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The Financial Situation.

The baleful effects of unbridled speculation are to be found not alone in the stock market. Their presence is also visible in the grain and produce exchanges and whatever lends itself to speculative manipulation. Nor do brokers' loans on stock and bond collateral furnish the only avenue through which the excessive use of bank credit and Reserve credit finds expression.

We are moved to these observations by the review of the industrial and trade situation which appears in the "Federal Reserve Bulletin" for the month of May, just issued. The "Bulletin" is optimistic in tone and, after speaking of "the expansion of industry and trade," of which no one has been able to find evidence outside of the automobile industry and the steel trade stimulated to activity by the demands of the automobile manufacturers, goes on to say that this expansion "was accompanied in February, March and April by an increasing demand for bank credit *and an increase by more than the usual seasonal amount in commercial loans by member banks in leading cities.*" Though saying this, the Reserve Board expressly admits that "in March and April loans made by these banks on the security of stocks and bonds, including loans to brokers, *increased rapidly to the highest level of record.*"

Further along in its report, however, the Federal Reserve Board in specifically discussing the increase in the use of bank credit again reverts to the subject of commercial loans, saying: "The increase during the early months of 1928 in production, employment, and trade was accompanied by a substantial increase in the volume of bank credit in use. Loans and investments of member banks in leading cities, after some liquidation in the early weeks of the year, subsequently increased by more than $700,000,000, and were in April nearly $350,000,000 larger than at the beginning of the year and considerably larger than at any previous time." As a matter of fact, the loans and investments of the 643 reporting member banks in leading cities as of May 9 were larger in the huge sum of $2,041,252,000 than at the corresponding date a year ago, and of the increase of $2,041,252,000 no less than $1,401,019,000 was in the loans and discounts and of this latter increase, $1,075,820,000 in turn was in the loans secured by stocks and bonds.

The Federal Reserve Board proceeds with its comment as follows: "Somewhat less than half of the recent large increase represented a rapid growth in February, March and April in commercial loans. These loans in November, December and January, however, when industry and trade were relatively inactive, were for the first time in several years no higher than at the same time in the preceding year. The recent increase therefore which has been the most rapid for this season of the year since 1923 *may be taken in considerable part as reflecting coincident growth,* from an unusually low level and in more than the usual seasonal amounts, *in the production and distribution of goods.*"

It seems to us, however, that the Federal Reserve Board has made erroneous deductions owing to a wrong interpretation of its own figures. We have been unable to understand how there could be a growth in "commercial" loans, not only as compared with three months ago, but also as compared with the corresponding date in 1927, in view of the fact that the volume of trade and business, taken as a whole, even allowing for the activity of the automobile industry and the concurrent revival of the steel trade, certainly cannot be claimed to have been any larger than in the first four months of last year, and the indications are that the volume of business was really somewhat less the present year. An increase in commercial borrowing in such circumstances would furnish occasion for worry and anxiety, since it would afford warrant for thinking that our merchants were running into debt without proper cause. We have accordingly been led to look into the matter and have reached the conclusion that the alleged growth in "commercial" loans is a myth and that speculation in the produce markets, more particularly in grain and cotton, accounts for the reputed expansion in "commercial" loans.

In a study of the matter it is important to bear in mind the classification adopted by the Federal Reserve Board in its weekly statement for the 643 reporting member banks. The "loans and investments" are grouped under two main heads, namely, "Investments" and "Loans and Discounts." The Investments are then subdivided so as to show (a) the holdings of U. S. Government securities and (b) the holdings of "other bonds, stocks and securities," while the Loans and Discounts are segregated so as to show (1) those secured by U. S. Government obligations, (2) those secured by stocks and bonds, and (3) "all other loans and discounts." It is this last mentioned item that is commonly denominated as "commercial" loans and it is evidently so used by the Federal Reserve Board. "Commercial" loans in the common acceptation of the term must obviously constitute the vast preponderating portion of the item and yet "all other loans and discounts" cannot but mean what it says and hence must include loans and discounts of every description except those separately stated—in other words, must include some miscellaneous loans, be the amount large or small, besides distinctively "commercial" loans.

But taking the item just as it stands, we find that on Feb. 1 1928 these "all other loans and discounts" were reported at $8,579,620,000, whereas for May 9 they are given as $8,934,173,000, showing an increase of $354,553,000. We also find that while the amount for Feb. 1 at $8,579,620,000 showed an increase over the corresponding date of the previous year of only $76,847,000, for May 9 at $8,934,173,000 it showed an increase of no less than $343,028,000. These, then, are the figures that form the basis of the Reserve Board's comment and obviously no question can be raised as to the figures themselves.

This is far from saying, however, that the figures and the increase which they record can be taken as showing growth in the use of credit "in the production and distribution of goods." On the contrary, we are strongly of the opinion that they reflect growth in the use of credit to carry on speculation in grain and in cotton. In the case of grain, we have Government figures in support of the contention. The reader will recall that in recent months, and particularly in April, a speculation prevailed in grain and cotton quite as gigantic as that which has characterized dealings in the stock market for so many months. According to figures compiled by the Grain Futures Administration of the United States Department of Agriculture, dealings in grain futures on the Chicago Board of Trade during the month of April reached the huge aggregate of 2,220,412,000 bushels, or roughly, 2¼ billion bushels, being almost exactly double the aggregate for the same month of last year which was 1,132,389,000 bushels. The speculation was accompanied by a tremendous rise in prices. In the case of wheat the advance was almost 30c. a bushel, the May option for wheat in Chicago having risen from $1.42 April 3 to $1.71½ April 30. Moreover, this followed a sharp advance in the month preceding, this May option having sold at $1.33⅞ March 2 and at $1.28⅛ on Feb. 8. Corn and oats also enjoyed sharp advances, though not to the same extent as wheat.

Consider the amount of money that has been required to carry on this huge speculation in the grain markets. Of the grand total of 2,220,412,000 bushels, 1,354,075,000 consisted of wheat which we have seen sold above $1.70 a bushel, and 691,036,000 bushels consisted of corn which has been selling above $1.00 a bushel. This year's winter wheat crop is estimated by the Department of Agriculture at 487,000,000 bushels, and the April wheat dealings on the Chicago Board of Trade were therefore, it will be seen, nearly three times the amount of that crop. But there was also a big speculation in cotton. In this case no figures are available, but the dealings here also were enormous and the rise in prices of large proportions, as is evident from the fact that middling upland spot cotton in New York, which on Feb. 2 was quoted at 17.45c. per pound, on April 30 sold up to 22.15c., the advance thus having been 4.70c. per pound or $23.50 for a bale of 500 lbs.

The funds needed to carry on these prodigious transactions in the grain and the cotton markets were evidently of very great magnitude and seemingly it was this class of borrowing that served to swell the total of the "all other loans and discounts" rather than distinctively "commercial" loans in the true sense of the term. The speculation in the grain markets is still in progress, though at a considerably lower level of prices, footings we have made from the daily reports of sales furnished by Grain Futures Administration showing that for the first fifteen days of May the future sales on the Chicago Board of Trade aggregated no less than 1,279,092,000 bushels, being at the rate of over 2½ billion bushels a month or 30 billion bushels a year.

The Federal Reserve Bank of New York has at length followed the majority of the other Reserve institutions in raising its rate of discount from 4% to 4½%. This was done Thursday afternoon, the higher rate going into effect yesterday (Friday). The Philadelphia Reserve Bank had taken similar action the day before, the new rate becoming effective on Thursday. It is perfectly apparent that the New York Federal Reserve Bank, on which attention chiefly converged, had no option except to make the advance, considering the character of the Federal Reserve statements given out after the close of business on Thursday. These statements showed that brokers' loans had been swollen in the further amount of $140,936,000. This coming on top of all the antecedent increases, tells the story of what is going on so plainly as to make unnecessary elaboration or fresh comment. The tale, too, of the never ceasing expansion, week after week and month after month, is becoming so monotonous that nothing seems required beyond noting that the expansion is still in progress and that it behooves every one to be governed accordingly. Not unlikely, however, this week's collapse will bring a change.

The grand total of these loans to brokers and dealers secured by stocks and bonds by the 46 reporting member banks in New York City now is above 4½ billion dollars, the exact figure being $4,502,044,000. The worst feature is that the rate of increase has latterly been progressive. As recently as March 7 the total was $3,695,709,000, from which it appears that in the period of ten weeks since then the further expansion has been $806,335,000! Such a rate of expansion, following upon the previous increases, tells in the most impressive way how the movement has been fast getting out of hand, a circumstance that certainly should inspire caution. On May 18 last year the grand total of these loans stood at $2,930,883,000, showing an increase for the twelve months of $1,571,161,000.

The statement of the Federal Reserve Banks themselves is also of the same order as in previous weeks. The twelve Reserve institutions sold $15,072,000 more of their holdings of U. S. Government securities, reducing the amount of these holdings from

$277,392,000 May 9 to $262,320,000 May 16. They also reduced their holdings of acceptances bought in the open market from $365,104,000 to $347,292,000. But, as in all other recent weeks, simultaneously the member banks increased their own borrowings at the Reserve banks, and as a consequence the discount holdings of the twelve Reserve institutions increased from $777,141,000 May 9 to $807,412,000 May 16. The final result, therefore, is that the aggregate of Reserve credit in use remains nearly the same as a week ago, notwithstanding the sale of some more of the holdings of U. S. Government securities, the total of the bill and security holdings for May 16 being $1,418,014,000 against $1,420,627,000 for May 9. The deposits of the twelve Reserve institutions made up almost entirely of the Reserve accounts of the member banks, fell during the week from $2,474,136,000 to $2,434,153,000, while the amount of Federal Reserve notes in circulation was reduced from $1,591,228,000 to $1,583,095,000. Gold reserves, however, also further declined during the week, dropping from $2,690,052,000 to $2,640,809,000, and this, we are told, was due very largely to some further earmarking of gold, presumably for French account.

The most notable feature, however, in the statement, as in preceding weeks, is that the amount of Reserve credit in use, as reflected by the total of the bill and security holdings, is very much larger than it was a year ago and this at a time when we are given to understand the Reserve Banks by reducing their holdings of Government securities and advancing their rates of discount, have been endeavoring to curb the excesses of the stock market and keep brokers' loans within due limits. At $1,418,014,000 May 16, 1928, the total of the bill and security holdings compares with only $954,579,000 on May 18 last year. Accordingly, there is $463,435,000 more of Reserve credit in use, than was the case twelve months ago. No wonder brokers' loans never stop expanding.

The stock market has been through a process of liquidation the present week with resulting violent declines in prices. There was somewhat of a downward reaction in the general list on Monday and Tuesday, but this did not interfere with sky-rocket performances in special stocks and particularly in the aeroplane shares. Wednesday afternoon sudden and unexpected selling pressure developed and prices tumbled 5 to 40 points. The break came wholly without warning. Values had been well maintained in the morning and there were even further sensational advances in the aeroplane shares, but the last two hours of the session the market gave way in all directions. The aeroplane stocks, which had spurted up with such spectacular rapidity, dropped with the rest, only more violently, suffering declines in proportion to their previous advances.

The ostensible reason for the sensational further advances in the aeroplane shares was the announcement that the Pennsylvania RR. and the Atchison, Topeka & Santa Fe had arranged to establish coast to coast travel in 48 hours through the combined use of the rail lines and air transport (the railroad to be used in the night and the aeroplanes in day time). Curtiss Aeroplane, which had risen from 53⅛ Feb. 27 to 145⅞ May 11, touched 192¾ before the break on Wednesday, and then tumbled to 149, and still lower to 138¼ on May 18, with the close at 145, against 142 on Friday of last week. Wright Aeronautical, which had jumped from 69 Feb. 27 to 196 May 11, got up to 245 on Wednesday, then in the break dropped to 219, and still lower to 196 on May 18, with the close on the latter day at 202½, against 190 on Friday of last week. Radio Corp. also experienced sensational fluctuations and, after having risen from 85¼ Feb. 20 to 209 May 8, touched 211 May 14, but in the tumble on Wednesday dropped to 186¾, with a further decline to 180 May 18 (yesterday) closing at 183½, against 205½ the previous Friday.

The volume of transactions on the Stock Exchange on Wednesday established a new high record at 4,820,840 shares, the previous high having been 4,790,270 shares on Mar. 27. The market continued weak on Thursday morning, with further sharp declines, particularly in the specialties like those already enumerated, but recovered in the afternoon. The recovery was not maintained, however, on Friday, further weakness developing as the result of the advance in the rediscount rate of the Federal Reserve Bank of New York and the further prodigious increase in brokers' loans, with call loans at 6% and even time money commanding 5¼ @ 5½%. Dealings were on a reduced scale on Thursday, but again increased on Friday, aggregating 4,162,200 shares on the latter day. This compares with 4,272,780 shares on Monday, 4,430,890 shares on Tuesday, 4,820,840 shares on Wednesday, as already stated, and 3,665,490 shares on Thursday.

It is proper to point out, however, that business in the Curb Market is also steadily growing in magnitude, the sales there now running not infrequently above a million shares a day, and on Monday having established a new high record for that market at 1,550,500 shares. With the dealings in the two markets combined the total reaches impressive proportions, footing up 5,823,280 shares for Monday, 5,799,950 shares for Tuesday, 6,072,430 shares for Wednesday, 5,127,490 shares for Thursday, and 5,299,920 shares for Friday. A feature of great strength the present week has been the stock of the American Tel. & Tel. This held very steady during the break on Wednesday, and on Thursday jumped to 211 on the announcement that $185,000,000 of new stock was to be offered the shareholders at par on the basis of one new share for each 6 shares held. Yesterday International Harvester and Case Threshing Machine had a sharp run up, on the demand for agricultural implements, the former closing yesterday at 275⅜ against 256½ on Friday of last week, and Case Threshing Machine at 300 against 298.

It is needless to say that barring a few exceptions, like the stocks just mentioned and a few others, all the different groups of stocks, as well as most of the numerous specialties, closed yesterday substintially lower than on the previous Friday. Early in the week the copper shares not only displayed considerable strength, but most of them established new high records for the year, including Amer. Smelt. & Refg., Anaconda Copper, Calumet & Hecla, Cerro de Pasco, Chile Copper, Kennecott Copper, Miami Copper, Nevada Consol. Copper and Utah Copper. The advance in the price of the metal was the stimulating agency here. In like manner, several of the independent motor stocks, and particularly Studebaker and Chrysler, have also manifested a rising tendency. Some of these latter were strong even on Friday in face of the demoralization of the general market.

The railroad shares fluctuated less violently than any other group of stocks, but nevertheless shared in the general depression, though the declines for the week are much smaller than those in most other groups. New York Central closed yesterday at 185⅞, against 188 the previous Friday; Southern Pacific at 126, against 127⅛; Texas & Pacific at 136, against 140; Missouri Pacific at 63¼, against 65⅞, Rock Island at 116¾, against 119½; Southern Pacific at 126, against 127⅛; Great Northern at 104⅞, against 106½; Union Pacific at 200¾, against 204; Wabash at 94¼, against 94¼; Balt. & Ohio at 115⅞, against 117; Lehigh Valley at 108, against 108; Reading at 114½, against 117⅞; Lackawanna at 144¾, against 145¼; New York, Chicago & St. Louis at 140½, against 145½; Ches. & Ohio at 205, against 202¼; Canadian Pacific at 213, against 220½, and Atchison at 193½, against 195.

Among the copper stocks Amer. Smelt. & Refg. closed yesterday at 192⅛, against 191½; Anaconda at 69¼, against 71; Cerro de Pasco at 69¼, against 68; Calumet & Arizona at 104½, against 102; Kennecott Copper at 90⅞, against 88⅞, and Greene-Cananea at 121⅝, against 122¼. Among the steel stocks, United States Steel fluctuated sharply from day to day, but within narrow limits, and on the whole maintained its price level well. It closed yesterday at 145¾, against 148¾ on Friday of last week. Bethlehem Steel closed at 62½, against 62; Republic Iron & Steel at 58½, against 60⅝; Crucible Steel at 86, against 87¾; Ludlum Steel displayed exceptional strength and closed yesterday at 64½, against 56½. Among the oil stocks Houston Oil went through its customary erratic gyrations and closed yesterday at 143, against 148⅝ on Friday of last week; Standard Oil of New Jersey closed at 45¼, against 45⅞; Marland Oil at 39, against 40½; Pan-Amer. & Trans. at 48, against 49½, and Mid-Continental Petroleum at 31, against 31⅞.

In the case of the motor stocks General Motors, after early strength, suffered a severe break, and closed yesterday at 193¾, against 203⅞ on Friday of last week. Chrysler is higher at 79, against 77¾, and so also is Studebaker at 77⅝, against 67¼. Hudson Motors closed yesterday at 88¾, against 90 last week; Hupp at 57¼, against 56; Mack Trucks at 89½, against 88; Nash at 92⅝, against 91⅞, and Packard at 76⅜, against 70⅝. Among the rubber shares Goodyear Tire & Rubber closed at 52½, against 54⅜, and the pref. at 96, against 95⅝; Goodrich common closed at 90, against 90½; U. S. Rubber common at 43⅜, against 42¾, and the pref. at 76⅞, against 77¾. The Stock Exchange is to be closed to-day, and also next Saturday, and the full-day sessions will hereafter, until further notice, end at 2 P. M. instead of 3 P. M.

The foreign trade of the United States again suffered quite a contraction in April, both in merchandise exports and in merchandise imports. The value of the former was only $368,000,000, while imports in April were $345,000,000. There was still a trade balance on the export side, amounting last month to $23,000,000. For March, merchandise exports of $420,711,000 compared with imports of $380,485,000, the excess of exports being $40,226,000. The shrinkage in exports last month from the preceding month was $52,711,000 and in imports $35,485,000, whereas a year ago April exports exceeded those for March by $6,601,000, and imports showed a decline of only $2,598,000.

Merchandise exports in April of last year were valued at $415,374,000, the decline for April of this year hence being $47,374,000. To that amount cotton contributed a loss of $10,773,000. Merchandise imports in April of last year amounted to $375,733,000, the value for that month this year showing a reduction of $30,733,000. In commenting on the causes of the reduced volume of our foreign commerce last month, officials at Washington said that the recent decline in the price of crude rubber accounts for a shrinkage of $10,000,000 in rubber imports for April 1928. The value of rubber imports in April of last year was $37,321,000. Both exports and imports in April this year are lower in value than in the corresponding month of each preceding year back to April 1924. The excess of exports in April 1927 was $39,641,000.

For the ten months of the current fiscal year to and including April, merchandise exports have amounted to $4,070,067,000 and imports $3,475,974,000, the excess of exports being $594,093,000. In the corresponding period of the preceding fiscal year the value of merchandise exports was $4,217,994,000 and imports $3,550,631,000, an excess of exports of $667,363,000. Merchandise exports for the past ten months show a decline of $147,927,000 from those of the corresponding period of the preceding fiscal year and in the imports there was a loss this year of $74,657,000. To the reduction in exports this year of $147,927,000, cotton contributed $77,098,585, a decline for the latter in value of 9.9%. As to quantity, however, cotton exports for these ten months at 6,731,660 bales were 3,319,567 bales less than during the corresponding period of the preceding year, a loss of 33%. A year ago wheat exports were heavy and while official figures showing the value of wheat exports for April this year are not as yet obtainable, the decline for the first three months of 1928 was $11,370,000, to which April contributed at least $6,000,000 to $8,000,000 more, even allowing for the much higher price of wheat this year.

The reduction in merchandise imports for the ten months of the current fiscal year from the earlier period amounts to $74,657,000. With a decline in rubber imports for April this year of $10,000,000, as stated by the Department of Commerce, that one commodity has contributed $37,200,000 to the reduction in imports for the ten months, or about one-half of the total loss for that period. As to quantity, however, imports of rubber have been slightly larger this year than they were in the preceding year. Coffee and silk, both of which contribute largely to our import trade, also show quite a reduction in the value of imports for the past ten months, making up the greater part of the difference in the decline shown above.

Exports of gold have continued very heavy for April at $96,469,000, nearly equaling the record figures for March, which were $97,536,400. In April of last year gold exports were only $2,592,000. Imports of gold in April were valued at $5,319,000 as compared with only $2,683,000 in March and $14,493,000 in April 1927. For the ten months of the current fiscal year gold exports have amounted to $443,481,300, much the largest sum ever reported in any preceding year. Imports of gold for the ten months were $207,170,500, the excess of exports being $236,310,800. For the corresponding period of the preceding fiscal year gold exports were $99,492,000 and imports $137,660,900, an excess of imports of $38,168,900.

In the ten years prior to 1928 an excess of gold exports has appeared only twice, in 1925 and 1919. There is only one year on record in which the excess of gold exports has been greater than $200,000,000 and that year was 1919, when, owing to settlements following the close of the European war, the excess of gold exports was $291,650,000. Excess of gold imports have been larger than that amount on many occasions. At the present rate of progress, with foreign financing such as it is, with the excess of gold exports in April at $91,950,000 and for the past ten months $236,310,000, this year's record for gold exports promises a much larger amount than previously recorded. Silver exports last month were valued at $6,537,000 and imports $4,887,000, much the same amount as reported for previous months.

European stock markets were somewhat irregular the past week, wide swings upward and downward taking place, largely in sympathy with the moves in New York. But the kettle of speculation continued to bubble furiously and the excitement spread to new centres which have been dormant for years. Even the stock markets in India and Japan have become infected with the virus, both Bombay and Tokio reporting excited dealings at advancing prices. Vienna reported a distinct upward movement at the close of last week, although trading there had been exceedingly small for more than two years. A firmer tendency was noted at the same time at Prague in Czechoslovakia and at Budapest in Hungary. The speculation gained headway at Madrid also and caused some anxiety among bank officials there. A meeting of the directors of the Spanish Bank of Barcelona was called Wednesday of this week and the Minister of the Treasury declared to the assemblage that the peseta must be defended against all manner of speculation. The general European disposition, so prominent last week, of ascribing the headlong movements to "American buying," was less in evidence this week, but still played a part in several markets.

The London stock market opened the week with an appearance of strength after a firm close the previous Saturday. Profit taking soon developed and the leading speculative groups became irregular. The uncertainty continued Tuesday and Wednesday with great activity in the industrial group, coal, iron, textile and mining shares being the speculative favorites. The drastic decline in New York Wednesday had a marked effect on London sentiment, causing unsettlement Thursday in the commercial and industrial groups and bringing out a very fair volume of stocks. Pronounced declines took place in the talking machine, artificial silk and mining groups, with railways joining in the fall to some extent. Money pressure was fairly constant at London throughout the week, rates rising in the expectation of an increase in the rediscount rate of the New York Federal Reserve Bank. With the "bad news" about the New York rediscount rate finally out yesterday, the London market was inclined to greater cheerfulness and some improvement took place in prices of the speculative favorites.

The Paris Bourse opened Monday with a tone of great firmness after two days of closing. Precisely as in New York, last Saturday was declared a holiday on the Bourse to enable brokers to catch up with the tremendous trading that had taken place in previous days. Orders accumulated over the week-end and the market was stimulated strongly by the announcement of the success of the new Government consolidation loan. The demand for shares became more active as the day progressed and the close Monday was featured by a general advance. Some profit taking developed Tuesday but the announcement Wednesday that 10,000,000,000 francs had been subscribed to the new loan caused renewed confidence and further extensive purchases in the stock market. The Berlin Boerse was depressed much of the week, the impending elections of May 20 combining with uncertainty over the proposed increase in the German railway tariff and anxiety over the health of Dr. Gustav Stresemann, the Foreign Minister, to produce uneasiness. The mid-month settlements also caused increased strain on the money market, demand funds rising to 7½%. After a slump Tuesday, the German market recovered, however, and heavy trading in industrial shares at advancing prices became the rule.

Intimations were given in London and Tokio early this week that the multilateral treaty renouncing war as an instrument of national policy proposed by Secretary of State Frank B. Kellogg would receive the signatures of Great Britain and Japan. Replies to Mr. Kellogg's proposal have already been received in Washington from France, Germany and Italy. The Quai d'Orsay indicated that it would agree to the Kellogg proposal for a sweeping renunciation of all war with the reservation that previous commitments made under the Covenant of the League of Nations and the Locarno Pacts, be duly safeguarded. The German reply, which followed, also accepted the idea "in principle," specific mention being made again of the League of Nations and the Locarno agreements and the necessity for their previous consideration. The Italian reply came next, and, like its predecessors, welcomed the initiative of the American Government in proposing the agreement. Premier Mussolini pointed out that a preliminary meeting of experts should be called to define terms and draw up a document upon which all governments could agree.

The favorable reply of the British Government was first suggested when Sir Austen Chamberlain, the Foreign Secretary, declared in the House of Commons last week that the Conservative Government "warmly welcomes" the step taken by Mr. Kellogg. This was followed Tuesday by a statement in the House of Lords by Lord Cushendun, British representative at the League of Nations Council. Besides the signatures of the six great powers, Lord Cushendun said, Great Britain hopes to obtain from each subscribing Government a collateral declaration telling what interpretation it places upon the agreement. "His Majesty's Government," he remarked, "wishes not to put any reservations into the treaty but to place on record in some formal and accepted manner the views expressed by the different Governments as to the document they are signing. There are methods known to diplomacy whereby that may be done without interfering in any way with the acceptance of the document itself."

The decision of the Japanese Government to accept the draft treaty drawn up by Secretary Kellogg was made known in Tokio May 16, according to a special dispatch (copyright) to the New York "Times." "The diplomatic authorities here," this report added, "believe that the American draft is on the whole better than the French, but they recognize that the proposed treaty is something new and untried, and believe it reasonable that other nationals may desire to make their position clear by reservations, or exchange notes, or a change in phraseology or in some other way. Japan will therefore be ready to participate in any discussion which may be held. The Japanese believe such conversations ought to be shared by America, and they would consider an exchange of views by the powers' Ambassadors in Washington a suitable procedure."

Premier Mussolini, Fascist Dictator of Italy, again directed a verbal fusilade at the principle of democratic government when, on May 12, he guided the passage through the Italian Senate of the Government's electoral reform bill. The bill was approved by a vote of 161 to 45 and was subsequently passed by the Chember of Deputies, leaving only the King's signature to be affixed in order to make it law. It takes the right of electing deputies to Parliament out of the hands of ordinary citizens and entrusts the task to Fascist corporations or trade unions. Several speeches in opposition to the new system were made in the Senate last Saturday, some Senators contending that it was an untimely leap into the darkness, while others maintained that it was unconstitutional. To these sentiments of the Opposition, the Premier replied in the vigorous fashion characteristic of him. The sovereignty of the people, he declared, was a dire fiction; it never has existed and never will exist in any country. The bill proposed by the Government, he continued, was an honest attempt to take a great step forward in constitutional legislation, along lines best calculated to promote the smooth collaboration of all classes of society for the advancement of the State. The statement that the measure was unconstitutional was absurd, he said, as the Italian Constitution, at the time it was framed, was not intended to be hard and fast for all time, binding future Italian generations to the end of the world. In a further discussion of the bill, Signor Mussolini explained that it did not represent an effort to make sure that all future Parliaments would be completely Fascist. This result could be obtained by far simpler methods, he remarked. Instead of this, the bill was said to be aimed at elevating the corporations or trade unions to the rank of organs of the State. "Herein," exclaimed Il Duce, "lies the Fascist Revolution's great legislative novelty and herein lies its great originality!"

The bewildering turmoil in China assumed somewhat more intelligible shape in the course of the past week, several definite tendencies being observable following the sharp and sanguine clashes between the Nanking Nationalist troops and the Japanese regulars in Tsinanfu. These clashes apparently assumed all the proportions of genuine military engagements on May 3 and 4 and again on May 8. The immediate result was a halt in the advance toward Peking of the Nationalist forces, the latter being prevented by the Japanese from using the Shantung Railway in their move northward. Other means were found by the Nationalists during the past week to prosecute their war against the Alliance of Northern War Lords and their endeavor to capture Peking. And the Nationalists at the same time began a series of official representations to Japan, to the League of Nations and to the United States. The situation as a whole closely resembled that which followed on the Nanking incident and the Nationalist capture of Shanghai in March of last year. At that time, however, all the Western nations were deeply concerned for the safety of the lives and property of their nationals in Shanghai and the Yangtze Valley, whereas in the present instance the onus of protecting the foreigners falls on Japan, since Shantung Province, where the difficulties occurred, is a distinctly Japanese sphere of influence.

Details of the Nationalist push toward Peking which were reported early this week indicated that the Nanking Generalissimo Chiang Kai-shek personally commanded the force of approximately 60,000 troops that entered the Shantung capital, Tsinanfu, in the first days of May. General Ho Yao-tsu directed the operations which resulted in the fighting between the Nationalists and the Japanese. The presence of the latter, and their action in defending the Shantung Railway and the foreign concession in Tsinanfu, caused the separation of the Chinese army into two parts, one of which continued northward, while the other returned to a railway junction further south and was believed to have made its way northward by another route. Further to the west, the "Christian" General Feng Yu-hsiang, now the ally of the Nationalists, was known to be making progress toward the north along the only other north and south railway in China. The Governor of Shansi Province, General Yen Hsi-shan, also aided the Nationalists.

Reports early this week indicated that the Nanking forces were moving steadily on toward the Northern capital and were capturing important cities between Tsinanfu and Peking. Tehchow, north of the Yellow River, was reported evacuated by the Northerners last Saturday, and the Nationalists entered the city without opposition. The Nationalists under Feng Yu-hsiang, advancing along the Peking-Hankow Railway, occupied Paotingfu on May 13. The latter city is regarded by military experts as virtually the last line of defense before Peking and its seaport, Tientsin, and the fall of both these cities appeared probable. As there are important settlements of foreigners in these centers some apprehension was again felt and soldiers were again rushed toward them by the Japanese officials. Late dispatches reported the Nationalists just south of Peking and only a short distance from Tientsin. General Chang Tso-lin, the Governor of Manchuria and leader of the Ankouchun or Alliance of Northern War Lords, was reported ready to abandon Peking and Tientsin, and anxious to retire behind the great wall of China to his own Province.

The Tsinanfu incident received little clarification during the week, although both the Nationalists and the Japanese attempted to effect adjustments which would make the situation less critical. An appeal to the League of Nations at Geneva, urging that body to "request cessation of hostilities by Japanese troops and their immediate withdrawal from Shantung Province" was dispatched by the Nanking Government on May 11. This note stated that "Japanese troops fired on Chinese soldiers and civilians without provocation and then set gunfire on the surrounding areas with the result that there were more than 1,000 casualties." This "ruthless violation of the territorial integrity and political independence of China" should be countered, the note added, by an immediate summoning of the Council of the League. Agreement was given beforehand to "any proper arrangement for an international inquiry or arbitration." Geneva dispatches reported receipt of the communication at the League Secretariat, but added that action by the League was extremely improbable.

Efforts to secure American mediation between Japan and China also were begun by the Nationalists, Shanghai dispatches of May 11 indicating that Dr. C. C. Wu, the former Foreign Minister of the Nanking Government, had been instructed to proceed from Paris for Washington in order to lay the Chinese case before the American Government. In addition to this, a direct appeal to President Coolidge was made by the Nanking Government on May 13. The attention of the American Executive was called to the Japanese bombardment of Tsinanfu and to the fact that Japan was sending additional forces to Shantung. "We hope," the note concluded, "your Government and people will indicate their attitude regarding the grave situation made possible by Japan's action."

The Japanese authorities, both in Tokio and in Tsinanfu, evinced a desire to settle the incident of May 3 as quietly and expeditiously as possible. The Japanese Government made clear, however, that it has no intention of withdrawing its troops from Shantung Province while present conditions continue. The difficulties in Tsinanfu began, according to a Tokio War Office statement, when Chinese troops started to loot a Japanese residence and maltreated a consular policeman who tried to interfere. In the fighting which followed, the statement added, thirteen Japanese civilians were killed and twenty-eight are still missing. Two declarations were transmitted to the League of Nations by the Tokio Government on May 15, Minister Sato, who has charge of the Japanese activities in the League, communicating them. They were understood to explain why Japan sent troops to Shantung Province and additional warships to Chinese waters. It was also stated in Geneva that another Japanese communication would be forthcoming, dealing specifically with matters covered in the Nationalist protest to Geneva.

The military measures taken by the Japanese in Tsinanfu appeared calculated to prevent any repetition of the unfortunate clashes of the early days of the month, but their effect on Chinese opinion could hardly have been taken into consideration. They included the establishment of a neutral zone ten miles wide along the 200-mile stretch of the Tsinanfu-Tsing-tao Railway. The withdrawal of the Chinese military to beyond a six-mile radius of Tsinanfu also was insisted upon. To prevent Chinese reprisals, the Tientsin-Pukow Railway was cut in two places and this, of course, prevented the use of the railway by the Nationalists. As preliminaries to settlement of the difficulties arising out of the Shantung problem the Japanese authorities demanded an official apology by the Chinese commander, General Chiang Kai-shek, the punishment of General Ho Yso-tsu, who directed the first Chinese troops to enter the city, and compensation for the damage suffered by Japanese residents during the fracas. General Ho Yao-tsu was dismissed by the Nationalists and an apology by General Chiang Kai-shek was made to the Japanese commander, General Fukuda. Dispatches indicated, however, that this series of occurrences was fostering an intense anti-Japanese feeling throughout China. Japan was also determined, late dispatches said, to prevent the spread of the civil war to Manchuria, where Japanese interests are very extensive.

Famine conditions in Shantung and southern Chili Provinces in China furnish a deplorable addendum to the civil war between the South and the North that is now devastating the land and to the difficulties with Japan that are agitating the entire Far East. The famine has been in progress since early last winter and was caused as much by the looting of the brigand-like soldiery of the ferocious Governor Chang Tsung-chang and by the taxes levied on the citizenry as by poor crops. Entire counties have been depopulated in Shantung as a result of the famine, and as grain reserves are gradually depleted in additional areas, more and more tens of thousands of persons are living on famine rations or actually starving to death. According to an estimate by Hallett Abend, Peking correspondent of the New York "Times," more than 4,000,000 Chinese are now living upon one meal a day, and that made up of chaff or cotton seed pulp. The chaff consists of the hulls of millet seed and the cotton seed pulp of the residue of cotton seed from which all the oil has been extracted under pressure. In many sections the desperation of the villagers and peasants has become so great that crimes of violence are so common as to cause little comment. More than 2,000,000 Chinese from Shantung are emigrating to the free lands of Manchuria and this, together with the deaths from starvation, is expected to reduce Shantung's population from the 34,000,000 of 1926 to about 25,000,000 by the end of this year.

Treaty arrangements regulating the chief questions between Great Britain and Persia were concluded at Teheran on May 10 by the British Minister to Persia and the Persian Acting Minister for Foreign Affairs. A series of conventions was signed which, according to a London dispatch to the New York "Times," go far toward establishing Anglo-Persian relations on a more stable and more friendly basis. The most important of these conventions recognizes Persian tariff autonomy and makes provision for transitional arrangements pending the conclusion of a treaty of commerce and navigation. Additional notes exchanged provide for the regulation of the legal position in Persia of British subjects. The question of facilities to be accorded for the flight of Imperial Airways airplanes over Persian territory was also settled, Persia being an essential link in the British air route to India. The Persian Government asserted in a note its intention of creating airdromes and agreed that there is no reason to refuse permission to Imperial Airways, on certain conditions, to use them. These steps were believed in London to open the way for the operation of the Cairo to India link in the Imperial Airways system.

Contact between rebel forces in Nicaragua, and the American forces of intervention, was again established early this week and resulted in the most severe combat which has occurred in weeks. One marine was killed in the engagement and the commanding officer, Captain Robert S. Hunter, of Kansas, was wounded. The unofficial reports so far available indicate that the brush occurred in a region about twenty-five miles northeast of Matagalpa, the rebel losses being estimated at five killed and an equal number wounded. Marine airplanes flew over the detachment, according to an Associated Press dispatch of Thursday from Managua, and dropped medical supplies for the wounded. The detachment was reported to be in almost impenetrable jungle country; this, it was stated, "because the marines have chased the outlaws into regions practically unexplored." The rebels were believed to be under the command of Jose Leon Diaz, one of the lieutenants of General Augustino Sandino, who is directing the operations against the Americans.

The intention of the Nicaraguan rebels to continue their unequal struggle against the 3,900 American Marines in the country was amply indicated by a letter, purporting to be from General Sandino, found in the ruins of La Luz mine, which was destroyed by dynamite some weeks ago. The letter was addressed to H. J. Amphlett, manager of the mine, and was found when the American forces reached the mine early this week. It amounts, according to a dispatch from Harold N. Denny, special correspondent of the New York "Times," to "a declaration of war against Americans individually and a warning that neither they nor their property will be respected in Nicaragua." The mine owner was invited in the letter to recover his losses from the Government of the United States, which, the letter said, "is truly responsible for the horrible and disastrous situation through which Nicaragua is passing." The Sandinistas were said to be "paying" for supplies taken from the mines in the neighborhood by leaving orders for compensation on President Coolidge and the United States Government.

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@3 15-16 for short and 4% for long bills, against 3⅞@4% for short and 4% for long on Friday of last week. Money on call in London was 4¼% on Wednesday, but was 3¼% yesterday. At Paris, open market discounts continue at 2⅝%, and in Switzerland at 3 5-16%.

The latest weekly statement of the Bank of England, made public last Thursday and dealing with the week ending May 16, shows another, but much smaller gain in bullion, namely £41,425; notes in circulation declined £384,000 and the two together caused a gain in the reserve of gold and notes in the banking department of £425,000. That the bank further strengthened its position is shown by the fact that the reserve ratio rose to 40.91% from 40.79%. In the corresponding period a year ago the ratio stood at only 32.68% and two years ago only 22.46%. Both the "deposit" items showed important changes—public deposits rising £6,090,000, while "other" deposits fell off £5,406,000. Loans on Government securities increased £120,000 and loans on other securities £150,000. The Bank's gold holdings are not £161,946,830, which compares with £153,958,678 in the corresponding week in 1927, and £148,905,187 in 1926. Notes in circulation aggregate £134,834,000, against £136,159,645 in 1927 and £140,985,585 two years ago (1926). The Bank's discount rate remains 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 16. £	1927. May 18. £	1926. May 19. £	1925. May 20. £	1924. May 21. £
Circulation	b134,834,000	136,169,645	140,985,585	147,241,395	124,518,065
Public deposits	19,164,000	12,757,974	18,852,321	15,747,690	18,367,124
Other deposits	95,376,000	102,094,453	104,335,977	102,231,950	101,522,888
Governm't securities	29,577,000	47,824,229	44,210,328	35,351,733	42,070,403
Other securities	55,846,000	47,220,123	69,064,510	72,026,792	72,185,707
Reserve notes & coin	46,862,000	37,539,033	27,669,602	28,416,816	23,413,346
Coin and bullion	a161,946,830	153,958,678	148,905,187	155,908,211	128,181,411
Proportion of reserve to liabilities	40.91%	32.68%	22.46%	24%	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.

The Bank of France, in its statement of May 16, reported a decrease in note circulation of 665,205,000 reducing the total of that item to 59,719,341,830 francs, as against 52,156,510,815 francs last year and 52,657,505,070 francs in 1926. All gold holdings remained unchanged. Silver decreased 3,000 francs, bills discounted 182,821,000 francs, trade advances 14,458,000 francs, general deposits 435,110,000 francs, and advances to the State 800,000,000 francs. On the other hand, Treasury deposits increased 27,655,000 francs and divers assets expanded 140,708,000 francs. Below we furnish a comparison of the various items of the Bank's return for three years past:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of May 16 1928.	Status as of May 18 1927.	Status as of May 15 1926.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Unchanged		3,678,540,943	3,683,507,441	3,684,147,148
Abroad—available	Unchanged		462,771,478	1,401,549,429	1,864,320,907
Abroad—non-avail	Unchanged		1,401,549,429	462,771,478	
Total	Unchanged		5,542,861,850	5,547,828,349	5,548,468,056
Silver	Dec.	3,000	342,944,521	343,362,754	333,994,239
Bills discounted	Dec.	182,821,000	1,685,700,764	2,091,981,467	4,543,067,683
Trade advances	Dec.	14,458,000	1,776,110,224	1,638,447,673	2,389,940,287
Note circulation	Dec.	665,205,000	59,719,341,830	52,157,510,815	52,657,505,000
Treasury deposits	Inc.	27,655,000	59,041,447	172,393,164	14,434,455
General deposits	Dec.	435,110,000	8,458,611,856	9,823,324,521	2,769,166,364
Advances to State	Dec.	800,000,000	22,700,000,000	27,400,000,000	35,100,000,000
Divers assets	Inc.	140,708,000	28,482,855,913	18,073,512,126	3,543,293,376

The New York money market has been notably firm the past week with rates advancing in all departments. The feature of the week was, of course, the rise in the rediscount rates at the Philadelphia and New York Reserve Banks. The New York bank moved its rate up Thursday, being the eighth bank in the system to take this action in the present movement. The action was clearly foreshadowed by the increasing firmness of the local money market. The time loan market gave ample indication Tuesday and Wednesday of the underlying strength. Distant maturities began to loan Tuesday morning at 5⅛% and 5¼% as against the previous figure of 5%. By Thursday the prevailing figure for time loans was 5¼%, and a further advance yesterday carried the figures to 5½%, the highest since 1923. Call money was steady at 5½% in the early trading with some loans offered in the street or wire market at 5¼%. The rate was advanced to 6% Thursday, and remained at this figure yesterday. Withdrawals were light, although some $15,000,000 were called in the final trading yesterday. Brokers loans against stock and bond collateral as reported by the Federal Reserve Bank of New York in its weekly statement again showed a huge advance. The increase for the week was $140,936,000, and the total of these loans for stock speculative purposes was thus carried to a new high record.

Dealing in detail with the rates from day to day, call loans on Monday, Tuesday and Wednesday ruled at the unchanged figure of 5½%, this being the rate for all loans, including renewals. On Thursday renewals were still effected at 5½%, but the rate on new loans advanced to 6%. On Friday the renewal rate also was marked up to 6% and all other loans were at the same figure. For time loans also rates have risen. In fact, the advance has been almost spectacular. On Monday the rate was 5% firm for all maturities for 30 days to six months. On Tuesday the quotation rose to 5@5⅛%. On Wednesday there was an advance to 5⅛@4¼% and on Friday a further advance to 5¼@5½%. Apparently the rise in the rediscount rate of the Federal Reserve Bank of New York has had no effect on the commercial paper market, and the prevailing rate for four to six months names of choice character remains at 4½%. For names less well known the quotation continues at 4¾%. For New England mill paper the range still is 4½@4¾%.

Rates for banks and bankers' acceptances were advanced all around on Friday as a result of the action of the New York Reserve Bank in raising its rediscount rate from 4% to 4½%. In the rates for 30 days the advance was ⅜ of 1% and in those for all other dates it was ⅛ of 1%. The posted rates of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks are now 4⅛% bid and 4% asked for bills running 30 days, 4⅛% bid and 4% asked for bids running 60 days and also for 90 days, 4¼% bid and 4⅛% asked for 120 days and 4⅜% bid and 4¼% asked for 150 and 180 days. Open market rates likewise remain unchanged as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	4⅜	4¼	4⅜	4¼	4¼	4⅛

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	4⅛	4	4⅛	4	4⅛	4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non-member banks	4⅜ bid

The posted rate of the Acceptance Council for call loans against acceptances has remained at 4½% throughout the week.

The discount rates of the Philadelphia and New York Federal Reserve Banks were increased this week from 4% to 4½%. The action in the case of the Philadelphia Reserve Bank was taken on May 16, the higher rate becoming effective May 17. Announcement of the change in the rate of the New York Federal Reserve Bank was made on May 17—the higher rate going into effect May 18. The other Reserve Bank at which the 4½% rate obtains are, 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 18.	Date Established.	Previous Rate.
Boston	4½	Apr. 20 1928	4
New York	4½	May 18 1928	4
Philadelphia	4½	May 17 1928	4
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 in the first part of this week was steady, displaying firmness in consequence of considerable demand. After Wednesday the market showed signs of reaction. From Thursday of last week until Wednesday London was a buyer of sterling upon the announcement that the New York Federal Reserve Bank had not changed its rediscount rate from 4%. The European markets have recently been confident that the New York rate was scheduled to be raised and have been arranging their affairs accordingly. That such was the European attitude was evidenced by nervousness shown in the London and Continental stock exchanges on Thursday recently, the day when the New York Federal Reserve Bank directors meet and announcements regarding their action are made. Large amounts of American money have been invested in London and European stock exchanges and have been an important factor in the recent bull markets in London, Paris, Milan, Berlin, and Vienna. Perhaps the most outstanding feature touching sterling exchange now and for weeks ahead was the announcement made on Thursday of this week of the advance in the New York Federal Reserve Banks rediscount rate from 4% to 4½%. The 4% rate had been in effect since Feb. 3, when it was raised from 3½%. The immediate response by sterling exchange in the late trading on Thursday was a drop of 1-16. The range this week has been from 4.87 11-16 to 4.88 for bankers sight, compared with a range of 4.87 9-16 to 4.87⅞ last week. The range for cable transfers has been from 4.88 1-16 to 4.88⅜, compared with 4.87 15-16 to 4.88 7-32 a week ago. It is believed that American bank balances in London are not excessive at this time, as there have been noticeable withdrawals from London to take advantage of the high rates prevailing for collateral loan accommodation in the New York market. Although much American money has been going over steadily to London and the Continental bourses, the flow of capital has not been one sided and English, French and other funds have been coming to New York to take advantage of the high rates prevailing here.

The advance in the New York Reserve Bank's rediscount rate, should draw further funds from Europe. An immediate effect of the higher rediscount rate was an increase in rates, and so in yields, of American bankers acceptances. Acceptances are a favorite form for the investment of foreign banking balances here, so that the higher rates may be expected to prove very attractive to these funds, another circumstance which may militate against the sterling rate for some weeks to come. Some of the ease noticeable in the market on Thursday and quite all the dullness in sterling and all other foreign exchanges must be attributed to the fact that it was a holiday. Ascension Day, in Paris and several other European markets. The day was observed and practically all business at a standstill in the following countries: Argentina, Austria, Belgium, Brazil, Dominion of Canada, Chile, Czechoslovakia, Denmark, Dutch East Indies, Finland, France, Germany, Hungary, Italy, Jugoslavia, Latvia, Lithuania, Mexico, Netherlands, Nicaragua, Norway, Peru, Poland, Salvador, Spain, Sweden, Switzerland and Venezuela. On Friday the market became firmer; although London became a seller of sterling the New York banks turned in to buy. Hence the renewed firmness. There are no further developments with respect to the launching of the new amalgamated currency. British banking authorities are now concentrating their attention on the details and mechanical problems necessary to make the amalgamated currency effective. The Bank of England continues to strengthen its reserve position. The United States Department of Commerce issued a statement on Thursday to the effect that the reserve ratio of the Bank of England on April 25 was the highest since 1914. The ratio of reserves to liabilities rose from 37% to 40 5-16% during the week of April 18-25.

This week the Bank of England shows an increase of £41,425 in gold holdings. On Tuesday the Bank bought £455,000 in gold bars. On Wednesday the Bank exported £17,000 in sovereigns to Egypt and set aside £500,000 in sovereigns for account of the Bank of South Africa. At the Port of New York the gold movement for the week May 10-16, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $285,000, chiefly from Latin America, and exports of $12,937,000, of which $11,905,000 was shipped to France, $500,000 to Argentina, and $400,000 to Venezuela. The shipment to France was accounted for here last week. The Guaranty Trust Co. is shipping $750,000 gold to Argentina to-day. This week the gold reserves of the New York Federal Reserve Bank show a further decrease of $12,777,000 and the total gold reserves of the twelve Federal Reserve banks combined show a decrease of $49,243,000. This decrease in gold, it is authoritatively stated, is largely due to further earmarkings for foreign banks, principally, it may be assumed, for account of the Bank of France. There was no Canadian movement of gold either to or from the United States. Canadian exchange has been at a discount this week, ranging from 3-32 to 5-64 of 1%. The discount in Montreal funds, while in some respects seasonal, is due to a heavy flow of Canadian funds to New York for investment in securities and in short loans.

Referring to day-to-day rates sterling on Saturday last was somewhat in demand in the half-holiday market. Bankers sight was 4.87¾@4.87 13-16, cable transfers 4.88⅛@4.88 3-16. On Monday exchange on London was in further demand. Bankers sight was 4.87¾@4.88 and cable transfers 4.88 3-16@4.88⅜. On Tuesday the market reacted slightly. Bankers sight was 4.87 13-16@4.88, cable transfers 4.88¼@4.88 11-32. On Wednesday the market was dull but steady. The range was 4.87 13-16@4.88 for bankers sight and 4.88 3-16@4.88 5-16 for cable transfers. On Thursday sterling showed a slight reaction. Bankers sight was 4.87 11-16@4.87 29-32 and cable transfers 4.88⅛@4.88 9-32. On Friday the range was 4.87 11-16@4.88 for bankers sight and 4.88 1-16@4.88 5-16 for cable transfers. Closing quotations yesterday were 4.87⅞ for demand and 4.88¼ for cable transfers. Commercial sight bills finished at 4.87¾, 60-day bills at 4.84 1-16, 90-day bills at 4.82⅜, documents for payment (60 days) at 4.84 1-16 and 7-day grain bills at 4.87⅛. Cotton and grain for payment closed at 4.87¾.

The Continental exchanges have been firm this week. German marks were especially so, due to transfers from New York and also from European markets for investments on the Berlin Bourse and also because of flows of funds, the proceeds of loans, launched chiefly in the United States, short-term money market supplies, and currently an additional demand arising from tourist traffic. Money rates continue high in Germany. Month loans on Berlin markets are quoted up to 8½%. The heavy money market requirements are an important factor in firmness of the unit. The home capital market in Germany shows fresh signs of exhaustion. The Finance Minister recently declared that it was not intended to place abroad Federal or State loans or loans with Federal or State guaranties. The Loans Advisory Board's new regulations, it is believed, will make foreign borrowing more difficult for municipalities. French francs continue steady at the levels current for many weeks past. The success of Poincare's consolidation loan, according to Dow, Jones & Co.'s Paris ofice, brings nearer the resumption of the gold standard. The cash subscriptions totaled approximately ten billion francs and caused the books for these subscriptions to be closed. The cash subscriptions, together with the large conversion subscriptions, amount to a vote of confidence from the investing public in France and abroad which will make the path through Parliament of Poincare's future stabilization measures easier. The new French Chamber meets next month, but it does not necessarily follow that the financial reform measures will be ready for presentation as soon as at that time. The Dow, Jones correspondent states that in addition to measures authorizing export of gold and payment of Bank of France notes in gold, action will be necessary on various aspects of the Bank of France position, and then or later the tax system and the adjustment of corporate affairs to the new currency basis.

In banking quarters here it is believed that some steps will be taken toward reimbursing in part old holders of French Government securities for losses resulting from revaluation of the currency. Similar action for old holders of French corporate fixed-interest securities may be taken. In both cases any measures taken would be in such form as to preclude profits for recent speculative buyers. Bankers and foreign exchange interests are awaiting with some curiosity a revision of the Bank of France statement. As issued for a long time past, the statement has disguised the gold items and has given no real idea of the proportion of the world's monetary stock of gold accumulated by the Bank of France. It is believed that most of the Bank of France advances to the Government will be automatically eliminated by the revaluation of the bank's gold to the new unit, and that the circulation will be reduced as a result of the recent consolidation loan. As noted in the above account of sterling Exchange, the New York Federal Reserve Bank shipped an additional $11,905,000 to France from the Bank of France earmarked stock held in New York and it was also noted that further earmarking operations had been effected at New York and were revealed in the changes in the Federal Reserve Bank weekly statements.

Italian lire continue firm and in demand for the same reasons which have been operative for several weeks past—flow of funds for investment in Italian shares, immigrant remittances, and now the beginning of tourist traffic. Greek exchange has been quiet. Especial interest attaches to the drachma this week as stabilization was effected and the Bank of Greece, the new bank of issue established in accordance with the Greek stabilization scheme, began business on Monday. The drachma is revalued at 375 to the pound sterling, or about 77 to the dollars, which works out at \$.012977 for the dollar parity. Restrictions on foreign exchange dealings have been abolished. The stabilization level is about at the price at which drachmas have ruled for more than a year. The cover of gold, foreign exchange, and securities amounts to 51.3% of note circulation and other liabilities.

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 7-16 a week ago; cable transfers at 3.93 11-16, against 3.93 11-16, and commercial sight bills at 3.93¼, against 3.93⅛. Antwerp belgas finished at 13.95 for checks and at 13.96 for cable transfers, as against 13.95½ and 13.96½ on Friday of last week. Final quotations for Berlin marks were 23.92 for checks and at 23.93 for cable transfers, in comparison with 23.91¼ and 23.92¼ 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 0.61¾; 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 1.30¼ and 1.30½ a week ago.

The exchanges on the countries neutral during the war have been firm this week, with the exception of Holland guilders. The weakness in guilders is due more to lack of demand than to pressure, and is somewhat accentuated by the flow of Amsterdam funds to other markets where returns are more tempting. It is believed that a considerable volume of Dutch funds has been coming to the New York market and that the present increase in acceptance rates here may draw further funds from Amsterdam. Guilder cables sold this week as high as 40.37¼, which compares with the gold point of 40.45. The Netherlands Bank, however, keeps command of the Dutch gold position, and unless gold imports are considered desirable, which is improbable, the bank will maneuver its foreign balances to prevent the metal from coming in. The Scandinavian units continue firm. The Norwegian Cabinet order decreeing a return to gold in Norway reads as follows: "The Order in Council of March 19 1920, according to which the Norges Bank in accordance with the Bank Act, Article 7, last paragraph, was exempt from the obligation of redeeming its notes, is repealed from May 1 1928 inclusive, and the interdict on export of gold, wrought or unwrought, coined or uncoined, established by law on Aug. 18 1914, No. 1, Article 4, is temporarily repealed in accordance with Article 7 of the same law as from May 1 1928 inclusive, though only as far as is concerned the export to countries where the banks of issue redeem their notes with and from which the export of gold to Norway is free." Norway's return to gold is similar to that of Holland. The central bank in neither country is obligated to sell gold for export to countries which are not on the gold standard. The decree appears to re-establish the free export of gold only temptarily. The phrasing is probably a measure of precaution against future contingencies.

Bankers' sight on Amsterdam finished on Friday at 40.32½, against 40.33½ on Friday of last week; cable transfers at 40.34½, against 40.35½, and commercial sight bills at 40.28, against 40.28½. Swiss francs closed at 19.27 for bankers' sight bills and at 19.27¾ for cable transfers, in comparison with 19.26¾ and 19.27½ a week earlier. Copenhagen checks finished at 26.82½ and cable transfers at 26.83½, against 26.82½ and 26.83½. Checks on Sweden closed at 26.82, and cable transfers at 26.83, against 26.82½ and 26.83½, while checks on Norway finished at 26.78 and cable transfers at 26.79, against 26.78 and 26.79. Spanish pesetas closed at 16.76½ for checks and at 16.77½ for cable transfers, which compares with 16.77 and 16.78 a week earlier.

The South American exchanges are firm, though dull so far as New York trading is concerned. The prospects of the South American exchanges seem all that could be desired. Their financial programs are being modernized and further improvements in this direction are in prospect. As noted above, in the account of sterling exchange, \$1,250,000 in gold was shipped from New York to Argentina this week and \$400,000 to Venezuela. Great industrial developments are taking place in all the South American countries and both British and American loans for these purposes increase steadily. Argentine 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 12.19 for checks and at 12.20 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 are firmer than at any time in many months. The Japanese difficulties with the Chinese forces in Shantung apparently have had no permanent effect. The Chinese silver currencies are higher, largely as the result of the firmer silver prices, bar silver being quoted in London around 27 15-16 pence. Japanese yen have recovered from the setback of last week and the week before. On Monday yen were quoted as high as 46.86 for cable transfers, up 24 points, although in actual trading it ruled around 46.75. Yen have been firmer than at any time in a few weeks, due largely to official support, which caused a setback to speculative bear operations. Combined foreign trade of Japan for the first quarter of 1928 totaled 1,085,858,000 yen, a gain of 45,290,000 yen over the same period last year. Exports for the quarter totaled 474,266,000 against 430,276,000 yen, and imports 611,592,000 yen against 610,292,000 yen. It is reported that Japan is negotiating for a foreign loan of £20,000,000, of which £10,000,000 would probably be issued by a group including Hong Kong & Shanghai Banking Corp., Yokohama Specie Bank, Morgan, Grenfell & Co. and Westminster Bank, and a New York portion of \$50,000,000 by J. P. Morgan & Co. Negotiations are subject to improvement in the Chinese and Japanese situations. Closing quotations for yen checks yesterday were 46 5-16@46¾, against 46 9-16@46⅝ on Friday of last week; Hong Kong closed at 51 11-16 @51¾, against 50¾; Shanghai at 67¼@67½, against 65¼@65½; 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 12 1928 TO MAY 18 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable transfers to New York, Value in United States Money.					
	May 12.	May 14.	May 15.	May 16.	May 17.	May 18.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140688	.140673	.140713	.140641	.140628	.140662
Belgium, belga	.139640	.139651	.139648	.139627	.139600	.139558
Bulgaria, lev	.007180	.007173	.007188	.007180	.007175	.007181
Czechoslovakia, krone	.029627	.029627	.029623	.029625	.029623	.029622
Denmark, krone	.268240	.268242	.268255	.268240	.268243	.268230
England, pound sterling	4.881491	4.882244	4.882741	4.881917	4.881946	4.881576
Finland, markka	.025183	.025190	.025174	.025165	.025167	.025169
France, franc	.039356	.039363	.039366	.039363	.039363	.039358
Germany, reichsmark	.239221	.239252	.239278	.239313	.239308	.239282
Greece, drachma	.013044	.013029	.013025	.013018	.013020	.013023
Holland, guilder	.403521	.403589	.403696	.403573	.403547	.403355
Hungary, pengo	.174601	.174579	.174567	.174573	.174605	.174579
Italy, lira	.052690	.052689	.052686	.052686	.052700	.052690
Norway, krone	.267825	.267855	.267873	.267885	.267915	.257877
Poland, zloty	.112313	.112311	.112313	.112332	.112255	.112147
Portugal, escudo	.042300	.042182	.042165	.042362	.042202	.042220
Rumania, leu	.006182	.006180	.006170	.006186	.006186	.006167
Spain, peseta	.167704	.167883	.167652	.167657	.167700	.167646
Sweden, krona	.268276	.268270	.268267	.268295	.268277	.268268
Switzerland, franc	.192734	.192746	.192774	.192753	.192742	.192730
Yugoslavia, dinar	.017603	.017600	.017598	.017604	.017603	.017601
ASIA—						
China—						
Chefoo tael	.666666	.667500	.677916	.678750	.678333	.688750
Hankow tael	.664166	.665833	.675416	.675416	.675000	.685416
Shanghai tael	.650357	.652500	.661250	.661250	.661607	.670857
Tientsin tael	.685833	.686666	.669750	.698333	.697500	.708750
Hong Kong dollar	.504821	.505892	.508750	.510678	.510982	.514642
Mexican dollar	.469000	.470000	.475000	.477250	.477000	.477500
Tientsin or Peiyang dollar	.469166	.470000	.475000	.477083	.475000	.472916
Yuan dollar	.465833	.466666	.471666	.473750	.471666	.469583
India, rupee	.365903	.366040	.366075	.366157	.366089	.366166
Japan, yen	.466086	.467697	.465755	.465705	.465836	.462933
Singapore (S.S.) dollar	.561250	.561458	.561250	.561250	.561250	.561250
NORTH AMER.—						
Canada, dollar	.999296	.999032	.998654	.998828	.999244	.998828
Cuba, peso	.999406	.999312	.999375	.999406	.999093	.999093
Mexico, peso	.486166	.485833	.486000	.485916	.485916	.485750
Newfoundland, dollar	.996875	.996718	.996218	.996718	.996937	.996437
SOUTH AMER.—						
Argentina, peso (gold)	.972333	.972258	.972084	.972372	.972064	.972098
Brazil, milreis	.120336	.120336	.120310	.120327	.120309	.120281
Chile, peso	.122006	.122013	.121809	.121802	.121735	.121815
Uruguay, peso	1.030500	1.030800	1.030588	1.029023	1.028208	1.028418
Colombia, peso	.982800	.982800	.982800	.980400	.980400	.980400

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 12.	Monday, May 14.	Tuesday, May 15.	Wednesd'y, May 16.	Thursday, May 17.	Friday, May 18.	Aggregate for Week.
$	$	$	$	$	$	$
117,000,000	131,000,000	118,000,000	120,000,000	117,000,000	108,000,000	Cr. 711,000,000

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

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

Banks of—	May 17 1928.			May 19 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	161,946,830	--------	161,946,830	155,417,610	--------	155,417,610
France a	147,141,638	13,718,032	160,859,670	147,300,268	13,720,000	161,020,268
Germany b	100,718,050	c994,600	101,712,650	87,394,850	994,600	88,389,450
Spain	104,318,000	28,030,000	132,348,000	103,877,000	27,904,000	131,781,000
Italy	50,406,000	--------	50,406,000	46,045,000	4,000,000	50,045,000
Netherlands	36,263,000	2,043,000	38,306,000	34,898,000	2,272,000	37,170,000
Nat. Belg.	22,032,000	1,245,000	23,277,000	18,133,000	1,153,000	19,286,000
Switz'land	17,511,000	2,323,000	19,834,000	18,372,000	2,840,000	21,212,000
Sweden	12,889,000	--------	12,889,000	12,333,000	--------	12,333,000
Denmark	10,105,000	623,000	10,728,000	10,706,000	762,000	11,468,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	671,510,518	48,976,632	720,487,150	642,656,728	53,645,600	696,302,328
Prev. week	671,149,093	49,250,632	720,399,725	641,160,396	53,750,600	694,910,996

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.

By Rail and Plane from Coast to Coast.

The announcement on Monday of the completion of plans for a combined railway and airplane passenger service between New York and Los Angeles marks a forward step of the highest significance in the development of transportation in this country. The transcontinental mail service has long since ceased to be an experiment, and regular passenger traffic by airplane has already made considerable progress. Now, however, we are to have a combination of rail and plane which will unite the comfort of the one and the speed of the other, at the same time that it will reduce by one-half the time necessary for the journey between the two cities to which the new service is first to be extended.

The projected service represents a combination of the forces of the Pennsylvania Railroad, the Atchison, Topeka & Santa Fe Railroad, the Curtiss Aeroplane & Motor Corporation, the Wright Aeronautical Corporation and the National Air Transport Company. The latter company now carries the mail from Hadley Field, N. J., to Chicago, and thence to Dallas, Texas. For the western part of the route an arrangement is also to be made with the Boeing Air Transport Company, which operates a twenty-four hour service for passengers, mail and express between Chicago and San Francisco, connecting at Salt Lake City with the Western Air Express, which operates between that point and Los Angeles and thence to San Francisco. According to the announcement given out on Monday, passengers will leave New York in the evening by the Pennsylvania, change in the morning at Columbus, Ohio, for an airplane flight to Wichita, Kan., board a limited train of the Atchison, Topeka & Santa Fe there for some point in New Mexico, and proceed thence by airplane to Los Angeles, arriving at that city in the late afternoon of the second day.

The new corporation which is to conduct the service is capitalized at $5,000,000, the financial backing coming from New York, St. Louis and Louisville, Ky. According to a statement given out on Tuesday by C. M. Keys, President of the corporation and head of the Curtiss Aeroplane & Motor Corporation, the company plans to use tri-motored planes carrying fourteen passengers each, with a scheduled speed of 90 miles an hour and a maximum speed of 120 miles an hour. The planes will be "equipped with every known safety device, radio communication and steward service," the restaurant service being in charge of Fred Harvey, the manager of the well-known dining car and restaurant service of the Atchison system. "Landing fields will be specially designed and equipped so that every convenience and comfort will be afforded to the traveling public. Tickets will be sold entirely by the railroad companies at their regularly established offices. Passengers' hand luggage will be carried in the airplanes, and their heavy luggage will be checked through to its destination on the railroad trains." The rates of fare will be somewhat more than the present rates for first-class accommodations by limited trains. The route selected is believed to be the one which, at present at least, offers the greatest safety and convenience for flying, and the best opportunity of maintaining a regular service throughout the year under all conditions of weather. Plans for the extension of a similar service to other parts of the country are said to be under consideration, although they have not yet passed the tentative stage.

The new scheme, which it is expected will be put into operation in six or seven months, makes a powerful appeal to the imagination, but its practical significance for the future of both railway and air transportation is undoubtedly large. Among the great disadvantages of air travel thus far have been the cramped quarters for passengers and the inconveniences, not to mention the dangers, of travel by night. The new service eliminates night travel by plane, the night runs being made by train, while the new planes, if ample enough for luggage and a restaurant service, may be expected to serve the comfort of passengers by also giving them room to move about during the long non-stop day trips. The saving of two days will be an important matter for business men, as well as for others to whom time is a real object, and should more than offset any reasonable increase in the rate of fare.

Unquestionably, too, the inauguration of such a transcontinental service as is proposed will give a powerful stimulus to the development of the airplane and flying. Air navigation, in spite of the great development that it has undergone, is still in its infancy. It is still far from being as safe as travel by land or sea, and the perfection of safety devices must be pressed energetically if a regular service, for either long or short distances, is to be assured. Improved engines, safer and more commodious construction, trained and competent pilots, and provision for combatting snow and ice will be more than ever needed. Every extension of a long-distance service involves the speedy and proper location of landing fields and other terminal facilities, near enough to the existing railway terminals to avoid undue loss of time in transferring passengers and luggage from trains to planes. The law of the air, like air navigation itself, is still to be worked out sufficiently to meet the needs of a great multiplication of planes and established routes. Even a small article thrown carelessly from an airplane may work serious injury to persons or property on land, and means of identifying planes that are driven recklessly in violation of the rules will have to be perfected. We have mastered these difficulties, and other similar ones, in the case of the railway and the steamship. We are making progress in mastering them in the case of the automobile, but the airplane presents new problems of social control.

We may expect, further, that any improvements in air navigation that are inspired by the establishment of long-distance passenger routes, whether with or without connection with railways, will be reflected in the use of airplanes for shorter distances, and that the social changes which accompany the one will not be long in showing themselves in the other. Just as the automobile has brought city and country together, redistributed population throughout the neighborhood of populous centres, created new business centres tributary to the metropolitan districts, and increased the salesman's facilities of travel among his customers, so the airplane, as it becomes more common, safe and cheap and less of an expensive and dangerous novelty, will affect the distribution of population in settled areas and minimize the obstacle of distance. Already it has become possible, by means of the air mail service, to distribute metropolitan newspapers over areas vastly wider than could be reached by any other means of transportation, and while the postal rates on second class matter are still so high for long distances as to constitute a heavy tax on the circulation of information and knowledge, they cannot remain permanently at luxury figures once the airplane has become as familiar as the railway train. The railways, again, while apparently secure for a long time to come in their carriage of bulky freight and crowds of passengers, must look forward to an airplane competition almost, if not quite, as severe as that which is now being caused by buses. It is perhaps not too much to expect that the whole problem of railway consolidation and recapture of earnings may have to be reviewed in the light of the serious diversions of traffic which buses and airplanes will be found to have occasioned.

It has long been recognized that, in a country of such great extent as the United States, the development of means of communication is a matter of cardinal importance for national unity, national spirit and national defense. Broadly speaking, the American railways, with their standard gauge, effective organization and efficient service, have done about all that it was within their power to do to abolish distance, facilitate the movement of persons and goods, and bring the different sections of the country in touch with each other. The automobile has added to this service by opening innumerable areas adjacent to railway lines, and the automobile bus, at first a local or suburban convenience, is rapidly entering the inter-State and national field. Now comes the airplane, emerging rapidly from a scientific curiosity or perilous plaything into an instrument for regular transportation service. The action of the Pennsylvania and Atchison roads in incorporating this new facility in their systems, and preparing to bridge the country with a combination of railway train and airplane, seems a pretty clear indication that those two corporations, at least, are alive to the future possibilities of this new instrument, and are preparing to work it into the general transportation system of the country as they, with other railway corporations, have tardily undertaken to utilize the bus. We shall not have a perfect result at once. There will be accidents and misadventures, financial losses in experiments and losses from inexperience. The final outcome, however, we feel sure, will benefit the nation, just as the great work of the railways has benefited it, by lessening the importance of time and distance in travel, and bringing circumference and centre nearer together.

Business—Can One Corrupt Act Vitiate the Whole

It is perhaps natural that the Chamber of Commerce of the United States, in annual session at Washington, should take some note of recent disclosures in the commercial world that, in the eyes of some, tend to disparage the whole of "business." But it is imperative to our mind that the cause which presumably brought forth the resolutions be considered in its proper perspective. That which gets into the political eye of the country is liable to distortion and exaggeration. One of the questions which the analyst should carefully answer in his own mind is this: "Is 'business' as a whole less honest in its personnel and its operations than it was ten or twenty-five or forty years ago?" The resolutions passed at this recent meeting read: "The

Chamber of Commerce of the United States declares its confidence in the general integrity and sound ideals of modern business. These are brought into high relief by recent disclosures of individual violation of established business practices. . . . American business is jealous of its good name, insists upon protecting its professional status by the maintenance of the highest standards, and intends scrupulously to discharge its collective responsibilities. Chief among such responsibilities is that of purging business of all those who indulge in commercial and political corruption, and through resort to unclean or unworthy practices bring business into disrepute and shock the sensibilities of all decent citizens. . . . The Chamber declares that the moral turpitude of corrupters of public servants is even greater than that of those whom they debauch. . . . The Chamber emphasizes its principle of business conduct, which provides that 'corporate forms do not absolve from or alter the moral obligations of individuals.' It maintains that stockholders of corporations owe it to themselves, to the Government and to the profession of business publicly to repudiate those who misrepresent them. Such stockholders cannot accept the profits flowing from corruption and escape the moral stigma which inheres in such profits. Neither can they permit those who act for them to profit personally through corrupt corporate transactions or shield others who do."

Now, if we may be permitted to express an opinion, the affirmation of the Chamber, already standing in its records, that "corporate forms do not absolve from or alter the moral obligations of individuals," covers the ground of the duties of the Chamber in the present case. And what is this case and how did it originate? We all know what it is. It arose out of contractual relations between a corporation, dominated by an individual, and a department of the Government through a Cabinet officer. Its background was the World War and a consequent arousal over the need for guarding the sinews of war, in this instance a precious resource in the earth, indispensible to success in other wars should they come. Negotiations follow between corporation and Government. A lease is entered into and work is begun and prosecuted to the extent of millions of dollars. Rumors arise as to the method of procuring this lease and in behalf of the Government a Senatorial "Investigation" ensues. Follows a Court procedure based upon evidence adduced by the investigation and the lease is cancelled for "fraud" by the highest tribunal in the land. Criminal proceedings against Cabinet official and chief officers of the corporation concerned are instituted, with varying results in the courts, which, in a word, are still in process.

Now note some of the outstanding facts. This "prosecution" did not first *originate* in the Department of Justice, an impartial agency of and for the protection of the Government. It *did* gain publicity by its origin in a Committee of the Senate of the United States. Was there any political impulse or motive behind the creation of that Committee? We make no charge and we make no answer. But we do ask in all seriousness is this not a glaring and isolated instance of contractual relations between a corporation and the Government? Further, how many contracts under the "cost-plus" system were entered into in war-time between the corporations and Government and what have been the results of Department of Justice prosecutions thereunder—these covering many lines of business? And how much has "business" in general suffered in reputation for fair dealing as a whole from these cases with their revelations?

Can it be that this one isolated "case" outweighs all that was revealed by the regular work of the Department of Justice? And this permits us to ask whether or not there has, in the course of the years, attached to the present "scandal" and its procedures an undue significance and a political exaggeration? But without considering this any further we are thereupon permitted to ask: How close does this whole thing come to the general business of the country and what taint thereby attaches to the conduct and the personnel of that business as a whole? Here are the factors—a product owned by the Government indispensible, it is alleged, to future preparedness in war; an attempt, whether necessary and rightful or not, to preserve the interests of the Government. A contract to that end—now declared obtained in fraud. While in the meantime thousands of corporations in the pursuit of natural business relations and interests pursue their way and consummate the indispensible business of the country. We insist that as far as the integrity of general business is concerned, and in view of its vast volume, this whole proceeding is remote and utterly ineffectual to cast upon it the stigma of a common "corruption."

It is perhaps well for the Chamber to reaffirm its time-honored principles. But let us fear that a false construction by the people will be put upon these resolutions in the nature of an admission through the mere reiteration. "Business" had nothing to do with this transaction. "Business" does not, and certainly should not, have any close contact with Government contracts. Another instance like this cannot occur again. And in such cases as may occur in "government work," courts are provided for adjudication and prosecution of such "frauds" as appear. Our point is that "business" is above and beyond this one case of Government vs. Corporation; and that as far as the established principles and common conduct of business is concerned, the whole thing is a tempest in a "teapot."

As a people we have no right to allow "politics" to stultify business. For, and we wish to be explicit and restricted in what we say to the enunciation of a principle, and not the preferment of a specific charge, contractual relations between a Government and a corporation are apt to result in political inferences, charges, attachments, and exploitations. And, in passing, this is one of the emphatic reasons why Government should *keep out of "business"* and allow it to make its own laws of contract and service which in the nature of things are fundamentally honest because only so can ultimate success come to trade and production.

And now, in conclusion, let us not make a mountain out of a molehill. *Business is honest.* No party, bloc, committee, or Congress, can indict a whole people, and the whole people constitute our "business." We enter upon a Presidential campaign. It is dangerous to business and to the Republic to try to shape the future of the "administration" of our civic affairs upon the disclosures of an investigation of this character, be the charges as flagrant as they may and the proofs of "fraud" as positive as they may. Billions of business are transacted every year, and suits between the parties in court are comparatively few and adjudicated under the laws of the land. Business is not government; nor is government business. They are separate and apart. Belief that business in itself is dishonest, corrupt, and not in the interest of the people tends through political agitation to drive business into the arms of the Government.

Let us not condone "fraud," let us not give fealty to those who refuse to abide by the high principles developed by long contacts, but let us realize that a single embroilment of business and government proves neither that business not government is essentially corrupt. We shall hear more of this particular scandal, but put in its proper perspective, reduced to its proper relativity, it will take its proper place, and we shall have time to study and meditate upon those principles of business and government which in their separate tasks and conduct are vital to the welfare of us all and to the perpetuity of our institutions.

The Problems of the Pacific and the Hawaii Conference.

Viewed from the midst of the noise of New York and the incessant challenge of events on all the shores of the Atlantic an island in the midst of the vast Pacific seems the abode of peace and a Conference of distant nations held there some months ago is far from forgotten, and its deliberations have lost none of their importance.

The report of its Secretary, Professor Condliffe of New Zealand, has just come to hand.* The Institute of Pacific Relations is composed of the national units which are the Councils of the countries bordering on the Pacific, uniting in a Pacific Council, which maintains the Institute. This Institute held its second Conference in Honolulu in July, under the care of a Central Executive Committee composed of local resident nationals. The influence and significance of the meeting have been carried far and wide; the Report before us gives the full details; the representatives were charged severally with their country's special concerns and were eager to command attention.

Naturally the viewpoints of the different countries were presented first, and are in some respects the most important facts. We give only three or four of them in illustration.

Mr. F. W. Eggleston, formerly Attorney-General of Australia, said Australia realizes her interest in the Pacific and the possibilities. Her mind is set on preserving the integrity of her inherited institutions, but holds fast her purpose of keeping the peace with all, while she is bound integrally to the British Empire, the chief agency for that for the world. Her main problem is her internal development with a normal expansion while extending full rights to all who may come to her.

The British Group, according to Sir Frederick Whyte, its representative, has peculiar responsibility because of her great extent, and has to study substantial changes going on everywhere; she aims to help in all, and, with her cards on the table, her contacts in the entire region emphasize sound political relations and her desire for peace. The Four-Power Treaty of Washington in 1922 should prove the basis for all concerned in the Pacific to secure common advantages. The earlier Britain-Japan Alliance served to restrict extension of war for the time and despite its obvious limitations, was valuable. The Four-Power Treaty has fewer objections and holds greater promise of good. He quoted at length the terms of the Washington Treaty declaring the abiding purpose of His Majesty's Government to abandon ineffective protest over minor matters, going always as far as possible in a constructive policy, meeting legitimate aspirations in others and striving for united action where vital interests are at stake. She has sought to prove this in her present relations with China in the steps she has taken: (1) She has planned to return Wai hai Wei; (2) she has agreed to give up concessions in Hankow and is arranging it in Tientsin; (3) She has restored the Mixed Court in Shanghai to Chinese control, and (4) she has accepted tariff autonomy and economic equality.

China's spokesman, Dr. David Yui, expressed the gratification of his people in meeting for discussion on an absolutely equal basis, taking up their problems in an unreserved constructive and fraternal spirit. China, he says, has passed through half a dozen serious internal disturbances, from all of which she expects to reach timely settlements. The Tariff Conference had opened the whole question of tariff autonomy, but had left it still unsettled. Extraterritoriality is another of her main problems left unsolved, while she awaits a decision. Meanwhile the Mixed Court in Shanghai has given place to the Chinese Provincial Court with benefit to all. Overtures from leading powers have, however, not yet been sufficiently comprehensive, and the demand of the Chinese for the abrogation of unequal treaties and recognition of China's independent position is unsatisfied. There is great need of such discussion as will bring about better understanding and permanent good-will.

Japan's position was set forth by President Sawayanaji of the Imperial Educational Association. He spoke with eager expectation of increased good-will on the part of his countrymen. Japan has passed through great changes in the 70 years since her doors were opened and the Western world flowed in upon her. She has earned her new position by unremitted effort, and her leaders are now striving to blend the two distinct civilizations. She owes very much to others but hopes to show that she has something to give in return. She is committed to a policy of peace and recognizes the amazing advance in her material comforts which mark the benefits she has gained, but which also indicate the problems now before her. Great races confront each other across the Pacific and the difficulties of assimilation make such Conferences as that of the Institute of greatest value. Japan needs scope and food for her rapidly growing population and looks to the richer and better balanced civilization embodied in the best gifts of both the East and the West.

Canada, Korea, New Zealand, the Philippines and America, all presented their problems and points of view, and much discussion followed which is given in detail together with documents on many lines of interest, maps and statistical tables of permanent value. The population of the world has grown from 600,000,000 in 1800 to nearly 2,000,000,000 today, and the increase now is nearly 20,000,000 an-

*The Problems of the Pacific. Proceedings of the Conference in Honolulu. Chicago Univ. Press.

nually. Of 52,000,000 square miles, the surface of the earth, only 10,000,000 are suitable for crops, and only 4,000,000 are in use. As things are now, if the population of the earth should be more than doubled it could not be maintained at the present standard of living. If the crops could be doubled by use of fertilizers, as they have ben during the past century in Northwestern Europe, the population of the earth could be quadrupled—to 8,000,000,000. But as much of this land capable of producing crops has a semi-arid climate, scant water supply would probably limit the possible population to six billions. If the present rate of increase continues, the saturation point will be reached in 150 years. Before that the scale of living will be greatly reduced. In Eastern Europe, Western North America, Australia, Argentina, China, and Japan, the rising tide of population is beating against the barrier created by the adverse conditions. No one knows how these are to be met. It is enough to show the importance of taking stock of agricultural resources and of the trend of population. Mr. O. E. Baker, the Economist of the Agricultural Department, pressed this consideration.

Contact with the West is having strong influence on the industrial and economic life of the Orient, especially Japan and China. This was dwelt upon at length by their representatives. It appears in the slow increase in the quantity of imports; in their variety and the beginning of simple textile machines; and in manufacture of miscellaneous articles, the use of which has been learned from the Western nations; the extension of the area and volume of the market, and the great increase of the resultant wealth. This, however, is seriously hindered by lack of railway construction and the controversies over its advance, with constant complication from political differences. Japan's relations with the West are rather more intimate, though still very susceptible to transient impressions, as Japan is reaching out in search of every valuable line of progress, and in her eagerness exposed to quick outburst of strong feeling, while her underlying purposes of understanding and united progress are unaffected.

Jerome D. Greene, of Lee, Higginson & Co. of this city, spoke of the role of the banker in international relations. It embraces three functions: it finances trade in all its connections where money or credit is necessary for production, transportation and distribution; it furnishes loans for utilities, municipalities and States, and it supplies capital for enterprises during their initial and developing stages. These banking operations should depend on complete mutuality of interest. Unhappily, this is sometimes not the case; but no permanent relations can be secured without it. The money employed is the

(Continued on page 3036)

New Capital Flotations During the Month of April and from Jan. 1 to April 30.

New financing in this country during April was not only on an extensive scale, exceeding a billion dollars in the aggregate, but it broke all records in that respect. It has happened twice before that the monthly total has run in excess of a billion dollars, but the April total constitutes the largest of the whole series. Our tabulation, as always, includes the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of new securities under these various heads during April reached $1,050,469,925. In March the new issues aggregated $960,515,327; in February they were $864,647,921; in January only $759,406,282. In December, on the other hand, the amount exceeded a full billion dollars, the exact figure being $1,041,473,715. In November the new issues footed up $775,727,309, but in October, as in December, the new financing exceeded a billion dollars, the precise amount having been $1,033,020,983, and this having been the first time in any month up to that date in which the billion-dollar mark had been reached. In September the total was $627,793,673; in August $616,422,263, but in July, a dull Summer month, only $481,503,439. In the first half of 1927, the amounts were quite generally heavy, running in several months in excess of $900,000,000. Thus in June the aggregate was $925,007,489, and in May $946,992,308.

In considering the magnitude of the new floatations for April it is very important to bear in mind that an exceptionally large proportion of the total represented refunding operations, that is financing done to take up security issues already outstanding, and to that extent did not constitute appeals to the investment market for strictly new capital. Out of the grand total of $1,050,469,925 of new stock and bonds brought out during the month, no less than $367,125,872 was to refund or take up outstanding issues, leaving therefore only $683,344,053 as representing new capital additions. This last was but little larger than the strictly new capital demands made in April of last year. The grand total of financing of all kinds in April 1927 was no more than $906,088,328, as against this year's aggregate of $1,050,469,925, but last year only $236,022,150 was for refunding purposes, leaving the new capital then supplied at $670,066,178, which is not very greatly different from the amount of the new capital for the month the present year at $683,344,053.

The grand total last year was swollen by farm loan issues aggregating $105,850,000 (a $100,000,000 issue of Federal Farm Loan Bonds having then been brought out), while the present year the farm loan contributions of all kinds was limited to the meager figure of $400,000. This year's grand total of the new emissions is nevertheless, as we have seen, over $144,000,000 above that for last year. The increase to offset the loss from the farm loan issues is found entirely in the new corporate issues, foreign and domestic, which for April 1928 aggregate $833,206,250, against only $520,452,280 in April last year. But it is precisely in the case of these corporate issues that so much of the financing was of a refunding nature, no less than $349,116,372 falling under that designation this year as against only $131,581,150 a year ago. However, after taking out the amount applied in refunding, the actual amount of new capital supplied on behalf of corporations was $484,089,878 in April of this year, as against but $388,871,130 in April last year.

During the month of April new issues on behalf of public utilities totaled no less than $380,541,445, exceeding by some 153 millions the March output of $226,732,922. Industrial issues were also in heavier volume during April, reaching $357,611,555 as against $322,435,830 in March. Railroad financing, however, at $95,053,250 for April, was well under the March aggregate of $192,781,400, and yet was of relatively large proportions for that group.

Total corporate offerings in April were, as already stated, $833,206,250, and of this amount long-term issues comprised $507,193,000, only $15,750,000 was short-term, while $310,263,250 consisted of stock issues. The portion used for refunding continues on an extensive scale, the total for this purpose in April reaching $349,116,372, or somewhat over 41%. This establishes the month as the second largest on record in this respect, it being exceeded only by the previous month, when refunding issues aggregated no less than $361,242,750. In February $201,343,948, or slightly over 32% of the total, was for refunding purposes, while in January the amount was $165,028,100, or not quite 29% of the total. In April 1927 the refunding portion was $131,581,150, or somewhat over 25% of the total. The more prominent issues brought out during the month, entirely or mainly for refunding, were: $50,000,000 Cities Service Co. deb. 5s 1958, entirely for refunding; $50,000,000 American Gas & Electric Co. deb. 5s 2028, also entirely for refunding; $62,408,250 Pennsylvania RR. capital stock providing approximately $44,000,000 for refunding; $35,000,000 Cincinnati Gas & Electric Co. 1st mtge. 4s "A" 1968, of which $34,007,900 was raised for refunding; $24,000,000 Chicago, Milwaukee & St. Paul Ry. Co. gen. mtge. 4½s "E" 1989, of which $17,083,000 was for refunding, and $14,000,000 Minnesota Pr. & Light Co. 1st & ref. mtge. 4½s 1978, to be used entirely for refunding.

The total of $349,116,372 used for refunding in April comprised $210,146,500 new long-term to refund existing long-term, $7,744,000 new long-term to refund existing short-term, $41,249,800 new long-term to replace existing stock, $67,-097,400 new stock to replace existing long term, $2,500,000 new stock to replace existing short-term, and $20,378,672 new stock to replace existing stocks.

Foreign corporate issues sold here in the month of April aggregated $74,304,750 as against $48,702,000 in March. The offerings during April were as follows: Canadian, $16,000,000 Abitibi Pr. & Paper Co., Ltd., 6% cum. pref. sold at $102 per share, yielding 5.88%; $5,000,000 Famous Players Canadian Corp., Ltd., 1st mtge. 6s "A" 1948 and $3,000,000 of the same company's deb. 6½s 1948, both offerings being made at par; $3,500,000 Nova Scotia Lt. & Pr. Co., Ltd., 1st mtge. 5s "A" 1958 offered at 99½, yielding 5.05%, and $10,-000,000 The Shawinigan Water & Pr. Co. 1st mtge. & coll. Tr. 4½s "B" 1968, offered at 98½, to yield 4.60%. Other foreign issues were: 100,000 shares $6 cum. pref. stock of Swiss-American Electric Co. (Zurich, Switzerland), offered at 98½ per share, yielding 6.10%; $5,000,000 Agricultural Mtge. Bk. of Columbia 6s 1948, sold at 93½, yielding 6.59%; 75,000 shares (par £10) of Investors Trust Assn., Ltd. (England) capital stock, priced approximately at $50.46 per share; $1,750,000 City Savings Bank Co., Ltd. (Budapest, Hungary), secured 7s "A" 1953, issued at 93¾, to yield 7.50%; $5,000,000 Electric Pr. Corp. (Germany), 1st mtge. 6½s 1953, offered at 99½, to yield 6.53%; $3,000,000 Hungarian Land Mtge. Institute land mtge. 7½s "B" 1961, offered at par; $3,000,000 Provincial Bank of Westphalia (Germany) 5-year 6% note partic. ctfs. March 1 1933, sold at 97¾, yielding 6.50%; $3,000,000 Roman Catholic Church Welfare Institutions in Germany sec. 7s 1946, offered at 99, yielding 7.10%; 40,000 American shares of Mortgage Bank of Colombia, priced at $46 per share, and 5,500 shares of Continental Securities Corp. in Zurich (Switzerland) capital stock, sold at average price of $105½ per share, involving $580,250.

Domestic public utility issues of exceptional size during April comprised: $50,000,000 American Gas & Electric Co. deb. 5s 2028, sold at 101, yielding 4.95%; $50,000,000 Cities Service Co. deb. 5s 1958, priced at 98, to yield 5.13%; 600,957 shares of Electric Bond & Share Securities Corp. common stock, offered at $80 per share, involving $48,076,560; $35,-000,000 The Cincinnati Gas & Electric Co. 1st mtge. 4s "A" 1968, issued at 92½, yielding 4.40%; $25,000,000 New England Pr. Assn. deb. 5s 1948, issued at par, and $14,000,000 Minnesota Pr. & Light Co. 1st & ref. mtge. 4½s 1978, offered at 97¼, yielding 4.64%.

Industrial issues of domestic origin worthy of special mention were as follows: $21,000,000 Wheeling Steel Corp 1st & ref. mtge. 4½s "B" 1953, offered at 93, yielding 5%; $18,-000,000 International Cement Corp. conv. deb. 5s 1948, priced at 97, yielding 5.25%; $12,500,000 Peabody Coal Co. (consolidated company) 1st mtge. 5s "A" 1953, sold at 96½, yielding 5.25%; $10,350,000 Pittsburgh Hotels Corp. 1st (c) mtge. 5½s 1948, offered at 99½, yielding 5.54%; $10,157,500 (E. I.) du Pont de Nemours & Co. 6% deb. stock, offered at $115 per share, yielding 5.21%; $10,000,000 Brown Co. 6% cum. pref. stock, sold at $95½ per share, yielding 6.28%, and 200,000 shares class "A" participating stock of (Robert) Gair Co. sold at $50 per share, involving $10,000,000. Railroad financing during April was featured by the offering at par ($50) of $62,408,250 capital stock of Pennsylvania RR. and the sale of $24,000,000 Chicago, Milwaukee & St. Paul Ry. Co. gen. mtge. 4½s "E" 1989 at 102½, to yield 4.38%.

Six separate foreign Government loans were floated in our markets during April for an aggregate of $87,130,000, just exceeding the March total of $85,750,000 by a little over one million dollars. The April offerings were as follows: $55,000,000 Kingdom of Denmark ext. 4½s 1962, offered at 95, yielding 4.80%; $12,000,000 City of Copenhagen (Denmark) 4½s 1953, sold at 94½, yielding 4.88%; £2,000,000 Kingdom of Great Britain & Northern Ireland 4% Funding Loan 1960-1990, offered at market, to yield about 4.40%; $4,860,000 State of Parana (Brazil) external cons. 7s 1958, issued at 98, to yield 7.15%; $3,500,000 Province of Upper Austria (Austria) sec. 6s July 1 1930, priced at 98½, yielding 6.75%, and $1,770,000 City of Rio de Janeiro (Brazil) 5-year sec. 6s, April 1 1933, issued at 99, to yield 6.24%.

Farm loan financing during April comprised two small issues aggregating $400,000. The yields on these issues were from 4.73% to 4.75%.

Offerings of various securities made in the course of the month not representing new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following: $1,-750,000 Adams-Millis Corp. 1st pref. at $105 per share; 42,400 shares of the same company's common stock at $28½ per share; 93,785 shares Bristol-Myers Co. common stock at $59 per share; 25,000 shares Charis Corp. (N. Y.) common stock at $27½ per share; 35,000 shares Consolidated Retail Stores, Inc. (Del.) common stock at $28¾ per share; $7,-250,000 The Florsheim Shoe Co. (Ill.) 6% cum. pref. at $102 per share; 100,000 shares of the same company's class "A" common stock at $56 per share; 15,900 shares class "A" stock of (Arthur G.) McKee & Co. at $40 per share; 40,000 shares of partic. preference stock of (Oscar) Nebel Co., Inc. (Hatboro, Pa.) at $30 per share, 1-3 share of common accompanying each preference share; 20,000 shares common stock of Noblitt-Sparks Industries, Inc. (Indianapolis) at $27½ per share; 64,000 shares Selby Shoe Co. common stock at $35 per share; 22,500 shares Thompson Products, Inc., class "A" stock at $35 per share, and 13,846 shares Toddy Corp. $2 cum. partic. class "A" preferred at $27½ per share.

The following is a complete summary of the new financing —corporate, State and city, foreign Government, as well as farm loan issues—for April and for the four months ending with April. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate floatations.

	New Capital.	*Refunding.*	*Total.*
MONTH OF APRIL.	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	227,594,700	240,348,300	467,943,000
Short-term	12,750,000	--------	12,750,000
Preferred stocks	73,269,514	14,471,500	87,741,014
Common stocks	130,962,914	59,504,572	190,467,486
Canadian—			
Long-term bonds and notes	2,708,000	18,792,000	21,500,000
Short-term	--------	--------	--------
Preferred stocks	--------	16,000,000	16,000,000
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	17,750,000	--------	17,750,000
Short-term	3,000,000	--------	3,000,000
Preferred stocks	9,850,000	--------	9,850,000
Common stocks	6,204,750	--------	6,204,750
Total corporate	484,089,878	349,116,372	833,206,250
Foreign Government	75,130,000	12,000,000	87,130,000
Farm Loan issues	400,000	--------	400,000
War Finance Corporation	--------	--------	--------
Municipal	123,724,175	6,009,500	129,733,675
Canadian	--------	--------	--------
United States Possessions	--------	--------	--------
Grand total	683,344,053	367,125,872	1,050,469,925
FOUR MOS. ENDED APRIL. 30.			
Corporate—			
Domestic—			
Long-term bonds and notes	856,146,200	782,873,600	1,639,019,800
Short-term	66,186,400	29,836,100	96,022,500
Preferred stocks	309,256,456	116,026,800	425,283,256
Common stocks	254,361,976	93,584,170	347,946,146
Canadian—			
Long-term bonds and notes	28,330,000	18,792,000	47,122,000
Short-term	--------	--------	--------
Preferred stocks	--------	16,000,000	16,000,000
Common stocks	--------	--------	--------
Other Foreign—			
Long-term bonds and notes	133,881,500	19,618,500	153,500,000
Short-term	6,000,000	--------	6,000,000
Preferred stocks	9,850,000	--------	9,850,000
Common stocks	21,681,750	--------	21,681,750
Total corporate	1,685,694,282	1,076,731,170	2,762,425,452
Foreign Government	278,445,500	91,593,500	370,039,000
Farm Loan issues	6,000,000	--------	6,000,000
War Finance Corporation	--------	--------	--------
Municipal	470,217,771	13,666,750	483,884,521
Canadian	5,000,000	--------	5,000,000
United States Possessions	1,110,000	--------	1,110,000
Grand total	2,446,467,553	1,181,991,420	3,628,458,973

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1928 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during April, including every issue of any kind brought out.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS.

MONTH OF APRIL.	1928. New Capital.	1928. Refunding.	1928. Total.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	227,594,700	240,348,300	467,943,000	222,206,100	112,996,900	335,203,000	228,071,730	81,135,770	309,207,500	219,439,500	65,618,000	285,057,500	171,183,923	16,375,677	187,559,600
Short-term	12,750,000	--------	12,750,000	10,740,000	--------	10,740,000	27,411,000	17,234,000	44,645,000	19,978,750	200,000	20,178,750	33,150,000	1,291,000	34,441,000
Preferred stocks	73,269,514	14,471,500	87,741,014	47,749,750	11,864,250	59,614,000	19,776,500	700,000	20,476,500	106,349,000	1,706,000	108,055,000	28,922,777	5,637,223	34,560,000
Common stocks	130,962,914	59,504,572	190,467,486	33,725,280	6,720,000	40,445,280	9,306,750	--------	9,306,750	28,878,888	1,110,000	29,988,888	15,645,000	2,500,000	18,145,000
Canadian—															
Long-term bonds and notes	2,708,000	18,792,000	21,500,000	33,700,000	--------	33,700,000	31,250,000	12,000,000	43,250,000	14,370,000	--------	14,370,000	1,000,000	--------	1,000,000
Short term	--------	--------	--------	--------	--------	--------	1,250,000	--------	1,250,000	--------	2,500,000	2,500,000	--------	--------	--------
Preferred stocks	--------	16,000,000	16,000,000	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	17,750,000	--------	17,750,000	40,750,000	--------	40,750,000	12,500,000	--------	12,500,000	19,000,000	--------	19,000,000	--------	--------	--------
Short-term	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	9,850,000	--------	9,850,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	6,204,750	--------	6,204,750	--------	--------	--------	1,950,000	--------	1,950,000	2,425,000	--------	2,425,000	--------	--------	--------
Total corporate	484,089,878	349,116,372	833,206,250	388,871,130	131,581,150	520,452,280	331,515,980	111,069,770	442,585,750	411,441,138	71,134,000	482,575,138	249,901,700	25,803,900	275,705,600
Foreign Government	75,130,000	12,000,000	87,130,000	119,186,000	2,500,000	121,686,000	80,300,000	2,800,000	83,100,000	8,000,000	--------	8,000,000	77,500,000	--------	77,500,000
Farm Loan issues	400,000	--------	400,000	13,050,000	92,800,000	105,850,000	2,250,000	--------	2,250,000	6,400,000	4,700,000	11,100,000	4,300,000	--------	4,300,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	123,724,175	6,009,500	129,733,675	127,909,048	6,972,000	134,881,048	109,264,459	1,886,800	111,151,259	88,830,212	5,841,447	94,671,659	131,133,381	2,155,500	133,288,881
Canadian	--------	--------	--------	20,525,000	2,169,000	22,694,000	--------	--------	--------	15,000,000	14,240,000	29,240,000	--------	1,050,000	1,050,000
United States Possessions	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	1,050,000	--------	1,050,000	2,285,000	--------	2,285,000
Grand total	683,344,053	367,125,872	1,050,469,925	670,066,178	236,022,150	906,088,328	523,330,439	115,756,570	639,087,009	530,721,350	95,915,447	626,636,797	465,120,081	29,009,400	494,129,481

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS.

MONTH OF APRIL.	1928. New Capital.	1928. Refunding.	1928. Total.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	15,562,000	17,083,000	32,645,000	17,925,000	24,809,000	42,734,000	37,292,000	18,632,000	55,924,000	33,398,000	54,216,000	87,614,000	46,803,100	1,936,900	48,740,000
Public utilities	74,028,100	184,291,900	258,320,000	89,728,500	61,971,500	151,700,000	116,997,230	70,353,770	187,351,000	40,860,000	5,593,000	46,453,000	69,454,223	11,638,777	81,093,000
Iron, steel, coal, copper, &c	21,345,000	12,430,000	33,775,000	--------	--------	--------	7,500,000	--------	7,500,000	1,150,000	1,000,000	2,150,000	2,250,000	2,500,000	4,750,000
Equipment manufacturers	2,400,000	--------	2,400,000	725,000	--------	725,000	--------	--------	--------	4,000,000	--------	4,000,000	5,000,000	--------	5,000,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	75,000,000	--------	75,000,000	--------	--------	--------
Other industrial & manufacturing	16,657,600	15,457,400	32,115,000	46,850,000	--------	46,850,000	29,285,000	650,000	29,935,000	7,465,000	2,935,000	10,400,000	4,576,600	--------	4,576,600
Oil	--------	--------	--------	61,056,600	18,443,400	79,500,000	--------	--------	--------	27,000,000	--------	27,000,000	3,165,000	--------	3,165,000
Land, buildings, &c	68,423,000	19,325,000	87,748,000	46,151,000	3,643,000	49,794,000	38,897,500	3,500,000	42,397,500	49,986,500	1,874,000	51,860,500	27,435,000	--------	27,435,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	4,500,000	--------	4,500,000	--------	--------	--------	--------	--------	--------
Miscellaneous	49,637,000	10,553,000	60,190,000	34,220,000	4,130,000	38,350,000	37,350,000	--------	37,350,000	11,450,000	--------	11,450,000	13,500,000	300,000	13,800,000
Total	248,052,700	259,140,300	507,193,000	296,656,100	112,996,900	409,653,000	271,821,730	93,135,770	364,957,500	252,809,500	65,618,000	318,427,500	172,183,923	16,375,677	188,559,600
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	6,000,000	6,000,000	--------	--------	--------	6,000,000	--------	6,000,000
Public utilities	5,625,000	--------	5,625,000	9,350,000	--------	9,350,000	7,185,000	10,000,000	17,185,000	10,350,000	--------	10,350,000	16,500,000	1,291,000	17,791,000
Iron, steel, coal, copper, &c	400,000	--------	400,000	--------	--------	--------	--------	--------	--------	500,000	2,500,000	3,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	160,000	200,000	360,000	--------	--------	--------	9,000,000	--------	9,000,000
Other industrial and manufacturing	--------	--------	--------	300,000	--------	300,000	8,350,000	--------	8,350,000	4,943,750	--------	4,943,750	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	6,466,000	1,034,000	7,500,000	1,000,000	200,000	1,200,000	--------	--------	--------
Land, buildings, &c	2,625,000	--------	2,625,000	965,000	--------	965,000	2,250,000	--------	2,250,000	3,185,000	--------	3,185,000	1,650,000	--------	1,650,000
Rubber	--------	--------	--------	--------	--------	--------	750,000	--------	750,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	125,000	--------	125,000	500,000	--------	500,000	--------	--------	--------	--------	--------	--------
Miscellaneous	7,100,000	--------	7,100,000	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------
Total	15,750,000	--------	15,750,000	10,740,000	--------	10,740,000	28,661,000	17,234,000	45,895,000	19,978,750	2,700,000	22,678,750	33,150,000	1,291,000	34,441,000
Stocks—															
Railroads	18,408,250	44,000,000	62,408,250	15,096,200	--------	15,096,200	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	112,228,945	4,367,500	116,596,445	33,231,405	2,450,000	35,681,405	12,396,000	--------	12,396,000	24,597,200	1,000,000	25,597,200	30,107,777	5,292,223	35,400,000
Iron, steel, coal, copper, &c	1,952,746	--------	1,952,746	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,000,000	--------	10,000,000
Equipment manufacturers	1,920,000	--------	1,920,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	262,500	--------	262,500	--------	--------	--------	400,000	--------	400,000	89,950,000	1,110,000	91,060,000	965,000	--------	965,000
Other industrial and manufacturing	31,659,065	33,687,672	65,346,737	10,087,500	1,000,000	11,087,500	4,054,500	500,000	4,554,500	4,144,000	706,000	4,850,000	3,210,000	2,845,000	6,055,000
Oil	7,300,000	--------	7,300,000	--------	--------	--------	1,950,000	--------	1,950,000	4,531,288	--------	4,531,288	--------	--------	--------
Land, buildings, &c	5,868,033	911,000	6,779,033	5,835,000	--------	5,835,000	8,885,200	--------	8,885,200	5,515,000	--------	5,515,000	--------	--------	--------
Rubber	--------	--------	--------	326,675	--------	326,675	400,000	--------	400,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	40,687,639	7,009,900	47,697,539	16,898,250	15,134,250	32,032,500	2,947,550	200,000	3,147,550	9,915,400	--------	9,915,400	285,000	--------	285,000
Total	220,287,178	89,976,072	310,263,250	81,475,030	18,584,250	100,059,280	31,033,250	700,000	31,733,250	138,652,888	2,816,000	141,468,888	44,567,777	8,137,223	52,705,000
Total—															
Railroads	33,970,250	61,083,000	95,053,250	33,021,200	24,809,000	57,830,200	37,292,000	24,632,000	61,924,000	33,398,000	54,216,000	87,614,000	52,803,100	1,936,900	54,740,000
Public utilities	191,882,045	188,659,400	380,541,445	132,309,905	64,421,500	196,731,405	136,578,230	80,353,770	216,932,000	75,807,200	6,593,000	82,400,200	116,062,000	18,222,000	134,284,000
Iron, steel, coal, copper, &c	23,697,746	12,430,000	36,127,746	--------	--------	--------	7,500,000	--------	7,500,000	1,650,000	3,500,000	5,150,000	12,250,000	2,500,000	14,750,000
Equipment manufacturers	4,320,000	--------	4,320,000	725,000	--------	725,000	--------	--------	--------	4,000,000	--------	4,000,000	5,000,000	--------	5,000,000
Motors and accessories	262,500	--------	262,500	--------	--------	--------	560,000	200,000	760,000	164,950,000	1,110,000	166,060,000	9,965,000	--------	9,965,000
Other industrial and manufacturing	48,316,665	49,145,072	97,461,737	57,237,500	1,000,000	58,237,500	41,689,500	1,150,000	42,839,500	16,552,750	3,641,000	20,193,750	7,786,600	2,845,000	10,631,600
Oil	7,300,000	--------	7,300,000	61,056,600	18,443,400	79,500,000	8,416,000	1,034,000	9,450,000	32,531,288	200,000	32,731,288	3,165,000	--------	3,165,000
Land, buildings, &c	76,916,033	20,236,000	97,152,033	52,951,000	3,643,000	56,594,000	50,032,700	3,500,000	53,532,700	58,686,500	1,874,000	60,560,500	29,085,000	--------	29,085,000
Rubber	--------	--------	--------	326,675	--------	326,675	1,150,000	--------	1,150,000	2,500,000	--------	2,500,000	--------	--------	--------
Shipping	--------	--------	--------	125,000	--------	125,000	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------
Miscellaneous	97,424,639	17,562,900	114,987,539	51,118,250	19,264,250	70,382,500	43,297,550	200,000	43,497,550	21,365,400	--------	21,365,400	13,785,000	300,000	14,085,000
Total corporate securities	484,089,878	349,116,372	833,206,250	388,871,130	131,581,150	520,452,280	331,515,980	111,069,770	442,585,750	411,441,138	71,134,000	482,575,138	249,901,700	25,803,900	275,705,600

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

4 MONTHS ENDED APR. 30.	1928. New Capital.	1928. Refunding.	1928. Total.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	856,146,200	782,873,600	1,639,019,800	1,055,712,040	512,386,460	1,568,098,500	919,855,230	195,237,770	1,115,093,000	873,155,775	200,528,425	1,073,684,200	662,229,123	63,932,077	726,161,200
Short-term	66,186,400	29,836,100	96,022,500	46,515,000	8,616,000	55,131,000	122,830,195	18,234,000	141,064,195	102,678,750	65,600,000	168,278,750	115,775,000	7,941,000	123,716,000
Preferred stocks	309,256,456	116,026,800	425,283,256	294,969,275	33,215,250	328,184,525	276,908,342	6,100,000	283,008,342	256,286,300	3,389,500	259,675,800	60,990,027	7,637,223	68,627,250
Common stocks	254,361,976	93,584,170	347,946,146	244,679,325	26,903,300	271,582,625	197,937,954	5,109,575	203,047,529	123,105,348	2,692,500	125,797,848	161,021,219	4,900,000	165,921,219
Canadian—															
Long-term bonds and notes	28,330,000	18,792,000	47,122,000	44,625,000	--------	44,625,000	40,642,000	25,358,000	66,000,000	44,370,000	10,050,000	54,420,000	2,000,000	--------	2,000,000
Short term	--------	--------	--------	2,000,000	--------	2,000,000	1,250,000	--------	1,250,000	18,000,000	2,500,000	20,500,000	--------	8,000,000	8,000,000
Preferred stocks	--------	16,000,000	16,000,000	1,000,000	--------	1,000,000	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	133,881,500	19,618,500	153,500,000	131,850,000	--------	131,850,000	113,400,000	--------	113,400,000	123,600,000	--------	123,600,000	7,680,000	10,000,000	17,680,000
Short-term	6,000,000	--------	6,000,000	8,000,000	--------	8,000,000	4,000,000	--------	4,000,000	12,000,000	--------	12,000,000	--------	--------	--------
Preferred stocks	9,850,000	--------	9,850,000	--------	--------	--------	10,000,000	--------	10,000,000	750,000	--------	750,000	--------	--------	--------
Common stocks	21,681,750	--------	21,681,750	2,906,250	--------	2,906,250	9,870,000	--------	9,870,000	2,425,000	--------	2,425,000	--------	--------	--------
Total corporate	1,685,694,282	1,076,731,170	2,762,425,452	1,832,256,890	581,121,010	2,413,377,900	1,701,683,721	250,039,345	1,951,723,066	1,557,371,173	289,960,425	1,847,331,598	1,009,695,369	102,410,300	1,112,105,669
Foreign Government	278,445,500	91,593,500	370,039,000	303,378,800	29,500,000	332,878,800	118,499,000	14,873,000	133,372,000	78,500,000	28,000,000	106,500,000	165,990,000	130,000,000	295,990,000
Farm Loan issues	6,000,000	--------	6,000,000	45,500,000	92,800,000	138,300,000	40,800,000	200,000	41,000,000	64,225,000	7,700,000	71,925,000	80,200,000	--------	80,200,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	470,217,771	13,666,750	483,884,521	459,046,313	13,448,500	472,494,813	464,346,441	6,428,547	470,774,988	406,806,134	14,793,032	421,599,166	423,828,510	5,019,908	428,848,418
Canadian	5,000,000	--------	5,000,000	37,275,000	28,969,000	66,244,000	16,000,000	40,000,000	56,000,000	19,808,000	24,240,000	44,048,000	24,112,562	4,050,000	28,162,562
United States Possessions	1,110,000	--------	1,110,000	1,910,000	--------	1,910,000	5,748,000	--------	5,748,000	4,050,000	--------	4,050,000	5,335,000	--------	5,335,000
Grand total	2,446,467,553	1,181,991,420	3,628,458,973	2,679,367,003	745,838,510	3,425,205,513	2,347,077,162	311,540,892	2,658,618,054	2,130,760,307	364,693,457	2,495,453,764	1,709,161,441	241,480,208	1,950,641,649

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

4 MONTHS ENDED APR. 30.	1928. New Capital.	1928. Refunding.	1928. Total.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	96,490,500	182,388,500	278,879,000	134,651,740	139,016,260	273,668,000	118,880,000	33,655,000	152,535,000	150,298,000	86,286,000	236,584,000	176,600,400	2,436,900	179,037,300
Public utilities	348,144,500	442,816,300	790,960,800	379,255,200	290,357,800	669,613,000	414,073,230	126,887,770	540,961,000	404,132,500	68,415,000	472,547,500	267,534,723	41,263,277	308,798,000
Iron, steel, coal, copper, &c	79,007,700	57,957,300	136,965,000	5,517,000	4,983,000	10,500,000	59,111,000	10,589,000	69,700,000	23,250,000	2,396,000	25,646,000	26,215,000	3,820,000	30,035,000
Equipment manufacturers	4,816,000	--------	4,816,000	5,195,000	--------	5,195,000	430,000	--------	430,000	5,400,000	--------	5,400,000	5,000,000	--------	5,000,000
Motors and accessories	4,770,000	780,000	5,550,000	50,000,000	--------	50,000,000	55,000,000	--------	55,000,000	76,150,000	350,000	76,500,000	4,185,000	8,315,000	12,500,000
Other industrial & manufacturing	102,074,700	44,601,300	146,676,000	164,504,000	34,918,000	199,422,000	90,344,000	32,916,000	123,260,000	81,816,300	14,897,200	96,713,500	74,291,000	16,292,900	90,583,900
Oil	500,000	20,000,000	20,500,000	155,356,600	20,443,400	175,800,000	42,715,000	7,935,000	50,650,000	53,900,000	13,500,000	67,400,000	4,196,000	14,000	4,210,000
Land, buildings, &c	205,231,000	46,486,000	251,717,000	203,573,500	10,468,000	214,041,500	180,642,000	7,205,000	187,847,000	172,466,200	12,412,000	184,878,200	78,019,500	540,000	78,559,500
Rubber	800,000	--------	800,000	--------	--------	--------	1,100,000	--------	1,100,000	32,500,000	--------	32,500,000	--------	--------	--------
Shipping	--------	--------	--------	1,710,000	--------	1,710,000	6,900,000	--------	6,900,000	684,775	4,315,225	5,000,000	1,500,000	--------	1,500,000
Miscellaneous	176,523,300	26,254,700	202,778,000	132,424,000	12,200,000	144,624,000	105,310,000	800,000	106,110,000	40,528,000	8,007,000	48,535,000	34,367,500	1,250,000	35,617,500
Total	1,018,357,700	821,284,100	1,839,641,800	1,232,187,040	512,386,460	1,744,573,500	1,074,505,230	219,987,770	1,294,493,000	1,041,125,775	210,578,425	1,251,704,200	671,909,123	73,932,077	745,841,200
Short Term Bonds and Notes—															
Railroads	12,500,000	17,000,000	29,500,000	--------	--------	--------	5,000,000	6,000,000	11,000,000	24,500,000	400,000	24,900,000	7,800,000	6,000,000	13,800,000
Public utilities	21,955,000	400,000	22,355,000	21,150,000	2,500,000	23,650,000	23,885,000	10,000,000	33,885,000	45,950,000	15,000,000	60,950,000	56,325,000	9,291,000	65,616,000
Iron, steel, coal, copper, &c	400,000	--------	400,000	1,000,000	--------	1,000,000	6,000,000	--------	6,000,000	19,415,000	2,500,000	21,915,000	675,000	650,000	1,325,000
Equipment manufacturers	--------	--------	--------	1,200,000	--------	1,200,000	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000
Motors and accessories	1,200,000	--------	1,200,000	--------	--------	--------	2,660,000	200,000	2,860,000	--------	--------	--------	9,000,000	--------	9,000,000
Other industrial and manufacturing	3,183,900	2,316,100	5,500,000	8,350,000	4,450,000	12,800,000	33,350,000	1,000,000	34,350,000	14,118,750	--------	14,118,750	1,090,000	--------	1,090,000
Oil	2,080,000	10,120,000	12,200,000	200,000	--------	200,000	9,966,000	1,034,000	11,000,000	7,000,000	50,200,000	57,200,000	35,500,000	--------	35,500,000
Land, buildings, &c	10,067,500	--------	10,067,500	13,140,000	1,666,000	14,806,000	5,625,000	--------	5,625,000	11,820,000	--------	11,820,000	2,385,000	--------	2,385,000
Rubber	--------	--------	--------	--------	--------	--------	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	125,000	--------	125,000	500,000	--------	500,000	5,000,000	--------	5,000,000	--------	--------	--------
Miscellaneous	20,800,000	--------	20,800,000	11,350,000	--------	11,350,000	8,844,195	--------	8,844,195	3,725,000	--------	3,725,000	2,000,000	--------	2,000,000
Total	72,186,400	29,836,100	102,022,500	56,515,000	8,616,000	65,131,000	128,080,195	18,234,000	146,314,195	132,678,750	68,100,000	200,778,750	115,775,000	15,941,000	131,716,000
Stocks—															
Railroads	34,097,650	97,796,400	131,894,050	15,096,200	--------	15,096,200	--------	--------	--------	--------	--------	--------	26,823,737	--------	26,823,737
Public utilities	205,383,117	61,555,948	266,939,065	348,089,745	28,450,000	376,539,745	133,411,362	2,005,000	135,416,362	160,944,925	2,563,500	163,508,425	87,617,727	5,292,223	92,909,950
Iron, steel, coal, copper, &c	26,363,471	1,200,000	27,563,471	150,000	--------	150,000	36,675,000	--------	36,675,000	5,640,000	--------	5,640,000	10,840,000	--------	10,840,000
Equipment manufacturers	1,920,000	--------	1,920,000	--------	--------	--------	5,628,500	--------	5,628,500	--------	--------	--------	2,927,000	200,000	3,127,000
Motors and accessories	2,487,500	1,250,000	3,737,500	25,000,000	--------	25,000,000	26,751,900	--------	26,751,900	91,659,000	1,110,000	92,769,000	49,648,100	7,045,000	56,693,100
Other industrial and manufacturing	102,616,214	44,962,422	147,578,636	48,103,225	13,586,300	61,689,525	92,893,392	6,204,575	99,097,967	50,592,485	6,593,500	57,185,985	33,083,180	--------	33,083,180
Oil	10,426,890	--------	10,426,890	6,562,500	--------	6,562,500	100,537,140	2,800,000	103,337,140	9,866,288	--------	9,866,288	1,193,357	--------	1,193,357
Land, buildings, &c	34,734,033	1,346,000	36,080,033	16,000,000	100,000	16,100,000	16,208,700	--------	16,208,700	17,890,000	120,000	18,010,000	1,600,000	--------	1,600,000
Rubber	11,362,975	1,042,400	12,405,375	2,701,675	--------	2,701,675	1,464,537	--------	1,464,537	750,000	--------	750,000	--------	--------	--------
Shipping	6,212,500	--------	6,212,500	--------	--------	--------	--------	--------	--------	2,250,000	--------	2,250,000	--------	--------	--------
Miscellaneous	159,545,832	16,457,800	176,003,632	81,851,505	17,982,250	99,833,755	85,527,765	808,000	86,335,765	43,973,950	895,000	44,868,950	8,278,145	--------	8,278,145
Total	595,150,182	225,610,970	820,761,152	543,554,850	60,118,550	603,673,400	499,098,296	11,817,575	510,915,871	383,566,648	11,282,000	394,848,648	222,011,246	12,537,223	234,548,469
Total—															
Railroads	143,088,150	297,184,900	440,273,050	149,747,940	139,016,260	288,764,200	123,880,000	39,655,000	163,535,000	174,798,000	86,686,000	261,484,000	211,224,137	8,436,900	219,661,037
Public utilities	575,482,617	504,772,248	1,080,254,865	748,494,945	321,307,800	1,069,802,745	571,369,592	138,892,770	710,262,362	611,027,425	85,978,500	697,005,925	411,477,450	55,846,500	467,323,950
Iron, steel, coal, copper, &c	105,771,171	59,157,300	164,928,471	6,667,000	4,983,000	11,650,000	101,786,000	10,589,000	112,375,000	48,305,000	4,896,000	53,201,000	37,730,000	4,470,000	42,200,000
Equipment manufacturers	6,736,000	--------	6,736,000	6,395,000	--------	6,395,000	6,058,500	--------	6,058,500	6,550,000	--------	6,550,000	6,000,000	--------	6,000,000
Motors and accessories	8,457,500	2,030,000	10,487,500	75,000,000	--------	75,000,000	84,411,900	200,000	84,611,900	167,809,000	1,460,000	169,269,000	16,112,000	8,515,000	24,627,000
Other industrial and manufacturing	207,874,814	91,879,822	299,754,636	220,957,225	52,954,300	273,911,525	216,587,392	40,120,575	256,707,967	146,527,535	21,490,700	168,018,235	125,029,100	23,337,900	148,367,000
Oil	13,006,890	30,120,000	43,126,890	162,119,100	20,443,400	182,562,500	153,218,140	11,769,000	164,987,140	70,766,288	63,700,000	134,466,288	72,779,180	14,000	72,793,180
Land, buildings, &c	250,032,533	47,832,000	297,864,533	232,713,500	12,234,000	244,947,500	202,475,700	7,205,000	209,680,700	202,176,200	12,532,000	214,708,200	81,597,857	540,000	82,137,857
Rubber	12,162,975	1,042,400	13,205,375	2,701,675	--------	2,701,675	34,814,537	--------	34,814,537	33,250,000	--------	33,250,000	1,600,000	--------	1,600,000
Shipping	6,212,500	--------	6,212,500	1,835,000	--------	1,835,000	7,400,000	--------	7,400,000	7,934,775	4,315,225	12,250,000	1,500,000	--------	1,500,000
Miscellaneous	356,869,132	42,712,500	399,581,632	225,625,505	30,182,250	255,807,755	199,681,960	1,608,000	201,289,960	88,226,950	8,902,000	97,128,950	44,645,645	1,250,000	45,895,645
Total corporate securities	1,685,694,282	1,076,731,170	2,762,425,452	1,832,256,890	581,121,010	2,413,377,900	1,701,683,721	250,039,345	1,951,723,066	1,557,371,173	289,960,425	1,847,331,598	1,009,695,369	102,410,300	1,112,105,669

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1928.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
500,000	Additions, betterments, &c	101½	5.35	**Akron, Canton & Youngstown Ry.** Gen. & Ref. M. 5½s "B", 1945. Offered by Faxon, Gade & Co., Inc., Boston; Stroud & Co., Inc., Philadelphia; and Guardian Trust Co., Cleveland.
2,145,000	New equipment	---	4.15	**Chicago & North Western Ry.** Eq. Tr. 4½s, 1929-43. Offered by Kountze Bros., Lehman Bros. and Wood, Low & Co.
24,000,000	Refunding, add'ns., betterm'ts,&c	102½	4.38	**Chicago, Milwaukee & St. Paul Ry. Co.** Gen. M. 4½s "E", 1989. Offered by Kuhn, Loeb & Co. and National City Co.
6,000,000	New equipment	---	4.10-4.25	**St. Louis-San Francisco Ry. Co.** Eq. Tr. 4s "CC", 1929-43. Offered by Blair & Co., Inc.; E. H. Rollins & Sons; Blyth, Witter & Co. and Janney & Co.
32,645,000				
	Public Utilities—			
50,000,000	Refunding	101	4.95	**American Gas & Electric Co.** Deb. 5s, 2028. Offered by Bonbright & Co., Inc.; W. C. Langley & Co. and Bankers Tr. Co.
750,000	Acq. Ashtabula Water Sup. Co	97½	5.15	**Ashtabula (O.) Water Works Co.** 1st M. 5s "A", 1958. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
13,000,000	Refunding	97	4.73	**Associated Gas & Electric Co.** 20-Year Conv. Deb. 4½s, 1948. Offered by company to stockholders and holders of fully registered convertible securities; underwritten by Harris, Forbes & Co.; Lee, Higginson & Co.; Guaranty Co. of N. Y.; Kidder, Peabody & Co.; Field, Glore & Co.; Brown Bros. & Co., Edward B. Smith & Co., E. H. Rollins & Sons, Equitable Trust Co., and John Nickerson & Co.
600,000	Refunding, other corp. purp	97½	5.15	**Atlantic County Water Co. of N. J.** 1st M. 5s "A", 1958. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
1,000,000	Acquisitions, other corp purp	99½	5.55	**Boise Water Corp.** 1st M. 5½s "A", 1938. Offered by Gillet & Co., Baltimore; Paul C. Dodge & Co., Inc., Chicago and A. M. Lamport & Co., Inc., N. Y.
6,254,000	Acquisition of property	103¼	4.80	**California Water Service Co.** 1st M. 5s "A", 1958. Offered by G. L. Ohrstrom & Co., Inc.
35,000,000	Refunding, other corp. purp	92½	4.40	**The Cincinnati Gas & Electric Co.** 1st M. 4s "A", 1968. Offered by Guaranty Co. of N. Y.; the Union Tr. Co. of Pittsburgh; J. & W. Seligman & Co.; W. E. Hutton & Co.; Coggeshall & Hicks and Field, Glore & Co.
50,000,000	Refunding, retire pref. stocks	98	5.13	**Cities Service Co.** Deb. 5s, 1958. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Natl. City Co.; Bonbright & Co., Inc.; E. H. Rollins & Sons; A. B. Leach & Co., Inc.; Federal Securities Corp.; Pearsons-Taft Co. and Henry L. Doherty & Co.
1,100,000	Refunding, acquisitions, add'ns.&c	99½	5.04	**Commonwealth Telephone Co.** (Wis.) 1st M. 5s "A", 1948. Offered by Paine, Webber & Co., N. Y. and Second Ward Securities Co., Milwaukee.
2,500,000	Acquisitions, extensions, impts	98	5.67	**Community Water Service Co.** Deb. 5½s "B", 1946. Offered by P. W. Chapman & Co., Inc.
5,000,000	Developm't & enlargem't of prop	99½	6.53	**Electric Power Corp. (Germany)** 1st M. 6½s, 1953. Offered by Harris, Forbes & Co.; Lee, Higginson & Co. and Brown Bros. & Co.
2,500,000	General corporate purposes	99	5.06	**Gulf Power Co.** 1st & Ref. M. 5s, 1968. Offered by Harris, Forbes & Co.; Bonbright & Co., Inc. and Coffin & Burr, Inc.
11,000,000	Refunding, acquisitions, &c	99½	6.05	**Houston Gulf Gas Co.** 1st M. & Coll. 6s "A", 1943. Offered by Blair & Co., Inc.; G. E. Barrett & Co., Inc. and Estabrook & Co.
2,250,000	Acquisition, other corp. purp	100	5.00	**Illinois Commercial Telephone Co.** 1st M. 5s "A", 1948. Offered by Paine, Webber & Co., N. Y. and Mitchum, Tully & Co., San Francisco.
600,000	Acquisitions	99½	5.55	**Kentucky Pr. & Light Co.** 1st M. 5½s "B", 1948. Offered by Thompson, Ross & Co., Chicago.
14,000,000	Refunding	97¼	4.64	**Minnesota Pr. & Light Co.** 1st & Ref. M. 4½s, 1978. Offered by Harris, Forbes & Co.; Tucker, Anthony & Co.; Bonbright & Co., Inc. and Coffin & Burr, Inc.
25,000,000	General corporate purposes	100	5.00	**New England Pr. Association** Deb. 5s, 1948. Offered by Harris, Forbes & Co. and Baker, Young and Co.
700,000	Discharge corporate obligations	94½	5.35	**New Mexico Pr. Co.** 1st M. 5s "A", 1958. Offered by Bodell & Co.
4,000,000	Additions, extensions, &c	102½	4.82	**New York Steam Corp.** 1st M. 5s, 1951. Offered by National City Co.; Cassatt & Co. and Thayer, Baker & Co.
3,500,000	Refunding	99½	5.05	**Nova Scotia Light & Pr. Co., Ltd.** 1st M. 5s "A", 1958. Offered by Royal Securities Corp., N. Y
600,000	Acquisitions, other corp. purp	102	5.30	**Pennsylvania State Water Corp.** 1st Lien 5½s "A", 1952. Offered by P. W. Chapman & Co., Inc.
816,000	Acquisitions	99	5.05	**Pittsburgh Suburban Water Service Co.** 1st Lien & Ref. M. 5s "A", 1958. Offered by G. L. Ohrstrom & Co., Inc.; Janney & Co. and Graham, Parsons & Co.
4,000,000	Refunding, addns., impts., &c	100	4.50	**Queens Borough Gas & Electric Co.** Ref. M. 4½s, 1958. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
10,000,000	Refunding, acquisitions,addns.&c	98½	4.60	**The Shawinigan Water & Pr. Co.** 1st M. & Coll. Tr. 4½s "B", 1968. Offered by Brown Bros. & Co.; Lee, Higginson & Co.; Alex Brown & Sons; Jackson & Curtis and Minsch, Monell & Co., Inc.
1,750,000	Acquisitions, other corp. purp	99½	6.55	**Southwest Gas Utilities Corp.** 1st Lien & Sec. 6½s, 1943. Offered by Edmund Seymour & Co.; Inc.; Chas. D. Robbins & Co. and Glidden, Morris & Co.
1,100,000	New constr., other corp. purp	100	7.00	**Stamford & Western Gas Co.** 1st (closed) M. 7s, 1936. Offered by A. M. Lamport & Co., Inc. and Paul & Co., Philadelphia.
10,000,000	New construction	98½	4.58	**Super-Power Co. of Illinois** 1st M. 4½s, 1968. Offered by Halsey, Stuart & Co., Inc.
1,300,000	Acquisitions, other corp. purp	98	5.65	**Union Utilities, Inc.,** deb. 5½s, 1948. Offered by P. W. Chapman & Co., Inc.
258,320,000				
	Iron, Steel, Coal, Copper, &c			
275,000	Retire bank loans,other corp.purp	100	6.50	**Moline Pressed Steel Co.** (East Moline, Ill.) Deb. 6½s, 1938. Offered by Chicago Trust Co.
12,500,000	Acq. of properties, other corp.pur	96½	5.25	**Peabody Coal Co. (Consolidated Company),** 1st M. 5s "A", 1953. Offered by Halsey, Stuart & Co., Inc.
21,000,000	Refunding, additions	93	5.00	**Wheeling Steel Corp.** 1st & Ref. M. 4½s "B", 1953. Offered by Lee, Higginson & Co.; Natl. City Co.; Dillon, Read & Co. and Redmond & Co.
33,775,000				
	Equipment Manufacturers—			
200,000	New equipment	Price on application		**Live Poultry Transit Co.** Eq. Tr. 5¼s "T", 1929-38. Offered by Illinois Merchants Tr. Co.; Chicago.
1,200,000	Finance lease of equipment	---	4.50-5.25	**National Steel Car Lines Co.** Eq. Tr. 5s "K", 1928-37. Offered by Freeman & Co., N. Y.
1,000,000	Additional equipment	---	4.25-5.00	**North American Car** Eq. Tr. 4½s "T", 1928-43. Offered by Freeman & Co., N. Y.
2,400,000				
	Other Industrial & Mfg.—			
500,000	Refunding; working capital	---	5.00-6.00	**Abingdon Sanitary Mfg. Co.** 1st M. 6s, 1929-38. Offered by Central Tr. Co. of Ill., Chicago.
4,000,000	Acquisition of constit. cos	98	6.20	**American Commercial Alcohol Corp.** M. 6s "A", 1943. Offered by Nat. City Co., Wm. Schall & Co. and Bauer, Pogue, Pond & Vivian, New York.
6,500,000	Refunding; acquisition; wkg. cap	100	6.00	**Holly Sugar Corp.** 1st M. 6s, 1943. Offered by Federal Securities Corp., Halsey, Stuart & Co., Inc.; Lane, Roloson & Co., Inc., and Lane, Piper & Jaffray, Inc.
18,000,000	Retire pref. stk.; wkg. cap. &c	97	5.25	**International Cement Corp.** Conv. Deb. 5s, 1948. Offered by Hayden, Stone & Co.
100,000	Acquisitions, addns., &c	100	7.00	**(W. J.) Latchford Co. (Los Angeles)** 1st (c) M. 7s, 1929-38. Offered by Los Angeles Inv. Sec. Corp.
350,000	General corporate purposes	100	6.00	**Lewin Metals Corp. (Monsanta, Ill.)** 1st M. 6s, 1928-38. Offered by Mercantile Tr. Co., St. Louis.
2,000,000	Retire pref. stk.; other corp. purp	100	6.00	**Morse Chain Co. (Ithaca, N. Y.)** Deb. 6s, 1948. Offered by Blair & Co., Inc., N. Y.
600,000	Refunding; wkg. cap., &c	---	5.42-6.00	**O-Cedar Corp. (Chicago)** 1st M. 6s, 1929-33. Offered by A. B. Leach & Co., Inc.
65,000	Improvements	100	6.00	**Parkersburg Mattress Co. (Parkersburg, W. Va.)** 1st M. 6s, 1929-38. Offered by Old Dominion Mtge. Corp.
32,115,000				
	Land, Buildings, &c.—			
1,500,000	Acquisition of property	99½	6.05	**Ashland Corp.** 1st (c) M. 6s, 1943. Offered by H. M. Byllesby & Co., Inc.
500,000	Finance constr. & equip of theatre	100	6.00	**Biggs-Long Realty Corp. (Huntington, W. Va.)** 6s, 1947. Offered by First Nat. Bank, Cincinnati.
510,000	Real estate mortgage	101-99	3.45-5.60	**Blackstone Hotel (Omaha, Neb.)** 1st M. 5½s, 1928-40. Offered by First Nat. Co., St. Louis.
195,000	Real estate mortgage	100	6.50	**Blaise-Iberville Garage, Inc. (New Orl.)** 1st M. 6½s, 1942. Offered by New. Orl. Securities Co.
1,500,000	Finance constr. of apt	100	6.00	**Cambridge Apts. (Alden Park, Phila.)** 1st M. 6s, 1930-40. Offered by Amer. Bond & Mtge. Co.
1,500,000	Finance const. of bldgs	---	4.25-4.92	**(The) Catholic Bishop of Chicago,** 4½s and 5s, 1929-47. Offered by Halsey, Stuart & Co., Inc.
1,300,000	Recondition. & remodel theatre	100	6.25	**Chicago-United Artists Theatre Corp.** 1st M. 6¼s, 1948. Offered by DeWolf & Co., Inc.; McGowan, Cassady & White, Inc., and Meyer, Connor & Co., Inc., Chicago.
355,000	Finance constr. of apt	100	6.50	**(The) Crittendon (Chicago)** 1st M. 6½s, 1930-38. Offered by Cochran & McCluer Co., Chicago.
600,000	Finance sale of property	101	6.35	**Culver City (Cal.) Co., Inc.** 1st M. 6½s, 1938. Offered by First Secur. Co., Inc., Los Angeles.
140,000	Real estate mortgage	100	6.00	**East End Manor Apts. (Chicago)** 1st M. 6s, 1930-38. Offered by Garard Tr. Co., Chicago.
2,250,000	Refunding; improvements	100	5.50	**Fairmont Hotel Co. (San Francisco)** 1st M. 5½s, 1929-49. Offered by American Nat. Co., Peirce, Fair & Co., E. H. Rollins & Sons, and Anglo-London-Paris Co., San Francisco.
1,900,000	Finance constr. of bldg	100	6.00	**Film Center, Inc. (N. Y.)** 1st M. 6s, 1943. Offered by S. W. Straus & Co., Inc.
350,000	Refunding	100	5.50	**First Baptist Church (Houston, Tex.)** 1st M. 5½s, 1932-38. Offered by Hibernia Securities Co. Inc., New Orleans.
90,000	Real estate mortgage	Prices on applica.		**First Baptist Church of San Angelo (Tex.)** 1st M. 5½s, 1929-38. Offered by Mortgage & Securities Co., New Orleans.
375,000	Finance constr. of apt	101	5.85	**4733 Center Ave. Apt. Bldg. (Pittsburgh)** 1st M. 6s, 1940. Offered by S. W. Straus & Co., Inc.
165,000	Finance constr. of apt	---	5.30-.600	**Frances Apt. Bldg. (Chicago)** 1st M. 6s, 1929-38. Offered by Greenebaum Sons Securities Corp.
1,150,000	Retire mtge. debt; wkg. cap., &c	---	5.50-6.00	**Goldblatt Bros Dept. Store(Chic.)** 1st Ref. M. 6s, 1929-38. Offered by S. W. Straus & Co., Inc.
58,000	Improvements to property	100	6.00	**(Karl E.) Grane (Det.)** 1st M. 6s, 1938. Offered by Fenton, Davis & Boyle, Grand Rapids.
85,000	Finance constr. of hotel	---	5.25-6.00	**(U. S. Grant Hotel Co. (Mattoon, Ill.)** 1st M. 6s, 1929-38. Offered by Mtge. & Secur. Co. N O.
1,050,000	Real estate mortgage	---	4.75-5.50	**Greater Pythian Temple Assn. of N. Y.** 1st M. 5½s, 1929-39. Offered by Lafayette-South Side Bank & Trust Co., St. Louis.
100,000	Provide funds for loan purposes	100	5.50	**Hibernia Mortgage Co., Inc.** 1st M. Coll. Tr. 5½s "E," 1931-38. Offered by Hibernia Securities Co., Inc., New Orleans.
5,000,000	Finance constr. of hotel bldg	100	6.00	**Hotel Governor Clinton, Inc.** (N. Y.) 1st (c) M. 6s "A," 1948. Offered by Harris, Forbes & Co.; and R. W. Halsey & Co., Inc.
1,500,000	Finance constr. of hotel bldg	98	6.70	**Hotel Governor Clinton, Inc.** (N. Y.) subordinated 1st M. 6½s "B," 1943. Offered by R. W. Halsey & Co., Inc., Love, Macomber & Co., and Vought & Co., Inc.
1,500,000	Finance constr. of hotel bldg	---	5.57-6.00	**Hotel Lennox (St. L.)** 1st M. 6s, 1930-40. Offered by Greenebaum Sons Investment Co.
260,000	Finance constr of hotel; oth cor pur.	100	6.25	**Hungerford Hotel (Seattle)** 1st M. 6¼s, 1929-40. Offered by S. W. Straus & Co., Inc.
275,000	Real estate mortgage	100	6.00	**Imperial Hotel (Greenville, S. C.)** 6s 1929-40. Offered by Whitney-Central Banks and Mortgage & Securities Co., New Orleans.
1,600,000	Finance constr. of bldg	100b	6.50	**Insurance Centre Bldg. (N. Y. City)** Gen. M. 6½s, 1943. Offered by Clark, Williams & Co., Robjent, Maynard & Co. and Janney & Co.
1,850,000	Refunding	100	6.50	**Insurance Exchange Bldg. (Boston)** 1st M. 6½s, 1943. Offered by Otis & Co.
1,500,000	Finance constr. of apt. hotel	100	6.50	**Lake Shore Hotels Co. (Cleve.)** 1st M. 6½s, 1931-43. Offered by Peabody, Houghteling & Co., Chic.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	Land, Buildings, &c. (Concl.).		%	
500,000	Improvements to property	100-99	6.00-6.10	Lamson Bldg. Co. (Toledo, O.) 1st M. 6s, 1931-43. Offered by Collin Norton & Co. and Ohio Savings Bank & Trust Co., Toledo, O.
1,945,000	Retire debt; improvements, &c	100	6.00	Land Development Corp. 1st M. 6s, 1938. Offered by Nicol-Ford & Co., Livingstone, Crouse & Co., Detroit Tr. Co., Harris, Small & Co., and First Nat. Co., Inc., Detroit.
80,000	Finance constr. of bldg	----	5.80-6.50	Lawrence-Spaulding Business Block (Chicago) 1st M. 6½s, 1929-35. Offered by Greenebaum Sons Investment Co.
425,000	Finance constr. of hotel	----	5.50-6.00	(Robert E.) Lee Hotel (St. Louis) 1st M. 6s, 1929-47. Offered by Real Estate Mtge. Tr. Co., St. L.
1,500,000	Acquisition & devel. of property	100	6.50	Magnolia Park (Earl L. White Corp.) 1st M. 6½s, 1929-38. Offered by Banks, Huntley & Co., Knight, Stetson & Lester, Inc., Merchants Nat. Co., Drake, Riley & Thomas, G. Brashears & Co., Bond & Goodwin & Tucker, Inc., Miller, Vosburg & Co. & Hunter, Dulin & Co. Los Angeles.
6,000,000	Real estate mortgage	100	6.00	Marblehead Land Co., 1st M. 6s, 1948. Offered by Merchants Nat. Co., Blyth, Witter & Co., Banks, Huntley & Co., M. H. Lewis & Co. and Schwabacker & Co.
850,000	Finance constr. of hotel	----	5.80-6.00	Mark Twain Hotel Co. (St. L.) 1st M. 6s, 1931-40. Offered by Straus Bros. Investment Co., St. L.
3,250,000	Refunding	100	5.00	Masonic Temple Assn. of Detroit, 1st M. 5s, 1948. Offered by Watling, Lerchen, Hayes, First Nat. Co. of Detroit, Inc., Detroit Co., Inc. and Otis & Co.
7,500,000	Refunding, other corp. purp	100	6.00	Mayflower Hotel Co. (Wash., D. C.) 1st (c) M. 6s, 1948. Offered by Halsey, Stuart & Co., Inc.; American Bond & Mortgage Co., Inc., and Graham, Parsons & Co.
1,660,000	Provide funds for loan purposes	100	5.50	Mills Trust (Chicago) 1st M. Coll. 5½s "A" 1943. Offered by Lawrence Stern & Co., Chicago.
500,000	Provide funds for loan purposes	----	5.50-6.00	Mortgage Insurance Corp. insured 1st M. 6s, No. 28, due 1929-39. Offered by Bond & Goodwin & Tucker, Inc., Los Angeles and Wm. Cavalier & Co., San Francisco.
2,250,000	Provide funds for loan purposes	100-98½	5.50-5.65	Mortgage Security Corp. of America 1st Lien, 5½s "A," N. Y., 1931-43. Offered by E. H. Rollins & Sons, and Arthur Perry & Co.
125,000	Improvements to properties	100	5.50	Mulberry Street Methodist Episcopal Church (Macon, Ga.) 1st M. 5½s, 1930.44. Offered by Citizens & Southern Co., Savannah, Ga.
6,250,000	Refunding; retire other debt	100	5.50	National Press Bldg. (Washington, D. C.) 1st Mtge. 5½s, 1950. Offered by Harris, Forbes & Co., Faxon, Gade & Co., Inc., and Love, Macomber & Co.
2,200,000	Refunding; retire other debt	100	6.50	National Press Bldg. (Washington, D. C.) Gen. (closed) Mtge. 6½s, 1948. Offered by Love, Macomber & Co., Faxon, Gade & Co., Inc., and Pearson, Erhard & Co.
1,000,000	Finance construction of building	101	5.88	North Avenue Market, Inc. (Balt.) 1st Mtge. 6s, 1940. Offered by Frank B. Cahn & Co., Stein Bros. & Boyce, Robert Garrett & Sons and Gillet & Co.
490,000	Acquisitions; other corp. purposes	----	5.30-6.00	137 Second Ave. (Milwaukee) 1st Mtge. 6s, 1929-38. Offered by Greenebaum Sons Investment Co.
550,000	Real estate mortgage	101	5.50-5.87	Park Gables Apt. Bldg. (Chicago) 1st Mtge. 6s, 1930-39. Offered by First Trust & Savings Bank, Chicago.
10,350,000	Acquisitions, additions to property	99½	5.54	Pittsburgh Hotels Corp. 1st (closed) Mtge. 5½s, 1948. Offered by National City Co., Lawrence Stern & Co., Graham, Parsons & Co., and Hambleton & Co.
1,650,000	Acquisitions, additions to property	----	6.10-6.25	Pittsburgh Hotels Corp. Serial Mtge. 6s, 1930-40. Offered by West & Co., Biddle & Henry and Prescott, Lyon & Co.
125,000	Real estate mortgage	Price on application		Presbyterian Synod of Missouri 6s, 1929-44. Offered by Burkholder Bond Co., and Northwestern Trust Co., St. Louis.
210,000	Real estate mortgage	100	5.50	Real Estate Board Bldg. Co. (San Antonio, Texas) 1st Mtge. 5½s, 1929-37. Offered by Federal Commerce Trust Co., St. Louis.
190,000	Finance construction of building	100	7.00	Redlands-West Coast Corp. 1st Mtge. 7s, 1930-42. Offered by Drake, Riley & Thomas, California Co., Los Angeles and Bradford, Kimball & Co., San Francisco.
500,000	Finance construction of building	100	6.00	Riker Bldg. (Pontiac, Mich.) 1st Mtge. 6s, 1931-40. Offered by Harris, Small & Co., and Guardian Detroit Co., Inc., Detroit.
125,000	Real estate mortgage	100	5.00	Roman Catholic Bishop of the Diocese of St. Augustine, Fla. 1st Mtge. 5s, 1938. Offered by Bitting & Co., and Taussig, Day, Fairbank & Co., Inc., St. Louis.
300,000	Finance construction of building	100	6.50	Ross Stores, Inc. (Yonkers, N. Y.) 1st Mtge. 6½s, 1930-46. Offered by Commonwealth Bond Corp., Buffalo, N. Y.
150,000	Improvements to property	100	5.50	Sahara Temple of the Ancient Arabic Order of the Nobles of the Mystic Shrine for North America (Pine Bluff, Ark.) 1st Mtge. 5½s, 1928-38. Offered by Federal Commerce Trust Co., St. Louis.
485,000	Finance construction of hospital	100	5.00	St. Therese's Hospital (Waukegan, Ill.) 1st Mtge. 5s, 1931-40. Offered by B. C. Ziegeler & Co., West Bend, Wis.
500,000	Real estate mortgage	100	5.00	Sisters of the Precious Blood (Salem Heights, Dayton, Ohio) 1st Mtge. 5s, 1930-42. Offered by Mississippi Valley Trust Co., St. Louis.
4,450,000	Finance construction of building	100	5.75	2124-2134 Broadway Bldgs. (N. Y. City) 1st Mtge. 5¾s "A," 1943. Offered by S. W. Straus & Co., Inc.
800,000	Finance construction of building	100	6.25	2124-2134 Broadway Bldg. (N. Y. City) 1st Mtge. Junior Partic. 6¼s "B," 1939. Offered by S. W. Straus & Co., Inc.
1,100,000	Finance construction of apartment	102½	5.70	Walnut Park Plaza Apts. (Philadelphia) 1st Mtge. 6s, 1939. Offered by Green, Ellis & Anderson, N. Y.
115,000	Refunding	----	3.98-6.00	The Wolffs Bldg. (Chicago) 1st Mtge. 6s, 1928-35. Offered by Greenebaum Sons Securities Corp.
230,000	Finance sale of property	100	6.00	Woodward Land Co. (Oakland County, Mich.) 1st Mtge. 6s, 1938. Offered by Union Trust Co., Detroit.
235,000	Retire mtge. debt; construction	100	6.00	Noreta Lopez Yerger and Rucks Yerger, Jr. (Biloxi, Miss.) 1st & Ref. Mtge. 6s, 1930-40. Offered by Mortgage & Securities Co., New Orleans.
87,748,000				
	Miscellaneous—			
5,000,000	Provide funds for loan purposes	93½	6.59	Agricultural Mortgage Bank of Columbia 6s, 1948. Offered by W. A. Harriman & Co., Inc.; and Equitable Trust Co., N. Y.
2,000,000	Acquisition of properties	100	6.00	American Aggregates Corp. Deb. 6s "A," 1943. Offered by Taylor, Ewart & Co., Inc.
2,000,000	Retire current debt; add'l invest	100	5.00	American European Securities Co. (Del.) Coll. Tr. 5s "B," 1958. Offered by A. Iselin & Co.; and Jackson & Curtis.
3,750,000	Acquisitions; other corp. purposes	98½	6.12	California Consumers Co. 1st Lien 6s "A," 1948. Offered by A. E. Fitkin & Co., Inc., Dean, Witter & Co., and Hunter, Dulin & Co.
660,000	Finance lease of property	100	6.00	Chain Stores Depot Corp. 1st Mtge. Coll. 6s, 1940. Offered by Oliver J. Anderson & Co., Geo. H. Burr & Co., Stix & Co., St. Louis, and Watson, Williams & Co.
250,000	Finance lease of property	100c	6.50	Chain Stores Depot Corp. Deb. 6½s, 1938. Offered by Oliver J. Anderson & Co., Geo. H. Burr & Co., Stix & Co., St. Louis, and Watson, Williams & Co.
1,250,000	Acquisition on properties	98	6.25	Chicago Artificial Ice Co. 1st Mtge. 6s, 1938. Offered by Stanley & Bissell, Inc., Warren A. Tyson & Co., Inc., and Fitch, Crossman & Co.
6,000,000	Refunding; working capital, &c	96	5.40	Childs Co. Deb. 5s, 1943. Offered by Laird, Bissell & Meeds, and Tucker, Anthony & Co.
1,750,000	Provide funds for loan purposes	93¾	7.50	City Savings Bank Co., Ltd. (Budapest, Hungary) Secured 7s "A," 1953. Offered by E. H. Rollins & Sons and Colvin & Co., N. Y.
5,000,000	Refunding; retire pref. stocks, &c	100	6.00	Famous Players Canadian Corp., Ltd. 1st Mtge. 6s "A," 1948. Offered by Royal Securities Corp., N. Y.
3,000,000	Refunding; retire pref. stocks, &c	100	6.50	Famous Players Canadian Corp., Ltd. Deb. 6½s, 1948. Offered by Royal Securities Corp., N. Y.
2,500,000	Provide funds for investment purp	99½	5.04	Guardian Investors Corp. Deb. 5s "A," 1948. Offered by John Nickerson & Co.
3,000,000	Provide funds for loan purposes	100	7.50	Hungarian Land Mortgage Institute Land Mtge. 7½s "B," 1961. Offered by Guaranty Co. of N. Y., and W. A. Harriman & Co., Inc.
4,650,000	Provide funds for invest. purposes	100	5.00	Investors Equity Co., Inc. Deb. 5s "B," 1948. Offered by company.
250,000	Refunding; acquisitions, &c	----	5.45-6.00	Kitsap County Transportation Co. (Seattle) 1st Mtge. 6½s, 1929-42. Marine National Co. and Ferris & Hardgrove, Seattle.
750,000	Refunding; fund current debt	100	6.50	(Jas. D.) Lacey Coll. Tr. 6½s, 1936. Offered by Old National Co., Grand Rapids, Mich.
300,000	General corporate purposes	100	7.00	Limestone Products Corp. of America (Newton, N. J.) 7s, 1948. Offered by Sheffield & Co., N. Y.
1,000,000	Working capital	102	6.20	McCampbell & Co., Inc. 6½s, 1937. Offered by Toombs & Daily Co., Chicago.
130,000	Acquisitions; other corp. purp	----	6.00-7.00	Merchants Transfer & Warehouse Co. (Little Rock, Ark.) 1st Mtge. 6½s, 1929-35. Offered by Southern Securities Co., Little Rock, Ark.
600,000	Finance construction of bridge	100	6.00	Pomeroy-Mason Bridge Co. 1st Mtge. 6s, 1958. Offered by the Bank of Pittsburgh, N. A. and Diamond National Bank, of Pittsburgh.
2,000,000	Provide funds for loan purposes	100	5.00	Public Utility Investing Corp. Coll. Tr. 5s, 1st Series, 1948. Offered by Harris Trust & Savings Bank, Chicago.
3,000,000	Refunding; acq. addn'l securities	94¼	4.90	Railway & Light Securities Co. Coll Tr. 4½s, 10th Series, 1953. Offered by Estabrook & Co.; Stone & Webster and Blodget, Inc., and Parkinson & Burr.
3,000,000	Extensions & improvements	99	7.10	Roman Catholic Church Welfare Institutions in Germany Secured 7s, 1946. Offered by Howe, Snow & Co., Inc., and Stroud & Co., Inc.
1,000,000	Acquisition of securities	100	5.00	Securities Co. of N. J. Coll. Tr. 5s, Series 3, due 1937. Offered by J. S. Rippel & Co., Newark, N. J.
700,000	Acquisitions	100	6.50	Shawnee Stone Co. (Bloomington, Ind.) 1st Mtge. 6½s, 1938. Offered by Bartlett, Knight & Co., Averill, Tilden & Co., and Chapman, Grannis & Co., Chicago.
325,000	Refunding; acquisitions, &c	----	5.50-6.50	Shepherd Laundries Co. 1st Mtge. 6½s "A," 1943. Offered by C. P. Mann & Co., Galveston, Texas, Woolfolk, Waters & Co., Eustis & Jones, New Orleans Securities Co., Cleaver Vass & Co., and Securities Co. of America, New Orleans.
550,000	General corporate purposes	98½	5.70	Twin City Trading Co. (Minneapolis) 1st Mtge. 5½s, 1938. Offered by Howe, Snow & Co., Inc., and Wm. L. Ross & Co., Inc., Chicago.
2,175,000	Acquisition of properties	99½d	5.55	United Business Publishers, Inc. Sec. 5½s, 1943. Offered by Lee, Higginson & Co.
1,800,000	Acquire constituent cos	98	6.15	Westchester Service Corp. 1st Mtge. 6s "A," 1948. Offered by Taylor, Ewart & Co., Inc., Continental National Co., C. D. Parker & Co., Inc., Bond & Goodwin & Tucker, Inc., and Rogers Caldwell & Co., Inc.
1,000,000	Refunding; working capital, &c	99½	6.05	Willow Brook Dairy Co. Deb. 6s, 1943. Offered by Parker, Robinson & Co., Inc., and Bauer, Pogue, Pond & Vivian, N. Y.
800,000	Acquire constituent cos	----	5.10-5.50	Wisconsin Creameries, Inc. 1st Mtge. 5½s, 1930-38. Offered by Second Ward Securities Co., Milwaukee.
60,190,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	Public Utilities—		%	
675,000	Acquisitions	98½	6.00	Central States Edison Co. 3-year conv. 5½s, Apr. 1 1931. Offered by Yeager, Young & Pierson, Inc., Paul & Co. and Vought & Co., Inc.
600,000	Acquire additional properties	99½	5.75	Kentucky Power & Light Co. 2-year 5½s, Apr. 1 1930. Offered by Fitch, Crossman & Co. and Thompson, Ross & Co.
350,000	Acquisitions, improvements, &c	Price on applicat'n		Lincoln Power Co. 1-yr. mtge. 5s, Mar. 15 1929. Offered by E. H. Ottman & Co., Inc., Chicago.
1,500,000	Acquisit'ns, betterm'ts, impts., &c	99	6.00	Southern States Utilities Co. 1-year sec. 5s, Mar. 15 1929. Offered by R. E. Wilsey & Co., Inc., Chicago, and Beverly Bogert & Co.
2,500,000	Acquisitions; other corp. purposes	99¾	5.63	Texas Cities Gas Co. 2-year 5½s, May 1 1930. Offered by P. W. Chapman & Co., Inc.
5,625,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Iron, Steel, Coal, Copper, &c.**		%	
400,000	Purchase notes, contracts, &c., from Fulton Iron Works Co	100	6.00	**Fulton Finance Co.** coll. trust 6s, 1931-32. Offered by Mercantile Trust Co. and Mark C. Steinberg & Co., St. Louis.
	Land, Buildings, &c.			
350,000	Real estate mortgage	100	5.00	**East Side of Sedgwick Ave., 101 feet South of West Fordham Road (Bronx, N. Y.)** guar. 5% mtge. certificates, June 15 1933. Offered by Lawyers Mortgage Co., New York.
125,000	Real estate mortgage	100	7.00	**El Caballero Country Club (Los Angeles)** 1st M. 7s, Nov. 1 1930. Offered by E. C. Ward, Los Ang.
1,000,000	Provide funds for loan purposes	100	6.00	**Equitable Title & Mortgage Guaranty Co.** 1st M. coll. trust 5-year 6s "A-1" due May 1 1933. Offered by M-W. Bradermann Co., Inc., New York.
50,000	Real estate mortgage	100	7.50	**The Evelyn, 2290 Davidson Ave. (N. Y. City)** sec. mtge. 7½s, 1928-33. Offered by Mortgage Guarantee & Title Co. of New York.
225,000	Real estate mortgage	100	5.50	**Knights of Columbus Bldg. (St. Thomas Council), Gary, Ind.** 1st M. 5½s, Feb. 1 1933. Offered by Waldheim-Platt & Co., Inc., St. Louis.
65,000	Real estate mortgage	100	7.50	**92-94-96 Gold St. (N. Y. C.)** guar. 2d M. 7½s, 1928-31. Offered by Mortgage Guar. & Tit. Co. of N.Y
240,000	Real estate mortgage	100	5.00	**North Side of Lincoln Place, 202 feet West of Eighth Ave. (Brooklyn, N. Y.)** guar. 5% mtge. certificates, May 1 1933. Offered by Lawyers Mortgage Co., New York.
125,000	Retire existing debt; other corp. pur	100	6.00	**Calvin A. Palmer (Detroit)** 1st M. 6s, Mar. 1 1933. Offered by Union Trust Co., Detroit.
60,000	Finance construction of apartment	100	6.50	**Seville Court (Seattle)** 1st (c) M. 6½s, 1928-32. Offered by Seattle Title Trust Co., Seattle, Wash.
135,000	Real estate mortgage	100	5.00	**Southwest Corner of Cruger Ave. & Arrow Ave. (Bronx, N. Y.)** guar. 5% mtge. certificates, Mar. 15 1933. Offered by Lawyers Mortgage Co., New York.
250,000	General corporate purposes	100	6.00	**Vista del Lago, Inc.** 1st mtge. 3-year 6s, Apr. 1 1931. Offered by Porter, Skitt & Co., Chicago.
2,625,000				
	Miscellaneous—			
3,150,000	Acquire constituent companies	99¾	6.12	**American Service Co.** 1st M. 2-year 6s, Apr. 1 1930. Offered by A. B. Leach & Co., Inc., Nichols, Terry & Co., Inc., and Fenton, Davis & Boyle.
850,000	Acquisition of properties	98½	6.50	**Chicago Artificial Ice Co.** 3-year 6s, May 1 1931. Offered by Stanley & Bissell, Inc., Warren A. Tyson & Co., Inc., and Fitch, Crossman & Co.
100,000	Acquisitions; other corp. purposes	Price on applicat'n		**Mead-Grede Printing Co. (Chicago)** 6s, 1929-33. Offered by Chicago Trust Co.
3,000,000	Provide for short term credits	97¾	6.50	**Provincial Bank of Westfalia (Germany)** 5-year 6% note partic. certificates, Mar. 1 1933. Offered by International Acceptance Bank, Inc., and Harris, Forbes & Co.
7,100,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$		$		%	
	Railroads—				
62,408,250	Retire equip., oblig. addns., impts., etc	62,408,250	50 (par)	---	**Pennsylvania RR.** capital stock. Offered by company to stockholders.
	Public Utilities—				
*35,000 shs.	Retire bonds	3,272,500	93½	6.40	**American Electric Power Corp.** pref. stock $6 series of 1928. Offered by Bonbright and Co., Inc. and A. C. Allyn & Co., Inc.
10,000,000	Acquire securities; ret. curr. debt	10,000,000	101	5.94	**Central States Electric Corp.** 6% cumul. pref. Offered by Dillon, Read & Co., Stone & Webster & Blodget, Inc., E. H. Rollins & Sons, Dominick & Dominick and Shields & Co., Inc.
8,509,460	New construction, additions, &c	19,126,035	45	---	**Cities Service Co.** common. Offered by company to stockholders.
500,000	Retire bonds; acquis'ns, addns, &c	500,000	98	6.12	**Commonwealth Telephone Co. (Wisc.)** 6% Cum. Pref. Offered by Mitchum, Tully & Co., San Francisco.
*600,957shs	Provide for add'l investments	48,076,560	80	---	**Electric Bond & Share Securities Corp.** Common. Offered by company to stockholders; underwritten.
*20,000 shs.	Acquire add'l inv.; other corp. purp	2,070,000	103½	5.80	**Electric Investors, Inc.** Pref. Cum. $6 per share. Offered by Bonbright & Co., Inc.
*10,000 shs.	Acquisitions; other corp. purposes	990,000	99	6.06	**Illinois Commercial Telephone Co.** $6 Cum. Pref. Offered by Paine, Webber & Co. and Mitchum, Tully & Co., San Francisco.
1,000,000	Acquisitions, exten., impts., &c	1,000,000	100	6.00	**Iowa Power & Light Co.** 6% Cum. Pref. Offered by Harry H. Polk & Co., Inc., N. Y.
*5,000 shs.	Extensions, betterm'ts, impts., &c	500,000	100	6.00	**Iowa Public Service Co.** $6 Cum. 1st Pref. Offered by Harry H. Polk & Co., Inc., N.Y.
9,000,000	General corporate purposes	9,000,000	25 (par)	---	**Lone Star Gas Corp.** Capital Stock. Offered by company to stockholders.
*45,000 shs.	Fund curr. debt; other corp. purp	4,387,500	97½	6.15	**New England Public Service Co.** $6 Div. Pref. Offered by Old Colony Corp.; Tucker, Anthony & Co.; Bonbright & Co., Inc.; Edw. B. Smith & Co.; Spencer Trask & Co. and Utility Securities Co.
1,250,000	Extensions, betterm'ts, impts., &c	1,250,000	100	7.00	**North Continent Util. Corp.** 7% Cum. Pref. Offered by Geo. M. Forman & Co., Inc.
*5,000 shs.	Acquisitions	485,000	97	5.67	**Pittsburgh Suburban Water Co.** $5½ Cum. Pref. Offered by G. L. Ohrstrom & Co.; Inc., Janney & Co. and Graham, Parsons & Co.
5,482,850	Retire bonds; addit'ns & betterm'ts	5,482,850	25 (par)	---	**Southern California Edison Co.** Common. Offered by Company to stockholders.
*100,000shs	Acquisition of properties	9,850,000	98½	6.10	**Swiss-American Electric Co. (Zurich, Switzerland)** $6 Cum. Pref. Offered by A. Iselin & Co., Brown Bros. & Co. and J. Henry Schroder Banking Corp.
*6,000 shs.	Acquisitions; other corp. purposes	606,000	101e	6.93	**United Public Service Co. (N. J.)** $7 Div. Pref. Offered by Smith Bros. & Co., Phila.; Thompson, Ross & Co. and Hale, Waters & Co., New York.
		116,596,445			
	Iron, Steel, Coal, Copper, &c.				
*42,451 shs.	Acquire all or major portion of	1,952,746	1sh.cl."A"	For	**Rich Products Corp.** Class "A" Conv. Pref. Offered by Higbie & Co. and Nicol, Ford & Co., Detroit.
*28,301 shs.	Rich Steel Prod. Co. com. stk		2-3sh.cl."B"	$46	**Rich Products Corp.** Class "B" Common. Offered by Keane, Higbie & Co. and Nicol, Ford & Co., Detroit.
	Equipment Manufacturers—				
*20,000 shs.	Additional equipment	1,920,000	96	6.25	**North American Car Corp.** $6 Pref. "A". Offered by Blyth, Witter & Co.
	Motors & Accessories—				
*7,500 shs.	Additions to plant	262,500	35	---	**Thompson Products, Inc.,** Class "A" Stock. Offered by Shields & Co., Inc. and Eddy Bros. & Co.
	Other Industrial & Mfg.—				
16,000,000	Refunding, retire pref. stks	16,000,000	102	5.88	**Abitibi Pr. & Paper Co., Ltd. (Canada),** 6% Cum. Pref. Offered by Natl. City Co.; Peabody, Smith & Co., Inc.; Peabody, Houghteling & Co.; Wood, Gundy & Co.; Inc. and Royal Securities Corp.
300,000	New factory, other corp. purp	300,000	Price on application		**Alexander Industries, Inc.,** 8% Cum. Partici. Pref. Offered by Thomas E. Fisher, Denver, Colo.
2,200,000	Acq. predecessor cos., wkg. cap	2,387,000	1sh. pref.	For	**American Commercial Alcohol Corp.,** 7% Cum. Pref. Offered by Bauer, Pogue, Pond & Vivian and Wm. Schall & Co., N. Y.
*11,000 shs.	Acq. predecessor cos. wkg. cap		½sh. com	$108½	**American Commercial Alcohol Corp.,** Common Pref. Offered by Bauer, Pogue, Pond & Vivian and Wm. Schall & Co., N. Y.
10,000,000	Retire pref. stk. & bk. lns., other corp. purp	10,000,000	95½	6.28	**Brown Co.** 6% Cum. Pref. Offered by Bond & Goodwin, Inc.; Lee, Higginson & Co. and Baker, Fentress & Co.
3,500,000	Retire pref. stk.; wkg. cap'l	3,500,000	104¾	6.20	**Cavanagh-Dobbs, Inc. (Conn.)** 6½% Cum. Pref. Offered by Wertheim & Co., N. Y.
*72,686 shs.	Retire pref. stock	3,779,672	52	---	**Curtiss Aeroplane & Motor Co., Inc.** Common. Offered by company to stockholders; underwritten.
10,157,500	Expansion of plants	10,157,500	115	5.21	**(E. I.) du Pont de Nemours & Co.** 6% Deb. Stock. Offered by company to stockholders.
*200,000sh.	Ret. bds. & pref. stk. oth. corp. purp	10,000,000	50	---	**(Robert) Gair Co.** Class "A" Partic. Stock. Offered by Old Colony Corp and Edw. B. Smith & Co.
*32,702 shs.	Ret. bonds, acquisitions, wkg. cap	1,308,080	40	---	**Holly Sugar Corp.** Common. Offered by company to officers and directors.
*56,250 shs.	Acquisitions, wkg. cap'l	3,656,250	65	---	**International Cement Corp.** Common. Offered by company to stockholders; underwritten.
*10,000 shs.	Working capital	300,000	1sh. pref.	For	**(Oscar) Nebel Co., Inc. (Hatboro, Pa.)** Partic. Pref. Stock. Offered by Goddard & Co., Inc., N. Y.
*3,333 shs.	Working capital		1-3 sh. com.	$30	**(Oscar) Nebel Co., Inc. (Hatboro, Pa.)** Common Stock. Offered by Goddard & Co.; Inc., N. Y.
*10,000 shs.	Additional capital	400,000	40	---	**Raquel, Inc.,** Class "A" Stock. Offered by A. R. Webb & Co., Inc., N. Y.
*8,000 shs.	Wkg. capital, expansion	144,000	18	---	**Rumidor Corp. (N. J.)** Common. Offered by W. W. Snyder & Co., N. Y.
*10,154 shs.	Expansion, additional wkg. cap'l	279,235	27½	---	**Toddy Corp.** $2 Cum. Partic. Class "A" Pref. Offered by Harvey Fisk & Sons, N. Y.
*110,000sh.	Acquisitions, wkg. cap'l	3,135,000	28½	---	**Unit Corp. of America** Cum. & Partic. Pref. Offered by John Burnham & Co., Inc.; Carson, Goldsmith & Co.; Chicago and Howe, Snow & Co., Inc.
		65,346,737			
	Oil—				
5,000,000	Provide for inv. in oil secur	7,000,000	1 sh. pref.	For	**Oil Shares, Inc.** 6% Cum. Pref. Offered by P. H. Whiting & Co., Inc., N. Y.
*100,000sh.	Provide for inv. in oil secur		1sh. com.	$70	**Oil Shares, Inc.** Common Stock. Offered by P. H. Whiting & Co., Inc., N. Y.
300,000	Additions, other corp. purp	300,000	100	7.00	**Queen City Petroleum Products Co. (Cincinnati)** 7% Cum. Pref. Offered by Gibson & Gadison, Cincinnati.
		7,300,000			
	Land, Buildings, &c.—				
1,000,000	General corp. purposes	1,000,000	99	6.06	**California Group Corp.** 6% Cum. Pref. Series "A." Offered by California Securities Co., Los Angeles.
800,000	Improvements for property	800,000	100	7.00	**Income Properties of California, Inc. (Oakland, Cal.)** 7% Cum. Partic. & Pref. Offered by Income Securities Corp., Oakland, Calif.
1,900 ctfs.	Retire bonds and curr. debt	1,957,000	1030	---	**Insurance Exchange Bldg. (Boston)** Land Trust Ctfs. Offered by Otis & Co.; First Citizens Corp.; Ohio Natl. Bank and Will J. Thompson Co., Columbus, Ohio.
200,000	Working capital	283,333	3 shs pref.	For	**Investors Mortgage & Guaranty Co.** 7% Cum. Pref. Offered by Bridgeport Trust Co., Bridgeport, Conn.
37,500	Working capital		4 shs. com.	$425	**Investors Mortgage & Guaranty Co.** Common Stock. Offered by Bridgeport Trust Co., Bridgeport, Conn.
570 ctfs.	Finance lease of property	575,700	1010	---	**Kresge Store Bldg. Site (Toledo, O.)** Land Trust Ctfs. Offered by Hayden, Miller & Co., Cleveland and Collin, Norton & Co., Toledo.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	Land, Bldgs., &c. (Concl.)—	$		%	
1,300 ctfs.	Finance lease of property	1,313,000	1010	----	Lamson Bros. Store Bldg. Site (Toledo, O.) Land Trust Ctfs. Offered by Hayden, Miller & Co., Cleveland; Collin, Norton & Co., Toledo and Ohio Savings Bk. & Tr. Co., Toledo, O.
2,500 ctfs.	Finance lease of property	250,000	100	----	Major Realty Co. (Cincinnati) Land Trust Ctfs. Offered by Title Guarantee & Tr. Co. and W. E. Fox & Co., Cincinnati.
300,000	Finance constr. of warehouse, &c	300,000	100	7.00	Ohio Terminal Co. (Cleveland) 7% Cum. Pref. Offered by Westheimer & Co., Cinci.
150,000	Finance lease of property	150,000	101	----	The Plaza Realty Co. (Indianapolis) 6% Pref. 1929-43. Offered by the Peoples State Bank, Indianapolis.
150 ctfs.	Finance lease of property	150,000	1000	----	226-230 Huron Street (Toledo, O.) Land Trust Ctfs. Offered by Prudden & Co., N. Y.
		6,779,033			
	Miscellaneous—				
500,000	Prov. funds for investment purp	700,000	1 sh. pref.	For	Allied Capital Corp. 7% Cum. Pref. Offered by company.
*10,000 shs.	Prov. funds for investment purp		1 sh. com.	$70	Allied Capital Corp. Common Stock. Offered by company.
750,000	Prov. funds for investment purp	1,500,000	10	----	American Bankers Investment Co. of Newark, N. J. Capital Stock. Offered by company.
*30,000 shs.	Retire cur. debt, acq. addnl. inv	1,620,000	54	----	American European Securities Co. Common. Offered by Jackson & Curtis.
20,000 shs.	General corporate purposes	1,300,000	65	----	American Salamandra Corp. General Stock. Offered by company to stockholders.
500,000	Reduce bank loans, addnl. invs	650,000	13	----	Bankstocks Corp. of Maryland Class "B" Common. Offered by Ullrich & Co. and Duncan & Co., Philadelphia.
3,931,600	Acquisitions; general corp. purp	8,256,360	105	----	Borden Co. Capital stock. Offered by Company to stockholders.
*15,000 shs.	Acquisitions; other corp. purp	1,485,000	99	7.07	California Consumers Co. $7 Cum. Pref. Offered by A. E. Fitkin & Co., Inc., Dean Witter & Co., and Hunter, Dulin & Co.
1,000,000	General corporate purposes	1,000,000	103¾	6.74	Chestnut Farms Dairy, Inc. (Washington, D. C.) 7% Cum. Pref. Offered by Crane, Parris & Co., Washington, D. C.
5,000,000	Retire bonds & preference stock	5,000,000	95	6.31	Consumers Co. Prior Preference 6% Cum. stock, Series "A." Offered by Utility Securities Co., Hill, Joiner & Co., Inc., A. B. Leach & Co., Inc., Pearsons-Taft Co.; Emery, Peck & Rockwood Co., Pynchon & Co., Russell, Brewster & Co., and Paine, Webber & Co.
5,500 shs.	Provide funds for investment purp.	580,250	105½	(Aver.)	Continental Securities Corp. in Zurich capital stock. Offered by J. G. White & Co., Inc., New York.
*5,000 shs.	Acquisitions; other corp. purp	155,000	31	----	Federated Business Publications, Inc. Cum. 1st Pref. Offered by Parker, Robinson & Co., Inc.
*31,000 shs.	Provide funds for invest. purposes	3,100,000	100	5.50	Investors Equity Co., Inc. $5½ Dividend Cum. Pref., Series "B." Offered by company.
*77,500 shs.	Provide funds for invest. purposes	775,000	10	----	Investors Equity Co., Inc. Common stock. Offered by company.
3,500,000	Retire pref. stock.; expansion	3,500,000	115	6.08	Metropolitan Chain Stores, Inc. (Del.) 7% Cum. Conv. Pref., Series of 1928. Offered by Geo. H. Burr & Co., and Shields & Co., Inc.
40,000 shs	30,000 shares for working capital, 10,000 acquired privately	1,840,000	46	----	Mortgage Bank of Colombia (S. A.) American shares. Offered by Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., Inc.
*52,500 shs.	Finance constr. of bridges; wkg. cap.	1,312,500	25f	----	National Toll Bridge Co. Class "A" Common. Offered by J. G. White & Co., Inc., N. Y.
*100,000 shs	Acquisition of properties, &c	4,000,000	40	----	Neve Drug Stores, Inc. Conv. "A" stock. Offered by Lage & Co., Peabody, Smith & Co., Inc., Bond & Goodwin & Tucker, Inc., and John Burnham & Co., Inc.
2,500,000	Retire pref. stk.; exp. wkg. cap	2,500,000	107½	6.05	Peoples Drug Stores, Inc. (Md.) 6½% Conv. Pref. Offered by Shields & Co., Inc., and Merrill, Lynch & Co.
500,000	Acquisitions; working capital	525,000	1 share pref.	For	Puritan Stores, Inc. (N. Y.) 7% Cum. Conv. Pref. Offered by Toy, Gilson & Taylor, Inc., N. Y.
*5,000 shs.	Acquisitions; working capital		1 share com.	$105	Puritan Stores, Inc. (N. Y.) Common stock. Offered by Toy, Gilson & Taylor, Inc., N. Y.
*15,000 shs.	General corporate purposes	562,500	37½e	----	Schine Chain Theatres, Inc. Preference stock. Offered by Bonner, Brooks & Co., N.Y.
699,700	Additional capital	699,700	92¾	6.47	(B. F.) Schlesinger & Sons, Inc. (Md.) 7% Cum. Pref. Offered by company to stockholders.
*8,699 shs	Additional capital	201,729	23.19		(B. F.) Schlesinger & Sons, Inc. (Md.) Class "A" Common. Offered by company to stockholders.
500,000	Provide funds for invest. purposes	550,000	55	----	Security Shares, Inc. Capital stock. Offered by Townsend & Co., Seattle.
1,500,000	Expansion of business	1,500,000	115	6.08	(Isaac) Silver & Bros. Co., Inc. (Del.) 7% Cum. Conv. Pref. Offered by Geo. H. Burr & Co.
*6,000 shs.	Acquisition of constituent cos	600,000	100g	7.00	Westchester Service Corp. $7 Partic. Prior Pref. Offered by A. H. Bickmore & Co., and C. D. Parker & Co., Inc.
75,000 shs.	Provide funds for loan purposes	3,784,500	50.46 (approx.)		Investors Trust Assn., Ltd. (England) Capital stock. Offered by Otis & Co.
		47,697,539			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$			%	
200,000	First Texas Joint Stock Land Bank, 5s, 1937-67 (provide funds for loan purposes)	102	4.73	C. F. Childs & Co., N. Y.
200,000	Greenbrier Joint Stock Land Bank 5s, 1938-68 (provide funds for loan purposes)	102	4.75	C. F. Childs & Co., N. Y.
400,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$			%	
12,000,000	City of Copenhagen (Denmark) 25-Year 4½s, 1953 (Refunding)	94½	4.88	Kuhn, Loeb & Co., and International Acceptance Bank, Inc.
55,000,000	Kingdom of Denmark 34-Year Ext. 4½s, 1962 (Provide for reconstruction of Den Danske Landmandsbank in Copenhagen and for Government subscription to shares in new bank; also for ordinary amortization of debt	95	4.80	Guaranty Co. of N. Y., Dillon, Read & Co., Union Trust Co. of Pittsburgh, International Acceptance Bank, Inc., Wood, Gundy & Co., Inc., the Dominion Securities Corp.; First National Corp. of Boston, the National Park Bank, J. & W. Seligman & Co.; First Trust & Savings Bank, Chicago, Illinois Merchants Trust Co., Continental National Co., the Union Trust Co., Cleveland and Otis & Co.
4,860,000	State of Parana (Brazil) Cons. 7s, 1958 (Provide for retirement of French loans of 1905, 1913 and 1917; construction of railways and roads; completion of other public works	98	7.15	Chase Securities Corp. and Blair & Co., Inc.
1,770,000	City of Rio de Janeiro (Brazil) 5-Year Sec. 6s, April 1 1933 (Provide for public improvements)	99	6.24	White, Weld & Co., Brown Bros. & Co., International Acceptance Bank, Inc., Stone & Webster & Blodget, Inc., Illinois Merchants Tr. Co., and Grace Nat'l Bank, N. Y.
3,500,000	Province of Upper Austria (Austria) Ext. Sec. 6s, July 1 1930 (Retire existing internal and external floating debt and for other Provincial purposes)	98½	6.75	Blyth, Witter & Co.
10,000,000	Kingdom of Great Britain & Northern Ireland 4% Funding Loan 1960-1990 (£2,000,000; acquired from abroad)	Market	4.40	Guaranty Co. of N. Y.
87,130,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering price
b Bonus of 8 shares of capital stock with each $1,000 bond.
c Bonus of 10 shares of common stock with each $1,000 bond.
d Bonus of 2 shares of common stock with each $1,000 note.
e Bonus of 1 share of common stock with each 2 shares of preferred stock.
f Bonus of 1 share of class B stock with each share of class A stock.
g Bonus of 1 share of common stock with each share of preferred stock.

Expect No Change in Value of Franc—Paris Convinced Legal Stabilization Will Not Be Above Present Market Rate.

According to Paris advices May 11 to the New York "Times" it is now generally accepted that the Government, in officially stabilizing the franc, will fix no higher valuation than now prevails in the exchange market. The reason for this belief the account goes on to say is knowledge that revaluation at a higher rate than that maintained for a year past by the Bank of France would inflict on the Treasury a tremendous loss through the necessary depreciation of the enormous stock of foreign exchange now held by the Bank of France and purchased at the existing rate for francs It is added:

It must be remembered that the State has undertaken the risk of that whole operation. Another reason assigned for stabilization at the existing level is the feeling that a further rise in the franc would gravely prejudice home industry and agriculture.

The Problem of the Pacific and the Hawaii Conference.

(Concluded from page 3028)

property of private investors for whom the bank acts as agent with authoritative supervision in their interest, and none the less in the interest of satisfied customers. It is done without hypothecation of property, as the business rests on personal credit which it is always to its interest to establish; and it seeks to create group connection between leading bankers in the United States and similar groups in Japan, Great Britain, and France to give prestige and attractiveness to possible Chinese loans. As a general proposition, he held that the less foreign bankers have to do with governmental policies, the better. They are content to rely upon international law and comity between nations. The interests of all parties in a loan require substantial mutuality and the duty of the banker is to promote good understanding and a sympathetic attitude toward other's national characteristics.

Prof. Fleming of New York, speaking on the code of ethics between nations, said that it should aim at self-government and individual choice; reciprocal give and take; development of the best in all; good leaders; propagation by honorable and educative methods, having care for fruitage in all; and respect for others, with recognition of possible changes of custom. With such a code as the indication of an accepted desire and aim international conferences can have but one result. Differences in race, in history, in religion and in temperament, instead of dividing, may make mutual contributions possible, and create the good understanding that comes with common benefits and interests, and the good-will which is the foundation of enduring peace.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 18 1928.

Rainfalls West and South have greatly helped grain and cotton crops, but trade has not benefited. The weather has been cool East, West, North and South. The low temperatures halt summer trade. Retail interior trade has been held up for the moment by the very rains which will in the end benefit the country. The best business accounts come from the Southwest, the Central West and the Pacific States. One of the big events of the week was the raising of the rediscount rate by the Federal Reserve Banks of New York and Philadelphia from 4% to 4½%. The action may have a sobering effect on a delirious stock speculation which has grown to such a gigantic size that the New York Stock Exchange has decided to close each day except Saturday at 2 P. M. until further notice, and on Saturday there is to be no session at all either this week or next. The steel trade has been quieter and there are intimations that prices have been eased. Pig iron has been quiet and lower, as Lake Erie centers compete for business in the West where the output is still high. Automobile production is at its high point for this season. Cotton has declined owing to rains in Texas and the Southwest generally, and reports that the plant is doing better. The technical position in cotton had become weakened by an overbought condition, and the fall of much needed rains hurried liquidation and caused a break of about 75 points. It would have been greater but for the persistent buying by home and foreign trade interests. Cotton exports have been small.

The grain markets have declined owing to better weather at the West and Southwest, wheat falling some 4 to 5c., corn 2 to 2½c., oats about the same, and rye 3 to 4c. But to-day came the largest export business in wheat that has taken place in a long time, being stated at as high as 3,000,000 bushels, largely Manitoba, but including some American durum. Of rye the export sales to England and the Continent were estimated at as high as 400,000 bushels. Some of the wheat crop reports from central and northern Europe of late have been unfavorable. To-day the news from Poland and Western Europe seemed to suggest that the harvest will be disappointing. This may be the precursor of a larger export buying of both wheat and rye in this country. Wool has been in fair demand and firm. The auction sales at London are at firm prices with offerings readily taken by British and Continental buyers. Large quantities of new domestic wool are arriving at Boston, and the mills are buying the new product more freely, especially fleece and territory wools, and the tone in the wool trade is more cheerful. At the same time it is true that woolens and worsted goods are still quiet, with clothing and garment manufacturers buying very carefully and in small quantities. There is a brisk demand for silk piece goods, especially for new lines for the fall season. Raw silk has been in fair demand and steady. Following the decline in raw cotton it is not surprising to notice that some kinds of cotton goods have declined ⅛ to ¼c., with sales rather small even at the low prices. The Amoskeag Co., of Manchester, N. H., is said to be offering attractive lines of goods at a cut of 1 to 2c. for the fall trade. Buyers of cotton goods in general await a more stabilized condition of the raw cotton market. Manchester, England, has been selling such goods more freely, it is said, to China, where, according to some reports, there is a boycott of Japanese goods.

Coffee has advanced in response to higher prices in Brazil, and renewed evidences that the Defense Committee still has a firm grip on the situation. Sugar has been quiet even on the eve of the period of largest consumption. But Cuba has not been offering sugar freely and futures are at some advance for the week. What are termed "distressed" sugars have now and then been offered at concessions which have had a more or less unsettling effect on the surface for the time being. This phase, however, is believed to be only temporary. The outlook for the sugar trade is regarded favorably. Rubber has declined during the week some 30 to 60 points, with trade slow. Consumers are in no hurry to stock up until there are clearer evidences of a stabilized condition in the market for crude rubber. As regards general trade, car loadings, railroad earnings and export trade show smaller totals than in recent years.

The shoe manufacturing business is rather slow, and the same is true of furniture manufacturing. Factory employment figures show a decline for April and also as compared with a year ago in all branches of industry. Detroit employment figures this week gained 2,662 over last week, and the total is now 256,500, an increase of 30,270 over this week last year, and 12,200 over 1926. There is less business in jewelry, as might be expected in these times when employment is smaller and trade in general slower. The trade in second hand automobiles is so poor as to excite general complaint. A better sale is reported for road machinery and similar goods now that the Food Control Act has been signed.

As something that profoundly interests the merchants of the United States, it may be noted that the stock market had its day of the largest trading in the history of the Stock Exchange on May 16 when the sales were 4,820,840 shares and prices, with little or no warning, something like a flash out of a clear sky, plunged down 5 to 40 points on active stocks, with net losses of 4 to 19, led by airplane stocks in the last hour, with a drop of 19⅛%, and Adams Express of 19, American Bank Note 7½, American Smelting 4⅛; American Zinc pref. 6¾c.; Curtiss Aero 19⅛; General Motors 6¼; Greene Cananea Copper 7¾; Montgomery, Ward & Co. 5¼; Nash Motors 5⅜, and Radio Corp. of America 13½. The ticker was an hour and nineteen minutes behind the trading. The market had been bloated with overbuying. It was the bad technical position, after weeks of rising prices, that struck it. Of course there had been the usual talk about the possibility of an advance in the rediscount rate of the New York Reserve Bank, but this discussion was for the moment rather perfunctory than otherwise. The rise in the rate of the Philadelphia Reserve Bank was not announced until after the close on the 16th. On the 17th inst. came a rise in the rediscount rate of the Federal Reserve Bank from 4 to 4½% a month after this rate was adopted at Chicago and Boston. Brokers' loans for the week ending May 16 made a new high record, as reported by the Federal Reserve Bank of New York of $4,502,044,000, an increase in a week of $140,936,000 and an increase of $373,043,000 for this month. For virtually two years loans have been swiftly rising under the impulse of gigantic trading. Stocks declined to-day on the rise in the rediscount rate, and the increase in loans, and then rallied sharply on covering. Call money was firm at 6%, and time loans were 5⅝ to 5½%. Bankers' acceptances advanced. Bonds declined.

Manchester, N. H., wired that the Miltonia Mills of Milton, manufacturers of blankets, which had been closed for eight months, have resumed operations, while a number of other mills have also resumed or increased their output. Spartanburg, S. C., advices say that the new Slater Mill at Slater, near Marietta, is now operating on part production, two hundred looms being active. Canadian cotton mills are operating at 75%, with rather more orders on hand than a year ago.

The weather here has been rather mild during the week, but hardly warm enough to be seasonable. On the 17th it was 55 to 64 degrees here; at Boston 64 to 70, at Montreal 66 to 74; at Quebec 64 to 72, at Chicago 64 to 76; at Cincinnati 66 to 70, at Cleveland 68 to 74, Detroit 66 to 74, Duluth 44 to 54, Milwaukee 54 to 66, Omaha 78 to 80, and Minneapolis 68 to 70. To-day it rained here much of the day, and it was 54 to 59 degrees here; at Chicago 50 to 76; at Cincinnati 46 to 76; at Cleveland 62 to 74, at St. Paul 58 to 70. The forecast here for to-morrow is for cloudy or showery weather.

Col. Ayres of Cleveland Trust Co. Finds Wave of Speculation Extended to All Parts of Country Drawing In All Classes.

In commenting on the wave of speculation which he says "has extended to all parts of the country and drawn in all classes of population," Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the institution's "Business Bulletin" May 15, states that "great waves of speculation like the present one cannot be killed off; they have to commit suicide." His comments follow:

It now takes six hours for the stock tickers to print a record of the trading done in five hours. It takes six days for the clerks in brokerage offices to do the bookkeeping relating to the transactions of five days, so the Stock Exchange is forced to suspend trading on Saturday. Brokers loans are increasing at the rate of about a hundred million dollars a week. The Federal Reserve authorities make attempts to curb the speculative use of credit, and these attempts prove to be futile gestures.

A prominent business economist and a leading investors service express the opinion that the advances in security prices during the next five years will be as notable as have been those of the past five years. This is not quite the same as predicting that the present bull market will run for five more years, but it does express the general thought of the trader who recently stood watching the advances being chalked up on the stock board in a New York brokerage room and made the comment that everything is going to 500.

This wave of speculation has extended to all parts of the country, and drawn in all classes of population. Increasing thousands of first-time speculators are watching their paper profits mount, and are concluding that anyone who works for a living is a boob. It is almost literally true that great waves of speculation like the present one cannot be killed off; they have to commit suicide. They do it by generating the belief that speculation is the quick and easy road to riches.

How much longer this market may run is as impossible to predict as was the duration of the Florida boom, and for similar reasons. The leading stocks in this market, taken as a group, now yield in dividends about half as much as it costs to carry them on margin. Speculators think they are discounting the future earnings of the prosperous companies. In the bull markets of the past 30 years the prices of groups of stocks have repeatedly been carried up to levels quite out of relationship to their earnings or their dividends. This has happened with the express companies, the rails, the coppers, the oils, and the equipments. The records show that these extreme price advances have always turned out to be based on belated recognitions of past performances rather than on prophetic appreciation of future possibilities.

Increase in Wholesale Prices in April.

A rise in the general level of wholesale prices from March to April is shown by information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 97.4 for April compared with 96.0 for March, an increase of nearly 1½%. Compared with April 1927 with an index number of 93.7, an increase of almost 4% is shown. The Bureau's summary, issued May 17, adds:

Farm products as a group advanced nearly 4% above the March level, due mainly to price increases for grains, hogs, lambs, poultry, and cotton. Potatoes, on the other hand, were cheaper than in March.

Foods and building materials increased over 1½%, while hides and leather products increased over 2%. A negligible increase was recorded for chemicals and drugs, and a minor decrease for housefurnishing goods. No change in the general price level is shown for textile products, fuel and lighting, and metals and metal products. A decrease of over 2% took place in the group of miscellaneous commodities, due largely to price decreases of crude rubber.

Of the 550 commodities or price series for which comparable information for March and April was collected, increases were shown in 141 instances and decreases in 116 instances. In 293 instances no change in price was reported.

Comparing prices in April with those of a year ago as measured by changes in the index numbers, it is seen that farm products and hides and leather products were considerably higher while foods and textile products were somewhat higher. Minor increases are shown for metals and metal products and for housefurnishing goods. Fuel and lighting materials were nearly 5% cheaper than in April 1927. Small decreases are shown for building materials and chemicals and drugs, with a larger decrease for the group of miscellaneous commodities.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926-100.0).

Groups and Sub-Groups.	1927 *April.*	1928 *March.*	1928 *April.*	*Purchasing Power of the 1926 Dollar in April. (Cents).*
All commodities	93.7	96.0	97.4	102.7
Farm products	94.3	103.5	107.6	92.9
Grains	93.2	113.6	121.6	82.2
Livestock and poultry	101.2	96.3	102.3	97.8
Other farm products	89.8	105.0	106.4	94.0
Foods	94.6	98.0	99.5	100.5
Butter, cheese, and milk	105.2	104.2	101.0	99.0
Meats	90.9	94.7	99.2	100.8
Other foods	93.0	97.7	99.1	100.9
Hides and leather products	101.7	124.0	126.7	78.9
Hides and skins	108.2	157.3	167.3	59.8
Leather	100.2	129.3	129.8	77.0
Boots and shoes	99.8	109.5	110.4	90.6
Other leather products	101.2	108.4	108.4	92.3
Textile products	94.2	96.5	96.5	103.6
Cotton goods	92.5	100.9	100.7	99.3
Silk and rayon	91.8	84.7	85.5	117.0
Woolen and worsted goods	98.7	100.6	100.5	99.5
Other textile products	94.5	86.6	86.2	116.0
Fuel and lighting	84.9	80.8	80.8	123.8
Anthracite coal	93.8	94.8	90.2	110.9
Bituminous coal	99.9	93.8	92.2	108.5
Coke	95.4	84.4	82.8	120.8
Manufactured gas	98.1	95.8	*	----
Petroleum products	70.0	66.6	69.0	144.9
Metals and metal products	97.8	98.4	98.4	101.6
Iron and steel	97.2	95.2	95.1	105.2
Non-ferrous metals	93.2	90.4	91.3	109.5
Agricultural implements	99.4	98.8	98.8	101.2
Automobiles	99.8	104.3	104.3	95.9
Other metal products	99.5	97.9	96.9	103.2
Building materials	95.0	91.0	92.5	108.1
Lumber	95.0	88.9	87.8	113.9
Brick	93.5	92.3	92.9	107.6
Cement	96.5	96.5	96.5	103.6
Structural steel	97.0	97.0	97.0	103.1
Paint materials	91.0	85.5	85.0	117.6
Other building materials	95.9	92.7	100.2	99.8
Chemicals and drugs	97.8	95.6	95.8	104.4
Chemicals	99.1	101.0	101.1	98.9
Drugs and pharmaceuticals	88.2	71.1	70.6	141.6
Fertilizer materials	99.3	96.5	97.4	102.7
Fertilizers	100.0	96.8	97.0	103.1
Housefurnishing goods	97.8	98.3	97.9	102.1
Furniture	97.8	97.9	97.8	102.2
Furnishings	98.8	98.6	97.9	102.1
Miscellaneous	91.3	86.8	84.9	117.8
Cattle feed	113.2	154.4	153.3	65.2
Paper and pulp	93.4	90.5	90.2	110.9
Rubber	83.8	55.0	41.5	241.0
Automobile tires	78.7	69.8	69.8	143.3
Other miscellaneous	100.2	98.3	98.4	101.6
Raw materials	92.7	97.9	100.1	99.9
Semi-manufactured articles	95.9	97.8	97.9	102.1
Finished products	94.1	94.8	95.9	104.3
Non-agricultural commodities	93.6	94.0	94.7	105.6

* Data not yet available.

Record Ford Employment—Total of 110,823 now Working at Detroit Factories, Highest Ever.

Detroit advices in the "Wall Street Journal" of May 17 said:

Employment at local plants of Ford Motor Co. has reached a new high mark at 110,823, compared with previous high mark of 110,000 in 1926 and low point of 52,000 last summer when manufacture of Model T was discontinued. Company added 2,002 to its payrolls here during the past week. Employment at the Fordson plant is now 74,932, compared with 73,318 a week ago; Highland Park total is 31,185, against 30,811, and Lincoln 4,706, against 4,692.

Continued Gain in Detroit Employment.

The following from Detroit May 18 is from the "Wall Street Journal":

Detroit Employers' Association, reports employment figures for week ended May 15 as 256,497, an increase of 2,662 over last week and an increase of 30,269 over the corresponding period of 1927.

F. H. Rawson of Union Trust Co., Chicago, Sees Marked Improvement in Florida.

"Florida is slowly but steadily returning to a condition of prosperity," declared Frederick H. Rawson, Chairman of the Board, Union Trust Company, Chicago, who recently returned from a two months' stay in that State. "Despite the difficulties which the State has had in the last few years," Mr. Rawson says, "there is a cheerfulness and a splendid spirit of co-operation among the people, which will inevitably bring an even greater measure of success." Mr. Rawson added:

"Real estate values are now on a sound basis, and the most thoughtful and far-sighted leaders do not wish to see any more boom times. The stores are carrying complete and fresh stocks of merchandise; in both hotels and stores, prices are reasonable and good business is recorded for the past winter.

"Miami is becoming one of the great convention cities of the country. Few people appreciate that with the possible exception of New York City, Chicago, and Atlantic City, Miami has as much if not more hotel accommodations than any other American City. Just recently the Shriners' Convention was held there, at which time the city gave a splendid demonstration of its facilities for adequately entertaining a large convention of national scope.

"The Tamiami Trail has just been completed and provides a fine highway from Miami on the east coast northwest across the State to Fort Myers on the west coast. The two cities are now only four hours apart by automobile. The road will be continued, and with the completion of a few short stretches will extend north to Tampa.

"The completion of this great highway is the first step in the agricultural development of the Everglades which include millions of acres of virgin soil. In 1924, 1925, and 1926, Florida ranked second among the States in the Union in the shipment of fresh fruits and vegetables; its agricultural possibilities are almost unlimited when one considers the vast and fertile areas which are still undeveloped. Its proximity to large markets will prove of greater and greater value in the future.

"The railroads are working on a new approach to Florida from the north so that travelers bound for the west coast and other places will be saved ten hours in time, with a corresponding decrease in railroad fare.

"Due not only to its unexcelled climate, but also to its accessibility to large eastern and middle western centers of population, Florida is bound to be one of the great playgrounds and recreational centers of the world. It has all the essentials to assure it of economic growth and progress in the future far surpassing its development in the past."

W. W. Putnam of Union Trust Co., Detroit Finds Continuance of Moderate Improvement in Business—Upward Trend of Employment in Michigan.

Commenting on business conditions, under date of May 14, Wayne W. Putnam, Assistant Vice-President of the Union Trust Co., Detroit, says that "supported chiefly by a high rate of activity in the building, steel and automobile industries, general business continues to improve moderately and is now on a level close to that prevailing a year ago. The situation, however, both in trade and in industry is somewhat mixed. Unemployment, a disturbing factor in the outlook early in the year, is diminishing rapidly; warmer weather is stimulating trade and outdoor activities, and business generally is more stable. The fact that this is a presidential year apparently is not affecting business one way or another. While there probably will be a seasonal lull during the summer, the present outlook is for continued moderate improvement generally." Mr. Putnam also says in part:

A number of significant things happened in April. Commercial failures dropped 7.6% below the same month a year ago, and aggregate liabilities were 34% less. Construction contracts awarded broke all previous monthly records exceeding March by 9%, and April a year ago by 6%. Automobile production was on a high level. Steel ingot production was 3.1% larger than in March and established a new high record. Reflecting this improvement in business, car loadings of revenue freight showed good gains during the last two weeks of April compared with the first half of the month and for the last week in April were only 3 1-3% under those for the same week in 1926, a year of extraordinary prosperity. There are other factors which are having a good influence. Higher prices for agricultural products and a good supply of farm labor argue for a profitable season for the farmers. Ford production, according to present schedules, will be doubled within two months. Further improvement is taking place in economic conditions abroad. The spending power of the American people is being maintained. Inventories remain small, commodity prices are firmer and are well stabilized, and there are plenty of funds available for all legitimate purposes.

By far the most serious aspect of the present business situation is the frenzied speculation in securities which has become nation-wide in its scope. The great majority of purchases are purely speculative. Brokers' loans have reached new high levels. Advancement of the rediscount rate to 4½% by five Federal Reserve Banks, large exports of gold, sales of government securities and higher money rates should sooner or later exert a strong corrective influence. Meanwhile, commercial borrowers will be obliged to pay higher interest rates.

Reports received from over 100 Michigan bankers and business executives show that business generally throughout the State is on a high level. Industry particularly has shown a good improvement during the past month. Overtime in the factories has increased quite perceptibly. Only seven correspondents report manufacturing activity below normal. The automobile industry, of course, is very active. Paper mills and furniture factories are doing a larger volume of business compared with a month ago. Iron foundries, as a whole, are not enjoying a volume of business commensurate with their production capacities. Activity continues on the increase at the copper mines in the Upper Peninsula. A few iron mines have closed but others have been re-opened and a normal season is in prospect.

* * *

The trend of employment in Michigan continues upward and is well above the level of a year ago. Building, public improvements and farm work have taken up the slack which existed in the employment situation last winter. There is a shortage of skilled labor in some sections. Lake shipping, held back by unusual ice conditions at the Soo and at Buffalo, is beginning to open up and is providing employment for a large number of workers. Detroit's employment figures are climbing steadily upward. On May 8 the number employed in factories comprising two-thirds of the city's working population totaled 253,835, which was 6,394 greater than a month ago, 28,477 more than a year ago, and several thousands higher than for any week since April 1926.

Construction cost of buildings for which permits were issued in April in nineteen of the larger cities in Michigan amounted to $18,012,792 as compared with $19,877,425 in the same month last year, the decrease being due chiefly to a falling off in the larger type of construction in Flint and Detroit.

Silberling Business Service on Conditions on Pacific Coast—Improvement Shown in First Quarter.

Regarding Pacific Coast business, the Silberling Business Service of Berkeley, Calif., has the following to say under date of May 7:

General business conditions in the Pacific Coast States improved in a substantial way during the first quarter of the year and verified the forecasts which were presented in recent reports. This improvement has found expression in more active industries, the absorption of many workers who several months ago were out of employment, and a better tone in commercial operations and collections. From the position of our forecast range which indicates the probable course of business to the beginning of 1929, it appears that a continuance of improvement in conditions during the remainder of the year may confidently be expected.

Business Conditions in Southwest as Viewed by Los Angeles Chamber of Commerce—Employment Conditions.

According to the "Southwest Business Review" issued by the Los Angeles Chamber of Commerce, outstanding among the business events of April in the Southwest was the announcement that the Willys-Overland Co. would immediately start construction of an automobile assembly plant, that would would employ from 1,000 to 1,500 workers. The Chamber continues in part:

This is considered significant not only because it is the first automobile plant announced on the Coast since the war, but because it assures the entry into Lso Angeles of several other related industries and thus will continue to entrench business prosperity behind the bulwark of industrial payrolls.

In support of this industrial advance April figures for foreign trade showed notable increases over April last year and approached new records for all time. Real estate showed substantial improvement with a number of sections more active than at any time in six months. Los Angeles bank clearings also showed the highest April in history.

The Southwest also finds the livestock and copper mining industries, two of its most important sources of wealth, in excellent condition. Agricultural returns in general are satisfactory, although lack of rain will bring about a number of reductions in value for the 1928 crops. Retail sales are continuing at steady volume with notable expansions on the part of some organizations.

To balance against this series of favorable developments, the construction industry in southern California as elsewhere in the country, is somewhat below last year's figures. The motion picture production and the oil supply industries also show continued slowness.

The general summary shows the Southwest in satisfactory condition and likely to continue to reflect the increasing national business activity.

Building Construction.

Volume of new building construction during April as indicated by Los Angeles City permits was somewhat disappointing. The figures were affected by the fact that there were two less business days in city offices. The total valuation was $8,711,040, against $11,111,774 last April and $9,701,942 for March 1928. There were 2,984 separate permits.

In Arizona construction is active, Phoenix and Tucson reporting their volume for March well ahead of February, though a little below March 1927.

Albuquerque, N. M., reports March well above last year, while building in Utah is more active than previously, Ogden reporting the largest proportional gains.

Bank Clearings.

Another record breaking month was shown by the bank clearings which marked up the highest April in history and the second highest month of all time. The total was $873,233,011, as against $782,946,517 last April.

Stock Exchange.

Despite the fact that the Los Angeles Stock Exchange closed several days during April, transactions reached a total estimated at $67,000,000 as against $14,773,000 a year ago. During the month a new high price for membership in the exchange was marked up when a seat changed hands at $55,000. This is an advance since January first from $20,000. It is said that the Los Angeles Stock Exchange now ranks fourth among the exchanges of the United States in the standpoint of value of individual memberships.

Employment.

With the increase of agricultural employment and an expanding volume of commercial activity characteristic of April, the general employment situation in Los Angeles district was fairly satisfactory during April.

National conditions indicate a moderate expansion of factory employment, and the volume from April 1 as compared with the same point last year having increased 197%.

The Chamber of Commerce Index of Industrial Employment continued to stand slightly below last year, the figures for April 1928 being 103, as against 1927, 104.

The difference is still chiefly in the motion picture and the iron and steel industry, the latter because of the oil supply business which is still slow.

Employment in the southern California oil fields as reported by the Chamber of Mines and Oils was steady during the month at 36,100, as against 36,540 for March.

Decline in Factory Employment and Wages in Pennsylvania During April—Gain in Employment in Delaware.

Factory employment and payrolls in Pennsylvania declined considerably from March to April and in the latter month were substantially below the level of April, 1927, as indicated by the new index numbers prepared by the Federal Reserve Bank of Philadelphia. The Federal Reserve Bank in summarizing conditions, under date of May 17, goes on to say:

The volume of wage payments, which furnishes a better measure than employment of the rate of factory operations, declined almost 6% from March to April this year and in April was nearly 14% below the level of a year earlier.

The chief declines occurred in the transportation equipment and textile products groups. Among the industries of these groups, manufacture of locomotives and cars, and cotton, woolen and worsted, silk, carpet and rug mills, and men's clothing factories experienced severe declines. In many cases, of course, the occurrence of Easter during the payroll period in April was largely responsible for the decline in payrolls.

The reports on employee hours worked, received from 474 factories in the State, shows a decline of nearly 7% from March to April, but this is partially attributable also to the shut-downs at Easter. Most of the textile industries report substantial declines, as in the case of wage payments. Many of the food industries also showed a seasonal slackening in operations, and among the other industries considerable losses were experienced by blast furnaces, electrical apparatus factories, glass, furniture and wooden box plants, and shoe and leather products manufacturers.

Among the cities of the district employment fell off most noticeably in Philadelphia, Hazleton-Pottsville and Sunbury areas, although in the latter case the large decline is attributable chiefly to the falling off in the operations of one plant. In Williamsport and Scranton employment was considerably larger in April and smaller increases occurred elsewhere.

In Delaware the 29 reporting plants showed a slight gain in employment and a decline of 4% in wage payments from March to April. A large increase occurred in employment and wage payments in chemical and drug plants. Employment also was heavier in the food industries and in metal plants other than foundries and machine shops. Leather tanneries and foundries declined in both employment and wage payments.

The statistics follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Index Numbers, 1923-1925 Average=100.

Group and Industry.	No. of Plants Reporting.	Employment.			Wages.		
		Apr. 1928.	Compared with Mar. 1928.	Compared with Apr. 1927.	Apr. 1928.	Compared with Mar. 1928.	Compared with Apr. 1927.
All manufg. industries (51)	810	86.6	—2.0	—8.2	86.1	—5.9	—13.7
Metal products	234	82.5	—1.0	—9.4	84.5	—5.3	—13.7
Blast furnaces	10	49.7	—6.6	—33.3	50.6	—6.1	—33.1
Steel works & roll ng mills	43	79.3	—0.1	—11.3	81.2	—5.5	—16.3
Iron and steel forgings	9	85.6	+0.2	—6.4	96.2	+6.9	—4.1
Structural iron work	9	94.5	+2.1	+2.2	89.8	—4.1	—4.7
Steam and hot water heating apparatus	17	93.9	+3.5	+0.4	97.6	—2.1	—5.7
Stoves and furnaces	9	76.5	—1.8	—20.7	70.9	—0.7	—29.2
Foundries	40	82.4	—0.2	—9.8	80.8	—4.0	—18.7
Machinery and parts	40	100.7	+1.8	—0.7	106.3	+0.1	—2.7
Electrical apparatus	17	91.8	—13.2	+0.5	96.4	—19.1	+2.9
Engines and pumps	10	89.4	—1.0	—7.4	90.8	—4.7	—6.4
Hardware and tools	19	83.1	—0.8	—11.3	84.0	—4.8	—13.8
Brass and bronze products	11	76.9	—3.8	—5.5	75.9	—7.2	—9.4
Transportation equipment	40	73.3	—6.7	—20.7	69.8	—10.6	—25.3
Automobiles	6	90.9	+14.6	—9.1	104.0	+17.5	—0.9
Automobile bodies & parts	11	79.5	—2.8	+5.6	75.0	—2.1	+5.6
Locomotives and cars	13	64.0	—2.1	—24.7	55.0	—8.9	—35.9
Railroad repair shops	6	86.7	+5.9	—1.3	82.8	+0.7	—6.8
Shipbuilding	4	44.9	+2.0	—60.8	44.1	+3.5	—59.3
Textile products	167	95.2	—10.2	—5.6	95.2	—17.4	—11.4
Cotton goods	14	85.3	—7.6	—12.1	75.2	—10.5	—24.9
Woolens and worsteds	16	81.4	—6.9	—10.7	67.2	—17.3	—29.0
Silk goods	40	92.9	—22.7	—10.2	97.6	—29.5	—9.4
Textile dyeing & finishing	9	124.0	—6.3	—1.4	124.9	—7.8	—7.0
Carpets and rugs	10	83.7	+0.4	—12.7	72.7	—9.8	—25.1
Hats	5	100.7	+2.3	+1.9	92.4	—12.9	+4.6
Hosiery	27	116.8	—2.2	+2.5	131.8	—9.5	—4.6
Knit goods, other	15	84.3	+1.1	+9.5	84.2	—4.9	+13.2
Men's clothing	11	85.5	—7.4	—20.3	68.1	—28.4	—38.1
Women's clothing	9	117.9	—7.8	+5.6	121.8	—13.2	—3.9
Shirts and furnishings	11	91.4	—9.2	—1.0	89.5	—8.3	—0.3
Foods and tobacco	102	92.1	—0.9	+9.3	87.3	—7.5	+0.9
Bread & bakery products	29	104.6	—0.7	—3.5	98.8	—1.6	—7.7
Confectionery	14	84.8	—5.9	+0.4	86.6	—17.0	—5.8
Ice cream	11	84.8	+1.1	—6.0	91.4	—1.9	—4.5
Meat packing	14	90.3	—3.3	—4.2	83.7	—7.0	—7.7
Cigars and tobacco	34	92.8	—1.2	+27.6	80.7	—12.2	+22.8
Stone, clay & glass products	67	82.5	+1.5	—17.5	77.1	—3.1	—24.6
Brick, tile & pottery	30	86.3	+2.1	—13.4	82.4	—2.1	—25.0
Cement	14	80.8	+2.1	—22.4	79.4	—1.2	—30.4
Glass	23	84.5	+0.4	—16.0	75.0	—5.3	—17.9
Lumber products	45	70.0	—3.8	—13.9	67.0	—9.1	—19.6
Lumber & planning mills	19	62.0	—2.4	—18.8	66.9	—2.8	—22.6
Furniture	20	69.9	—4.6	—12.1	60.2	—16.3	—21.6
Wooden boxes	6	112.1	—5.3	—1.8	109.2	—7.5	+3.7
Chemical products	47	95.7	—0.2	—11.8	105.4	+1.4	—12.0
Chemicals and drugs	27	95.0	+0.6	+4.9	95.4	—2.2	+4.5
Coke	3	123.3	+2.2	+12.8	122.7	—1.9	+5.0
Explosives	3	117.3	—1.8	—8.4	96.7	+0.1	—24.3
Paints and varnishes	9	129.1	+0.5	—6.5	124.2	—5.8	—15.9
Petroleum refining	5	82.2	—1.6	—25.4	98.4	—5.5	—19.9
Leather and rubber products	51	99.8	—0.7	+4.3	101.4	—3.2	—2.0
Leather tanning	17	107.2	+1.1	+8.1	106.9	—1.5	+1.4
Shoes	23	91.1	—2.9	+4.5	89.9	—6.3	—3.4
Leather products, other	7	107.1	—3.8	—13.9	97.8	—9.4	—16.3
Rubber tires and goods	4	83.9	+0.4	—11.0	97.8	—2.0	—18.9
Paper and printing	57	92.5	—2.7	—1.3	105.2	—3.6	—0.6
Paper and wood pulp	13	83.7	—6.6	—5.2	94.0	—7.3	—5.3
Paper boxes and bags	6	88.5	—1.0	—2.0	99.0	—6.5	—8.9
Printing and publishing	38	104.7	+1.7	+3.2	117.7	+0.8	+4.7

EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.]

Index Numbers, 1923-1925 Average=100.

Areas.	No. of Plants Reporting.	Employment.		Total Wages.		Average Weekly Wages.	
		Apr. 1928.	Compared with Mar. 1928.	Apr. 1928.	Compared with Mar. 1928.	Apr. 1928.	Mar. 1928.
Allentown-Bethle'm-Easton	76	87.9	+0.8	78.7	—3.1	$24.99	$25.97
Erie	10	97.0	+0.1	100.0	+1.8	31.47	30.32
Harrisburg	34	90.6	—1.6	95.9	—3.7	21.23	21.64
Hazleton-Pottsville	19	97.7	—4.3	88.2	—9.2	20.81	21.55
Johnstown	13	101.6	+0.1	75.9	—22.6	22.56	29.19
Lancaster	30	109.7	—1.0	96.5	—2.7	20.78	21.12
New Castle	11	106.9	—2.7	100.2	—4.4	28.41	28.82
Philadelphia	247	86.4	—3.7	74.3	—9.5	25.54	27.14
Pittsburgh	92	91.6	+0.2	82.1	—5.3	27.63	29.21
Reading-Lebanon	63	89.6	—1.6	83.3	—2.7	24.30	24.54
Scranton	33	111.3	+3.9	113.6	—8.6	17.46	19.89
Sunbury	27	54.5	—39.6	56.7	—41.5	21.28	21.96
Wilkes-Barre	21	74.8	—0.8	77.4	—9.5	18.11	19.83
Williamsport	23	77.7	+5.1	79.9	+8.4	25.12	22.78
Wilmington	30	80.0	—0.2	85.3	—0.7	27.70	27.84
York	43	87.9	+0.9	88.2	+1.5	19.93	19.80

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Per Cent Change Apr. '28 from Mar. 1928.	Average Hourly Wages.		Average *Weekly Wages.	
			Apr. 1928.	Mar. 1928.	Apr. 1928.	Mar. 1928.
All manufg. industries (47)	474	—6.9	$0.572	$0.561	$25.05	$26.16
Metal products	168	—3.9	.602	.603	27.36	28.55
Blast furnaces	8	—11.9	.565	.557	28.18	28.22
Steel works & rolling mills	27	—4.5	.625	.628	27.86	29.43
Iron and steel forgings	8	—3.5	.575	.574	27.47	25.56
Structural iron work	6	+1.2	.579	.579	26.10	27.68
Steam & hot water heat.app.	11	—2.2	.611	.608	28.22	30.42
Foundries	34	—3.3	.599	.605	26.57	27.57
Machinery and parts	30	—0.0	.595	.598	29.99	30.46
Electrical apparatus	13	—10.5	.515	.506	23.87	25.63
Engines and pumps	10	—4.9	.595	.595	27.38	28.49
Hardware and tools	13	—3.0	.519	.530	23.44	24.11
Brass and bronze products	8	—6.5	.560	.565	26.19	28.75
Transportation equipment	30	+0.8	.623	.613	27.67	28.42
Automobiles	6	+12.6	.637	.642	33.04	37.23
Automobile bodies and parts	8	—4.1	.605	.587	30.53	30.34
Locomotives and cars	9	—1.6	.602	.604	24.80	26.70
Railroad repair shops	4	—1.4	.638	.659	25.30	26.61
Shipbuilding	3	—1.9	.715	.667	28.52	27.12
Textile products	75	—24.5	.455	.446	20.67	22.43
Cotton goods	11	—5.2	.479	.482	20.45	21.12
Woolens and worsteds	10	—18.1	.460	.451	17.43	19.65
Silk goods	21	—43.4	.423	.441	19.32	21.08
Textile dyeing and finishing	4	—12.0	.487	.482	24.01	24.44
Carpets and rugs	4	—20.0	.543	.477	21.90	24.39
Hosiery	6	—3.1	.522	.486	25.25	27.31
Knit goods, other	8	+1.3	.393	.381	17.67	18.78
Men's clothing	3	—1.7	.295	.275	16.86	22.24
Women's clothing	4	—8.4	.359	.371	14.77	15.69
Shirts and furnishings	4	—14.8	.315	.327	15.76	15.59
Foods and tobacco	45	—6.4	.508	.493	19.31	21.42
Bread and bakery products	19	—1.9	.531	.526	28.43	28.95
Confectionery	5	—11.9	.432	.444	18.11	20.53
Ice cream	8	—2.9	.576	.605	31.87	32.84
Meat packing	9	—7.8	.535	.536	27.23	28.27
Cigars and tobacco	4	—6.1	.480	.324	12.86	14.48
Stone, clay and glass products	35	—4.9	.563	.557	26.00	27.22
Brick, tile and pottery	14	—2.4	.552	.529	23.67	24.72
Cement	8	—3.9	.539	.522	28.60	29.55
Glass	13	—7.0	.587	.599	25.37	26.92
Lumber products	36	—8.8	.511	.507	20.47	21.66
Lumber and planing mills	15	—4.5	.540	.511	22.25	22.33
Furniture	17	—11.5	.510	.528	20.46	23.34
Wooden boxes	4	—12.6	.391	.387	15.70	16.08
Chemical products	19	—0.4	.604	.587	29.45	29.01
Chemicals and drugs	10	—1.2	.496	.485	26.81	27.61
Paints and varnishes	6	—8.1	.546	.550	24.88	26.48
Petroleum refining	3	+1.5	.640	.619	32.57	30.47
Leather and rubber products	27	—3.4	.486	.474	22.22	22.81
Leather tanning	9	—1.1	.524	.533	24.56	25.17
Shoes	10	—7.8	.369	.345	17.48	18.10
Leather products, other	4	—6.2	.527	.521	21.02	22.33
Rubber tires and goods	4	—0.7	.572	.579	28.51	29.19
Paper and printing	39	+0.9	.607	.602	29.86	30.24
Paper and wood pulp	9	—0.3	.543	.537	28.84	29.08
Paper boxes and bags	3	—3.1	.323	.373	14.58	15.43
Printing and publishing	27	+2.9	.714	.707	33.47	33.83

* These figures are for a larger number of firms.

EMPLOYMENT AND WAGES IN DELAWARE.

[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	No. of Plants Reporting.	Increase or Decrease Apr. 1928 over Mar. 1928.		
		Employment.	Total Wages.	Average Wages.
All industries	29	+0.3	—4.0	—4.3
Foundries and machinery products	4	—2.1	—8.3	—6.4
Other metal manufactures	5	+1.4	—3.5	—4.9
Food industries	3	+7.2	—0.9	—7.6
Chemicals, drugs and paints	3	+13.7	+11.2	—2.3
Leather tanned and products	3	—2.9	—13.8	—11.3
Printing and publishing	4	—0.5	+0.9	+1.4
Miscellaneous industries	7	—1.2	—0.5	+0.7

Revenue Train Loading Increase But Continues Below 1927 and 1926.

Revenue freight loading for the week ended on May 5 totaled 979,662 cars, the Car Service Division of the American Railway Association announced on May 15. Compared with the preceding week, this was an increase of 17,734 cars, with increases being reported in the total loading of all commodities except live stock, coal and coke, which showed slight decreases. The total for the week of May 5 was a decrease, however, of 45,099 cars below the same week in 1927 as well as a decrease of 16,554 cars compared with the corresponding week two years ago. Particularizing the report says:

Miscellaneous freight loading for the week totaled 396,996 cars, an increase of 55 cars above the corresponding week last year and 18,910 cars over the same week in 1926.

Coal loading totaled 154,356 cars, a decrease of 2,146 cars below the same week in 1927 and 8,098 cars below the same period two years ago.

Grain and grain products loading amounted to 43,741 cars, an increase of 3,166 cars over the same week last year and 7,412 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 30,577 cars, an increase of 6,985 cars above the same week in 1927.

Live stock loading amounted to 28,447, a decrease of 1,054 cars below the same week last year and 513 cars under the same week in 1926. In the western districts alone, live stock loading totaled 22,876 cars, an increase of 24 cars compared with the same week in 1927.

Loading of merchandise less than carload lots freight totaled 263,961 cars, a decrease of 947 cars under the same week in 1927 and 1,855 cars under the corresponding week two years ago.

Forest products loading amounted to 65,752 cars, 2,993 cars below the same week last year and 8,552 cars under the same week in 1926.

Ore loading totaled 16,096 cars, 40,667 cars under the same week last year and 22,248 cars below the same week two years ago.

Coke loading amounted to 10,313 cars, 513 cars below the same week in 1927 and 1,610 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, Southern, Centralwestern and Southwestern 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
Week ended May 5	979,662	1,024,761	996,216
Total	16,507,405	17,441,475	17,028,647

Factory Employment in New York State Shows Seasonal Drop.

Factory employment in New York State reached the spring peak in March. The net decrease of somewhat more than 1% from March to April was not greater than is usual at this time of year, according to Industrial Commissioner James A. Hamilton, who under date of May 14 says:

Irregular Gains in Metal Industries.

A number of industries, mostly in the metals group, had increased total employment since March. Within these industries, however, there was marked unevenness, and gains, where they occurred, showed no consistent tendency.

The index number of total factory employment based on monthly reports from a fixed list of representative concerns fell from 92 in March to 91 in April. This figure is six points below the figure for April a year ago and 10 points below April two years ago.

While most metal industries showed net increases in employment over March, there was no evidence of a uniform tendency. The striking thing about April reports was, in fact, the irregularity among firms in the same industries. Increases and decreases in employment depended on conditions in individual factories rather than on any real change in the industry. A large number of firms were maintaining employment at almost the same level as in March with only slight changes in one direction or the other. Increases in employment were, in a number of cases, accompanied by decreased payrolls and several firms which had reduced their forces had increased working hours.

Spring Season Over in Clothing Factories.

The principal decrease for the month occurred in the clothing industries where April regularly marks the end of a season and brings heavy reductions in employment. Textile industries also were reducing employment but these industries are not subject to as great seasonal fluctuations as are the clothing trades.

In the stone, clay and glass products group a new season had begun and increases in employment were general.

Automobile Factories Employ More Workers.

Most factories making automobiles or automobile parts had increased the number of their employees. Several steel mills and rolling mills also reported substantial gains. Changes in employment in the brass, copper and aluminum industry and in architectural iron and sheet metal factories were irregular with no very definite tendency in either direction. Concerns making typewriters and other instruments, and, to a smaller extent, those making tools had added to their forces, but most of the cutlery firms had laid off workers. The machinery group showed a slight net decrease in employment although one or two firms had increased working hours. Among silverware and jewelry concerns the number of employees was reduced but payrolls advanced a little.

Outside the stone, clay and glass and the metals groups the net change was downward in almost all industries. There were some increases in the fur shops and a seasonal rise in the canneries.

Decline in Building Construction in Illinois in April—Figures for First Four Months Below Totals for Same Period Last Year.

Total building in Illinois, as indicated by permits issued in 28 cities, has been reduced no less than $4,584,000 during April. The total value of buildings to be constructed in Illinois during the first four months of 1928 is less than in 1927 by $40,208,000. The present downward movement follows last year's decline which, however, was a reversal of the usual upward April swing in Illinois building activity. Comparison of April, 1928, with a year ago reveals that the heaviest losses have been made in residential construction, although there are fewer large non-residential structures being built than was the case a year ago. The foregoing is from the monthly review of Sidney W. Wilcox, chief of the Bureau of Labor Statistics of the Illinois Department of Labor. The review, issued May 12, also has the following to say:

Permits indicate that building in Chicago has fallen below last month or a year ago. The residential construction program during April, as indicated by permits, shows a falling off of $8,900,000 since April, 1927. A decline of $4,400,000 of non-residential building during the same period has been reported. The largest single item in the April residential program was apartment houses, whose estimated cost was $14,884,000. In the non-residential classification, office buildings totaling $2,376,000 and factories aggregating $1,893,000 were the largest items.

In seven of the ten citites within the metropolitan area, the course of building has been downward during April. Evanston, which has previously reported a very active building program, shows a falling off of $261,000. Maywood, Wilmette, Berwyn, Glen Ellyn, Blue Island and Winnetka also report sharp declines.

Permits issued in Cicero indicate that building operations have increased since March, although they continue to be less than they were last year. Highland Park and Oak Park also report an upward movement in building activity.

In ten of the seventeen centers in the non-metropolitan part of the state, the course of building has been upward. Joliet leads all cities outside the metropolitan district with a program calling for $479,825 of construction. Single-family dwellings, with an estimated cost of $236,000, are to be built within the near future. Decatur makes the next best record, as to estimated cost, although it shows a decline from last month. Other cities to report large increases are Aurora, Rockford, Peoria and East St. Louis. Rock Island, Quincy, Freeport and Bloomington report losses.

Details are furnished in the following tables:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN APRIL 1928, CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total				
	April 1928.		March 1928.		April 1927.
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State	4,326	$39,237,154	4,182	$43,821,110	$56,483,063
Metropolitan Area—					
Chicago	2,201	31,234,505	2,290	36,412,760	44,773,245
Berwyn	132	639,000	151	717,300	707,400
Blue Island	57	111,633	47	116,165	157,892
Cicero	56	355,355	49	268,742	596,209
Evanston	102	507,000	94	768,900	2,357,800
Glen Ellyn	19	91,775	28	118,200	386,720
Highland Park	47	424,015	43	222,160	189,670
Maywood	46	306,150	58	356,285	252,075
Oak Park	118	930,251	93	675,339	1,142,014
Wilmette	34	146,784	40	295,015	213,275
Winnetka	42	283,425	28	299,250	163,750
OutsideMetropolitan—					
Aurora	101	438,835	67	128,013	308,110
Bloomington	15	93,500	21	160,000	77,800
Canton	3	2,600	6	4,350	960
Danville	27	94,115	22	60,188	192,000
Decatur	148	477,795	169	505,675	1,216,540
East St. Louis	119	396,710	138	322,538	259,950
Elgin	99	158,740	87	112,603	298,393
Freeport	29	78,700	24	731,500	189,400
Joliet	79	479,825	77	269,123	201,400
Moline	95	111,177	73	82,179	85,960
Murphysboro	----	------	----	------	9,000
Peoria	173	420,705	120	201,795	303,420
Quincy	41	78,895	52	107,900	43,500
Rockford	208	468,825	132	288,400	587,680
Rock Island	119	88,324	102	100,575	104,221
Springfield	125	431,125	100	252,537	228,955
Waukegan	91	387,390	71	243,618	1,435,724

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 28 ILLINOIS CITIES FROM JANUARY THROUGH APRIL 1928 BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.		
	Jan.-Apr. 1928.		Jan.-Apr. 1927.
	Number Buildings.	Estimated Cost.	Estimated Cost.
Whole State	12,491	$144,163,685	$184,671,383
Metropolitan Area—			
Chicago	6,848	118,635,010	153,325,975
Berwyn	414	2,553,100	3,227,000
Blue Island	141	322,793	374,610
Cicero	140	984,628	1,527,459
Evanston	316	3,251,300	6,849,700
Glen Ellyn	88	596,378	578,950
Highland Park	120	855,450	626,721
Maywood	147	814,685	806,525
Oak Park	319	3,106,562	2,111,164
Wilmette	94	675,374	586,086
Winnetka	93	900,675	714,060
Outside Metropolitan Area—			
Aurora	214	791,302	805,052
Bloomington	49	294,000	178,800
Canton	9	6,950	73,260
Danville	68	196,931	450,900
Decatur	441	1,322,870	2,165,315
East St. Louis	359	998,499	2,182,321
Elgin	327	561,813	608,998
Freeport	63	1,134,250	428,720
Joliet	198	1,009,748	837,350
Moline	224	266,940	267,717
Murphysboro	-----	--------	17,500
Peoria	418	988,510	893,570
Quincy	133	753,151	216,221
Rockford	429	1,016,943	1,347,908
Rock Island	276	240,389	384,504
Springfield	326	889,086	838,187
Waukegan	237	996.358	2,046,810

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Volume of Business in April Above that of Last Year—Department Store Sales Decline.

In its preliminary summary of agricultural and financial conditions in its district, the Federal Reserve Bank of Minneapolis states that for the eighth consecutive month the volume of business in the district has exceeded the volume in the corresponding month of the preceding year.

The bank, in its summary May 14, states: Debits to individual accounts were 13% larger in April 1928 than in April 1927. The value of checks collected by this Federal Reserve Bank from country banks in the district and the shipments of flour and linseed products were also larger than in April last year. Freight carloadings, on the other hand, were smaller during the three weeks ending April 23 than in the corresponding weeks last year. Department store sales in the cities also declined, as compared with a year ago, giving further evidence that the March increase was due to the earlier Easter this year rather than to a sustained increase in city retail trade. Building permits and contracts during April were much below the total for April a year ago, and the number of warranty deeds and mortgages recorded in Hennepin and Ramsey Counties also declined.

Farm income from important products was estimated to be 23% larger in April 1928 than in April 1927. The increase was again occasioned by great increases in the marketings of small grains. The income from hogs was smaller than in the corresponding month last year. All important farm product prices were higher than a year ago, except durum wheat, butter, hogs and lambs. Dairy income in March, which is the latest month for which complete records are available, was 8% smaller than in March last year, when production was 5% larger and wholesale butter prices were 2c. per pound higher.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	April 1928.	*April* 1927.	*P. C. April* 1928 *of April* 1927.
Bread wheat	$6,822,000	$4,127,000	165
Durum wheat	3,771,000	2,999,000	126
Rye	984,000	394,000	250
Flax	361,000	136,000	265
Potatoes	3,715,000	2,917,000	127
Hogs	8,776,000	9,229,000	95
Fluid milk	1,700,000	1,647,000	103
	March 1928.	*March* 1927.	*P.C. March* 1928 *of March* 1927.
Dairy products	$19,340,000	$20,874,000	93

Industrial Conditions in Illinois During April—Decline in Employment as Result of Seasonal Slackening and Difficulties in Coal Mining Districts.

A decline of 3.5% during April in industrial employment in Illinois, largely as a result of labor difficulties in coal mining districts and a seasonal slackening of business in many leading lines of manufacturing activity is reported by Sidney W. Wilcox, chief of the Bureau of Labor Statistics, Illinois Department of Labor. In further summarizing the industrial situation, Mr. Wilcox, under date of May 15, says:

Employment in foundries, furniture factories, printing shops, clothing establishments and meat packing plants is less than it was a month ago. The experience of the manufacturing industries during the majority of the last five years indicates that a falling off in factory employment during April, May, June and July is a usual seasonal event. August ordinarily witnesses increased activity which continues through October and sometimes into November. December and January are usually dull months as a result of inventory taking and general repairing. This dullness has, in each of the last seven years, been broken in February, which marks the sharpest and most decided seasonal upturn during the year.

Total payrolls of industries of all classes have declined 4.0%. The average wage for all industries is $29.13. Manufacturing payrolls have fallen off 1.4%.

As indicated by the free employment office ratio the volume of unemployment has declined from 173 applicants per every 100 positions to 156 in April. Last year the ratio stood at 154. Improvement is due largely to an increased demand for outdoor workers on roads and other construction work. The demand for farm labor is lagging behind its usual record, largely because good weather conditions have enabled farmers to get into their fields earlier in the season and do a greater part of their work themselves.

Total employment in metal establishments has declined 0.7% during April, largely as a result of falling off in large foundries and electrical products establishments. The reduction of working forces was not a general policy, and is due almost entirely to layoffs on the part of large units. Machine manufacturers' payrolls reflect the sharp upturn of orders in that industry with a gain in employment of 1.1%. Automobile establishments have reduced their working forces.

A seasonal upturn of 3.1% in employment of building products industries is slightly less than the usual April gain. Losses in glass factories were greater than they usually are at this period, with the result that gains in cement factories and brick yards were slightly counteracted.

Employment in wood products establishments was carried downward by further losses in the furniture industry. During the last year a 13% decline in the number of names on payrolls of furniture factories has taken place. Reports indicate that conditions are dull in this industry. Lumber mills received support from building contractors with the result that 5.1% more names were added to their payrolls.

Chemical products factories report an upturn of 0.4%, most of which is due to a pickup in oil refineries which have added 2.1% more workers to their staffs. The gain is of special significance since it is a reversal of the April movement of the last two years.

Paper and printing products establishments report a 1.7% reduction of working forces. The greatest losses appear on the statements of printing establishments whose working forces are 3.9% smaller than in March, and 18% less than a year ago.

A reduction of 4.5% in the working forces of clothing manufacturers is in line with previous April policies. Men's clothing manufacturers report a decline of 7.3%, and in women's clothing factories a 4.5% reduction is noted. Textile and cloth products factories also report cuts in working forces. Boot and shoe factories have declined 4.7%, and in fur products factories a 4.5% reduction is noted.

Food establishments report losses amounting to 2.7%. A falling off of 4.6% in the working forces of meat packers and losses in candy factories and bakeries were largely responsible for the present drop which is in line with the April experience of previous years. The greatest gains made in the groups are reported by grocery and dairy establishments.

The trade group reports a decline of 0.6%. The experience of previous years has varied so widely that no definite seasonal movement has been experienced in any of the groups, except department stores, which ordinarily add to their forces as they have done at the present time. Mail order houses report a falling off of 1.9% in the volume of employment.

The public utility group has added 1.3% more names to its payroll. Car repair shops were the only exceptions to the general increase, and in this line it appears that the reduction of downstate traffic has resulted in the decline in the number of workers needed to maintain equipment.

A drop of 79.3% in employment of coal mines during the first two weeks of April has taken place. Beginning with the third week operations were once more continued under temporary local agreements. Late reports indicate that the coming month will show a sharp upturn both in production and in the volume of employment.

Building employment continued to score gains, although building activity as indicated by permits has fallen off. Road builders also report a sharp upturn of 97.3% which has been general in all parts of the state.

The tabulations by Mr. Wilcox follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING APRIL 1928.

Industry.	*Employment.*				*Earnings (Payroll).*	
	Per Cent Change from a Month Ago.	*Index of Employment (Average 1922—100).*			*Total Earnings Per Cent of Chge. from a Month Ago.*	*"Average" Weekly Earnings for April 1928.*
		Apr. 1928.	*Mar.* 1928.	*Apr.* 1927.		
All industries	—3.5	95.0	98.4	99.3	—4.0	$29.13
All manufacturing industries	—1.3	91.2	92.4	97.5	—1.4	28.28
Stone-clay-glass products	+3.1	119.7	116.1	125.5	—1.9	27.47
Miscellaneous stone products	+6.8	98.5	92.2	101.9	+2.4	26.97
Lime-cement-plaster	+1.3	95.4	94.2	130.0	+1.3	25.72
Brick-tile-pottery	+5.7	106.1	100.4	122.1	+1.7	31.23
Glass	—1.2	147.2	149.0	134.8	—9.8	23.82
Metals-machy.-conveyances	—0.7	100.8	101.5	107.2	+1.2	29.96
Iron and steel	—0.1	121.9	122.0	118.8	+1.9	30.76
Sheet metal work-hardware	+1.1	97.5	96.4	108.0	—1.5	24.68
Tools and cutlery	+0.3	74.4	74.2	87.4	+0.2	32.94
Cooking-heating apparatus	+1.0	101.4	100.4	116.3	+4.7	29.81
Brass-copper-zinc-other metals	—3.2	136.7	141.2	147.5	+2.5	30.64
Cars and locomotives	+6.0	32.6	30.8	55.1	+4.3	29.73
Autos-accessories	—1.1	127.3	128.7	110.0	—3.6	31.90
Machinery	+1.1	123.5	127.1	130.6	+2.3	31.42
Electrical apparatus	—5.7	91.1	96.6	108.4	—0.1	29.42
Agricultural implements	+1.6	139.6	137.4	128.7	+1.7	29.60
Instruments-appliances	—2.1	52.3	53.4	62.5	—3.9	28.39
Watches and jewelry	—0.7	106.2	106.9	118.0	+2.3	27.64
Wood products	—2.3	79.1	81.0	93.5	—3.2	26.97
Saw-planning mills	+5.1	97.1	92.4	123.8	+8.4	31.67
Furniture-cabinet work	—6.4	95.4	101.9	108.7	—6.2	27.72
Pianos-musical instruments	—1.0	56.5	57.1	75.9	—6.9	25.90
Miscellaneous wood products	—1.2	57.4	58.1	60.5	—5.2	22.40
Household furnishings	+5.7	105.7	100.0	116.2	—0.1	22.36
Furs and leather goods	—4.5	106.6	111.6	108.3	—11.5	17.94
Leather	—4.7	104.5	109.7	97.5	—10.2	26.72
Furs and fur goods	+31.0	63.4	48.4	74.3	+2.8	28.91
Boots and shoes	—4.7	107.2	112.5	110.3	—12.4	16.59
Miscellaneous leather goods	—3.2	67.0	69.2	70.5	—7.0	13.74
Chemicals-oils-paints	+3.2	120.4	116.7	125.9	—0.5	26.95
Drugs-chemicals	+0.4	98.3	97.9	101.4	—0.3	21.96
Paints-dyes-colors	+2.9	138.8	134.9	144.3	—1.0	27.35
Mineral-vegetable oil	+2.1	119.9	117.4	135.7	—2.1	29.18
Miscellaneous chemicals	+6.3	137.0	128.9	131.8	+1.9	26.78
Printing-paper goods	—1.7	110.0	111.9	117.7	+4.2	35.67
Paper boxes-bags-tubes	—2.6	138.6	142.3	141.0	—2.5	25.49
Miscellaneous paper goods	+1.2	125.1	123.6	126.5	—2.3	25.76
Job printing	—3.9	99.3	103.3	117.8	+6.8	37.91
Newspapers-periodicals	+0.9	141.0	139.7	150.8	+2.7	46.01
Edition bookbinding	+7.5	----	----	----	+9.1	33.74
Textiles	—2.4	106.0	108.6	118.7	—9.9	15.77
Cotton and woolen goods	—4.4	145.6	152.3	158.1	—4.6	21.62
Knit goods-hosiery	—1.3	92.2	93.4	105.7	—12.4	14.00
Thread and twine	—6.4	72.4	77.4	76.7	—3.9	20.99
Clothing-millinery-laundry	—4.5	63.4	66.4	67.2	—12.8	24.06
Men's clothing	—7.3	50.7	54.7	55.3	—20.3	26.96
Men's shirts-furnishings	—4.3	86.8	90.7	88.3	—2.9	17.98
Overalls-work clothing	—13.0	65.0	74.7	81.0	+6.8	19.14
Men's hats and caps	—13.8	56.9	66.0	63.7	—46.0	20.30
Women's clothing	—4.5	120.3	126.0	126.8	—8.7	22.89
Women's underwear	+2.8	110.0	107.0	119.5	—0.6	17.19
Women's hats	+2.4	106.0	103.5	95.1	+44.0	33.12
Laundering-cleaning & dyeing	+3.0	126.1	122.4	126.4	+3.2	21.12
Food, beverages, tobacco	—2.7	88.6	91.1	93.7	—4.4	27.66
Flour-feed-other cereals	—6.3	97.4	103.9	102.9	—8.9	25.10
Fruit-vegetable canning	+15.9	15.5	13.4	32.2	+9.3	17.55
Miscellaneous groceries	+2.7	100.6	98.0	99.9	—2.4	27.38
Slaughtering-meat packing	—4.6	82.9	86.9	83.5	—5.6	25.25
Dairy products	+0.6	101.7	101.1	100.4	+0.9	46.51
Bread-other bakery products	—5.0	86.4	90.9	92.8	—7.5	24.27
Confectionery	—5.8	70.2	74.5	78.9	—15.8	19.54
Beverages	—3.4	63.2	65.4	90.2	—4.8	32.17
Cigars-other tobacco products	—1.7	73.9	75.2	82.3	—3.7	18.73
Manufactured ice	+17.4	71.4	60.8	84.3	+11.6	43.82
Ice cream	+7.2	----	----	----	+6.3	46.51
Trade-wholesale-retail	—0.6	69.1	69.5	76.4	+2.1	23.56
Department stores	+4.0	121.9	117.2	121.2	+7.3	25.53
Wholesale dry goods	—13.5	67.5	78.0	57.0	—1.3	20.50
Wholesale groceries	—0.4	92.0	92.4	88.0	+6.4	25.53
Mail order houses	—1.9	93.3	95.1	106.9	+0.8	23.14
Public utilities	+1.3	135.8	134.1	136.0	+4.1	31.75
Water-light-power	+2.8	137.4	133.7	136.6	+5.0	36.79
Telephone	+1.8	133.0	130.6	126.9	+5.2	27.11
Street railways	+0.7	109.2	108.4	112.1	+5.7	35.21
Railway car repair shops	—0.8	52.6	53.0	57.3	—6.3	28.29
Coal mining	—79.3	15.5	14.8	9.8	—84.9	27.11
Building-contracting	+19.1	106.8	89.7	114.3	+16.8	41.05
Building construction	+15.2	73.3	63.6	80.0	+17.0	41.52
Road construction	+97.3	460.3	233.3	235.7	+106.3	30.16
Miscellaneous contracting	+17.8	201.1	170.7	250.7	—0.1	44.13

The following is the analysis by cities:

AURORA.

Payroll statements of 20 representative Aurora manufacturers indicate that the volume of employment has followed its customary downward April movement. Reports from 11 industries show that the present reduction has been a general one which has been felt in all lines of manufacturing activity. According to the experience of the free employment office, however, unemployment has been reduced—the ratio of applicants per 100 jobs offered at the free employment office declining from 180 in March to 143 in April. This ratio is less than it was last year, although it continues to be higher than in the four previous years. The increase in the number of available jobs has been due largely to outside industries, notably street paving and sewer installations, both of which are requiring a considerable number of men. The demand for farm help is reported to be only fair in this community.

BLOOMINGTON.

Industrial conditions in Bloomington have been rather quiet during the last month, although conditions of unemployment have improved, according to the free employment office, which reports that 28 more jobs were available than in March. The improvement has been due to outdoor activities and not to factories, which, according to statements of leading manufacturers, have dismissed 1.8% of their workers. Railroad shops have also been laying off help in this community. Farmers have shown practically no interest in the labor market, and all available information indicates that favorable weather conditions over a comparatively long period has enabled them to organize their work in such a manner that they are able to do it themselves.

CHICAGO.

The volume of factory employment has declined 0.8% in Chicago during April, but the extent of unemployment as indicated by the free employment office ratio has fallen from 185 applicants per 100 jobs in March to 169 in April. The present downward movement in factory employment may be regarded as seasonal, reductions having been reported during every April of the last four years. Fewer jobs have been offered to the free employment office than any April following 1922. A reduction in the number of applicants is also noted. Outdoor work has been more plentiful, according to all available information, but indications are that the recent slackening of building activity will result in decreased employment in this line, which is very significant among outdoor industries.

CICERO.

According to all available information, industrial conditions in Cicero have changed comparatively little during the last month. A few reductions in some of the larger establishments resulted in a decline of total employment in reporting establishments, most of which showed no change. The free employment office reports indicate slight improvement in the unemployment ratio, although comparison with previous years shows that the ratio is higher than last year or in 1926.

DANVILLE.

The course of employment in Danville has been characterized by a downward movement in many leading lines of manufacturing activity and an upupward swing in a few of the minor branches. One leading metal products factory laid off 40 workers, and in a building material products establishment 35 fewer names appear on the payroll. The April movement in most of the last five years has been upward. The free employment office reports indicate a decline of unemployment—the ratio of applicants per 100 jobs declining from 153 in March to 144 in April. The improved conditions are due largely to a demand for building and other outdoor workers. Coal mines are being operated under temporary agreements and are giving employment to a large number of workers in this community. The demand for farm hands is only fair. Late reports indicate that experienced moulders will find an active demand for their services in Danville.

DECATUR.

The April movement in the majority of Decatur manufacturing establishments has been downward. Food and clothing manufacturing establishments have been operated with fewer workers than in March, as was also the case in the majority of metal establishments. The present downward movement is comparable with that of last year, but a reversal of the upward tendency during the comparable periods of previous years. A decline in the free employment office ratio from 220 in March to 153 in April is indicative of improved employment conditions, which have received considerable help from the resumption of activity. Building contractors are reported to be very active in this community, and farmers are more interested in the labor market than in the majority of Illinois communities.

EAST ST. LOUIS.

Total employment in 20 East St. Louis manufacturing establishments gained 0.6% in comparison with March. The increase is due largely to the addition of 57 names on the payroll of a chemical products factory, which counterbalanced slight reductions in the majority of other establishments—notably food and metal products factories. The present upward movement may be compared with a 3.5% drop in April, 1927, and a decline of .9% during the same period in 1926. Construction work is now being done on six East St. Louis streets and a subway job is expected to be started within the near future, so that a considerable amount of outdoor work is to be found in this district.

JOLIET.

Employment in Joliet has declined, according to the reports of 26 establishments which gave employment to 5,646 workers during April. The greatest losses appeared in the metal industry, although chemical and clothing factories also joined in the general decline of activity. The effect effect of the reduction of factory forces has been counteracted to a large degree by a pickup in outdoor activities which have given work to large numbers of men in this community. Farmers have been very active in the labor market recently. The free employment office ratio of applicants per 100 jobs has declined from 181 to 163. Last year, during April, 166 workers applied for every 100 jobs.

PEORIA.

Industrial information from Peoria indicates that there has been a decided business pickup during the past month. Employment in factories has gained 2.8%, and the ratio of applicants per 100 jobs at the free employment office has declined from 238 in March to 183 in April. Road and building contractors are becoming more and more active, and an increased demand for farm workers is apparent. As a result of these improved conditions, retailers in the community report a sharp increase in sales.

QUINCY.

A slight upward movement in industrial employment is indicated by the reports of 15 Quincy manufacturers representing the leather products, paper and food industries. Clothing factories reported fewer workers. The demand for common labor has increased as a result of the large road jobs which are now under way in this locality. Farmers are not so interested in securing helpers as in former springs. The Quincy free employment office reports that there is an abundance of skilled and unskilled workers in this community, and that no outside labor will be needed for some time.

ROCKFORD.

Reductions in cloth-products and furniture factories counterbalanced general gains in metal establishments and carried the volume of employment in fifty-two Rockford factories 0.2% below its March level. Reports from the free employment office indicate that the workers who have recently lost their jobs in factories are being absorbed by the outdoor industries which have been active during the last month. No difficulty is being experienced in finding sufficient labor to meet all demands.

MOLINE-ROCK ISLAND.

Employment in the Moline-Rock Island district has gained in comparison with a month ago. With few exceptions metals factories have continued to add to their forces, especially in the farm implement and machinery lines. Textiles factories have dismissed workers. The Rock Island free employment office reports that skilled mechanics are scarce in this community, and that there is an active demand for them. An increased number of requests have been received for outdoor workers, most of whom have been engaged in yard cleaning.

SPRINGFIELD.

The resumption of coal mining activities during the latter half of April has been very helpful in the case of hundreds of workers who have been unemployed in this district. An increase in public works construction has also relieved this district of some of the unemployed workers who lost their jobs because of the decline in factory employment or who came from other centers. The factory employment situation during April has been less favorable than in March, when 1.6% more names appeared on payrolls.

STERLING-ROCK FALLS.

Reports from manufacturers in this community indicate that factory employment has scored another gain in this community. The present pickup is due almost entirely to the paper-products industry, which counterbalanced losses in farm implements and other metal establishments.

New Automobile Models and Prices.

The Moon Motor Car Co. has announced the addition of a cabriolet to its Moon aerotype 8-80 line. Prior to this date the 8-80 could be had in but two models, the full length four-door sedan and closed coupled four-door sedan.

A new heavy-duty seven-speed truck to be known as the Model H. B., and to be supplied in three wheelbase lengths, 13 feet, 15 feet and 16½ feet, has been announced by the Pierce Arrow Motor Car Co. The motor of the new models, which loaded will weigh ten tons, has an S. A. E. rating of 25.6 and develops 48 horsepower at 1,600 revolutions. Announcement has also been made by Pierce Arrow of a new and lower priced model, the Series 81, five-passenger club brougham. The new body style is priced at $2,750 at Buffalo and is offered in three color options.

The Stutz Motor Car Co. of America, Inc., has introduced three new and unusual models, a sedan and two limousines of the custom-built fully collapsible type. These models will set a new low price range for cars of their type, the five-passenger sedan listing at $4,495, the five-passenger limousine at $4,595, and the seven-passenger limousine at $4,695.

Three new Studebaker commercial chassis equipped with pneumatic tires and four-wheel brakes and having a carrying capacity of from 2½ to 3½ tons with a speed of from twenty-five to fifty-five miles an hour have been placed in production. The models are known as the Junior 75, which has a 158-inch wheelbase, and the 76 special, and the 75 heavy duty, which have wheelbases of 184 inches.

The Velie Motors Corp. has added a new body type, a five-passenger coupe, to the 6-77 line on the 118-inch wheelbase, and the 8-88 line on the 125-inch wheelbase.

The White Co. is now producing a line of ultra-fashionable motor trucks equipped with new custom built town car and sedan bodies in an unlimited number of color combinations which is called the de luxe package car. It is available on two White chassis, the one ton and 1¼ ton. The sedan de luxe package car has a completely enclosed cab. The town car de luxe is designed along pure town car lines, with a removable Burbank top over the driver's compartment.

A six cylinder, two and one-half ton van is being introduced by the Autocar Co. It is equipped with a dual range transmission, providing 8 gradual gear changes. Designated as the Autocar "Ranger," this model was specially designed for long distance, interstate trucking.

The Studebaker Corp. of America announces 3 new cabriolet models available on the President, Commander and Erskine Six chassis. All 3 models are characterized by extremely low body lines, and are finished in attractive color combinations. The President and Commander models seat 4 passengers, comfortable seats for the extra twosome being provided in the rear cockpit. Ample luggage space for bags and golf clubs is available in the rear deck of the Erskine cabriolet, as well as in the side opening luggage compartments of the President and Commander.

Lumber Movement Stable—at Last Week's Level.

Lumber production, shipments and orders during the week ended May 12 were apparently about the same as for the preceding week, according to telegraphic reports received by the National Lumber Manufacturers Association from 785 of the country's largest softwood and hardwood mills. Reported production was off 16,000,000 feet, shipments dropped 17,300,000 feet and new business receded to the extent of about 40,000,000 feet; but these recessions are mostly apparent, being accounted for by the fewer reporting mills.

The softwood branch of the industry accounted for most of the apparent recessions. Figures are not comparable with those of a year ago because of the greatly larger number of mills now reporting.

The hardwood mills, 396 units reporting, recorded a gain of 1,000,000 feet in production, a drop of 2,000,000 feet in shipments and a falling off of about 2,900,000 feet in orders, according to the National Association's report, from which we add:

Unfilled Orders.

The unfilled orders of 223 Southern Pine and West Coast mills at the end of last week amounted to 724,498,204 feet, as against 735,429,281 feet for 222 mills the previous week. The 109 identical Southern Pine mills in the group showed unfilled orders of 227,854,592 feet last week, as against 236,341,182 feet for the week before. For the 114 West Coast mills the unfilled orders were 496,643,612 feet, as against 499,088,099 feet for 113 mills a week earlier.

Altogether the 389 reporting softwood mills had shipments 110% and orders 106% of actual production. For the Southern Pine mills these percentages were respectively 114 and 101; and for the West Coast mills 114 and 115.

Of the reporting mills, the 389 with an established normal production for the week of 271,203,526 feet, gave actual production 94% shipments 102% and orders 98% 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*)	389	396	296	174	416	403
Production	254,889,000	47,945,000	195,311,000	18,117,000	271,304,000	46,947,000
Shipments	277,172,000	55,696,000	212,413,000	24,208,000	292,303,000	57,893,000
Orders	265,554,000	53,998,000	204,372,000	26,266,000	302,387,000	56,885,000

* A units 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 114 mills reporting for the week,ended May 12 was 15% above production, and shipments were 14% above production, which was 116,492,952 feet, as compared with a normal production for the week of 109,713,988. Of all new business taken during the week 46% was for future water delivery, amounting to 61,537,408 feet, of which 44,726,268 feet was for domestic cargo delivery, and 16,811,140 feet export. New business by rail amounted to 62,555,336 feet, or 47% of the week's new business. Forty-five per cent of the week's shipments moved by water, amounting to 59,648,299 feet, of which 40,916,864 feet moved coastwise and intercoastal, and 18,731,435 feet export. Rail shipments totaled 63,147,233 feet, or 47% of the week's shipments, and local deliveries 10,122,101 feet. Unshipped domestic cargo orders totaled 193,816,520 feet, foreign 139,315,410 feet and rail trade 163,511,682 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 109 mills reporting, shipments were 13.62% above production and orders were 0.52% above production and 11.53% below shipments. New business taken during the week amounted to 65,119,054 feet (previous week 70,-480,095), shipments 73,605,644 (previous week 72,694,888), and production 64,780,932 feet (previous week 65,514,917). The normal production (three-year average) of these mills is 68,783,138 feet. Of the 106 mills reporting running time, 58 operated full time, 8 of the latter overtime, and the rest operated from three to six days.

The Western Pine Manufacturers Association of Portland, Ore. reports production from 24 mills as 19,961,000 feet, as compared with a normal production for the week of 22,584,000. Twenty-five mills the previous week reported production as 21,636,000 feet. Shipments were about the same last week, with some reduction in new business.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 20 mills as 23,221,000 feet (54% of the total cut of the California pine region) as compared with a normal figure for the week of 23,047,000. Nineteen mills the preceding week reported production as 22,431,000 feet. Shipments were steady last week, and orders showed some decrease.

The California Redwood Association of San Francisco, reports production from 13 mills as 5,793,000 feet, compared with a normal figure of 7,597,000. Fourteen mills the week earlier reported production as 6,934,000 feet. There were notable decreases in shipments and new business last week.

The North Carolina Pine Association of Norfolk, Va., reports production from 71 mills as 13,030,000 feet, against a normal production for the week of 14,610,000. Seventy mills the week before reported production as 10,500,000 feet. Shipments showed a substantial increase last week, and approximately a 25% increase in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 8 mills as 8,120,500 feet, as compared with a normal figure for the week of 10,846,400, and for the preceding week 6,813,400. Shipments decreased slightly last week and orders showed a considerable gain.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 30 mills as 3,490,000 feet, as compared with a normal production for the week of 14,022,000. Thirty-three mills the previous week reported production as 3,781,000 feet. Shipments were slightly larger this week and new business slightly less.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 48 units as 8,078,000 feet, as compared with a normal figure for the week of 10,132,000. Fifty-three units the previous week reported production as 7,548,000 feet. Shipments were about the same last week but new business decreased heavily.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 348 units as 39,867,000 feet, as against a normal production for the week of 73,024,000. Three hundred and fifty units the week earlier reported production as 39,399,000 feet. There was a slight decrease in shipments last week with new business about the same as the week before.

Paper Production in First Quarter of 1928 Above that of Same Period in 1927—Decrease in Wood Pulp Production—March Figures.

Total production of paper for the first quarter of 1928 was approximately 1% higher than in the corresponding period last year, according to identical mill reports to the American Paper and Pulp Association from members and co-operating organizations. The three months' total for 1928 was 1,700,290 tons as compared with 1,681,372 tons for the same period in 1927. Total paper production for March was 599,291 tons as compared with the corrected figure for February of 550,353 tons. Total paper stocks on hand at the end of March were 256,384 tons as compared with 248,822 tons in February, an increase of 3%. Total wood pulp production for the first quarter of 1928 was 637,177 tons as compared with 656,891 tons for the same period in 1927, a decrease of 3%. March production was 222,693 tons as compared with 204,365 tons in February. This represents a 1% increase over February and a 7% decrease as compared with March 1927. The following statistics are furnished by the Association under date of May 11:

COMPARATIVE REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MARCH 1928.

Grade.	Production Tons.	Shipments Tons.	Stocks on Hand End of Month, Tons
Newsprint	119,932	113,752	34,638
Book	102,217	100,598	47,948
Paperboard	214,688	216,798	36,464
Wrapping	58,296	55,129	52,823
Bag	13,989	14,142	10,363
Fine	34,961	35,811	41,179
Tissue	13,821	13,548	11,568
Hanging	6,736	6,605	2,537
Felts and Building	9,125	9,531	2,168
Other grades	25,526	24,837	16,696
Total—all grades—March	599,291	590,751	256,384
February	550,353	547,644	248,822

COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MARCH 1928.

Grade.	Production Tons.	Used Tons.	Shipped Tons.	Stocks on Hand End of Month, Tons
Ground wood pulp	93,391	91,407	2,749	100,873
Sulphite news grade	39,995	37,824	2,412	10,505
Sulphite bleached	26,757	23,788	3,333	2,939
Sulphite easy bleaching	3,883	3,756	230	1,895
Sulphite Mitscherlich	6,727	5,845	695	1,307
Sulphate pulp	26,049	20,849	5,031	5,291
Soda pulp	25,828	16,698	9,187	4,386
Pulp—other grades	63	16	47	141
Total—all grades—March	222,693	200,183	23,684	127,337
February	204,365	814,514	20,704	128,433

Lumber Production and Shipments During the Month of March.

The "National Lumber Manufacturers' Association" of Washington, D. C., and Chicago, Ill., on May 17 published the following statistics regarding the production and shipments of lumber during the month of March 1928 as compared with March 1927:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR MAR. 1928 AND MAR. 1927.

Association.	Mills.	Production.		Shipments.	
		Hardw'ds. Feet.	Softwoods. Feet.	Hardw'ds. Feet.	Softwoods. Feet.
March 1928—					
California Redwood	15	------	42,504,000	------	36,393,000
California White & Sugar Pine Mfrs	19	------	51,362,000	------	83,416,000
North Carolina Pine	57	------	33,370,000	------	38,526,000
Northern Hemlock & Hardwood Mfrs	33	44,948,000	18,089,000	29,373,000	13,255,000
Northern Pine Mfrs	10	------	28,554,000	------	39,496,000
Southern Cypress Mfrs	7	1,794,000	3,932,000	2,409,000	7,458,000
Southern Pine	121	------	328,658,000	------	343,834,000
West C'st Lumbermen's	106	------	582,083,000	------	549,191,000
Western Pine Mfrs	26	------	84,009,000	------	94,354,000
Lower Michigan Mfrs	11	9,193,000	2,125,000	6,078,000	2,495,000
Individual reports	25	15,353,000	42,503,000	12,708,000	39,703,000
Total	430	71,288,000	1,217,189,000	50,568,000	1,248,121,000
March 1927—					
California Redwood	16	------	35,207,000	------	42,557,000
California White & Sugar Pine Mfrs	19	------	28,941,000	------	85,162,000
North Carolina Pine	52	------	29,995,000	------	29,432,000
Northern Hemlock & Hardwood Mfrs	35	48,192,000	17,174,000	31,719,000	21,153,000
Northern Pine Mfrs	9	------	31,631,000	------	39,003,000
Southern Cypress Mfrs	6	2,240,000	5,868,000	2,123,000	5,187,000
Southern Pine	143	------	332,889,000	------	339,243,000
West C'st Lumbermen's	73	------	296,335,000	------	296,207,000
Western Pine Mfrs	43	------	107,350,000	------	133,515,000
Lower Michigan Mfrs	12	7,799,000	2,623,000	7,413,000	2,132,000
Individual reports	21	9,226,000	19,445,000	11,205,000	19,164,000
Total	429	67,457,000	907,458,000	52,460,000	1,012,755,000

Total production Mar. 1928, 1,288,477,000 ft.; Mar. 1927, 974,915,000 ft. Total shipments Mar. 1928, 1,298,689,000 ft.; Mar. 1927; 1,065,215,000 ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

State.	March 1928		
	Mills.	Production, Feet.	Shipments, Feet.
Alabama	16	21,710,000	27,396,000
Arkansas	11	27,495,000	30,807,000
California	28	76,353,000	100,218,000
Florida	13	32,409,000	33,971,000
Georgia	13	3,342,000	4,807,000
Idaho	3	5,525,000	7,797,000
Louisiana	33	83,213,000	86,982,000
Michigan	18	23,665,000	17,761,000
Minnesota	5	28,554,000	26,124,000
Mississippi	26	88,897,000	91,843,000
Montana	6	21,005,000	22,635,000
North Carolina	15	6,458,000	6,072,000
Oregon	53	269,334,000	268,226,000
South Carolina	17	9,679,000	12,603,000
Texas	32	76,991,000	78,856,000
Virginia	9	17,588,000	18,889,000
Washington	75	386,264,000	361,878,000
Wisconsin	27	50,060,000	34,731,000
Others *	30	59,605,000	67,093,000
Total	430	1,288,477,000	1,298,689,000

* Includes mostly individual reports, not distributed.

March Output of Rubber Tires Sets New High Record—Shipments Also Increase—Inventory Higher.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, a total of 5,113,994 pneumatic casings—balloons, cords and fabrics—and 42,950 solid and cushion tires were produced in March, a new high record. This compares with the previous high of 4,772,276 pneumatic casings and 36,328 solid and cushion tires reached in the month of February 1928. Total output in March 1927 was 4,707,672 pneumatic casings and 54,691 solid and cushion tires.

Shipments in March amounted to 4,298,551 pneumatic casings and 44,665 solid and cushion tires as compared with 3,773,544 pneumatic casings and 38,715 solid and cushion tires in the preceding month and 4,276,107 pneumatic casings and 59,701 solid and cushion tires in March 1927.

Inventory at March 31 1928 showed 9,291,516 pneumatic casings as compared with 8,790,709 on Feb. 29 last and 8,687,312 on March 31 1927. Inventory of both balloon and high pressure inner tubes at March 31 1928 amounted to 11,854,534 as against 10,987,647 on Feb. 29 1928 and 12,822,004 on March 31 1927.

Production for the 3 months ended March 31 1928 totaled 14,004,527 pneumatic casings and 115,557 solid and cushion tires as against 12,253,540 pneumatic casings and 141,151 solid and cushion tires for the same period last year, while shipments amounted to 12,117,937 pneumatic casings and 117,177 solid and cushion tires as compared with 11,319,300 pneumatic casings and 146,675 solid and cushion tires in the first 3 months of 1927.

The Association in its bulletin dated May 10 1928 gave the following statistics:

Month of March.	1928 Production.	1928 Shipments.	1927 Production.	1927 Shipments.
Tires—				
Balloons	3,516,480	2,967,476	2,709,647	2,440,651
Cords	1,564,346	1,302,644	1,920,170	1,746,474
Fabrics	33,168	28,431	77,855	88,982
Total pneumatics	5,113,994	4,298,551	4,707,672	4,276,107
Solid and cushion tires	42,950	44,665	54,691	59,706
Total	5,156,944	4,343,216	4,762,363	4,335,813
Inner Tubes—				
Balloon pressure	3,683,017	2,856,342	3,081,618	2,546,176
High pressure	1,740,238	1,442,162	2,306,694	2,072,189
Total	5,423,255	4,298,504	5,388,312	4,618,365
First 3 Months.				
Tires—				
Balloons	8,915,327	7,956,880	6,521,136	6,122,249
Cords	4,946,594	4,043,503	5,403,047	4,868,023
Fabrics	142,606	117,554	329,357	329,028
Total pneumatics	14,004,527	12,117,937	12,253,540	11,319,300
Solid and cushion tires	115,557	117,177	141,151	146,675
Total	14,120,084	12,235,114	12,394,691	11,465,975
Inner Tubes—				
Balloon pressure	9,315,897	7,998,239	7,174,218	6,524,180
High pressure	5,359,671	4,927,574	6,460,833	6,446,652
Total	14,675,568	12,925,813	13,635,051	12,970,832

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

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

Period—	*March* 1928.	*February* 1928.	*January* 1928.	*Cal. Year* 1927.
Cotton fabrics (lbs.)	18,853,824	16,923,607	16,039,819	177,979,818
Crude rubber (lbs.)	48,897,275	46,468,050	43,709,438	463,661,466

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

During the month of March there were 965,160,000 gallons of gasoline consumed, compared with 918,540,000 gallons in February and 879,438,000 gallons in January.

The number of passenger cars and trucks produced in the month of March amounted to 378,886 and 43,663, respectively. These figures compare with 301,145 ars and 34,727 trucks produced in the preceding month and 3,085,738 cars and 487,585 trucks turned out in the full year 1927, and include Canadian production and cars assembled abroad, the parts of wnich were manufactured in the United States.

British Rubber Export Restrictions to Continue at 60% During Quarter Beginning May 1.

London press advices May 1 said:

The British Colonial Office announces the percentage of standard production of rubbe· which may be exported from Ceylon and Malaya at the minimum rate of duty for the quarter beginning May 1 will be 60%.

A cablegram to the New York News Bureau from the Central News, London, May 1 stated:

The official announcement of an exportable rubber percentage of 60% for the May quarter is a formality in view of the decision to abrogate the Stevenson plan at the end of October.

Reference to the proposed removal of the restrictions appeared in these columns Apr. 7, page 2067 and Apr. 21, page 2400.

Bombay Textile Strike.

The following is from the "Wall Street Journal" of May 14:

Bombay special says there is no prospect of settlement of textile strike which has closed 76 out of 80 Bombay cotton mills and in which more than 150,000 men are idle, while dissension among railway workers seems about to spread. Receipt of 7,000 rubles from Russia to aid the workers has accentuated the trouble.

Sales of Standard Cotton Cloths in April Increased—Decline in Production.

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 for the month compiled by The Association of Cotton Textile Merchants of New York and made public May 9. The report covers a period of four weeks. Production for the four weeks of April totaled 286,005,000 yards. Sales amounted to 335,117,000 yards, or 117.2% of production. Shipments amounted to 270,172,000 yards, or 94.5% of production. Unfilled orders at the end of the month totaled 362,044,000, an increase of 21.9% over unfilled orders at the beginning of the month. Stocks on hand amounted to 418,427,000 yards, an increase during the month of 3.9%. These statistics on cotton goods 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.

Census Report on Cotton Consumed in April.

Under date of May 14 1928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of April 1928 and 1927. Cotton consumed amounted to 525,158 bales of lint and 57,513 bales of linters, compared with 618,279 bales of lint and 67,745 bales of linters in April 1927, and 581,318 bales of lint and 61,410 bales of linters in February 1928. It will be seen that there is a decrease from April 1927 in the total lint and linters combined of 103,353 bales, or 15.1%. The following is the statement complete:

PRELIMINARY REPORT.

April report of cotton consumed, on hand, imported and exported, and active cotton spindles. (Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	*Cotton Consumed During* *April.* (*bales.*)	*Cotton Consumed During* *Nine Months Ending April 30.* (*bales.*)	*Cotton on Hand April 30.* *In Consum'g Establishments.* (*bales.*)	*Cotton on Hand April 30.* *In Public Storage and at Comp'ses.* (*bales.*)	*Cotton Spindles Active During April.* (*Number.*)
United States	1928	525,158	5,305,671	1,507,992	2,921,306	30,965,404
	1927	618,279	5,330,031	1,891,137	3,669,737	32,886,984
Cotton-growing States	1928	396,566	3,947,508	1,018,738	2,668,637	17,822,160
	1927	447,127	3,846,671	1,271,035	3,298,083	17,670,432
New England States	1928	106,642	1,133,394	417,922	113,289	11,785,338
	1927	143,606	1,240,804	524,742	132,056	13,759,190
All other States	1928	21,950	224,769	71,332	139,380	1,357,906
	1927	27,546	242,556	95,360	239,598	1,457,362
Included Above—						
Egyptian cotton	1928	16,448	174,435	46,976	26,405	--------
	1927	19,527	170,223	52,612	17,366	--------
Other foreign cotton	1928	6,445	59,600	32,775	11,861	--------
	1927	5,892	50,066	15,556	10,860	--------
American-Egyptian cotton	1928	1,154	12,651	4,935	4,094	--------
	1927	1,739	15,527	5,219	2,698	--------
Not Included Above—						
Linters	1928	57,513	568,872	222,374	63,400	--------
	1927	67,745	594,168	230,487	71,360	--------

Country of Production.	*Imports of Foreign Cotton (500-lb. Bales).* *April.* 1928.	*April.* 1927.	*9 Mos. End. April 30.* 1928.	*9 Mos. End. April 30.* 1927.
Egypt	7,571	27,345	171,158	166,794
Peru	1,610	1,830	17,769	16,258
China	3,195	3,585	56,128	22,241
Mexico	2,809	2,440	20,455	92,717
British India	2,918	2,205	17,882	11,221
All other	93	653	1,560	2,180
Total	18,196	38,058	284,952	311,411

Country to Which Exported.	*Exports of Domestic Cotton and Linters (Running Bales—See Note for Linters).* *April.* 1928.	*April.* 1927.	*9 Mos. End. April 30.* 1928.	*9 Mos. End. April 30.* 1927.
United Kingdom	129,792	171,846	1,202,781	2,355,244
France	30,710	54,948	776,954	929,539
Italy	51,284	53,376	541,357	664,787
Germany	99,538	204,317	1,819,256	2,550,858
Other Europe	98,654	124,066	875,740	1,070,411
Japan	41,359	136,895	762,914	1,405,614
All other	33,882	110,001	351,596	708,052
Total	485,219	855,449	6,330,598	9,684,505

Note.—Figures include 17,901 bales of linters exported during April in 1928 and 30,618 bales in 1927 and 156,280 bales for the 9 months ending April 30 in 1928 and 210,597 bales in 1927. The distribution for April 1928 follows: United Kingdom, 1,282; Netherlands, 995; France, 3,232; Germany, 9,351; Belgium, 667; Italy, 850; Canada, 1,507; Japan, 17.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources, is 27,813,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927 was approximately 25,869,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

Cottonseed Oil Production During April.

On May 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of April 1928 and 1927:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to April 30.		Crushed Aug. 1 to April 30.		On Hand at Mills April 30.	
	1928.	1927.	1928.	1927.	1928.	1927.
Alabama	297,059	355,944	288,593	348,510	9,249	7,637
Arizona	41,146	52,061	41,237	52,091	82	15
Arkansas	307,539	456,360	302,387	444,641	6,833	12,289
California	47,663	83,983	49,131	77,861	1,301	6,122
Georgia	438,747	647,461	435,825	624,943	5,304	23,940
Louisiana	155,459	239,438	163,960	226,712	2,127	12,009
Mississippi	534,824	687,288	514,020	657,647	33,475	35,818
North Carolina	301,120	435,503	300,329	410,677	1,545	25,247
Oklahoma	364,656	598,199	374,136	547,955	12,076	50,624
South Carolina	206,570	299,255	205,516	296,107	2,369	3,760
Tennessee	264,968	359,501	255,858	350,603	10,226	10,719
Texas	1,507,755	1,878,044	1,513,277	1,764,856	28,409	118,560
All other	72,473	120,199	71,975	115,024	23	5,191
United States	4,539,979	6,213,236	4,516,244	5,917,627	113,019	311,931

* Includes seed destroyed at mills but not 89,784 tons and 23,249 tons on hand Aug. 1, nor 61,924 tons and 80,602 tons reshipped for 1928 and 1927, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug.1-Apr.30	Shipped Out Aug.1-Apr.30	On Hand April 30.
Crude oil (lbs.)	1927-28	*16,296,641	1,427,368,487	1,368,401,793	*83,371,350
	1926-27	8,280,561	1,767,055,006	1,692,213,649	123,141,124
Refined oil (lbs.)	1927-28	a378,612,700	b1200,390,393	--------	a516,231,697
	1926-27	145,670,884	1,462,976,789	--------	531,376,451
Cake and meal (tons)	1927-28	63,632	2,029,525	2,008,287	84,870
	1926-27	142,844	2,658,935	2,621,038	180,741
Hulls (tons)	1927-28	168,045	1,280,220	1,362,248	86,017
	1926-27	92,333	1,733,106	1,585,680	239,759
Linters (running bales)	1927-28	46,177	847,426	782,570	111,033
	1926-27	65,753	973,353	876,317	162,789
Hull fiber (500-lb. bales)	1927-28	21,930	70,050	73,692	18,288
	1926-27	17,335	88,712	85,821	20,226
Grabbots, motes, &c., (500-lb. bales)	1927-28	1,842	34,856	30,159	6,539
	1926-27	6,763	34,408	32,098	9,07

* Includes 6,235,454 and 5,128,444 pounds held by refining and manufacturing establishments and 4,638,300 and 13,853,325 pounds in transit to refiners and consumers Aug. 1 1927 and April 30 1928, respectively.

a Includes 9,784,634 and 13,468,376 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 10,818,983 and 3,882,354 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1927 and April 30 1928, respectively.

b Produced from 1,299,279,227 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR EIGHT MOS. END. MAR. 31.

Item.	1928.	1927.
Oil crude, pounds	43,133,802	22,419,168
Refined, pounds	6,977,831	14,636,014
Cake and meal, tons	295,420	429,637
Linters, running bales	138,379	179,979

New Hampshire Woolen Mills Resume.—Several Establishments Increase Production.

From Manchester, N. H., May 15, the "Times" reported the following:

The Miltonia Mills at Milton, manufacturers of blankets, which have been closed for eight months, have resumed operations. The Queensbury Mills at Somersworth have also resumed on samples. The Great Falls Manufacturing Co. in the same city is showing some signs of improvement and its bleachery is busy.

The Cochecho Woolen Mills at Rochester have stepped up production and are now at capacity. The American Woolen Co.'s Sawyer Mill at Dover and its plant at Lebanon are now doing satisfactory business.

The Cocheco department of the Pacific Mills at Dover is operating one of its departments at night as well as maintaining a 54-hour week schedule.

The Exeter Mfg. Co. at Exeter is doing the largest business in its 100-year history, according to the management.

Two of the hosiery mills in the Laconia district have resumed operations after having been closed for some time.

The large plant of the Suncook Mills at Suncook, which has been operating on a curtailed schedule for two months, is stepping up production. As the result of new equipment, this company has enjoyed a record-breaking business in the past year.

Part of the Parkhill Mills at Fitchburg, sold several weeks ago by the Amoskeag Mfg. Co., is to be put into operation as a rayon fabric plant.

New Bedford, Mass., Textile Strike Enters Second Month.

Noting that the New Bedford (Mass.) strike which has closed 26 cotton mills and 1 silk mill, throwing more than 25,000 out of work, would enter upon its second month on May 14, the "Herald-Tribune" in New Bedford advices May 12 stated:

Trading in fine goods markets this week, as in weeks past, shows no inclination toward those levels which must be reached, it is believed here, before the mills that are shut down will feel any pressing need of reopening. The strike has had little effect upon the cloth market, and prices, except for what stiffening there has been obviously because of higher raw material values, are practically unchanged from levels prevailing prior to the shut-down. Only choice combed broadcloths reflect New Bedford's absence from the market.

The last four weeks' idleness has cost workers and manufacturers, it may be roughly estimated, at least $2,500,000. This figure is calculated only upon tangible losses. The cost of separation from the markets in diversion of cloth orders to other producers cannot be figured. If the strike is prolonged until Labor Day, as certain factors here predict, the loss suffered by the mills will be irredeemable, all sides agree privately.

The workers have had to sacrifice about $400,000 a week in wages they would have received had they continued at their looms and spindles anp accepted the 10% cut announced Apr. 9 by the manufacturers' association. Thus, the walkout has already cost the operatives two-thirds of what they would have had to sacrifice in a year by acceptance of the reduction, and in two more weeks they will have lost all that the cut would have taken from them in twelve months.

The mills are losing weekly, it is estimated, about five times as much as the cut, if accepted, would have saved, and their loss to date in this respect is as much as they would have saved in 18 or 20 weeks with the cut in effect and operations being continued at the April schedule. Overhead costs in mills shutdown by the strike run between $5,000 and $10,000 a mill a week, manufacturers say.

Neither labor leaders nor manufacturers have taken to date any steps toward determining the strike, and all efforts of merchants' associations and newspapers to effect a conference between the two parties to the controversy have failed of fruition.

Settlement of the strike, one observer said today, must wait upon the time when either cloth market conditions so improve as to make it foolhardy for the mills not to open, or labor, driven to the wall by lack of relief funds, must in desperation accept the 10 per cent cut and return to work.

Strike at New Bedford Silk Mill Ended.

The following New Bedford (Mass.) advices appeared in the "Wall Street Journal" of May 17:

The five-week strike at the New Bedford Silk Mill, one of 26 corporations affected by the New Bedford textile strike, had ended.

The 140 men on strike will return to work at the same rate as before the walkout. The strike was in protest against wage reductions of 5% to 20%.

While the New Bedford Silk Mill is not a member of the New Bedford Manufacturers' Association, the settlement of its strike in favor of the operatives was regarded a favorable omen by the 25,000 cotton textile workers still on strike.

Under date of May 15 the "Journal of Commerce" had the following to say in a New Bedford dispatch:

Settlement of the strike that has been in progress for more than a month at the plant of the Old Colony silk mills here was announced to-day and the workers will return to their places to-morrow morning.

The strike involves approximately 100 operatives, mostly weavers, on both the day and the night shifts in the Old Colony plant, and followed the announcement of a new wage scale at the plant, which the workers claimed meant reductions in their pay in varying amounts ranging from 5 to 20%.

Consolidation of Cotton Mills Offers Constructive Means of Progress in Textile Industry, According to Walker D. Hines of Cotton-Textile Institute, Inc.

Consolidation of cotton mills, along with the continued collaboration in promoting sound business policies, offer the most constructive means of progress in the cotton textile industry, according to Walker D. Hines, President of The Cotton-Textile Institute, Inc., who delivered an address at Richmond, Va., on May 17, at the annual convention of the American Cotton Manufacturers Association. Mr. Hines believes that the doctrine of survival of the fittest, so frequently invoked as an appropriate cure for existing ills, merely confuses the issues and postpones and obstructs the finding of an adequate solution. He said:

There is a better way to get rid of the unfit in industry than through bankruptcy. In fact the only permanent way of getting rid of them is by such an improvement in understanding of business methods that the "unfit" become fitted to carry on their business in a way which will neither bring disaster to themselves nor seriously impair the legitimate interests of the stronger units as well.

It is not those industries where bankruptcies prevail and the weak are being forced to the wall that are making a sound contribution to American industrial life and general welfare at the present time. It is rather industries where there is a prevailing appreciation of sound business principles, and where each unit realizes that it is not doing business in a water-tight compartment, unaffected by the condition of its fellows, but that the reverse is true.

I urge that we do not delude outselves by relying on any destructive policy but that instead we invoke every constructive expedient we can find and that we work towards a reasonable degree of consolidation and at the same time towards a general raising of the level of appreciation of sound policies on the part of every unit in the industry, large or small.

In that way I believe we shall make the maximum of progress, not only in the interest of the stockholders in the industry, but also in the interest of producers of cotton, mill employees, distributors and consumers, thereby promoting that fundamental stability which is of vital importance to everyone of these elements which go to make up the public.

In developing these thoughts, Mr. Hines spoke in part as follows:

Looking back over the history of the industry we find practically no evidence that the working of the doctrine of the survival of the fittest has had any appreciable effect in curing the evils from which the industry has been suffering.

If we assume that there are five million or even ten million spindles which would come within the designation of the fittest, it will still be true that twenty-five million or twenty million additional spindles will continue to operate in order to supply the demand. If they are going to remain in weak hands they are going to continue to be disturbing elements.

The assumption that the weak mills will fail and disappear loses sight of the fact that the spindles and looms will not disappear. Even if there should be repeated failure of weaker mills the result would be their reorganization and continued operation and probably in no more experienced and capable managements than was true before the mills in question had failed.

It will still be true that the great bulk of machinery owned by companies which fail will be organized in some manner and in some location and will continue to be a highly serious factor under new management and probably with reduced capitalization.

I do not see how the doctrine of the survival of the fittest is going to be an adequate substitute for co-operative endeavor on the part of the cotton mills to raise the efficiency of the industry as a whole and the understanding and adoption of sound business principles by each unit in the industry.

Survival of the fittest even if it worked unfailingly in the right direction would be a process without end and as a result for a period much beyond our lives the industry would remain in a position where the weak elements would be sufficiently in evidence to continue to demoralize the merchandising situation and leave the merchandising policies to be dictated to a highly disproportionate and unsatisfactory extent by the buyers.

The only way for the industry to establish itself in a reasonably satisfactory position, and in a position at all comparable with the positions of other leading industries, is to invoke every opportunity for improvement. It would be futile to rely solely on the doctrine of the survival of the fittest which has accomplished so little up to the present time in this particular industry, to put it on a reasonably sound business basis, run along lines that are economically justifiable.

Co-operative action on the part of the mills looking to the general education of the industry as to its problems and to the use of sound business methods by each is a definite and promising method which deserves all possible support. By support I do not mean merely paying dues to some trade organization. I mean the support of example.

One of the greatest benefits of the existence of such a spirit of co-operation is in establishing in the minds of buyers that the cotton mills have a sense of solidarity and have reached a state of development where they think alike to a considerable extent as to some of the fundamentals of merchandising. The way for mills to establish this condition is to promote the exchange of information, and the discussion of their problems in the light of the needs of the general situation.

The doctrine of the survival of the fittest does not offer a solution of the difficulties of this industry and to rely upon it, or employ it as an excuse for an unwillingness to consider the general conditions and needs of the industry, confuses the real issue and obstructs and postpones the finding of an adequate solution.

My conviction is that the industry needs to develop with increasing emphasis its recognition of the necessity for exchange of information, for common study of conditions of general significance and effect, and for each unit determining its policies in the light of what is needed to promote sound business principles and methods. The industry should not permit itself to be misled by the idea that it can disregard and discourage all such efforts at legitimate co-operation and find a panacea in the survival of the fittest.

An additional movement of very great promise is a conscious and intelligent effort to promote economically sound consolidations on a reasonable scale. Clearly there are far too many mills in this country. Many of them could be combined into units of a more efficient size to the benefit of their stockholders and to the greater stability of the trade. There appears to have developed the idea that there is something about the cotton textile industry which renders substantial consolidations impracticable. But when we see the scale of the consolidations which have proved eminently successful in other lines of industry, it is difficult to find any reason why human ingenuity in the direction of industrial management must throw up its hands when it has to deal with the cotton textile industry. Of course a consolidation is not likely to succeed unless it is soundly capitalized.

With the striking examples of success in other industries, and with the great importance of finding every legitimate opportunity for increased improvement, the leaders of the industry ought now to re-examine the wealth of experience in consolidation of reasonable size which the recent industrial history of the country affords, and should approach this problem afresh.

Such a method would be far more constructive than any reliance upon survival of the fittest which after all does not proceed upon any deliberate purpose to improve the situation, but is primarily and essentially a policy of destructiveness.

Correction in the Production of Winter Wheat.

The Crop Reporting Board of the United States Department of Agriculture, Bureau of Agricultural Economics, at Washington, has issued a statement that a clerical error necessitates correction of published May 1 production indications of winter wheat. The error occurred in the computed indicated production for Ohio which was published as 1,478,000 bushels and which has been corrected to 8,870,000 bushels.

Effect of Hand-to-Mouth Buying Discussed at Meeting Under Auspices of Cotton-Textile Institute, Inc.

The effect of hand-to-mouth buying on the cost of manufacture and distribution and the relationship between manufacturers and the wholesalers and retailers, mail order houses, chain stores and buying organizations were discussed on May 15 at a meeting held in the offices of the Cotton-Textile Institute, Inc., New York, with respresentatives of cotton mills, selling agents, converters, finishers, wholesalers and retailers represented. This was the first meeting of the Committee appointed by the Distributors Conference held under the auspices of the Cotton-Textile Institute, Inc., last fall. There was an exhaustive discussion of the varied phases of these questions, as to the causes leading to the marked changes in recent years in the methods of distribution and as to the present and prospective results of these changes. It was the sense of the meeting that the problems arising were of such a fundamental and important character that the obtaining of additional information ought to be carefully considered and that the entire subject ought to be further examined. A sub-committee was therefore authorized to obtain such further information as it might decide was necessary and to consider making specific recommendations to the Committee. The members of the proposed sub-committee will be promptly designated and the work undertaken at an early date. Walker D. Hines, President of the Cotton-Textile Institute, Inc., presided at the meeting which was attended by:

Henry F. Lippitt, representing manufacturers through the Cotton-Textile Institute.

B. H. Borden and B. F. Meffert representing the selling agents through the Association of Cotton Textile Merchants of New York.

M. J. Warner, President of the Converters Association, and Albert Mannheimer, representing converters.

Albert R. White representing finishers through the National Association of Finishers of Cotton Fabrics.

S. M. Bond, President, Albin E. Dodd, Director-General of the Wholesale Dry Goods Institute, and W J. D. Bell representing wholesalers.

Ralph C. Hudson, President, National Retail Dry Goods Association, Edgar S. Bamberger and Peter V. Bouterse, representing retailers.

Crude Oil Prices Remain Almost Unchanged—Advances Occur in Gasoline Price Schedules.

There was but one change of importance in crude oil prices this week when the Ohio Oil Co. on May 18 advanced Sunburst, Montana, crude 15c. to $1.65 per barrel.

Gasoline was revised in a number of instances, most changes being in the nature of advances. Wholesale gasoline was increased in price on May 12, when the Sinclair Refining Co. advanced gasoline in group 3 in carload lots ¼c. a gallon to 7¾c. On the same day the Mexican Petroleum Co. advanced tank car gasoline ½ to ¾c. a gallon at Atlantic and Gulf Coast points. The new prices are Portland, Me.; Providence, R. I.; and Chelsea, Mass., 10¾c., up ¾c.; Baltimore, Norfolk and Carteret, N. J., 10¼c., up ½c.; Jacksonville and Tampa, 9¾c., up ½c., and New Orleans, 9c., up ½c.

On May 15 the Standard Oil Co. of New Jersey advanced Navy gasoline ½c. a gallon to 10¼c. at New York. Baltimore and Norfolk.

The Standard Oil Co. of New York on May 15 fixed a uniform price for gasoline sold at tank wagon rates throughout its territory. Regarding this revision, which is an increase of 1c. per gallon in some sections, but unchanged from previlaing rates in others, the New York "Herald-Tribune" of May 16 said:

A uniform tank wagon price for gasoline is being established to-day by the Standard Oil Co. of New York throughout its territory in this State and in New England. The price will be 17c. a gallon and constitutes an increase of 1c. in many sections, although it is unchanged from the recently prevailing price in others. The service station price also is being stabilized at 19c., making a 2c. spread in place of the 3c. spread that has been usual for all companies along the Atlantic seaboard.

Oil men see in this action, which follows closely on similar action taken by the Atlantic Refining Co., an effort on the part of the big marketers to discourage the mushroom growth of needless independent filling stations. During 1927, when there was a large quantity of distress gasoline hanging over the market, many small stations started up and cut prices on the established distributors.

As the smaller units were able to buy gasoline at distress prices, they were able to make a profit and to force the larger companies to cut prices. Now the distress gasoline has been absorbed and by lowering the differential between the tank wagon and service station price, the tendency will be for the number of filling stations to be reduced. The opinion in oil circles is that there are fully 50% more stations now than the industry needs. At the same time the price for gasoline is not being raised materially for the consumer.

Retail prices of gasoline at Minneapolis, Minn., have been advanced 1 1-5c. a gallon to 19 1-5c. for low-grade and 22 1-5c. for high-grade. This advance makes the retail price 5 1-5c. a gallon higher than those prevailing last winter.

Substantial Decline Occurs in Crude Oil Output.

A decrease amounting to 111,250 barrels per day was reported in the crude oil output during the week of May 12, by the American Petroleum Institute which estimates that the daily average gross crude oil production in the United States for that period was 2,355,400 barrels as compared with 2,466,650 barrels for the preceding week compared with the output of 2,486,700 barrels per day during the corresponding week of 1927, current output is 131,300 barrels per day less. The daily average production east of California was 1,732,500 barrels, as compared with 1,844,350 barrels, a decrease of 111,850 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	May 12 '28.	May 5 '28.	Apr. 28 '28.	May 14 '27.
Oklahoma	613,300	617,100	609,650	735,550
Kansas	109,150	110,300	111,000	113,900
Panhandle Texas	66,800	68,800	70,500	135,500
North Texas	75,600	74,750	72,650	88,400
West Central Texas	54,750	55,500	55,250	77,600
West Texas	313,900	426,950	387,150	113,550
East Central Texas	23,350	23,500	23,600	39,850
Southwest Texas	23,150	23,250	23,500	35,200
North Louisiana	43,450	44,800	46,500	48,600
Arkansas	86,100	84,100	78,500	113,550
Coastal Texas	111,850	106,100	97,950	135,000
Coastal Louisiana	18,000	17,650	16,400	15,200
Eastern	111,500	110,500	109,000	113,500
Wyoming	61,800	60,050	60,450	60,900
Montana	11,500	11,750	11,450	14,050
Colorado	6,350	6,850	6,650	7,900
New Mexico	1,950	2,400	2,600	3,150
California	622,900	622,300	621,000	635,300
Total	2,355,400	2,466,650	2,403,800	2,486,700

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 12 was 1,409,550 barrels, as compared with 1,529,050 barrels for the preceding week, a decrease of 119,500 barrels. The Mid-Continent production excluding Smackover Ark. heavy oil was 1,348,400 barrels as compared with 1,468,950 barrels, a decrease of 120,550 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— May 12	May 5
Oklahoma—		
North Braman	3,050	3,200
South Braman	1,550	1,750
Tonkawa	13,800	14,100
Garber	8,700	8,750
Burbank	34,850	35,900
Bristow Slick	23,900	23,900
Cromwell	9,750	9,850
Wewoka	7,200	7,300
Seminole	54,950	53,550
Bowlegs	68,350	70,500
Searight	14,800	14,950
Little River	45,100	48,400
Earlsboro	95,750	93,500
Panhandle Texas—		
Hutchinson County	39,900	41,500
Carson County	6,950	7,400
Gray County	18,650	18,750
Wheeler County	1,100	1,000
West Central Texas—		
Brown County	12,700	12,900
Shackelford County	9,750	9,600
West Texas—		
Reagan County	18,150	18,500
Pecos County	51,500	49,700
Crane & Upton Counties	71,800	72,800
Winkler	159,700	272,800
East Central Texas—		
Corsicana Powell	11,650	11,750
Nigger Creek	1,350	1,350
Southwest Texas—		
Luling	13,650	13,500
Laredo District	6,000	6,100

	—Week Ended— May 12	May 5
North Louisiana—		
Haynesville	6,300	6,300
Urania	6,750	6,750
Arkansas—		
Smackover, light	7,700	7,600
Smackover, heavy	61,150	60,100
Coastal Texas—		
West Columbia	9,700	8,300
Blue Ridge	9,000	6,900
Pierce Junction	13,300	12,000
Hull	10,900	10,750
Spindletop	38,350	37,200
Orange County	4,400	4,600
Wyoming—		
Salt Creek	41,350	40,050
Montana—		
Sunburst	9,600	9,800
California—		
Santa Fe Springs	36,500	37,000
Long Beach	173,000	171,500
Huntington Beach	55,000	55,500
Torrance	18,500	18,500
Dominguez	12,000	12,500
Rosecrans	6,000	6,500
Inglewood	29,000	29,000
Midway-Sunset	73,500	73,500
Ventura Avenue	49,000	49,000
Seal Beach	38,000	38,50 0

Extend Proration in Yates Pool Oil—Operators' New Pact to Remain Until December 31.

The "Sun" of last night (May 18) announced the following from Fort Worth:

Oil operators in the Yates pool of Pecos county, West Texas, have reached an agreement to prorate production six months longer or until Dec. 31. The plan as drafted, however, makes a change in the basis of proration with the result that it has not been unanimously adopted. The Simms Petroleum Co.'s representative reserved approval pending an opportunity to discuss the plan with his associates.

Despite the opposition of that company, the other operators decided to reduce the plan to writing and submit it to the State Railroad Commission for approval. If, as expected, the commission approves it, the plan will be made the subject of a mandatory order. Since the plan follows closely the provisions of the Winkler county plan, it is expected that the commission will approve it.

The plan calls for a division of the field into 100-acre units and equal division of allotment of pipe line capacity on the basis of potential production and proven acreage. In arriving at potential production the average production of each well will be taken and that will be the potential production for that unit. That is designed to discourage drilling of more than one well to a unit, as one well is considered capable of recovering all the oil under a unit. The adoption of the 100-acre size for a unit, which compares with forty acres in the Winkler county field, will call for the completion of only forty-seven additional wells to get every unit in the field into production.

The plan which the new plan will supersede based the prorationing of production on proven acreage alone and not on potential production. It is favored by the Simms Petroleum Company in preference to the new plan because that company has a small but relatively rich lease and contends that proven acreage is the only equitable basis for allocation of oil runs. The old plan will expire June 30.

Winkler County, Texas, Wildcat Important Find—Test Well to Northwest May Open New Oil Producing Area or Extend Hendricks Pool.

The following is from the "Wall Street Journal" of May 16:

The new wildcat test well, Gibson & Johnson No. 1, in northwest Winkler County, is one of the most important of recent oil completions. Opened for 45 minutes Sunday, the oil flowed 50 ft. over the top of the derrick and then was shut in, waiting storage. Crude samples showed 26 gravity with sulphur content. The well is estimated good for between 5,000 and 7,000 barrels daily.

Importance of the well is not only in its size. Rather it is in the direction of whether it opened a new producing area or is a connecting link with the big Hendricks pool, in the same county, which brought about the recent prorating order by the Texas Railroad Commission.

Hendricks pool became so big that this order was finally issued limiting takings to 150,000 barrels daily. The commission has ruled the new wildcat well comes under this prorating, which means offset wells will have to be authorized by the commission before they can start.

Hendricks Pool Makes Record Before Prorating.

Just before prorating went into effect, on May 5 Hendricks pool made a record production of 272,000 barrels a day. On test of the 125 wells, to determine permitted production of each company under prorating, the pool showed combined potential yield of 521,000 barrels a day.

Now comes the Gibson & Johnson well nine miles away, to the north and west of the Hendricks pool which had previously been proven and operated for a length of six miles. Studies of the log and depth of the new well lead many operators to the conclusion that the new wildcat correlates in important features with wells in the Hendricks pool save that its producing horizon is more broken than in the old field.

Trend of production in the Hendricks pool is southeast to northwest and the new wildcat well confirms continuation of this trend, although the distance, nine miles from the old field, makes it uncertain whether the intervening distance eventually will link the new well with the old pool.

This trend feature is highly important in connection with two wells over in New Mexico. One is the Rhoades well of Texas Corp., three miles away from Gibson & Johnson's well. It is already a producer with a gas flow of 25,000,000 cu. ft. This well is not yet drilled in for a producer, and it is estimated it will have to be drilled 100 ft. below its present depth of 3,216 ft. to get into the pay which the Gibson & Johnson wildcat hit at 3,168 ft.

Second o these New Mexican wells is the Eaves well of Marland Oil, a large gasser, good for 50,000,000 to 60,000,000 cu. ft. a day, located 4½ miles north of Gibson & Johnson. The Marland well is at 2,927 ft. and is estimated to be 200 ft. higher than the new producer. It is still drilling.

Larger Oil Reserve Than Expected.

The evidence now before the oil industry is that West Texas as an oil reserve is larger than ever was expected and with productive limits not yet defined. It is entirely likely that development work will connect production discovered in the new Winkler County wildcat northwest over New Mexican line to wells of Texas Corp. and Marland Oil. Whether it is developed southeast to tie in with the old Hendricks pool remains to be seen. At any rate these new discoveries add largely to the supply of cheap crude oil.

This large known reserve of cheap crude is important, from an earning standpoint, to companies whose activities encompass large operations in transportation, refining and marketing. As far as west Texas is concerned, Humble Oil & Refining (S. O. of N. J.) will benefit to the largest extent from pipe lines because it is the largest transporter of crude from west Texas and can easily expand its capacity. It also is a large refiner of west Texas crude.

To big refining and marketing companies this large crude reserve is important because it should insure them of a large supply of cheap raw material. With the gasoline market in a much more stabilized condition, large refiners and marketers handling this crude will be on a better profit basis because of cheap material.

Producing oil companies, particularly those with more settled production in older districts, cannot be expected to show any great profit base while this large supply of cheap oil remains to compete with older and higher cost production. Though west Texas is not as good oil as Oklahoma, there is no gainsaying the fact that this crude is replacing, in an increasing degree, crude from older districts.

Gasoline Consumption by Motorists Increased 8% Last Year—Total Net Revenue Through Gasoline Tax $258,966,851.

Taxation of gasoline in 1927 produced a total net revenue of $258,966,851, according to information collected from State authorities by the Bureau of Public Roads of the United States Department of Agriculture. Of this, $182,095,503 was available for the construction and maintenance of State highways under the supervision of the State highway departments and $55,440,161 was apportioned to counties for local road purposes. All but 4% of the net receipts were allotted for road purposes, including the payment of interest and retirement charges on highway bonds. The yield of the tax constituted an important contribution to the total highway revenue. The Department also says:

The tax was collected in every State but Massachusetts and New York, the rate ranging from two to five cents per gallon.

The returns indicate an increase in gasoline consumption over 1926 in all but two States. Including estimates for the two States in which the tax was not imposed, it is indicated that 10,596,000,000 gallons of gasoline were used by motor vehicles during the year, an increase of 8.2% over 1926. The average consumption per motor vehicle was 458 gallons.

The following tabulation shows the tax rate on Jan. 1 and Dec. 31 and the net receipts after the deduction of refunds:

State.	Tax Rate a Jan. 1 1927.	Tax Rate a Dec. 31 1927.	Net Receipts from Gasoline Tax	State.	Tax Rate a Jan. 1 1927.	Tax Rate a Dec. 31 1927.	Net Receipts from Gasoline Tax.
			$	Nevada	4	4	471,624
			$	New Hampsh	2	3 c	1,268,907
Alabama	2	4	5,908,986	New Jersey	0	2	4,082,860
Arizona	3	4	1,388,830	New Mexico	3	5	1,415,690
Arkansas	4	5	4,338,737	New York	0	0	------
California	2	3	22,467,083	Nor. Carolina	4	4	8,786,682
Colordao	2	3	3,139,594	Nor. Dakota	2	2	1,275,565
Connecticut	2	2	3,054,906	Ohio	2	3	19,910,481
Delaware	2	3	662,159	Oklahoma	3	3	7,197,956
Florida	4	5	10,980,586	Oregon	3	3	3,643,191
Georgia	3½	4	7,066,109	Pennsylvania	2	3	17,296,333
Idaho	3	4	1,571,749	Rhode Island	1	2	915,959
Illinois	0	2b	6,199,509	So. Carolina	5	5	5,080,385
Indiana	3	3	10,133,568	So. Dakota	3	4	2,393,592
Iowa	2	3	7,248,214	Tennessee	3	3	4,476,180
Kansas	2	2	4,594,650	Texas	1	3	15,650,841
Kentucky	5	5	5,913,396	Utah	3½	3½	1,461,261
Louisiana	2	2	3,034,056	Vermont	2	3	905,244
Maine	3	4	2,288,933	Virginia	4½	4½d	7,139,707
Maryland	2	4	4,169,397	Washington	2	2	3,821,438
Massach'setts	0	0	------	W. Virginia	3½	4	3,794,068
Michigan	2	3	14,260,564	Wisconsin	2	2	6,027,114
Minnesota	2	2	5,174,880	Wyoming	2½	3	756,049
Mississippi	4	4	4,890,686	Dist. of Col.	2	2	1,148,794
Missouri	2	2	6,330,983				
Montana	3	3	1,436,398	Average	2.	76	
Nebraska	2	2	3,664,919	Total	------	------	258,838,813

a Cents per gallon. b Tax in effect five months in 1927 and discontinued Feb. 25 1928. c Gasoline tax became 4 cents on Jan. 1 1928. d Increased to 5 cents on March 19 1928.

World's Production of Copper for Month of April Declines 1,415 Short Tons as Compared with Preceding Month.

According to figures compiled by the American Bureau of Metal Statistics, the world's production of copper for the month of April amounted to approximately 146,400 short tons, as compared with a total output of about 147,800 short tons in the preceding month and of about 138,700 short tons in April 1927.

Copper output for the four months ended April 30 1928, by principal countries of the world which furnished about 98% of the world's total, amounted to 573,361 short tons, as compared with 548,283 short tons in the corresponding period of 1927, an increase of 25,078 short tons. The daily rate of production for these countries for the month of April 1928 was 4,781 short tons, as against 4,672 short tons the previous month and 4,524 shor tons for the month of April 1927. The Bureau's figures follow:

MONTHLY COPPER PRODUCTION (IN SHORT TONS).x
(By principal countries of the world, which furnished about 98% of world's total.)

	Monthly Production.			Daily Rate.		
	1926.	1927.	1928.	1926.	1927.	1928.
January	129,518	143,337	140,546	4,178	4,624	4,534
February	136,455	132,870	144,546	4,516	4,745	4,984
March	134,727	136,347	144,842	4,346	4,398	4,672
April	136,938	135,729	143,427	4,565	4,524	4,781
May	136,468	139,114	------	4,402	4,488	----
June	124,100	134,243	------	4,137	4,475	----
July	124,483	132,186	------	4,016	4,264	----
August	128,568	135,015	------	4,147	4,355	----
September	132,013	133,291	------	4,400	4,443	----
October	136,600	145,278	------	4,406	4,686	----
November	148,321	141,975	------	4,944	4,733	----
December	142,300	148,961	------	4,590	4,805	----
Total	1,600,491	1,658,346	573,361	4,385	4,543	4,743
Monthly average	133,374	138,196	143,340			

x Table includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

World Stocks of Slab Zinc Increase 3,200 Short Tons—Total on May 1 Estimated at 66,100 Tons.

A. J. M. Sharpe, honorary foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of slab zinc May 1, at 66,100 metric tons of 2,204.6 pounds each compared with 62,900 tons on April 1, an increase of 3,200 tons. The following table gives in metric tons Mr. Sharpe's estimate of zinc stocks in the various countries:

	May 1 '28.	Apr. 1 '28.	Mar. 1 '28.	Feb. 1 '28.	Jan. 1 '28.	Jan. 1 '27.
United States	40,600	37,700	37,500	38,200	37,000	19,800
Canada	4,200	4,000	3,000	2,500	2,400	3,200
Australia x	3,500	3,500	3,300	2,800	2,800	2,400
Germany and Poland	6,300	6,600	6,400	5,800	6,100	9,500
Belgium	5,100	5,600	5,800	4,400	4,200	4,000
Great Britain	1,400	1,300	900	1,600	1,100	1,000
Scandinavia	200	200	200	200	200	200
Far East	800	800	800	600	600	500
Elsewhere	z4,000	y 3,200	y3,200	1,700	1,700	3,000
Total	66,100	62,900	61,100	57,800	56,100	43,600

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

Mr. Sharpe, in reviewing world conditions of zinc, May 18, says in part:

Despite the market advance of about £1 a ton in the selling price of slab zinc between the beginning and the end of April, it cannot be urged that the statistical position has undergone much change. Production and consumption continue to run along lines which do not call for comment. So far as Europe is concerned, stocks are approximately stationary, thus indicating that European consumption is not only fully maintained, but has expanded that wee bit further necessary to absorb the additional quantity of high grade metal imported from North America, Australia and Rhodesia.

The stiffening in the price in April may be reggarded as an anticipation of an international cartel coming into being. Another meeting of producers of several countries is to be held in Brussels next week, and there is a general expectation that the difficulties introduced by some smelters at the last meeting will be ironed out.

Personally, we have never had any great faith in a cartel for zinc, for the reason that—as we think we have explained previously—there exist too many clashing interests. Assuming, however, that an international syndicate conceived in inspiration be born in enthusiasm, it will be remarkable if the infant develops much beyond the swaddling-cloth stage before troubles are encountered. But, even if a cartel can be made to last a year, it will serve its purposes, so that probably producers of opposing nationalities will be prepared to adopt a give-and-take attitude at the outset in the common interest.

One of the planks of the proposed convention is that curtailment of output shall be practised by all constituent members whrnever the London price of slab zinc drops below £26 and for such time as European stocks of metal exceed 25,000 tons. It is around this second point that we can foresee distrust arising after a while.

There is no reason why the improvement in European consumption in the first quarter of the year should not make further headway in the current quarter.

Stocks of Refined Copper Fell Off During April—Shipments Increase—Production Lower.

According to figures compiled by the American Bureau of Metal Statistics, stocks of refined copper May 1 in the hands of North and South American producers and refiners came to 72,893 short tons, compared with 87,292 tons April 1, a decrease of 14,399 tons, or 24,798,000 pounds. Stocks of blister copper at smelters and refineries and in process and transit May 1 came to 235,673 tons, against 242,416 tons April 1, a decrease of 6,743 tons. Total copper above ground to blister stage and beyond, including refined stocks, came to 308,566 short tons May 1 compared with 329,708 tons April 1, a decrease of 21,142 tons. This is the largest decrease in refined stocks for any month in many years, and the first time in months that refined, blister and total copper above ground all decreased in a month.

Shipments of copper in April by North and South American producers and refiners came to 137,223 tons (the largest monthly shipments in over a year and a half) compared with 128,612 tons in March, 134,392 tons in February, and 121,545 tons in January, a monthly average of 130,445 tons so far in 1928, compared with a monthly average of 122,225 tons for 1927 and an average of 123,700 tons for the first four months of 1927.

Refinery production of copper in April for North and South American plants came to 122,824, compared with 128,972 tons in March, 124,848 tons in February, and 122,723 in January, states the "Wall Street Journal" of May 14, which is further quoted:

Domestic shipments in April came to 72,234 tons, compared with 72,642 tons in March, and foreign shipments in April totaled 64,989 tons, compared with 55,970 tons in March.

Mine output of copper for the United States came in April to 69,230 tons, compared with 70,327 tons in March. North American output of blister copper in April amounted to 90,564 tons, compared with 89,090 in March, and South American production of blister copper, including refined output by Chile and Braden, came to 26,228 tons in April, compared with 26,123 tons in March.

Stocks of copper in British official warehouses May 1 came to 9,986 short tons compared with 10,183 tons April 1, decrease of 197 tons. Of the total stocks May 1 in Great Britain 1,988 tons were refined and 7,998 tons copper in other forms, compared with 1,634 and 8,549 tons, respectively, April 1.

The following table gives, in short tons, blister production of North and South America and stock of copper at the end of each month for North and South American refineries and producers, together with stocks of copper in Great Britain and at Havre:

	1927 Nov.	1927 Dec.	1928 Jan.	1928 Feb.	1928 Mar.	1928 Apr.
Mines, United States	68,080	67,222	68,469	67,423	70,327	69,230
Blister, North America	85,995	92,845	84,453	90,190	89,090	90,564
Blister, South America z	25,975	26,617	26,170	26,100	26,123	26,228
Stocks (end of period):						
North and South America—						
Blister x	250,014	248,420	237,961	247,529	242,416	235,673
Refined	90,874	95,298	96,476	86,932	87,292	72,893
Total	340,888	343,718	334,437	334,461	329,708	308,566
Great Britain y—						
Refined	709	564	1,472	1,636	1,634	1,988
Other forms	13,637	11,657	10,565	9,977	8,549	7,998
Total	14,346	12,221	12,037	11,613	10,183	9,986
Havre	1,929	1,384	1,772	2,264	2,218	a
Japan	6,259	5,611	z	a	a	a

x Includes copper in process and in transit. y Official warehouses only. z Includes refined production by Chile and Braden companies. a Not available.

The following table gives in short tons shipments and production of refined copper by North and South American producers and refineries, including daily average of refinery output:

	Production.				Shipments.		
	Primary.	Scrap.	Total.	Daily Rate.	Export.a	Domestic.	Total.
1928.							
January	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April	117,088	5,736	122,824	4,094	64,989	72,234	137,223
Total 1928	474,283	25,084	499,367	4,127	238,283	283,489	521,772
1927.							
January	128,736	4,374	133,110	4,294	48,130	76,499	124,629
February	119,528	3,145	122,673	4,381	43,690	67,564	111,254
March	123,885	3,090	126,975	4,096	49,767	79,537	129,304
April	121,610	4,186	125,796	4,193	55,636	73,976	129,612
May	121,889	3,692	125,581	4,051	46,979	69,779	116,758
June	108,911	4,322	113,233	3,774	61,487	63,465	124,952
July	113,849	4,284	118,133	3,811	48,140	61,965	110,105
August	114,142	5,644	119,786	3,864	58,784	71,736	130,520
September	114,465	4,635	119,100	3,970	54,683	7 ,578	126,261
October	118,965	5,962	124,927	4,030	58,919	68,619	127,538
November	111,152	7,117	118,269	3,942	52,013	59,264	111,279
December	121,683	7,240	128,923	4,159	63,637	60,862	124,499
Total 1927	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1923	1,136,624	27,261	1,163,885	3,189	421,872	735,521	1,157,393
1924	1,267,810	32,522	1,300,332	3,553	566,395	753,389	1,319,783
1925	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1926	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035

a Beginning 1926 includes shipments from Trail refinery in British Columbia.

The following table gives in short tons the output of copper by various types of mines in the United States for the last 4 months, with monthly average for 1927:

	Monthly Average 1927.	Jan. 1928.	Feb. 1928.	March 1928.	April 1928.
Porphyry mines	28,605	27,624	26,842	28,423	28,524
Lake mines	7,447	7,541	7,975	8,580	7,740
Vein mines	29,467	29,963	29,106	29,536	29,266
Custom ores	3,646	3,341	3,500	3,788	x3,700
Total crude production	69,165	68,469	67,423	70,327	69,230

x Partly estimated.

New Steel Business Is Light But Mill Output Is Sustained—Pig Iron Price Declines.

Hand-to-mouth buying again prevails in the steel industry, following several months during which advancing prices encouraged forward contracting says the "Iron Age" in its May 17 resume of trading conditions in the industry. The April decline of 463,000 tons in the unfilled orders of the Steel Corporation caused little surprise in the trade. It was recognized that strictly new business was light, since the latter part of March brought out heavy specifications, as well as the acceptance of liberal extensions of first quarter contracts.

Unfilled tonnage, to a large extent, measures the willingness of consumers to buy ahead, and, since the current price situation offers no incentive for unusual commitments, further sharp reductions in the total may occur without indicating proportionate declines in consumption. Even with the large drop in April, unfilled orders of the Steel Corporation were still 12% higher than on April 30, 1927, and slightly above the level of two years ago, the "Age" adds, giving further details, as follows:

The reduction of mill backlogs is commencing to cause some concern, but, to date, shipping orders, consisting principally of specifications against contracts, have sustained production at a virtually unchanged rate. The average for Steel Corporation plants has dipped only slightly under the 90% operations maintained through most of the first third of the year. The rate of the leading Eastern steel company has actually shown a gain since April, now standing at well above 80% of capacity. In the Chicago district, where output remains on a 95% basis, specifications are the best in five weeks and sales, in contrast with reports from other market centers, are equal to shipments. Ingot production in the Greater Pittsburgh area continues at an 80% rate.

New business in finished steel in most markets has been too light to give prices a severe test. Hot-rolled strip steel, particularly the wide material, has shown further weakness, selling as low as 1.75c., Pittsburgh, for 6-in. and wider, or $1 below the recent minimum. Pig iron prices also lack buoyancy, and in the Chicago district have declined 50c. a ton to $18, furnace.

The automotive industry remains a leading outlet for steel, specifying at an undiminished rate. Motor car builders with two or three exceptions have made no reductions in output, and present indications are that there will be no seasonal slowing down of operations before June 15. Some of the automobile companies have placed steel for their July production, and the Ford Motor Co. is taking an increasing tonnage of automobile body sheets at the same time placing liberal orders for long ternes.

A good movement of metal furniture sheets, especially to builders of electrical refrigerators, emphasizes the support steel production receives from the minor, unclassified consuming lines.

Tin plate production is virtually at capacity, and optimistic expressions by can makers point to a good summer operation of mills. Output for the first half of this year will be much better than had been expected, since container manufacturers lately have added to their original specifications.

A late spring has delayed the movement of wire products into consumption, and distributers are still rather heavily stocked with material shipped by the mills in the first third of the year. Cleveland jobbers have reduced nail prices 10c. per keg for stock shipment and to $2.65, Cleveland, for mill shipment, the latter being the same price that most producers are quoting.

Water delivery of steel is a factor of growing importance on the Great Lakes. A Buffalo steel plant has inaugurated weekly boat shipments to Chicago.

The reduction of 50c. a ton on foundry and malleable pig iron by Chicago producers follows the invasion of that market by Lake Erie iron, shipped bo boat and offered at Lake Michigan ports at $18, dock. Two cargoes totaling 3,000 tons have already arrived at Chicago, and a third boat is on the way. Shipments will also be made from Buffalo to lower Lake Michigan.

Sales of foundry iron have been fairly large in some markets, totaling 19,000 tons at New York, 14,500 tons at Cleveland and 9,000 tons at Cincinnati. In some measure this buying represents the interest of consumers in third quarter requirements. A noteworthy feature is that there is no slowing down in the demand for pig iron from the automobile industry. The American Rolling Mill Co. is inquiring for 25,000 tons of basic iron for its Butler, Pa., works. An unusual transaction was the exchange of 10,000 tons of pig iron by an eastern Pennsylvania maker for New Jersey ore of equivalent value to be furnished by a cast iron pipe company.

Ferromanganese has been advanced $5 a ton to $105, seaboard, by domestic producers and importers of English alloy. The new price applies on business for the remainder of the first half as well as for second half, but there was liberal coverage prior to the advance and it may not become fully effective for some time.

Copper producers have advanced prices ⅛c. per lb. to 14.37½c., delivered, following a week of heavy buying in which consumers took fully 37,500 tons.

The "Iron Age" composite price for pig iron has declined to $17.42 a ton, displacing last week's $17.50 as the year's low figure. The finished steel composite is unchanged at 2.348c. a lb., as the following table shows:

Finished Steel.
May 15 1928, 2.348c. a Lb.

One week ago	2.348c.
One month ago	2.362c.
One year ago	2.367c.
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 15 1928, $17.42 a Gross Ton.

One week ago	$17 50
One month ago	17.67
One year ago	19.04
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	17.42	May 15
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

Momentum acquired during the first quarter still is carrying iron and steel demand along on a fairly high plane, but the volume of new business is easing off gradually. While shipments continue heavy, a slight recession is noted from week to week in mill operations, observes the "Iron Trade Review" this week. Orders are not as large as in recent weeks, and though there is no definite change in steel prices, the easy tendency persists, declares this journal in its weekly summary of conditions affecting the iron and steel trade. From it we add the following:

Valley pig iron has reached a new low level on the present movement, with small-lot sales at $17, base, or 25 cents under the recent minimum. Chicago furnaces have reduced foundry and malleable 50 cents to $18. A large tonnage of malleable for delivery over the second half to a Muncie, Ind., melter, is reported to have been placed with a Cleveland maker at $16, base, furnace, or 50 cents under the recent minimum. Reports of Alabama iron being offered at $15.50, base, Birmingham, do not appear to be substantiated, as only one car was sold in the Chicago market, under distress circumstances, at that price, and small-lot orders continue to command $16. A Cleveland furnace during the week booked over 50,000 tons for second half delivery, in preparation for relighting another stack. Production of beehive furnace coke has been reduced to contract requirements, steadying the market, while standard foundry grades are being offered at $3.50, or ten cents less than a week ago.

Further evidence of high steel production last month, as well as the more conservative attitude of buyers, is noted in the sharp decline of 463,073 tons, or 10.7%, in unfilled orders of the United States Steel Corp., during April. The total on books at the close of the month was 3,872,133 tons, compared with 4,335,206 tons on March 31. Unfilled orders April 31 1927 amounted to 3,456,132 tons, and on April 31 1926, 3,867,976 tons.

Steel ingot production in the Pittsburgh district is maintained on a basis of 80%, a considerable portion of the output going into stock in anticipation of lower output during hot weather. A slight recession is reported in steelworks operations in the Mahoning valley and in the Chicago district, although in the latter they still are close to 95%. Steel corporation operations average 89%, compared with 90% a week ago.

Eastern steel mills are competing for plates and shapes in the Chicago district, but so far without any pronounced effect on local prices.

Practically all consuming lines are taking normal tonnages of sheets, and shipments to the automotive industry have been augmented by recent attractive specifications from General Motors units and the Ford Motor Co. Sheet sales, production and shipments receded in April, after the notable improvement made during March. April sales of 284,070 tons were 115,371 tons below those of March. April production of 327,909 tons was only about 10,000 tons below the monthly average for the first quarter, while shipments of 302,759 tons were approximately 10,000 tons above the monthly average for first quarter. Strip steel shipments so far in May are exceeding the April rate rate by about 25%.

A stronger tendency is noted in the market for sheet bars, one or two of the valley producers announcing an advance of $1 to $34 for third quarter, although buyers are not displaying much interest and other producers continue to quote $33.

New York and Chicago structural steel markets reflect increasing activity. Pending business at Chicago exceeds 100,000 tons. Demand at New York is featured by a 16,000 tons for a warehouse and 6,000 tons for a Western Union Telegraph Co. building. Awards include 3,500 tons for a Missouri Pacific RR. bridge at Little Rock, Ark. Some increase is indicated for third quarter contracting in plain material prices, 1.90c, Pittsburgh, being the probable level. Eastern makers have entered Chicago territory at 1.95c, Chicago, in competition with 2.00c by local producers for small lots. A dock project at Brooklyn, N. Y., calls for 3,500 tons of concrete bars while in Chicago new building projects call for 10,000 tons of rail steel reinforcing bars. The Erie RR. has placed an order for 35 locomotives with the Baldwin Locomotive Works.

Withdrawal of the $100, duty paid, tidewater, price on ferromanganese by one of the leading domestic interests, has been followed by all other factors in the trade and the price generally now is $105 on new business. Substantial tonnages have been placed under contract for second half at $105.

The market for cotton ties has been opened for the season, with makers using a different method of quoting, based on quantities. Mill shipments in carloads delivered Atlantic and gulf ports are $1.27 per 45-pound bundle. When 2,000 bundles are purchased the price is reduced by 2 cents to $1.25, and on larger quantities the price is $1.23.

The "Iron Trade Review's" composite of fourteen leading iron and steel products dropped 4 cents this week, now being $35.53.

The general demand for steel is smaller though specifying continues heavy, reports the "Wall Street Journal" of May 16, in its observations on the steel industry. Curtailment at this season is normal, says the "Journal" from which we quote:

Average steel ingot production for the industry has been reduced to about 84½%, compared with about 85½% a week ago, and slightly under 85% two weeks ago.

All companies show a decrease for the week, the United States Steel Corp. being at 89%, against 90% in the two preceding weeks. This is the first time the corporation has gone below 90% in more than a month.

Independent steel companies are averaging around 80%, contrasted with about 81% in the preceding week and a fraction under 80% two weeks ago.

At this time last year the Steel Corp. was running at 89% of capacity with the independents at about 74%, and the average for the industry around 81½%.

Curtailment is in line with expectations and is considered normal. The peak of buying has been passed for the time being, and while there have been good orders in various products, the general demand is not up to its average of a month or two ago.

In some instances there are indications that consumers over-purchased in the first quarter when price advances were being made. They placed orders for their anticipated requirements several months ahead, and some consumers have now discovered that they will not need all the steel they had figured on.

Naturally they have failed to specify against part of such contracts, which has resulted in cancellations of some of the orders which had been placed on the books of the steel companies. Such procedure is not unusual under the circumstances.

Steel authorities while admitting that the prospects favor further reductions in operations, are confident on the outlook. They do not expect any sharp curtailment, but believe that the downward trend will be gradual, reaching the low point during mid-summer, which is normal.

In some branches there is greater activity. This is true particularly of tin plate, as all the larger consumers have been specifying at a greater rate than usual. Can manufacturers have been taking larger tonnage of tin plate, and if the recent rate on specifications continues it is likely that these companies will have taken more material in 1928 than they actually contracted for toward the end of last year.

Railroad equipment business and the demand from the oil companies continues unimportant. If these two sources of consumption had held their own there would have been quite a change in the steel situation and operations would be going upward rather than downward, even at present.

Although there has been some improvement in the oil industry, it is evident that the steel authorities are not anticipating any substantial increase in steel buying from this source for some time.

On the other hand there have been intimations from some quarters that a possibility exists of an increase in the equipment business during the summer months. Orders for cars and locomotives placed thus far in current year have been below expectations. Should the expected gain in business come in the summer it would have a beneficial effect on the steel industry as orders would come from equipment makers.

Price situation is irregular, but promises to hold in most products. Because most of the smaller concerns have comparatively good order books there is not likely to be the shading that has been experienced in the past, notably last year about this time.

Deliveries now being made on bars, shapes and plates, and bringing a better quotation than the shipments in the first quarter when much of the low-priced business was being taken care of by the steel companies. However, it is still possible to get a quotation below the "regular market" on attractive tonnages, although prices are much better than they were at the beginning of the year.

One result of this should be improvement in earnings of the companies from their steel activities in the current quarter. Even with a reduction in operations in the period, it is probable that the higher prices will more than offset the loss in tonnage shipped.

Already half of the second quarter has been passed, and the operations of the steel plants have continued at a high rate. This is a favorable development for the industry, and should be reflected in second quarter earnings.

An advance of $7.00 a ton in hot rolled alloy steel, effective at once, has been announced by the alloy steel makers, according to the "Daily Metal Trade" which says:

The base price remains unchanged at $2.65 a 100 pounds, f.o.b. Pittsburgh or Chicago, to tonnage users, but the alloying differential of $1 a 100 pounds has been increased to $1.35. The new price therefore is $4 a 100 pounds.

Rail steel reinforcing bar sellers at Chicago have announced that the minimum price for their product now is at an advance of $1 to $3 a ton.

Pig iron sales for last week show a substantial improvement according to the market report of Rogers Brown & Crocker Bros., Inc. under date of May 17 which adds:

The increased activity which was first manifested in the East is beginning to show itself in the Central West. The Cleveland district had a good run of orders. Buying is still mostly confined to quiet negotiation and there are but few good sized open inquiries in the market. To meet the competition of water movement from the East, local Chicago producers have made a reduction of 50c. per ton; otherwise pig iron prices remain unchanged. The foundry melt holds up well, but steel works are slightly less active.

The price advance which accompanied the opening of the Ferro Manganese books for last half, has made consumers in no hurry to contract ahead and buyers will probably wait until old contracts are nearer completion before making additional purchases.

A few small price reductions are noted in the foundry coke market. As yet there is not much buying for last half. Domestic sizes, as is usual at this season of the year, are in light demand and buying is confined to small lots for nearby shipment.

Output of Bituminous Coal, Anthracite and Coke Very Little Changed.

Fuel production in the United States changed very little during the week of May 5 according to statistics compiled by the United States Bureau of Mines which show the output of bituminous coal for that period to have been 8,183,000 net tons against 8,192,000 net tons in the preceding week. Compared with the corresponding week one year ago, current output is shown to be close to that figure of 8,185,000 net tons. Similarly, anthracite output during the week of May 5 was 1,825,000 net tons, the production of a week ago having been 1,889,000 net tons. One year ago, production stood at 1,866,000 net tons. Coke produced during the week of May 5 amounted to 91,000 net tons against 92,000 net tons in the week preceding, reports the Bureau of Mines from which we quote the following details:

BITUMINOUS COAL.

The total production of soft coal during the week ended May 5, including lignite and coal coked at the mines, is estimated at 8,183,000 net tons. Compared with the output in the preceding week, this shows a decrease of 9,000 tons, or 0.1%. Production during the week in 1927 corresponding with that of May 5 amounted to 8,185,000 net 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 21	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 b	8,192,000	160,196,000	8,424,000	202,427,000
Daily average	1,365,000	1,588,000	1,404,000	2,006,000
May 5 c	8,183,000	168,379,000	8,185,000	210,612,000
Daily average	1,364,000	1,575,000	1,364,000	1,970,000

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

The total production of bituminous coal during the present calendar year to May 5 (approximately 107 working days) amounts to 168,379,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	210,612,000 net tons	1924	176,447,000 net tons
1926	190,721,000 net tons	1923	196,218,000 net tons
1925	165,601,000 net tons	1922	153,928,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended April 28 is estimated at 8,192,000 net tons. Compared with the output in the preceding week, this is an increase of 275,000 net tons, or 3.5%.

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).

State—	Week Ended— April 28 1928.	April 21 1928.	April 30 1927.	May 1 1926.	April Average 1923.a
Alabama	320,000	333,000	330,000	360,000	412,000
Arkansas	28,000	25,000	20,000	19,000	21,000
Colorado	174,000	143,000	149,000	173,000	184,000
Illinois	465,000	318,000	96,000	999,000	1,471,000
Indiana	200,000	192,000	75,000	335,000	514,000
Iowa	39,000	40,000	14,000	80,000	100,000
Kansas	24,000	34,000	13,000	67,000	79,000
Kentucky—Eastern	886,000	844,000	1,069,000	806,000	620,000
Western	316,000	313,000	441,000	225,000	188,000
Maryland	43,000	52,000	43,000	49,000	52,000
Michigan	12,000	11,000	9,000	10,000	22,000
Missouri	54,000	52,000	12,000	44,000	59,000
Montana	46,000	55,000	52,000	31,000	42,000
New Mexico	62,000	57,000	56,000	51,000	59,000
North Dakota	18,000	25,000	13,000	14,000	16,000
Ohio	197,000	177,000	122,000	408,000	766,000
Oklahoma	39,000	34,000	52,000	47,000	49,000
Pennsylvania	2,284,000	2,228,000	2,234,000	2,477,000	3,531,000
Tennessee	110,000	108,000	91,000	93,000	121,000
Texas	15,000	14,000	20,000	18,000	20,000
Utah	67,000	71,000	70,000	62,000	70,000
Virginia	211,000	214,000	267,000	232,000	249,000
Washington	37,000	37,000	38,000	38,000	35,000
W. Va.—Southern b	1,751,000	1,740,000	2,256,000	1,728,000	1,293,000
Northern c	687,000	691,000	796,000	589,000	741,000
Wyoming	105,000	107,000	82,000	85,000	116,000
Other States	2,000	2,000	4,000	7,000	6,000
Total bituminous coal	8,192,000	7,917,000	8,424,000	9,047,000	10,836,000
Total anthracite	1,825,000	1,889,000	1,921,000	2,084,000	1,974,000
Total all coal	10,017,000	9,806,000	10,345,000	11,131,000	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 May 5 is estimated at 1,825,000 net tons. This is a decrease of 64,000 tons, or 3.4% from the output in the preceding week. Production in the week of 1927 corresponding with that of May 5 amounted to 1,866,000 net 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 21	1,605,000	21,473,000	1,662,000	23,483,000
April 28 b	1,889,000	23,362,000	1,921,000	25,404,000
May 5 c	1,825,000	25,187,000	1,866,000	27,270,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended May 5 amounted to 91,000 net tons, as against 92,000 tons in the preceding week. The production of beehive coke during the week in 1927 corresponding with that of April 5 amounted to 153,000 tons.

Estimated Production of Beehive Coke (Net Tons.)

	Week Ended— May 5 1928.b	Apr. 28 1928.c	May 7 1927.	1928 to Date.	1927 to Date.a
Pennsylvania and Ohio	70,000	71,000	119,000	1,197,000	2,664,000
West Virginia	9,000	10,000	14,000	225,000	297,000
Alabama, Kentucky, Tenn. and Ga.	4,000	4,000	8,000	82,000	102,000
Virginia	4,000	4,000	6,000	85,000	129,000
Colorado and New Mexico	2,000	2,000	4,000	44,000	72,000
Washington and Utah	2,000	1,000	2,000	36,000	72,000
United States total	91,000	92,000	153,000	1,669,000	3,336,000
Daily average	15,200	15,300	25,500	15,500	30,900

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

The total quantity of bituminous coal mined in the United States during the week ended May 12, is estimated from preliminary shipping reports by the National Coal Association, at about 8,400,000 net tons.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 16, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows decreases for the week of $17,800,000 in holdings of bills bought in open market, of $15,100,000 in Government securities, of $8,100,000 in Federal Reserve note circulation, of $44,000,000 in member bank reserve deposits, and of $46,300,000 in cash reserves, and an increase of $30,300,000 in holdings of discounted bills. Total bills and securities were $2,600,000 below the amount held on May 9. 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 $8,000,000 at the Federal Reserve Bank of Philadelphia, $7,400,000 at San Francisco, $7,100,000 at Chicago, and $6,700,000 at New York, and decreases of $8,100,000 and $2,500,000 at Cleveland and Atlanta, respectively. The System's holdings of bills bought in open market decreased $17,800,000, of certificates of indebtedness $12,100,000, of Treasury notes $1,600,000, and of United States bonds $1,500,000.

Federal Reserve note circulation decreased $8,100,000 during the week, the principal changes being decreases of $4,200,000 at Cleveland, $3,100,000 at Chicago, $1,500,000 at Atlanta, and $1,100,000 at San Francisco, and an increase of $2,200,000 at New York.

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 3084 to 3085. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 16 1928 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$46,300,000	—$421,500,000
Gold reserves	—49,200,000	—416,100,000
Total bills and seucrities	—2,600,000	+463,400,000
Bills discounted, total	+30,300,000	+349,200,000
Secured by U. S. Government obligations	+41,100,000	+299,400,000
Other bills discounted	—10,800,000	+49,800,000
Bills bought in open market	—17,800,000	+121,800,000
U. S. Government securities, total	—15,100,000	—6,700,000
Bonds	—1,500,000	—21,300,000
Treasury notes	—1,600,000	+9,600,000
Certificates of indebtedness	—12,100,000	+5,000,000
Federal Reserve Notes in circulation	—8,100,000	—128,300,000
Total deposits	—40,000,000	+80,800,000
Members' reserve deposits	—44,000,000	+87,100,000
Government deposits	+4,400,000	+100,000

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 begain 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 16 being $4,502,044,000 an increase of $140,936,000 over last week's total of $4,361,108,000. The low point of $2,408,095,000 for broker's loans was made just two years ago this week and since that time the total has increased $2,093,949,000.

CONDITIONS OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—46 Banks.	*May* 16 1928. $	*May* 9 1928. $	*May* 18 1927. $
Loans and investments—total	7,533,439,000	7,509,436,000	6,546,689,000
Loans and discounts—total	5,557,396,000	5,534,194,000	4,624,333,000
Secured by U. S. Govt. obligations	49,032,000	59,506,000	58,409,000
Secured by stocks and bonds	2,741,461,000	2,700,878,000	2,144,970,000
All other loans and discounts	2,766,903,000	2,773,810,000	2,420,954,000
Investment—total	1,976,043,000	1,975,242,000	1,922,356,000
U. S. Government securities	1,079,762,000	1,081,992,000	972,093,000
Other bonds, stocks and securities	896,281,000	893,250,000	950,263,000
Reserve with F. R. Bank	756,269,000	778,856,000	729,528,000
Cash in vault	49,473,000	51,872,000	56,414,000
Net demand deposits	5,573,048,000	5,574,967,000	5,196,938,000
Time deposits	1,195,943,000	1,185,238,000	967,688,000
Government deposits	14,842,000	21,187,000	27,760,000
Due from banks	112,193,000	114,372,000	103,856,000
Due to banks	1,251,361,000	1,239,899,000	1,114,832,000
Borrowings from F. R. Bank—total	233,198,000	229,292,000	77,850,000
Secured by U. S. Govt. obligations	190,920,000	170,550,000	47,350,000
All other	42,278,000	58,742,000	30,500,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,311,820,000	1,252,127,000	924,240,000
For account of out-of-town banks	1,655,587,000	1,684,225,000	1,192,403,000
For account of others	1,534,637,000	1,424,756,000	814,240,000
Total	4,502,044,000	4,361,108,000	2,930,883,000
On demand	3,452,170,000	3,324,777,000	2,218,539,000
On time	1,049,874,000	1,036,331,000	712,344,000
Chicago—43 Banks.			
Loans and investments—total	2,088,785,000	2,081,486,000	1,887,300,000
Loans and discounts—total	1,570,283,000	1,561,488,000	1,430,847,000
Secured by U. S. Govt. obligations	15,850,000	15,365,000	14,016,000
Secured by stocks and bonds	809,250,000	795,892,000	711,303,000
All other loans and discounts	745,183,000	750,231,000	705,528,000
Investments—total	518,502,000	519,998,000	456,453,000
U. S. Government securities	229,548,000	233,617,000	195,597,000
Other bonds, stocks and securities	288,954,000	286,381,000	260,856,000
Reserve with F. R. Bank	189,841,000	194,421,000	176,026,000
Cash in vault	15,894,000	16,844,000	19,397,000
Net demand deposits	1,279,855,000	1,283,872,000	1,256,357,000
Time deposits	715,382,000	714,372,000	586,469,000
Government deposits	3,835,000	5,483,000	5,607,000
Due from banks	180,932,000	160,014,000	177,054,000
Due to banks	357,373,000	359,041,000	374,279,000
Borrowings from F. R. Bank—total	62,596,000	60,412,000	14,479,000
Secured by U. S. Govt. obligations	55,298,000	53,483,000	11,285,000
All other	7,298,000	6,929,000	3,194,000

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 9:

The Federal Reserve Board's condition statement of 643 reporting member banks in leading cities as of May 9 shows decreases for the week of $53,000,000 in loans and discounts, of $104,000,000 in net demand deposits, and increases of $10,000,000 in investments, $37,000,000 in time deposits, and $22,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government securities, were $46,000,000 below the May 2 total at all reporting banks, declines of $64,000,000 in the New York district, $13,000,000 in the Boston district and $9,000,000 in the San Francisco district being partly offset by an increase of $34,000,000 in the Chicago district and of $6,000,000 in the Philadelphia district. "All other" loans and discounts were $8,000,000 below the amount reported a week ago.

Holdings of U. S. Government securities, which show an increase of $1,000,000 at all reporting banks, increased $13,000,000 in the New York district and declined $7,000,000 in the Chicago district. Total holdings of other bonds, stocks and securities declined $10,000,000 in the Chicago district and increased $10,000,000 in the New York district, $6,000,000 in the San Francisco district and $9,000,000 at all reporting banks.

Net demand deposits were $104,000,000 below the May 2 total at all reporting banks, the New York and Boston districts showing declines of $109,000,000 and $24,000,000, respectively, and the Chicago district an increase of $14,000,000. Time deposits increased $37,000,000 at all reporting banks and $20,000,000 and $15,000,000, respectively, in the New York and Chicago districts, and declined $8,000,000 in the Cleveland district.

The principal changes in borrowings from Federal Reserve banks, which at all reporting banks were $22,000,000 higher than a week ago, comprise increases of $41,000,000 in the New York district and $11,000,000 each in the Boston and Chicago districts, and decreases of $14,000,000 in the San Francisco district, $9,000,000 in the Philadelphia district and $6,000,000 each in the Kansas City and St. Louis 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 9 1928, follows:

	May 9 1928. $	*Increase (+) or Decrease (—) During* *Week.* $	*Year.* $$
Loans and investments—total	22,543,865,000	—43,657,000	+2,041,252,000
Loans anddiscounts, total	15,897,312,000	—53,437,000	+1,401,019,000
Secured by U. S. Govt. obliga'ns	136,394,000	—22,706,000	—17,829,000
Secured by stocks and bonds	6,826,745,000	—23,062,000	+1,075,820,000
All other loans and discounts	8,934,173,000	—7,669,000	+343,028,000
Investments, total	6,646,553,000	+9,780,000	+640,233,000
U. S. Government securities	3,024,745,000	+912,000	+382,990,000
Other bonds, stocks and securs	3,621,808,000	+8,868,000	+257,243,000
Reserve with F. R. banks	1,803,929,000	—12,089,000	+129,042,000
Cash in vault	249,590,000	+8,381,000	—17,449,000
Net demand deposits	13,841,568,000	—104,292,000	+620,666,000
Time deposits	6,948,288,000	+36,922,000	+769,884,000
Government deposits	72,055,000	—36,637,000	—57,418,000
Due from banks	1,160,892,000	—75,071,000	—19,454,000
Due to banks	3,371,781,000	—143,939,000	+134,377,000
Borrowings from F. R. banks, total	607,956,000	+21,708,000	+320,249,000
Secured by U. S. Govt. oblig'ns	424,915,000	+688,000	+235,559,000
All other	183,041,000	+21,020,000	+84,690,000

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

AUSTRALIA.

Labor difficulties are again threatening to disorganize interstate shipping in Australia. It has been announced at Melbourne that a local loan of £500,000 will be issued shortly at par to yield 5¾%. New South Wales plans to spend £1,000,000 in providing work for unemployed, according to reports. Semi-official local estimates place wheat plantings considerably in excess of last year. Australian flax companies are considering the formation of a single corporation to absorb all interests operating independently. A new company with capital of £100,000 has been registered for the manufacture of ball bearings.

BRAZIL.

General business has remained quiet with little change noticeable. Exchange has been steady and coffee prices have been well maintained. The automobile show which opened in Rio de Janeiro on May 3 has been successful in stimulating sales. The show is scheduled to extend through May 13.

BRITISH MALAYA.

The British Malayan situation continues practically unchanged. Dealers in staple lines appear contented with business offered. Chinese merchants, however, are somewhat hampered by credit restriction on the part of banks.

CHINA.

Yangtze Valley and South China trade continues good, but with considerable boycott agitation. In North China, all railway lines, with the exception of the Tsingpu (Tientsin-Pukow) ranch, continue in operation although hampered by military activities. The situation is generally depressive to trade and has led to the failure of several of the smaller Peking banks, and a further depreciation of fengpiao (local paper currency) in Manchuria. Business at Shanghai is slow, owing to the local observance of holidays. The Shantung situation is as yet having no material effect upon trade although it is reported that Chinese chambers of commerce in principal trading centers in the lower Yangtze have declared a trade boycott. The dealer trade appears slow to react to these measures. The Tientsin Consulate reports that declared exports from Tientsin to the United States during April totaled $3,940,000 compared with $4,500,000 in April of last year.

FRANCE.

With a strong and active stock market and increased public confidence inspired by the satisfactory results of the elections, subscriptions to the new 5% internal loan opened on May 7 under favorable circumstances. No estimate as to the probable total of the loan is as yet available, but its success is assured. A feature of the flotation are large foreign subscriptions. Security transactions have reached a record height and continuance of the upward movement is expected. There has been an improvement in the general business situation, but prices have not advanced in proportion to costs of production and profits generally are limited. In the iron and steel industry the situation is characterized by a record production, stronger export and domestic demands, good forward bookings and rising prices for steel. However, producers claim that prices are still too low for really profitable operations. In the coal industry there is practically no change in the difficult situation. The production of coal increased in March and the coke output established a record. Activity in the textile industry has increased. Business in the machinery industry is normal or better, prices are increasing and earnings are at a higher level than at this time last year. Automotive sales have been well maintained. The general index of industrial production has shown a small but steady improvement over the first quarter.

GERMANY.

During April the German trade and industrial situation was generally good, although certain branches of industry, particularly those producing chiefly for home consumption, report a falling off of orders, but this is offset by the recent increase in exports. The money market is relatively tight and the rates are high, but credit conditions are not strained. Unemployment is decreasing satisfactorily despite the fact that building operations are kept below normal by rising prices and the high cost of financing construction. The settlement of the wage conflict in the coal industry without any interruption in mining has helped th maintain confidence, although the resulting incrase in coal prices may make the competitive position of German manufacturers more difficult. The approach of the general election on May 20 has had less effect on business than was expected. The April investment market was characterized by a large amount of domestic borrowing by means of internal bond issues which consisted chiefly of municipal loans. The numerous loans now under negotiation, or recently completed, foreshadow a substantial increase in the volume of foreign borrowing during May.

GREECE.

Returns for the first 11 months of the 1927-28 fiscal year (April 1-Feb. 29) show collections of 7,576,000,000 drachmas, against assessed revenues of 8,580,000,000 drachmas, as compared with 6,857,000,000 and 7,310,000,000 drachmas, respectively, for the same period of 1926-27. Payments made during this period totaled 5,334,700,000 drachmas on account of expenses incurred amounting to 8,083,700,000 drachmas; the respective figures for corresponding period of 1926-27 were 5,824,100,000 and 8,760,300,000 drachmas. According to the final budget figures for 1927-28 recently approved by Parliament, Government receipts amount to 8,837,370,000 drachmas and expenditures to 9,121,346,000 drachmas, indicating a deficit of 283,976,000 drachmas. (The drachma equal approximately $0.0131.)

IRISH FREE STATE.

A rapid improvement in fatted cattle prices, and an advance in potatoes, have contributed to a generaly healthier aspect in Free State agriculture. In contrast to the handicaps of a late spring and outbreaks of foot and mouth disease in Wexford County. Money and collections are generally easier and retail demand has improved. Although the quarantine restrictions on cattle movements have been successively lifted, the temporary suspension has resulted in a decline in exports of some £200,000 for January and February, as compared with returns for the same months of 1927. Butter exports have also decreased substantially in the same comparison, but the outlook is more hopeful. The Irish Associated Creameries, Ltd., the central marketing organization set up by the Dairies Control legislation of 1925, has begun operations with the output of some 75% of the creameries and is prepared to handle butter exports for the coming season. The railway wage dispute which has been pending since 1927 was settled late in March by the decision of the Railway Wages Board against the proposed wage reductions for the next year. Final returns for 1927 confirm the preliminary estimates of increased traffic in all categories except passenger business, which has been particularly affected by the growth of motor transport. The Agricultural Credits Corp., recently organized, is reported to have received an avalanche of credit requests.

JAPAN.

The Chinese situation appears to be causing no particular concern to local business men beyond anticipation of a possible slight decline in exports and some speculative activity in exchange. Business in general is good. Special loans authorized by the emergency Act passed in 1927 closed on May 8, showing a total of 680,000,000 yen advanced to banks.

MEXICO.

The publication of the proposed changes in the Civil Code has adversely affected business, particularly real estate transactions.

NETHERLAND EAST INDIES.

Bazaar trade of the Netherland East Indies is seasonally quiet. Harvesting of major crops is just beginning and the early crop of pepper, harvested in February, March and April, has been late in arriving on the market. The output of white pepper is estimated at 6,200 metric tons.

PHILIPPINE ISLANDS.

The Far Eastern situation, as recently developing, is affecting business conditions in the Philippines, especially the piece goods trade. Export markets of the past week, however, showed little change with slightly heavier arrivals, copra trade steadied somewhat and three oil mills operated intermittently. Prices remained at 13.50 pesos per picul for resecado (dried copra) delivered at Manila; Nondagua, 13 pesos; and Cebu, 13.75 pesos. (One peso equals $0.50.) Arrivals of copra in Manila totaled 172,-460 sacks in April. Production, however, is expected to improve sufficiently for May arrivals to be from 15 to 20% higher than last month and about the same amount above May 1927. It is probable that all oils mills will be in operation by the end of June. Continued heavy production of abaca rendered the market slightly weaker. Prices, which were nominal, were somewhat lower, at 25.50 pesos per picul for grade F; I, 22.50; JUS, 21; JUK, 18; and L, 14.

PORTO RICO.

Heavy rains which fell throughout the island during the past week have broken the drought, and caused considerable damage to roads, telegraph and telephone lines. The relief from the dry weather is expected to stimulate farm activity and afford greater employment to farm labor. Sugar mills are still reporting a high sucrose content, and many mills are running over 12%, with one company averaging a yield of 14%, or better, for three consecutive weeks and average yield for the season of 12%. Total sugar production to March 30, is reported at 450,000 short tons, with total shipments in the same period amounting to 320,000 short tons which have been sold at an average weighted price of $.0442 a pound. Central "Santa Juana" finished grinding on May 5 and Central "Defensa" contemplates finishing its campaign on May 12. However, some mills will grind until late in July. Trade continues dull and collections are still difficult, although it is expected that an improvement in collections will occur in the next few weeks. San Juan bank clearings for the first eleven days of May amounted to $10,089,000 as compared with $9,476,000 in the same period in several months that bank clearings have exceeded those of last year

RUMANIA.

Collections of State revenues for the account of the 1927 budget during the first three months of the current year (the Treasury accounts for 1927 remained open until March 31) totaled 1,826,735,000 lei (average rate of exchange for the period, $0.0617), bringing the total receipts for the 1927 budget year up to 35,345,000,000 lei (rate of exchange, $0.0607), thus showing an excess over budgetary estimates of 705,000,000 lei. Receipts for the account of the 1928 budget, for the first quarter, aggregated 6,356,-683,000 lei. Compared with the total of the 1928 budget of 38,350,000,000 lei, actual collections for the period are thus, so far, considerably below the proportionate budgetary estimates.

SWEDEN.

The new agreement which was accepted by the Swedish employers and workers on April 8 is, in almost all important points, a prolongation of the agreement cancelled on Dec. 31 1927. The sick aid to the workmen's dependents is retained, the overtime pay is computed in accordance with the workmen's demands, and the vaction money, although calculated in a new way, is the same or higher than it was before. A number of adjustments are made in the wages, so that the highest wages are somewhat reduced, while the lowest wages are slightly increased, the increase on an average amounts to 4 ore (1 cent) per hour. The maximum and minimum wages, according to the new agreement, are 1.18 crowns ($0.30) and 1.000 crowns ($0.27) per hour, respectively, as against 1.48 crowns ($0.40) and 0.91 crowns ($0.24) previously. The number of mills that recommenced operation through this settlement were as follows: 52 wood-pulp mills with about 17,500 workmen (locked out since Jan. 1 1928) 68 sawmills with about 18,000 workmen (since Jan. 30 1928) and 41 paper mills with about 13,500 workmen (since March 5 1928).

UNITED KINGDOM.

Returns of overseas trade for April show imports at £96,790,000, exports of United Kingdom goods at £55,260,000, and re-exports at £10,950,000, as compared with £110,510,000, £64,958,000 and £11,267,000, respectively, for March. In comparison with the values reported for the same month of 1927, imports decreased by 3.9%, exports increased by 5%, and re-exports decreased by 7.3%. Because of the 1926 coal stoppage and its 1927 aftermath, the Board of Trade has decided that the quarterly revaluation of British overseas commerce for 1928 will be based on the 1924 value as 100. On this basis, average values of exports of United Kingdom goods for the first quarter of 1928 were 3.8% below the quarterly average for 1924 and 13.2% below that for the first quarter of that year. On the 1924 basis, the index number for the first-quarter export volume of United Kingdom goods works out at 105.4 for 1928, 98 for 1927, 103.5 for 1926, 105.5 for 1925, and 97.7 for 1924. The wholesale price index, based on 1924, is 84.6 for the first quarter of 1928.

Return of J. E. Aldred from Abroad—Finds Italy Making Progress—Sees Necessity of German Debt Settlement.

J. E. Aldred, of the international banking firm of Aldred & Co., who recently returned from abroad on the Leviathan after an inspection trip of hydro-electric properties in Italy and France in which upwards of $35,000,000 of American capital has been invested through the International Power Securities Corporation, of which he is President. Commenting on economic conditions in Italy, the effect of the election in France and the necessity for the settlement of the German debt question once and for all, Mr. Aldred said:

"Italy continues to make substantial progress toward economic recovery from after war conditions. The most important accomplishment of the past year was the readjustment of industrial and commercial operations to the revalorised lira.

"The maintenance of a large volume of exports to the world's markets is of supreme importance to Italy and fixing the value of the lira at 19 to the dollar temporarily imposed a great burden on Italian industry. This resulted in a slowing down of production which was reflected in general business. However, the courage and will with which this situation was met and overcome furnishes but another example of the strength and ability of the business men of Italy. As a result, industry is steadily recovering and business is improving generally.

"An important factor in this situation is the bountiful supply of electric energy available at reasonable rates and the unlimited amount of high class labor for all industrial purposes. These factors coupled with her wonderful shipping facilities make Italy a formidable competitor in the world's market. Now that the world realizes the stability of political conditions in Italy and the wonderful contribution made by Mussolini and the Fascist party to this result, it would appear that Italy is entering upon a long period of peaceful development and prosperity.

"As a consequence of the election just held in France, resulting in a most emphatic endorsement of the policy of the Poincare regime, that country for the first time in years is in position to carry out the measures necessary for her complete rehabilitation financially and politically. The results of the election represent two years of intensive work on the part of the best elements of the country, to bring home to the masses a knowledge of the country's needs.

"Now that this has been accomplished and a stable government elected, it is to be expected that the recovery will in every way be rapid and complete. To carry out the necessary plans, France will have little need for financial assistance as she is rich in her own resources.

"The observer making a careful survey of the whole European situation is ultimately forced to one conclusion, namely, that before a complete adjustment can be brought about between the nations, Germany's debt must be fixed once and for all. Until this has been accomplished, there can be no real basis for credit as between that country and other nations."

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time are for Mar. 31 1928. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,748,934,015, as against $4,690,430,100 Feb. 29 1928 and $4,861,705,967 Mar. 31 1927, and comparing with $5,760,953,653 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 31 1928.

KIND OF MONEY	Total Amount. a	MONEY HELD IN THE TREASURY: Total	MONEY HELD IN THE TREASURY: Amt Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890)	MONEY HELD IN THE TREASURY: Res've against United States Notes (and Treasury Notes of 1890)	MONEY HELD IN THE TREASURY: Held for Federal Reserve Banks and Agents	MONEY HELD IN THE TREASURY: All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	MONEY OUTSIDE OF THE TREASURY: Held by Federal Reserve Banks and Agents f	In Circulation: Amount	In Circulation: Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	b4,304,536,428	3,408,643,494	1,561,416,429	156,039,088	1,528,132,762	163,055,215	895,892,934	512,777,060	383,115,874	3.25	----------
Gold certificates	c(1,561,416,429)	----------	----------	----------	----------	----------	1,561,416,429	536,541,860	1,024,874,569	8.68	----------
Stan. silver doll.	539,602,158	479,395,963	471,257,051	----------	----------	8,138,912	60,206,195	14,017,712	46,188,483	.39	----------
Silver certif's	c(469,948,751)	----------	----------	----------	----------	----------	469,948,751	97,239,724	372,709,027	3.16	----------
Treasury notes of 1890	c(1,308,300)	----------	----------	----------	----------	----------	1,308,300	----------	1,308,300	.01	----------
Subsid'y silver	300,621,784	2,755,030	----------	----------	----------	2,755,030	297,866,754	23,322,844	274,543,910	2.32	----------
Minor coin	115,850,498	1,986,433	----------	----------	----------	1,986,433	113,864,065	3,942,108	109,921,957	.93	----------
U. S. notes	346,681,016	5,780,167	----------	----------	----------	5,780,167	340,900,849	50,854,495	290,046,354	2.46	----------
F. R. notes	1,949,154,645	886,370	----------	----------	----------	886,370	1,948,268,275	359,877,198	1,588,391,077	13.46	----------
F. R. bank notes	4,335,208	169,210	----------	----------	----------	169,210	4,165,998	27,771	4,138,227	.04	----------
Natl bank notes	699,215,219	15,836,392	----------	----------	----------	15,836,392	683,378,827	29,682,590	653,696,237	5.54	----------
Tot. Mar. 31 '28	8,259,996,956	d3,915,453,059	2,032,673,480	156,039,088	1,528,132,762	e198,607,729	6,377,217,377	1,628,283,362	4,748,934,015	40.24	118,009,000
Comparative totals:											
Feb. 29 1928	8,360,797,917	d4,021,293,269	2,044,013,418	156,039,088	1,630,578,511	190,662,252	6,383,518,066	1,693,087,966	4,690,430,100	39.79	117,890,000
gMar. 31 1927	8,694,378,189	d4,197,688,539	2,113,223,032	155,420,721	1,716,404,531	212,640,255	6,609,912,682	1,748,206,715	4,861,705,967	41.70	116,588,000
gOct. 31 1920	8,476,904,551	d2,407,741,319	696,854,226	152,979,026	1,206,341,990	351,566,077	6,766,017,458	1,005,063,805	5,760,953,653	53.60	107,491,000
gMar. 31 1917	5,395,314,227	d2,944,575,690	2,684,800,085	152,979,026	----------	106,796,579	5,135,538,622	953,321,552	4,182,217,100	40.32	103,716,000
gJune 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	----------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under ear-mark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $16,281,532 of notes in process of redemption, $151,070,555 of gold deposited for redemption of Federal reserve notes, $10,444,922 deposited for redemption of National bank notes, $2,430 deposited for retirement of additional circulation (Act of May 30 1908), and $6,438,700 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

g Figures revised to conform to changes effective Dec. 31 1927.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes ecured by Government bonds.

Cash Subscriptions to New French Loan Reach $400,000,000—Premier Poincare Keeps Loan Open Only for Exchanges of Short Term Bonds—Demand for Stabilization.

According to Associated Press advices from Paris Premier Poincare decided to accept no further cash subscriptions to the new 5% loan on May 15, at which time 10,000,000,000 francs ($400,000,000) had been subscribed in new money. The cablegrams stated:

As the object of the loan is to refund short-term bonds, rather than to borrow cash, the Premier found the money flowing in too freely. A great deal of American money was offered but not all of it was accepted.

Henceforth and until June 8 reconstruction bonds issued in 1922, 10-year reparations bonds and treasury bonds issued in 1923 for 3 to 10 years, will only be received in exchange for the new issue.

It is understood that more than six billion francs in such securities has already been turned in, which is regarded as a great success. The unexpected eagerness with which the public took up the new issue has revived rumors of early stabilization. Some financial writers fix August as the probable period when the Bank of France will say to the public that it is ready to exchange gold for paper.

There appears to be some politics in this, however. The radicals are anxious to get the monetary question out of the way so that they can return to a purely political program before the end of the year, reunite their party and regain control of the government.

Whatever is going to be done will be known only when M. Poincare appears before the chamber in June.

The new loan was referred to in our issue of May 12, page 2900. Last night (May 18) the "Evening Post," in advices from Paris regarding the loan and a demand for the stabilization of the franc, said:

A noticeable wave of confidence is sweeping over France, manifesting itself in a general demand that Premier Poincare proceed to a real stabilization of the franc.

Political observers ascribe this situation to the re-election of the Poincare majority in the recent campaign, and to the 50% reduction of Communist seats in the Chamber, as well as more recently, to the overwhelming success of the consolidation loan.

Almost every newspaper now refers to this consolidation loan as a stabilization law which, in view of the balanced obligations between the French Treasury and the Bank of France, provides a most auspicious time for the revalorization of the franc, France being one of the last countries of Europe to get down to a fixed schedule.

However, it is certain that only two men in France will know the exact date of the franc stabilization and the exact rate on the pound and dollar. They are M. Poincare and M. Moreau, Governor of the Bank of France.

Financial comment, reviewing the aftermath of the ten billion franc loan, is unanimous that the present exchange rate will be adopted, making the franc-dollar quotations about twenty-five plus, or 4c. a franc.

Inasmuch as the 10,000,000,000-franc loan tallies exactly with the amount the Treasury would have to pay to the Bank of France, to insure stabilization at the present rate of exchange, the nation is urging Poincare to go ahead. Moreover, public confidence never has been so marked since the franc began to wobble in 1919.

New Deputies who will take seats are making it apparent in constituent speeches that France must expect stabilization this year for two main reasons—rates must be fixed on the forthcoming Dawes plan payments, and a fixed rate also is desirable in order to enlighten the Government on future war debt payments.

The New York "Times," in a Paris cablegram May 14, relative to the new loan, said:

What is regarded as especially satisfactory is the support which the loan has obtained abroad. London, Amsterdam and New York being reported to have taken important parts.

$300,000,000 in Gold for France—Imports for Stabilization Believed Near End.

From the "Evening Post" of last night we take the following from Paris:

It is improbable that the French Government will ask stabilization credits of foreign central banks, but nothing has been finally decided.

It is thought the gold import movement is nearing a conclusion. The total of about $300,000,000 in gold brought from London and New York is equal to the "non-available gold abroad" in the Bank of France's statement which will insure a cover of 40% against circulation following revalorization at five new francs to one old. The reserve, including holdings of gold balances abroad, will be about 80%.

Money on Paris Bourse Goes to 9%.

Under date of May 15 a cablegram from Paris to the "Journal of Commerce" said:

To-day was term settlement day on the Paris Bourse, and the effects of the sharp speculative rise in the market during the past fortnight were seen in the rise in money rates from 5% to 9%. The lower rate was in effect at the settlement made two weeks ago.

Practically all important groups of stocks have participated in the recent rise. The bank stocks have been favorites. The arguments of bullish traders are that the revaluation on a gold basis will result in greatly altering the book value of leading shares and also result in bringing out earnings of recent years concealed by currency depreciation.

Paris Bank Protests Inflation of Notes—Believes Increase in Bank of France Circulation Raises Prices—The Trade Balance.

From the New York "Times" of April 29 we take the following:

In the annual report of the Banque l'Union Parisienne, M. Sergent, President of the bank and a well-known economist, expresses his opinion in regard to the large purchases of foreign exchange by the Bank of

France. These purchases, he believes, "represent approximately France's annual credit balance, made up of the following elements: the expenditure of foreign tourists in France, the investment of foreign capital in France, the favorable balance on our foreign trade, and the favorable balance on our receipts from abroad as compared with our payments abroad on debt account." His summary does not appear to allow for the return to France of capital which had "fled" abroad in the depreciation period.

Referring to the increase in note issues by the Bank of France, in connection with payments made by it for purchase of exchange, M. Sergent remarks: "One must ask one's self the question whether we have not reached a point where it is imperative that the quantity of francs in circulation should cease to increase. Since Jan. 1 1927 the note circulation has risen by over seven milliards. Are we condemned to see the increase in the circulation continue, an increase which must eventually make itself felt on wholesale and retail prices? Is the Bank of France to continue its purchases of foreign exchange and lay the country open to a new form of inflation, namely, gold inflation?"

Bank of France Notes to be Payable in Gold.

The following is from the "Evening Post" of May 10:

Heavy purchases of gold in New York by the Bank of France in preparation for stabilization were accounted for to-day in a dispatch from London stating that the "Financial News" understood from good sources that, after stabilization, notes of the French Bank will be convertible into gold coins.

For this purpose, it is stated, large quantities of gold will be minted to meet the initial demand. Premier Poincare is said to have insisted on this plan of internal gold circulation as a means of establishing French prestige, despite attempts by friends to disuade him.

The move will be popular as the French predilection for gold is strong.

German Borrowing Abroad to Be Curbed—Public Advisory Council Places New Regulations on Foreign Transactions.

A wireless message May 11 from Berlin to the New York "Times" states:

After the heavy pressure of April, the home capital market shows fresh signs of exhaustion, and we have municipal emissions for principal undersubscribed. Finance Minister Koehler declares that it is not intended to place abroad Federal or State loans or loans with Federal or State guarantees. The Loan Advisory Board's new regulations will make foreign borrowing harder.

Henceforth the Board's sanction will be necessary even for selling municipal bonds through mortgage banks, and the currency and general economic situation will be increasingly taken into account when considering applications for sanction. Municipalities are warned that the Board will always consider reducing the amount, even of loans, which it intends to sanction.

Use of Gold Coin for General Circulation in Germany Urged.

Advices from Berlin May 11 to the "Times" state that in the May number of "Die Bank" the editor, Alfred Landsburgh, declares strongly not only for the gold standard but against the gold-exchange standard and managed currencies. It is further said:

He also advises return to general use of gold coin. Landsburgh asserts that centralization of non-circulating gold in central banks causes evils worse than those which it is supposed to combat.

Private hoarding of gold, which is feared by opponents of gold coinage, he declares to be a natural process, which has desirable effect in counteracting fluctuations in the value of gold. He denounces as chimerical all plans to stabilize prices independently of gold, and declares that economic processes will themselves serve to check extreme fluctuations in the buying power of gold.

Vienna Joins Upward Movement of European Stock Markets.

From the New York "Times" we take the following Vienna advices May 11:

For the first time in many months a distinct upward movement became noticeable on the Vienna Stock Exchange. It has gone hand-in-hand with a firmer tendency at Prague and Budapest. Part of the international speculation which has operated so successfully at Paris is believed to have realized profits on that market and now to be giving attention to the Vienna Bourse as well as to Berlin. The chief advance has been in those Austrian industrial shares which will profit from the program of public works; shares of electrical companies, of railway car manufactories and iron works like the Alpine-Montan, which has received large orders for rails.

The upward movement was also supported by higher dividends announced by numerous industrial companies. Business with the majority of Austrian industries has not been unsatisfactory of late. The labor-saving processes, whose application was long hindered by lack of capital, have made more rapid progress. Production of iron shows further increase; rolling mills in particular have received orders in a quantity not booked since 1914.

Austrian Savings Increase in Leading Vienna Banks.

Under the above head the "Times" of May 13 states:

Savings deposits in Austria, as reported by nine leading savings institutions and commercial banks of Vienna for the month of February, show an increase of more than 20,000,000 schillings over the January figure and a gain of more than 232,000,000 schillings as compared with the corresponding month of 1927. The list is headed by the municipally operated Central Savings Bank of Vienna, followed by the Oesterreichische Credit Anstalt fur Handel und Gewerbe, which shows the largest total reported by any of the commercial banks.

The figures given for the commercial banks cover genuine saving accounts only and do not include deposits and current accounts, which for most banks are several times as large.

Spain More Than Trebles Naval Program—Plans, Kept Secret, Follow Italian Accord.

A special cablegram from Madrid May 14 to the New York "Times" stated:

Following the recent understanding with Italy on maritime strength in Mediterranean waters, Spain has authorized the expenditure of 600,000,000 pesetas for a naval building program. Spain's usual annual navy appropriation is 164,000,000 pesetas.

Details of this new navy program, which was formulated in a secret council presided by the King, will not be made public, according to a statement by Premier Primo de Rivera. The program will, however, provide ample work in ship construction for those who have been recently employed in building the great Spanish dockyards in Cartagena and the Cadiz lighthouse and who would soon have been without work, it is stated. Spain has thus been able to keep together a large organization of technical workmen which would otherwise have been abandoned.

Work on the new ships will be started immediately and all vessels will be constructed in Spain and of Spanish material, it is announced. Though the Government would give no indication as to the size and nature of the units on the program, it is believed that the ships to be built will mostly be small, speedy vessels, torpedo boats and submarines.

Premier Primo de Rivera's declaration emphasizes that this increased naval program is aimed entirely at providing adequate protection to the Spanish coast line and is prompted by no imperialistic ambitions.

Spanish Minister of Treasury Urges Action Against Speculation to Protect Peseta.

Addressing a meeting of the directors of the Spanish Bank at Barcelona, the Minister of the Treasury declared on May 15 that the peseta must be defended against all manner of speculation, according to a special cablegram from Madrid to the New York "Times." These advices also state:

He advocated that the Government bring into play all its financial resources for this purpose.

He declared that Spain's financial problems seemed to be solved, but added that there would always be some difficulty with economic problems as long as the nation's natural resources remained in foreign hands.

Bank of Greece Opens Under 51.3% Guarantee.

The following advices were contained in a cablegram from Athens May 13 to the "Journal of Commerce":

The Bank of Greece, through its new issue, which has been established in accordance with the Geneva protocol concerning the Greek reconstruction loan, will commence business to-morrow with a coverage of gold in foreign exchange and gold of 51.30% of its note circulation and other demand liabilities.

By a decree promulgated yesterday, currency has been stabilized at 375 drachmas per pound sterling. In the pre-war period, gold drachmas were quoted at 25 drachmas to the pound.

All restrictions regarding foreign exchange dealings have been removed, and notes of the Bank of Greece are freely convertible into any foreign gold standard of exchange.

Greece Stabilizes Money—Decree Fixes the Drachma at About 77 to the Dollar.

From Athens May 13 the New York "Times" reported the following:

Greece has finally followed other powers of Europe in stablizing her currency. The rate established is 375 drachmas to the pound sterling or about 77 to the dollar. A new decree provides that the value of the drachma which shall henceforth serve as the Greek monetary unit shall be fixed as follows: 51,212 drachmas 87 lepta equal 1,000 grammes of gold.

The obligation on Greek banks to cede 15% of their daily foreign exchange purchases to the Government ceases to-morrow. The present stabilization, it is explained, was based on the actual situation existing in Greece during the past year and therefore does not affect commercial transactions and does not render a modification of the index number necessary.

General Strike Called in Sweden.

From the "Wall Street Journal" of May 16 we take the following United Press advices from Stockholm:

A general strike effective at 2 p. m. May 22 has been ordered by labor leaders in protest against a Government bill affecting labor unions, including regulation of collective agreements and prohibition of boycotts and lockouts. The bill is scheduled for Parliamentary discussion May 23. Unions whose agreements with employers prevent strikes are exempted from the union strike order.

Poland's Stabilization Plan Functioning Smoothly According to Charles S. Dewey in Second Quarterly Report.

Poland's stabilization plan is now in full operation and is functioning smoothly, according to the second quarterly report of Charles S. Dewey, Financial Adviser to the Polish Government and Member of the Council of the Bank of Poland, made public at Washington on May 14 by the Legation of Poland. The financial sections of the report state:

"The Government has been justified in its opinion that the existing tax system would provide a substantial surplus for the fiscal year ended March 31 1928 without creating new forms of revenue or increasing the present tax rates. Definitive figures for the fiscal year 1927-28 show net receipts from all sources of $311,000,000 while actual expenditures were $281,000,000, leaving a surplus of $30,000,000. The budget for the fiscal year 1928-29 is also expected tc provide the substantial surplus recommended by the Stabilization Plan.

"Actual receipts in 1927-1928 exceeded the original budget estimates as submitted to the legislative bodies by 39%. This result was attained without the necessity of increasing tax rates or creating new sources of revenue, to which, by the Stabilization Plan, the Government had bound itself, should the need be found to exist.

The increased prosperity of the country, adding to the income and the consumption of the people, caused practically every tax, tax monopoly or profit-making enterprise to bring in more revenue than budgeted."

The following advices are also contained in the report:

Tax collections in 1927-1928 were 32½% more than in the previous year. The profits of tax monopolies increased 27%, and the revenue from public enterprises 33%. Among individual taxes the class showing the greatest increase was that of customs duties. Swelled by the exceptionally large imports, the receipts were more than double the amount called for in the budget. The so-called industry and commerce taxes on licenses and sales, which are second in size to the customs revenue, yielded an amount 25% greater than the previous year.

As contemplated under the Stabilization Plan, Government expenditures showed an increase of 26%, a considerable part of which went for permanent improvements of a much needed character. Approximately $5,734,400 was added to the capital of the State Agrarian Bank, in line with the Government's policy of promoting agriculture, especially the interest of the small farmers; and $8,176,000 was used to increase the pay of Government employees who had suffered severely from the post-war zloty depreciation.

The report further states:

"The accounts of the general Treasury, above summarized do not show fully the favorable outcome of 1927-28 finances. The government railways, besides turning over to the Treasury much more than budgeted, accumulated a surplus (the final amount is not yet ascertained), which is intended for capital investments during the coming year. The railways and some of the other government enterprises were also able to expend during 1927-28 larger sums for capital purposes than contemplated by their original estimates. For the ten months from April to January, 1928 (later data not available), operating receipts of the railways exceeded operating expenses and fixed charges by $23,408,000. After paying to the Treasury $5,376,000 and spending $10,136,000 in permanent improvements there remained a balance of about $7,900,000."

Mr. Dewey states that in the budget for 1928-1929 now submitted before Parliament, revenues amount to $283,400,000 and expenditures to $278,100,000, thus leaving a surplus of $5,300,000. Revenues are 9% less than the actual amount collected for the fiscal year just closed, and expenditures 1% less. The public debt expenditures are less than 10% of the total budget. The economic sections of the report are referred to elsewhere in this issue. Extracts from Secretary Dewey's first quarterly report were given in our issue of March 3 1928, page 1282.

Industrial and Agricultural Progress of Poland, Depicted in Second Quarterly Report of Charles S. Dewey.

Industry and agriculture in Poland so far this year are continuing the good record of 1927, according to the economic section of the second quarterly report of Charles S. Dewey, Financial Advisor to the Polish Government and Member of the Council of the Bank of Poland. The growth of trade has required a 30% expansion in currency circulation since March 1927 without any corresponding advance in prices. It is also stated that with a 10 or 12% increase in the volume of crops last year, the Polish farmers gained also by an advance in the price of their products. In 1926 farm prices had been considerably below the prices of manufactured articles, but in 1927 they were 15% above. Mr. Dewey, says:

"Polish agricultural production has fully reached the pre-war level and promises further advance. The area planted for crops in the fall of 1927 showed a small increase, no great expansion in cultivating being possible except either by cutting down forests or draining marshes, which latter task requires much capital."

Industry during the winter months has substantially maintained the high level attained in the autumn. Apart from farm products, the transportation of which is highly seasonal, the February daily average of carloadings for domestic destination was less than 5% below the record figures of September and November, and was 2½% above the average of Feb. 1927. Despite slight seasonal declines in certain industries, the number unemployed at the end of March amounted to only 168,000. The report likewise states:

"Output of pig iron in January and February was not much below the peak figures of October, and 30 to 40% larger than twelve months before. Coal production in January and February was at the same level as in the preceding quarter, but 5 or 6% less than in the corresponding months of 1927, when export demand was still stimulated by the after-effects of the British coal strike.

"Of much significance is the marked recent expansion in production of mineral fertilizers, of which Polish agriculture has great need to supplement the supplies of animal manure and the use of fertilizing plants. Before the war the present territory of Poland was almost wholly dependent on outside sources for fertilizers. In 1927 the domestic production of commercial fertilizers, based only in relatively small part on imported materials, totalled 785,000 tons, an increase of more than 50% over 1925 and of nearly 30% over 1926.

"One of the evidences of increased confidence on the part of the public in the stability of the currency is furnished by the fact that the circulation has increased markedly during the past two years without carrying with it a corresponding advance of prices. Since March, 1927, there has been an increase of 30% in circulation with an advance of only 3½% in prices. The increase of circulation has not been due to any advances to the government to cover deficits, but purely to the needs of trade. There is more production and more commerce, so that a larger volume of money is needed. More important still, money circulates more slowly; the increased confidence in its future buying power makes people willing to hold it for a normal time instead of using it as soon as posible to buy commodities.

"Similarly, despite a considerable stringency in short-term credit, there is evidence of growing strength in the increase of both demand and savings deposits. The deposits of all commercial banks combined increased from 167,000,000 zlotys in June, 1926, to 447,000,000 in December, 1927, and figures for the 13 largest banks show a further advance of 7% in January, 1928. The deposits in savings institutions rose from 90,000,000 zlotys at the end of 1926 to 250,000,000 on January 31, 1928."

Visit of S. G. Bron of Amtorg Trading Co. to Soviet Union—Soviet-American Trade During Twelve Months—Gold Shipment to United States.

Saul G. Bron, Chairman of the Board of Directors of the Amtorg Trading Corporation, sailed on May 5 on the "Leviathan" for a short stay in the Soviet Union. The "purpose of Mr. Bron's visit to this native country after a stay of one year in the United States is to discuss the vita problems of Soviet-American trade relations with Mr. Mikoyan, the Soviet Commissar for Trade, and with the heads of various Soviet industrial and trading organizations. During Mr. Bron's absence M. Gurevitch will act in the capacity of Chairman of the Amtorg. In spite of certain untoward incidents the business relations between the Soviet Union and the United States have developed during the past year to an unprecedented extent," stated Mr. Bron. He went on to say:

Soviet-American trade in the 12 months ended Mar. 31 1928, reached a total of close to $140,000,000, of which business amounting to $80,000,000 was done during the second half of the year. It is quite significant that Soviet purchases in this country in the twelve months totaled $115,000,000 while sales here amounted to only $25,000,000. The accumulation of an adverse trade balance of $90,000,000 in one year well explains the desire of Soviet trade organs to follow the most direct financial procedure in adjusting this balance.

During the past week reports emanating from London and Paris have appeared in the press to the effect that negotiations are being conducted by the Standard Oil Co. of New York and the Vacuum Oil Co. with the Naphtha Syndicate of the U. S. S. R. for a monopoly of Russian oil products. The facts are these:

The Amtorg Trading Corp., as the sole representative of the Naphtha Syndicate in the United States, is authorized to negotiate all deals involving Soviet oil products with American companies. Neither the Amtorg Trading Corp. nor the Naphtha Syndicate of Moscow have carried on any negotiations for a monopoly of Soviet oil products with the Standard Oil Co. of New York, the Vacuum Oil Co. or any other concern or group.

At present over 80% of all Soviet oil exports are being sold to British, French, Italian, German and other national companies. About 20% of the exports are being sold to American companies. The Naphtha Syndicate will not depart from its policy of avoiding monopoly contracts.

The recent incident with respect to a shipment of Soviet gold to the United States is regarded in the Soviet Union as an unfortunate occurrence. I may state, however, that Soviet public opinion sharply differentiates between the various factors which have served to create this situation. There exists a clear understanding of the amicable feelings in American business circles in respect to commerce with the Soviet Union and consequently it is believed that the best means for continuing and expanding this trade will soon be adopted.

During my sojourn in Moscow I expect to see representatives of a number of Siberian and Far Eastern industrial and trading organizations.

National City Bank Must Pay Russian Deposits—New York Supreme Court Orders Return of 820,770 Rubles at 13-Cent Exchange Rate.

The National City Bank of New York must pay to the Bank of United States the valuation of rubles at the rate of 13 cents each instead of practically nothing in litigation over a balance in the account of the Bank of United States with the Petrograd (Leningrad) branch of the National City, under two decisions by New York Supreme Court Justice Mahoney on May 14 according to the New York "Times," from which we also take the following:

In one case, brought in the name of the bank, in which the National City Bank offered $72.75 as the market value of the balance of 280,130 rubles on Dec. 15 1922, "if any," the Court orders judgment for $36,416, with interest since Sept. 1 1918, and in another, brought in the name of William Rosenblatt, Manager for the Bank of United States in Petrograd, in whose name the account was kept, in which the balance was 540,640 rubles, a verdict is directed for $109,930, which includes interest. The plaintiff sued for $75,689 in this case.

The papers and evidence, submitted by Isidor J. Kresel, Bernard Hershkopf and William S. Siemon, counsel for the Bank of United States, showed that the plaintiff bank kept an account in the Petrograd branch of the National City Bank to meet the requirements of a mail-order business in Russia, of which Rosenblatt was Manager. When the Soviets overran Russia, terriorized the bankers and nationalized the Russian banks, Rosenblatt fled from Petrograd with as many rubles as he thought it safe to carry; but left the balance in the two accounts, one in his own name and the other in the name of his bank. His assistant, one Aisenstein, remained longer to close up the affairs of the Bank of United States, and just escaped into Finland with his life.

The question as to the sum for which the National City Bank was liable, under the law and the facts, was contested vigorously. Justice Mahoney said in his opinion that the evidence did not show that the Soviet Government forced the American staff of the National City branch to leave Russia at any time, although the American Consul General advised that the Government would not be responsible for their safety, and rules that the suit to recover the unpaid balance is properly brought in New York. He decided that the date on which the National City Bank became liable legally for payment of the balance under previous decisions in similar cases, was on Sept. 1 1918, when the personnel of the defendant's branch left Petrograd. Counsel for the National City Bank will appeal the case.

Dividends on Certificates Representing Stocks of Weiner Bank-verein Payable at Offices of Dillon, Read & Co.

Dillon, Read & Co. have notified holders of American trust certificates representing capital stock of the Wiener Bank-verein that the annual cash dividend for the fiscal year ended Dec. 31 1927 has been collected and is payable upon presentation of dividend coupons at its offices. The amount distributable is $5.06 for each American trust certificate representing 400 Austrian schillings par value of capital stock of the Wiener Bank-verein.

Stocks Rising in Madrid—Animation Surpasses Anything in Years—New Rule Affecting Admission to Exchange.

A special cablegram, as follows, from Madrid May 9 appeared in the "Times" of May 10:

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.

A new rule has just been adopted whereby, in order to gain admittance to the Exchange, agents must first be designated by the Government and afterward pass an examination before a tribunal composed of brokers and Ministry of Finance representatives.

Nicaragua's Debt to Wall St. Paid—Only $150,000 Owing in March, Says Minister Cesar.

The following advices from Cleveland May 9 appeared in the New York "World":

Denial of charges that the interest of the United States in Nicaraguan politics was due to American capital invested in various enterprises within that country came to-day from Dr. Alejandro Cesar, Nicaraguan Minister.

"It is well to know that the interest of Wall Street bankers in March 1928 was only $150,000," he said. "On April 20 1928 the Government completely canceled the debt and now doesn't owe a cent to them.

"The export trade of Nicaragua in 1926 reached the highest figure in its history, and it will reach the same figure in 1928, in spite of political unrest.

"If any criticism can be made of American influence in Nicaragua in the past few years it is that it has not been sufficiently constructive and efficient in helping the country in its economic problems, and the reason for this without doubt has been the fear of unjustifiable criticism on the score of imperialism and intervention.

"Much has been said of the danger which American policy constitutes for the autonomy of Nicaragua. But if a careful examination is made of the historical facts the impartial observer must come to the conclusion that the United States, on the contrary, has been the safeguard of this very autonomy.

"In a general way, ever since the time when the United States recognized the independence of Nicaragua, the United States has sought to aid us on the difficult road to self-government."

Dr. Cesar was the principal speaker at the centennial anniversary celebration of the American Peace Society here.

Buenos Aires Bonds Due 1957, Called for Redemption June 1.

Hallgarten & Co., Kissel, Kinnicutt & Co., as fiscal agents of the Province of Buenos Aires 7% External Sinking Fund gold bonds, Consolidation Loan of 1926, announce that all outstanding bonds of this issue dater Dec. 1 1926 and due June 1 1957 have been called for redemption on June 1 1928, the next interest payment date. Redemption will be effected out of moneys deposited for that purpose with the fiscal agents by the Province of Buenos Aires. Interest will cease to accrue on the bonds after redemption date.

Brazil Holds to Resignation from League of Nations—Indicates Willingness to Collaborate with League.

The Brazilian Government has indicated in a note to the League of Nations that that Government finds no factor which would cause it to alter its decision to withdraw from the League, its note at the same time proposing to continue collaboration with the League. The Associated Press advices from Geneva May 8, in reporting this, said:

A similar appeal was addressed by the League to Spain at the same time as that to Brazil, Spain accepting the invitation to return. Both countries resigned because of failure to obtain permanent seats on the Council of the League.

After expressing appreciation for the cordiality of the Council's resolution that Brazil be invited to return, Brazil recalls that in June 1926 she announced her intention of withdrawing from the League and says:

"The facts which preceded that decision of the Brazilian Government are well known. The Government now responsible for the policy of Brazil, duly considering the subject both from the political and moral standpoint, reviewing all documents in the case with the sole purpose of being loyal to the duties and responsibilities of this country, finds no determining factor for altering under such delicate circumstances a situation which had already been clearly defined, since the contingencies which brought it about are in no wise changed."

The note says that it is not only by occupying a seat in the Assembly or Council that a country can collaborate with the League, stating that such countries as recognize the League's service to civilization and humanity, that do honor to the great organizations created by the League, such as the World Court, and that join in conferences through which the League strives for universal welfare rightly consider themselves collaborators.

The response is regarded in Geneva as leaving the door to membership open for the future. There is much speculation concerning the reaction of the Council, as Brazilian co-operation at conferences without membership will establish a precedent allowing resigned members to continue co-operation.

The decision of Spain to remain with the League was referred to in our issue of March 31, page 1914.

Ambassador to U. S. Defends Brazil's Coffee Plan.

The Brazilian coffee trade was defended from the charge of being a monopoly on May 7, by Senor S. Gurgel do Amaral, Brazilian Ambassador to the United States, who spoke at the 50th anniversary dinner of the founding of All-America Cables, Inc., at the Waldorf. Other speakers were John L. Merrill, President of the company, who acted as toastmaster; Elihu Root, Jr., Leo S. Rowe, Director General of the Pan American Union, and Dr. Oresto Ferrara, Cuban Ambassador to the United States. As to what the Brazilian Ambassador had to say the "Times" stated:

There have been two very wrong conce tions of the Brazilian coffee trade prevalent in this country," Senor do Amaral said. "One of them is the denomination of it as a 'monopoly,' and the other is that this so-called monopoly hits the American customer at the breakfast table.

"What really exists is a plan for the stabilization of the price of coffee and regulation of shipments so as to protect the planters at home and the customers a road against speculation and 'corners'."

The cost of a cup to the United States consumer, Senor do Amaral said, was as low in some cases as two cents. He said that Columbian, Costa Rican and other South American coffees, being mild, did not compete with Brazilian coffee, for they were necessary to blend with the product of his own country before a coffee was obtained to suit the taste of the United States.

"The coffee policy of Brazil," he said, "keeps up the buying power of Brazil in the United States, and Brazil would disapprove of any attempt to impair that balance."

Mr. Merrill told of messages of congratulation received from President Coolidge and the Presidents of other republics in the Americas. The Cuban Ambassador spoke of the sugar industry.

Reported Failure of Credit Bank of Sao Paulo Not Considered Important to Financial and Credit Situation in Brazil.

The reported failure of the Credit Bank of the State of Sao Paulo, Brazil, announced in press dispatches, has no important bearing on the financial or credit situation in Brazil as the institution is a comparatively small one, according to authoritative advices received by New York banks. When first reports were received of the bank's reported suspension of business, it was thought the bank referred to was the Banco de Estado de Sao Paulo, the outstanding bank of the State. This is not true. The bank which is said to have failed is the Banco de Credito de Estado de Sao Paulo which it is stated is a small bank founded less than a year and one-half ago by local Syrians. The Banco de Estado de Sao Paulo is reported to be in excellent shape. As of December 31 1927, the bank had capital of approximately $6,000,000 and surplus and undivided profits of approximately $1,500,000. Assets are reported as being about $175,000,000. Net earnings of the bank for 1927 amounted to approximately $1,150,000 while a 9% dividend was paid on the capital stock for 1927. Of the 250,000 shares of capital stock of the bank outstanding, 172,351 shares are owned by the State of Sao Paulo and 51,412 shares are owned by the Coffee Institute.

The closing of the Credit Bank was reported in Associated Press advices from Sao Paulo, May 15, published as follows in the New York "Evening Post." In publishing the above the "Post" said:

Brazilian bonds failed to show easing tendencies here to-day and the situation apparently caused little concern at the Sao Paulo Coffee Institute, 60 Beaver St., where prices were strong. Fernando de Sa Rocha, resident manager, said he had received no information on the bank's suspension.

Early Action Looked for on Brazilian Oil Bill Aimed at Aliens.

The petroleum bill presented to the Brazilian Congress during the last session which provided for exclusion of alien ownership of petroleum deposits will be considered soon, according to predictions reaching the Department of Commerce, May 10 from the American Embassy at Rio de Janeiro, according to Washington advices to the "Wall Street News." In an earlier account from Washington (April 16) the same paper stated:

Aliens would be debarred from ownership or operation of petroleum deposits in Brazil under a new bill expected to come up before the Brazilian Congress next month, the Department of Commerce was advised to-day.

This prohibitive provision is part of the general petroleum legislation which has been under discussion in Brazil for some time. An article in the proposed mining law also would prohibit ownerships to aliens of Brazilian mines and mineral lands which contain minerals regarded necessary for national security.

Existing holdings in such mining lands by aliens also would be taken over by the Brazilian government under the proposed law. The article stipulates that "to the union belong the mines situated in lands which it owns, and those which may be expropriated because of being at present under the control of aliens and because of being necessary for national security and defense."

However, foreign companies may be granted concessions to exploit mining property under the direct control of the Brazilian government, provided they subject themselves entirely to Brazilian laws, it was reported.

New Zealand Loan Offered in London Oversubscribed.

An oversubscription was announced of the £5,000,000 cash portion of the £10,000,000 4½% New Zealand loan placed on the London market on May 2; according to the "Journal of Commerce," £5,225,000 was offered in exchange for £5,000,000 of the 4% bonds maturing in November 1929. The cash offering was made at 94½. The bonds will be redeemable in 1947.

Offering of $2,000,000 Bonds of California Joint Stock Land Bank of San Francisco.

Announcement that new financing by the California Joint Stock Land Bank of San Francisco had been arranged through the sale of $2,000,000 Farm Loan 5% bonds to the Fletcher Savings & Trust Co. of Indianapolis and the Guardian Detroit Co., Inc., of Detroit, was made at Indianapolis May 16 by Evans Woollen, President of the Fletcher Savings & Trust Co.

The new $2,000,000 issue of bonds was offered on May 17 by the Fletcher Savings & Trust Co. and Guardian Detroit Co., Inc., at 103½ and accrued interest, to yield about 4.55% to optional maturity and 5% thereafter. The bonds, which are issued under the Federal Farm Loan Act, are exempt from Federal, State, municipal and local taxation and are legal investments for all fiduciary and trust funds under the jurisdication of the Federal Government and acceptable at par as security for postal savings. The bonds will be dated July 1 1928, will mature July 1 1958, and will be callable at par on July 1 1938 or any interest date thereafter. They will be in coupon form in denominations of $500, $1,000, $5,000, and $10,000, fully registerable and interchangeable. Principal and interest (Jan. 1 and July 1) will be payable in New York, Chicago, Indianapolis, and San Francisco. The bonds are the direct obligations of the California Joint Stock Land Bank of San Francisco, chartered under provisions of the Federal Farm Loan Act to make loans in California and Oregon. The California Joint Stock Land Bank has been in successful operation since its organization in September 1919, and its statement as of March 31 1928 showed total resources of $15,414,242.62, including net mortgage loans of $14,137,783.92. Farm loan bonds in the amount of $13,792,000 were outstanding as of that date and the mortgages securing these bonds covered 462,110 acres of farm land in certain California and Oregon counties in which the agriculture is established, the improvements completed, and the production stable. The current appraisal of these lands is set forth in a letter by the bank's President to the bankers as $39,729,433. The capital stock of the California Joint Stock Land Bank of San Francisco, outstanding in the amount of $875,000, is owned by the Bank of Italy National Trust & Savings Association, which has a capital of $37,500,000 and total resources of $750,000,000. The following is the statement of condition of the California Joint Stock Land Bank of San Francisco as of March 31 1928:

Resources.	
Mortgage loans—Gross	$15,249,800.00
Less amortization installments—Principal	1,112,016.08
Net mortgage loans	$14,137,783.92
United States bonds	850,000.00
Due from banks	53,882.17
Amortization installments in process of collection	9,909.88
Furniture and fixtures	1.00
Accrued interest on mortgage loans	334,102.25
Accrued interest on United States bonds	16,557.29
Accounts receivable	12,006.11
Total resources	$15,414,242.62
Liabilities.	
Capital	$875,000.00
Surplus paid in	58,750.00
Surplus earned	75,000.00
Reserve from earnings	190,000.00
Profit and loss	98,483.13
Farm loan bonds	13,792,000.00
Deferred loans, due borrowers	7,739.63
Amortization installments—Advance payments	26,597.11
Reserve for unpaid bond coupons	6,105.00
Accrued interest on farm loan bonds	257,956.25
Premium on bonds—Deferred income	25,591.50
Other liabilities	1,020.00
Total liabilities	$15,414,242.62

Offering of $2,000,000 Brown Coal Industrial Corp. 6½s.

Financing for one of Germany's largest producers of brown coal briquettes took form May 17 in the public offering of $2,000,000 Brown Coal Industrial Corp. "Zukunft" sinking fund mortgage gold bonds, Series "A" 6½%. The offering was made at 93½ to yield 7.05% by Lee, Higginson & Co. This corporation is controlled by the Rhine-Westphalia Electric Power Corp. which operates one of the largest electric systems in Europe. The company's fuel is used extensively in Germany, France, Holland, Belgium and Switzerland. Capacity of the company's briquetting plants is being increased from 600,000 to 900,000 tons annually and proceeds from the sale of these bonds will be used to complete construction now under way and to retire all current indebtedness. The bonds will be secured by mortgage upon substantially all of the company's briquetting factories, coal reserves and 18,000 h. p. plant. For the calendar year, 1927, earnings applicable to interest payments were over 3¾ times requirements on this issue. Further data in connection with the offering are given in our "Investment News" department on a subsequent page.

City of Copenhagen Retires Outstanding 5½% Bonds Due July 1 1944.

Brown Brothers & Co., as fiscal agents for the City of Copenhagen, Denmark, announce that all of the remaining outstanding $12,750,000 par value bonds of the City of Copenhagen (municipal external loan of 1919) twenty-five year 5½% bonds, due July 1 1944, will be redeemed at par and interest on July 1 1928. The amount of bonds to be retired represents the total still in the hands of the public not redeemed through sinking fund operations to date. All of the remaining outstanding bonds called for redemption will be paid at the offices of Brown Brothers & Co., 37 Wall St., New York City, on and after July 1 1928, upon surrender of the bonds with all coupons maturing Jan. 1 1929 and subsequent coupons attached. Interest on the bonds will cease on July 1 1928.

Portion of Bond Issue of Province of Lower Austria Called for Redemption.

J. & W. Seligman & Co., as fiscal agents, have issued a notice to holders of Province of Lower Austria secured sinking fund 7½% gold bonds, due Dec. 1 1950, that $16,000 principal amount of the bonds of this issue have been called for redemption at their offices on June 1 1928, at par and accrued interest. Interest on such called bonds will cease to accrue on the redemption date.

New York Stock Exchange Election—President Simmons Re-elected for Fifth Term—Committees Appointed.

E. H. H. Simmons was re-elected President of the New York Stock Exchange at the annual meeting on May 14. With his re-election Mr. Simmons enters upon his fifth term as President. There was no opposition ticket, and those elected with President Simmons, are:

Treasurer (re-elected).—Warren B. Nash.

Ten Members of Governing Committee for Term of Four Years.—Frank Altschul, Winthrop Burr, Edwin M. Carter, Emlen M. Drayton, Allen L. Lindley, Herbert L. Mills, Edward Roesler, William V. C. Ruxton, Erastus T. Tefft and Blair S. Williams.

One Member of Governing Committee for Term of Three Years, Sherman B. Joost; One Member of Governing Committee for Term of Two Years George U. Harris; Trustee of Gratuity Fund for Term of Five Years, W. Strother Jones; Trustee of Gratuity Fund for Term of Two Years, Allen L. Lindley.

Richard Whitney, head of the firm of Richard Whitney & Co., was on May 14 elected Vice-President of the Stock Exchange at the organization meeting of the Governing Committee. Mr. Whitney succeeds Walter L. Johnson, who has served as Vice-President for the last four years. Mr. Whitney has been a member of the Exchange since Jan. 18 1912 and a member of the Governing Committee since May 1919. At the present time he is a member of the Committee of Arrangements and of the Committee on Business Conduct and is also a member of the Board of Directors of the Stock Clearing Corporation. Prior to his membership in the Exchange, Mr. Whitney was associated with Kidder, Peabody & Co., in Boston and with Potter, Choate & Prentice in New York. He became a partner in the firm of Cumings and Marchwald, Jan. 1 1914, which later changed its name to Richard Whitney & Co. Mr. Whitney was with the United States Food Administration in Washington and in New Jersey from Sept. 1917 to Jan. 1919.

The following committees of the Stock Exchange were appointed May 15:

Committee on Admissions.—Robert Gibson, Chairman, Edward Roesler, Vice-Chairman, Oliver C. Billings, Howard Butcher, Jr., Jay F. Carlisle, Louis C. De Coppet, Emlen M. Drayton, Charles R. Gay, W. Eugene Kimball, Allen L. Lindley, Peter J. Maloney, William V. C. Ruxton, Charles S. Sargent, Edwin A. Seasongood, Chalmers Wood.

Arbitration Committee.—Winthrop Burr, Chairman, Allen L. Lindley, Vice-Chairman, Jay F. Carlisle, Louis C. De Coppett, Howard C. Foster, Charles R. Gay, Walter W. Hess, Peter J. Maloney, Blair S. Williams.

Committee on Arrangements.—Oliver C. Billings, Chairman, Richard Whitney, Vice-Chairman, George U. Harris, Herbert L. Mills, Charles Morgan, L Martin Richmond, Bertrand L. Taylor, Jr.

Committee on Business Conduct.—Winthrop Burr, Chairman, Allen L. Lindley, Vice-Chairman, Edgar Boody, H. G. S. Noble, Richard Whitney.

Committee on Constitution.—Edwin A. Seasongood, Chairman, Charles Morgan, Vice-Chairman, Emlen M. Drayton, George U. Harris, Sherman B. Joost.

Finance Committee.—Arthur Turnbull, Chairman, Edgar Boody, Vice-Chairman, Emlen M. Drayton, W. Eugene Kimball, Joseph H. Seaman and the President and Treasurer.

Law Committee.—James B. Mabon, Chairman, H. G. S. Noble, Vice-Chairman, Winthrop Burr, Walter L. Johnson, Arthur Turnbull.

Committee on Odd Lots and Specialists.—L. Martin Richmond, Chairman, Warren B. Nash, Vice-Chairman, Hamilton F. Benjamin, Edgar Boody, Charles R. Gay.

Committee on Publicity.—James C. Auchincloss, Chairman, Blair S. Williams, Vice-Chairman, Walter L. Johnson, William B. Potts, L. Martin Richmond.

Committee on Quotations and Commissions.—Erastus T. Tefft, Chairman Edward Roesler, Vice-Chairman, James C. Auchincloss, Hamilton F. Benjamin, Howard Butcher, Jr., Howard C. Foster, Walter W. Hess, Joseph H. Seaman, Bertrand L. Taylor, Jr.

Committee on Securities.—Chalmers Wood, Chairman Edwin A. Seasongood, Vice-Chairman, Robert Gibson, Sherman B. Joost, Herbert L. Mills

Committee on Stock List.—Robert Gibson, Chairman, Frank Altschul, Edwin M. Carter, Walter L. Johnson, William V. C. Ruxton, Charles S. Sargent.

President Simmons of New York Stock Exchange Views Listing of British Securities as Potent Influence for Peace—May Prove Vehicle for Settling International Trade Balances.

The recent listing of $12,000,000,000 British Government bonds on the New York Stock Exchange, and the reasons prompting the action were dealt with by the President of the Exchange, E. H. H. Simmons, in a speech delivered before the New York Board of Trade and Transportation on May 9. We quote herewith Mr. Simmons' remarks:

The most recent step in the expansion of the market for foreign securities on the New York Stock Exchange has been the listing of two British Government internal loans—the 4% Funding Loan and the 5% War Loan. Together these issues amount to approximately $12,000,000,000, and constitute about one-third of the entire British national debt. The 5% War Loan issue, amounting to about $10,000,000,000, is not only the largest foreign issue ever listed on the New York Stock Exchange, but the largest issue of any kind whatsoever. The listing of these British Government loans in New York has been hailed in London as a definite landmark in the development of this market. It is yet too early to comment with certainty on the practical results of this step. It may be useful at this time, however, to state a few of the reasons which led the Stock Exchange to list these bonds, as it did, upon its own initiative.

The claim has recently been made by many economists that the supply of capital seeking investment in this country was distinctly in excess of the amount of securities available for such investment. If this view is correct, it would seem that the addition to the Stock Exchange list of $12,000,000,000 of high class investment securities from abroad might fill a distinct economic need. While it is not the function of the New York Stock Exchange to direct capital into specific investments, at the same time it is important for the Exchange to provide all possible facilities here for the ready investment of American funds.

In the second place, it is possible that the readier availability of British internal government securities may prove useful in facilitating the continued retirement of the United States debt. Thus far our national Treasury has accomplished the extraordinary feat of retiring $1,000,000,000 of our national debt each year. The beneficial effects of the Treasury's work have been widely felt. It is of course as desirable for a government to get out of debt as for an individual citizen. But when the public debt is rapidly retired, it has the effect of making considerable amounts of capital available for investment in other securities. This is of course in general a great assistance to business. Yet it is undoubtedly undesirable for large amounts of surplus capital from this or any other source to pile up, without an adequate outlet into other useful forms of investment. Thus, from the standpoint of rapidly retiring our national debt—a step which all conservative economists and financiers heartily favor—it should be clearly beneficial to have extensive outlets for our surplus capital available through the leading security markets of the country.

There is another aspect of America's extensive present day foreign investment, and particularly our investment in sound foreign internal securities like the British Government sterling bonds, which might be mentioned at this point. It is a well known fact that our national trade balances during recent years have been balanced not so much by wholesale exports and imports of gold, as by the large-scale import here of foreign securities. In proportion as America assumes the function of a creditor nation, this dependence on international security dealings to settle our foreign trade balances is likely to continue. A possible future outcome of the recent listing of British internal government bonds here may prove the practical creation of a convenient vehicle for settling international trade balances without shipping gold or unduly disturbing short-term money rates. Such a development, of course, would be of more immediate practical significance to nations whose gold holdings are relatively small, than to the United States where the real problem is to reduce surplus gold holdings. But as a creditor nation, it is useful for the United States to have all possible facilities for handling problems of this sort, and in the course of time our dealings in foreign internal securities may assume genuine importance in this regard.

There is a final aspect of this tendency in America to make foreign investments which I should also mention. As superior methods of communication and transportation are being perfected, the nations of the world are being drawn closer and closer together. This highly significant modern tendency is having its effect in finance and investment, no less than in trade and commerce. In future years, I believe there will develop an increasing tendency for the leading modern nations to invest in each others' securities. Counterbalancing our recent extensive foreign investments in this country, there have also been extensive purchases of American securities by European countries. This international interchange of security investments is likely to prove a highly significant factor in the economic history of the future. For one thing, it should stabilize investment conditions all over the world—a development of particular importance to a creditor nation like America. In addition, such a universal exchange of securities between the nations should prove a most potent influence for peace, and for increased mutual understanding and co-operation everywhere. In this work the New York Stock Exchange promises to play a useful part by lending ready negotiability to the principal foreign security holdings of American investors.

No Trading on Stock Exchange To-day or on May 26—Daily Sessions Hereafter to Close at 2 P. M.—Curb Market Also to Close at Same Hour.

In addition to suspending trading to-day (May 19), the New York Stock Exchange has also decided to omit its session next Saturday, May 26. Further action toward meeting the condition created by the unusually heavy volume of trading which has developed during recent weeks was taken by the Governing Committee yesterday (May 18) when the closing hour of the daily sessions was fixed at 2 p. m. beginning on Monday next (May 21), and continuing until further notice. The decision to close the Exchange to-day (May 19) was reached by the Governing Committee on May 16. As in the case of the previous Saturdays, when trading was suspended, offices of members and of the Exchange will remain open. The following is the announcement issued yesterday by the Exchange regarding the decision to shorten the sessions:

At a special meeting of the Governing Committee of the Stock Exchange held to-day the following was adopted:

"In order to afford relief to the personnel of the member houses from the strain imposed upon them by the extraordinary activity of the market during recent months, the Government Committee feels that the hours for dealings on the Exchange should be temporarily shortened, therefore

"*Be It Resolved*, that beginning on Monday, May 21 1928 and until further action by the Governing Committee the Exchange shall close for the purchase and sale of securities at two o'clock P. M. on every business day except Saturday.

"*Be It Further Resolved*, that the Exchange be not opened for trading on Saturday, May 26 1928."

The New York Curb Market will also limit its sessions to 2 p. m. The Curb Market will likewise omit to-day's session. Exchanges outside New York will follow a similar course.

Paris Bourse Closed May 9 to Clear Up Congestion Resulting from Heavy Trading.

Recent trading has been so heavy that it was decided on May 4 to close the Bourse on May 9 to allow clerks to catch up on their work. The protests which followed this are referred to in the following from Paris May 12 (copyright) to the New York "Evening Post":

The closing of the Stock Exchange Wednesday caused many complaints by customers, but stock brokers took the position that the shutdown was necessary because of the congestion in orders. Some argue that the clerical force is insufficient; others think this is the better way of curbing the speculation. Many, though, disapprove strongly of the artificial curtailment of activity and contend that stock brokers here must follow the lead of London and New York in developing their offices in proportion to the progress of business.

It is probable that new business methods would have been adopted earlier except for the monopoly enjoyed by the stock brokers. Regardless of the purpose, further restrictive means will have no effect on the trend of Stock Exchange transactions.

Trading Hours of San Francisco Exchange.

Effective on Monday, hours of business on San Francisco Curb Exchange will be from 9:30 a. m. until 2:30 p. m., exceptf on Saturday, when the hours will be from 9:30 a. m. to 11 a. m., it is learned from San Francisco advices to the "Wall Street News."

Opening of New Bond Room of New York Stock Exchange.

The opening of its new bond room was announced by the New York Stock Exchange on May 14. In a reference thereto in his annual report (made public this week) President Simmons said:

Although the Stock Exchange leased three floors in the Commercial Cable Building adjacent to our present quarters on July 26 1926, nevertheless nearly 14 months were required to remove equipment which they contained, and the premises were not actually turned over to the Exchange until Sept. 15 1927. The reconstruction work required to remodel the space for Stock Exchange purposes was very extensive. But it has been prosecuted so vigorously that the new Bond Room there should be ready for business shortly after May 1 1928.

With the opening of this new addition to our floor the extreme length of the latter will run from Wall St. to Exchange Place on New St. and be approximately 300 feet. Total area of the Exchange floor will amount to about 31,162 square feet, or nearly ¾ of an acre, consisting of the following units: Old building, 14,886 square feet; new building, 7,326 square feet; the new annex or addition, 6,200 square feet, and the smoking room, 2,750 square feet.

The building program of the Stock Exchange has to some extent been increased by the construction of the new Nassau-Broad St. subway now under way, since vault space under the Broad St. sidewalk, formerly used as coupon rooms under license from the city, has been needed to accommodate subway construction. Thus new protective walls have had to be erected to safeguard the vaults of the Safe Deposit Co. In these several directions the New York Stock Exchange Building Co. has performed a thorough and far-sighted task in providing the Exchange with a physical headquarters more adequate for the handling of the steadily increasing volume of Stock Exchange business.

Presentation By Members of New York Stock Exchange of Silver Service to Jesse Wasserman, Who Retires.

The members of the New York Stock Exchange on May 15 presented a silver service set to Jesse Wassermann, 10th oldest member of the Exchange in point of seniority, who retired from the floor May 16. Mr. Wassermann, who joined the Exchange Dec. 27 1883, sold his seat two weeks ago to Benjamin Manowitch for $395,000, the high price for all times for Stock Exchange seats. E. H. H. Simmons, President of the Exchange, presented the chest of silver (which consists of more than 200 pieces) to Mr. Wassermann on the floor of the Exchange after the close of the market.

Baltimore Stock Exchange Rules that Where Offerings State that Application Will Be Made to List Issues, Such Application Must Be Made Within 60 Days.

The Baltimore "Sun" of May 10 states that as incidents have occurred where new issues have been offered the public with the statement that "application will be made to list this issue on the Baltimore Stock Exchange" and the promise has not been adhered to, the Board of Governors has ruled that in all future instances when this is done such action must be taken within 60 days. The "Sun" adds:

Failure to make application within the prescribed time will be considered in the ordinary course as detrimental to the welfare of the Exchange and taken up by the Committee on Business Conduct. In the case of non-members who break this ruling, future applications from them may be construed by the Committee on Securities as prima-facie evidence for non-consideration, it was ruled. The resolution follows:

"When advertising or otherwise offering an issue of securities to the public, members may use the phrase 'application will be made to list this issue on the Baltimore Stock Exchange,' provided the application for listing the issue is filed with the Committee on Securities within 60 days from the date of offering.

"Failure to make an application within that time shall be considered an act detrimental to the welfare of the Exchange and shall be taken up by the Committee on Business Conduct for such action as it may deem proper. The Committee on Securities, however, upon presentation to it of reasons why such application cannot be made within that time may, in its discretion, grant an extension of time, or fix a time limit within which application must be made.

"In the case of non-members who make use of the above phrase in offering securities for sale, and do not file an application for listing within the required time, or fail to secure an extension as above, future applications from them may be construed by the Committee on Securities as prima facie evidence for the non-consideration of same.

"On all offerings bearing this phrase, copy of advertisement or circular must be sent to the Executive Secretary of the Exchange for approval."

Proposed Los Angeles Exchange Institute.

Formation of the Los Angeles Stock Exchange Institute, which is to be organized during the coming Summer and to be in operation by Sept. 15, has been approved by the Board of Governors of the Los Angeles Stock Exchange. The announcement issued by the Exchange says:

The Institute will function as a training school for embryo brokers and other employes of member firms of the Los Angeles Stock Exchange, as well as allied financial institutions, who will compose the student body.

The underlying purpose of such an organization is to inculcate and maintain high standards of commercial honor and integrity, and to promote just and equitable principles of trade and business.

The faculty will be drawn from the best educational talent southern California has to offer, it is declared, and arrangements will be made allowing all employes of brokerage offices and bond houses, who are members of the Exchange, as well as members of banking and other allied financial institutions, to benefit from the advantages offered.

In reality it will be a small university specializing in Commercial Law, Business Economics, Investments, Brokerage Practice, Business Statistics, Financial Statements, Brokerage Accounting, Public Speaking, Business Letter Writing, &c.

Through the Institute it is designed to serve in the fullest measure the educational needs of every one connected with the Exchange through member financial houses, and to this end the Institute may co-operate with other organizations, organized for educational purposes, and for the establishment of better personal relationship in the investment and banking field.

The personnel of instructors is now under consideration and will be announced at any early date, it is stated.

Change in Trading Hours on Los Angeles Stock Exchange.

Hours of trading on the Los Angeles Stock Exchange after the Post System of trading is installed on May 21 will be from 9.30 a. m. until 2.30 p. m., continuously, it is announced by Norman B. Courteney, Secretary and Manager. This will make a continuous 5-hour session. Under the old Call System, two sessions were held, one from 9.30 a. m. to 11.15 a. m., and from 1.45 p. m. until 3.00 p. m., making a total trading time of three hours. The advices from the Stock Exchange further say:

Under the single session arrangement, two hours will be added to the actual trading period which, coupled with post trading, will speed up the machinery of the Exchange to such a point that brokers will have abundant opportunity to transact orders and in turn will tend to make the market more liquid.

During recent peak sessions orders have accumulated so rapidly that traders found it impossible to secure execution. When the congested situation is relieved it is expected that volume of sales will show marked increases.

Another advantage sighted for the single period of trading lies in the fact that the market here will be operating simultaneously with San Francisco. In the past quotations of various stocks listed on both Exchanges have created considerable confusion on the two markets. It is expected that the two Exchanges will follow more definite price trends when the markets are open in both cities at the same hour.

House Committee Reports Bill Amending Federal Reserve Act Enlarging Rediscount Privileges of Federal Reserve Banks.

The House Banking and Currency Committee on May 10 reported to the House the Sheppard bill, passed by the Senate on March 2, amending Section 13 of the Federal Reserve Act so as to enlarge the rediscount privileges of Reserve Banks.

Testimony in support of the bill was presented by Roy A. Young, Governor of the Federal Reserve Board, according to advices May 9 to the New York "Journal of Commerce," which said:

Under the legislation, privilege of discounts and purchase by Federal Reserve Banks would be extended to bills of exchange payable at sight or on demand drawn to finance domestic shipments or exportation of all non-perishable readily marketable staples. The present law restricts the privilege to agricultural products, and the term "agricultural" has been construed in enforcing the law so that cotton seed, flour, bran, canned food products and similarly finished products of the farm are excluded.

A desire for a change in the law was brought to the attention of the Federal Reserve Board by the Dallas Reserve Bank as being not only helpful to products of the farm of all classes, raw and finished, but to commerce in general since the proposed change includes all articles of commerce without distinction which come under the term "non-perishable readily marketable agricultural and other staples," secured by bills of lading or other shipping documents conveying or securing title to such staples. Passage of the bill introduced by Senator Sheppard (Dem.), of Texas, is favored by Secretary Mellon and the Federal Reserve Board.

"The Board believes," said Governor Young in testifying before the committee, "that the proposed change so the paragraph will read 'non-perishable readily marketable agricultural and other staples' would broaden the scope of this particular beneficial rediscount facility in a manner beneficial both to the member banks of the Federal Reserve system and to domestic commerce in general.

"The Board is advised, however, there has been some practical difficulty which may prevent member banks from availing themselves of the privilege of discounting sight and demand bills of exchange done to finance the exportation of non-perishable staples. The Board believes that it should be authorized so that member banks may avail themselves of the facility if this practical difficulty can be overcome."

The adoption of the bill by the Senate was noted in our issue of May 10, page 1447.

Survey of Outstanding Bankers' Acceptances—April Figures Slightly Below March—Six Months' Figures at Record Volume—Increasing Use of Acceptances to Finance Foreign Trade.

According to Robert H. Bean, Executive Secretary, American Acceptance Council, extraordinary money and credit conditions of the past month have had little effect on the volume of commerce financed by bankers acceptances. In presenting figures for April 30, Mr. Bean says:

The announcement of the American Acceptance Council that the total volume of bankers acceptances outstanding on April 30 as reported in its nationwide survey was only $14,000,000, less than for March 31, despite factors which were expected to temporarily operate against dollar credits is viewed with satisfaction.

The latest figures reported show a total of $1,070,712,002, against $1,085,468,742 for the previous month and $259,746,477 more than a year ago when the volume amounted to $810,965,525.

For the past six months the average volume of bankers acceptances outstanding has reached the record total of $1,063,000,000, against an average for the similar period in 1926-27 of $776,000,000.

On April 30 import credits were at $333,062,132, a gain of $5,000,000 in the month while export credits declined $11,000,000 to $379,436,264.

Acceptances against goods in domestic warehouses showed a natural decline for this season of the year of $13,000,000 to $152,676,500.

Of marked significance is the continued increase in the volume of acceptances used to finance the movement of goods between two foreign countries reflecting the long painstaking efforts to popularize dollar credits in counreies long accustomed to transactions in sterling. In Jan 1927 this figure stood at $40,000,000 whereas the latest survey shows a total of $161,000,000 in dollar credits, the collateral goods for which never touch American shares.

Faced with the necessity of moving an unusually heavy volume of bills, the dealers have worked under most difficult circumstances. It is essential that the dealers must have a constant and sufficient supply of funds to carry their portfolios and at rates which will give them a chance to at least break even. When such funds are however, not available their only recourse is at the Federal Reserve Banks. For many weeks money rates have ruled at a level that has compelled dealers to move with caution lest they be caught with a large volume of bills at a time when money to carry the portfolio would cost as high as 6%.

This is a serious weakness in our acceptance market and will continue to be such until the large New York banks whose bills constitute nearly 70% of the total volume, stand ready to loan to dealers a portion of their available and floating supply of money at rates under the cost of bills to the dealers. There is ample money for such purposes if the banks would evidence a little more co'operation and divert to the discount market a very small portion of that money that is now dumped into the Stock Exchange frequently with the result of breaking down the rate. The Federal Reserve Bank should not be expected to hold the bag when the banks themselves are in a position to put the discount market in funds at all times at profitable rates and so contribute to a condition of stability benefiting the entire money market.

The statistics made public by Mr. Bean May 17, follow:

TOTAL OF BANKERS ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts—	*April* 30 1928.	*Mar.* 31 1928.	*April* 30 1927.
1	132,258,537	136,345,590	90,036,666
2	813,847,466	813,320,573	606,428,509
3	15,488,426	15,172,671	12,977,450
4	15,784,835	16,712,748	9,396,874
5	8,470,982	8,148,982	9,459,186
6	11,369,793	15,738,976	15,603,973
7	35,914,967	38,164,069	28,112,893
8	1,598,617	1,791,717	606,162
9	1,865,862	2,903,804	1,230,047
10	260,920	260,920	150,000
11	6,957,210	8,665,325	4,304,857
12	26,894,387	28,243,367	32,658,908
Grand total	1,070,712,002	1,085,468,742	810,965,525

Decrease, 14,756,740 increase, 259,746,477.

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Apr. 30 1928.	*Mar.* 31 1928.	*Apr.* 30 1927.
Imports	333,062,132	328,449,345	308,602,529
Exports	379,436,264	388,638,525	285,013,032
Domestic shipments	19,239,621	21,075,305	21,160,733
Domestic warehouse credits	152,676,500	165,905,887	108,181,453
Dollar credits	25,034,077	29,169,854	23,790,365
Based on goods stored in or shipped between foreign countries	161,263,408	152,229,826	64,217,413

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES APRIL 16-MAY 16.

Days—	*Dealers Buying Rate.*	*Dealers Selling Rate.*	*Days*	*Dealers Buying Rate.*	*Dealers Selling Rate.*
30	3.75	3.625	120	4.104	3.979
60	3.979	3.854	150	4.229	4.104
90	4.00	3.875	180	4.229	4.104

Bank of North America N. A. Defends Policies of Federal Reserve System.

Failure to realize that the Federal Reserve System's control of the money market is not automatic is largely responsible for hostile criticism levelled at the effectiveness of the Federal Reserve policy, in the opinion of The Bank of America N. A. of New York. This oversight, the bank claims, is made by those who charge that control has been so effective that it has brought about deflation automatically, as well as by those who express the conflicting view that the system has seemingly refused to regulate the money market to prevent inflation. Commenting on Federal Reserve operations in its monthly "Review" the bank says:

The selling of securities in the open market and the raising of the rediscount rate may increase the cost of money but the demand may still continue as long as those who are using these funds can still make a profit. There is no doubt that the Federal Reserve system can make its policies effective in the long run if it wishes to carry them out to the limit.

However, in carrying out these policies the central banking authorities are influenced by various motives often in themselves conflicting. In this respect the critics of Federal Reserve policy again err in taking a mechanical and static rather than a realistic or dynamic view. Thus Reserve policy must be based on such consideration as the needs of European stabilization, the requirements of treasury operation and the demands of financing domestic industrial improvement. These demands for credit must be reckoned with in any policy of contraction for the purpose of checking security speculation.

Public attention has been focussed on the security market and less on the way in which the Reserve system has facilitated constructive needs. Particularly striking has been the success of the Reserve System in aiding the restoration of the European currencies. To-day practically the entire world is back to a gold standard due in a large measure to the efforts of the Federal Reserve system. But what makes this accomplishment so notable has been the small cost with which this end has been attained. Over the entire period of stabilization from 1924 until the present, the total loss of gold from the stocks of the United States has been less than $200,000,000. This amount dwarfs into insignificance when compared with the total gold holdings of this country.

Senator La Follette to Seek Early Passage of Resolution on Brokers' Loans—Views of Members of Congress on Proposed Conference of United States Chamber of Commerce to Discuss Federal Reserve Legislation

According to the Washington correspondent of the New York "Journal of Commerce," the publication of the Norbeck report (given elsewhere in the "Chronicle" to-day) on the La Follette brokers' loans curb legislation has brought to members of Congress many letters of approval of the proposal to call upon the Federal Reserve Board to seek a reduction in the volume of speculative loans. From the Washington account May 16 to the "Journal of Commerce" the following advices also are taken:

Senator Norbeck, Chairman of the Senate Committee on Banking and Currency, has just received from William C. Gregg, of Hackensack, N. J., a cablegram sent from Brussels, suggesting a stamp tax on call loans.

Senator La Follette stated to-day that he would seek the passage of his resolution at the first opportunity afforded him for bringing the measure to the attention of the Senate. In this connection there has been some discussion in an informal way on the part of members of the Senate and House concerning the forthcoming conference of the United States Chamber of Commerce. It develops that members of the Senate and House Banking and Currency committees have been invited to attend this special conference at which consideration will be given to certain "confidential reports" of the chamber's own committee on Banking and Currency.

Resentment Hinted.

The conference is to be held June 4 and 5. It is said that this invitation has aroused the resentment of some of those invited and it is understood that former President Pierson of the national chamber has been given to understand in a more or less mild way that such a feeling exists. In private conversations it is asserted that seemingly this organization is setting itself up as a sort of super-Government and with the tax bill still pending before the Senate, with the Republicans hard-pressed to defend the measure, with the Chamber of Commerce adopting resolutions playing right into the hands of the Democrats, the entrance of the national chamber into this new field is not looked upon very kindly.

It is further understood that Chamber officials have been told that it is not the desire of the Congress members to attend the closed session proposed, even though it is to be of an advisory, rather than of a plenary character. The mere mention of this latter gave rise to the suggestion that it is for Congress to legislate. It has been suggested to the Chamber's officials that if they have something constructive to present to Congress on the subject of Federal Reserve legislation they, or any designated committee of the organization would be received at a public hearing and given the same consideration that would be accorded any other group that might seek such an audience.

Reports Prepared.

"Chamber committees representative of business, agriculture and labor have been making a study over the past year of banking and currency questions under the general chairmanship of Harry A. Wheeler, president of the Union Trust Co., Chicago, and formerly president of the chamber," the announcement of the chamber reads. "In considering the services of the Federal Reserve system they have scrutinized current proposals for changes in its structure and functions.

"A tentative general report and a number of auxiliary reports prepared by these committees will be placed before the conference for discussion. Selected leaders in business, agricultural and labor groups are being asked to participate as well as officials of the Federal Reserve system.

"The conference will be advisory, not plenary, and will not be open to the public.

"Business men were instrumental in securing the establishment of the Federal Reserve system. They have worked to give it permanency through indeterminate extension of the charters of its banks. The business community is dubious as to the value of proposals for changes in the policies and practices of the system. These matters will be reviewed in the light of the chamber committees' studies.

"Upon acceptance of this invitation we will place in your hands promptly copies of the confidential reports upon which the judgment of the conference is being solicited.

"We are especially desirous of your acceptance of this invitation in order that there may be representation of the point of view of one who has been intimately identified with important banking legislation."

"I suggest that a stamp tax on call loans will reduce brokers' loans," cabled Mr. Gregg to Senator Norbeck. "It should apply to all secured loans expressing payment on demand or for periods less than thirty days. It should not apply to ordinary unsecured demand notes or to notes running thirty days or longer. The tax on call loans should not prohibit, but should discourage them. There is no objection also to raising revenues from stock gamblers. At the bottom of all this dangerous inflation is the weak or greedy banker."

Another writer told Senator Norbeck that "the enormous transactions show that thousands of people are speculating who never thought of doing so before the present era. The butcher, the baker and the candlestick-maker are getting into the market," he wrote, "likewise the wholesale merchant, jobber, contractor and retail merchant. An Italian restaurant man told me recently he had just lost his life savings ($30,000) in the market. A wholesale merchant showed me a list of securities which he had bought for $200,000 and taken out of the market to be used as collateral in the banks when he bought goods at the mills to be sold on credit to the little fellows. Suppose the market collapses and his $200,000 shrinks to $100,000, and when he gets to the bank to about $60,000, how is our magnificent banking law going to save us from a widespread commercial depression? Has anybody anywhere statistics showing how much of the reserve capital of the business men of this country has been drawn into Wall Street speculation?" he inquired.

Other informants have been content to call the attention of Senator Norbeck to editorials in financial and other newspapers supporting the argument that the present situation is a most dangerous one.

Representative Strong Declares Brokers' Loans are Draining Western Banks.

State Bank Commissioners in the States west of the Alleghenies are being urged by Rep. James G. Strong (Kansas) to consider resorting to "the discriminating use of publicity" whereby materially to reduce the volume of money flowing from Western banks to the New York stock market, said a Washington dispatch May 13 to the New York "Journal of Commerce." It was also stated therein:

To these Commissioners the Kansas Congressman has addressed a letter pointing out how potentially dangerous the present situation with respect to brokers' loans has become.

Strong charged that brokers' loans to sustain speculative activities in the New York stock market are draining Western banks of surplus funds. He asserted that local bankers would not welcome publicity of their action where they are sending the surplus funds of their banks to the Eastern speculative markets to profit on the call loan interest rates.

It is Mr. Strong's opinion that communities in which legitimate business and agricultural interests are paying high rates for money, particularly would find it interesting to know that their local bankers, while keeping up local rates, are sending surplus bank funds into the New York market. That interest likely would be so keen that the local banker would not care to have publicity given to his policy, and rather than subject himself to the criticism probably would discontinue the practice of sending surplus funds to the speculative market for use in brokers' loans.

"In this situation," Representative Strong said, "there is an analogy to what the farmers are trying to do with regard to marketing surplus crops.

They want to dispose of the surplus so as to obtain a higher home price. The bankers of the country, many of whom are condemning the farmers' plan, are now doing the same thing with their surplus money, to wit: they are sending their surplus money to New York, where they get a low rate on brokers' loans, while maintaining a high rate at home.

"But there is this difference between the two activities: the surplus agricultural commodities if sold abroad at a European price work no injury for the reason that agricultural commodities cannot boost the home price beyond that which will bring a fair return because when these prices are raised above the tariff wall these agricultural products sold abroad would return, while the surplus funds that are sent from agricultural States to swell brokers' loans in New York not only maintain higher rates of interest at home than the people ought to pay but furnish cheap funds for regulation in stocks and bonds that establish a price beyond their value as an investment, which leads to the fleecing of the buyers of the inflated stocks and, it is feared, may bring a financial catastrophe to the country."

Opposition to Proposed Legislation Designed to Bar Officers of Commercial Institutions from Savings Bank Boards—New York State Commission Meets.

Opposition to legislation which would bar officers or directors of commercial banks or trust companies from serving as members of the board of trustees of savings banks developed on May 9 at the first meeting of the New York Legislative Savings Bank Commission at the Bar Association, 42 West 45th Street. Darwin R. James, Chairman of the Savings Bank Association and President of the East River Savings Bank, said such a law "might be unfortunate," and William L. DeBost, President of the Union Dime Savings Bank and former President of the Chamber of Commerce of the State of New York, said he believed it undesirable. The foregoing is from the "Times" of May 10, and the further account therein is given herewith:

After complimenting the Commission on its work last year, as a result of which laws widening the scope of legal savings bank investments in public utilities securities were enacted by the last Legislature, Mr. James asked for the passage of legislation which would aid savings banks in helping their depositors make sound investments.

Would Limit Deposits.

"Many savings banks feel that they should help their depositors to get ahead," Mr. James said. "They are not doing anything now and $500,000,000 was invested in worthless securities in New York State last year. My own idea is that savings deposits should not exceed $2,000. At that point I would hand the depositor legal mortgage certificates, or other good investments, which would pay him 5 or 5½%. Then I believe the savings banks should be able to lend to their depositors as the National City Bank is now doing. At present we lend up to 100% on deposits, but we should take a larger interest in helping the poor people of the State in their financial programs."

Mr. James said the Savings Bank Association would hold its annual convention May 24 and 25 and that he thought a rough draft of the association's recommendations for rewriting Section 7 of the law relating to savings bank investments in railroad securities—the chief business of the commission this year—could be made ready in a month. The association, he said, might consider desirable a law which would permit savings banks to buy Canadian provincial and Dominion bonds. He also expressed the belief that savings banks should be allowed more than one branch, as, he said, competition from national banks and trust companies and building and loan associations was becoming increasingly keen.

Want Experts on Boards.

He opposed a legal ban on "interlocking directorates" for savings banks on the ground that the latter institutions wanted to get experts to serve on their boards of trustees.

"I have never heard of an instance," he said, "where a savings bank trustee attempted to take advantage of the fact that he was a member of the directorate of a commercial bank."

"But isn't that centering the money power and carrying it too far?" asked Senator Thomas C. Brown, of Schenectady, a member of the Commission.

"It may be up-State," Mr. James answered, "but none of the 60 savings institutions in New York City are controlled by commercial banks or by outside interests. The matter is not an issue in this city."

Mr. James said he would favor an amendment to the present law so that not more than 10% of the members of boards of savings bank trustees could be on the directorates of commercial banks.

Mr. DeBost said it was an advantage to the savings banks to have a certain number of commercial bank men as trustees and said that no instance had ever arisen within his knowledge where such a relationship had been abused.

A controversy arose at the opening of the meeting over the appointment of the counsel, clerk and stenographer to the commission. Senator William W. Campbell, of Lockport, Vice-Chairman, said that Assemblyman Nelson W. Cheney, of Eden, Erie County, Chairman of the Commission, was ill when the meetings began last year and that he had been given a voice in the selection of the Commission's employees. He thought he should also have something to say this year.

Difficulty Is Settled.

Other members of the commission declared that Chairman Cheney should have the appointive power. When a motion to this effect was made, Senator Campbell raised a point of order that the meeting was not regular. No notification it was to be held had been sent the ex-officio members, he contended. At this point the room was cleared and the Commission went into executive session. It was later announced that an amicable adjustment of the difficulty had been reached and that Chairman Cheney would name the employees. Assemblyman Arthur T. Pammenter, of Rochester, was elected Secretary and Senator Campbell was re-elected Vice-Chairman.

Other members of the committion are Senator John J. Dunnigan, New York City; Assemblyman James R. Robinson, Ithaca; Assemblyman Irwin Steingut, New York City, and, ex-officio, Assemblyman Russell W. Dunmore, Utica, majority leader, and Assemblyman Maurice Block, New York City, minority leader.

The next meeting will be held in about a month, Chairman Cheney announced.

Senate Committee Report on Amended La Follette Resolution Respecting Brokers' Loans—Chairman Norbeck Warns that Situation Grows More Dangerous.

In a report on the resolution of the Senate Banking and Currency Committee bearing on the expanding brokers' loans, Senator Norbeck, Chairman of the Committee, says that "appeals have been made to the Federal Reserve Board in the hope that they would do something to check this growing evil, but it has continued in increasing magnitude." "Whatever the cause, or causes, may be," says Senator Norbeck's report, "it does not alter the fact that the situation is and continues to grow more dangerous." The report likewise says:

"Whatever goes up must come down, and the history of booms is that the higher they go the more suddenly they break. . . . The speculative buyers are not the experienced class; they are the lambs. The higher the market goes the more 'widespread' the condition. We can find small consolation in the fact that the losses will be borne by those least able to bear it, scattered over every State in the Union."

The committee's resolution, which, as stated in our issue of May 5, page 2737, representing a modification of Senator La Follette's resolution, was ordered favorably reported on April 30. The La Follette resolution was given in our issue of January 21, pages 352-354. The Senate Committee resolution is contained in the report of Senator Norbeck, which we give herewith:

The Committee on Banking and Currency, to whom was referred the resolution (S. Res. 113) expressing the sense of the Senate that the Federal Reserve Board should restrict the further expansion of loans by member banks for speculative purposes, and directing said board to report to Congress what legislation, if any, may be required in the premises, having considered the same, report thereon with the recommendation that it do pass with the following amendments:

Strike out the entire preamble.

On page 3, line 2, strike out the word "immediately" and insert in lieu thereof the following: "admonish all Federal reserve banks to". Line 3, strike out the words "restrict the" and insert in lieu thereof the following: "advise against". Line 3, after the word "for" at the end of the line, insert the word 'purely". Line 4, after the word "purposes", insert a period. Strike out the remainder of line 4, and all of lines 5 and 6. Line 9, after the word "future" insert the word "excessive".

The resolution as amended, reading as follow:

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

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

It is recognized by all that the greatest hindrances to orderly progress are the violent fluctuations in values, or rather, in the selling prices of commodities. The destructive effects of deflation are admitted by all. There can be no deflation until there is first an inflation. There has of late been a very strong upward tendency of prices in the stock market. The speed is increasing. The speculative nature of the buying is very evident. We have reached the point where purchasers of stock do not look with care to the earnings, but simply hope that another sucker will relieve them to-morrow at an advanced price.

This form of speculation is done largely on borrowed money—broker's loans. The evil and dangerous influence of such operations has been recognized for more than a decade. Repeated warnings have been made by conservative journals of business and finance. Appeals have been made to the Federal Reserve Board, in the hope that they would do something to check this growing evil, but it has continued in increasing magnitude, as will be shown from the following tables representing broker's loans over a period of years:

BROKERS' LOANS PLACED BY NEW YORK CITY REPORTING BANKS, 1917-1927.

	Total Loans on Call and on Time.		Total Loans on Call and on Time.
Dec. 28 1917	$663,907,000	Dec. 26 1923	$1,217,231,000
Dec. 27 1918	777,230,000	Dec. 31 1924	1,931,538,000
Dec. 26 1919	1,302,504,000	Dec. 30 1925	2,908,060,000
Dec. 31 1920	813,992,000	Dec. 29 1926	2,787,761,000
Dec. 28 1921	898,541,000	Dec. 28 1927	3,747,622,000
Dec. 27 1922	1,489,199,000		

Prior to 1926 the number of banks reporting was smaller and the reports were informal and not as accurate.

BROKERS' LOANS PLACED BY NEW YORK CITY REPORTING BANKS (MONTHLY FIGURES IN 1928).

Jan. 25 1928	$3,788,685,000	Apr. 25 1928	$4,144,386,000
Feb. 29 1928	3,721,834,000	May 9 1928	4,361,108,000
Mar. 28 1928	3,825,379,000		

The very fact that these loans are all short-time loans indicate that the buying is for speculative rather than investment purposes. They are made to those who buy on a small margin in a rising market—to those who expect to cash in before the bubble bursts.

Congress took notice of this in the enactment of the Federal reserve act. Brokers' loans are not eligible to rediscount, but that has not materially hampered the banks in these operations.

In September 1913 Senator Carter Glass, who was then a Member of the House, expressed himself in part as follows:

Under existing law we have permitted banks to pyramid credit upon credit and to call these credits reserves. It is a misnomer; they are not reserves. And when financial troubles come and the country banks call for their money with which to pay their creditors they find it all invested in stock-gambling operations. There is suspension of payment, and the whole system breaks down under the strain, causing widespread confusion and almost inconceivable damage.

A year ago, in an editorial, Dr. H. Parker Willis, a well-known authority on financial matters, said:

But when allowance has been made by the most charitable of observers it remains a fact that our reserve system has exerted no real remedial influence upon the great American evil of stock-exchange gambling and of the use of the liquid funds of banks in that occupation.

The reasons for existing conditions as given by those who defend this practice are:

(1) That the large buying of stocks is a reflection of an easy money condition hitherto unknown in this country, due largely to the increase of gold imports, but also to the increased accumulation of savings, both of labor and capital to a degree heretofore entirely unknown. The annual national savings are now $14,000,000,000, as compared to $4,000,000,000 or $5,000,000,000 before the World War.

The agricultural section has been liquidating and not borrowing. On October 29 1920 the Federal reserve bank at Minneapolis had rediscounts to the amount of more than $111,000,000. Seven years later this had gone to the low point of about $2,000,000, and is still less than 10% of the 1920 figures. Bankers in agricultural districts are to a greater extent sending their surplus to the money centers. They get a very low rate for same, but deem it highly important that the funds are available when demanded by the depositors.

Production in many lines has caught up with consumption, or exceeded it, and there has not been a large demand for new capital in development.

But whatever the cause, or causes, may be, it does not alter the fact that the situation is and continues to grow more dangerous. Whatever goes up must come down, and the history of booms is that the higher they go the more suddenly they break. It is no defense for the "Street" to say that the risks are widespread. That is only another way of saying that the losses will not fall so heavily on the centers, but will be borne by the whole country. This is not surprising. The speculative buyers are not the experienced class; they are the lambs. The higher the market goes the more "widespread" the condition. We can find small consolation in the fact that the losses will be borne by those least able to bear it, scattered over every State in the Union.

To what extent this condition endangers our financial institutions can not be predicted. All serious-thinking people must be impressed with a warning appearing editorially in a recent issue of the "Commercial and Financial Chronicle" of New York City—a conservative publication that has continued for 126 years. Following is a brief quotation:

Steadily expanding stock speculation, with the resulting growth in brokers' loans, still constitutes the foremost topic of the day, and, while the constant repetition of the story week after week and month after month may be wearisome to the reader, as it certainly is to the writer, the movement is freighted with such portentous consequences if it shall not be checked that it is the imperative duty of the press to keep the subject constantly before the public.

Congress and the country are looking to the Federal Reserve Board for leadership in matters of banking and financing, in order that we may not have the unnecessary repetition of disasters that have befallen us in the past.

The resolution referred to is not radical; it is extremely conservative. It only aims at preventing a further aggravation of the present dangerous situation.

Federal Reserve Banks of New York and Philadelphia Raise Discount Rates to 4½%.

Both the Philadelphia and New York Federal Reserve Banks have this week raised their discount rates from 4% to 4½%, the increase in the Philadelphia Reserve Bank having been announced May 16, effective May 17, the New York Federal Reserve Bank announcing the change in its rate on May 17, the increased rate becoming effective May 18. With the action by these two Reserve banks there are now eight Reserve banks at which the 4½% rate prevails. The movement toward this end was begun a month ago when the Boston and Chicago Federal Reserve banks advanced their rates from 4% to 4½%, effective April 20, an item in the matter having appeared in our issue of April 21, page 2418. Since then the St. Louis, Richmond, Minneapolis and Dallas Reserve banks have likewise similarly advanced their rates, as was noted in our issues of April 28, page 2584, and May 12, page 2907. The present advance in rates is the second to be made this year. The New York Federal Reserve Bank increased its rate from 3½ to 4%, effective Feb. 3 (noted in our issue of Feb. 4, page 659), and the Philadelphia Reserve Bank raised its discount rate from 3½ to 4%, effective Feb. 16, as was indicated by us Feb. 18, page 966. Announcement of the change in the rate this week by the New York Reserve Bank was made as follows on May 17:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 847, May 17 1928, superseding Circular No. 833, dated Feb. 2 1928.)

Rate of Discount.

To All Member Banks in the Second Federal Reserve District,

You are advised that, effective from the opening of business on Friday, May 18 1928, until further notice and superseding all existing rates, this bank has established a rate of 4½% for all rediscounts and advances.

Very truly yours,

BENJ. STRONG, *Governor*.

The change in the rate of the Philadelphia Federal Reserve Bank was announced as follows by the Federal Reserve Board on May 16.

The Federal Reserve Board announces that the Federal Reserve Bank of Philadelphia has established a rediscount rate of 4½% on all classes of paper of all maturities, effective May 17 1928.

With the announcement of the advance in the rate of the Philadelphia Federal Reserve Bank, the Washington correspondent of the "Journal of Commerce" on May 16, said:

Officials explained that the reason for the increase of the Philadelphia rate was similar to that for the Boston bank; that is, to combat the tendency toward borrowing of money in that district and removing it to New York. Considerable borrowing in the Boston and Philadelphia districts made it necessary for these banks to take the precautionary step.

In the recent epidemic of rate increasing, taken in some quarters to be an effort on the part of the Reserve system to combat speculative activities, the Chicago and Boston banks led off with a boost in rate April 20.

The present shifting of rates marks the first time in a number of years that the New York rate has been maintained at a different level from the other banks for a period of several weeks.

Experts explained that theoretically under certain conditions it might be an excellent economic plan to maintain a lower rate in the New York district than at other Reserve banks, in order that funds might flow from this money center to other cities. This is a similar situation to that which exists between New York and the foreign money markets, there having been an international arrangement whereby the New York rate would be kept lower than the London and other rates, for the object of "coaxing" gold to those centers.

New York Federal Reserve Bank Raises Buying Rate for Acceptance Bills.

The "Wall Street News" of yesterday (May 18) said:

Following the advance on Thursday to 4½% in its rediscount rate, the New York Federal Reserve Bank has advanced its buying rate for bills ¼% from 3¾% to 4%.

Governor Strong of New York Federal Reserve Bank Sails For Europe.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, sailed for Europe, May 11 on the White Star steamer "Majestic." Mortimer Schiff, of Kuhn, Loeb & Co. and Arthur M. Anderson, a partner of J. P. Morgan & Co. were also passengers on the steamer. With regard to Governor Strong's trip the Wall Street "News" announced on May 17 the following Central News adviecs from London:

"Financial News" learns that Gov. Benjamin Strong of the New York Federal Reserve Bank will disembark at Cherbourg and will proceed direct to the south of Europe to recuperate from his recent indisposition. Afterward he will meet leading European bankers.

Edmund Platt Reappointed to Federal Reserve Board.

On May 14 President Coolidge sent to the Senate the name of Edmund Platt for reappointment as a member of the Federal Reserve Board for a term of ten years, from Aug. 10 1928. Mr. Platt is Vice-Governor of the Board.

Governor Young of Federal Reserve Board to Visit South and South West—To Attend Bankers' Meetings.

Governor Young of the Federal Reserve Board left Washington on May 11 to attend a series of bankers' meetings in the South and South West. His first stop was Nashville, where he was scheduled to meet member bank officials. He also planned to visit Tulsa, Okla., to deliver an address. He will stop at St. Louis to attend meetings of directors of the Federal Reserve Bank and Member Banks in the St. Louis district.

W. Randolph Burgess of New York Federal Reserve Bank Returns from Abroad.

W. Randolph Burgess, Assistant Federal Reserve Agent of the New York Federal Reserve Bank, returned from Europe on May 15. Dr. Burgess went abroad on Mar. 30; during his trip he attended a conference of statisticians from central banks of issue at which 22 central banks were represented. This conference was referred to in our issue of May 12, page 2967.

Termination of Treasury Department's Offer to Purchase Through Federal Reserve Banks $50,000,000 Third Liberty Loan Bonds.

In indicating that the offer for the purchase of $50,000,000 Third Liberty Loan Bonds, through the Federal Reserve Banks (referred to in our issue of May 12, page 2910, expired May 15, an announcement by Secretary Mellon on May 16, said:

Secretary Mellon announced that the privilege of tendering Third Liberty Loan 4¼% bonds for sale to the United States, under authorizations as publicly announced on May 11, expired yesterday, May 15, and no further tenders will be accepted.

Under the terms of the Department's announcement of May 11, the Federal Reserve Banks were authorized to purchase at the option of holders, up to $50,000,000 aggregate face amount of Third 4¼s which mature Sept. 15 1928, at 100 8-32 and accrued interest to the date of such optional purchase. The announcement further provided that the offer would be terminated without further notice on May 18 1928, or on such earlier date as the full amount shall have been tendered. Since the Federal Reserve Banks had received tenders of bonds aggregating the required amount, the Treasury exercised its right to terminate the offer, and accordingly no further tenders of Third 4¼s under this authorization will be accepted.

Hearings on Strong Bill Amending Federal Reserve Act to Effect Stabilization—Dr. Miller of Federal Reserve Board Has No Knowledge Regarding Report of Meeting Abroad on Discount Rates.

At a hearing in Washington on May 17 before the House Banking and Currency Committee, Dr. Adolph C. Miller, member of the Federal Reserve Board, said that he had no official knowledge of conferences on discount rates reported as planned between foreign bankers and the executive head of one of the Federal Reserve Banks. The hearing was on the Strong bill for the stabilization of prices through the Federal Reserve Board, and the "United States Daily" indicated as follows, what Dr. Miller had to say on May 17 before the Committee:

The discussion was precipitated by Representative McFadden (Rep.) of Canton, Pa., Chairman of the Committee, who read into the record an editorial by H. Parker Willis, editor of the "New York Journal of Commerce" stating that there is to be a meeting of the heads of the central banks, "this time in a foreign country," and that those scheduled to participate are the Governors of the banks of France, Germany and England, and the executive head of one of the Federal Reserve banks. The editorial stated that the meeting would be a continuation of a meeting held last summer, which was devoted largely to consideration of discount rates and added that the foreign bankers want a discount reduction in the United States in order that they might more easily accumulate capital and gold in the market.

Chairman McFadden asked Dr. Miller if "we are sending to this conference a delegate representing the Federal Reserve Board." Mr. Miller replied that he knew nothing about the meeting except what he had read in the newspapers. "I know of no conference in contemplation," he said. "The Federal Reserve Board has sent nobody and so far as I know, nobody has gone. Officially and actually, I know nothing about it. If anyone is on the water or is going I know nothing of it."

Theory Is Discussed.

"By what theory," asked Chairman McFadden, "are the central banks being guided in the effort to control or manipulate discount rates, to quote the article?"

"The statement made there," Mr. Miller answered, "of course assumes a degree of knowledge which may or may not be had. I know nothing about it. I would be inclined to say that the term 'manipulate' is strong language.

"The matter of conferences among Central Europe banks and the officers of the Federal Reserve banks has been a subject referred to two or three times in these hearings. I have not been in full sympathy with some of the things that have been undertaken or the way in which they have been undertaken. If the Committee is interested in that phase of the Federal Reserve Board's operations, it is only fair that I ask that those actively identified in the matter be your first and main source.

"If then you desire to go into the matter, I will be willing to be summoned but I am not ready to answer the question at this time. I would not want to construct a case for or against anyone who might have been sponsor for action taken by Federal Reserve Banks. To really get this information, that you want or you need, it is not desirable that it be a matter of occasional reference but should be a matter of systematic, methodical inquiry. There might be some good from a methodical inquiry but the information should not come from occasional inquiries addressed to me."

Mr. McFadden said Governor Strong of the Federal Reserve Bank at New York City, had given the committee some information and there is already considerable information on the subject available. "These conferences," Mr. McFadden added, "are important ones affecting the Federal Reserve System. "It is important to note that these conferences are proceeding independently of the Federal Reserve Board and are being carried on by the management of one or more of the banks that are members of the Federal Reserve System." Mr. McFadden added that Dr. Miller had stated that the change in the discount rates occurred after the conference last summer with the international bankers. He said that it seemed to him that such conferences should be authorized by the Federal Reserve Board.

Board Must Approve Changes.

Mr. Miller replied that there could be no discount rate change without the approval of the Federal Reserve Board. He said that he understood that it was involved in the conclusions that grew out of conversations and interchanges at the visit of the European bankers last summer. He said he could speak only of what he did and not as to what others may have done.

Dr. Miller was questioned by Dr. John R. Commons of the University of Wisconsin, as to details of conditions in 1919-1920 and later years, with interpretations of the curves on a variety of charts bearing on the money market. In response to questions, he described the credit conditions of those periods, with the rate of expenditures in Europe and its bearing on credit from the United States, gold movements, production, prices and credit. Mr. Commons suggested that there was an increased European purchasing power of about four billions of dollars during the first period mentioned, based on American credits, which Dr. Miller agreed was a factor in the actual increase of prices that took place at the time.

Referring to the early part of 1919, Chairman McFadden asked if the member banks of the Federal Reserve System were not responsible for the excess of credits at that time. Dr. Miller replied that they were and that the excess of credits was due in part to the fact that Government war expenditures were still going on.

Borrowings by Banks.

Dr. Miller said that borrowings by banks on Government securities through repurchase agreements constitute a negligible item of the situation.

Dr. Miller said it would be unpopular to charge a higher rate on loans on Government credit than on other securities. He said he was inclined to think that the access to the Federal Reserve Banks for loan purposes is too easy and that "it might be better if the Federal Reserve credit could not be tapped quite so easily." He said it is not always feasible to identify the particular use of the credit as to its going into stock exchange or to real estate loans, for instance.

Mr. McFadden said he realized as Dr. Miller did how hard it is to determine the uses to which the credit is put.

"That is a problem," Dr. Miller said, "in the technique of the Federal Reserve operations that ought to have more attention through methods that would not be inquisitorial nor objectionable and yet would give some check on the ungoverned borrowing from the Federal Reserve Banks for purposes pretty remote from the Federal reserve purposes."

"Where will we land?" asked Rep. Steagall (Dem.), of Ozark, Ala., "if we vest in a board comprising a small number of members of high authority the power to censor and control the actions of various and numerous banks throughout the country and control their policies?"

"I suppose the answer would be," suggested Dr. Miller, "where would we get to if we do not find some simple expedient of administration that will enable us to test the country's economic need of money."

At the Committee's hearing on May 15 Dr. Miller urged that the enactment of legislation designed "to promote the maintenance of a stable gold standard," as proposed by the Strong bill, should be delayed until a sufficient period of time has elapsed "to show what the gold standard is going to do" under the new peacetime conditions. Previous expressions of opinion on the bill by Dr. Miller were noted in our issue of May 12, page 2908. As to what he had to say on May 15, we quote the following from the "United States Daily:"

Testifying before the Committee on Banking and Currency of the House, May 15, Dr. Miller suggested that the operation of the gold standard under the new conditions should be fully evidenced in about five years. He proposed, he said, that students of the economic phase of life under consideration by the committee should have time to examine its various stages of development without being bound to "a blind theory."

Says Stable Standard Unknown.

Representative Strong (Rep.), of Blue Fields, Kan., author of the bill, inquired whether the proposition laid down in his bill was not, after all, a restatement of what students of economics had long been doing. He referred to the need for a stable gold standard in this connection. To this Dr. Miller replied that a "stable gold standard is something the world never has known."

"When you attempt to stabilize a gold standard," Dr. Miller continued, "you have, in effect, abandoned the gold standard and have attempted to replace it with a dollar standard.

"One of the further dangers that I see in such an effort is that the questions which are fundamentally economic will become political. People get excited; they take sides and voice their opinions and presently the matters are wholly political."

Dr. Miller urged elimination of certain sections of the bill as having been presented at an inopportune time. One of these, about which there was considerable discussion, was the plan for a continuous study of the purchasing power of the dollar coupled with establishment of index records of the changes. The Federal Reserve Board would be required, under the bill, to make at least an annual report to Congress on the results of these studies. It was Dr. Miller's view that such a report would take on greater significance than ought to be, because of the necessity for an annual official expression for the information of Congress.

"Studies of these questions, of course, are being made continuously," said Dr. Miller, "but it should be remembered that the conclusions reached are not matters of record and the men who reach these conclusions feel free to change their minds. It would not be so were these views to be made the subject of official reports. There would be lost that flexibility of mind so necessary to continuous study of the problems."

Representative Luce (Rep.), of Waltham, Mass., delcared that there was no more vital question before Congress at this time than determination of trends in the dollar's purchasing power. He called attention to measures pending in Congress now providing a pay raise for Government employees, describing the proposals not as increases in salaries and wages, but as an adjustment made necessary by the change in the dollar value. The public debt reduction policy of the Government, he declared, also contained some of the same elements. He referred to the tax bill now pending in the Senate as interwoven with the question of the value which a dollar will buy.

Dr. Miller said "so long as industry is progressive and business men risk fortunes in advancement of industry," there will be instability. He suggested it was unlikely that Congress would be able to make any changes in the natural laws by statutory enactments.

Committee members referred to recent statements of economists and publicists that a shortage of the world supply of gold appears likely within the next 20 years. Dr. Miller said that such might be the case but that he did not believe the bill before the committee could prevent conditions which might normally be expected to develop in that event. He proposed to wait until those predicted conditions are nearer.

"I believe," he added, "that we will be able to sense the approach of those conditions; I am convinced that the approach of a shortage of gold will be foretold by conditions unmistakable in their meaning. Steps then can be taken to meet the new conditions. It must be remembered that there may be imaginary shortages without real shortages."

Mr. Luce declared that Dr. Miller's statement was no answer to his belief that the information should be gathered and analyzed. He asserted his belief that "we will be derelict in our duty if we pursue the policy of waiting," adding that few of the members of Congress had had economic training and they must needs depend on the agencies of the executive branches to supply information of this character. The Federal Reserve Board, Mr. Luce said, was the best equipped and the best trained to do the work.

On May 16, Dr. Miller in answer to questioning by the Committee, discussed the qualitative and quantitative theories with relation to prices and money, and factors taken into consideration by the board in forming its judgement on questions before it, and fluctuations in price levels for various years. Chart lines were exhibited to the committee, conditions especially in 1924 and other years were referred to, according to the "Daily", which added:

Pice Changes as Indicator.

Judgement in Federal Reserve administration, Dr. Miller said, implies power to select the factors of difference in various situations. It is necessary, he said, to sense what are the factors of relative importance, to have a knowledge of weight of these factors as well as the knowledge of what these factors are. "Action," he said, "always looks toward the future and judgement looks toward the occasion." The Board, he said, has to weigh all the complex factors in a situation to determine which are dominant."

He agrees that price level changes are "a very essential indicator" of conditions for consideration in the present work of the board. He said the bankers' acceptance rates have an important influence in facilitating the financing of exports, affecting the speculative buying in Europe of important commodities.

Traces Gold Movements.

There are certain commodities, Dr. Miller said, whose consumption is very quickly stimulated by price reductions, and he told of contraction in that field when the prices go up. The most sensible of these commodities he said, are articles of general consumption and the luxuries. For example, he pointed out, if the prices of automobiles were reduced by one-half, there would be a quick response in the demand for them while on the other hand, if the price of bread were reduced generally, he said it would be doubtful if there would be an increased use, because of the maximum use at present.

Dr. Miller traced on the charts the curve figures of prices, of gold movements and a variety of other subjects of fluctuation, dealing particularly with the situation, in 1924 but also discussing other years. He told how the Federal Reserve Board can stimulate business by making credit cheaper, and how it can ease the money market in financial emergencies.

Tax Reduction Bill Before Senate—Corporation Tax Fixed at 12½%.

The Senate on May 13 voted to accept the Finance Committee's recommendation to reduce the corporation tax now 13½%, to 12½%. The House bill proposed to reduce the rate to 11½%, and this rate was also advocated by Senator Simmons in behalf of the Democratic members of the Senate committee. The 12½% rate proposed in the report of the Finance Committee was accepted by the Senate by a vote of 40 to 34. Senator Simmons' proposal, for a graduated tax on corporations with incomes under $15,000, was agreed on May 12 by the Senate by a vote of 40 to 38. Regarding the vote on this proposal the "Herald-Tribune" in Washington advices May 12 said:

The Simmons amendment is nearly the same as the graduated tax provision put into the bill by the House.

Effect of the adoption of the Simmons amendment is to cut down the revenues by about $24,000,000. The bill as a whole, if the Simmons amendment stands, will reduce revenues $227,000,000. This is materially more than the administration sanctions.

To Demand Another Test.

The vote on the graduated tax was approximately a party vote and Senator Smoot will demand another test on the Simmons proposition, when the bill goes from committee of the whole to the Senate proper. This was the first defeat the Republican leaders of the Finance Committee have sustained since the bill was taken up. Senators Norbeck and McMaster, Republicans, voted with the Democrats, and Senator Shipstead, Farmer-Labor, with the Republicans.

Otherwise the vote was on party lines.

Following is the language of the Simmons amendment, which applies to corporations with a taxable income not over $15,000:

Taxable income not more than $15,000.—If the amount of the net income in excess of the credits provided in Section 26 is not more than $15,000, then, in lieu of the rate prescribed in subsection (a) the rate shall be:

"1. Five per centum if such amount is not more than $7,000.

"2. Seven per centum if such amount is more than $7,000 and not more than $12,000; but the tax under this paragraph shall not exceed $350, plus the amount by which the net income in excess of such credits exceeds $7,000.

"3. Nine per centum if the amount of the net income in excess of the credits provided by Section 26 is more than $12,000 and not more than $15,000; but the tax under this paragraph shall not exceed $840, plus the amount by which the net income in excess of such credits exceeds $12,000."

Lenghty Debate Ensues.

Action on the Simmons amendment was preceded by a lenghty discussion. Senator Walsh, of Massachusetts, spoke in favor of a graduated tax on corporations.

After disposing of the Simmons amendment a discussion of the corporation tax followed. Senator Smoot moved the adoption of the Senate Finance Committee provision for a corporation tax of 12½%.

The corporation tax question aroused a lengthy and animated debate. Senator Harrison, Senator Barkley, Senator Simmons and others denounced the Republican attitude on tax reduction in general. Senator Harrison disputed the figures of Senator Smoot and declared that to reduce the corporation tax to the House figure of 11½% would not reduce revenues by $300,000,000.

The Washington correspondent of the "Journal of Commerce" in referring to the Senate action May 12 said in part:

A plea for greater consideration for corporations was made by Senators F. M. Simmons (N. C.), Pat Harrison (Miss.) and Davis I. Walsh (Mass.), Democratic members of the Finance Committee. They asserted that they were not defenders of "big business" of the type that finds itself referred to in the headlines of the sensational newspapers, but, they added, the Democratic party stands for fair play for all classes of taxpayers.

Their discussions won for them the support of two members of the Progressive group, Senators Norbeck and McMaster (S. D.). Senator Walsh declared that the theory of a graduated tax on corporations is that such a method will come nearer placing small corporations on an equality with individuals and partnerships in the matter of Federal taxes. Under the present corporation tax laws there is a grave discrimination against the small corporations compared with partnerships, he argued.

35% Paid Taxes.

There were 430,073 corporations filing returns in 1925. Only 35% of all these corporations paid any tax at all, the Massachusetts Senator said.

"Twenty-five and two-tenths per cent of these corporations showed a profit of not over $2,000, the amount of the exemption then allowed.

"Forty-one and three-tenths per cent reported losses.

"Therefore, 66.5% of all corporations in the United States paid no taxes in 1925.

"Only 25.6% of all corporations reported a net income of over $2,000 and not over $25,000.

"Therefore, 92.1% of all corporations in the United States showed a net income of not over $25,000 in 1925.

"It is these corporations that will be greatly aided by the recommendation of the minority in favor of the graduated corporation income tax."

On May 14 downward revision of the surtax rate applying on incomes between $20,000 and $80,000 was voted by the Senate, but the Finance Committee's proposal to make the reduced rates retroactive to 1927 incomes paid in 1928 was rejected by a vote of 54 nays to 28 yeas. From the special advices May 14 to the "Times" we take the following:

Adoption of the surtax changes followed debate during which Democrats charged Republicans with trying to favor the wealthy and Republicans defended the Finance Committee surtax plan. The first step, chronologically, was the defeat of the Democratic surtax suggestions by roll-call vote of 43 to 39. The second step was the adoption of the Finance Committee schedules, involving a revenue loss of $25,000,000, by viva voce vote

The Finance Committee's retroactive recommendations were beaten by 54 to 28.

In the vote on the Democratic sur-tax schedules, presented by Senator Simmons, party lines were not overstepped except by Senator Bruce of Maryland, Democrat, who voted with the Republicans against Mr. Simmons, but in the roll-call on the retroactive feature nine Progressive and four conservative Republicans left the party ranks, in addition to Senator Shipstead, the Farmer-Labor member.

The Republicans voting with Democrats against the retroactive scheme were Blaine, Borah, Brookhart, Capper, Hale, Howell, Johnson, Jones, La Follette, McMaster, Norris, Nye and Pine.

Senate's Changes Tabulated.

The surtaxes approved are the same as in the present law on incomes up to $21,000 and almost the same on incomes above $80,000, the chief changes between those figures. The rates and classes favored by the Senate and which have yet to be acted upon by the House are, together with those at present:

Net Income Senate Class.	Surtax Rate %	Net Income Present Class.
$18,000-21,000	4	$18,000-20,000
21,000-24,000	5	20,000-22,000
24,000-28,000	6	22,000-24,000
28,000-32,000	7	24,000-28,000
32,000-36,000	8	28,000-32,000
36,000-40,000	9	32,000-36,000
40,000-46,000	10	36,000-40,000
46,000-52,000	11	40,000-44,000
52,000-58,000	12	44,000-48,000
----------	13	48,000-52,000
58,000-64,000	14	52,000-56,000
----------	15	56,000-60,000
64,000-70,000	16	60,000-64,000
----------	17	64,000-70,000
70,000-80,000	18	70,000-80,000
----------	19	80,000-100,000
Over $80,000	20	Over $100,000

Finance Committee experts estimate the difference in the taxes to be paid on the present (1926) surtax and those proposed by the committee (1928) are the same from $10,000 up to $18,000, and thereafter as follows:

Net Income.	Surtax 1926.	Surtax 1928.	Net Income.	Surtax 1926.	Surtax 1928.
$21,000	$270	$260	$64,000	$5,040	$4,430
24,000	440	410	70,000	6,060	5,390
28,000	720	650	80,000	7,860	7,190
32,000	1,040	930	90,000	9,760	9,190
36,000	1,400	1,250	100,000	11,660	11,190
40,000	1,800	1,610	150,000	21,660	21,190
46,000	2,480	2,210	200,000	31,660	31,190
52,000	3,240	2,870	500,000	91,660	91,190
58,000	4,100	3,590	1,000,000	191,660	191,190

The surtax schedules offered by Senator Simmons meant the same revenue loss as the committee plan—$25,000,000—but were adjusted so as to give more relief on lower incomes and less on the larger.

Senator Harrison declared the Simmons scheme would relieve 91,000 taxpayers of any surtax and help 310,000 individuals with incomes below $70,000, beyond which no aid was expected by Mr. Simmons. He challenged the Progressive Republicans to vote against the Simmons plan and for the Republican idea, which they subsequently did.

Replying to Mr. Harrison, Mr. Reed of Pennsylvania said a Senate or House member with a $10,000 salary and $4,000 independent income would pay only $40 surtax under the Democratic program, but an engineer or architect would be taxed $6,000 on a $70,000 income.

He asserted that Lewis Cass Ledyard, architect of the Woolworth Building, had to hand the Government two-thirds of his fee for that work.

Little time was spent in disposing of the Committee suggestion to make surtax cuts retroactive. Senators King, Reed of Missouri and others opposed "granting a $25,000,000 refund." Senator Thomas asserted it would cost the Treasury $1,250,000 to write one letter each to 125,000 taxpayers to be benefited. Senate approval of the surtax adjustments menas this matter will have to be threshed out with the House, which did not act upon surtaxes at all.

Little progress was made on the bill on May 15, it was observed in the "Times" which referred as follows to the Senate action that day.

By viva voce vote, the tax on foreign-built yachts was repealed, cutting the Government revenue $10,000. The House had voted to increase the tax five times above the present figure, or a revenue gain of $30,000, but the Senate Finance Committee decided to dispense with the levy.

By another vocal vote the Finance Committee's recommendation to increase the tax on physicians dispensing narcotics from $1 to $3 was defeated on motion of Senator Copeland of New York. Increase of the tax would have brought $290,000 in new revenue into the Treasury.

Senator Bingham, Republican, of Connecticut vainly endeavored to secure for American business men in the Philippines the same exemptions from income taxes of 1918, 1919 and 1920 which are permissible under the 1921 law, Mr. Bingham said the Americans paid both the United States and Philippine tax, whereas Great Britain remitted taxes upon her business men there, who pay only the Philippine levy. The amendment was beaten by viva voce vote, and also on a division vote. American merchants, it was said, have not paid the taxes of the years mentioned, the matter still being in adjustment with the Treasury.

By the end of the day, Senator Bingham had placed in position for discussion to-morrow his amendment to repeal the Federal estate tax. If this fails, he will press an amendment to reduce the Federal levy to a negligible tax.

Senator Borah suggested that Senators favoring repeal of the Federal estate tax should not press their amendments. To do so, he said, would entail three of four days debate and might, in fact, jeopardize the bill. Senators Bingham and Fletcher of Florida declared they had no option in the matter, as their States insisted that the revenue involved belonged to the States and not to the Federal Government. Mr. Fletcher resented what he termed a "threat" by Mr. Borah, who disclaimed any such ntention.

By a vote of 40 to 30 on May 17 the Senate adopted an amendment proposing to exempt from taxation officers and employees of State and municipal owned water works and street railways. The amendment was presented by Senator Vandenberg of Michigan. Further action on May 17 by the Senate was noted as follows in the "Times":

The Senate refused by vote of 49 to 23 to make these benefits retroactive to those paying taxes this year on 1927 incomes.

Another amendment approved to-day was offered by Senator Frazier, of North Dakota, to increase the exemption on club dues from $10 to $25. Some time ago the Senate voted to retain the present tax of 10% upon club dues above the existing exemption of $10.

An effort by Senator Reed of Pennsylvania to include in the taxable income of fire and life insurance companies, their profits from transactions on real estate, bonds and stocks, was defeated by vote of 49 to 23.

Senator Copeland called up his amendment to permit the Secretary of the Treasury to make agreements with foreign Governments in splitting the taxes applied to international bridges, but when Senator Borah, Chairman of the Foreign Relations Committee, remarked that the Secretary could not make compacts with foreign Governments, Mr. Copeland withdrew his amendment for remodeling.

Under an amendment to the bill adopted yesterday (May 18) men practicing professions would be allowed to deduct from their tax returns money spent in attending the conventions of the professional organizations. In stating this, Associated Press advices added:

Senator Copeland of New York proposed the amendment, which was strenuously opposed by Chairman Smoot of the Finance Committee. The committee had declined to allow the exemptions.

The opening of all income tax returns to public inspection was proposed in an amendment by Senator Norris of Nebraska, a leader of the West Republican Independent bloc.

United States Chamber of Commerce Urges Reduction in Corporation Tax to 10% and Repeal of Estate Tax—Reaffirms Allegiance to Principles of Business Conduct Adopted in 1924.

At its session on May 10 the Chamber of Commerce of the United States in annual convention in Washington, declared its "confidence in the general integrity and sound ideals of modern business. These are brought into high relief by recent disclosures of individual violation of established business practices," said the Chamber in its declarations, which in part also said:

American business is jealous of its good name, insists upon protecting its professional status by the maintenance of the highest standards, and intends scrupulously to discharge its collective responsibilities.

Chief among such responsibilities is that of purging business of all those who indulge in commercial and political corruption and through resort to unclean or unworthy practices bring business into disrepute and shock the sensibilities of all decent citizens.

The Chamber declares that the moral turpitude of corrupters of public servants is even greater than that of those whom they debauch.

The Chamber emphasizes its principle of business conduct which provides that "corporate forms do not absolve from or alter the moral obligations of individuals." It maintains that stockholders of corporations owe it to themselves, to the Government, and to the profession of business publicly to repudiate those who misrepresent them. Such stockholders cannot accept the profits flowing from corruption and escape the moral stigma which inheres in such profits. Neither can they permit those who act for them to profit personally through corrupt corporate transactions, or shield others who do.

The Chamber reaffirms its allegiance to the principles of business conduct adopted at its annual meeting in 1924; and particularly does it reaffirm the principle that "business should render restrictive legislation unnecessary through so conducting itself as to deserve and inspire public confidence."

Government and Business.

The very essence of civilization is that there be placed upon the individual only that degree of restraint which shall prevent his encroachment upon the rights of others, thus releasing to the utmost individual initiative in every proper direction.

Our form of government most effectively expresses and maintains this principle. Within our basic law exists ample provision for such changes as may from time to time be necessary to safeguard our people. It is, therefore, essential that our Government should scrupulously refrain from entering any of the fields of transportation, communication, industry, and commerce, or any phase of business, when it can be successfully undertaken and conducted in the public interest by private enterprise. Any tendency of Governmnet to enter such fields should be carefully weighed in the light of its possible effect upon the very genius of our institutions.

Federal Courts.

The Chamber of Commerce of the United States pledges itself to the maintenance of those immutable principales of government upon which our nation is founded. Experience has demonstrated that ours is the best scheme yet devised for the government of a free people. The 3 departments, the legislative, the judicial, and the executive, each has its separate functions. These departments were conceived, established and put into operations as essential parts of an effective machine. They must work together, but cannot and must not conflict with each other if our government is to endure and our people prosper. Any effort by the legislative branch to usurp or limit the functions of the judiciary must result in disaster.

The Chamber deplores any and all efforts to obtain the adoption of legislation which tends to minimize the power or diminish the jurisdiction of the federal courts, or to substitute the legislative will for the discretion of the judge in the discharge of a judicial duty.

Federal Taxation.

The membership of the National Chamber has through referendum vote repeatedly gone on record for a proper equalization of the federal tax schedules. Despite continued large surpluses certain taxes levied for war purposes are still an unnecessary burden on the American public. We believe that the condition of the finances of the country to be expected will warrant the reduction of the corporation income tax to not more than 10%, the elimination of the war excise taxes on particular businesses, and the repeal of the estate tax. These declarations have been convincingly supported in the report which was before the membership in Referendum 50.

Herbert Hoover Closest Among Presidential Candidates to Standards Set for Office According to Secretary Mellon.

Among the various Presidential candidates, Herbert Hoover "seems to come closest to the standards that we set for this high office," according to Secretary of the Treasury Mellon, whose statement to this effect was made in Philadelphia on May 12 before the Pennsylvania delegates to the Republican National Convention, scheduled for next month in Kansas City. Secretary Mellon was chosen Chairman of the delegation; his remarks are given as follows in the Philadelphia "Record":

"I thank you for the honor you have done me in selecting me as your Chairman. It is a very real honor, for ours is a very real responsibility. The man selected by the Republican convention as the nominee of our party will in all human probability be the next President of the United States. At Kansas City, therefore, we will not merely be nominating a candidate, but selecting a President.

"Under the leadership of President Coolidge the record of the Republican party has been such as to entitle it to the confidence of the nation. It enjoys that confidence. The people will unquestionably give us a new grant of power if they are satisfied that the policies, principles and wise administrative practices which have given economy and efficiency in government and brought prosperity and contentment to the people, are to be continued. Our platform must furnish a definite pledge that they will. But more important than the platform is the nominee. His views, character and record must be such as to furnish a guarantee that Republican principles will be upheld, that no backward steps will be taken and that the policies so successfully inaugurated and followed by our great President will be carried forward. "We hear much talk of the various candidates and of their policies. Among them all Mr. Hoover seems to come closest to the standard that we set for this high office. Between now and the convention, however, I recommend that we hold ourselves unpledged and uncommitted to any particular candidate, so that when we meet in caucus in Kansas City before the convention we will have the fullest liberty of choice to do as is best for Pennsylvania and the nation."

The same paper said:

Following the caucus Secretary Mellon was asked to amplify his statement regarding Hoover and he did it in this way:

"It seems to me that Mr. Hoover has covered the widest area and has made the greatest progress of any candidate in the field."

"Do you think that President Coolidge might be drafted for renomination?" he was asked.

The Secretary smiled and replied: "You know as much about that as I do."

Mr. Mellon said that he, himself, was not a candidate under any circumstances. He was asked if he would permit the delegates to give him a complimentary vote and answered that it would not mean anything because his name would not be presented to the convention. He refused to say whether the delegates would go to Hoover on the first ballot or to hazard a guess on how many ballots would be required to pick the nominee.

Senator-elect Vare of Pennsylvania, in endorsing Secretary Mellon's support of Hoover, said, in part:

"The candidate who gives the best assurance of party success in November should be our nominee and this can best be determined when the convention meets.

"Many of my Republican friends believe that Secretary Hoover is the strongest choice that could be made and, as conditions now are, I share that opinion. His name and world-wide reputation would be a tower of strength to the Republican party. Believing that as matters now stand his nomination gives the best assurance of success, I and my friends are disposed to support him unless it plainly appears when convention meets that a stronger candidate can be named. The success of the party outweighs all other considerations, and I will co-operate with Chairman Mellon in helping to bring about the wisest result."

Board of Tax Appeals Decides Against Government in Ford Tax Suit—Decision in Favor of Senator Couzens Upholds Right of Internal Revenue Bureau to Reopen Case.

Following a decision handed down in Washington on May 5 by the Board of Tax Appeals, in which the Government was overruled in its claim for additional taxes from Senator James Couzens and other former stockholders of the Ford Motor Co., the United States Court of Appeals decided on May 8 that the Government will have to refund a total of $44,000,000 to persons taxed excessively when they sold their stock n the Ford Motor Co. Regarding the findings of the U. S. Court of Appeals (at Cincinnati), advices from that city iMay 8 to the New York "Times" said:

The decision was rendered in the excess tax recovery suit instituted by Mrs. Alice G. Kales, widow of a Detroit manufacturer. Charles Evans Hughes, former Secretary of State, represented her. She recovered approximately $3,000,000.

Judges Arthur C. Denison of Grand Rapids, Mich.; Charles H. Moorman of Louisville, Ky.; and Loyal E. Knappen of Grand Rapids concurred in the decision.

Mrs. Kales's suit was in the nature of a test case and her victory favorably affected appeals through the Board of Tax Appeals by other excessively taxed former Ford Motor Co. stockholders. These and the amounts they automatically recover are: Senator James Couzens of Michigan, $10,900,000; Horace H. Rackham, $5,000,000; Paul Gray, $7,500,000; Horace Dodge Estate, $5,000,000; John W. Anderson, $1,600,000, and Mrs. Rosetta V. Hauss, $100,000.

Mrs. Kales had owned 525 shares of Ford Motor stock in 1919, when the company made preparations to buy its stock from the holders. Internal Revenue Commissioner Roper valued the stock at $9,489.34 a share, and Mrs. Kales sold it for $12,500 a share, and paid taxes totaling $1,216,086.26. In 1922 Internal Revenue Commissioner Blair revalued the stock Mrs. Kales had sold and set its value at $2,500 a share. This made Mrs. Kales's profits appear greater, and consequently increased the tax on her profits. She paid $2,627,309 additional assessment under protest at Commissioner Blair's command and filed suit in Detroit. The Detroit court found in her favor and the Internal Revenue Department appealed the case to the court here.

The Government was represented in the case by Herbert W. Clark, Special Assistant Attorney-General from San Francisco, and by W. H. Trigg of Washington, D. C., also an assistant. They contended that the revaluation was fully justified under the new Revenue Act of 1924.

The decision of the Board of Tax Appeals, handed down May 5, was given in the test case involving claims against Senator Couzens and eight other minority stockholders.

Senator Couzens contested the Government's action to recover $10,000,000 additional taxes; in its claim the latter contended that the valuation of the Senator's stock as of Mar. 1 1913, as fixed by Commissioner Roper at $9,489.34 per share, was excessive and should have been valued at $2,634 a share. The Board, however, held to the view "that the fair market price or value of the stock . . . on Mar. 1 1913 was at the rate of $10,000 a share." In its conclusions the Board said:

The fair market price or value on March 1 1913, of the petitioner's 2,180 shares of stock was $21,800,000. This is the basis prescribed by section 202 (a) of the Revenue Act of 1918 for ascertaining the gain upon the sale in 1919 for $29,308,857.90, and the gain is $7,508,857.90. From the facts it appears that the jeopardy assessments of March 1925, aggregating $10,909,588.08 were attributable to the respondent's change in the computation of this gain.

Of this assessed amount of $10,909,588.08 respondent has already abated $1,454,284.98, and it is clear that in accordance with our decision the remaining $9,455,303.10 should also be abated. Whatever additional results for 1919 are derived from the decision in accordance with the Revenue Act of 1926 will require a further detailed computation.

The "United States Daily" in its account May 7 of the Board's findings stated:

The Board's decision in the case was the longest it has ever written, covering roughly 219 mimeographed pages. It was written by J. M. Sternhagen. E. H. Van Fossan, who with John J. Marquette and Mr. Sternhagen constituted the division which heard the case, wrote a concurring opinion. W. C. Lansdon wrote the only dissenting opinion of the case, which was reviewed by the Board. Messrs. Smith, Morris, Arundel and Milliken did not participate.

Mr. Van Fossan's opinion dealt largely with the question of the Government's right to reopen the case and he concurred fully, he said, with the prevailing opinion of the Board, and in addition felt that a perusal of the letter was sufficient to remove the "cornerstone of the argument" as put forth by the taxpayers.

As to valuation, Mr. Van Fossan declared that the basis of $10,000 was to him "inescapable" and, further, he believed it fair to the taxpayers and the Government alike. He added that there was no method of formulae which could be said to be accurate in arriving at the figure settled upon and that the value finally determined comported "with sound and well reasonable judgment."

The opinion of Mr. Lansdon which dissented only in part held that the Commissioner of Internal Revenue had the legal right to reopen the case, nor did he believe that the fact that the case was closed by one Commissioner and reopened by another was material. He differed, however, with his associates as to the ultimate valuation. The Roper valuation, he thought, was the proper one and felt that the Board should have gone no further than to have adopted that figure.

Mr. Lansdon asserted that he could not subscribe to the assertion in the prevailing opinion that moral considerations were not material to Board's findings. He recounted the details of the tentative valuation and said that while it could not be said, of course, that the Commissioner was party to the contract, it was obvious that the statements of the Commissioner as to valuation had been influencial.

Counsel for the petitioners in the case were: Joseph E. Davies, John W. Davis, Arthur J. Lacy, Clarence E. Wilcox, Franklin D. Jones, Sidney T. Miller, Herbert Pope, E. Barrett Prettyman, Lewis H. Paddock, Raymond H. Berry, Montgomery B. Angell, Luman W. Goodenough and Russell H. McNair.

The counsel for the Government were: A. W. Gregg, W. Hall Trigg, Floyd F. Toomey, E. C. Lake and J. F. Greaney.

From the New York "Times" Washington dispatch we take the following regarding the action:

Senator Couzens, who charged that the assessment made against him represented persecution by the Treasury because a committee he headed was inquiring deeply into the affairs of the Internal Revenue Bureau, retained eminent lawyers to defend him yesterday before the Board. It has been said that his counsel fees exceed a quarter of a million dollars.

Controversy Began in 1925.

The Mellon-Couzens controversy, as it has been generally referred to, began in March, 1925, when the additional assessment of $10,000,000 was made against Senator Couzens while his investigating committee was issuing reports making sensational charges against the activities of the Internal Revenue Bureau in settling back tax cases.

Secretary Mellon and the Senator also were engaged at that time in an intensely bitter exchange of communications relative to the wisdom of reducing surtax rates.

In the heat of the conflict the participants did not mince words, the Senator asserting that Mr. Mellon sought reduced surtaxes to benefit the rich and the Treasury responding with the declaration that the Senator was in a strong strategical position to oppose rapid reduction of high surtax rates because practically all of his great fortune had been placed by him in tax-exempt Government securities.

The climax came when, virtually without warning, the Treasury Department filed a claim for additional taxes against the Senator, alleging that a settlement of his taxes which he had made with the Government during the Administration of Woodrow Wilson, when Daniel C. Roper was Commissioner of Internal Revenue, was improper and should be reviewed. The move came as a great surprise, as the case had been considered "closed,' and up to that time there had been no public criticism of the agreement.

Glass Entered the Debate.

Senator Carter Glass of Virginia, who was Secretary of the Treasury when the so-called Couzens tax case was closed by Commissioner Roper, was aroused by the action of the Treasury, finding in it a reflection upon his administration of the department. A historic debate ensued, during which Mr. Glass, who had been regarded as a close friend and admirer of Secretary Mellon, aimed critical words at the Cabinet officer for what had been done, and Senator Couzens made his charge that the Treasury was guilty of persecuting him because he was delving too deeply into its affairs.

The controversy proved to be of great public interest from other angles. for much of the romantic history of how huge fortunes were made out of meager investments, as a result of the phenomenal success of the Ford Motor Co., was brought to light. It was shown, for instance, that in the case of Senator Couzens his total investment in Ford Motor stock was not more than $44,900. and that he had sold out in 1919 for $29,308,857.

The basis of the claim made against Senator Couzens by the Treasury Department was that the valuation of his stock as of March 1 1913, as fixed by Commissioner Roper at $9,489.34 per share, was excessive and that it should have been valued at but $2,634 a share.

Under the tax law of 1918 Senator Couzens had been called upon to pay taxes on his profits based on the value of the property on March 1 1913, and the sum which he received at the time he made the sale. Senator Couzens owned 2,180 shares of Ford stock, which was worth in March 1913, on the basis of Commissioner Roper's valuation, $20,686,761.20. He sold the 2,180 shares in 1919 for $29,308,857.90, thus showing a profit of $8,622,096.70. On his income for 1919, which was represented almost entirely by the profits on the sale of these shares, he paid a tax of $6,075,103.83.

The Treasury's Contention.

The Treasury Department in its claim first contended that the March 1 1913 value should have been only $2,634 a share and then raised the estimate to $3,547.84 a share. This would show a profit as between the March 1913 value and the selling price of $21,574,406.70 instead of the profit of $8,622,096.70 as figured on the basis of the March 1913 valuation fixed by Commissioner Roper.

In other words, the Senator's taxable income as a result of the sale of his minority interest in the Ford company was increased by the Mellon calculation by $12,952,310, and on this amount the additional taxes of approximately $10,000,000 were demanded.

These taxes, it should be remembered, were being assessed under the tax law of 1918, when the high surtaxes were in force and in the case of great profits called for from 50 to 73% of the profits realized.

Among counsel who appeared for Senator Counzens were John W. Davis, Democratic nominee for President in 1924, and Joseph E. Davies, former Federal Trade Commissioner. A. W. Gregg, former solicitor for the Internal Revenue Bureau, a young man under 30 years of age, whose grasp of questions pertaining to tax legislation resulted in his being chose right-hand man of Secretary Mellon in such matters, headed the Government array of lawyers.

The claim was first made against Senator Couzens, and then was extended to the other Ford stockholders who sold out.

The additional tax assessments made by the Treasury in nine cases, as they stood when they were placed before the Board of Tax Appeals by the defendants, follow:

Name.	*Amount.*
James Couzens	$9,455,303.10
Rosetta V. Hauss	84,404.83
John F. Dodge Estate	4,337,295.20
Horace E. Dodge Estate	4,337,295.20
Horace H. Rackham	4,337,295.20
John W. Anderson	1,438,826.35
Paul R. Gray	2,277,079.88
David Gray	2,277,079.88
Philip H. Gray Estate	2,277,079.88
Total	$30,821,659.52

By reason of modifications made during trial these amounts were changed to some extent.

Basis of Board's Ruling.

In its decision the Board said that there were two issues common to all: "1. Whether, in the circumstances shown by the evidence, the question of the fair market price or value on March 1 1913 of the stock of the Ford Motor Co., as the basis for computing the gain on its sale in 1919, was open for determination by the respondent Commissioner in determining a deficiency or rejecting claim in abatement antecedent to this proceeding and is open for re-determination in this proceeding.

"2. If so, what was the fair market price or value on March 1 1913 of the Ford stock?"

In brief, the findings of the Board of Tax Appeals were that all facts before it showed that at $9,489.34 a share, as of March 1 1913 the stock held by Senator Couzens (and therefore that held by the other minority stockholders) was undervalued rather than overvalued by Commissioner Roper and that, in the opinion of the Board, the actual value of the stock was not less than $10,000 a share.

The Board held, however, that it was within the authority of the Treasury Department, as represented by Commissioner of Internal Revenue David H. Blair, to reopen the case in 1925. It took a critical view of the action of Commissioner Roper in making a valuation of the stock held by Senator Couzens, apparently holding to the viewpoint that the Internal Revenue Bureau should determine whether the valuation placed by the taxpayer was correct, after it had been made, rather than take the initiative itself.

How Couzens Got His Stock.

The manner in which Senator Couzens acquired about $44,900 worth of stock of the Ford company, which he later sold for more than $29,000,000, proved to be one of the interesting sections of the report of the Board.

"He (Couzens) acquired the stock as follows: On June 18 1905, as one of original incorporators of the Ford Motor Co. of Michigan, he subscribed for twenty-five shares for the price of $2,500, which he paid $1,000 in cash and $1,500 in four-month notes, which notes he thereafter paid in full.

"One share of this stock he held for his sister, Mrs. Rosetta V. Hauss, in consideration of $100 therefore paid to him by her. There was thus a net cost ot the petitioner of $2,400 for twenty-four shares.

"On or about May 15 1907, he acquired from Albert Strelow fifty shares of stock in the Ford Motor Co., together with thirty-one shares of stock in the Ford Motor Co. of Canada, for a total price of $25,000. On or about Sept. 12 1907, he acquired from Charles H. Bennett and Vernon C. Fry thirty-five shares for $17,500. On or about Oct. 22 1908, he received a stock dividend of 1,900% or 2,071 shares. This made a total of 2,180 shares then owned by him, and sold as aforesaid."

The Board then said that Couzens was assessed $6,075,103.83 in taxes in 1920 on his 1919 income and that this was paid.

The Board refused to take any notice of the charges of bad faith that were tossed back and forth by Senator Couzens and the Treasury Department. In its decision, written by Commissioner Sternhagen, it touched on this phase of the matter while it was dealing with the authority of Commissioner Blair to reopen the case In this connection, the Board said:

"We are therefore of opinion that the respondent had full power and authority to make such determination of deficiency as he did and that he was not precluded from so doing by reason of the prior action of any Commissioner, including himself, and that the determination of the deficiency was valid, subject only to redetermination by this Board.

"We refrain entirely from considering or expressing any view upon the several suggestions made as to the moral aspects of the matter or the criticisms urged as to the wisdom or ethics of the respondent's conduct, since we regard such considerations as not within the domain of our official judgment."

Status of Roper Valuation.

The Board said that the first assessments made against Senator Couzens aggregated $10,909,588.08, based on a March 1913 value of $2,634 a share, and that this value later was raised to $3,547.84 a share, bringing the assessment against Couzens down to about $9,400,000.

"The defendent, Couzens," the decision foges on to say, "claimed that the so-called Roper valuation of $9,489.34 a share was official and authoritative and had the effect of a closed determination of fact; that it is binding upon the respondent and the Government by way of 'estoppel or necessary administrative practice.'"

This claim, however, the Board rejected.

The Board then gave consideration to the act of Commissioner Roper in making a valuation for Couzens. It quoted the law as to the duties of the Commissioner and then said:

"The language itself is reasonably clear, and since it has served without any disturbing exposition for more than sixty-three years, we should refrain now from affecting it unnecessarily. But broad as the language of Section 321 is, it is difficult to see by what reasonable interpretation it can comprehend a duty to make an official appraisement of property before there is any certainty that there will be any assessment or collection of a tax to superintend, or indeed any certainty that there will be any transaction within the purview of a taxing statute.

"Such a duty, if it existed under this general statute, would be available equally to all, for it is not conceivable that any Commissioner would have the power to grant for some the request for anticipatory appraisal and refuse it to others. Nor would he have the power by his own fiat to exercise the duty for a time as a matter of policy and then to discontinue it."

After receiving the wording of Commissioner Roper's memorandum of valuation, the board said:

"It is our opinion, therefore, that, without looking into other considerations than those discussed, there is no estoppel in the present case in favor of any petitioners based upon the Roper valuation, because such valuation was neither authorized not intended to be binding and there was no necessary or justifiable reliance thereon."

Success of Ford Management.

The Board said that "the most striking and outstanding impression derived from the evidence as to value is that all the facts and circumstances point upward and are in favor of a high price rather than a low price.

"There was nothing haphazard in the company's experience. The success was the outcome of reasoned judgment, faith of its managers in the soundness of its policy, and courage and pertinacity to carry it through. . . .

"The Government stresses as 'the greatest risk of the Ford Motor Co. the vagaries of Henry Ford and the chances of his sudden death. hese were, of course, risks which would be considered by a reasonable seller and buyer. The difficulty is in measuring them. There is nothing in the record to suggest the view that in 1913 Henry Ford had been unfavorably disposed toward the business or had done anything detrimental to its advancement, and there was no reason to infer that he ever would.

"If, as is suggested, he was eccentric or had the proverbial unreliability of a genius, there are no illustrations of these characteristics in this record prior to March 1 1913, and nothing to indicate that they were latent. Nor is there any reason in the record to fear his untimely death or, if it occurred, that it would threaten the future of the business."

Senate Resolution Calling for Inquiry into Operation of Chain Store System.

The United States Senate adopted without debate on May 12 a resolution directing the Federal Trade Commission to inquire into the chain store system of marketing and distribution. The resolution, which was introduced on May 5 by Senator Brookhart (Republican) of Iowa, according to the "Herald Tribune," is backed by the National Retail Grocers' Association and its counsel, John Cunningham, and by various organizations of retailers, and is looked on as one of the opening guns of the war against chain stores by the small and independent stores outside of the chains. The following is the text of the resolution as agreed to by the Senate:

Whereas, It is estimated that from 1921 to 1927 the retail sales of all chain stores have increased from approximately 4% to 16% of all retail sales; and

Whereas, There are estimated to be less than 4,000 chain stores systems with over 100,000 stores; and

Whereas, Many of these chains operate from 100 to several thousand stores; and

Whereas, There have been numerous consolidations of chain stores throughout the history of the movement, and particularly in the last few years; and

Whereas, These chain stores now control a substantial proportion of the distribution of certain commodities in certain cities, are rapidly increasing this proportion of control in these and other cities, and are beginning to extend this system of merchandising into country districts as well; and

Whereas, The continuance of the growth of chain-store distribution and the consolidation of such chain stores may result in the development of monopolistic organizations in certain lines of retail distribution; and

Whereas, Many of these concerns, though engaged in inter-State commerce in buying, may not be engaged in inter-State commerce in selling; and

Whereas, In consequence the extent to which such consolidations are now, or should be made, amenable to the jurisdiction of the Federal anti-trust laws is a matter of serious concern to the public; Now, therefore, be it

Resolved, That the Federal Trade Commission is hereby directed to undertake an inquiry into the chain-store system of marketing and distribution as conducted by manufacturing, wholesaling, retailing or other types of chain stores and to ascertain and report to the Senate (1) the extent to which such consolidations have been effected in violation of the anti-trust laws, if at all; (2) the extent to which consolidations or combinations of such organizations are susceptible to regulation under the Federal Trade Commission Act or the anti-trust laws, if at all; and (3) what legislation, if any, should be enacted for the purpose of regulating and controlling chain-store distribution.

And for the information of the Senate in connection with the aforesaid subdivisions (1), (2) and (3) of this resolution the Commission is directed to inquire into and report in full to the Senate (a) the extent to which the chain-store movement has tended to create a monopoly or concentration of control in the distribution of any commodity either locally or nationally; (b) evidence indicating existence of unfair methods of competition in commerce or of agreements, conspiracies or combinations in restraint of trade involving chain-store distribution; (c) the advantages or disadvantages of chain-store distribution in comparison with those of other types of disbutrition as shown by prices, costs, profits and margins, quality of goods nd aservices rendered by chain stores and other distributors or resulting from integration, managerial efficiency, low overhead or other similar causes; (d) how far the rapid increase in the chain-store system of distribution is based upon actual savings in costs of management and operation and how far upon quantity prices available only to chain-store distributors or any class of them; (e) whether or not such quantity prices constitute a violation of either the Federal Trade Commission Act, the Clayton Act or any other statute; and (f) what legislation, if any, should be enacted with reference to such quantity prices.

Prior to the introduction of the bill in Congress, the "Times" in its issue of May 2 printed the following:

Common sense applied by courts and legislative bodies has stopped the rush to introduce bills designed to limit the number of chain stores in certain States or to tax chain-store organizations operating more than a given number of stores, Hubert T. Parson, President of F. W. Woolworth Co., said yesterday.

His company was one of the outstanding chain-store organizations to combat such proposals, Mr. Parson said, and the fact that a number of State Legislatures had been opposed to the bills had greatly aided in the camapign. Bills continue to be introduced, he added, only to be killed in committee, on the floor of the Legislature, or in the courts.

"An outstanding success for the chain stores was brought about recently in Maryland," said Mr. Parson. "The State body adopted a bill aimed directly at chain stores, but a judge in one of the State courts granted an injunction restraining enforcement of the Act. In granting the injunction the judge pointed out that 'as the chain stores have developed in numbers, resources, capital and efficiency, they have perhaps become essential for the efficient distribution of merchandise to the public'."

The same paper in its issue of May 13 said in part:

Commenting yesterday on the proposed investigation, John A. Hartford, President of the Great Atlantic and Pacific Tea Co., said that in three States—North Carolina, South Carolina and Georgia—legislation has already been enacted which imposes an additional tax on chain stores as such. In Maryland, he added, a law was passed forbidding the ownership of more than 5 stores in the County of Cumberland by one person or corporation This legislation, Mr. Hartford further said, has all been recent, and while the interest back of it have attempted to secure similar laws in other States, the attempts have been unsuccessful.

"The North Carolina and Maryland statutes have both been held unconstitutional by the lower courts of those States," he continued. "Suit has been started to test the Georgia law. The case has not yet come to trial, but meanwhile the Court has granted a temporary injunction restraining the enforcement of the stautue pending the trial. No attempt has yet been made to enforce the South Carolina law.

Legislation Proved Unsound.

"The court decisions thus far rendered confirm our views that this legislation is economically unsound, as well as illegal. For example, the Maryland court, in an elaborate opinion, has pointed out that chain stores are in no way against public policy, but, on the contrary, are a benefit in reducing the cost of distribution from the producer to the consumer and thereby lowering the cost of living.

"With respect to the resolutions recently introduced in Congress proposing an investigation of chain stores by the Federal Trade Commission, our position, would naturally be that we know of nothing that requires investigation and that there is really no more reason for investigating chain stores than for investigating any other commercial activity. We have nothing to fear from any such investigation, and our only feeling about it is one of doubt as to whether such action should be taken without some good reason therefor being apparent. If sufficient reasons appear to justify an inquiry into the industry as a whole, however, our company would welcome it."

House Passes Morin Bill for Government Operation of Nitrate Plant at Muscle Shoals—Governors of Investment Bankers' Association Opposed to Proposal.

The House of Representatives on May 16 passed by a vote of 251 to 165 the Morin bill for Government operation of the $160,000,000 power and nitrate plant at Muscle Shoals. Washington advices May 16 to the "Times" stated:

If the Senate accepts this House substitute for the resolution by Senator Norris which it approved, the bill will go to the President, who is expected to sign it, thereby ending the uncertainty which has enveloped the project for 10 years.

The Morin bill provides for a $10,000,000 Government corporation to manufacture and sell fixed nitrogen for use in fertilizer and to sell surlpus power. The bill also authorizes completion of dam No. 2 and its steam plant and appropriates $2,000,000 for a dam on Cove Creek, in Tennessee, 400 miles up the river from Muscle Shoals.

As reported by the Military Commitee, the bill provided for the manufacture and retail sale of fertilizer, a proposal that brought scores of fertilizer manufacturers to Washington to protest against Government participation in business.

Senate Provided for Experiments.

Friends of the House bill insisted that elimination of the provision under which the Government would have gone into the fertilizer business did away with the principal objections to the measure.

The Norris resolution, passed by the Senate earlier in the session, simply provided for the completion of dam No. 2 and authorized an appropriation of $10,000,000 for the Department of Agriculture to exepriment in the manufacture of fertilizer and to sell surplus power.

The Board of Governors of the Investment Bankers' Association of America, at its regular meeting at White Sulphur Springs, W. Va., on May 15 unanimously adopted and sent to Nicholas Longworth, Speaker of the House, a resolution opposing the Senate joint resolution which as amended would utilize the Muscle Shoals properties by having the Federal Government engage in the business of manufacturing fertilizers and selling them at retail. The protest according to the "Evening Post" says:

We feel that for the Government to go into the business of manufacturing and selling fertilizers would be unfair competition with established private enterprises and would be contrary to that great fundamental principle on which our Government has always operated—namely, that the Government should not attempt to do for the citizen what private enterprises can do equally as well or more efficiently.

Charging that "a malicious attempt is being made to railroad through Congress a resolution which would cripple and destroy a basic American industry and open the way to Government ownership of industry on a scale hitherto unheard of," Charles J. Brand, Executive Secretary of the National Fertilizer Association, on May 14 appealed to public sentiment to intervene in opposition to the passage by Congress of the Muscle Shoals bill by the House. Mr. Brand asserts this bill would place the Government in the business of manufacturing and selling commercial fertilizer on a basis certain to cripple and destroy the fertilizer industry, comprised of 600 individual manufacturers with a combined capital investment of over $300,000,000.

Senate Resolution Requesting U. S. Supreme Court to Permit D. R. Richberg to Intervene in O'Fallon Railroad Valuation Proceedings.

By a vote of 46 to 31 the Senate on May 7 adopted a resolution "respectfully" requesting the Supreme Court of the United States to permit Donald R. Richberg, Counsel for the National Conference on Valuation, to intervene in the pending St. Louis & O'Fallon railroad valuation case. The resolution was sponsored by Representative Norris (Republican) of Nebraska, who in explanation said:

There is pending before the Supreme Court a case having to do with the valuation of American Railroads, a case involving more money and greater values than any other litigation that has ever been commenced in the history of the world, and one in which the amounts, whatever they may be, must be paid by all the people of the United States, almost regardless of their wealth, but dependent mostly in proportion to the food they eat and the clothes they wear. This organization of which incidently I happen to be the President at the present time, is national in its scope; it has participated in this case from the very beginning; and I think I can say, without casting any reflections upon anyone connected with the case in any way, that the representative of the organization presented to the Inter-State Commerce Commission an argument and a brief which were more closely followed in the deliberations and decision of the Inter-State Commerce Commission than any other brief or any other argument that was there made. The decision reached might have come anyway, but the National Conference on Valuation of American Railroads, which is not organized for profit, and is composed of Senators, Representatives, Governors, and the representatives of the leading organizations of a social and civic nature all over the United States, has only one thing in mind, and that is to have a full complete argument under the law before the Supreme Court. It is confronted, however, with the condition that under the rules of the Supreme Court, without the consent of the both parties, the organization through its attorney will not be allowed to be heard. The attorney has undertaken to get the consent of the railroads in this matter, but has failed to get it. I say that even without criticizing the railroad attorneys for their action in declining to give consent, the object of the resolution is to permit this attorney to make an argument and file a brief in the Supreme Court in that case.

In noting the adoption of the resolution the New York "Times" Washington dispatch May 7 stated:

The resolution was debated two hours, a dozen leading Senatorial lawyers expressing themselves on the constitutional issues raised by the proposal to advise the Supreme Court concerning pending litigation.

Supporters of the resolution admitted that it had no precedent, but argued that there was no impropriety in the request. Opponents of the proposal called it "unprecedented" and "unwarranted" interference with the prerogatives of the judiciary.

Senator Reed of Pennsylvania led the attack on the Norris resolution, declaring that for the first time in American history the Senate was being put in the position of interfering with the Court, a co-ordinate branch of the Government. Senator Shortridge, supporting Mr. Reed, said the Senate had, through its many investigations in recent years, resolved itself into a Grand Jury, and otherwise exceeded its constitutional powers.

Objection was also raised by Senators Fess, Bratton, Bruce and King to Senatorial interference with the judiciary. Senator Norris was supported by Senators Borah, Walsh of Montana, Wheeler and Pittman. Party lines went down in the final vote, nineteen Republicans and Senator Shipstead, the lone Farmer-Laborite, advocating the resolution, while twenty-two Republicans and nine Democrats voted against it. The radical group favored it, while Eastern Republicans and conservatives in both parties from various sections opposed it.

In opposing the resolution, Senator Reed and others insisted that they had no objection to the intervention of Mr. Richberg in the case and thought the Supreme Court would permit him to act as an "amicus curiae" without any Senatorial advice on the matter.

The National Conference on Valuation of American Railroads was formed by Progressive groups several years ago and is headed by Senator Norris. Mr. Richberg appeared in its behalf in the pending case before the Inter-State Commerce Commission and in the lower court. The railroads have appealed from the lower court decision, which upheld the commission's ruling with respect to the determination of valuation for rate-making and recapture purposes.

The following is the resolution in the form in which it was adopted by the Senate.

S. Res. 222.—Resolution.

Whereas in May, 1923, the National Conference on Valuation of American Railroads was organized for the purpose of securing a fair valuation of the railroads of the United States, and for the purpose, in behalf of the public interest of the people of the United States, of appearing by counsel before the Inter-State Commerce Commission and the courts, with a view of preventing an overvaluation of railroads. Said National Conference on Valuation was organized through the participation and co-operation of Senators, Representatives, governors of various States, mayors of some of the principal cities of the United States, several farm, agricultural, and labor organizations, traveling salesmen's associations, and national organizations of railway employees, and many similar organizations and individuals of national importance; and

Whereas by order of the Inter-State Commerce Commission, the National Conference on Valuation has been, since 1923, a party to all valuation proceedings, has participated in said proceedings, has received notice of all hearings and copies of all the valuation reports, and has been recognized by the commission as a representative of substantial public interests, and of a large percentage of travelers, shippers and consumers dependent upon the railroads for transportation, and of organizations of employees engaged in such transportation, all of which persons have a vital and continuous interest in transportation rates which are and will be established by the commission upon the basis of its valuation of the properties of the carriers; and

Whereas the National Conference on Valuation has selected Donald R. Richberg as its counsel, who, as representing said National Conference, has advocated principles and methods of valuation which have been opposed by the railroads, but have been widely accepted by lawyers and economists of the highest standing, many of which principles and methods of valuation have met with the approval of the commission; and

Whereas when the commission considered in public hearing the report upon which its order was based determining the value of the property of the Saint Louis and O'Fallon Railway Company, the said Donald R. Richberg, as counsel for the National Conference on Valuation, was the only representative of a party to the proceeding who argued orally and by briefs in favor of the proposed report of the commission, while the official counsel for the commission made no argument for or against said report; and

Whereas suit has been brought by the Saint Louis and O'Fallon Railway Company to set aside the order of the Interstate Commerce Commission fixing the value of its property, which suit is generally accepted as a test case to determine the principiles of railroad valuation for rate making and recapture purposes, and has already been heard by a three-judge statutory court which refused to set aside the order of the commission, and which suit is to be heard on the appeal of the railroad which has been taken to the Supreme Court of the United States; and

Whereas under the circumstances set forth, it would seem that the National Conference on Valuation, represented by the said Donald R. Richberg, having advocated the action taken by the commission in said case, should be heard on the appeal of the railroad to the courts to set aside the order of the commission; and

Whereas the said Donald R. Richberg, as counsel for the National Conference on Valuation, was permitted to present an argument to the statutory three-judge court which heard the O'Fallon case, but, the National Conference on Valuation not being permitted to intervene as a party to the proceeding, its counsel must make application to the Supreme Court for leave to be heard in the appeal now pending, which application, being addressed to the discretion of the court, involves, priimarily, consideration of what is in the public interest; and

Whereas depending upon the valuation principles and methods which may be determined by the O'Fallon case, the aggregate valuation placed on railroad properties may differ to the extent of many billions of dollars, with a consequent difference in the aggregate of transportation rates amounting to hundreds of millions of dollars, so that the O'Fallon case as a test case involves issues of wide and exceptional public interest and of immense consequence to all the people of the United States: Therefore be it

Resolved, That the Senate expresses its approval of the application of counsel for the National Conference on Valuation for leave to participate in the hearing of the O'Fallon case in the Supreme Court, without thereby expressing its approval or disapproval of the arguments of counsel and without thereby intimating any opinion regarding the issues in the case; and be it further

Resolved, That the Senate hereby most respectfully requests the Supreme Court to permit the said Donald R. Richberg, as counsel for the said National Conference on Valuation, to appear as amicus curiae in said O'Fallon case for the purpose of making oral argument and filing a brief therein.

Newly Elected Officers of Chamber of Commerce of the United States.

The Board of Directors of the Chamber of Commerce of the United States, at a meeting in Washington, May 11 following conclusion of the chamber's sixteenth annual convention, elected the following officers for the ensuing year:

Chairman of the Board of Directors, Joseph H. Defrees of Chicago.
President, William Butterworth of Moline, Ill., President Deere & Co.
Vice-President East Division, Alfred J. Brosseau of New York, President Mack Trucks, Inc.
Vice-President South Central Division, Robert R. Ellis, Memphis, Tenn., President, Hessig-Ellis Drug Co.
Vice-President, North Central Division, Robert P. Lamont, Chicago, President, American Steel Foundries.
Vice-President Western Division, Paul Shoup, San Francisco, Executive Vice-President, Southern Pacific Co.

Mr. Defrees, who is a lawyer and business man of Chicago, succeeds as Chairman of the board, Judge Edwin B. Parker, who declined re-election because of the prospect that his service as arbiter under the War Claims Act and other duties would take all of his time. Mr. Butterworth succeeds Lewis E. Pierson, of New York, who also declined re-election because of the press of personal business. At its concluding session the convention re-elected Frederick J. Haynes, of Detroit, Chairman of the board, Dodge Motor Co., as a director over W. Edwin Wells, of East Liverpool, Ohio, Homer Laughlin China. Co.

Annual Meeting of National Industrial Conference Board, Inc.

The National Industrial Conference Board at its twelfth annual meeting May 17 at the Hotel Astor, New York, re-elected Loyall A. Osborne, President of the Westinghouse Electric International Co., as Chairman of the Board for the ensuing year, and he will thus again be closely associated with Magnus W. Alexander, who continues as President and chief executive of the organization. Fred I. Kent, director of the Bankers Trust Co., was re-elected Treasurer of the Conference Board; and the following Vice-Chairmen were elected: Charles Cheney, President of Cheney Brothers, South Manchester, Conn.; Irenee du Pont, Chairman of the finance committee of E. I. du Pont de Nemours & Co.; Wilmington, Del.; Herbert F. Perkins, First Vice-President of the International Harvester Co., Chicago, Ill., and George S. Harris, President of the Exposition Cotton Mills, Atlanta, Ga. The executive committee for the ensuing year will be composed of the following: William D. Baldwin, Chairman of Otis Elevator Co. (re-elected); A. Farwell Bemis, Chairman of Bemis Brothers Bag Co., Boston, Mass.; Cornelius F. Kelley, President of Anaconda Copper Mining Co. (re-elected); William H. Nichols Jr., President of General Chemical Co., as well as the officers of the board. Commenting on Mr. Osborne's election, President Alexander said:

Although Mr. Osborne was re-elected to the position of Chairman of the National Industrial Conference Board, this was no empty formality. The distinguished representatives of American industry comprising the board felt the need of Mr. Osborne's sound judgment and great knowledge of industrial affairs, both domestic and foreign, in the councils of the Confernce Board. The members therefore are gratified that the board will have the benefit of his services for a third year.

Mr. Osborne is not only a prominent figure in the electrical industry, but has gained international recognition for the excellence of his work in broader fields. He was appointed a member of the National War Labor Board; he has been twice decorated by the Emperor of Japan for his constructive technical work in that country, and he has been made Commendatore of the Order of the Crown of Italy for his contributions to Italian educational progress.

In one of his addresses he stated that one of the greatest problems of an industrial and economic life is that of securing for American workers an assured continuity of employment at good wages. It is his recognition of the part played by the National Industrial Conference Board in helping to attain this ideal that has so deeply interested him in its work.

Subscriptions to Fund for Museum of City of New York.

Among the contributors to the fund which is being raised for the construction of a building for the proposed Museum of the City of New York is Governor Smith, whose contribution ($100) was enclosed in the following letter to James Speyer, Chairman of the Finance Committee:

STATE OF NEW YORK
Executive Chamber
Albany.

Alfred E. Smith,
Governor.

May 9 1928.

Mr. James Speyer,
Chairman, Finance Committee,
Museum of the City of New York,
24 and 26 Pine St., New York City.

My dear Mr. Speyer.

We of New York are citizens of no mean city. We love our generous town, its hospitality and its interest in human beings no matter where they come from. New York is the commercial, financial centre of the world.

The project for the establishment of a permanent museum for the City of New York in which you and a distinguished committee of New York citizens are interested has my hearty support.

Such a museum will have not only far reaching educational value, but the visible history and the development of the city which the museum will represent will stimulate that civic pride without which no city can long endure.

I congratulate you and your colleagues in this movement to promote knowledge, pride and love of New York.

Enclosed please find my contribution to the cause.

Very truly yours,
(Signed) ALFRED E. SMITH.

Since the publication in our issue of May 12, page 2913, of a list of the donors, the following additional list has been made public:

$10,000

Mr. and Mrs. James N. Hill	Mrs. William Sloane	Walter Jennings

$5,000

Arthur Curtiss James

$3,000

Mr. and Mrs. Benjamin Moore	Mrs. Frederick Pearson

$2,500

"A Friend"

$1,000

Miss Susan D. Bliss	Mrs. De Lancey Kane	Walter T. Rosen
Harris Fahnestock	Thomas W. Lamont	A. L. Sinsheimer
Mrs. Louis T. Hoyt	Edward C. Moore Jr.	E. V. R. Thayer
Mrs. C. M. Hyde	De Lancey Nicoll	C. A. Wimpfheimer
Mrs. H. Ten Broeck Jacquelin	Mr. and Mrs. Kenneth O'Brien	

$500

Misses S. Grace and Jane K. Fraser	Mr. and Mrs. Walter Hirsch	Carl H. Pforzheimer
W. L. Hernstadt	Robert Lehman	Mr. and Mrs. H. E. Rogers
Harold M. Lehman	Louis Marshall	Maurice Wertheim

$250

Mr. and Mrs. H. G. Bartol	Frank Lewisohn	George S. Silzer
J. Insley Blair	George V. McCloskey	John V. Van Pelt
Mrs. H. H. Flagler,	Edwin G. Merrill	Miss E. M. K. Wetmore
David H. Knott	Mrs. B. Rosenheim	
	Alfred F. Seligsberg	

$200

Ehrich Galleries	Alfred W. Jenkins	Mr. and Mrs. R. M. Lowitz

$150

Mrs. Paul Gottheil	M. Heimerdinger

$100

T. Baettenhaussen	Frederick Dietrich	Randolph Hurry
W. M. Bernard	Douglas L. Elliman	James D. Pell
Carl Boschwitz	Herbert Grunebaum	C. G. Stachelberg
Jules Breuchaud	W. deF. Haynes	Leopold Stern
Charles S. Butler	Mrs. M. Heimerdinger	Miss Mary Taber
George H. Church		Mrs. T. D. Thacher
Mrs. C. S. Day		Alfonso P. Villa

$75

Louis Carreau

$50

Samuel R. Betts	Frederick Hencken	Albert Ulmann
Miss E. D. Bowen	Ernest Knewitz	James W. Wolff
Mrs. J. M. Ellsworth	Mrs. H. W. Lanier	

$10

Col. E. K. Austin	H. H. Hirchfeld	Mrs. A. D. Porter
Mrs. M. T. Campbell	Reinhard A. Hohaus	Mrs. George S. Pratt
Harry Eisenbach & Co.	Miss Maude Mattison	Walter Quackenbush
Jules Franklin, Inc.	Mrs. C. Mendelson	T. T. Sherman
Mr. and Mrs. J. B. Gilder	Isaac Mendoza	Henry Torrance
Henry G. Gray	Mr. and Mrs. C. E. Millen	Samuel R. Watchtell
Frank L. Hilton	Mrs. M. S. Muchmore	Francis Weinheimer
		Joseph Wolff

$25

Charles F. Ayer	William J. Davis	Barney R. Nyhagen
Mrs. C. K. Carpenter	Mrs. H. B. Fernald	Howard A. Scholle
Daughters of the Union 1861-1865	Almer D. George	Dr. Josephine Walter
	Charles S. Ludlum	R. Colgate V. Mann

$5

Raymond W. Bristol	Mrs. M. K. Cramer	Miss A. E. Mayer
Colonial Sons and Daughters	Miss Mary O. Dudley	Bruno C. Metzner
Mrs. L. B. Coshland	George I. Everett	Mrs. B. C. Pond
Miss Harriet B. F. Coykendall	Edwin H. Frost	Dr. D. P. Waldman
	G. H. Harris Co.	Miss E. M. White
	Miss C. Malsheimer	

With the inclusion of the above, the fund has been increased to $1,341,424.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made to-day for the transfer of a New York Stock Exchange membership for $398,000, a new high record and $3,000 over the last preceding sale. Earlier in the week it was reported a sale arranged for at $395,000, this being $5,000 over the preceding sale.

The identities in the case of other transfers were revealed this week. William Freiday being the purchaser of the seat of Myron I. Borg for $395,000. That of W. K. Burns sold to De Forest Lyon for $390,000; that of Huntington Lyman to Raymond B. Haynes for $370,000; that of Edwin M. Friedlander to Joseph W. Prisco for $390,000. Transfers for a nominal consideration were made by Ernest C. Rollins to Franklin V. Brodel; Edwin D. Levison to Donald M. Smith and James B. Tailer to Francis Shepard.

Two regular memberships on the New York Produce Exchange were sold this week at $15,700 and $16,500 respectively. An associate membership was sold for $11,000 an advance of $1,000 over the last preceding sale.

Chicago Stock Exchange membership was reported sold this week for $45,000.

A seat on the New York Cotton Exchane sold at the record price of $43,000 last Tuesday, an advance of $3,000 over the previous sale and $1,000 above the previous high price established on May 2 last. Arthur Leopold was the purchaser of the seat, which was sold by Ralph P. Ziegler of R. P. Ziegler & Co. of Galveston. The price of $43,000 represents an advance of 72% in two months. On Mar. 19 a seat sold for $25,000, which was the low price for the year so far. Based on the last sale, the value of the 450 memberships on the New York Cotton Exchange would be $18,900,000.

The San Francisco Stock Exchange announces the election to individual membership in the Exchange of Lawrence J. Steinhardt. Mr. Steinhardt purchased his seat from the Exchange for $135,000, a record price, and an increase of $10,000 above the last previous sale. The seat just sold is the last of three recently created by the Exchange, the first two seats having been sold in April for $125,000. The three additional seats were created for the purpose of meeting the greatly increased demand on the Exchange trading floor because of the huge volume of business transacted. There are now 70 members of the Exchange, of which 54 are individual members, nine associate members and seven bank members.

A Detroit deipatch states that H. Hentz & Co. have purchased the Detroit Stock Exchange membership of Howe, Snow & Bertles for $10,000, an increase of $2,500 over the last preceding sale and a new high record.

Edward C. Delafield, President of the Bank of America N. A., was a passenger on the "Roma" sailing at midnight May 18. He will be away two months on a combined pleasure and business trip. He will visit several European countries traveling part of the time with A. P. Giannini in connection with the joint interests of The Bank of America, the Bank of Italy and the Bancitaly Corp. Mr. Delafield says that he regards the future of business with a good deal of optimism, believing that the slow but steady improvement will continue, although there might be momentary recessions which would halt the upward trend for the time being.

Henry M. Robinson, President of the Los Angeles First National Trust & Savings Bank, spent May 12 in New York. This is his first visit in the East since the establishment of the office of the bank's New York representative, Paul K. Yost, at 52 Wall St. Mr. Robinson is well known in New York as an active worker during the World War, and later as one of the three principal members of the Dawes Commission. The Los Angeles First National Trust & Savings Bank claims to be the first bank west of Chicago to have a representative in N. Y. City to work with Eastern correspondent banks and the many large corporations which have been establishing plants in Los Angeles. Mr. Yost, who is a Vice-President of the bank, has been an officer for the last eight years of one of the largest New York banks.

At a meeting of the Board of Trustees of The New York Trust Co. on May 16 James F. McClelland, formerly Assistant Vice-President, was elected to a Vice-President. At the same meeting George Bertrand Paull, formerly Assistant Secretary, was appointed a Trust Officer, Herbert J. Stroh an Assistant Treasurer and Joseph L. Tighe an Assistant Secretary.

At the regular meeting of the board of trustees of The Equitable Trust Co. of New York, H. Edmund Machold was elected a trustee of the company. Mr. Machold, who was born in Amsterdam, New York, is Vice-President of F. L. Carlisle and Co., Inc., Investment Bankers, 49 Wall St. Mr. Machold was formerly President of the Northern New York Trust Co., Watertown, New York. He has been identified for many years with New York State politics. He was a member of the Assembly and was elected speaker of the Assembly in 1922.

J. Sperry Kane, formerly Vice-President of the American Exchange Irving Trust Co., has been elected a Second Vice-President of The Chase National Bank of New York. George A. Kinney, formerly Trust Officer of the Chase, has also been elected a Second Vice-President of that institution, and George I. Pierce and Howard F. Walsh, formerly Assistant Trust Officers of the Chase, have been appointed Personal Trust Officer and Corporate Trust Officer, respectively.

The Central National Bank of the City of New York announces the appointment of Leon S. Pelz, Secretary-Treasurer Pelz-Greenstein Co., Inc. factors and commission merchants, as a director of the bank.

The stockholders of the Central Mercantile Bank & Trust Co. and the Bank of the United States, both of this city, voted on May 17 to consolidate under the title of the Bank of United States. The merger will become effective on May 21. The main office of the combined institutions will be at 535 Fifth Avenue, the present home of the Central Mercantile Bank & Trust Co. B. K. Marcus, President of the Bank of the United States, will head the combined institutions and C. Stanley Mitchell, President of the Central Mercantile Bank & Trust Co. becomes Chairman of the Board. Saul Singer, of the Bank of the United States, will continue as executive Vice-President. All of the officers of both banks will be retained and Joseph Brown, Robert Adamson and Henry W. Pollock, all Vice-Presidents, will become directors.

Jens K. Nickelson, who is resigning as Manager of the foreign department of the Chemical National Bank of this city and returning to Norway, was honored at dinner on May 15 by Percy H. Johnston and Clifford P. Hunt, President and Vice-President, respectively, of that bank.

The plan to increase the capital stock of the Guaranty Trust Co. of New York from $30,000,000 to $40,000,000, which was proposed by the Board of Directors on May 2, was approved May 18 by the stockholders of the company at a special meeting. The plan provides for the issuance of 100,000 shares of new capital stock at $300 per share to present stockholders, in the ratio of one new share for each three shares now held. Of the $30,000,000 resulting from this sale $10,000,000 will be added to capital and $20,000,000 to surplus, which will bring the company's capital and surplus account to $90,000,000. The date of the issue of the $10,000,000 increase will be June 18, payment to be made on or before that date. The shares will be offered to stockholders of record at the close of business May 18.

Formation of the Westchester-Biltmore Stock Exchange, which will transact business at the annual field day of the Bond Club of New York on May 25, was announced this week by Charles D. Robbins, Chairman of the Entertainment Committee of the Bond Club Field Day. Membership in the new Stock Exchange, which will function for a single day only, is limited to the 599 members of the Bond Club of New York, and their guests, which this year will be the members of the Bond Club of Philadelphia. Memberships in the new Exchange, which are limited to one share per member, until all members have been given full opportunity of exercising their rights, are priced at $10 each. Memberships in the exchange will be traded in as in previous years, a procedure with which all members of the Bond Club are familiar and one which makes up an important part of the day's program. The prizes at the Bond Club Field Day this year will consist of one Packard Six and one LaSalle car. Laurence M. Marks, of Lee, Higginson & Co., Chairman of the Bond Club Field Day Executive Committee announces that the Committee has definitely chosen the Westchester-Biltmore as the place for holding this year' field day.

A special meeting of the stockholders of Manufacturers Trust Co. has been called for May 26, for the purpose of considering and voting on the following propositions recommended by the directors, and for the transaction of such other business as may come before the meeting:

To reduce the par value of the capital stock of the company from $100 per share to $25 per share.

To increase its capital stock from $15,250,000 to $17,500,000 (such increase being required for the purpose of consolidating with the company the United Capitol National Bank & Trust Co. of New York).

To increase the number of its shares from 152,500 of the par value of $100 each to 700,000 of the par value of $25 each, and

To increase the number of directors of the company from 20 to 26.

Assuming that favorable action is taken at this meeting, the split-up of Manufacturers Trust Co. stock, in accordance with the above proposal, will become effective on May 28 and the merger with the United Capitol National Bank & Trust Co. will be consummated on June 5.

John H. Pennstrom was this week elected Assistant Secretary in the Trust Department of the American Trust Co. of New York. Mr. Pennstrom has been connected with the American Trust Co. for nine years, and formerly, with its affiliated institution, the New York Title & Mortgage Co. Mr. Pennstrom was educated at Columbia University. He is also a graduate of the American Institute of Banking.

Leo J. Burnes who recently resigned as Assistant Vice-President of the National City Bank of this city will become associated with the New York Stock Exchange firm of Theodore Prince & Co. as a partner and as their representative on the Curb Market. Mr. Burnes was with the National City Bank 30 years beginning his career as a page boy of the bank. He opened the bank's second foreign branch in Rio in 1915 and spent a year and a half in the London office.

John J. Raskob, Chairman of the Finance Committee of General Motors Corporation, was elected a trustee of the Emigrant Industrial Savings Bank of this city on May 10.

Hamilton D. Schwarz has been made representative in charge of the Harrisburg Office of the Guaranty Company of New York, which will be operated through the Company's office in Philadelphia. G. F. Dalton has been made representative in charge of the Milwaukee office, and H. D. MacFarlane has been transferred from Milwaukee to the Company's Chicago office, and will now operate out of that city, covering Iowa, Nebraska, Utah and Colorado.

William J. Large has been elected a director of the Claremont National Bank of New York, according to Ira A. Schiller, Chairman of the board of directors. Mr. Schiller added that since Mr. Large had become asociated with the bank on Feb. 1 as Vice-President, deposits had increased over $1,000,000.

James F. D. Lanier, retired member of the banking firm of Winslow, Lanier & Co., 59 Cedar St., died on May 16 at St. Elizabeth's Hospital. Mr. Lanier was sixty-nine years of age.

T. Schenck Remsen, Vice-President of the Nassau National Bank of Brooklyn, died on May 13 at his home in Brooklyn. Mr. Remsen was 50 years of age. He was also a trustee of the Flatbush Savings Bank and the Midwood Trust Co., director and Treasurer of the Empire Fire Insurance Co. and Treasurer of the Upanin Hotel, Inc.

The Stapleton National Bank of Stapleton, N. Y., was placed in voluntary liquidation May 1, having been absorbed by the Corn Exchange Bank of this city. The Stapleton National Bank had a capital of $200,000. An item regarding the merger appeared in these columns Feb. 4, page 669.

Robert Williamson has been appointed Manager of the Bronx banking department of the Title Guarantee & Trust Co. at 370 East 149th Street. He entered the banking business in 1916 in the Columbia Trust Co., now the American Exchange-Irving Trust Co., remaining in the Bronx with that company until 1926. He has since been associated with the Hamilton Bank, now Interstate Trust Co., and leaves that company to take charge of the banking and trust business of the Title Guarantee & Trust Co.'s Bronx office. William A. Bracken will continue as Assistant Manager of the latter's Bronx banking department. Charles M. Gambee, recently elected Assistant Vice-President, is General Manager of the Bronx unit. He has been the company's representative for more than 17 years. Charles Reichard, formerly Assistant Manager of the Bronx title department, has been appointed Manager of that department.

Reuben P. Brewer has been elected President of the First National Bank & Trust Co. of Mamaroneck, N. Y., to succeed his father, the late Reuben G. Brewer, who died on Jan. 31. Reuben G. Brewer was seventy-five years of age.

The Peoples National Bank of White Plains, N. Y., has changed its name to the Peoples National Bank & Trust Co. of White Plains, effective May 11.

Announcement was made on May 15 by the National Shawmut Bank of Boston of the formation of the Shawmut Association, a new investment trust, to be managed by the National Shawmut Bank, according to the Boston "Transcript" of that date. The Shawmut Association will have an authorized capital of $1,000,000 no-par shares. At present, it was said, 400,000 shares will be offered for subscription at $50 a share, making a total of $20,000,000. Only 40% of the subscription price will be payable immediately, the balance being subject to call of the trustees. Stockholders of the bank, it was stated, will be given the right to subscribe to 300,000 shares of the stock of the new association in the ratio of two shares for each share of National Shawmut Bank stock held. Continuing, the paper mentioned said:

The subscription rights will be transferrable, as some of the stockholders of the bank are institutions which cannot invest in stocks and it is believed they should be given the right to dispose of their subscriptions. The remaining 100,000 shares will be reserved for subscription by officers, customers and friends of the bank.

The National Shawmut Bank will manage the association and its compensation for so doing will be dependent upon the amount that it earns for stockholders of the association. As dividends increase above 5%, the compensation of the bank also will be increased.

The trust indenture provides that the trustees shall be appointed by the executive committee of the bank. These, for the present, will be identical with the trustees of the Shawmut Bank Investment Trust, but their number may be increased by vote of the executive committee of the bank.

The total capitalization of the association is in common shares. It will, therefore, have no fixed charges and will not be restricted in any way with regard to the yield of investments which it may buy. Many securities which have a low dividend yield at present, have great possibilities for the future, it is said, and the Shawmut Association will be in a position to buy such issues.

The association will invest largely in American securities and may specialize in shares of financial institutions in New England and elsewhere. It will, however, have broad powers to invest in securities of corporations, both domestic and foreign, Government and municipal securities, to participate in underwritings and to undertake reorganizations.

Leo C. Stebbings, Cashier of the Central National Bank of Lynn, Mass., committed suicide early on the morning of May 4 by shooting himself while seated in his automobile at Marblehead, Mass., according to the Boston "Herald" of May 5. A note addressed to his wife left by the deceased Cashier in his home at Swampscott, Mass., stated that he was disconsolate. In a statement later on the same day Herbert A. Cahoon, President of the Central National Bank of Lynn, was reported as saying that he couldn't understand why Stebbins should commit suicide. It appears a letter received that day by Mr. Cahoon from Noble Shatwell of Boston, a bank examiner and commercial auditor, who has been examining the institution's books for some time past, said "our examination of the Central National Bank is nearly complete and we found nothing wrong in the accounts of Cashier Stebbins. The reason for his suicide must lie outside his bank business and activities."

It was announced May 5, that the business of the Rhode Island Discount Corp. with offices at 1414 Turks Head Bldg., Providence, R. I., has been taken over by The Morris Plan Co. of Rhode Island. The Providence "Journal" in reporting the acquisition said:

The Morris Plan Co. has acquired 3,251 shares, $100 par, of the Discount Corp. and will call in the outstanding Rhode Island Discount certificates. The services of the Discount Corp. which has been in business for about 4 years, will be continued at the old offices in the Turks Head Bldg. until further notice, but arrangements will be made for customers to transact their financial affairs of the Morris Plan Co. in Providence or at any of its branches throughout the State. Considerably more than a thousand customers are affected by the change in ownership. The charters of the 2 companies, granted by the Legislature, are practically identical.

Meigs H. Whaples, Chairman of the Board of Trustees of the Hartford-Connecticut Trust Co., Hartford, and one of the foremost bankers in Connecticut, died on May 15 after an illness of several weeks. Mr. Whaples, who was eighty-two years of age, was born in New Britain, Conn., and received his education there and at the Commercial Collegiate Institute at Poughkeepsie, N. Y. In June 1918 Trinity College conferred upon him the degree of M. A. In 1862 he began his banking career as teller for the New Britain National Bank, and later held the same position with the Mercantile Bank of Hartford, where he remained for five years. His banking career was then interrupted for three years—1869 to 1872—during which time he served as Secretary to Admiral Charles S. Boogs, commanding the United States European Fleet. Returning to Hartford, he entered the Connecticut Trust & Safe Deposit Co. as a teller and in 1877 was promoted to Treasurer. Eleven years later he was elected President. In 1919, when his institution and the Hartford Trust Co. were consolidated to form the present Hartford-Connecticut Trust Co., Mr. Whaples was made Chairman of the Board, the position he held at the time of his death. The deceased banker was also President of the Hartford Clearing House Association and of the State Bankers' Association and held directorships in many insurance companies, banks, and industrial corporations.

The stockholders of the Mutual Bank of Roseville, N. J., at a special meeting on May 11 voted to change the name of the institution to the Franklin Bank & Trust Co. The change in name was approved by the New Jersey Commissioner of Banking and Insurance and became effective May 15.

On Monday of this week (May 14) the Penn National Bank of Philadelphia celebrated the 100th anniversary of its founding. The first meeting of the directors of the institution, which was originally known as "The Bank of Penn Township in the District of Spring Garden," was held on May 13 1828, when the President's salary was set at $600 per annum and the Cashier was rewarded with an annual stipend of $1,200. So great was the rush to subscribe to the stock of the new bank—the records of the institution show—that the directors passed a resolution "not to receive money for stock from any one who shall come to the window over the head of, or on the shoulders of, persons who may be standing under the same." By 1833 the bank had grown to such an extent that an application to Harrisburg was made to recharter. Following the passage of the National Bank Act in 1863 the institution was again rechartered and asumed the title of the Penn National Bank. The bank's present site—the southwest corner of Market and 7th Streets—was purchased in 1882. On this site in 1776 stood the house in which Thomas Jefferson drafted the Declaration of Independence. A tablet on the bank's building commemorates the historic fact and establishes the site for all time. In acknowledging the many congratulations from prominent Philadelphia business men, Melville G. Baker, President of the institution, made the following statement:

"While we pride ourselves upon the long service this bank has given to commercial Philadelphia, we take greater pride in the fact that we keep abreast of the times. We are looking ahead and anticipating Philadelphia's future banking requirements, rather than contenting ourselves with reflections upon what the bank has accomplished over the hundred-year period."

Walter K. Hardt, formerly a Vice-President of the Philadelphia National Bank, Philadelphia, was elected President of the Integrity Trust Co. of that city on May 14 to succeed Philip E. Guckes, whose death occurred recently, according to the Philadelphia "Ledger" of May 15. At the same meeting the directors made other important changes in the bank's personnel as follows: John Stokes Adams, heretofore a Vice-President, was elected Chairman of the Board; William G. Semisch, formerly Secretary, was elected a Vice-President; J. Somers Smith, Jr., heretofore Assistant Secretary, was promoted to Secretary, and William C. Byrnes, Title Officer, was given the additional offce of a Vice-President. Mr. Hardt, the new President, began his banking career as an Assistant Cashier of the Fourth Street National Bank in 1909, and was made a Vice-President in 1919. He continued in that position when the Fourth Street National and Franklin National banks were consolidated in 1926, and held the same office following the merger this year of the Franklin Fourth Street National Bank and the Philadelphia-Girard National Bank under the title of the Philadelphia National Bank. A meeting of the stockholders of the Integrity Trust Co. will be held on June 11, when they will be asked to confer authority on the directors to issue the balance of the bank's authorized capital stock, thus increasing the outstanding capital from $750,000 to $1,000,000. Total resources of the trust company as of Mar. 31 1928, it was said, were $24,561,949, while deposits on the same date were $18,765,405.

That the Kensington Trust Co. of Philadelphia, at Kensington and Allegheny Avenues, is about to erect a handsome modern bank building on the site of its present building, was reported in the Philadelphia "Ledger" of May 12. Construction work is to start immediately and will be so carried on as not to interfere with the bank's business. The new building, which will be Italian Renaissance in style, will occupy the entire width of the block facing on Allegheny Avenue between Shelburne and "H" Streets, the size of the structure being 110 feet 3 inches front and 82 feet 2 inches in depth. It will be three stories in height. Elaborate paneled bronze doors, each 12 feet high, will open into the main banking room. The Kensington Trust Co. was established in May 1906 at 2638 Allegheny Avenue. Early in its history the present site at Kensington and Allegheny Avenues was purchased.

Effingham B. Morris, Jr., has been elected a director of the First National Bank of Philadelphia, according to the Philadelphia "Ledger" of May 16.

According to the Philadelphia "Ledger" of May 18, J. Stogdell Stokes and George F. Munson have been elected directors of the Provident Trust Co. of that city. Mr. Stokes, who is President of the Pennsylvania Museum and School of Industrial Arts, succeeds on the board Colonel Franklin D'Olier who resigned, while Mr. Munson, who is a member of the law firm of Townsend, Elliott & Munson, fills the vacancy caused by the recent death of his father-in-law, Joseph B. Townsend, Jr.

At the special meeting of the Colonial Trust Co. of Philadelphia on May 15, the stockholders ratified the proposed increase in the bank's authorized capital from $2,300,000 to $5,000,000 (noted in our issue of March 17, page 1611), according to the Philadelphia "Ledger" of May 16. There will be 12,500 shares (par value $50 a share) offered to the stockholders at $190 a share, it was stated. The bank's present outstanding capital is $1,875,000 and by the sale of the new stock, it is understood, will be increased to $2,500,000, while surplus account will be increased from $1,400,000 to $3,150,000.

At a recent meeting of the directors of the Fidelity-Philadelphia Trust Co. of Philadelphia, Albert J. Southall was elected an Assistant Real Estate Officer, and I. H. O'Hara was made an Assistant Treasurer, according to the Philadelphia "Ledger" of May 15.

The Philadelphia "Ledger" of May 12 stated that a special meeting of the stockholders of the Southwark Title & Trust Co. of Philadelphia has been called for June 20 to vote on a proposed increase in the bank's capital from $125,000 to $250,000.

That the Commercial Bank & Trust Co. of Titusville, Pa., and the Titusville Trust Co. will consolidate under the title of the latter was reported in the Philadelphia "Ledger" of May 18. The union, it was stated, will become effective upon ratification by the respective stockholders of the institutions. The enlarged bank will be capitalized at $650,000, with surplus of $1,650,000, and will have deposits of $6,300,000 and trust funds of $3,500,000. L. C. McKinney, President of the Titusville Trust Co., will be Chairman of the Board of the new bank, while George W. Horne, President of the Commercial Bank & Trust Co., will head the institution.

The following changes were made in the personnel of the Commonwealth Trust Co. of Harrisburg, Pa., by the directors on May 11, according to the Philadelphia "Ledger" of May 12: C. Lester Mathias was promoted from Assistant Treasurer and Assistant Secretary to Treasurer and Assistant Secretary; J. Frank Leonard was made Assistant Treasurer, and Howard Achenbach and John D. Leib were elected Assistant Trust Officers. At the same meeting the usual 5% quarterly dividend was declared, it was said.

Proposed consolidation of the two largest banks in Baltimore—namely, the Merchants National Bank of Baltimore and the Citizens National Bank—to form a new organization under the title of the First National Bank, with resources in excess of $112,000,000, was announced on May 11 by Morton M. Prentis, President of the Merchants National Bank of Baltimore, according to the Baltimore "Sun" of the following day. The merger was approved by unanimous vote of the respective directors of the institutions at special meetings on May 11, it was said, and it is expected to be ratified by the stockholders of each bank at meetings to be held at an early date. If approved, the consolidation will become effective July 1 next. The new bank, which, it was said, will be the largest institution of its kind on the Atlantic seaboard south of Philadelphia, will have a capital of $4,000,000 consisting of 400,000 shares of the par value of $10 a share, and surplus and undivided profits of $6,000,000. Each of the present banks, it was said, will contribute equal amounts to the capital, surplus and undivided profits. The principal office of the new bank will be in the banking rooms of the Citizens National Bank Building at Redwood and Light Streets, while the present banking rooms of the Merchants National Bank of Baltimore at South and Water Streets, as also the branch of the Citizens National Bank at Pratt and Hanover Streets, will be continued. Albert D. Graham, President of the Citizens National Bank, will be Chairman of the Board of the new organization, while Mr. Prentis will be President. Eugene Levering, now Chairman of the Board of the Merchants National Bank of Baltimore, announced some time ago, it was said, that he would retire from active banking on July 1, when he will have completed fifty years of banking in Baltimore. He has, however, consented to retain his interests and will accept a directorship in the enlarged bank, it was said. All the other officers of both institutions will remain with the new First National Bank, it is understood, and the members of its Board of Directors will be selected largely from the present directors of the two banks. In a statement issued following the special meetings of the directors, President Prentis of the Merchants National, was reported as saying:

Under the plan of merger, the stockholders of the Merchants National Bank will receive one-half share of the stock of the new bank for each share of their present holdings and, in addition, will receive one share of stock in a securities company which will be formed under the laws of Maryland with every share of new stock and in addition will receive a proportional certificate of beneficial interest in the assets of the Merchants National Bank not contributed to the new institution.

The stockholders of the Citizens National Bank will receive two-thirds share of the new bank for each share held by him in the Citizens National Bank and likewise one share of the new securities company for every share to which he is entitled in the new bank, and in addition a proportional certificate of beneficial interest in the assets of the Citizens National Bank not contributed to the new institution.

The paper mentioned furthermore reported Mr. Prentis as saying that it is expected the initial dividend on the new stock will be at the rate of 20% and in addition the present stockholders of each bank will receive as above mentioned liquidating cash distributions and likewise profits from operations of the use of the new Securities Company.

Purchase by the First National Bank & Trust Co. of Hamilton, Ohio, of the entire capital stock of the Hamilton Dime Savings Bank Company of that place was reported in a dispatch from Hamilton on May 10 to the Cincinnati "Enquirer." For the present, the dispatch said, both banks will be operated as heretofore and no changes will be made in the personnel of the Hamilton Dime Savings Bank Company, although the institution will be under the direct control of the First National. Later changes may be made, it was said. E. G. Ruder is President of the First National Bank & Trust Co., while George P. Sohngen is President of the Hamilton Dime Savings Bank Company.

Advices by the Associated Press from Fort Wayne, Ind., on April 27, appearing in the Chicago "Post" of the same date, stated that Clyde A. Walb, former Vice-President of the First National Bank of La Grange, Ind., on that day was sentenced by Special Judge Walter Lindley to four years in the Federal prison at Leavenworth for violating national banking laws. At the same time, Valentine D. Weaver, former President of the institution, who pleaded guilty to the same charge, was sentenced to two and a half years in the same prison. No fines were assessed, it was said, against either defendant and the sentences are to run concurrently on each of twelve accounts against each. Testimony during the trial of Walb, which started April 23, it was said, was that $81,000 in forged paper was placed in the bank which later failed. Walb was former Republican State Chairman, it was said.

The Knox-Harrison Bank & Trust Co. of Vincennes, Ind., was closed on May 4 by order of Thomas D. Barr, Deputy State Bank Commissioner, according to the Indianapolis "News" of May 5. C. M. Lawrence and J. N. West, bank examiners, were placed temporarily in charge of the institution by Mr. Barr, who was reported as saying that uncertainty of the coal mining situation in Knox County was partly to blame for the bank's embarrassment. The institution, which was organized in 1914, was capitalized at $100,000 with surplus of $55,000 and had deposits of $650,-000. T. L. Andrews was President and W. H. Knowles, Secretary.

A dispatch to the Indianapolis "News" from Monticello, Ind., on May 14 stated that announcement had been made of the merger of the National Bank of that place with the White County Loan, Trust & Savings Co. of Monticello, the latter having taken over the assets of the National Bank and guaranteed all deposits. Continuing, the advices said:

The National Bank was reorganized two years ago following its failure. It became apparent, however, that the territory was overcrowded with banks and that the prospects of realizing profits were remote.

J. M. Turner is president of the White County Loan & Trust Co., and Dr. W. E. Biederwolf, evangelist, was President of the National Bank. Under the merger the White County Bank will have deposits totaling $750,000.

Nic Wuller, Cashier of the Belleville Bank & Trust Co., Belleville, Ill., and connected with the institution for the past twenty-five years, died at Hot Springs, Ark., on May 1. Mr. Wuller, who was seventy-one years of age, was born in Carlyle, Ill. He became a director of the Belleville Bank & Trust Co. when the institution was organized in 1903 and subsequently was elected Cashier, the position he held at the time of his death. Among other interests, Mr. Wuller was Treasurer of the Greater Belleville Building & Loan Association.

Consolidation of the First National Bank of Galesburg, Ill. and the Galesburg National Bank of that place was consummated on Apr. 23. The resulting institution—the First Galesburg National Bank & Trust Co.—is capitalized at $325,000. As indicated in our issue of May 5, p. 2742, George A. Lawrence is Chairman of the Board, and O. N. Custer, President of the new bank.

At the monthly meeting of the Board of Directors of the Guardian Trust Company of Detroit, Henry E. Bodman was elected Chairman of the Board. Mr. Bodman has been intimately connected with the Guardian Group since its inception, and has represented it as counsel since that time. In addition to being a director of the Guardian Trust Company, Guardian Detroit Bank and the Guardian Detroit Company, Mr. Bodman is also a director of the Packard Motor Car Company, Detroit City Gas Company, the Pennsylvania, Ohio and Detroit Railroad, and the First National Company.

Negotiations for the consolidation of the Detroit Trust Co., and the Security Trust Co. of Detroit, were concluded and approved by the directors of both companies and are ready to be submitted to the respective stockholders, it was announced on May 16. The new company, to be known as the Detroit & Security Trust Co. will have a capital of $3,000,000, surplus of $7,000,000 and undivided profits exceeding $3,000,000, forming a total invested capital of over $13,000,000. It is planned that the consolidation will be effected through the exchange of 1 share of stock of each of the old companies for 1 share of stock in the new company. Ralph Stone will be Chairman of the Board; Albert E. Green, Vice-Chairman, and McPherson Browning, President. At present, Mr. Stone is Chairman of the Board of the Detroit Trust Co.; Mr. Green is President of the Security Trust Co., and Mr. Browning, President of the Detroit Trust Co.

The Winona National Bank, Winona, Minn., and the Winona Savings Bank of that place, were consolidated on May 8 under the title of the Winona National & Savings Bank with capital of $200,000.

According to the weekly bulletin of the Comptroller of the currency, the Manufacturers National Bank of Racine, Wis., has changed its name to the Manufacturers National Bank & Trust Co. of Racine.

On May 10, John Evans, President of the International Trust Co., Denver, Col., was elected President of the First National Bank, Denver, to succeed Hugh J. Alexander, after 14 years president, who now becomes Chairman of the Board of Directors. Thus, the largest national bank in Colorado and the oldest and largest trust in the state becomes more closely allied with the trust company. Mr. Evans is President of both institutions, and the stockholders of First National Bank in their individual capacity own 98% of the International Trust Co. The First National was founded in 1865, and the International Trust, organized in 1898—the 2 institutions have combined deposits of $57,000,-000 with surplus and undivided profits of $5,500,000. Mr. Evans is a grandson of Colorado's first territorial Governor. In his official statement, Mr. Evans says that "the policies of the 2 institutions will continue in accordance with their traditions of conservative banking and upbuilding the industries of Colorado."

The Pioneer State Bank of Denver, Colo., was closed on May 16, according to a dispatch from that city on May 16, appearing in the "Wall Street News" of the same date. An accumulation of slow paper was given as the reason for the bank's embarrassment. The advices furthermore stated that the bank's deposits total $715,785 and its assets $834,345, and that there are cash and United States bonds on hand amounting to $184,000.

H. M. Wagner, formerly Assistant Treasurer of the Federal Land Bank of St. Louis, was elected Secretary and Treasurer of the Chouteau Trust Co. of that city at the bank's annual meeting on May 8, according to the St. Louis "Globe Democrat" of May 10. The following officers of the institution were re-elected: J. W. Weston, President; Henry W. Kiel (former Mayor of St. Louis), Vice-President; S. L. St. Jean, Vice-President and Trust Officer, and E. A. Keuthan, Assistant Secretary and Assistant Treasurer.

William Mee, former President of the Security National Bank of Oklahoma City, Okla. was elected a director and Chairman of the executive committee of the American-First National Bank of that city at a meeting of the directors on May 5, according to the "Oklahoman" of May 6. At the same meeting Mr. Mee's son, William Mee, Jr., formerly an Assistant Cashier of the Security National Bank, was elected a Vice-President. Both, it was stated, would assume their new duties on May 7. Following the elections on May 5, Mr. Mee, Sr., was reported as saying:

"My decision to become connected with the American-First National bank is not altogether a sudden one. Several years ago the matter was considered by both sides and we came very near an agreement, but not-until now have I been able to make the connection.

"I am joining hands with the older men in the institution in building it along broad and extensive lines, and my son, Bill, is joining the younger men to carry on for a long time to come. The idea of perpetuity of an institution and a policy appeals to me more, the older I get."

Mr. Mee, Sr., went to Oklahoma City in 1906 from Iowa, where he had been connected first with the Grundy County National Bank of Grundy City, and later with the National Bank of Gladbrook, Iowa, which he founded. On going to Oklahoma City, Mr. Mee with S. R. Raymond and William Raymond organized the Security National Bank, which began business on Jan. 7 1907. For the next twenty-one years Mr. Mee remained as active head of the institution, resigning from the Presidency on Feb. 10 last.

The "Oklahoman" furthermore stated that the directors of the American-First National Bank at the same meeting on May 5 announced plans to increase the bank's capital, which at present is $3,000,000. In this regard the paper mentioned said:

The increase from the present capitalization of $3,000,000 probably will be made this year, it was said. The board was said to have taken the position that an increase of the bank's capital will always follow an increase of business, even to a larger extent than is usually followed by representative banks.

S. A. Smith, a Vice-President of the First National Bank of Valdosta, Ga., and of the Ashley Trust Co. of that place, died suddenly on May 1, according to advices from Valdosta on that day to the Atlanta "Constitution." The deceased banker, who was about forty-two years of age, had been in poor health for some years. He had been elected Vice-President of the Ashley Trust Co. just one week previous to his death to succeed his father, the late T. M. Smith, who was one of the founders of that institution and the First National Bank.

According to the Savannah "News" of May 8, announcement was made the previous day at a meeting of the stockholders of the Atlantic Savings Bank of Charleston, S. C., that the bank's capital had been increased from $200,000 to $500,000 and the name of the institution changed to the Citizens' & Southern Bank. The stock of the Atlantic Savings Bank of Charleston, the paper mentioned said, was recently acquired by interests connected with the Citizens' & Southern Bank in Savannah. The number of the bank's directors was also increased from eight to fifteen. Following the meeting a statement was given out by Mills B. Lane, Chairman of the Board of the Charleston Bank and President of the Citizens' & Southern National Bank (head office Savannah), which was, in part, as follows:

"We have increased the capital stock of the Atlantic Savings Bank because we believe we will have ample use for the increased capital, and it is our desire to be just a little ahead of actual requirements. And we will further increase the capital stock from time to time as we find we can use the money to advantage.

"When we acquired the control of the Atlantic Savings Bank it was our wish that all of the old board of directors remain with us, and in order to have the new interests represented on the board we have increased the number of directors from eight to fifteen.

"The change of name to the Citizens and Southern Bank was made only because the stockholders of the Citizens and Southern National Bank of Savannah own the Atlantic Savings Bank in the same proportion that they are interested in the Citizens and Southern National Bank and the name connects the two institutions more readily than if they were operated under separate and distinct names.

"It is our purpose to erect a new building in order to give our patrons adequate and comfortable facilities, and we will follow the same policy we did in putting up our home office in Savannah; that is, provide facilities far in excess of our immediate needs so as to be prepared to take care of the increased business we expect to enjoy in the near future. . . .

"It goes without saying that we would not have purchased the Atlantic Banks if we had not had confidence in the future of Charleston and the State of South Carolina. South Carolina is the site of one of our oldest settlements because it was found to be the most desirable when the early settlers came to this country; and throughout the years it has not lost any of its advantages. . . .

Effective March 31 1928 the Union National Bank of Knoxville, Tenn. (capital $500,000), was placed in voluntary liquidation. The institution has been absorbed by a new organization—the Holston-Union National Bank. Reference to the proposed merger of the Union National Bank and the Holston National Bank of Knoxville was made in our issue of Feb. 25 last, page 1149.

The Washington (D. C.) "Post" of May 15 reported the election the previous day of Judge Howard W. Smith as President of the Alexandria National Bank, Alexandria, Va., to succeed Judge Samuel G. Brent, who died on May 6. Judge Smith, who heretofore had no connection with the institution, was also elected a member of the Board of Directors. The personnel of the institution is now as follows: Howard W. Smith, President; L. H. Dudley, Vice-President and Cashier; John J. Kiger, Assistant Cashier, and L. H. Dudley, Trust Officer. It was furthermore stated that Judge Smith will continue as Judge of the Corporation Court, as the duties of the two positions in no way conflict, and that L. H. Dudley will continue to act as executive officer of the institution.

The American National Bank of Sarasota, Fla., was closed on May 15 by order of a national bank examiner, according to Associated Press advices from Sarasota on that date, appearing in the New York "Times" of May 16. The bank, which was capitalized at $150,000, was organized about two and a half years ago, it was said. George L. Thacker was President.

The Citizens' National Bank of Dublin, Texas, with capital of $50,000, has been taken over by the Farmers' National Bank of that place, the institution going into voluntary liquidation as of May 1.

The Los Angeles "Times" of May 12 stated that announcement was made the previous day by Howard Whipple, executive Vice-President for the Southern California Division of the United Security Bank & Trust Co. of San Francisco, that the French-American Corp. has purchased for the United Security Bank & Trust Co. the First National Bank of Colton, San Bernardino County, Cal., and its affiliated institution, the First Savings Bank of Colton. The First National Bank of Colton, it was stated, is capitalized at $50,000 and has total resources of $922,532 and deposits exceeding $750,000, while the First Savings Bank has a capital of $50,000, total resources of $466,513, and deposits of $392,500. The banks, it was said, will continue to operate independently for the present.

The following items of interest have been received this week from the Citizens National Trust & Savings Bank of Los Angeles:

George E. F. Duffet, Assistant Cashier of the Citizens National Trust & Savings Bank, recently completed 35 consecutive years of service with the bank. Mr. Duffet came to Los Angeles in 1893 and entered the Citizens Bank, then a State institution with deposits of $230,000, located at Third and Spring Streets. Coming originally from France in 1879, he was for several years assayer and bookkeeper for the late W. A. Clark at Butte, Montana. When Mr. Duffet joined the bank there were only six employees. Today there are more than 800 and the bank has 30 offices with deposits of more than $100,000,000.

The Citizens National Trust & Savings Bank of Los Angeles have available for distribution a booklet by J. M. Rugg, Vice-President, entitled "Some Phases of Community Property Law." This was an address delivered recently before the Law Department of the Los Angeles Ebell Club, and the bank will mail a copy to anyone interested on request.

Advices from Los Angeles on May 16 to the "Wall Street Journal" stated that the Pacific National Bank of that city had called a special meeting of its stockholders for June 18 to vote on a proposed increase in the bank's capital from $1,000,000 to $2,000,000. The stockholders, it was said, will have the right to subscribe for the new stock (par value $100 a share) on a share for share basis at the price of $140.

Controlling interest in the San Bernardino Valley Bank of San Bernardino, Cal., has been purchased by a group of business men of that place and Needles, Cal., headed by T. F. Brioady, according to a dispatch from Los Angeles on May 8 to the "Wall Street News." C. A. Adams, Vice-President and the organizer of the institution as a labor bank in 1919, and who represented stock in the bank held by the Lincoln Holding Co., has retired, the dispatch said.

Colonel Charles N. Black and Walter A. Haas were elected directors of the Anglo & London Paris National Bank of San Francisco on May 9, according to the San Francisco "Chronicle" of May 10, which went on to say:

Colonel Black, San Francisco capitalist and leader in street railway affairs, was formerly President of the Market Street Railway Co. He is also a director of Ford, Bacon & Davis, Inc.

Haas is Vice-President of Levi Strauss & Co. and is an executive in Haas, Baruch & Co., Richelieu Investment Co. and Bankers' Investment Co.

The West Coast Bancorporation—a bank holding corporation capitalized at $5,000,000 and owning control of the West Coast National Bank of Portland, Ore. and the Peninsula National Bank (St. John's) of that city—was formally organized in Portland on May 9, according to the Portland "Oregonian" of the following day. Edgar H. Sensenich, President of the West Coast National Bank and prime mover in creating the holding agency, was elected President of the new corporation, while John N. Edlefsen, Vice-President of the West Coast National, and President of the Peninsula National Bank, was named Vice-President and Treasurer. Alfred A. Hampson, one of the incorporators of the new company, was named Secretary. Mr. Hampson s a member of the law firm of Dey, Hampson & Nelson. Directors of the West Coast National Bank were elected directors of the new company. The West Coast Bancorporation, it was stated, has an authorized capital of 200,000 shares of class A fully participating stock and 1,000 shares of class B voting stock. Control of the corporation, t was said, will be vested for the present in the voting stock, which is subscribed by directors of the bank and the corporation named for it. The class A stock, it was said, is that which will be exchanged for outstanding shares of the two banks and of the Western Securities Co., an affiliated institution of the West Coast National Bank. Continuing the paper mentioned said, in part:

The newly elected directors (May 9) approved exchange of class A shares for stock of the West Coast National bank on the basis of ten Bancorporation shares for each share of bank stock. There are 5,000 shares of the bank stock. For shares of the Peninsula National, 2,000 in number, the basis of exchange will be 5 2-5 shares for each bank share. Completion of these exchange arrangements would require 60,000 class A shares.

It was stated that application will be filed with the corporation commissioner for permit to issue and sell additional shares of class A stock to provide working capital and a reserve for purchase of any other banks the corporation may wish to acquire.

Directors of the West Coast National Bank, who are now directors of the Bancorporation in addition to Messrs. Sensenich and Edlefsen are Thomas Autzen, President Portland Manufacturing Co.; Ross McIntyre, President International Sales & Produce Co., which operates the Twentieth Century grocery store chain; W. O. Munsell, President Mitchell, Lewis & Staver Co.; Harry T. Nicolai, President Nicolai Door Manufacturing Co., and H. S. Tuthill, President Oregon Casket Co.

In its issue of May 7, the "Oregonian" had the following to say, in part, regarding the new West Coast Bancorporation then in course of formation:

Total assets of the two institutions which are to constitute the nucleus of holdings of the new corporation approximate $10,000,000 and aggregate capital, surplus and undivided profits exceed $1,000,000. These figure take no account of the Western Securities company, owned by stockholders of the West Coast National, which will also be taken over by the holding corporation. An almost immediate expansion of capital funds of the West Coast National, to give it alone more than $1,000,000 of capital and surplus, is contemplated.

West Coast Bancorporation is being organized along the line of organiza tion and operation of Bancitaly corporation, huge holding company affiliates with the Bank of Italy, and the Marine Bancorporation of Seattle. The latter holding agency has just acquired the National Bank of Commerce of Seattle, to constitute the eighth bank of its system, and had assets of approximately $22,000,000 at last report. Seattle is the headquarters also of a newer company of similar nature, called the Bankers' Holding Corporation.

Prediction was made in the "Oregonian" a few days ago that, rather than face invasion from outside holding corporations, bankers of Portland would meet the situation with agencies designed to retain control of Oregon banks at home, so far as possible. These agencies have won favor in Pacific Coast States with remarkable rapidity, and Portland now is put definitely in line for this most modern development of banking.

The Portland holding corporation starts with the foundation of two sound and growing national banks. The West Coast National, organized in 1923, had total assets on Feb. 28, at last call of the controller of the currency, aggregating $7,194,551, which compared with $450,000 in 1923. Its deposits were $6,311,218, capital was $500,000 and surplus and undivided profits totaled $281,206.

The Peninsula National has had a consistent growth in its field since its organization in 1905. Its resources have grown from $25,000 to $2,274,743 in the last report. It had $200,000 of capital and $57,609 of surplus and undivided profits.

Directors of the Hibernia Commercial & Savings Bank o Portland, Ore., on May 1 voted to pay a 50% stock dividend and to increase the bank's capital from $200,000 to $500,000, according to the "Oregonian" of May 2. At the same time it was announced by John F. Daly, President of the institution, that the bank's present quarters will be enlarged and remodeled. In its report to the State Banking Department, on Feb. 28, deposits of the institution aggregated $7,595,510 and its total resources were $8,152,703. At the same time the surplus account was $100,000 and undivided profitf aggregated $186,596. The latter account has since been increased to approximately $200,000, it is stated. The capital stock of $200,000 consists of 2,000 shares of the par value of $100 a share. For each two shares now held stockholders will receive an additional share in the 50% dividend distribution and in addition will be offered 2,000 shares of new stock (par value $100 a share) at not less than $150 a share. When the new stock becomes effective, the institution will have a paid-up capital of $500,000, surplus of $100,000, undivided profits of $100,000, "and a further $100,000, which, it is unofficially reported, will take the form of capital of a subsidiary securities company not yet incorporated." Continuing the paper mentioned said:

If this subsidiary is created it would mean the distribution of an additional $100,000 of capital shares to the holders of the 5,000 shares of bank stock, which is believed to be the procedure that will be followed. In effect, then, each stockholder who purchases one of the new shares at $150 will emerge as the owner of 2½ shares of bank stock and a share in the securities company valued at $50 par.

On May 2 Andrew Price, President of the Marine Bancorporation of Seattle, officially announced acquisition of control by the corporation of the National Bank of Commerce of Seattle, according to the Seattle "Times" of that date. This makes, it was said, the fifth institution to be added to the Marine group of banks since Jan. 1, and other banks are said to be under consideration as additions to the system in the near future. With the assurance of more than a controlling interest through acquisition of the majority of the stock of the National Bank of Commerce, it was stated, the eight member banks of the Marine Bancorporation—namely the Marine National, Marine Central and Marine State banks, the National City Bank and the National Bank of Commerce (all of Seattle), the Capital National Bank of Olympia, Wash., the Gray's Harbor National Bank of Aberdeen, Wash., and the First National Bank of Cosmopolis, Wash., (a subsidiary of the Gray's Harbor National Bank of Aberdeen)—on April 30 had combined deposits of $42,157,758 and total resources of $51,769,276, making the Marine Bancorporation the largest financial institution in the State of Washington. On the same date (April 30) the capital, surplus and undivided profits of the Marine banks totaled $4,869,441. The Seattle "Post-Intelligencer" in its issue of May 2 stated that announcement was made that no change would take place in the personnel of the acquired National Bank of Commerce, President Price of the Marine Bancorporation having urged that all the officers and employees carry on. It is understood, it was said, that Manson F. Backus will continue as President of the institution. The latter paper furthermore went on to say:

National Bank of Commerce is the largest link in the Marine chain. It has had a long, esteemed and highly profitable career under the control of Manson F. Backus, its President. Backus started thirty-nine years ago in the Washington National Bank, which was consolidated in 1906 with the National Bank of Commerce, taking its name.

The original $100 shares in the Washington National Bank were increased by a 350% stock dividend to $450, on which for many years 20% annual dividends have been paid.

These shares, now being sold for $700 each to Marine Bancorporation, show an enhancement from $100 to $3,150, besides all the cash and special dividends received. . . .

Marine Bancorporation had 350,000 shares outstanding before its acquisition of National Bank of Commerce. Marine gave Commerce stockholders three options: $700 a share, $388 a share and six shares of Marine, or 13.46 shares of Marine, the stockholders having until June 12 to elect. It is unlikely to be known definitely, therefore, until June 12, how much of Marine's 150,000 shares of treasury stock will be required to satisfy Commerce stockholders.

Yesterday (May 1), as admitted, more than 51% of Commerce stockholders had accepted Marine's proposal. The expectation is that nearly all will take one of the three options.

Banking circles look for a merger of Commerce with the Marine National, which already has taken steps to merge the National City Bank of Seattle, previously acquired with cash and exchange of stock. If this be carried out, it is likely the present quarters of the National Bank of Commerce will be the home of the consolidated banks. The fine building owned by the National Bank of Commerce was undoubtedly a consideration in Marine's $700 offer, as the quarters now occupied by the Marine National Bank and the Marine National Company already have been outgrown. . . .

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market had a bad break on Wednesday and subsequent days and prices crumbled all along the line. Early in the week speculative activity had centered to a considerable extent around the aeroplane stocks which moved forward in a most sensational way. Specialties attracted considerable attention and copper stocks displayed moderate improvement. The Federal Reserve figures of Wednesday showed an increase of $140,936,000 in brokers' loans, establishing a new high in all time. Following the two-day holiday, the wild rush for higher prices was again resumed on Monday. Opening prices of practically all of the speculative favorites were higher and great blocks of stock changed hands at advances ranging from 5 to 12 or more points. The outstanding feature of importance was the strength of the copper stocks as they moved briskly forward under the leadership of American Smelting & Refining which spurted ahead over seven points to 198, the highest price in the history of the Company. Kennecott trailed along with a new peak above 90 and both Anaconda and Greene-Cananea closed with substantial gains. Railroad shares did not keep pace with the advances, though most of the Northwestern roads were active and displayed considerable improvement. Great Northern preferred, for instance, sold at its highest since its reduction to the present $5.00 dividend rate. Aeroplane stocks continued to soar to new high altitudes, Wright selling up to 201½ at its high for the day and Curtiss closing at 154½ with a net gain of 12½ points. Motor stocks moved ahead with a rush under the guidance of General Motors, which crossed 207 at its high for the session, though it dropped to 204 in the closing hour. Packard and Chrysler both reached new tops before midsession and considerable buying was apparent in Chandler-Cleveland issues. Oil shares displayed moderate improvement following the publication of the report that the Consolidated Gas Co. and Brooklyn Edison had worked out final merger plans. Merchandising shares were particularly strong, Montgomery Ward moving into new high ground, followed by Sears-Roebuck with substantial gains.

On Tuesday speculative enthusiasm again reached spectacular proportions, the scramble for higher prices setting a terrific pace with values reaching record levels all along the line. Sensational advances were again recorded by the aeroplane stocks,both Curtiss and Wright extending their gains by 15 or more points. Motor stocks continued well up with the leaders, Studebaker opening with a gain of 4½ points on a block of 60,000 shares, followed by Nash Motors with a gain of four points to 96. Most of the copper shares moved to higher levels and in many cases recorded new tops for the year. One of the outstanding strong features of the session was the demand for American International which moved briskly forward to 111 and scored a gain of about 8 points. Allied Chemical also moved to new high ground at 171. As the day wore on the market turned irregular and considerable realizing was apparent in many of the important stocks.

Trading opened strong on Wednesday and numerous new tops were recorded during the early trading. As the day advanced, however, an avalanche of selling poured into the market and prices abruptly turned downward and many of the stocks that had recorded sharp gains in the forenoon lost practically all of their advances. The aeroplane stocks were the star performers, both Wright and Curtiss making further progress upward in the early trading, but losing all of their gains when the market weakened. General Motors was under heavy pressure and closed at 198¾ with a loss of six points. Studebaker reached new high ground at 81, but slipped back to 77. Copper stocks did not do so well in the forenoon, though Greene-Cananea and Calumet & Arizona rallied sharply at the close. Public utilities moved up and down with considerable irregularity and motor stocks yielded from one to three points, though Nash displayed considerable improvement at the close.

On Thursday the volume of trading was somewhat smaller than on the preceding day. During the first hour trading proceeded rather quietly with the trend of prices downward, but as the day wore on a fresh burst of selling came into the market which forced a number of the speculative favorites to the lowest levels of the week. Later in the day a strong rally developed and practically all of the early losses were recovered and prices closed at approximately the best of the day. Independent motors came back sharply under the guidance of Studebaker and General Motors moved back to 201⅞. One of the outstanding features of the session was the strong demand for American Tel. & Tel. which bounded forward to a new top at 211, closing with a gain of more than 12 points at 208¼ on the announcement of the offering of $185,000,000 new stock shareholders at par. American International was another strong spot and reached a new peak at 125. Steel stocks were somewhat uneven and aeroplane shares were frequently under pressure. Wright Aeronautical closed fractionally lower, but Curtiss scored a gain of 9¾ points. The stock market moved downward on Friday, the wave of selling that came into it in the first hour moving steadily on until the final hour, when, however, the trend was completely reversed and prices again moved forward, this time under the leadership of the railroad stocks. The strong stocks conspicuous in the rally included Chesa. & Ohio, Del. & Hudson, Nickel Plate and Wabash. General Motors sharply recovered, followed by Studebaker and Chrysler. Oil stocks were weak and aeroplane shares failed to follow the trend. The final tone was fairly good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 18.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	STOCK EXCHANGE CLOSED.			
Monday	4,272,780	$8,550,500	$3,889,000	$441,000
Tuesday	4,430,890	7,958,000	3,168,000	391,000
Wednesday	*4,820,840	8,431,000	3,858,000	785,500
Thursday	3,665,490	7,060,500	2,980,500	391,000
Friday	4,162,200	8,296,000	2,067,000	924,000
Total	21,352,200	$40,296,000	$15,962,500	$2,932,500

* New high record for single day's transaction.

Sales at New York Stock Exchange.	*Week Ended May* 18.		*Jan. 1 to May* 18.	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	21,352,200	10,843,874	316,470,812	207,886,265
Bonds.				
Government bonds	$2,932,500	$5,358,250	$71,784,250	$125,601,600
State and foreign bonds	15,962,500	13,212,000	349,013,625	376,398,900
Railroad & misc. bonds	40,296,000	43,146,500	1,162,198,325	949,028,550
Total bonds	$59,191,000	$61,716,750	$1,582,996,200	$1,451,029,050

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 18 1928.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	HOLIDAY		HOLIDAY		9,881	$24,300
Monday	*124,039	$28,600	58,507	$19,200	12,611	53,200
Tuesday	*114,218	23,500	61,898	44,000	9,047	41,900
Wednesday	*96,676	81,500	67,283	33,000	8,768	72,100
Thursday	*63,594	46,500	74,566	69,500	5,997	81,800
Friday	27,963	14,000	16,060	47,000	6,434	16,500
Total	426,490	$194,100	278,314	$212,700	52,738	$289,800
Prev. week revised	352,315	$199,930	577,590	$136,100	52,145	$327,400

* In addition, sales of rights were: Monday, 6,629; Tuesday, 3,053; Wednesday, 22,264; Thursday, 104,689.
a In addition, sales of rights were: Monday, 10,900; Tuesday, 11,900; Wednesday, 22,500; Thursday, 18,816.

THE CURB MARKET.

Record-breaking transactions with sensational advances in a number of issues were the feature of this week's session of the Curb Market. Generally, prices reacted after the first day's trading and were unsettled as the week closed. A violent advance in Aero Supply Mfg., class A, carried the price up from 28 to 75, but it dropped as suddenly and finished to-day at 37. The class B sold up from 20½ to 50 and fell back to 27½. Transcontinental Air Transp. sold for the first time up from 20½ to 31¾ and at 28¾ finally. Aluminum Co., com. after an early advance from 185 to 197¾ receded to 170. Bendix Corp., class A com. lost about 13 points to 108. Celanese Corp. of Amer. was off from 94⅞ to 85⅛ and closed to-day at 85½. Consol. Dairy Prod. com. sold up from 38⅝ to 49⅛ and at 48¾ finally. Ford Motor of Canada fell from 698 to 590 and recovered finally to 613. Mengel Co. broke from 126½ to 112 and moved up finally to 116¾. A single transaction of 100,000 shares of General Baking, a record for the Curb, was recorded at the opening on Monday the stock dropping from 17 to 11, the close to-day being at 12. Fox Theatres com. "A" on sensational transactions rose from 29 to 32¼, reacting to 27 and ends the week at 28. In public utilities Amer. Light com. advanced from 235 to 249 fell back to 235 and closed to-day at 240. Amer. Telep. & Teleg. rights were dealt in for the first time to-day and on heavy transaction advanced from 14⅝ to 15⅜ and closed to-day at 15⅛. Among Oils Cumberland Pipe Line advanced from 102 to 114 and eased off to 111. Penn. Iron & Fuel fell from 57 to 47 and closed to-day at 48. Vacuum Oil was off rom 86⅞ to 81½, the final figure to-day being 83.

A complete record of Curb Market transactions for the week will be found on page 3103.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 18.	**STOCKS (No. Shares).*				*BONDS (Par Value).*	
	Indus. & Miscell.	*Oil.*	*Mining.*	*Total.**	*Domestic.*	*Foreign Government.*
Saturday	STOCK EXCHANGE CLOSED.					
Monday	1,152,990	254,210	143,300	*1550,500	$2,988,000	$783,000
Tuesday	922,840	325,300	120,920	1,369,060	3,623,000	721,000
Wednesday	789,340	328,650	133,600	1,251,590	2,637,000	907,000
Thursday	1,155,990	191,900	114,110	1,462,000	3,917,000	379,000
Friday	582,480	145,890	109,350	837,720	3,215,000	490,000
Total	4,603,640	1,245,950	621,280	6,470,870	$16,380,000	$3,280,000

* In addition, rights were sold as follows: Monday, 16,800; Tuesday, 15,100; Wednesday, 27,600; Thursday, 10,800; Friday, 184,000.
a New high record for single day's transactions.

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 19) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 26.3% larger than for the corresponding week last year. The total stands at $13,417,855,359, against $10,614,612,097 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 43.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending May 19.	1928.	1927.	*Per Cent.*
New York	$7,311,000,000	$5,081,000,000	+43.9
Chicago	667,759,102	615,246,467	+8.5
Philadelphia	510,000,000	498,000,000	+2.4
Boston	470,000,000	459,000,000	+2.2
Kansas City	117,513,927	123,459,735	—4.8
St. Louis	134,400,000	124,200,000	+7.9
San Francisco	255,334,000	162,214,000	+57.4
Los Angeles	207,829,000	168,639,000	+23.3
Pittsburgh	157,816,526	154,969,917	+1.8
Detroit	188,639,676	154,531,093	+22.1
Cleveland	120,481,252	111,595,158	+8.0
Baltimore	90,199,114	93,600,713	—3.4
New Orleans	59,016,672	52,006,712	+11.6
Thirteen cities, 5 days	$10,289,989,269	$7,798,462,795	+31.9
Other cities, 5 days	1,058,223,530	1,048,108,540	+1.0
Total all cities, 5 days	$11,348,212,799	$8,846,571,335	+28.3
All cities, 1 day	2,069,642,560	1,768,040,762	+17.1
Total all cities for week	$13,417,855,359	$10,614,612,097	+26.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended May 12. For that week there is an increase of 26.2%, the 1928 aggregate of clearings for the whole country being $12,452,582,020, against $9,870,626,543 in the same week of 1927. Outside of this city the clearings show an increase of only 4.8%, the bank exchanges at this centre recording a gain of 42.8%. 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) the totals are larger by 42.1%, in the Boston Reserve District by only 3.0%, and in the Philadelphia Reserve District by 8.0%. In the Cleveland Reserve District there is a trifling gain (0.2%), while the Richmond Reserve District shows a loss of 4.3%, and the Atlanta Reserve District of 4.9%, the latter due in part to the falling off at the Florida points, Miami showing a decrease of 47.6% and Jacksonville of 18.4%. In the Chicago Reserve District the clearings register 2.9% increase, in the St. Louis Reserve District, 0.3%, and in the Mineapolis Reserve District, 9.2%. The Kansas City Reserve District falls 2.3% behind, while the Dallas Reserve District shows a gain of 3.9%, and the San Francisco Reserve District of 21.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. May 12 1928.	1928.	1927.	*Inc.or Dec.*	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	584,661,716	567,851,499	+3.0	533,454,429	494,852,626
2nd New York-11 "	8,039,089,752	5,657,602,600	+42.1	5,429,822,107	5,349,926,927
3rd Philadelphia10 "	620,726,460	574,684,133	+8.0	574,971,970	594,651,684
4th Cleveland-- 8 "	411,673,926	410,870,595	+0.2	422,954,037	394,347,653
5th Richmond - 6 "	189,586,049	198,113,804	—4.3	204,376,646	203,233,488
6th Atlanta----13 "	189,844,085	199,692,174	—4.9	227,099,569	228,391,504
7th Chicago---20 "	1,107,472,711	1,076,459,332	+2.9	1,039,835,434	998,383,085
8th St. Louis-- 8 "	221,054,088	220,426,219	+0.3	233,944,023	222,756,298
9th Minneapolis 7 "	122,803,137	112,420,025	+9.2	123,981,966	134,918,400
10th Kansas City12 "	232,758,753	238,235,382	—2.3	223,332,599	216,041,409
11th Dallas----- 5 "	71,288,628	68,631,148	+3.9	69,975,292	68,890,217
12th San Fran--17 "	661,622,715	546,639,632	+21.0	548,193,768	518,990,051
Total-------129 cities	12,452,582,020	9,870,626,543	+26.2	9,631,941,840	9,425,383,342
Outside N. Y. City-----	4,548,884,221	4,338,769,585	+4.8	4,321,304,457	4,190,720,646
Canada--------31 cities	549,195,565	412,340,145	+33.2	334,135,124	315,997,956

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended May* 13. 1928.	1927.	*Inc. or Dec.*	1926.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor----	672,606	882,591	—18.8	884,419	814,846
Portland------	3,922,878	4,001,519	—2.0	3,081,459	3,212,374
Mass.—Boston--	515,000,000	512,000,000	+0.6	480,000,000	436,000,000
Fall River----	2,493,190	2,010,081	+24.0	1,957,527	2,263,549
Lowell-------	1,389,167	1,427,161	—2.7	1,113,257	1,272,779
New Bedford--	1,169,684	1,606,650	—27.2	1,550,552	1,770,170
Springfield----	6,084,681	5,430,521	+12.0	5,741,459	6,459,510
Worcester-----	4,082,607	4,039,516	+1.1	3,844,502	3,650,564
Conn.—Hartford	24,267,860	14,834,412	+66.3	15,019,896	15,755,102
New Haven---	9,783,164	7,843,861	+24.7	7,635,518	6,909,512
R.I.—Providence	15,039,200	13,086,100	+14.9	11,882,800	16,009,300
N. H.—Manche'r	756,679	743,087	+1.8	743,040	734,920
Total (12 cities)	584,661,716	567,851,499	+3.0	533,454,429	494,852,626
Second Federal Reserve District—New York					
N. Y.—Albany--	5,881,418	5,896,679	—0.3	7,725,419	6,531,257
Binghamton---	1,388,467	1,213,142	+14.5	1,103,700	1,402,900
Buffalo-------	54,337,678	52,889,788	+2.7	47,710,367	54,665,468
Elmira-------	1,105,995	1,155,601	—4.3	1,172,680	982,471
Jamestown----	1,425,640	1,332,825	+7.0	1,469,572	1,549,000
New York----	7,903,697,799	5,532,856,958	+42.8	5,310,637,383	5,229,662,696
Rochester-----	15,642,579	14,185,341	+10.3	13,935,417	13,129,778
Syracuse------	6,578,680	6,479,853	+1.5	6,437,443	5,860,301
Conn.—Stamford	4,096,698	3,732,978	+9.7	3,331,641	3,518,902
N. J.—Montclair	834,696	852,876	—2.1	941,360	606,362
Northern N. J.	44,100,102	36,996,559	+19.2	35,357,125	32,017,792
Total (11 cities)	8,039,089,752	5,657,602,600	+42.1	5,429,822,107	5,349,926,927
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	1,763,360	1,600,551	+10.2	1,647,664	1,527,134
Bethlehem----	5,444,966	4,228,687	+28.8	4,548,997	4,300,864
Chester-------	1,151,496	1,403,997	+18.0	1,228,432	1,565,715
Lancaster-----	2,132,666	2,243,139	—4.9	2,277,694	2,838,372
Philadelphia---	585,000,000	540,000,000	+8.4	542,000,000	560,000,000
Reading------	4,239,527	5,006,842	—15.3	4,785,464	4,109,702
Scranton------	7,345,926	6,503,362	+13.0	6,062,216	6,691,678
Wilkes-Barre--	4,188,999	5,173,319	—19.0	3,733,452	4,239,988
York---------	2,090,889	1,995,216	+5.0	1,847,170	2,193,875
N. J.—Trenton--	7,368,631	6,529,020	+12.9	6,840,881	7,184,356
Total (10 cities)	620,726,460	574,684,133	+8.0	574,971,970	594,651,684
Fourth Federal Reserve District—Cleveland					
Ohio—Akron----	6,386,000	6,307,000	+1.3	6,021,000	5,789,000
Canton-------	4,818,829	5,036,632	—4.3	4,696,551	7,190,281
Cincinnati----	75,236,076	73,443,371	+2.4	76,616,186	72,108,058
Cleveland-----	119,976,705	128,209,763	—6.4	122,457,495	125,041,323
Columbus ----	18,906,000	18,541,100	+2.0	19,204,300	16,435,300
Mansfield-----	1,681,546	2,348,134	—28.4	2,085,405	2,010,197
Youngstown --	5,514,144	6,339,626	+13.0	5,984,227	5,662,324
Pa.—Pittsburgh	179,154,626	170,644,969	+5.0	185,888,873	160,111,170
Total (8 cities)-	411,673,926	410,870,595	+0.2	422,954,037	394,347,653
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,227,260	1,206,095	+1.8	1,586,123	1,723,283
Va.—Norfolk ---	5,326,882	4,965,771	+7.3	7,953,842	7,450,528
Richmond ----	41,755,000	46,260,000	—1.2	48,992,000	53,135,000
S. C.—Charleston	*2,000,000	2,017,999	—0.9	2,331,746	2,120,889
Md.—Baltimore-	109,883,450	114,468,592	—4.0	114,973,097	111,415,474
D.C.—Washing'n	29,393,457	29,195,347	+0.7	28,539,838	27,388,314
Total (6 cities)-	189,586,049	198,113,804	—4.3	204,376,646	203,233,488
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	8,235,615	8,404,759	—2.0	7,946,205	7,671,289
Knoxville-----	3,092,606	3,578,609	—13.6	3,500,000	3,338,254
Nashville-----	22,325,958	23,625,454	—5.5	23,351,553	23,400,574
Georgia—Atlanta	48,589,456	52,970,343	—8.3	62,538,132	65,883,703
Augusta------	1,775,595	2,028,437	—12.5	1,850,179	1,627,215
Macon-------	2,034,012	2,002,252	+1.6	1,801,746	1,612,579
Fla.—Jack'nville	17,304,706	21,213,670	—18.4	27,951,488	24,663,725
Miami -------	3,371,000	6,433,000	—47.6	14,282,384	16,219,700
Ala.—Birming'm	23,651,609	24,990,412	—5.4	25,897,400	24,897,225
Mobile-------	1,816,101	2,128,042	—14.7	2,024,252	1,865,596
Miss.—Jackson--	2,297,463	1,848,000	+24.3	1,600,000	1,680,000
Vicksburg ----	457,254	387,880	+17.9	339,566	299,167
La.—NewOrleans	54,892,710	50,081,316	+9.6	54,016,664	55,232,477
Total (13 cities)	189,844,085	199,692,174	—4.9	227,099,569	228,391,504

Clearings at—	*Week Ended May* 13. 1928.	1927.	*Inc. or Dec.*	1926.	1925.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian --	283,810	251,804	+12.7	263,521	235,139
Ann Arbor----	898,391	1,212,072	—25.9	1,086,480	1,002,430
Detroit-------	180,277,801	174,462,389	+3.3	175,314,588	172,172,641
Grand Rapids-	8,083,003	7,767,594	+4.1	8,775,184	8,177,351
Lansing ------	2,900,786	2,494,000	+16.3	2,603,322	2,706,000
Ind.—Ft. Wayne	3,498,232	2,881,752	+21.4	2,930,970	3,179,739
Indianapolis---	25,273,000	25,354,000	—0.3	23,915,000	18,350,000
South Bend---	3,491,600	3,361,800	+3.8	3,517,700	2,842,000
Terre Haute---	5,238,949	5,154,930	+1.6	5,785,389	6,484,550
Wis.—Milwaukee	42,221,603	46,937,473	—10.0	46,971,664	42,001,723
Iowa—Ced. Rap-	2,994,387	2,943,869	+1.7	2,462,684	2,859,242
Des Moines---	11,035,196	10,824,669	+1.9	10,723,864	11,522,684
Sioux City----	7,281,694	6,236,266	+16.7	6,345,288	7,272,742
Waterloo-----	1,539,731	1,558,327	+1.2	1,337,187	1,595,697
Ill.—Bloomington	1,720,182	1,512,519	+13.7	1,720,389	1,553,063
Chicago------	796,986,523	769,543,472	+3.6	731,984,046	703,942,086
Decatur------	1,469,499	1,720,531	+14.6	1,435,090	1,682,730
Peoria-------	5,638,946	5,389,052	+4.6	6,413,479	5,099,951
Rockford-----	3,763,636	3,909,929	—3.7	3,340,802	3,110,884
Springfield----	2,875,742	2,942,884	—2.3	2,908,787	2,592,433
Total (9 cities).	1,107,472,711	1,076,459,332	+2.9	1,039,835,434	998,383,085
Eighth Federal Reserve District — St Louis					
Ind.—Evansville.	5,645,152	7,122,281	—20.7	6,417,484	5,890,591
Mo.—St. Louis--	140,900,000	140,600,000	+0.2	151,900,000	147,500,000
Ky.—Louisville--	37,855,877	36,745,275	+3.0	36,831,119	35,025,268
Owensboro----	383,958	338,199	+13.5	374,068	395,115
Tenn.—Memphis	20,445,504	20,486,000	—0.2	22,815,440	19,195,276
Ark.—Little Rock	13,829,678	13,120,311	+5.4	13,511,199	12,528,127
Ill.—Jacksonville	424,641	422,076	+0.6	393,306	421,610
Quincy-------	1,569,278	1,592,077	—1.4	1,701,407	1,800,311
Total (8 cities)	221,054,088	220,426,219	+0.3	233,944,023	222,756,298
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	7,968,709	6,418,570	+24.2	8,400,705	8,928,975
Minneapolis---	80,423,867	71,011,170	+13.3	77,539,387	85,696,941
St. Paul------	26,942,799	28,341,586	—4.9	31,878,957	33,368,587
N. Dak.—Fargo-	2,042,274	2,008,986	+1.7	1,794,139	1,980,913
S. D.—Aberdeen-	1,350,039	1,190,238	+13.4	1,398,092	1,426,050
Mont.—Billings-	692,449	628,475	+10.2	571,559	723,404
Helena-------	3,383,000	2,821,000	+19.9	2,399,127	2,793,530
Total (7 cities)-	122,803,137	112,420,025	+9.2	123,981,966	134,918,400
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont-	552,549	536,410	+3.0	454,549	575,470
Hastings------	596,841	560,059	+6.6	529,747	610,421
Lincoln-------	4,894,163	5,321,974	—8.1	5,173,213	5,318,000
Omaha -------	46,353,440	40,129,757	+15.5	39,661,942	43,115,673
Kan.—Topeka--	3,679,012	3,284,114	+12.0	3,334,804	3,372,169
Wichita------	8,935,706	7,790,494	+14.7	7,415,965	7,123,177
Mo.—Kan. City-	129,172,527	144,549,925	—10.6	131,182,754	123,809,068
St. Joseph----	7,554,384	6,516,502	+15.9	7,689,563	6,979,171
Okla.—Okla. City	28,161,189	26,944,964	+4.3	25,452,004	22,387,755
Colo.—Col. Spgs.	1,486,232	1,188,162	+25.1	1,203,180	1,449,048
Denver-------	a	a	a	a	a
Pueblo-------	1,372,710	1,413,021	—2.9	1,234,878	1,301,457
Total (12 cities)	232,758,753	238,235,382	—2.3	223,332,599	216,041,409
Eleventh Federal Reserve District—Dallas—					
Texas—Austin --	1,591,386	1,350,258	+17.9	1,513,536	2,348,422
Dallas-------	47,717,190	44,982,768	+6.1	43,074,330	42,265,718
Fort Worth---	11,996,672	11,025,448	+8.8	11,288,769	10,780,904
Galveston-----	4,015,000	6,004,000	—33.1	8,673,000	8,365,566
La.—Shreveport-	5,968,380	5,268,674	+13.3	5,425,657	5,129,607
Total (5 cities)-	71,288,628	68,631,148	+3.9	69,975,292	68,890,217
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	51,439,877	45,350,834	+13.4	46,548,920	41,703,861
Spokane------	12,359,000	12,469,000	—0.9	11,662,000	11,663,000
Yakima ------	1,310,994	1,586,246	—17.4	1,295,942	1,262,229
Ore.—Portland--	41,367,928	43,247,181	—4.3	46,586,809	41,591,597
Utah—S. L. City	16,774,302	16,109,150	+4.1	16,393,564	15,763,443
Cal.—Fresno ---	3,695,612	3,583,571	+3.1	3,761,538	3,337,047
Long Beach ---	9,016,736	7,810,954	+15.4	7,078,529	7,428,020
Los Angeles---	241,993,000	186,707,000	+29.6	176,284,000	164,471,000
Oakland------	23,001,026	19,238,262	+19.6	21,967,431	21,492,510
Pasadena-----	7,796,070	7,754,996	+0.5	6,969,884	6,325,396
Sacramento---	8,052,602	7,802,346	+3.2	8,206,318	9,429,052
San Diego ----	6,445,337	6,678,054	—3.5	7,666,961	5,542,436
San Francisco -	225,778,643	178,714,000	+26.3	183,349,000	179,921,871
San Jose------	4,774,871	2,711,577	+76.1	3,087,483	2,622,737
Santa Barbara-	2,131,092	1,779,909	+19.7	1,851,144	1,641,921
Santa Monica -	2,467,925	2,689,352	—8.2	2,587,245	2,197,431
Stockton -----	3,217,700	2,407,200	+33.7	2,897,000	2,596,500
Total (17 cities)	661,622,715	546,639,632	+21.0	548,193,768	518,990,051
Grand total (129 cities) --------	12452 582,020	9,870,626,543	+26.2	9,631,941,840	9,425,383,342
Outside New York	4,548,884,221	4,338,769,585	+4.8	4,321,304,457	4,190,720,646

Clearings at—	*Week Ended May* 10. 1928.	1927.	*Inc. or Dec.*	1928.	1927.
Canada—	$	$	%	$	$
Montreal-------	196,891,092	141,783,999	+38.9	105,576,352	99,018,083
Toronto--------	167,870,115	130,005,922	+29.1	97,635,874	97,909,395
Winnipeg-------	68,224,526	51,007,459	+33.8	47,845,950	51,940,382
Vancouver------	21,906,122	19,790,810	+10.7	15,451,005	15,188,767
Ottawa---------	10,704,860	8,038,735	+33.2	7 ,454,429	6,787,267
Quebec---------	7,912,255	8,648,110	+8.5	14,359,595	5,771,266
Halifax---------	4,378,911	3,171,363	+40.5	2,737,903	2,796,608
Hamilton-------	6,553,113	6,070,083	+8.0	4,890,435	4,713,172
Calgary--------	10,693,839	6,338,574	+68.7	6,359,301	4,997,112
St. John--------	3,799,726	2,737,186	+38.8	2,616,121	2,524,175
Victoria--------	2,470,267	2,458,246	—0.5	1,904,755	1,986,165
London---------	3,932,813	3,115,327	+26.2	2,491,604	2,416,950
Edmonton------	6,700,857	4,663,353	+46.7	5,297,012	3,714,300
Regina---------	4,943,382	5,530,459	—10.6	3,520,142	2,766,518
Brandon--------	582,751	494,258	+17.9	490,393	555,824
Lethbridge------	786,739	506,369	+55.4	465,280	410,308
Saskatoon------	2,396,144	1,899,908	+26.1	1,897,604	1,352,614
Moose Jaw -----	1,257,688	1,114,624	+12.9	854,725	863,421
Brantford-------	11,480,574	1,158,387	+0.9	901,718	876,066
Fort William----	1,708,620	810,572	110.8	1,115,402	935,382
New Westminster	878,777	897,981	—2.1	661,736	585,138
Medicine Hat ---	452,852	245,122	+84.7	243,317	254,243
Peterborough ---	961,825	1,022,752	—5.9	900,599	902,793
Sherbrooke -----	1,114,974	983,284	+13.4	658,357	686,470
Kitchener-------	1,569,302	1,195,084	+31.3	998,492	857,484
Windsor--------	4,976,599	5,054,635	—1.5	4,730,698	3,238,964
Prince Albert----	329,405	407,276	—19.2	376,939	283,185
Moncton--------	975,324	888,036	+9.8	927,979	804,561
Kingston-------	1,190,847	851,475	+39.9	773,407	661,345
Chatham-------	790,126	851,622	—7.2	--------	--------
Sarnia---------	761,140	599,034	+27.1	--------	--------
Total (31 cities)	549,195,565	412,340,145	+33.2	334,135,124	315,997,956

*a Manager of Clearing House refuses to report clearings for week ending Saturday. Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 2 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £159,164,165 on the 25th ultimo (as compared with £157,388,155 on the previous Wednesday), an increase of £5,257,850 since April 29 1925, when an effective gold standard was resumed.

The arrivals of gold during the week under review consisted of about £300,000 ex the S. S. "Aquitania" from New York, about £500,000 from Russia, and about £770,000 from South Africa—a total of £1,570,000. Purchases on behalf of unknown buyers accounted for £375,000, the Bank of England bought £1,015,000, and the balance—about £200,000—was absorbed for the trade, India, etc.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £143,000 during the week under review:

	Received.	Withdrawn.
April 26	£243,000	nil
April 27	8,000	£1,000,000
April 28	nil	nil
April 30	262,000	nil
May 1	504,000	nil
May 2	131,000	5,000

Of the receipts £100,000 on the 26th ultimo and £25,000 on the 1st instant were in sovereigns, both amounts being released on account of Poland. On the 1st inst., £8,000 in U. S. coin was received. The other receipts were in bar gold.

Of the witdrawals, £1,000,000 on the 27th ult. consisted of sovereigns "set aside account South Africa", and £5,000 to-day sovereigns destined for Egypt.

The Southern Rhodesian gold output for March 1928 amounted to 48,017 ounces, as compared with 46,286 ounces for February 1928 and 50,407 ounces for March 1927.

The following were the United Kingdom imports and exports of gold registered in the week ended the 25th ult.:

Imports.		Exports.	
Russia (U. S. S. R.)	£530,000	Germany	£66,400
British West Africa	23,485	Austria	14,300
British South Africa	17,626	France	31,674
		Other countries	20,611
	£571,111		£132,985

SILVER.

The tone of the market during the week has been quite good owing to fairly continuous buying on the part of China and India. At the same time similar demands have been somewhat keen in America and therefore American sales here have been little in evidence, indeed America has itself bought in London. The pace, however, was a little too hot and prices eased after April 30 when 26.15/16d. was fixed for cash and 26.13/16d. for two months' delivery.

The following were the United Kingdom imports and exports of silver registered in the week ended the 25th ult.

Imports.		Exports.	
Miscellaneous	£2,198	Germany	£9,500
		Egypt	6,134
		British India	29,213
		Other countries	7,066
	£2,198		£51,913

No fresh Indian currency returns have come to hand.

The stock in Shanghai on the 28th ult. consisted of about 53,000,000 ounces in sycee, 89,100,000 dollars and 1,860 silver bars, as compared with 54,100,000 ounces in sycee, 89,000,000 dollars and 2,160 silver bars on the 21st ult.

Statistics for the month of April last are appended.

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	26 15-16d.	26 13-16d.	84s. 11½d.
Lowest price	26¼d.	26⅛d.	84s. 10d.
Average price	26.409d.	26.340d.	84s. 11.1d.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
April 26	26½d.	26⅜d.	84s. 11d.
April 27	26 11-16d.	26⅝d.	84s. 11d.
April 28	26 11-16d.	26⅝d.	84s. 11d.
April 30	26 15-16d.	26 13-16d.	84s. 11d.
May 1	26 13-16d.	26 11-16d.	84s. 10½d.
May 2	26¾d.	26⅝d.	84s. 11d.
Average	26.729d.	26.625d.	84s. 10.9d.

The silver quotations to-day for cash and two months' delivery are each 3/16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London Week Ending May 12	Sat., May 12.	Mon., May 14.	Tues., May 15.	Wed., May 16.	Thurs., May 17.	Fri., May 18.
Silver, per oz.	27 5-16d.	27 7-16d.	27 11-16d.	27½d.	27⅝d.	27 15-16d.
Gold, per fine oz	84s.11¼d.	84s.11¼d.	84s.10¼d.	84s.11d.	84s.11d.	84s.11d.
Consols, 2½%	----	56¾	56¾	56¾	56¾	56¾
British, 5%	----	100⅞	100⅞	100⅞	100⅞	100⅞
British, 4½%	----	96⅞	97	97	97	97
French Rentes (in Paris) fr.	----	69.45	71	70.70	Holiday	70.50
French War L'n (in Paris) fr.	----	89.39	90	90	Holiday	89.95

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	59½	59⅝	60	59¾	60	60⅞

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod com 50	------	20	20	20	20	May	25	Jan
Arkansas Nat Gas com 10	9¼	9¼	9¾	5,560	7⅜	Feb	9¾	May
Armstrong Cork Co	62	62	62½	745	59¾	Apr	67	Mar
Bank of Pittsburgh (N A) 50	------	195	195	1	180	Jan	197	Apr
Blaw-Knox Co 25	99½	99½	101	400	91	Jan	105	Feb
Carnegie Metals Co 10	23	23	24½	1,270	16½	Jan	27½	Mar
Citizens Traction Co 50	------	38	38	10	38	May	39	May
aColonial Trust Co 100	300	270	300	300	250	Feb	300	May
Consolidated Ice com 50	6	6	6	200	4½	Mar	6	May
Preferred 50	------	26	26	100	24	Mar	30	Jan
Devonian Oil Co 10	9	9	9½	300	7	Mar	10	Jan
Dixie Gas & Util com *	12	12	13⅝	520	9	Jan	15	Apr
Preferred 100	------	86	86	20	80½	Feb	95	Apr
Exchange National Bank 50	------	90	90	10	90	Feb	92	Apr
First National Bank 100	------	356	356	7	345	Feb	360	Jan
Harb-Walk Ref com 100	------	208	208	33	178	Jan	208	May
Independent Brew pref 50	------	4½	4½	34	4	Mar	4¾	Apr
Lone Star Gas 25	51¼	51	52	5,684	48⅜	Apr	58	Apr
May Drug Stores Corp *	26	25¾	27	1,675	20	Jan	27	May
Nat Fireproofing pref 50	------	22	22½	350	19½	Jan	24	Mar
Penn Federal Corp com *	7½	7½	7½	200	6⅞	Apr	8½	Apr
Peoples Sav & Trust Co	650	650	650	4	603	Jan	650	May
Petroleum Exploration	------	36½	36½	100	36	Apr	36½	May
Pittsburgh Brew com 50	------	3⅜	4	162	2½	Apr	4	Jan
Preferred 50	9¼	8	9¼	360	7½	Apr	9¼	May
Pittsburgh Oil & Gas 5	------	3¼	3¼	159	3¼	Jan	4	Jan
Pittsburgh Plate Glass 100	225	225	226	30	210	Jan	234	Feb
Pitts Screw & Bolt Corp *	55	55	56¼	1,295	48¼	Feb	59¼	May
Pittsburgh Steel Fdy com *	------	32	32	10	27	Jan	35	Apr
Pittsburgh Trust Co 100	655	250	265	15	250	Mar	265	May
Rich & Boyton pref *	------	36	36	20	34	Apr	48	Jan
Salt Creek Consol Oil 10	6½	6½	6½	160	6⅜	May	7¼	Jan
Stand Sanitary Mfg com *	40	39⅞	42½	6,276	33	Mar	42½	May
Preferred 100	------	126	128	45	124	Jan	128	May
Union Steel Casting, com *	39	36½	39	470	29	Mar	39½	Mar
United Eng & Fdy com *	48¼	48¼	50	660	45⅞	Apr	61	Jan
United States Glass 25	14	13¾	14	2,325	12	Apr	15½	Mar
Waverly Oil Wks, class A *	33	33	33	100	30½	Apr	43	Feb
Westinghouse Air Brake *	50	50	51¼	378	46¼	Jan	56⅞	Jan
Wiser Oil	------	19	19	100	19	May	19	May
Witherow Steel com *	------	25	25	30	13	Jan	27	Apr
Preferred 100	------	73	74	55	68	Jan	74	May
Worthington Ball Bear A 25	26	26	26	300	25½	Apr	26	Apr
Series B *	11	11	11	50	8	Apr	11	Apr
Zoller (William) Co com *	------	51	51	100	41	Apr	52	Apr
Preferred 100	------	99¾	99¾	100	95	Jan	100	May
Rights—								
Lone Star Gas	------	8½	8¾	2,533	7½	Mar	9½	Apr

Note.—Sold but not reported: a 20 Colonial Trust Co. at 260 on May 11.

St. Louis Stock Exchange.—May 12 to May 18.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Banks—								
Boatmen's Bank 100	------	170½	174	12	168	Mar	174	May
First National Bank 100	------	337	337	10	320	Apr	345	Feb
Merchants-Laclede Nat 100	------	300	300	22	295	May	300	May
Nat Bank of Comm 100	222	217	225	3,132	157	Apr	236	May
State National Bank 100	------	188	188	2	185	Jan	200	Jan
Trust Co Stocks—								
American Trust 100	------	220	225	20	200	Apr	225	May
Mercantile Trust 100	560	560	560	40	540	Mar	570	Jan
Street Railway Stocks—								
St Louis Pub Serv pref *	------	82	82¼	88	78½	Apr	83	May
Common *	25½	25	25¼	725	20	Jan	27½	Apr
Miscellaneous Stocks—								
American Credit Indem 25	------	65	65	10	65	May	73½	Jan
Aloe common 20	37	37	38	150	33¼	Mar	40½	Apr
Preferred 100	------	104½	104½	10	102½	Apr	104½	May
Best Clymer Co *	------	23	23	30	22¾	May	27	Apr
Boyd-Welsh Shoe *	------	39¾	44½	680	38½	Jan	44½	May
Brown Shoe com 100	51¼	50¼	51½	65	47½	Mar	55½	Apr
Preferred 100	------	119	119	115	117	Apr	120½	Jan
Burkhart common *	16	15½	16	90	12½	Mar	17¾	Jan
Preference *	------	23	23	100	19.	Mar	24¾	Apr
Century Electric Co 100	------	131	136	71	131	May	145	Mar
Coca Cola Bot Sec $1	------	42	47½	1,633	21	Mar	47½	May
Champion Shoe pref 100	------	104	105	50	100	Feb	107	Mar
E L Bruce com *	------	50½	51	100	45	Jan	51	May
Preferred 100	------	99½	100	24	98	Jan	100½	Mar
Elder Mfg 1st pref 100	110	110	110	2	108½	Mar	111	Apr
Emerson Electric pref 100	------	104¼	105	20	102¼	Jan	107	Mar
Ely & Walker D G com 25	30½	30⅛	30½	275	30	Mar	33	Jan
1st preferred 100	------	119	119	30	115	Jan	120	May
2d preferred 100	------	90¼	90¼	30	90	May	94	Jan
Elder common *	33	33	35	225	23½	Jan	38	May
Fred Medart Mfg com *	28	28	29	150	28	May	37	Apr
Fulton Iron Works com *	16	16	16¼	250	11½	Jan	16¾	May
Preferred 100	------	78	78	25	59	Jan	79½	Apr
[illegible]-[illegible]mocrat pref 100	118	118	118	30	113½	Feb	118	May
Ha[illegible]-Brown Shoe 25	------	27½	29	335	20	Jan	30	Jan
Hussma[illegible] Refr com *	------	38	38	200	34	Jan	41	Mar
Huttig S & D com *	------	23⅛	25½	125	20	Feb	26½	Mar
Preferred 100	------	99	99	99	95	May	99	May
Hydraul Press Brick pf 100	84	85	85½	225	74½	Apr	87	May
Common 100	5	5	5½	950	3½	Apr	6	May
Indep Packing com *	------	18	18	5	16½	Jan	20	Feb
International Shoe com *	85	84	86	3,505	62	Jan	87	Apr
Preferred 100	------	111	111½	22	109½	Jan	113	Mar
Johansen Shoe *	39½	38½	45	945	34	Mar	45	May
Johnson S & S Shoe *	64½	64½	70	3,540	48	Apr	70	May
J Schoeneman pref 100	------	97½	97½	20	97½	May	101	Mar
Laclede-Christy Clay Prod common 100	------	40	40	40	40	May	40	May
Preferred 100	------	100	100	30	100	May	100	May
Landis Mach com 25	48	48	50½	741	43	May	50½	May
McQuay-Norris *	58	58	58	25	53	Jan	59	May
Mo-Ill Stores com *	------	22½	23	120	17	Jan	23	Apr
Mo Portland Cement 25	44	44	49½	911	38	Mar	52	May
Moloney Electric pref 100	------	95½	100	262	95	May	101	Jan
Nat Candy com 25	21	21	22	640	18½	Mar	23½	Jan
Pedigo-Weber Shoe *	39½	39	45	2,925	35	Apr	45	May
Polar Wave I & F *	------	39	39½	1,820	32	Mar	40	May
Rice-Stix D G, 1st pref 100	------	113½	113½	5	109½	May	117	Apr
2d preferred 100	------	101	101	3	100	Mar	104	Jan
Scruggs-V-B D G com 25	17½	17½	18	685	16	Apr	20	Jan
Scullin Steel pref *	40	40	43½	3,287	31	Jan	46	Apr
Securities Inv com *	------	35	35	25	30	Apr	35	May
Preferred 100	------	109	109	10	109	May	109	May
Sheffield Steel com *	------	68	68	15	33	Jan	80	Apr
Skouras Bros "A" *	------	40	44½	560	37	Apr	45½	May
Sou Acid & Sulphur com *	42½	40	44	29	40	May	47½	Jan
Southwest Bell Tel pref 100	119	119	120	105	117¾	Jan	121	Mar
St Louis Car com 10	------	30¾	31	100	16	Jan	32	May
Preferred 100	------	101	101	15	100	Jan	102	Apr
Stix, Baer & Fuller *	32	30	31	585	27	Mar	33	Apr
Wagner Electric com *	85	80	120	13,548	37	Feb	120	May
Preferred 100	106	105	106	113	96½	Jan	106	May
Mining Stocks—								
Consol Lead & Zinc "A" *	15½	14½	17½	1,890	11	Mar	17½	May
Street Railway Bonds—								
City & Sub Pub Serv 5s '34	------	92	92½	$32,000	91¼	Feb	93	Mar
United Railways 4s 1934	84	84	84	26,000	84	May	85½	Jan
Miscellaneous Bonds—								
Nat Bearing Metals 6s 1947	------	101¾	101¾	2,000	99¾	Jan	102	Apr
Wagner Electric Mfg 7s Ser	------	103½	103½	500	102	Feb	103¾	Apr
Scullin 6s 1941	------	100	100¼	12,000	98½	Jan	100¼	May

* No par value.

Breadstuffs figures brought from page 3160.—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	251,000	1,722,000	2,571,000	1,782,000	123,000	16,000
Minneapolis	------	1,431,000	103,000	347,000	272,000	69,000
Duluth	------	1,090,000	11,000	11,000	88,000	146,000
Milwaukee	52,000	30,000	214,000	113,000	55,000	2,000
Toledo	------	233,000	28,000	46,000	------	------
Detroit	------	32,000	13,000	12,000	------	14,000
Indianapolis	------	51,000	686,000	106,000	------	------
St. Louis	130,000	671,000	692,000	224,000	10,000	------
Peoria	65,000	37,000	470,000	253,000	37,000	40,000
Kansas City	------	606,000	543,000	130,000	------	------
Omaha	------	339,000	745,000	138,000	------	------
St. Joseph	------	173,000	280,000	20,000	------	------
Wichita	------	267,000	66,000	4,000	------	------
Sioux City	------	21,000	116,000	54,000	1,000	------
Total wk. '28	498,000	6,703,000	6,546,000	3,240,000	586,000	287,000
Same wk. '27	436,000	3,591,000	2,379,000	2,346,000	541,000	980,000
Same wk. '26	387,000	3,093,000	2,717,000	2,842,000	639,000	226,000
Since Aug. 1—						
1927	19,547,000	398,345,000	263,656,000	142,093,000	29,442,000	34,324,000
1926	19,284,000	291,773,000	182,644,000	121,152,000	17,910,000	27,120,000
1925	18,166,000	292,530,000	193,568,000	191,175,000	64,565,000	21,056,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 12, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	220,000	463,000	26,000	30,000	97,000	3,000
Philadelphia	36,000	124,000	2,000	14,000	23,000	28,000
Baltimore	10,000	83,000	10,000	13,000	48,000	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	54,000	5,000	36,000	12,000	------	------
Galveston	------	6,000	------	------	------	------
Montreal	75,000	1,433,000	7,000	27,000	89,000	68,000
Boston	22,000	------	1,000	6,000	------	------
Total wk. '28	418,000	2,114,000	82,000	102,000	257,000	99,000
Since Jan.1'28	8,935,000	44,757,000	60,578,000	6,812,000	7,974,000	4,153,000
Week 1927	464,000	8,244,000	398,000	703,000	1,901,000	1,113,000
Since Jan.1'27	8,272,000	90,055,000	4,339,000	7,023,000	13,846,000	6,650,000

* 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 12 1928, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	458,937	------	94,810	45,110	95,950	220,659
Boston	------	------	16,000	------	------	------
Philadelphia	175,000	------	13,000	------	------	------
Baltimore	39,000	12,000	2,000	------	26,000	------
Norfolk	------	------	1,000	------	------	------
New Orleans	18,000	13,000	15,000	1,000	45,000	------
Galveston	------	81,000	9,000	------	------	------
Montreal	959,000	------	79,000	285,000	163,000	75,000
Houston	------	------	4,000	------	------	------
Total week 1928	1,649,937	106,000	233,810	331,110	329,950	295,659
Same week 1927	6,896,322	77,543	270,595	162,151	1,374,782	483,391

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1927.	1926.	1927.	1926.	1927.	1926.
	$	$	$	$	$	$
July	158,169,597	164,794,382	138,284,513	132,903,105	26,620,038	24,619,552
August	166,332,013	161,973,351	142,661,747	116,821,090	30,852,625	29,183,549
September	172,707,698	182,914,678	126,772,088	151,629,613	32,593,222	32,000,997
October	175,855,280	177,239,667	137,849,733	123,823,326	31,626,401	31,369,820
November	179,611,688	185,959,035	156,060,057	149,662,955	29,487,856	30,431,596
December	157,075,741	178,172,967	157,874,443	150,344,551	24,267,557	26,823,969
	1928.	1927.	1928.	1927.	1928.	1927.
January	168,712,467	176,319,795	148,120,044	155,804,975	25,495,311	24,850,299
February	173,826,482	154,108,688	135,898,816	129,846,153	25,128,590	23,681,705
March	185,264,893	185,002,299	168,891,768	150,660,298	26,742,317	26,675,460
Total	1537,755859	1566,484862	1312,413209	1261,496066	252,813,917	249,636,947

Movement of gold and silver for the nine months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1927.	1926.	1927.	1926.	1927.	1927.
	$	$	$	$	$	$
July	5,215,929	846,762	1,090,730	1,598,540	1,554,118	3,470,003
August	6,107,889	662,466	883,618	21,154,974	1,492,026	2,727,989
September	1,714,313	972,617	24,166,981	21,675,322	2,154,705	4,450,040
October	495,910	523,979	9,147,118	1,013,790	1,796,403	2,402,526
November	727,412	652,888	34,270,361	1,463,905	2,007,426	2,988,534
December	487,049	6,622,900	71,982,903	6,756,464	708,777	4,804,479
	1928.	1927.	1928.	1927.	1928.	1928.
January	795,991	17,840,866	50,866,191	14,466,637	2,819,736	3,913,573
February	5,763,918	14,060,641	24,536,938	2,084,371	1,652,499	4,325,121
March	899,714	1,512,363	96,975,664	1,628,544	2,050,259	3,769,747
Total	22,208,125	43,696,042	313,850,504	71,842,547	16,235,949	32,852,012

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
May 12—The Buzzards Bay National Bank, Buzzards Bay, Mass. Correspondent, John W. Ramsay, Cataumet, Mass.	$50,000
May 12—Highwood National Bank of Englewood, N. J. Correspondent, Howard S. Eshelman, 490 Railroad Ave., Englewood, N. J.	100,000
May 12—The Norwood National Bank, Norwood, N. J. Correspondent, Frank W. Skinner, Norwood, N. J.	50,000
May 12—The First National Bank of Bellerose, N. Y. Correspondent, Rufus E. Smith, 14 Delaware Road, Bellerose, N. Y.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

May 8—The Bryn Mawr-Nepperhan Nat'l Bank of Yonkers, N. Y. Correspondent, Dr. R. Roberts, 24 Buckingham Road, Yonkers, N. Y.	$100,000
May 10—The Eastport National Bank, Eastport, N. Y. Correspondent, William H. Chapman, East Moriches, N. Y.	50,000

CHARTERS ISSUED.

May 7—First National Bank in Lakefield, Minnesota. President, August Pohlman; Cashier, J. F. Peltz.	$25,000
May 8—The Beech Creek National Bank, Beech Creek, Pa. Conversion of The Beach Creek State Bank, Beech Creek, Pa. President, P. McD. Tibbins; Cashier, L. D. Brungard.	35,000

CHANGES OF TITLES.

May 10—The Manufacturers National Bank of Racine, Wisconsin, to "Manufacturers National Bank and Trust Company of Racine."

May 11—The Peoples National Bank of White Plains, N. Y., to "The Peoples National Bank and Trust Company of White Plains."

VOLUNTARY LIQUIDATIONS.

May 7—The Citizens National Bank of Dublin, Texas. Effective May 1 1928. Liquidating Agent, J. W. Hall, Dublin, Texas. Absorbed by The Farmers National Bank of Dublin, No. 12758.	$50,000
May 8—The First National Bank of Arcata, California. Effective April 3 1928. Liquidating Agent, A. H. Leydecker, 631 Market Street, San Francisco, Calif. Absorbed by Security Bank and Trust Co. of Bakersfield, Calif.	$50,000
May 8—City National Bank in Lincoln, Nebraska. Effective May 3 1928. Liquidating Agent, Stanley Maly, Lincoln, Nebr. Absorbed by The First National Bank of Lincoln, No. 1798.	300,000
May 11—The Union National Bank of Knoxville, Tenn. Effective March 31 1928. Liquidating Agent, Bankers Trust Company of Knoxville, Tenn. Absorbed by Holston-Union National Bank of Knoxville, No. 4648.	500,000

CONSOLIDATION.

May 8—The Winona National Bank, Winona, Minn.	$100,000
May 8—The Winona Savings Bank, Winona, Minn.	100,000

Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter of The Winona National Bank, No. 10865, and under the title "The Winona National and Savings Bank," with capital stock of $200,000.

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 Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
18 National Rockland Bank	560
10 Boston National Bank	175⅛
135 First National Bank	530-554
4 Centreville Nat Bank, Warwick	152
2 Nat. Bank of Com., Providence	107¼
2 Atlantic National Bank	330¾
10 National Shawmut Bank	389
5 Old Colony Trust Co	510½
10 Ipswich Mills, pref	11½
2 Nashua Mfg. Co., pref	94⅛ & div.
30 Farr Alpaca Co	125¾
12 Pepperell Mfg. Co	91⅛
56 Nashua Mfg. Co., com	52⅜
10 Arlington Mills	41⅛
14 York Mfg. Co	21
35 New Engl. South. Mills, pref., certificates of deposit	75c
91 Androscoggin Mills	82⅝-83
3 Nat. Fabric & Finishing Co., com.	32
4 Robertson Paper Co., pref.; 4 Robertson Paper Co., com	$5 lot
35 Fall River Gas Wks., par $25	72⅛
10 Wilmer & Vincent Corp., pref., warrants on	6
18 Attleboro Steam & Electric Co., v. t. c., par $25	107¾
11 Towle Mfg. Co	92
4 Mass. Bonding & Ins. Co	595
200 Western Mass. Cos	65¾
125 East. Util. Asso., conv. shs	15⅞
10 East. Util. Asso., com	46⅛
50 Jones, McDuffee & Stratton Corp., cl. A com	20
10 Boston Wharf Co	112¼
50 New Bedford Gas & Edison Light Co., undep	113⅝-113⅞
15 Fairbanks Co., pref	9⅝

Shares. Stocks.	*$ per sh.*
18 Quincy Market, Cold Storage & Warehouse Co., pref	70½
10 Suffolk Eng. & Electro. Co	5½
6 units First Peoples Trust	54⅛
10 Shawmut Bank Invest. Trust	46
10 Brockton Gas Light Co., v. t. c., par $25	60
100 Nathan D. Dodge Shoe Co.,pfd.	30c
1 Consolidated Rendering Co	90
76 Plymouth Cordage Co	74-75
11 Plymouth Rub. Co., pref. old	$1 lot
10 Gt. North. Paper Co., par $25	88⅛
12 units First Peoples Trust	54
2 Amer. Wringer Co., com. v.t.c.	15
10 Com'l Fin. Corp., pfd., par $50	21
50 Converse Rub. Shoe Co., pref	3-3⅜
10 Haverhill Gas Lt. Co., par $25	64½
4 Babson-Dow Mfg. Co., 1st pref.; 2 Babson-Dow Mfg. Co., com	$1 lot
10 Eastern Mfg. Co., pref	59¾
4 units First Peoples Trust	54
13 New Engl. Pow. Assn., com	84¾
7 Boston Storage & Whse. Co	130¼
4 units First Peoples Trust	54
25 Old Colony Woolen Mills, com.; 4 George H. Adams Co., pref.; $8 scrip George H. Adams Co.; 2 Aetna Mills, com.; 4 Orpin Desk Co., pref., par $50; 50 Beacon Chocolate Co., 1st pref.; 3 Plymouth Rubber Co., pref	$5 lot
Rights.	*$ per Right.*
20 Southern New Eng. Telep. Co	21
Bonds.	*Per Cent.*
$2,000 Shawmut Bank Invest. Trust 5s, due March 1952	95 & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
3 National Shawmut Bank	389
5 Second National Bank	441
17 Webster & Atlas Nat. Bank	196¾
3 Second Nat. Bank	441
28 Federal Nat. Bank, trust ctf	265
8 Boston National Bank	175¼-176
15 Webster & Atlas Nat. Bank	196¾
3 Exchange Trust Co	225
50 Middlesex Nat. Bank. Lowell	150
15 Merchants Nat. Bank, Salem, par $50	200
6 Berkshire Cotton Mfg. Co	125
17 Pepperell Mfg. Co	91¼
14 Naumkeag Steam Cotton Co.	155-155¼
16 Wamsutta Mills	46¾
17 Nashawena Mills	37-37⅛
17 Manomet Mills	3
4 Androscoggin Mills	86¼
68 Ipswich Mills, pref	11¾-13
10 Ludlow Mfg. Asso.	200½-200¾ ex-div.
4 Nat. Fabric & Finishing Co., com.	32
45 Plymouth Cordage Co	75
2 Essex Co., par $50	194 ex-div.
17 New Engl. Power Asso., pref	103⅝
13 Mass. Utilities Invest. Trust, preferred, par $50	46 & div.
2 10-20 Mass. Utilities Invest. Trust, common	11¾
2 Mass. Ltg. Cos., 8% pref. undep.	131⅛
2 Mass. Ltg. Cos., com. undep	155½
6 Hood Rubber Co., 7½% pref	88
2 Hartford Fire Insurance Co	930
25 Mass. Utilities Inv. Trust, com. voting trust certificates	11⅞
20 Collateral Loan Co	160¼
6 Draper Corp	75

Shares. Stocks.	*$ per sh.*
1 U. S. Envelope Co., com	283
1 New Hampshire Fire Ins. Co	625
5 U. S. Envelope Co., pref	121
18 Charlestown G. & E. Co., undep. par $25	141
12 Eastern Utilities Asso., conv. stock	16
1 Boston Athenaeum, par $300	791
5 American Glue Co., pref	107¼
9 Springfield Fire & Marine Ins. Co., par $25	255½
5 Laconia Car Co., 1st pref	51¼
5 Laconia Car Co., 2nd pref	6½
6 Springfield G. L. Co., v. t. c., par $25	76
3 Tyer Rubber Co., pref	35¾
1 Esty Welte, pref.; ½ Esty Welte, common	$5¼ lot
20 Gorton Pew Fisheries, Ltd., com.	73½
16 New Engl. Pw. Assn., pf.	103¼-103⅜
2 Amer. Mfg. Co., com	53½
2 Copley Square Trust, pref	85
50 Worcester Electric Lt. Co. vot. trust ctfs., par $25	196
50 New Engl. Invest. Trust, Inc., coll. trust shares, par $10	11
152 W. K. Hutchinson Co., pref.; 30 W. K. Hutchinson Co., common	$1361 lot
Rights.	*$ per right.*
4 Worcester Bank & Trust Co	48
Bonds.	*Per Cent.*
$10,000 Quincy Market Realty 5s, May 1964	94 & int.
10,000 Internat. Cotton Mills 7s, Dec. 1929, ctf. dep	9½ flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
2 Ninth Bank & Tr. Co	615
15 Mech. Nat. Bk. of Burlington, N. J., par $50	171
5 Burlington Co. Tr. Co. Moorestown, N. J.	366½
7 Lanc.Ave.Title & Tr.Co.par $50	102
15 Lanc.Ave.Title & Tr.Co.par$50	100¾
51000 Perna Trench Machine Co., par $10	$50 lot
115 Liberty Title & Tr. par $50	315
4 Penn. Nat. Bank	781
12 Nat. Bk. of No. Phila. par $1	300
60 Union Bk. & Tr.	366
30 Union Bank & Trust	374
5 Mitten M. & M. Bk. & Tr. Stpd	121
10 Mitten M. & M. Bk. & Tr. Stpd	120
8 Fidelity-Phila Trust	941
10 Fidelity-Phila. Trust	939
4 Susqueh. Title & Tr. Co. par $50	63¼
200 Bankers Tr, Co. par $50	123
50 Bankers Tr. Co. par $50	122¾
166 Bankers Tr. Co. par $50	122¼
10 Guarantee Trust & Safe Dep. Co.	455
5 Unit. Sec. Life Ins. & Tr	265
5 Colonial Trust, par $50	319
10 Belmont Trust Co., par $50	169½
5 Tacony Trust Co	502
20 69th St.Term.Tit. & Tr.par $50	139
10 Girard Tr. Co	1651
1 Mkt. St. Title & Tr. par $50	657
40 Broad St. Tr. Co. par $50	97½
40 Broad St. Tr. Co. par $50	97
10 N'east. Title & Tr. Co. par $50	161
20 Aldine Trust Co., par $100	275
10 Dela. Co. Tr. Chester, Pa	321
10 Camden Safe Dep. & Tr	251
5 Haddonf'd(N.J.) Safe Dep.&Tr.	190
50 Commonw'th Cas. Co., without rights	24
75 Bankers Secur. Corp. pfd. par $50, 25% paid in	19

Shares. Stocks.	*$ per share.*
50 Bankers Bond & Mtge. Co. com.	65
176 Autocar Co., com	28
30 Home Imp. Fin. Corp. no par	$50 lot
2 2nd & 3d Sts. Pass. Ry	175
10 Citizens Pass. Ry. Co	200
28 Phila. Bourse, com., par $50	34
1 Citizens Nat. Bank, Jenkintown	100
5 Glenside Trust Co	63
4 Glenside Trust Co	62½
$1,000 Sesqui Cent. Part. ctf	$1 lot
1 MacMillan Arctic Asso.; 3 Lewiston Clarkston Canning Co., Ltd., Pa.; 10 Swan Creek Orchard Co., preferred	$1 lot
⅜ Real Est. Ld. Title & Tr. Co	751
8 Darby Bank & Trust Co	140
36 Security Title & Trust Co	64½
6 Republic Trust Co	205
15 Springfield Nat. Bank	151⅛
10 5th & 6th Sts. Pass. Ry	254
10 Broadway Merchants Tr. Co	392½
2 Phila. Nat. Bank	808
5 63d. St. Title & Tr	50
Rights.	*$ per Right.*
25 Commonwealth Casualty Co	2⅛
1305 Commonwealth Casualty Co	2
300 Fire Assn. of Phila. when, as and if issued	4½
Bonds.	*Per Cent.*
$4,100 Lake Tracy Farms Co. 1st M. 6s, 1932, unpd. coup. att	$500 lot
$15,000 mtge. covering land, southwesterly side of Phila. & W. Chester Turnpike, 212.27 ft. southeasterly from Eagle Rd., Haverford Twnshp., Dleaware Co., Pa	$1200 lot
$4,000 United Tract. Co., Pittsb. genl 5s, due 1997	61
$2,000 Bergener & Engel Brew. Co. 1st 6s, 1929., ctf. of dep	45

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*
130 Ammonia Corp., com., no par	$1 lot
48 Ammonia Corp., pref. A	$1 lot
142 1-3 Associated Nat. Tobacco Co., Inc., pref., par $10	$1.65
14 5520-10000 Cromer-Cassel's 2d pref. (inc. Fla.)	$55 lot

Shares. Stocks.	*$ per sh.*
50 65 West 45th St. Corp.; $12,500 ctf. of indeb. of 65 West 45th St. Corp	$500 lot
Bonds.	*Per Cent.*
$25,000 Amalgamated Laundries Inc. 10-yr. s. f. 6½s	78

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per sh.*
1,000 Baldwin Gold Mines, par $1	2c
2 Buff. Niag & East. Pow., pref., par $25	26½
1,000 Apex Mines, par $1	2c

Shares. Stocks.	*$ per sh.*
18 Prizma, Inc., no par	50c. lot
2 David Grimes Radio & Cameo Record Corp., no par	50c. lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Boston & Providence (quar.)	2⅛	July 2	Holders of rec. June 20
Chesapeake Corporation (quar.)	*75c.	July 1	*Holders of rec. June 8
Chic. R. I. & Pacific, com. (quar.)	*1½	June 30	*Holders of rec. June 1a
Cin. N. O. & Tex Pacific, com	4	June 25	Holders of rec. June 8
Consolidated RRs. of Cuba, pref	1½	July 2	Holders of rec. June 11
Cuba RR., common	$1.20	June 28	Holders of rec. June 28
Preferred	3	Aug. 1	Holders of rec. July 16
Preferred	3	Feb.1 '29	Holders of rec.Jan.15 '29
Hocking Valley (quar.)	*2½	June 30	*Holders of rec. June 8
Midland Valley, pref	$1.25	June 1	Holders of rec. May 24
Mobile & Birmingham, pref	*2	July 2	*June 2 to July 1
North Pennsylvania (quar.)	$1	May 25	Holders of rec. May 14a
Pitts. Youngst. & Ashtabula, pf. (qu.)	1¾	June 1	Holders of rec. May 21a
St. Louis-San Fran., com (quar.)	*1¾	July 2	*Holders of rec. June 1
Common (extra)	*25c.	July 2	*Holders of rec. June 1
Public Utilities.			
Amer. Telep. & Teleg. (quar.)	2¼	July 16	Holders of rec. June 20
Atlantic Pub. Util., com. A (qu.)	50c.	June 1	Holders of rec. May 15
$7 cum. pref. series "A" (quar.)	$1.75	June 1	Holders of rec. May 15
Consol. Gas El. L. & P. Bat.,com.(qu.)	*75c.	July 2	*Holders of rec. June 15
5% pref., series A (quar.)	*1¼	July 2	*Holders of rec. June 15
6% pref., series D (quar.)	*1½	July 2	*Holders of rec. June 15
5½% pref., series E	*1⅜	July 2	*Holders of rec. June 15
Dayton Power & Light pref. mthly.)	*50c.	June 1	*Holders of rec. May 20
Duquesne Light, 1st pref. (quar.)	1¼	July 14	Holders of rec. June 15
Electric Public Service, pref. (quar.)	*$1.75	July 1	*Holders of rec. June 12
Electric Public Utilities, pref. (quar.)	*$1.75	July 1	*Holders of rec. June 12
New England Public Serv. $7 pf. (qu.)	*$1.75	June 15	*Holders of rec. May 31
New Eng. Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 9
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 31
Pacific Telep. & Teleg., common (quar.)	*1¾	July 16	*Holders of rec. June 30
Preferred (quar.)	*1½	July 16	*Holders of rec. June 30
Peoples Gas Co., preferred	3	July 1	Holders of rec. June 12a
Philadelphia Company, com. (quar.)	$1	July 31	Holders of rec. July 2
5% pref. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10
Potomac Elec. Power, 6% pf. (qu.)	1½	June 1	May 18 to May 20
5½% preferred (quar.)	1⅜	June 1	May 18 to May 20
Toledo Edison Co. 7% pf. (mthly.)	*58 1-3c	June 1	*Holders of rec. May 15
6% pref. (monthly)	*50c.	June 1	*Holders of rec. May 15
Western Power Corp. 7% pref. (qu.)	1¾	July 16	Holders of rec. June 30a
Banks.			
American Colonial Bank of Porto Rico (quar.)	2	June 1	Holders of rec. May 12
Extra	2	June 1	Holders of rec. May 12
National City (interim.)	$2.67	June 1	Holders of rec. May 19
National City Company (interim.)	$1.98	June 1	Holders of rec. May 19
Trust Companies.			
Equitable(quar.)	*3	June 30	*Holders of rec. June 15
Manufacturers (quar.)	*5	July 2	*Holders of rec. May 26
Fire Insurance.			
United States Fire (in stock)	*100	May 29	*Holders of rec. May 19
Miscellaneous.			
Adams Express (quar.)	*$1.50	June 30	*Holders of rec. June 15
Extra	*$1.25	June 30	*Holders of rec. June 15
Acushnet Mills—Dividend passed.			
Alabama Cash Credit Corp., com.(qu.)	9c.	May 25	Holders of rec. May 14
Preferred (quar.)	15c.	May 25	Holders of rec. May 14
Preferred (extra)	9c.	May 25	Holders of rec. May 14
American Arch (quar.)	*$1	June 1	*Holders of rec. May 21

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
Am. Brit. & Continent.Corp.1stpf.(qu.)	$1.50	June 1	Holders of rec. May 15
Second preferred	$3	June 1	Holders of rec. May 15
American Locomotive, com. (quar.)	*$2	June 30	*Holders of rec. June 13
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 13
Anticosti Corp., 7% pref. (qu.)	1¾	June 1	Holders of rec. May 16
Associates Investment Co. (quar.)	*75c.		
Atlantic Terra Cotta pref. (quar.)	1	June 15	Holders of rec. June 5
Belgo Canadian Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 1
Bentley Chain Stores, com	30c.	June 1	Holders of rec. May 20
Preferred	$1	June 1	Holders of rec. May 20
Bird Grocery Stores, pref. (qu.)	1¾	June 1	Holders of rec. May 22
Boston Wharf	3	June 30	Holders of rec. June 1
Brach (E. J.) & Sons, com	*50c.	June 1	*Holders of rec. May 19
Brading Breweries, Ltd., com	50c.		Holders of rec. May 31
Brill Corporation, pref. (quar.)	*1¾	June 1	*Holders of rec. May 18
Carter (William) Co., pref. (qu.)	$1.50	June 15	Holders of rec. June 9
Case (J. I.) Thresh. Mach., com. (qu.)	*$1.50	July 1	*Holders of rec. June 11
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 11
Certo Corporation (quar.)	75c.	June 30	Holders of rec. June 1
Extra	25c.	June 30	Holders of rec. June 1
Chesebrough Mfg. Cons. (quar.)	$1	June 30	Holders of rec. June 9a
Extra	25c.	June 30	Holders of rec. June 9a
Chickasha Cotton Oil	¾	July 1	Holders of rec. June 9
Cities Service, common (monthly)	*½	July 2	*Holders of rec. June 15
Common (payable in com. stock)	*f½	July 2	*Holders of rec. June 15
Preferred and pref. B. B. (monthly)	*½	July 2	*Holders of rec. June 15
Preferred B (monthly)	*5c.	July 2	*Holders of rec. June 15
Bankers shares (monthly)	*2 0.375c.	June 1	*Holders of rec. May 15
Collins & Aikman Corp., pref. (qu.)	1¾	June 1	Holders of rec. May 22
Commercial Solvents Corp. (quar.)	$2	July 2	Holders of rec. June 20
Congress Cigar (quar.)	*$1	June 30	*Holders of rec. June 14
Extra	*25c.	June 30	*Holders of rec. June 14
Container Corp., class A, com. (qu.)	*30c.	July 1	*Holders of rec. June 30
Class B common (quar.)	*15c.	July 1	*Holders of rec. June 30
Cooksville Shale Brick, pref. (qu.)	1	June 15	Holders of rec. May 31
Crane Company, com. (quar.)	1½	June 15	Holders of rec. June 1
Preferred (quar.)	1¾	June 15	Holders of rec. June 1
Crucible Steel, pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Cuban-American Sugar, com. (qu.)	25c.	July 2	Holders of rec. June 2a
Preferred (quar.)	1¾	July 2	Holders of rec. June 2a
Cumberland Pipe Line (quar.)	2	June 1	5Holders of rec. May 13
Extra	2	June 15	Holders of rec. May 31
Cutler-Hammer Mfg., com. (No. 1)	*88c.	June 15	*Holders of rec. June 4
Dartmouth Mfg., com. (quar.)	*1½	June 1	*Holders of rec. May 14
Preferred (quar.)	*1½	June 1	*Holders of rec. May 14
Electric Storage Battery,com.&pf.(qu.)	$1.25	July 2	Holders of rec. June 9
Ely-Walker Dry Goods, com. (quar.)	37½c.	June 1	Holders of rec. May 21
Equitable Office Bldg., com. (quar.)	2	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Federal Mining & Smelt., pf. (qu.)	*1¾	June 15	*Holders of rec. May 25
Florence Stove, com. (quar.)	$1	June 1	May 20 to June 1
Preferred (quar.)	1¾	June 1	May 20 to June 1
Fuller (G. A.) Co. part. pf. (quar.)	*50c.	July 1	*Holders of rec. June 10
Gamewell Company, com. (qu.)	*$1 25	June 15	*Holders of rec. June 4
Preferred (quar.)	*1½	June 1	*Holders of rec. May 21
Globe-Democrat Pub., pref. (qu.)	1¾	June 1	Holders of rec. May 20
Gt. Northern Paper (quar.)	*75c.	June 1	*Holders of rec. May 19
Hamilton-Brown Shoe, com. (mthly.)	*12½c	June 1	*Holders of rec. May 23
HamiltonUnitedTheatres(Can.)pf.(qu.)	1¾	June 30	Holders of rec. May 31
Hanes (P. H.) Knitting, com.&com.B	15c.	June 1	Holders of rec. May 19
Preferred (quar.)	1¾	July 2	Holders of rec. June 20
Hathaway Mfg.—Dividend passed.			
Hires (Charles E.) Co., com., cl.A(qu.)	50c.	June 1	Holders of rec. May 15
Homestead Funds Corp., com. (qu.)	25c.	June 1	Holders of rec. May 25
Preferred (quar.)	$1.75	June 1	Holders of rec. May 25
Ill. Cash Credit Corp., com. (qu.) (No. 1)	10c.	May 25	Holders of rec. May 14
Preferred (quar.) (No. 1)	20c.	May 25	Holders of rec. May 14
Extra	10c.	May 25	Holders of rec. May 14
IncorporatedInvestors,com.(in com.stk.)	*f100	June 1	*Holders of rec. May 19
Indiana Limestone, pref. (quar.)	1¾	June 1	Holders of rec. May 19
Ingersoll-Rand Co., preferred	*3	July 2	Holders of rec. June 8
Internat. Harvester, com. (quar.)	*1½	July 16	*Holders of rec. June 25
Com. (payable in com. stock)	*f2	July 25	*Holders of rec. June 25
International Milling, 1st pf. (qu.)	*1¾	June 1	*Holders of rec. May 19
Kelsey-Hayes Wheel, com. (quar.)	50c.	July 2	Holders of rec. June 20
Kruskal & Kruskal, Inc. (qu.)	31¼	May 15	Holders of rec. May 5a
Lake Shore Mines, Ltd. (quar.)	20	June 15	Holders of rec. June 1
Loblaw Grocerterias (quar.)	*50c.	June 1	*Holders of rec. May 15
Lucky Tiger Comb. G. Min. (mthly.)	*5c.	May 19	*Holders of rec. May 10
Extra	*2c.	May 19	*Holders of rec. May 10
Lunkenheimer Co., com. (quar.)	37½c.	June 15	Holders of rec. June 5
McCahan (W. J.) Sugar Co., pf. (qu.)	1¾	June 1	Holders of rec. May 21a
Mass. Investors Trust (special)	*$1	May 22	*Holders of rec. May 12
May Hosiery Mills, pref. (quar.)	*$1	June 1	*Holders of rec. May 22
Merchants & Mfrs. Secur.prior pf.(quar.)	*$1.75	July 16	*Holders of rec. July 2
Participating pref. (quar.)	*37½c	July 2	*Holders of rec. June 15
Mergenthaler Linotype (quar.)	$1.25	June 30	Holders of rec. June 6a
Extra	25c.	June 30	Holders of rec. June 6a
Metro-Goldwyn Pictures, pf. (qu.)	47¼c.	June 15	Holders of rec. May 26
Mining Corp. of Canada (interim)	*12½c	June 13	*Holders of rec. Mayn29
Mitchell (Robert) Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Moore Oil Refining, pref. (quar.)	*$1.75	June 1	*Holders of rec. May 21
Mtge. Security Corp. of Am., com.(qu.)	*50c.	June 1	Holders of rec. May 18
First preferred (quar.)	$1.75	June 1	Holders of rec. May 18
Second preferred (quar.)	$2	June 1	Holders of rec. May 18
National Lead, com. (quar.)	*1¼	June 30	*Holders of rec. June 15
Preferred "B" (quar.)	*1½	Aug. 1	*Holders of rec. July 20
National Surety (quar.)	2½	July 2	Holders of rec. June 18a
New York Auction Co., com. (quar.)	*37½c	June 15	*Holders of rec. June 1
N. Y. Petroleum Royalty, com. (No.1)	*25c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. Junr 20
Ogilvie Flour Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 22
Paraffine Co.'s (quar.)	*75c.	June 27	*Holders of rec. June 7
Extra	*35c.	June 27	*Holders of rec. June 17
Par. Fam. Lasky Corp., com. (qu.)	$2	July 2	Holders of rec. June 8
Park & Tilford (quar.) (No. 1)	75c.	July 14	Holders of rec. June 29
Stock dividend (quar.) (No. 1)	1	July 14	Holders of rec. June 29
Pennsylvania-Dixie Cement, com.(qu.)	*50c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Polar Wave Ice & Fuel A (quar.)	62½c.	June 1	Holders of rec. May 15
Proctor & Gamble 6% pref. (qu.)	*1½	June 15	*Holders of rec. May 25
Quaker Oats, common (quar.)	*$1	July 16	*Holders of rec. July 2
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Real Estate Mtge. Guaranty,Phila.(qu.)	2½	June 1	Holders of rec. May 21a
Remington & Rand, Inc. 1st pf. (qu.)	1¾	July 2	Holders of rec. June 15a
Second preferred (quar.)	2	July 2	Holders of rec. June 15a
Riverside PortlandCement,com.(mthly.)	*50c.	June 1	*Holders of rec. May 15
Ruddy (E. L.) Co., Ltd., pref. (qu.)	1¾	June 1	Holders of rec. May 15
Schulte Retail Stores, com. (in stock)	u½	Sept. 1	Holders in rec. Aug. 15
Common (payable in com. stock)	u½	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	u½	Mar.'29	
Shubert Theatre (quar.)	*$1.25	June 15	*Holders of rec. June 1
Signal Gasoline (monthly)	*1	May 20	*Holders of rec. May 15
Extra	*1	May 20	*Holders of rec. May 15
Specialized SharesCorp.,cm.(qu.)(No.1)	12½c.	June 1	Holders of rec. May 18
Class A preferred (quar.)	75c.	June 1	Holders of rec. May 18
Class B preferred (quar.)	75c.	June 1	Holders of rec. May 18
Standard Oil (N. J.) ($25 par) (qu.)	25c.	June 15	Holders of rec. May 25
$25 par value (extra)	12½c.	June 15	Holders of rec. May 25
$100 par value stock (quar.)	1	June 15	Holders of rec. May 25
$100 par value stock (quar.)	50c.	June 15	Holders of rec. May 25
Stix-Baer-Fuller, com. (qu.)	37½c.	June 1	Holders of rec. May 15
Taunton, New Bedford Copper (quar.)	*$2	May 31	*Holders of rec. May 17
Texas Gulf Sulphur (quar.)	*$1	June 15	*Holders of rec. June 1
Tide Water Associated Oil, pf. (qu.)	*1½	July 2	Holders of rec. June 8
Truscon Steel, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Underwood Computing Mach. pf. (qu.)	1¾	July 2	Holders of rec. June 20
United Paperboard, preferred (quar.)	*$1.50	July 16	*Holders of rec. July 2
Preferred (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*$1.50	Jan 6'29	*Holders of rec. Jan. 2 '29
Preferred (quar.)	*$1.50	Ap15'29	*Holders of rec. Apr. 1 '29

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
U. S. Freight, com. (quar.)	*75c.	June 11	*Holders of rec. May 18
U. S. Leather, pr. pf. (quar.)	*1¾	July 2	*Holders of rec. June 9
Vesta Battery, pref. (quar.)	*1¾	June 1	*Holders of rec. May 1
V. Vivaudou, Inc., com. stock dividend o	mitted.		
Waitt & Bond, class A (quar.)	*50c.	June 1	*Holders of rec. May 15
Class B (quar.)	*27½c	July 2	Holders of rec. June 15
Woodward Iron (quar.)	*$1	June 1	*Holders of rec. May 20
Young (L. A.) Spg. & Wire, com. (qu.)	50c.	July 2	Holders of rec. June 20
Common (extra)	25c.	July 2	Holders of rec. June 20
Convertible preferred (quar.)	62½c.	July 2	Holders of rec. June 20
Zellerbach Corp., pref. (quar.)	$1.50	June 1	Holders of rec. May 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, com	$2	June 28	Holders of rec. May 24a
Common (extra)	$1.50	June 28	Holders of rec. May 24a
Preferred	$2	Aug. 15	Holders of rec. July 11a
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11a
Atch. Topeka & Santa Fe, com. (quar.)	2½	June 1	Holders of rec. May 4a
Atlantic Coast Line RR., com	$3.50	July 10	Holders of rec. June 15a
Common (extra)	$1.50	July 10	Holders of rec. June 15a
Augusta & Savannah	2½	July 5	Holders of rec. June 15a
Extra	¼	July 5	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 14a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 14a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Catawissa, 1st & 2d preferred	t$1.25	May 22	Holders of rec. May 12a
Chesapeake & Ohio, pref. "A"	3¼	July 1	Holders of rec. June 8a
Chestnut Hill (quar.)	75c.	June 4	May 22 to June 3
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 1a
6% preferred	3	June 30	Holders of rec. June 1a
Cin. N. O. & Tex. Pac., pref. (quar.)	1¼	June 1	Holders of rec. May d15a
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 16a
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
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 & Mexico (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
Phila. Germantown & Nor (quar.)	$1.50	June 4	May 22 to June 3
Pittsb. Bessemer & Lake Erie, pref	$1.50	June 1	Holders of rec. May 15
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
St. Louis Southwest, pref. (quar.)	1¼	June 30	Holders of rec. June 15a
Southern Pacific Co. (quar.)	1½	July 2	Holders of rec. May 25a
Texas & Pacific (quar.) (No. 1)	1¼	July 2	Holders of rec. May 31a
Union Pacific, common (quar.)	2½	July 2	Holders of rec. June 1a
Wabash, pref. A (quar.)	1¼	May 25	Apr. 22 to May 21
Public Utilities.			
Amer. Power & Light, common (quar.)	25c.	June 1	Holders of rec. May 15a
Common (one-fiftieth share com. stk.)		June 1	Holders of rec. May 15a
Amer. Telegraph & Cable (quar.)	d1¼	June 1	Holders of rec. May 31a
Am. Wat. Wks. & Elec., $6 1st pf. (qu.)	$1.50	July 2	Holders of rec. June 12a
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
$6.50 preferred (quar.) ..l$	1.62½	June 1	Holders of rec. Apr. 30
$6 pref. (quar.)	l$1.50	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
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
Chic. Rapid Transit, pref. A (monthly)	65c.	June 1	Holders of rec. May 15a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 15a
Cleveland Elec. Ill., pref. (quar.)	1½	June 1	Holders of rec. May 15a
Coast Cos. Gas & Elec.—			
First and second preferred (quar.)	*$1.53	June 25	*Holders of rec. June 14
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
East Kootenay Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Empire Gas & Fuel 8% pref. (monthly)	66 2-3c	June 1	Holders of rec. May 15a
7% preferred (monthly)	58 1-3c	June 1	Holders of rec. May 15a
6½% preferred (monthly)	54 1-6c	June 1	Holders of rec. May 15a
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
Gary Railways, class A pref. (quar.)	$1.80	June 1	Holders of rec. May 19
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
Hackensack Water, common	75c.	June 1	Holders of rec. May 14a
Preferred (quar.)	87½c	June 1	Holders of rec. May 14a
Havana Electric Ry. 6% pref. (quar.)	1½	June 1	Holders of rec. May 14a
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
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
Laclede Gas & Elec., prior lien (quar.)	*1¾	June 1	*Holders of rec. May 19
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 Util, prior lien (quar.)	*$2	June 15	Holders of rec. May 31
$6 cum. pref. (quar.)	$1.50	June 15	Holders of rec. May 31
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
Monongah. W. Penn Wat. Serv., pf.(qu)	43¾c	July 2	Holders of rec. June 15
National Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15a
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 15
North American Co., com. (quar.)	f2½	July 2	Holders of rec. June 5a
Preferred (quar.)	75c.	July 2	Holders of rec. June 5a
Public Utilities (Concluded).			
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
Northern States Power (Wisc.), pf. (qu.)	1¾	June 1	Holders of rec. May 19
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
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
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
Philadelphia Electric (quar.)	50c.	June 15	Holders of rec. May 31a
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Portland Elec. Power, 2d pref. (quar.)	1½	June 1	Holders of rec. May 15
Public Serv. Corp. 6% pref. (mthly.)	50c.	May 31	Holders of rec. May 4a
Pub. Serv. Elec. & Gas, 6% pf. (quar.)	1½	June 30	Holders of rec. June 1a
7% pref. (quar.)	*1¾	June 30	*Holders of rec. June 1
Radio Corp. of Amer., pref. A (quar.)	87½c.	July 1	Holders of rec. June 1a
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 Colo. Power, com. A (quar.)	50c.	May 25	Holders of rec. Apr. 30
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 31a
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 Ohio Gas class A pref. (quar.)	1¾	June 1	Holders of rec. May 15
West Penn Elec. Co., class A (quar.)	$1.75	June 30	Holders of rec. June 15a
West Penn. Rys., 6% pref. (quar.)	1½	June 15	Holders of rec. May 25
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.			
Amalgamated Laundries, pref. (quar.)	58⅓c.	June 1	Holders of rec. May 15a
Amer. Chicle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Prior preferred (quar.)	$1.75	July 1	Holders of rec. June 15a
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
Amer. Railway Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Amer. Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Common (payable in com. stock)	*/5	July 15	*Holders of rec. June 30
6% pref. (quar.)	*1½	July 15	*Holders of rec. June 30
American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20a
Amer. Smelt. & Refg., pref. (quar.)	1¾	June 1	Holders of rec. May 4a
Amer. Stores, com. (quar.)	50c.	July 2	June 17 to July 2
Amer. Sugar Refg., pref. (quar.)	1¾	July 2	Holders of rec. June 5a
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., com. (quar.)	75c.	July 1	Holders of rec. June 15a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Common (quar.)	75c.	Jan 1'29	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
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
Atlantic Refining, com. (quar.)	1	June 15	Holders of rec. May 21a
Atlas Powder, common (quar.)	$1	June 11	Holders of rec. May 31a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan 1'29	Holders of rec. Dec. 20a
Quarterly	1¾	Apr 1'29	H'lders of rec. Mar. 20'29a
Bahia Corp., pref	87½c	July 1	Holders of rec. June 15
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., com. (quar.)	*50c	June 1	*Holders of rec. May 15
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. May 31
Bendix Corp., com. A. (quar.)	*50c.	July 1	*Holders of rec. June 20
Best & Co. (quar.)	75c.	June 15	Holders of rec. May 25a
Bethlehem Steel, 7% pref. (quar.)	1¾	July 2	Holders of rec. June 2a
Bloch Brothers Tobacco, com (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
Borden Company, com. (quar.)	$1.50	June 1	Holders of rec. May 15a
Brook (E. J.) & Sons (quar.)	*50c.	June 1	*Holders of rec. May 19
Brown Shoe, com. (quar.)	62½c.	June 1	Holders of rec. May 21a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 23
Extra	$1	June 15	Holders of rec. Apr. 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Burroughs Adding Mach. (quar.)	75c.	June 11	Holders of rec. May 25a
California Packing (quar.)	$1	June 15	Holders of rec. May 31a
California Petroleum (quar.)	25c.	July 2	Holders of rec. June 1a
Campbell, Wyant & Cannon Foundry Co. (quar.)	*50c.	June 1	*Holders of rec. May 15
Canfield Oil, com. (quar.)	2	June 30	Holders of rec. June 20
Common (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Caterpillar Tractor (quar.)	*55c.	May 25	*Holders of rec. May 15
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
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 19a
Chicago Flexible Shaft, pref. (quar.)	*1¾	June 1	*Holders of rec. May 31
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 16a
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
Cincinnati Tobacco Wharehouse, com.	$1	June 15	Holders of rec. June 8a
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
Clark Lighter, conv. A (quar.) (No. 1)	*65c.	June 1	*Holders of rec. May 18
Cleveland Stone (quar.)	50c.	June 1	Holders of rec. May 15a
Extra	25c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
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 Cigar, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Continental Can, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Crosley Radio (stock dividend)	e4	Dec. 31	----------------
Crosley Radio Corp. (quar.)	25c.	July 1	Holders of rec. June 20a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan 1'29	Holders of rec. Dec. 20a
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 15a
Seven per cent preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 15a
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
Drug, Inc. (No. 11)	$1	June 1	Holders of rec. May 15a
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
Eastman Kodak, com. (quar.)	$1.25	July 2	Holders of rec. May 31a
Common (extra)	75c.	July 2	Holders of rec. May 31a
Preferred (quar.)	1½	July 2	Holders of rec. May 31a
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
Essex Company	$3	June 1	Holders of rec. May 9
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.	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
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
General Asphalt, pref. (quar.)	1¾	June 1	Holders of rec. May 16a
General Cable Corp., class A	$1.66 2-3	June 1	Holders of rec. May 10a
General Cigar, pref., (quar.)	1¾	June 1	Holders of rec. May 21a
General Motors Corp., common (qu.)	d$1.25	June 12	Holders of rec. May 19a
Common (extra)	d$2	July 3	Holders of rec. May 19a
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 9a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 9a
6% debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9a
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 d2	Holders of rec. June 15a
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
Gt. Atlantic & Pacific Tea, com. (qu.)	*75c.	June 1	*Holders of rec. May 14
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
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
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
Harbison-Walker Refr., com. (quar.)	1½	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10
Miscellaneous (Continued).			
Hamilton Watch, pref. (quar.) (No. 1)	1½	June 1	Holders of rec. May 10a
Hartman Corp., class A (quar.)	50c.	June 1	Holders of rec. May 17a
Class B (quar.)	d30c.	June 1	Holders of rec. May 17a
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
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	May 25	Holders of rec. May 18
Monthly	35c.	June 29	Holders of rec. June 22
Higbee Co., 2d pref. (quar.)	2	June 1	May 20 to June 1
Hobart Mfg., common (quar.)	50c.	June 1	Holders of rec. May 19
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
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
Imperial Oil	25c.	June 1	Holders of coup. No. 14k
Special	12½c.	June 1	Holders of coup. No. 14k
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. Securities Corp., 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
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
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.)	*1¾	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
Kuppenheimer (B.) & Co., common	$1	July d2	Holders of rec. June 23a
Preferred (quar.)	1¾	June d2	Holders of rec. May 24a
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
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
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., common (quar.)	50c.	June 30	Holders of rec. June 20a
Common (pay. in common stock)	f 25c.	June 18	Holders of rec. June 9a
Lord & Taylor, 1st pref. (quar.)	1½	June 1	Holders of rec. May 17a
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 5
Manhattan Shirt, common (quar.)	50c.	June 1	Holders of rec. May 17a
Marmon Motor Car, common (quar.)	*$1	June 1	*Holders of rec. May 15
May Dept. Stores, com. (quar.)	$1	June 1	Holders of rec. May 15a
Common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
McCrory Stores, com. & com. B (quar.)	50c.	June 1	Holders of rec. May 21a
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
Mengel Company, pref. (quar.)	1¾	June 1	Holders of rec. May 18
Merrimack Mfg., com. (quar.)	2½	June 1	Holders of rec. May 3
Metropolitan Paving Brick, com. (qu.)	50c.	June 1	Holders of rec. May 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
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	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., 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
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
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 17a
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 Baking, pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
National Bellas Hess Co., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
National Biscuit, com. (quar.)	$1.50	July 14	Holders of rec. June 29a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
National Casket, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
National Lead, pref. A (quar.)	1¾	June 15	Holders of rec. June 1a
National Sugar Refg. (quar.)	1¾	July 2	Holders of rec. June 4
National Transit	*$7	June 15	----------------
Nelson (Herman) Corp.. stock dividend	e1	July 2	Holders of rec. June 19a
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 18a
Newberry (J. J.) Co., pref. (quar.)	$1.75	June 1	Holders of rec. May 15a
New Cornelia Copper (quar)	50c	May 21	Holders of rec May 4a
No. Atlantic Oyster Farms, A (quar.)	50c.	June 1	Holders of rec. May 26
North Central Texas Oil (quar.)	15c.	June 1	Holders of rec. May 10
Northern 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
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
Monthly	25c.	June 30	Holders of rec. June 15a
Monthly	25c.	July 31	Holders of rec. July 14a
Monthly	25c.	Aug. 31	Holders of rec. Aug. 15a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Pender (D.) Grocery Co., pref. A (quar.)	87½c.	June 1	Holders of rec. May 19
Penn-Mex. Fuel	*$1.25	May 31	*Holders of rec. May 19
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
Pillsbury Flour Mills, com. (quar.)	40c.	June 1	Holders of rec. May 15a
6½% preferred (quar.)	1⅝	June 1	Holders of rec. May 15a
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
Pro-phy-lac-tic Brush, pref. (quar.)	1½	June 15	Holders of rec. May 31
Prudence Co., Inc., pref. (quar.)	1½	Jan15'29	Holders of rec. Dec. 31a
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 15a
$6 pf. (qu.) (from Apr.12 to June 1)	82.2c.	June 1	Holders of rec. May 15a
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 1a
Republic Iron & Steel, com. (quar.)	1	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
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
Sanitary Grocery, com. (quar.)	$2	June 15	Holders of rec. June 5
Preferred (quar.)	1.62½	June 1	Holders of rec. May 17
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
Schulte Retail Stores, com. (qu.) (in stk.)	u½	June 1	Holders of rec. May 15a
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) *	33 1-3	July 1	*Holders of rec. June 15
Sherwin-Williams Co., pref. (quar.)	1½	June 1	Holders of rec. May 15
Shippers' Car Line Corp. pref. (quar.)	$1.75	May 31	Holders of rec. May 18
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
Skelly Oil (quar.)	50c.	June 15	Holders of rec. May 15a
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 15a
Standard Internat. Sec., pref. (quar.)	75c.	June 1	May 16 to May 31
Standard Oil (Calif.), com. (quar.)	62½c	June 15	Holders of rec. May 15a
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 Oil (N. Y.) (quar.)	40c.	June 15	May 20 to May 30
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
Preferred (quar.)	*1¾	May 20	*Holders of rec. May 4
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, com. (quar.)	25c.	June 15	Holders of rec. May 25a
Preferred (quar.)	1½	June 1	Holders of rec. May 10a
Swan-Finch Oil Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
Tennessee Copper & Chem. (quar.)	12½c.	June 15	Holders of rec. May 31a
Texas Corp. (quar.)	75c.	July 1	Holders of rec. June 1a
Thompson (John R.) Co. (monthly)	30c.	June 1	Holders of rec. May 23a
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	May 20 to May 31
Timken Roller Bearing (quar.)	$1	June 5	Holders of rec. May 18a
Extra	25c.	June 5	Holders of rec. May 18a
Transue & Wms. Steel Forg., com. (qu.)	25c.	July 10	Holders of rec. June 30a
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
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 Fruit (quar.)	$1	July 2	Holders of rec. June 2a
United Investors Securities, pref. (qu.)	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 15a
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. Hoffman Machinery (quar.)	$1	June 1	Holders of rec. May 21a
U. S. Playing Card (quar.)	*$1	July 2	*Holders of rec. June 20
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. Realty & Impt. (quar.)	$1	June 15	Holders of rec. May 25
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
Valvoline Oil, com. (quar.)	1½	June 15	Holders of rec. June 11
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
Va.-Carolina Chemical, pr. pf. (quar.)	1¾	June 1	Holders of rec. May 16a
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
Wayagamack Pulp & Paper (quar.)	*75c.	June 1	*Holders of rec. May 15
Welch Grape Juice, com. (quar.)	25c.	May 31	Holders of rec. May 21
Preferred (quar.)	1¾	May 31	Holders of rec. May 21
Wesson Oil & Snowdrift, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Western Dairy Products, cl. A (quar.)	$1	June 1	Holders of rec. May 11a
Western Grocer Co., pref.	3½	July 1	June 21 to June 30
West Kentucky Coal, pref. (quar.)	87½c.	July 2	Holders of rec. June 5
Wheatsworth, Inc., pref. (quar.)	2	June 1	Holders of rec. May 15
White (J. G.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engin'g, pref. (quar.)	1¾	June 1	Holders of rec. May 15
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 15a
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
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.

n N. Y. Curb Market rules Mining Corp. of Canada be ex-dividend on May 25.

o Park & Tilford declared a dividend of $3 cash and 4% in stock for the year payable in quarterly installments, first installment payable as above.

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 2 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co.	6,000,000	12,864,800	61,462,000	9,156,000
Bank of the Manhattan Co.	12,500,000	19,258,700	147,425,000	30,601,000
Bank of America Nat. Assoc.	*25,000,000	*37,000,000	150,092,000	49,778,000
National City Bank	75,000,000	70,380,500	a882,329,000	168,967,000
Chemical National Bank	5,000,000	19,083,500	131,286,000	5,698,000
National Bank of Commerce	25,000,000	45,596,000	321,818,000	52,192,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	14,718,000	175,156,000	45,244,000
Hanover National Bank	5,000,000	26,440,500	129,360,000	2,998,000
Corn Exchange Bank	11,000,000	17,667,500	183,482,000	30,533,000
National Park Bank	10,000,000	25,257,600	127,066,000	14,922,000
First National Bank	10,000,000	84,391,300	258,169,000	11,934,000
Amer. Exchange Irving Tr.Co	32,000,000	31,866,200	392,634,000	57,232,000
Continental Bank	1,000,000	1,368,800	7,560,000	600,000
Chase National Bank	50,000,000	57,470,000	b601,355,000	54,768,000
Fifth Avenue Bank	500,000	3,369,000	26,815,000	1,101,000
Garfield National Bank	1,000,000	1,931,900	15,825,000	369,000
Seaboard National Bank	9,000,000	14,081,600	132,016,000	6,712,000
State Bank & Trust Co.	5,000,000	6,378,800	36,626,000	61,123,000
Bankers Trust Co.	20,000,000	42,591,000	c357,654,000	54,219,000
U. S. Mtge. & Trust Co.	5,000,000	6,015,400	59,581,000	4,270,000
Title Guarantee & Trust Co.	10,000,000	21,767,200	42,111,000	1,999,000
Guaranty Trust Co.	30,000,000	37,468,300	d514,484,000	94,820,000
Fidelity Trust Co.	4,000,000	3,636,800	43,273,000	5,217,000
Lawyers Trust Co.	3,000,000	3,757,000	20,730,000	4,120,000
New York Trust Co.	10,000,000	23,775,200	148,405,000	37,233,000
Farmers Loan & Trust Co.	10,000,000	21,728,300	e125,623,000	21,585,000
Equitable Trust Co.	30,000,000	25,574,100	f325,926,000	45,144,000
Colonial Bank	1,400,000	3,633,800	30,210,000	6,838,000
Clearing Non-Members.				
Grace National Bank	1,000,000	2,017,800	10,332,000	3,822,000
Mechanics Tr. Co., Bayonne	500,000	739,700	3,700,000	5,818,000
Totals	421,400,000	681,829,300	5,462,505,000	889,013,000

*As per official reports—National, Feb. 28 1928; State, March 2 1928; Trust companies, March 2 1928.

Includes deposits in foreign branches: (a) $276,820,000; (b) $15,158,000; (c) $59,848,000; (d) $83,838,000; (e) $1,938,000; (f) $91,795,000.

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 15 1928.	Changes from Previous Week	May 9 1928.	May 2 1928.
	$	$	$	$
Capital	83,400,000	Unchanged	83,400,000	83,400,000
Surplus and profits	96,607,000	Unchanged	96,607,000	96,607,000
Loans, disc'ts & invest'ts.	1,145,094,000	+82,000	1,145,012,000	1,160,054,000
Individual deposits	703,901,000	+4,302,000	699,599,000	728,100,000
Due to banks	157,272,000	—2,838,000	160,110,000	161,957,000
Time deposits	293,077,000	—274,000	293,351,000	291,667,000
United States deposits	5,792,000	—1,086,000	6,878,000	9,643,000
Exchanges for Clg. House	36,867,000	+963,000	35,904,000	41,297,000
Due from other banks	85,615,000	+4,911,000	80,704,000	89,779,000
Res've in legal deposit'ies	85,917,000	—251,000	86,168,000	88,614,000
Cash in bank	9,219,000	—190,000	9,409,000	8,935,000
Res've excess in F.R.Bk.	812,000	—93,000	905,000	1,593,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 12, with comparative figures for the two weeks preceding, is given below. Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinues showing the reserves and whether reserves held are above or below requirements.

Two Ciphers (00) omitted.	Week Ended May 12 1928.			May 5 1928.	Apr. 28 1928.
	Members of F.R. System	Trust Companies.	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.	1,026,413,0	103,584,0	1,129,997,0	1,124,909,0	1,122,843,0
Exch. for Clear. House	45,228,0	1,169,0	46,397,0	47,665,0	42,300,0
Due from banks	94,240,0	579,0	94,819,0	102,996,0	93,998,0
Bank deposits	134,083,0	3,324,0	137,407,0	139,038,0	136,240,0
Individual deposits	643,723,0	53,486,0	697,209,0	689,324,0	681,564,0
Time deposits	204,095,0	30,052,0	234,147,0	235,448,0	233,062,0
Total deposits	981,901,0	86,862,0	1,068,763,0	1,063,810,0	1,050,866,0
Res. with legal depos.	--------	9,084,0	9,084,0	9,085,0	8,599,0
Res. with F. R. Bank.	73,230,0	--------	73,230,0	71,518,0	71,473,0
Cash in vault*	9,687,0	2,882,0	12,569,0	11,781,0	12,174,0
Total Res. & cash held.	82,917,0	11,966,0	93,883,0	92,384,0	92,246,0

* 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 17, 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* 3051, *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 16 1928.

	May 16 1928.	*May* 9 1928.	*May* 9 1928.	*Apr.* 25 1928.	*Apr.* 18 1928.	*Apr.* 11 1928.	*Apr.* 4 1928.	*Mar.* 28 1928.	May 18 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,153,806,000	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	1,637,863,000
Gold redemption fund with U. S. Treas.	71,783,000	64,544,000	59,661,000	59,090,000	50,671,000	57,383,000	58,841,000	50,652,000	50,294,000
Gold held exclusively agst. F. R. notes	1,225,589,000	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	1,688,157,000
Gold settlement fund with F. R. Board	796,154,000	816,081,000	859,878,000	835,001,000	773,029,000	750,575,000	794,067,000	714,989,000	628,496,000
Gold and gold certificates held by banks	619,066,000	645,490,000	599,808,000	621,479,000	616,668,000	653,750,000	643,562,000	663,059,000	740,217,000
Total gold reserves	2,640,809,000	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	3,056,870,000
Reserves other than gold	160,828,000	157,847,000	159,020,000	162,551,000	165,087,000	163,864,000	164,442,000	170,544,000	166,281,000
Total reserves	2,801,637,000	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	3,223,151,000
Non-reserve cash	64,189,000	64,619,000	62,790,000	65,499,000	67,323,000	67,115,000	61,504,000	67,786,000	63,724,000
Bills discounted:									
Secured by U. S. Govt. obligations	548,566,000	507,508,000	510,252,000	462,771,000	391,580,000	391,357,000	350,602,000	322,034,000	249,203,000
Other bills discounted	258,846,000	269,633,000	246,802,000	246,302,000	228,037,000	227,322,000	250,874,000	202,062,000	209,032,000
Total bills discounted	807,412,000	777,141,000	757,054,000	709,073,000	619,617,000	618,679,000	601,476,000	524,096,000	458,235,000
Bills bought in open market	347,292,000	365,104,000	363,101,000	365,841,000	350,756,000	361,595,000	343,636,000	346,103,000	225,493,000
U. S. Government securities:									
Bonds	54,544,000	56,002,000	54,880,000	55,237,000	56,559,000	56,609,000	56,233,000	55,711,000	75,871,000
Treasury notes	100,417,000	101,977,000	100,886,000	107,560,000	123,124,000	151,763,000	163,947,000	163,312,000	90,789,000
Certificates of indebtedness	107,359,000	119,413,000	136,536,000	141,958,000	161,003,000	169,644,000	163,052,000	166,509,000	102,391,000
Total U. S. Government securities	262,320,000	277,392,000	292,302,000	304,755,000	340,686,000	378,016,000	383,232,000	385,832,000	269,051,000
Other securities (*see note*)	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	1,800,000
Total bills and securities (*see note*)	1,418,014,000	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	954,579,000
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	570,000	660,000
Uncollected items	766,598,000	638,073,000	697,387,000	633,613,000	755,687,000	660,197,000	674,074,000	595,975,000	742,211,000
Bank premises	59,551,000	59,437,000	59,421,000	59,409,000	59,378,000	59,375,000	59,274,000	59,263,000	58,883,000
All other resources	9,482,000	9,880,000	10,122,000	9,677,000	9,452,000	10,396,000	10,131,000	9,826,000	13,520,000
Total resources	5,120,041,000	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	5,116,276,000
LIABILITIES.									
F. R. notes in actual circulation	1,583,095,000	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	1,711,385,000
Deposits:									
Member banks—reserve account	2,382,156,000	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	2,295,042,000
Government	25,508,000	21,100,000	20,000,000	33,587,000	6,303,000	19,195,000	9,980,000	24,757,000	25,373,000
Foreign banks (*see note*)	5,997,000	5,708,000	6,317,000	5,377,000	5,661,000	7,291,000	5,310,000	5,007,000	5,188,000
Other deposits	20,492,000	21,144,000	25,344,000	18,278,000	18,955,000	19,644,000	18,889,000	17,308,000	27,787,000
Total deposits	2,434,153,000	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	2,353,390,000
Deferred availability items	712,847,000	587,401,000	640,996,000	600,791,000	697,397,000	616,919,000	623,648,000	568,358,000	680,228,000
Capital paid in	139,201,000	138,055,000	137,605,000	137,613,000	137,606,000	137,145,000	135,731,000	136,150,000	128,878,000
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	17,426,000	16,966,000	16,107,000	16,297,000	15,382,000	15,001,000	14,163,000	13,857,000	13,620,000
Total liabilities	5,120,041,000	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	5,116,276,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	65.7%	66.2%	66.3%	67.3%	67.9%	67.8%	68.0%	69.5%	75.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.7%	70.1%	70.2%	71.3%	72.0%	71.6%	72.1%	73.8%	79.3%
Contingent liability on bills purchased for foreign correspondents	264,566	265,137,000	261,449,000	261,543,000	262,645,000	242,373,000	242,084,000	243,009	161,137
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	121,261,000	114,745,000	110,901,000	120,797,000	128,163,000	163,852,000	150,047,000	167,981,000	127,839,000
1-15 days bills discounted	684,518,000	625,018,000	634,766,000	585,962,000	504,323,000	515,987,000	507,860 000	442,928,000	364,381,000
1-15 days U. S. certif. of indebtedness	6,327,000	5,574,000	5,077,000	4,100,000	5,790,000	3,425,000	940 000	509,000	301,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	63,291,000	77,225,000	80,308,000	68,806,000	60,536,000	61,176,000	75,649,000	77,976,000	48,906,000
16-30 days bills discounted	35,118,000	34,376,000	28,840,000	26,741,000	27,325,000	23,930,000	23,851,000	18,629,000	22,044,000
16-30 days U. S. certif. of indebtedness	1,288,000	----------	----------	----------	----------	----------	----------	----------	58,029,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	110,583,000	109,880,000	99,557,000	83,644,000	68,287,000	58,903,000	57,775,000	58,788,000	36,401,000
31-60 days bills discounted	45,179,000	46,661,000	50,603,000	50,317,000	47,999,000	40,831,000	36,347,000	32,801,000	34,988,000
31-60 days U. S. certif. of indebtedness	----------	1,467,000	11,042,000	15,242,000	23,028,000	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	44,981,000	55,120,000	64,146,000	82,147,000	86,713,000	73,968,000	54,808,000	35,457,000	8,654,000
61-90 days bills discounted	26,141,000	29,013,000	27,955,000	31,899,000	28,708,000	27,689,000	23,957,000	20,294,000	19,480,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	1,773,000	2,000	1,892,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	7,176,000	8,134,000	8,189,000	10,447,000	7,057,000	3,696,000	5,357,000	5,901,000	3,693,000
Over 90 days bills discounted	16,456,000	15,073,000	14,890,000	14,154,000	11,262,000	10,242,000	9,461,000	9,244,000	17,342,000
Over 90 days certif. of indebtedness	99,744,000	112,372,000	120,417,000	122,616,000	132,185,000	----------	162,110,000	164,108,000	44,061,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,805,503,000	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	2,959,293,000
F. R. notes held by F. R. Agent	846,425,000	841,125,000	847,935,000	845,835,000	845,875,000	853,334,000	853,110,000	869,300,000	862,553,000
Issued to Federal Reserve Banks	1,959,078,000	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	2,096,740,000
How Secured—									
By gold and gold certificates	345,606,000	354,607,000	416,241,000	415,242,000	413,841,000	413,841,000	414,140,000	414,140,000	411,604,000
Gold redemption fund	99,623,000	101,516,000	106,749,000	91,083,000	99,360,000	95,943,000	100,639,000	99,152,000	100,416,000
Gold fund—Federal Reserve Board	699,577,000	707,814,000	667,093,000	701,378 000	765,869,000	777,305,000	732,280,000	817,971,000	1,125,843,000
By eligible paper	1,124,625,000	1,103,241,000	1,076,904,000	1,024,456,000	917,412,000	928,547,000	910,945,000	839,382,000	653,181,000
Total	2,278,431,000	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	2,291,044,000

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 16 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	1,153,806,0	77,924,0	176,147,0	88,620,0	152,721,0	30,140,0	100,961,0	215,598,0	32,893,0	40,282,0	42,087,0	19,260,0	177,173,0
Gold red'n fund with U. S. Treas.	71,783,0	8,644,0	17,280,0	12,194,0	3,933,0	2,063,0	3,991,0	9,365,0	4,460,0	3,209,0	2,923,0	1,510,0	2,211,0
Gold held excl. agst. F. R. notes	1,225,589,0	86,568,0	193,427,0	100,814,0	156,654,0	32,203,0	104,952,0	224,963,0	37,353,0	43,491,0	45,010,0	20,770,0	179,384,0
Gold settle't fund with F.R.Board	796,154,0	58,430,0	327,518,0	45,748,0	66,168,0	7,924,0	11,946,0	135,386,0	24,627,0	19,855,0	36,613,0	23,031,0	38,908,0
Gold and gold certificates	619,066,0	24,908,0	381,971,0	24,485,0	37,081,0	20,586,0	10,818,0	51,133,0	11,860,0	4,887,0	6,344,0	14,253,0	30,740,0
Total gold reserves	2,640,809,0	169,906,0	902,916,0	171,047,0	259,903,0	60,713,0	127,716,0	411,482,0	73,840,0	68,233,0	87,967,0	58,054,0	249,032,0
Reserves other than gold	160,828,0	15,338,0	33,627,0	7,308,0	14,928,0	11,622,0	15,825,0	19,241,0	13,587,0	2,770,0	7,136,0	8,876,0	10,570,0
Total reserves	2,801,637,0	185,244,0	936,543,0	178,355,0	274,831,0	72,335,0	143,541,0	430,723,0	87,427,0	71,003,0	95,103,0	66,930,0	259,602,0
Non-reserve cash	64,189,0	5,205,0	21,084,0	2,189,0	5,164,0	4,623,0	4,478,0	8,009,0	3,902,0	1,356,0	1,890,0	2,906,0	3,383,0
Bills discounted:													
Sec. by U. S. Govt. obligations	548,566,0	28,003,0	237,939,0	38,790,0	39,060,0	14,236,0	15,027,0	88,810,0	18,689,0	5,204,0	9,805,0	3,419,0	49,584,0
Other bills discounted	258,846,0	29,599,0	58,890,0	16,407,0	20,379,0	28,015,0	31,209,0	23,969,0	16,633,0	3,797,0	12,201,0	3,725,0	14,062,0
Total bills discounted	807,412,0	57,562,0	296,829,0	55,197,0	59,439,0	42,251,0	46,236,0	112,779,0	35,322,0	9,001,0	22,006,0	7,144,0	63,646,0
Bills bought in open market	347,292,0	40,023,0	69,884,0	38,984,0	34,178,0	16,754,0	22,519,0	47,682,0	1,472,0	20,502,0	14,489,0	14,855,0	25,950,0
U. S. Government securities:													
Bonds	54,544,0	707,0	1,481,0	585,0	505,0	1,153,0	44,0	19,927,0	7,125,0	4,519,0	10,640,0	7,820,0	38,0
Treasury notes	100,417,0	2,863,0	12,783,0	10,073,0	28,250,0	991,0	3,401,0	5,719,0	11,388,0	4,498,0	3,421,0	4,199,0	12,831,0
Certificates of indebtedness	107,359,0	6,785,0	32,636,0	13,531,0	7,969,0	2,346,0	2,626,0	13,591,0	4,475,0	3,396,0	6,400,0	6,052,0	7,552,0
Total U. S. Gov't securities	262,320,0	10,355,0	46,900,0	24,189,0	36,724,0	4,490,0	6,071,0	39,237,0	22,988,0	12,413,0	20,461,0	18,071,0	20,421,0

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	1,418,014,0	107,940,0	413,613,0	118,370,0	130,341,0	63,495,0	74,826,0	199,698,0	59,782,0	42,906,0	56,956,0	40,070,0	110,017,0
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	766,598,0	74,654,0	211,858,0	62,355,0	76,083,0	55,931,0	25,143,0	103,169,0	35,439,0	14,697,0	38,198,0	26,336,0	42,735,0
Bank premises	59,551,0	3,824,0	16,563,0	1,756,0	6,865,0	3,372,0	2,832,0	8,720,0	3,891,0	2,202,0	4,308,0	1,841,0	3,377,0
All other resources	9,482,0	65,0	2,038,0	189,0	1,241,0	392,0	1,419,0	871,0	637,0	909,0	553,0	453,0	715,0
Total resources	5,120,041,0	376,969,0	1,601,916,0	363,261,0	494,576,0	200,173,0	252,260,0	751,258,0	191,099,0	133,086,0	197,026,0	138,553,0	419,864,0
LIABILITIES.													
F. R. notes in actual circulation	1,583,095,0	124,177,0	340,111,0	127,744,0	191,972,0	56,638,0	141,039,0	243,989,0	53,447,0	56,808,0	56,759,0	32,017,0	158,394,0
Deposits:													
Member bank—reserve acc't	2,382,156,0	148,921,0	943,584,0	138,064,0	187,401,0	66,390,0	69,180,0	356,596,0	82,726,0	51,521,0	89,478,0	65,303,0	182,992,0
Government	25,508,0	848,0	11,674,0	1,059,0	819,0	1,094,0	2,347,0	2,747,0	879,0	740,0	1,321,0	1,036,0	944,0
Foreign bank	5,997,0	461,0	1,586,0	584,0	639,0	313,0	258,0	854,0	264,0	166,0	221,0	215,0	436,0
Other deposits	20,492,0	802,0	9,716,0	265,0	1,099,0	128,0	143,0	1,163,0	309,0	271,0	582,0	50,0	5,964,0
Total deposits	2,434,153,0	151,032,0	966,560,0	139,972,0	189,958,0	67,925,0	71,928,0	361,360,0	84,178,0	52,698,0	91,602,0	66,604,0	190,336,0
Deferred availability items	712,847,0	72,899,0	183,804,0	58,729,0	72,429,0	55,978,0	23,289,0	92,072,0	36,786,0	12,497,0	34,689,0	26,615,0	43,060,0
Capital paid in	139,201,0	9,878,0	43,727,0	14,106,0	14,285,0	6,254,0	5,224,0	18,118,0	5,323,0	3,030,0	4,230,0	4,326,0	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	17,426,0	1,090,0	4,707,0	1,048,0	1,911,0	1,054,0	784,0	2,941,0	968,0	1,014,0	700,0	464,0	745,0
Total liabilities	5,120,041,0	376,969,0	1,601,916,0	363,261,0	494,576,0	200,173,0	252,260,0	751,258,0	191,099,0	133,086,0	197,026,0	138,553,0	419,864,0
Memoranda.													
Reserve ratio (per cent)	69.7	67.3	71.7	66.6	72.0	58.1	67.4	71.2	63.5	64.8	64.1	67.9	74.4
Contingent liability on bills purchased for foreign correspond'ts	264,566,0	19,851,0	74,529,0	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	375,983,0	23,684,0	119,243,0	27,076,0	28,011,0	18,981,0	27,961,0	49,335,0	10,751,0	6,501,0	8,745,0	6,712,0	48,983,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 16 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	2,805,503,0	230,611,0	744,074,0	178,720,0	257,213,0	100,873,0	233,510,0	427,254,0	83,378,0	82,828,0	99,924,0	61,061,0	306,057,0
F. R. notes held by F. R. Agent	846,425,0	82,750,0	284,720,0	23,900,0	37,230,0	25,254,0	64,510,0	133,930,0	19,180,0	19,519,0	34,420,0	22,332,0	98,680,0
F. R. notes issued to F. R. Bank	1,959,078,0	147,861,0	459,354,0	154,820,0	219,983,0	75,619,0	169,000,0	293,324,0	64,198,0	63,309,0	65,504,0	38,729,0	207,377,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	354,606,0	35,300,0	153,161,0	------	50,000,0	21,375,0	20,000,0	------	8,300,0	14,167,0	------	12,303,0	40,000,0
Gold redemption fund	99,623,0	14,624,0	17,986,0	10,643,0	12,721,0	4,265,0	6,261,0	2,598,0	1,093,0	3,115,0	3,227,0	3,957,0	19,133,0
Gold fund—F. R. Board	699,577,0	28,000,0	5,000,0	77,977,0	90,000,0	4,500,0	74,700,0	213,000,0	23,500,0	23,000,0	38,860,0	3,000,0	118,040,0
Eligible paper	1,124,625,0	97,585,0	353,015,0	85,648,0	92,226,0	53,776,0	68,587,0	160,308,0	36,332,0	29,415,0	36,303,0	21,958,0	89,472,0
Total collateral	2,278,431,0	175,509,0	529,162,0	174,268,0	244,947,0	83,916,0	169,548,0	375,906,0	69,225,0	69,697,0	78,390,0	41,218,0	266,645,0

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* 3051, 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 9 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	22,543,865	1,581,332	8,740,146	1,239,368	2,195,772	694,130	631,154	3,284,582	720,904	374,128	673,313	445,583	1,963,453
Loans and discounts—total	15,897,312	1,082,526	6,303,766	822,014	1,451,212	519,892	505,073	2,365,543	499,694	242,151	438,960	337,536	1,328,945
Secured by U. S. Gov't obliga's	136,394	5,224	61,022	7,857	14,707	2,825	5,086	21,209	4,415	2,498	3,507	3,514	4,530
Secured by stocks and bonds	6,826,745	421,149	3,103,764	441,107	655,302	177,036	128,008	1,046,970	204,548	68,585	125,457	87,149	367,670
All other loans and discounts	8,934,173	656,153	3,138,980	373,050	781,203	340,031	371,979	1,297,364	290,731	171,068	309,996	246,873	956,745
Investments—total	6,646,553	498,806	2,436,380	417,354	744,560	174,238	126,081	919,039	221,210	131,977	234,353	108,047	634,508
U. S. Government securities	3,024,745	195,726	1,182,833	113,855	327,045	78,077	61,360	381,201	86,255	68,667	108,575	75,785	345,366
Other bonds, stocks and securities	3,621,808	303,080	1,253,547	303,499	417,515	96,161	64,721	537,838	134,955	63,310	125,778	32,262	289,142
Reserve balances with F. R. Bank	1,803,929	102,545	846,132	83,342	136,000	41,014	41,558	271,439	48,818	25,120	56,690	34,196	117,075
Cash in vault	249,590	18,574	66,374	14,418	30,833	11,997	10,895	40,307	7,318	5,704	11,309	8,581	23,280
Net demand deposits	13,841,568	951,098	6,214,850	778,062	1,062,146	367,826	336,406	1,874,935	405,033	217,581	500,354	301,896	831,381
Time deposits	6,948,288	505,867	1,715,798	299,872	955,983	249,983	243,025	1,287,474	249,297	133,191	177,160	122,040	1,008,598
Government deposits	72,055	5,267	23,579	3,945	5,164	2,439	5,364	8,885	1,798	1,540	1,692	3,025	9,357
Due from banks	1,160,892	49,463	154,315	59,763	92,530	51,355	76,675	240,065	51,865	45,569	118,585	59,368	161,339
Due to banks	3,371,781	156,080	1,305,803	186,950	236,075	105,894	119,846	504,894	132,006	97,344	217,538	100,278	209,073
Borrowings from F. R. Bank—total	607,956	40,868	251,674	23,916	55,417	21,532	30,896	85,926	19,484	7,807	14,544	3,902	51,990
Secured by U. S. Gov't obliga'ns	424,915	14,693	192,140	16,505	38,191	5,872	15,989	69,233	11,254	5,340	7,445	2,403	45,850
All other	183,041	26,175	59,534	7,411	17,226	15,660	14,907	16,693	8,230	2,467	7,099	1,499	6,140
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 16 1928, in comparison with the previous week and the corresponding date last year:

Resources—	*May* 16 1928.	*May* 9 1928.	May 18 1927.
	$	$	$
Gold with Federal Reserve Agent	176,147,000	176,212,000	387,095,000
Gold redemp. fund with U. S. Treasury	17,280,000	18,516,000	10,782,000
Gold held exclusively agst. F. R. notes	193,427,000	194,728,000	397,877,000
Gold settlement fund with F. R. Board	327,518,000	315,865,000	222,610,000
Gold and gold certificates held by bank	381,971,000	405,100,000	484,369,000
Total gold reserves	902,916,000	915,693,000	1,104,856,000
Reserves other than gold	33,627,000	33,626,000	33,966,000
Total reserves	936,543,000	949,319,000	1,138,822,000
Non-reserve cash	21,084,000	21,298,000	14,919,000
Bills discounted—			
Secured by U. S. Govt. obligations	237,939,000	214,259,000	76,322,000
Other bills discounted	58,890,000	75,867,000	42,052,000
Total bills discounted	296,829,000	290,126,000	118,374,000
Bills bought in open market	69,884,000	84,050,000	59,675,000
U. S. Government securities—			
Bonds	1,481,000	1,384,000	8,709,000
Treasury notes	12,783,000	14,245,000	12,937,000
Certificates of indebtedness	32,636,000	33,872,000	19,463,000
Total U. S. Government securities	46,900,000	49,501,000	41,109,000
Total bills and securities (*see Note*)	413,613,000	423,677,000	219,158,000
Resources (Concluded)—			
Gold held abroad	----------	----------	16,495,000
Due from foreign banks (*see Note*)	217,000	217,000	660,000
Uncollected items	211,858,000	169,289,000	194,111,000
Bank premises	16,563,000	16,563,000	16,276,000
All other resources	2,038,000	2,090,000	2,880,000
Total resources	1,601,916,000	1,582,453,000	1,603,321,000
Liabilities—			
Fed'l Reserve notes in actual circulation	340,111,000	337,881,000	400,476,000
Deposits—			
Member bank—reserve account	943,584,000	969,787,000	903,980,000
Government	11,674,000	4,948,000	7,327,000
Foreign bank (*see Note*)	1,586,000	1,297,000	1,855,000
Other deposits	9,716,000	11,370,000	21,246,000
Total deposits	966,560,000	987,402,000	934,408,000
Deferred availability items	183,804,000	147,155,000	164,636,000
Capital paid in	43,727,000	42,577,000	38,745,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	4,707,000	4,431,000	3,442,000
Total liabilities	1,601,916,000	1,582,453,000	1,603,321,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	71.7%	71.6%	85.3%
Contingent liability on bills purchased for foreign correspondents	74,529,000	75,100,000	44,758,000

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 18 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3075.

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 18.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Boston & Maine 100	1,600	81¼ May 17	83 May 14	58 Feb	83 May
Buff Roch & Pitts 100	50	72¼ May 14	75 May 16	60 Feb	86 Apr
Preferred 100	90	98 May 14	98¼ May 14	94 Mar	105½ May
Buff & Susquehanna 100	100	37¼ May 17	37¼ May 17	37 Apr	43 Jan
Canada Southern 100	90	64¾ May 16	64¾ May 16	62½ Jan	69 Apr
Car Cl & O ctf stpd 100	30	106 May 16	106 May 16	103⅝ Jan	107½ Mar
Cuba RR pref 100	40	89½ May 14	91 May 14	84 Mar	92¾ May
Detroit & Mack pref 100	30	45 May 17	45 May 17	45 May	65 Mar
Erie & Pittsburgh 50	80	69 May 16	69 May 16	65¼ Feb	69 May
Havana Elec Ry *	3,550	11½ May 15	14½ May 18	10 Mar	14½ May
Preferred 100	300	72½ May 16	72½ May 17	64 Mar	72½ May
Hocking Valley 100	150	416 May 18	440 May 14	345 Feb	440 May
Ill Cent leased line—					
RR secured stk ctf 100	80	81¾ May 15	82½ May 17	80 Jan	82½ May
Iowa Central 100	130	3¾ May 18	5⅜ May 15	2 Mar	5⅞ Mar
Minneap & St Louis 100	6,300	4⅜ May 14	4¾ May 14	3¼ Feb	6½ May
Morris & Essex 50	10	88½ May 17	88½ May 17	85 Mar	88½ May
Nat Rys of Mex 1st pf	100	7 May 10	7 May 18	3½ Feb	8⅜ Apr
Nash Chat & St L 100	470	195½ May 15	204¾ May 15	125½ Mar	204¾ May
New Orl Tex & Mex 100	80	140 May 16	143¾ May 15	125 Apr	147½ Apr
N Y State Rys pref 100	100	30 May 15	30 May 15	26 Feb	33¼ Apr
Pac Coast 2d pref 100	70	26 May 14	26 May 14	22 Apr	26 May
1st preferred 100	50	46½ May 17	50 May 17	46½ May	70 Jan
Penn RR rights	91,800	2 May 16	2¼ May 14	1⅞ Apr	2⅝ Apr
Pitts Ft W & Ch pf 100	20	165 May 15	165 May 15	161¼ Feb	167 Apr
Pitts Young & A pfd 100	30	164 May 15	164 May 15	164 May	170 Jan
Rensselaer & Sara 100	20	149¾ May 15	149¾ May 15	144½ Jan	149¾ May
St L-San Fran rights	125700	18 May 18	1⅛ May 14	⅛ May	2⅞ Mar
Preferred 1st paid new	600	100½ May 18	101 May 18	100½ May	101 May
Indus. & Miscell.					
Abitibi Pr & Pap pf 100	200	102 May 14	102 May 14	100 Apr	102½ Apr
Am Metal pref (7%) 100	110	125 May 17	125 May 17	110½ Jan	126¾ May
Am Wholesale pref 100	10	108 May 14	108 May 14	104 Apr	110 Feb
Brockway Motor Truck *	18,700	54⅜ May 18	57¾ May 16	54⅜ May	57¾ May
Preferred 100	800	115¾ May 18	117¾ May 17	115½ May	117¾ May
Brown Shoe pref 100	40	119½ May 14	119½ May 14	117 Mar	120 Jan
Bucyrus-Erie pref (7) 100	100	117 May 14	117 May 14	110¼ Mar	117 Apr
Cent Alloy Steel pref 100	10	111¾ May 15	111¾ May 15	107 Jan	111¾ May
Chickasha Cotton Oil 10	3,400	49⅜ May 18	52½ May 15	49⅜ May	52½ May
Christie Brown rights	2,500	8⅞ May 14	9¼ May 15	8⅞ May	10 Apr
Conley Tin Foil stpd *	10,000	1½ May 15	3¾ May 14	¼ Jan	3¾ May
Cons Cigar pf 7% 100	200	107 May 16	107 May 16	98 Jan	107½ Apr
Container Corp cl A 20	15,700	33 May 17	35½ May 18	21⅞ Mar	36 Apr
Class B *	19,300	16¼ May 18	18¼ May 14	10⅞ Mar	19¼ Apr
Continental Can rights	46,200	¾ May 17	1⅜ May 14	¾ May	1½ May
Crown W'mette 1st pf *	100	101 May 16	101 May 16	96½ Jan	101¼ Mar
Cushman's Sons pf 8% *	30	115 May 14	115⅞ May 15	112¼ Feb	116½ Mar
Cutler-Hammer Mfg 10	6,600	57½ May 18	59⅝ May 16	56 May	60 Apr
De Beers Cons Mines	50	27 May 15	28⅝ May 14	26¼ Apr	28⅝ May
Debenham Securities 5 *	3,200	45¾ May 17	46½ May 15	45¾ May	49¼ Apr
Drug Inc *	26,900	94½ May 17	99¼ May 14	80 Mar	99½ May
Dul Sup Trac pref 100	70	35 May 16	35 May 16	35 May	35 May
Durham Silk Hosiery 50	500	5½ May 14	7 May 14	4 May	7 May
Preferred 100	30	35 May 16	40 May 15	35 May	46½ Jan
Elk Horn Coal pref 50	50	13½ May 17	15 May 14	13½ May	19 Feb
Emerson Brant class B *	900	6 May 15	9⅛ May 18	2⅞ Apr	9⅛ May
Franklin Simon pref 100	40	112½ May 14	112½ May 14	111 Jan	113 Feb
General Gas & El cl B *	800	51⅞ May 18	55 May 16	37 Jan	55 May
Gen Motors pref (6) 100	100	112 May 18	112 May 18	110 Apr	112 Apr
Graham-Paige Mot ctfs *	800	34½ May 15	36⅛ May 14	31⅛ May	36¼ May
Gulf States Stl 1st pf 100	70	108 May 18	108¾ May 18	104 Jan	110 Apr
Hackensack Water pf 25	100	24⅞ May 17	29⅞ May 14	24⅞ May	33 May
Preferred A 25	120	27 May 16	27⅛ May 16	25⅛ Jan	28 Feb
Jones Bros Tea ctfs *	3,100	30½ May 14	34½ May 15	29½ Apr	34½ May
Keith-Albee-Orpheum *	36,000	20 May 14	24½ May 15	15½ May	24½ May
Preferred 100	1,700	86 May 14	89 May 14	75½ May	99 Mar
Kelvinator Corp *	37,200	18¼ May 15	19¾ May 14	15⅞ Mar	22⅞ Apr
Kuppenheimer & Co 5	20	50¼ May 16	50¼ May 16	45 Feb	59 Apr
Lehigh Portland Cem 50	2,100	51½ May 14	52¼ May 14	51¼ May	54 Mar
Preferred 100	600	110 May 14	110½ May 18	108¾ Apr	110½ May
Loew's preferred *	1,600	106¼ May 14	108⅜ May 14	99⅞ Mar	110⅞ Apr
McKeesport Tin Plate *	30,900	66⅞ May 14	72¼ May 16	65 May	72¼ May
MacAnd & Forbes pf 100	30	109 May 16	109 May 16	106¾ Apr	109 May
Nat En & Stpg rights	19,500	½ May 14	3¾ May 16	½ May	3¾ May
Norwalk T & Rub pf 100	170	35 May 14	35 May 14	33¾ Jan	45 Jan
Outlet Co pref 100	110	113¾ May 14	114 May 18	112 Apr	114⅞ May
Pacific Gas & El rights	300	¾ May 14	¾ May 14	¾ May	2⅜ Mar
Pacific Mills 100	200	30 May 14	30 May 14	30 Apr	34½ Mar
Pacific Tel & Tel pf 100	180	121 May 16	124 May 16	115 Jan	125½ May
Penick & Ford pref 100	10	106 May 14	106 May 14	103¼ Jan	115 Mar
Phillips Jones Corp *	2,300	50½ May 14	53¾ May 14	38 Apr	53¾ May
Preferred 100	70	94 May 16	95 May 14	85 Apr	99 May
Rand Mines	10	43 May 15	43 May 15	40⅝ Feb	45 Jan
Reis(Robt)&Co 1st pf 100	300	70 May 16	72 May 18	61⅛ Feb	78 May
Rem Typewr 2d pf 100	20	112 May 17	112 May 17	101 Mar	114 Jan
Reynolds Tob "A" 25	20	183 May 16	194 May 16	165½ Mar	195 May
Simmons Co rights	17,300	1½ May 18	1¾ May 17	1½ May	1¾ May
Sou Calif Edison rights	7,200	2⅛ May 18	2¾ May 14	1⅞ Apr	2⅞ May
Stand San Mfg Co *	22,800	39 May 18	42¼ May 16	39 May	42¼ May
United Paperboard 100	900	24 May 18	25½ May 14	19 Mar	27⅞ Apr
Univ Leaf Tob pref 100	30	122½ May 16	122½ May 16	122 Mar	124 May
U S Express 100	100	4 May 16	4 May 16	3¼ Mar	6 Jan
Va El & Pr pref (7) 100	110	110½ May 18	111 May 16	107¼ Apr	114½ Apr
Preferred (6) 100	100	105½ May 17	105½ May 17	103½ Apr	106½ Apr
Wells Fargo & Co 1	500	2⅜ May 15	3 May 16	1½ Jan	3 May
Bank, Trust & Insurance Co. Stocks.					
Bank of Commerce 100	210	727 May 17	743 May 16	550 Feb	743 May
Bank of Manhattan 100	870	750 May 14	815 May 16	560 Feb	815 May
Corn Exchange Bank 100	50	745 May 15	750 May 15	600 Mar	753 May
Equit Tr Co of N Y 100	230	560 May 17	585 May 15	410 Jan	599 May
National Park Bank 100	190	935 May 18	980 May 16	642 Jan	980 May

*No par value.

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 (Bklyn) com	s330	s331
Amer Surety	338	345	N Y Title & Mortgage	705	715	1st pref	97	---
Bond & M G	483	493	U S Casualty	425	---	2d pref	94½	---
Lawyers Mtge	375	385				Westchester Title & Tr	625	---
Lawyers Title & Guarantee	410	430						

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	‡296	302	Harriman	1100	1150	*New York.*		
Amer Union*	298	308	Manhattan*	770	785	Am Ex Irv Tr	562	568
Bronx Boro*	800	---	National City	940	950	Bank of N Y		
Bronx Nat	625	---	Rights	104	109	& Trust Co	835	850
Bryant Park*	225	---	Park	910	935	Bankers Trust	1190	1210
Cent Merc Bk			Penn Exch	228	238	Bronx Co Tr	400	---
& Trust Co	565	575	Port Morris	675	750	Central Union	1700	1740
Central	258	268	Public	850	865	County	750	---
Century	*233	---	Seaboard	880	900	Empire	540	550
Chase	740	750	Seventh	300	310	Equitable Tr	563	569
Rights	60	63	State*	1170	1190	Farm L & Tr	910	930
Chath Phenix			Trade*	350	---	Fidelity Trust	510	530
Nat Bk & Tr	740	760	United Cap.			Fulton	565	600
Chelsea Exch*	360	380	Nat Bk & Tr	510	525	Guaranty Tr	y720	730
Chemical	y1010	1050	Yorktown*	220	---	Rights	---	---
Colonial*	1250	---	*Brooklyn.*			Interstate	335	345
Commerce	695	705	Dewey *	225	---	Lawyers Trust	---	---
Continental*	675	700	First	530	575	Manufacturers	1200	1220
Corn Exch	725	740	Globe Exch*	300	---	Newstock		
Cosmopolit'n*	460	---	Mechanics*	555	565	$25 par	300	310
Fifth Avenue	2250	2500	Municipal*	610	620	Murray Hill	475	500
First	4500	4650	Nassau	520	545	Mutual (West-		
Garfield	750	795	People's	950	---	chester)	310	---
Grace	350	---				N Y Trust	910	930
Hanover	1450	1500				Times Square	248	255
						Title Gu & Tr	930	945
*State banks.						U S Mtg & Tr	610	640
‡ New stock.						United States	3400	3700
x Ex-dividend.						Westchest'r Tr	1000	1100
e Ex-stock dividend						*Brooklyn.*		
y Ex-rights.						Brooklyn	1340	---
						Kings Co	3200	---
						Midwood	345	---

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928	3⅛%	99 29/32	99 30/32	Sept. 15 1930-32	3½%	99 10/32	99 12/32
Dec. 15 1928	3¼%	99 16/32	99 19/32	Mar. 15 1930-32	3½%	99 10/32	99 12/32
Mar. 15 1929	3⅜%	99 16/32	99 19/32	Dec. 15 1930-32	3½%	99 10/32	99 12/32

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 12.	May 14.	May 15.	May 16.	May 17.	May 18.
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High		100 22/32	100 24/32	100 16/32	100 12/32	100 15/32
	Low		100 16/32	100 16/32	100 12/32	100 12/32	100 12/32
	Close		100 18/32	100 17/32	100 12/32	100 12/32	100 12/32
Total sales in $1,000 units			40	38	15	1	3
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	102 2/32	101 28/32	101 30/32	101 24/32
	Low		101 26/32	101 30/32	101 27/32	101 30/32	101 20/32
	Close		101 27/32	101 30/32	101 28/32	101 30/32	101 20/32
Total sales in $1,000 units			21	152	61	9	13
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 8/32	100 7/32	100 6/32	100 5/32	100 5/32
	Low		100 7/32	100 7/32	100 6/32	100 3/32	100 2/32
	Close		100 8/32	100 7/32	100 6/32	100 3/32	100 2/32
Total sales in $1,000 units			79	16	29	63	379
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	HOLI-	102 21/32	102 23/32	102 21/32	102 16/32	102 9/32
	Low		102 19/32	102 20/32	102 17/32	102 10/32	102 3/32
	Close	DAY.	102 20/32	102 21/32	102 21/32	102 13/32	102 4/32
Total sales in $1,000 units			240	201	374	138	359
Treasury 4½s, 1947-52	High		115	114 25/32	114 26/32	----	114 8/32
	Low		114 26/32	114 24/32	114 22/32	----	114
	Close		114 28/32	114 24/32	114 23/32	----	114 8/32
Total sales in $1,000 units			22	55	16	----	11
4s, 1944-1954	High		110	----	109 22/32	109 15/32	109 9/32
	Low		110	----	109 18/32	109 10/32	109 5/32
	Close		110	----	109 20/32	109 10/32	109 5/32
Total sales in $1,000 units			2	----	126	15	25
3¾s, 1946-1956	High		107 4/32	106 30/32	106 30/32	106 24/32	106 10/32
	Low		107 4/32	106 30/32	106 25/32	106 24/32	106 2/32
	Close		107 4/32	106 30/32	106 30/32	106 24/32	106 10/32
Total sales in $1,000 units			2	2	16	10	31
3⅜s, 1943-1947	High		101 30/32	----	102	101 29/32	101 20/32
	Low		101 30/32	----	102	101 24/32	101 20/32
	Close		101 30/32	----	102	101 24/32	101 20/32
Total sales in $1,000 units			1	----	26	40	100

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 1st 4¼s	101 20/32 to 101 21/32	140 4th 4¼s	101 31/32 to 102 17/32
3 3d 4¼s	100 4/32 to 100 11/32	1 Treas 4¼s	114 13/32 to 114 13/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 11-16@4.88 for checks and 4.88 1-16@4.88 5-16 for cables. Commercial on banks, sight, 4.87 7-16@4.87¾; sixty days, 4.83⅞@4.84¼; ninety days, 4.81⅞@4.82⅜; and documents for payment, 4.83⅜@4.84 1-16; cotton for payment, 4.87⅛, and grain for payment, 4.87⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅜@3.93½ for short. Amsterdam bankers' guilders were 40.30@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	4.88	4.88⅜
Low for the week	4.87 11-16	4.88 1-16
Paris Bankers' Francs—		
High for the week	3.93⅝	3.93⅞
Low for the week	3.93 3-16	3.93 9-16
Amsterdam Bankers' Guilders—		
High for the week	40.36	40.38½
Low for the week	40.30	40.33
Germany Bankers' Marks—		
High for the week	23.93	23.93½
Low for the week	23.90	23.92

The Curb Market.—*The review of the Curb Market is given this week on page* 3076.

A complete record of Curb Market transactions for the week will be found on page 3103.

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.						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 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
	194½ 196¼	195⅛ 195⅞	194⅛ 195⅞	193 194⅞	191⅛ 193⅞	21,400	Atch Topeka & Santa Fe	100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
	107 107⅜	107 107¼	106⅝ 107⅛	106⅝ 006¾	106⅝ 106⅞	2,000	Preferred	100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
	*184 186¼	185½ 187¾	187 188	184 184	182 183¼	1,400	Atlantic Coast Line RR	100	167 Mar 2	191½ May 7	174⅞ Apr	205½ Aug
	116¼ 117¾	116⅛ 117⅜	115⅛ 117¼	114¾ 116	114⅛ 115⅞	20,200	Baltimore & Ohio	100	109 Feb 7	119⅞ Apr 12	106½ Jan	125 Oct
	*82½ 82⅞	82⅞ 82⅞	*82¼ 82¾	*82¼ 82⅞	*82¼ 82⅞	200	Preferred	100	80 Feb 10	85 Apr 4	73¼ Jan	83 June
	75¼ 75¼	74¾ 74¾	*72 75	71¼ 73½	71¼ 73	1,000	Bangor & Aroostook	50	69 Jan 5	84¼ Jan 11	44 Jan	103½ May
	110¼ 110½	114 114	113 113	*112 113	*112 113	110	Preferred	100	110¼ Feb 20	115 Jan 10	101½ Jan	122 June
	72¼ 73½	71 72	69¼ 71	68⅝ 71½	68½ 70	32,600	Bkln-Manh Trac v t c	No par	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
	94 94	93 93½	*92½ 94	92½ 92½	92½ 94	600	Preferred v t c	No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
	27⅞ 28½	28½ 39	31¾ 39⅜	33 35½	33 44	81,800	Brunswick Term & Ry Sec	100	14½ Jan 5	44 May 18	7½ Oct	19⅜ Dec
	*51 52	52 52	*52 54	*52 54	*52 54	10	Buffalo & Susq pref	100	48½ May 2	56¾ Apr 26	40 Apr	58 June
	219 221	217¼ 219	214 218¼	212¾ 215¼	211 215⅛	38,000	Canadian Pacific	100	198 Feb 7	223¾ May 8	---- ----	---- ----
	355 355	360 360	*351 360	352 352	350 350	400	Central RR of New Jersey	100	297¾ Feb 17	375 May 7	285 Jan	348 June
	201½ 202¾	199¼ 200	198⅛ 199½	196¾ 197⅞	195 205	15,900	Chesapeake & Ohio	100	185⅞ Feb 20	205¼ Jan 6	151¾ Jan	218½ Oct
	12¾ 13¾	12½ 12¾	11⅛ 12½	10⅝ 11⅜	10⅛ 11⅜	14,000	Chicago & Alton	100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
	18⅛ 18½	17⅛ 17⅞	16⅝ 17⅜	16¼ 16⅝	15⅜ 16⅝	26,000	Preferred	100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
	46 46½	45⅞ 46½	46 46	46 46	45¾ 46	3,000	Chic & East Illinois RR	100	37 Feb 28	48¼ May 10	30½ Jan	51 July
	*75 78	*74¼ 76	74 74¼	73¾ 74	72 73½	2,300	Preferred	100	62⅛ Feb 24	76⅝ May 4	43 Jan	84⅞ Oct
	13⅜ 14⅛	13¼ 13¾	13 13½	12⅛ 12⅞	12⅛ 13	11,800	Chicago Great Western	100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
	28½ 29	28⅜ 29	28 28½	26½ 27¾	26⅝ 28⅞	7,400	Preferred	100	20½ Feb 20	32⅛ May 2	---- ----	44⅞ June
	37⅛ 37½	37⅛ 37½	37 37¾	36¼ 37	35⅛ 36½	32,500	Chicago Milw St Paul & Pacific		22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
	48½ 49⅛	48¼ 49	47½ 48⅜	47¼ 47¾	46⅛ 47½	20 400	Preferred new		37 Mar 2	51⅜ Apr 26	---- ----	37½ Dec
	91¼ 92½	92 92¾	89½ 91⅞	87¾ 90	87 89½	27,700	Chicago & North Western	100	79¼ Feb 20	94¼ May 1	78⅜ Jan	97½ Sept
	*148 150	*148 150	*148 150	147 147	*145 150	100	Preferred	100	140 Feb 15	150 May 2	124¼ Jan	150 Oct
	119⅛ 120⅞	118⅝ 119⅞	117 118¾	116¼ 117½	116⅛ 117⅜	11,700	Chicago Rock Isl & Pacific	100	106 Feb 18	122⅝ May 10	68½ Jan	116 July
	*110¾ 111½	*110½ 111	110¾ 110¾	111 111	*110¾ 111¼	300	7% preferred	100	106¼ Feb 9	111 Apr 27	102¾ Jan	111¾ Dec
	*104½ 104¾	*104½ 104¾	104 104½	*104 104½	*104 104½	300	6% preferred	100	100 Feb 24	104½ May 16	95¼ Jan	104 Nov
	*120 125	*120 123⅛	*120 123	*120 123	*120 123	----	Colorado & Southern	100	106 Feb 21	126 May 3	84 Jan	137¾ July
	81 81	*81 84	81 81	*81 84	*81 84	20	First preferred	100	75 Jan 14	85 Apr 10	70 Jan	78 Dec
	*76½ 79	*76½ 79	*76½ 79	*76½ 79	*76½ 79	----	Second preferred	100	72⅛ Jan 3	85 May 9	68 Jan	75 Oct
	74¼ 74¾	74 74	73 74¼	73 73⅞	73 73⅞	4,000	Consol RR of Cuba pref	100	69 Apr 12	77¼ May 8	65 Aug	77 May
	201 206	205½ 208	205 210	203½ 206	203¼ 214¼	25,400	Delaware & Hudson	100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
	145 146	145 145¾	145 146	142 145	142⅛ 144¾	4,700	Delaware Lack & Western	50	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
	64½ 64½	63½ 64½	63½ 64	63 63½	61⅝ 63	2,200	Denv & Rio Gr West pref	100	50½ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
	4⅜ 4⅝	4½ 4½	4⅜ 4⅜	4¼ 4¼	*4¼ 4½	700	Duluth So Shore & Atl	100	3¼ Apr 16	6¾ Jan 5	2⅝ Apr	7⅞ Dec
	*8⅛ 8¼	8⅛ 8½	*7½ 8	8⅜ 8½	*7½ 8½	400	Preferred	100	5 Feb 20	9½ May 2	4 Mar	11¼ Dec
	61 62¾	57⅞ 61⅜	56½ 59½	57 58⅜	57 59⅝	29,900	Erie	100	49⅝ Feb 7	66½ Jan 4	39½ Jan	69¾ Sept
	58¾ 59⅞	57⅛ 58⅞	57⅛ 58⅞	57⅛ 57⅛	57 57¾	5,900	First preferred	100	54 Feb 20	63⅞ Jan 7	52⅜ Jan	66¼ Aug
	58 58	*54⅛ 57½	*54 57½	*54 57	*53¾ 57	800	Second preferred	100	52½ Feb 17	62 Jan 6	49 Jan	64½ Aug
	106¾ 109	107½ 108¾	105 107	104½ 105	103⅜ 104⅞	24,700	Great Northern preferred	100	93½ Feb 6	109 May 14	79⅝ Jan	103⅞ Sept
	102 102⅞	103¼ 105¾	102¾ 104¼	101 101¾	100½ 101¼	11,700	Pref certificates	100	91⅛ Feb 7	105¾ May 15	85⅛ Mar	101 Sept
	22⅝ 23	22¾ 23	22½ 22¾	22 22¼	22 22¼	14,800	Iron Ore Properties	No par	21⅛ Apr 13	25 Jan 24	18 July	28¾ Sept
	59⅛ 59¾	58⅝ 59⅝	56⅞ 59	56⅝ 57	55 58½	5,500	Gulf Mobile & Northern	100	45¼ Feb 7	61⅞ May 10	35⅛ Jan	76⅝ July
	108 108	*107¾ 108½	*107½ 108½	108 108	107 107	700	Preferred	100	103½ Mar 29	109 May 1	105 Jan	112¼ Apr
	64⅛ 68½	64⅛ 66	x62⅞ 64⅛	62 63⅛	63 63¼	12,300	Hudson & Manhattan	100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
	*91 93	91 91	90¼ 90¼	*90½ 92¼	*90½ 92¾	300	Preferred	100	83 Jan 16	93½ Apr 26	78 Jan	90½ May
Stock	146 147	145 146	142⅝ 144½	142 142¼	142 143¼	4,200	Illinois Central	100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅜ Oct
	*143 150	147 147	*140 150	*139½ 145	*135 145	200	Preferred	100	130⅛ Jan 13	147 May 15	120⅞ Jan	140 Oct
Exchange	45⅝ 46½	46 46	*44⅝ 45⅞	*44⅝ 45⅝	45½ 45½	1,000	Int Rys of Cent America	100	36½ Mar 16	47⅛ May 2	23 Apr	42½ Oct
	81½ 82	*76 80½	*76 80	*76 80	*76 80	100	Preferred	100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
Closed.	54 55	51½ 52¾	50 51½	51 52¾	49⅛ 52½	11,700	Interboro Rapid Tran v t c	100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
	58¾ 60	57¾ 58½	58 59½	57⅜ 59	57⅛ 59	10,500	Kansas City Southern	100	49¼ Feb 7	63⅛ Jan 7	41¼ Jan	70½ July
Extra	*74 76¾	*74 76¾	75¾ 76⅜	*73½ 76⅛	74⅝ 76	500	Preferred	100	70 Feb 8	77 Apr 20	64⅞ Jan	73½ Dec
	107¾ 108⅞	108 109½	106 108⅞	105⅝ 107⅛	105⅜ 108¾	24,400	Lehigh Valley	50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
Holiday.	158 158	157 157	155½ 156	153½ 153¾	153 153½	1,800	Louisville & Nashville	100	145¼ Mar 9	159½ May 10	128⅜ Jan	159⅛ Oct
	*91½ 95	*92 93	*91½ 92	*91½ 92	92¼ 94	90	Manhattan Elevated guar	100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
	58½ 59⅞	56¼ 58	55⅝ 56¾	54½ 56¼	54⅛ 56	17,000	Modified guaranty	100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
	6⅝ 7⅜	7½ 7½	*7 7¼	7 7	*7 7¼	1,600	Market Street Railway	100	4⅛ Apr 3	7½ May 15	4⅜ Nov	6⅞ June
	*20 30	*20 28	*20 28	*20 28	*20 28	----	Preferred	100	21 Aprn 17	29½ May 3	18 Feb	25⅛ June
	50 51½	50¼ 51¼	51 51	49¾ 50⅛	50 50⅛	1,700	Prior preferred	100	45 Mar 27	54¾ May 4	41⅝ Feb	59¾ Aug
	*12 18	12 12	*11 18	*11 18	*11 18	100	Second preferred	100	12 May 15	16⅛ May 4	11½ Oct	17½ June
	*45 47	*44 47	46¼ 46¼	44⅛ 44⅛	*44¼ 46	600	Minn St Paul & S S Marie	100	42 Feb 8	52⅜ Jan 6	27 Jan	56½ Dec
	83¼ 85	*83½ 85	85¾ 87¾	85 87	84 84	1,200	Preferred	100	75 Feb 7	87¾ May 16	50 Apr	88½ Dec
	68 68	*68¼ 70	68½ 70	68¼ 68¼	*68 68½	180	Leased lines	100	67 Mar 20	71½ Jan 9	58¼ Mar	71 Nov
	38 39	38 38⅜	37⅜ 38	37 37½	36⅞ 38	20,400	Mo-Kan-Texas RR	No par	33⅛ Feb 8	41½ Jan 3	31½ Jan	56½ June
	105¾ 106	105¾ 105¾	105¾ 106	105½ 105¾	105⅛ 105½	3,500	Preferred	100	104 Apr 19	109 Feb 3	95¾ Jan	109½ Dec
	64¾ 66⅝	63⅜ 65¾	61¼ 65	61½ 63	60¼ 64	83,800	Missouri Pacific	100	41⅞ Feb 7	67¼ May 11	37⅞ Jan	62 Apr
	120¾ 122⅝	120 122	117⅝ 121⅝	116½ 118⅞	115 118⅜	24,700	Preferred	100	105 Feb 20	123⅜ May 11	90⅛ Jan	118⅝ Nov
	4¼ 4¼	4⅛ 4⅛	4 4⅛	4 4⅛	4 4¼	5,900	Nat Rys of Mexico 2d pref	100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oc
	188⅛ 189¼	186⅝ 188¼	184⅛ 187	183⅜ 185½	181 186¼	90,800	New York Central	100	156 Feb 16	191½ May 10	137¼ Jan	171½ Oct
	144 146	x139¾ 140	137⅛ 139	137 139⅛	136 143¾	6,500	N Y Chic & St Louis Co	100	128 Jan 10	146 May 11	b110 June	240½ May
	110 110	x108½ 108½	108¾ 109⅛	108¾ 109	109 109	1,300	Preferred	100	108 Feb 23	110 Jan 4	102 Mar	110 Dec
	325 325	299 325	295 300	293 299	290 295	500	N Y & Harlem	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
	62⅛ 63½	62½ 63⅜	62¼ 62⅞	61⅝ 62¾	61⅛ 62⅝	34,600	N Y N H & Hartford	100	59⅝ Jan 16	68⅜ May 2	41⅝ Jan	63¼ Dec
	116¾ 116¾	116⅝ 116⅝	116⅝ 116¾	116⅜ 117	116⅜ 116½	5,500	Preferred	100	113¼ Feb 29	117 May 3	110⅜ Oct	114⅜ Nov
	34¾ 35⅜	34½ 35⅞	34⅛ 36	34 36⅛	34⅛ 37½	29,400	N Y Ontario & Western	100	24 Feb 20	39 May 2	23¼ Jan	41¾ Sept
	11 11½	9¾ 10½	9⅞ 10	*9¾ 10⅛	*9¾ 10	3,400	N Y Railways pref ctfs	No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
	*43 46	*43 46	40 44	40 40	43 43	1,000	Norfolk Southern	100	40 May 16	49½ Jan 11	37⅛ Jan	64½ June
	193½ 193½	192¼ 193½	191¾ 192¾	189 190¼	189 191¾	5,700	Norfolk & Western	100	177¾ Mar 2	197 May 9	156 Jan	202 Nov
	*88 90	*88 90	*86 90	*86 89	*86 89		Preferred	100	79½ Apr 26	89 Apr 28	83 June	90 July
	104 104¾	104½ 105½	103¼ 105	101¾ 102⅞	101½ 102⅞	15,700	Northern Pacific	100	92⅜ Feb 7	105½ May 15	78 Jan	102⅛ Dec
	100 101⅛	100½ 101¼	100 101¼	96¾ 99½	98 99⅜	11,100	Certificates	100	90⅝ Feb 20	101¾ May 16	84 July	99⅞ Dec
	19½ 19½	20½ 22	23 23	22¾ 22¾	21 23	500	Pacific Coast	100	19½ May 14	26 Jan 12	15¼ Feb	31¾ Dec
	67¾ 68⅛	67⅝ 67⅞	67⅛ 67⅞	66¾ 67⅛	66¼ 67⅛	25,500	Pennsylvania	50	63 Feb 9	72½ Apr 27	56¾ Jan	68 Oct
	*31 36	*30 36	*30 35	*30 36	35 35½	400	Peoria & Eastern	100	25 Mar 12	37 May 1	20 Jan	46¾ July
	141⅞ 142	141 142⅜	140 142¼	139¾ 140	140 146	5,000	Pere Marquette	100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
	99½ 99½	*99½ 100½	99¾ 99¾	99¾ 99¾	*99¾ 100	1,000	Prior preferred	100	99 Jan 18	101¾ Mar 28	93 Jan	99¼ Dec
	98 98	*97½ 98⅛	97½ 97½	*96½ 98½	*96½ 98½	800	Preferred	100	95½ Mar 6	100¾ Mar 30	89¾ Jan	97½ Dec
	155⅛ 159¼	154⅛ 157½	153 155⅞	154 155	154 156⅞	10,800	Pittsburgh & West Va	100	121¼ Feb 20	161 Apr 9	122½ Jan	174 May
	116⅞ 117⅞	116¾ 118	114¼ 117⅜	113½ 114½	111 115¼	26,000	Reading	50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
	*44⅛ 45½	*44⅛ 45½	*43½ 45½	*43⅝ 45½	*43½ 45½	----	First preferred	50	42⅛ Mar 1	46 Apr 9	40½ Jan	43½ Dec
	56 56	54 55¾	53 54¾	51 53	51 52¾	2,500	Second preferred	50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
	68 71	69½ 70¼	69¼ 71	69 69	70 72¼	3,000	Rutland RR pref	100	50 Feb 21	72¼ May 18	43 Jan	69 May
	120⅛ 121	119⅛ 120⅝	117⅜ 119¾	117½ 118⅜	117⅜ 118½	13,500	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
	100½ 100¾	101 101	100⅞ 100⅞	*100¾ 100⅞	100¾ 100⅞	1,000	Preferred A	100	99½ Apr 5	102 Jan 4	96 Jan	104 July
	89⅜ 91⅜	88¾ 89⅞	86½ 88½	86 87¼	85½ 87⅝	14,700	St Louis Southwestern	100	67½ Feb 8	91⅜ May 14	61 Jan	93 June
	*91 93	*91 93	91 93	*91 93	*91 93	----	Preferred	100	90 Apr 17	95 Jan 3	76⅞ Jan	94¾ Dec
	19 19⅜	18½ 18½	18¼ 18½	17¾ 18	18 19	3,100	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
	*25 27	*25 26	25 25	*24 25	25 25	500	Preferred	100	19½ Mar 3	38 Jan 3	32½ Apr	45⅜ July
	127⅝ 128¾	127¼ 128½	126½ 127½	125½ 126⅜	125 126	18,800	Southern Pacific Co	100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
	161¼ 162⅞	160⅛ 162	160⅛ 163	160⅛ 162	160¼ 163	15,000	Southern Railway	100	139½ Feb 8	165 May 7	119 Jan	149 Dec
	101 101	101 101	*101 101⅝	100⅞ 101¼	100⅞ 100⅞	500	Preferred	100	98½ Mar 14	102¼ Jan 17	94 Mar	101⅛ Dec
	138 139	137 139½	137 139⅞	135 135	134 137	5,600	Texas & Pacific	100	99½ Jan 3	145 Apr 27	53⅞ Jan	103⅞ Nov
	42 43½	41⅞ 42¾	40 40	38½ 40	39½ 41	6,300	Third Avenue	100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
	52 52	50 51	50 50	50 50	50 50	1,000	Twin City Rapid Transit	100	44 Mar 23	56 May 8	45 Nov	65¼ Feb
	102¼ 102¼	*102⅛ 104	*102⅛ 104	*102⅛ 104	*102⅛ 104	10	Preferred	100	102⅛ Apr 11	107 Feb 10	99 Apr	106 May
	202½ 203⅞	202 202¾	199½ 201¾	199⅛ 200⅜	197⅝ 200¾	10,400	Union Pacific	100	186½ Feb 6	204¾ May 9	159½ Jan	197¾ Dec
	86½ 86½	85¼ 86⅝	85⅛ 85¼	85⅛ 85⅛	*85½ 86	2,300	Preferred	100	83 Mar 13	87¼ Jan 20	77 Mar	85¾ Dec
	94 95¾	93⅛ 95	91¼ 94½	90⅛ 93¼	90 96	64,500	Wabash	100	51 Feb 18	96 May 18	40½ Jan	81 June
	101 101⅛	101 101	101 101	101 101	100 102	5,200	Preferred A	100	88½ Feb 7	102 May 18	76 Jan	101 June
	*97½ 100	99 99	*95 100	*95 97	99 99½	400	Preferred B	100	87 Feb 4	99½ May 18	65 Jan	98 June
	52¾ 54½	52⅛ 53½	49⅝ 52½	49⅝ 51¼	48⅝ 52⅞	37,800	Western Maryland	100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ June
	*53 54	53 53	53 53	*50 51	49 49	400	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 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	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 35½	35½ 35⅞	34¼ 34⅞	35 35⅜	34 34¼	2,800	Western Pacific new......100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
	61⅜ 61⅝	61⅜ 61½	60⅝ 60⅝	60½ 60½	60 60⅛	1,100	Preferred new..........100	57⅛ Feb 9	62⅛ Jan 6	55 Apr	76⅜ Feb
							Industrial & Miscellaneous.				
	80½ 83	80¾ 83	79 81	78¼ 79	77 78½	16,200	Abitibi Pow&Paper new No par	72 Feb 20	85 Apr 62	---- ----	---- ----
	106¼ 107⅞	106½ 109	106 106	*106 108¼	105 106	1,600	Abraham & Straus.....No par	95 Feb 21	111½ Apr 13	62¼ Mar	118¾ Nov
	*111¼ ----	111¼ 111¼	111¼ 111¼	*111 111¼	*111 111¼	60	Preferred..............100	110½ Mar 8	113 Jan 10	109 Aug	113½ Feb
	335 342	335 338	319 330	316 319¾	*320 329	2,700	Adams Express..........100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
	98 98	98⅝ 98⅞	98⅝ 98⅝	*97 98⅞	*98 98⅞	1,000	Preferred..............100	93 Jan 16	99½ Mar 28	94¾ Nov	96⅛ Dec
	35¼ 36½	35½ 36½	35½ 37	35½ 36½	33¾ 37	11,400	Advance Rumely.........100	11⅛ Feb 8	42⅜ Apr 26	7⅝ Oct	15¾ Feb
	55½ 57	56 57	55⅞ 57	55⅞ 56	55 55½	3,300	Advance Rumely pref.....100	34¼ Jan 17	64¾ Apr 26	22⅛ Oct	45¾ Nov
	4¾ 5¼	4¾ 5½	5 5½	4½ 4⅞	4½ 4⅞	57,600	Ahumada Lead............1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
	72⅛ 73⅞	72⅛ 73⅜	72 73⅜	71 72	66⅛ 76	17,000	Air Reduction, Inc new No par	60½ Apr 10	74⅞ May 7	---- ----	---- ----
	9¾ 10	9¾ 10	9½ 9¾	9¼ 9¾	9⅜ 9¾	21,200	Ajax Rubber, Inc.....No par	9¼ May 17	14⅜ Jan 24	7½ June	13¾ Mar
	4 4¼	4 4¼	4 4⅛	3⅞ 4⅛	3⅞ 4	8,900	Alaska Juneau Gold Min.. 10	1 Jan 5	4⅞ Apr 27	1 June	2¼ Feb
	28⅜ 28⅞	28⅞ 29¾	29⅛ 29¾	28½ 29¾	28½ 29⅝	8,200	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
	166⅜ 168	167¾ 172¾	167 173½	166½ 170¾	165¾ 169¼	71,110	Allied Chemical & Dye.No par	146 Feb 18	173½ May 16	131 Jan	169¼ Sep
	123 123	*123½ 124	123½ 123½	*123 124½	*122 124½	300	Allied Chemical & Dye pref.100	122 Mar 17	127⅝ May 4	120 Mar	124 Aug
	125 127½	126 126	124⅞ 126⅜	124¾ 124¾	124½ 125¼	3,200	Allis-Chalmers Mfg.......100	115⅛ Feb 18	129¾ Apr 27	88 Jan	118¾ Dec
	14¼ 14¼	*14¼ 14¾	14¼ 14⅜	13⅞ 14⅛	13¾ 14⅜	2,600	Amalgamated Leather.No par	11½ Jan 3	16¾ Apr 19	11⅜ Nov	24⅛ Feb
	*83 85	*85 89	83 84⅞	82 82	81½ 82	800	Preferred..............	69 Mar 2	90 Apr 19	68 Dec	108 Feb
	35⅜ 36⅜	36 36½	34⅝ 36½	34⅝ 35⅛	34½ 35¾	30,600	Amerada Corp.......No par	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	37⅝ Feb
	18¾ 19⅛	18¾ 19½	18½ 19	18½ 19¾	19⅛ 21⅜	12,500	Amer Agricultural Chem..100	15⅝ Feb 20	21⅞ Jan 9	8⅛ Apr	21½ Dec
	66⅛ 67	66⅛ 67	65⅛ 67	66 68⅜	67 71⅜	10,100	Preferred..............100	55⅝ Feb 20	74⅞ Apr 5	28¼ Apr	72¾ Dec
	141 149	130 139½	120 124	118 126	125 130	9,900	Amer Bank Note......... 10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
	64¾ 65	64 65	62½ 62½	62 62	62 64¾	200	Preferred.............. 50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
	15⅝ 15¾	*15¾ 16½	*15¾ 16½	15⅝ 15⅝	15½ 15½	6,100	American Beet Sugar..No par	14⅞ Feb 15	17½ Jan 11	15⅛ Oct	23¾ Mar
	43⅛ 43⅛	*42½ 49	*43 47	*43¼ 49	45 45	1,200	Preferred..............100	36 Feb 17	45 May 18	35 Dec	60⅛ Jan
	29¾ 30¼	29¼ 30¼	29⅛ 31½	29⅛ 29⅞	29¼ 30⅛	49,700	Amer Bosch Magneto..No par	15⅜ Feb 18	34½ May 8	13 Jan	26¾ Oct
	44¼ 45⅜	44¼ 45	44¼ 44⅞	44 44¼	44 44⅛	4,310	Am Brake Shoe & F new No par	41¾ Mar 5	49⅛ Jan 27	35½ May	46 July
	*125 128	*125 128	*125¼ 128	*125¼ 128	*125¼ 128	------	Preferred..............100	124⅛ Jan 4	127 Mar 20	117¼ Feb	128 Mar
	17½ 18	18 20½	19 21¾	20 22	20⅝ 22	104,700	Amer Br wn Boveri El.No par	10⅜ Apr 27	22 May 17	5¼ Aug	39½ Jan
	61⅜ 62⅞	61⅛ 64	61 65	60¼ 61½	60¼ 63	740	Preferred..............100	40¼ Apr 27	65 May 4	40 Aug	98 Feb
	93½ 95⅜	93 93⅞	90¼ 92¾	89¼ 92⅜	88½ 92	237,700	American Can........... 25	70½ Jan 18	95⅜ May 14	43⅝ Mar	77⅝ Dec
	146 146	145½ 145½	145½ 145½	*145¼ 145½	*145¼ 145½	1,300	Preferred..............100	136¾ Jan 10	147 Apr 30	126 Jan	141¾ Dec
	105½ 106⅝	105½ 106½	105 105¾	103½ 104	103½ 104	2,100	American Car & Fdy...No par	103 Apr 24	111½ Jan 3	95 July	111 Dec
	135¼ 135¼	*135¼ 137	*136 137	136 136	136½ 136½	300	Preferred..............100	130⅝ Feb 20	137½ Mar 31	124¾ Oct	134¾ June
	101½ 101½	101⅞ 101⅞	101 101	101 101	*101 105	400	American Chain pref.....100	99¼ Mar 7	102 Apr 23	98½ Dec	103 Sept
	87½ 89¾	87¼ 88	86 87¼	85 86¼	84⅞ 84⅞	4,100	American Chicle......No par	69 Jan 12	89¾ May 11	36 Jan	74¾ Nov
Stock	*111 ----	*111 113	*111 113	*111 113	110 110	120	Prior preferred......No par	107 Jan 5	112¼ May 8	90 Jan	110 Dec
	12¾ 13⅜	12⅞ 13¼	12¾ 13¼	12¾ 13	12¾ 13	32,100	Amer Druggists Syndicate. 10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
Exchange	71 71	69 70	68½ 70	69⅜ 69¾	68⅞ 69	2,600	Amer Encaustic Tiling.No par	53 Jan 4	75 Apr 25	38⅜ Aug	57½ Nov
	190 190¼	189¾ 189¾	187 188	*186 189	186½ 188⅝	2,000	American Express........100	169 Jan 10	197 Apr 28	127 Jan	183 Nov
Closed.	37 38½	36⅛ 37¾	36 36⅞	35⅛ 35⅞	34½ 35¾	17,500	Amer & For'n Power..No par	22⅝ Feb 28	38⅞ May 1	18⅞ Feb	31 Dec
	109¼ 109¼	109¼ 109¼	109½ 109⅝	109¾ 109¾	*109½ 109¾	700	Preferred..........No par	105¼ Mar 16	109⅞ May 8	86½ Feb	109¾ Dec
Extra	93⅞ 93⅞	93¼ 93¼	93 93⅛	92½ 93	92 92⅛	2,700	2d preferred........No par	81 Feb 24	96¾ Apr 27	---- ----	---- ----
Holiday.	13½ 13½	*12¾ 13	*12½ 13	*12½ 12¾	12⅝ 12⅝	300	American Hide & Leather.100	10¾ Jan 3	15⅝ Feb 1	7¾ Apr	12⅞ Oct
	56½ 57½	54 54	*53 57	53 53½	53 53	1,200	Preferred..............100	50¾ Apr 23	67⅜ Feb 1	48 Mar	66⅞ July
	x69½ 70	68¾ 70	68⅜ 69⅞	67½ 68¾	67½ 68	9,200	Amer Home Products..No par	59 Feb 18	71⅜ May 2	30⅜ Jan	71 Nov
	39¼ 40½	39¾ 40	39⅛ 40	38 39½	37⅝ 38⅞	21,600	American Ice New.....No par	28 Jan 10	41 Apr 27	25¾ Oct	32 Aug
	99 99	98 98	97½ 97½	98 98	*97½ 99⅝	600	Preferred..............100	90 Jan 7	99½ May 9	84 Jan	96½ May
	96⅜ 103	103⅛ 111½	107¾ 119½	108¼ 125	113 121¾	323,400	Amer Internat Corp...No par	71 Jan 5	125 May 17	37 Mar	72⅜ Dec
	7⅛ 7⅜	7⅛ 7⅜	7 7⅜	7 7⅛	6⅝ 7	8,700	Amer La France & Foamite 10	5¼ Jan 12	7⅞ May 7	4 June	10 Jan
	*68 70	*68 70	*68 70	*68 70	*68 70	------	Preferred..............100	56 Jan 10	74 Mar 27	60⅛ Dec	90⅛ Jan
	97½ 98½	97⅜ 103⅜	98⅝ 106¾	99⅛ 105⅞	100½ 105	83,400	American Linseed........100	56⅜ Jan 13	111¾ Mar 14	20⅛ Apr	72½ Nov
	108 108½	107¾ 110	108⅝ 108⅝	*109 ----	*109 ----	1,100	Preferred..............100	86½ Jan 13	110 May 15	46⅝ Mar	92½ Nov
	108⅜ 109	108 108	107 107¼	106⅝ 107	105¾ 106⅝	5,400	American Locomotive.No par	104½ Apr 23	115 Jan 31	99¼ Oct	116 May
	*125 128	*125 128	*124½ 128	*124½ 127	*124½ 127	------	Preferred..............100	125½ Jan 26	134 Mar 24	119½ Feb	127 July
	*165 170	165¼ 165¼	165 165	*161 165	161 161	500	Amer Machine & Fdy..No par	152¼ Feb 24	180 Mar 26	73¼ Jan	188½ Dec
	*115 117	*115¼ 117	*115¼ 117	115¼ 115¼	*115 117	10	Preferred ex-warrants......	111½ Mar 1	116 Jan 13	---- ----	---- ----
	46½ 48¼	x47½ 48⅜	46¾ 47⅞	46½ 47	45 47	11,500	Amer Metal Co Ltd...No par	39 Mar 13	49⅛ May 3	36⅛ Nov	49⅜ Dec
	117 117½	*117½ 118	*115 117	*115 117	116 116	400	Preferred (6)...........100	112 Apr 2	117½ May 14	---- ----	---- ----
	17⅛ 17⅛	*17 18	17 17	17 17	18 18	500	American Piano.......No par	17 May 16	25 Feb 7	20½ Dec	43¼ June
	*65 68¼	65 65	65 65⅛	65 65	*65 67	160	Preferred..............100	59¼ Apr 16	90 Jan 3	84 Nov	110¼ Mar
	93¼ 95	x91⅝ 93¾	88⅝ 92½	85 89¾	86 88¾	49,900	Am Power & Light....No par	62¼ Jan 11	95 May 14	54 Jan	73⅜ Oct
	146½ 147¾	146½ 147¼	143½ 146	142 143½	141 143	10,700	American Radiator....... 25	130⅛ Jan 18	152¾ Mar 30	110½ Jan	147⅞ Sept
	*126 130	*125½ 128	125 125¼	125 127	123 124	1,800	Amer Railway Express....100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
	79 81½	79 81¼	75½ 80	75⅜ 77⅞	73¼ 77	19,400	American Republics...No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
	62 64⅜	63 64	62⅝ 64	62⅞ 63	62 62½	4,700	American Safty Razor.No par	56 Jan 10	66¼ Apr 10	42 July	64⅞ Nov
	44 45	44 44⅜	42 43	41¼ 41⅞	40½ 41	7,300	Am Seating v t c......No par	38⅝ Feb 18	45 May 14	38⅞ Oct	51 July
	5¼ 5⅝	5¼ 5½	5⅛ 5½	5⅛ 5⅜	5 5	1,900	Amer Ship & Comm...No par	3⅞ Jan 3	6 May 7	2½ Oct	6¾ Jan
	*103 104	*103 104	*103 104	103 103	*103 104	60	American Shipbuilding....100	100 Apr 19	119 Jan 6	80 Jan	123¾ Nov
	192 200½	196 199⅜	192¼ 197¼	190⅝ 193⅞	189¾ 192⅞	109,400	Amer Smelting & Refining.100	169 Feb 27	200½ May 14	132⅝ Jan	188¾ Dec
	139⅞ 140	140 140	139½ 139½	139 139	139 139	1,000	Preferred..............100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
	*171 172	171½ 171¾	170 171¾	170 170¾	167 167	1,500	American Snuff..........100	141 Jan 5	174½ Apr 13	119⅜ Jan	146¾ Nov
	*116 120	*116 ----	116 116	116 116	116 116	130	Preferred..............100	102 Jan 5	116 May 16	94½ Jan	106½ Oct
	63 63⅞	62⅝ 63½	62 63⅞	61 62	60⅝ 61¾	14,600	Amer Steel Foundries..No par	53⅞ Feb 18	70⅜ Jan 11	41½ Apr	72¾ Dec
	112½ 113	113½ 113½	113 113	113¼ 113¼	*113¼ 113½	70	Preferred..............100	112 Mar 27	120 Feb 29	110¼ July	115 Jan
	72⅛ 73	71¾ 73⅜	71¼ 73⅞	72 73⅝	72½ 74¼	23,700	Amer Sugar Refining.....100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
	*109 110	*109 110	109⅝ 109⅝	109⅞ 109⅞	110 110	600	Preferred..............100	100 Feb 17	110¼ Jan 28	104 Nov	116½ May
	55⅜ 57	55 56	55 55	54⅛ 55¼	53½ 54½	5,300	Am Sum Tob v t c.....No par	47⅝ Feb 27	62½ Jan 7	41½ Jan	68¾ Oct
	27 27¾	27¾ 27⅞	27⅝ 27⅞	*26 27	27¾ 28	1,000	Amer Telegraph & Cable..100	25 Mar 2	32 Jan 17	26 Apr	36¾ Aug
	196 197⅜	195⅞ 197⅛	194½ 197	197 211	203⅛ 207½	92,300	Amer Telep & Teleg......100	176½ Feb 20	211 May 17	149¼ Jan	185½ Oct
	162 162	158¼ 161⅞	158 159¼	157 157½	156⅛ 158	3,500	American Tobacco com....50	153⅛ Apr 24	176 Jan 3	120 Jan	189 Nov
	161½ 163¾	158¼ 160⅞	157½ 159¾	157 157¾	156⅛ 157½	11,500	Common Class B....... 50	154⅛ Apr 24	177 Jan 3	119¼ Jan	186 Nov
	*120 124	123½ 123½	*120 124	124 121	*121 124	200	Preferred..............100	117⅛ Mar 19	126 Apr 20	110⅛ Jan	120 Dec
	118¼ 124¾	122¾ 123¾	*119 122	118¼ 118¼	118 119	4,200	American Type Founders..100	115⅜ Feb 10	126¾ Jan 3	119⅞ Nov	146 Feb
	111 111	*111 112	111 111	110 111	*111 112	140	Preferred..............100	107⅝ Jan 7	115 Mar 31	107¼ Feb	116 Sept
	66 67¾	65 66½	64⅛ 65⅞	62½ 64¾	62½ 64	13,200	Am Wtr Wks & Elc new No par	52½ Feb 27	70¾ May 4	46 Aug	72⅛ Sept
	*104½ 104¾	105 105	*105 105⅛	*105 105⅛	*105 105⅛	100	1st preferred.............	101½ Jan 10	106 Apr 13	99⅞ Oct	103½ Dec
	22⅝ 22⅞	22⅝ 22¾	22⅝ 22⅞	22⅜ 22⅝	22¼ 22½	4,600	American Woolen.........100	20⅛ Jan 3	24¾ Feb 14	16½ June	33⅜ Jan
	54¼ 54¼	53⅞ 53⅞	*53 53½	*52½ 53	52⅝ 52⅝	700	Preferred..............100	49⅞ Jan 3	62¼ Feb 14	46⅞ June	86½ Jan
	13⅞ 13⅞	13⅞ 14½	14¾ 15	15 15⅛	14½ 14¾	5,300	Am Writing Paper ctfs.No par	13 Mar 29	19½ Feb 9	9⅞ May	24¼ Oct
	*40½ 43	*40½ 43	40 40¾	*41 43	42¾ 42¾	1,300	Preferred certificates....100	40 May 16	48¾ Mar 1	25¾ Apr	57¼ Aug
	24½ 25¼	25¾ 32¼	27 32¾	27⅛ 29⅛	27¾ 29⅜	102,400	Amer Zinc, Lead & Smelt.. 25	6⅜ Jan 10	32¾ May 16	5¾ Sept	10¼ Feb
	87⅛ 88¼	89 94⅞	88⅛ 95	86⅛ 91¾	87⅜ 89	12,300	Preferred............... 25	40 Jan 16	98 Apr 11	35 Oct	51¼ Feb
	71½ 73½	72⅝ 74⅜	71 73⅝	69⅛ 71⅝	68¼ 70⅜	418,300	Anaconda Copper Mining..50	54 Jan 18	74⅜ May 15	41¼ June	60½ Dec
	90 92¼	80¼ 88¼	75⅝ 82	77½ 81	77½ 79¾	15,400	Archer, Dan'ls, Midl'd.No par	55¼ Feb 20	97 May 9	38 Mar	63 Dec
	*115 115½	115 115	*114 115	114 114	115 115	120	Preferred..............100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
	93⅞ 94	94 94⅛	94 94	94 94⅛	*93¾ 93⅞	2,100	Armour & Co (Del) pref...100	86⅜ Jan 3	94½ May 7	79 Oct	96¼ Feb
	16¾ 17⅞	16⅝ 17¼	16½ 17⅛	16 16½	16 16½	55,200	Armour of Illinois Class A..25	11¼ Jan 16	18 May 11	8¼ May	15⅞ Jan
	12 13¼	12 12¾	11½ 12½	11⅛ 11¾	11⅛ 12	203,100	Class B.................25	6⅝ Jan 10	13½ May 11	5 Dec	9⅛ Jan
	85 85⅞	85⅛ 85½	84¾ 85⅜	84½ 84¾	84¼ 84¾	5,900	Preferred..............100	67⅛ Jan 12	86 May 4	60 Apr	86¼ Jan
	44 44½	43⅝ 44½	44¼ 44½	44½ 45	46½ 46½	3,500	Arnold Constable Corp.No par	41 Mar 14	51¾ Apr 2	21 Apr	55½ Nov
	33⅜ 33¾	33¼ 33¾	33⅛ 33⅜	33 33⅛	33⅜ 33⅜	3,200	Art Metal Construction....10	25½ Jan 10	34¾ Apr 19	22 Jan	32 June
	41⅜ 42	41⅛ 41¾	*41 42¾	40¼ 41	40½ 40⅝	2,300	Artloom Corp........No par	39½ May 8	44⅜ Mar 30	40¾ Dec	54¾ Jan
	*109¼ 110	*107½ 110	*107½ 110	*108¾ 110	*108¾ 110	------	Preferred..............100	109¼ Mar 6	114 Mar 19	109½ Nov	114½ Nov
	45⅛ 46¼	45 45⅝	44¾ 45	44½ 44⅞	44 44⅝	8,800	Assoc Dry Goods......No par	41¼ Mar 1	48¾ Jan 23	39½ Feb	53⅝ Nov
	*110 112	*110 112	*110 112	112 112	*110 112	100	1st preferred............100	108 Feb 18	113⅞ Apr 3	97½ Mar	112 Dec
	116 117	*115 117	*114 117	*114 117	*114 117	200	2d preferred............100	112 Jan 3	119½ Jan 27	105 Mar	114 Dec
	43½ 43½	43½ 44	44 44⅜	43½ 43½	43⅝ 43⅝	440	Associated Oil............25	37½ Feb 18	46½ May 2	35 Oct	50¼ Feb
	52¾ 54⅞	52½ 54	52½ 54	53⅛ 59	54½ 56⅞	29,600	Atl G & W I S S Line..No par	37⅛ Feb 18	59 May 17	30⅜ Mar	43½ Nov
	53 53⅜	53 53½	52 53⅜	51 54⅞	53 54	12,400	Preferred..............100	38 Feb 27	56 Mar 12	29¾ Mar	41⅝ Nov
	130½ 133½	130½ 131⅝	129⅜ 131¼	126⅝ 127⅞	124¾ 127⅝	24,200	Atlantic Refining........100	95¾ Feb 9	139⅞ May 1	104 Dec	131⅜ Aug
	117½ 117½	117⅞ 117⅞	*117½ 118	*117½ 118	*117½ 118	300	Preferred..............100	115½ Apr 18	118¼ Jan 3	115½ Feb	119 Aug
	83½ 83½	*83 85	82½ 83	82½ 82½	82¼ 82¼	500	Atlas Powder.........No par	63 Jan 3	101 Mar 23	56½ Mar	70 June
	*109 111	109 109¼	*109 110	109 109	109 109	150	Preferred..............100	102½ Jan 20	110 May 9	98 Jan	107 July
	*14 14½	14 14	14⅝ 14⅝	14 14	13½ 13¾	1,000	Atlas Tack...........No par	8¼ Jan 5	16⅞ Feb 3	7¼ June	12⅛ Apr
	7¼ 9¼	8½ 9¼	7⅝ 8⅜	7⅝ 8	7⅝ 8¼	37,500	Austin, Nichols&Co vtc No par	4⅜ Jan 3	9¼ May 14	4¼ Mar	10¼ Jan
	36 36	36 37	34 34	*29 29¾	*30 34	600	Preferred..............100	26 Jan 5	39 Jan 21	23½ Dec	61 Jan
	*69½ 71	69½ 69½	69⅜ 69⅜	69 69	68 68	400	Austrian Credit Anstalt......	69 May 17	75 May 9	72¼ Dec	80¾ Nov
	13⅞ 14½	13⅞ 14⅜	14⅛ 14⅝	13¼ 13⅞	13¼ 13⅞	11,700	Autosales Corp.......No par	6½ Jan 18	14¾ May 1	4⅜ Mar	11 Dec
	34 3 4½	*34½ 35½	34½ 34⅝	*34 34½	34 35	900	Preferred................50	30 Jan 26	37⅜ Feb 1	28 May	42¼ Dec
	49½ ; 0¾	49⅞ 50	49¼ 50¾	49⅛ 49⅛	*49 49½	2,700	Autostr Saf Razor A...No par	43⅛ Jan 10	52½ May 1	43 Nov	46⅞ Nov
	263¾ 263¾	*257½ 262	257½ 260	257½ 257½	*257½ 265	900	Baldwin Locomotive Wks.100	242 Feb 10	285 Mar 31	143⅛ Jan	265¾ Sept
	*122 124	*122 124	*122½ 124½	*122 125	*122 125	------	Preferred..............100	118 Feb 23	124¾ Apr 11	116 Jan	125¼ July
	*108¾ 110	108¾ 108¾	*108 110	*108 110	*108 110	100	Bamberger (L) & Co pref..100	108½ Apr 25	111⅞ Jan 5	106¾ Mar	110⅞ Dec
	*32 35	32 32	*32 33	31½ 32	31½ 31½	500	Barnett Leather......No par	25⅝ Apr 13	52½ Feb 1	40 Jan	59⅞ Feb
	25 25¼	24¾ 25¼	24½ 24⅞	24¼ 24½	24¼ 24½	18,000	Barnsdall Corp class A.....25	21¼ Mar 30	26⅞ Apr 30	20¾ Oct	35½ Feb
	*24 26	*24 25½	*24 25	24 24	*24 25	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 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	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
$ prr share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	124 124	*122 127	124 124	*123 124	124 124	300	Bayuk Cigars, Inc.____No par	101¼ Jan 18	140½ Mar 1	49½ Jan	109 Dec
	107⅜ 108¼	*107¼ 108½	*107¼ 108½	*107¼ 108¼	*107¼ 108½	40	First preferred________100	107⅜ May 14	110⅜ Mar 28	101 Jan	110 Aug
	17½ 18¼	17¼ 17⅞	16⅛ 17⅝	16¼ 16⅞	16 16⅞	25,800	Beacon Oil__________No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18¼ June
	78⅜ 79⅞	78 79	77⅝ 78½	77½ 77½	77¾ 78	3,400	Beech Nut Packing________20	71⅝ Jan 17	83½ Feb 9	50¼ Apr	74¼ Nov
	18½ 18¾	18½ 18½	18⅝ 18¾	18½ 18¾	18⅝ 18⅞	2,700	Belding Hem'way Co__No par	18⅛ Jan 20	22 Jan 12	15½ July	27¼ Jan
	91 92½	92 92½	91½ 91½	91½ 92⅜	90½ 90½	3,900	Belgian Nat Rys part pref____	85¼ Feb 18	92½ May 14	---- ----	---- ----
	68 69¼	68¼ 68⅞	68 69	67⅝ 68⅛	67⅜ 67½	7,200	Best & Co__________No par	53¾ Jan 19	71⅞ Apr 27	49⅜ Aug	59⅝ Nov
	61½ 62¼	61¼ 62⅛	61⅛ 65⅞	61⅝ 63⅞	61¼ 63¾	133,100	Bethlehem Steel Corp_____100	55⅛ Jan 20	69⅜ Apr 14	43¾ Jan	66½ Sept
	*122 123	122¾ 123	121 123	121 122	121 121	2,000	Beth Steel Corp pf (7%) _100	119 Mar 6	125 Apr 13	104¾ Jan	120 Dec
	38 38	37 37	36½ 36½	*36¼ 36½	36⅛ 37	600	Bloomingdale Bros____No par	35 Mar 2	44½ Jan 5	34 June	52⅞ Nov
	110½ 110½	110½ 110½	*110½ 111	110½ 110½	*110½ 111	60	Preferred______________100	109½ Jan 11	111½ Apr 5	109½ Jan	114 Nov
	96⅝ 98	96⅝ 97	96½ 96½	96 96½	90 91	420	Blumenthal & Co pref____100	87½ Apr 30	98 May 14	44 Jan	95 Dec
	69¼ 69½	69¼ 70	70 72½	70¼ 70½	70¼ 70¼	3,100	Bon Ami, class A______No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
	6 7½	7 7⅞	7⅛ 7¾	7 7⅜	6½ 7¼	29,500	Booth Fisheries_______No par	5¼ Jan 4	7⅞ May 14	4½ Sept	8⅜ Apr
	*39 48	46⅛ 46¼	*39 46	*39 46	*39 46	200	1st preferred___________100	41¼ Mar 14	49 Jan 11	36 Sept	57¼ May
	167½ 170	x167 168¼	165½ 166½	163½ 165	161½ 163½	5,600	Borden Co______________50	159 Feb 20	187 Jan 11	167½ Dec	169 Dec
	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	------	Botany Cons Mills class A__50	18⅛ Jan 28	23 Jan 4	18 May	30½ Sept
	30⅝ 31⅝	30¼ 31¼	29¾ 30⅞	29⅝ 30⅛	29½ 30½	49,700	Briggs Manufacturing_No par	21⅛ Feb 4	33 Apr 12	19½ Sept	36⅜ Feb
	3½ 3¾	*3½ 3¾	3¾ 4¼	4 4	3⅝ 3¾	1,600	British Empire Steel______100	1⅛ Jan 10	6¼ Feb 1	½ Apr	2 Dec
	*6½ 7½	7¼ 7¼	6¼ 7	*6¼ 7	7 7	800	2d preferred___________100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
	262½ 265	261¾ 264½	258 261	252 256¾	249½ 253¾	16,000	Brooklyn Edison, Inc_____100	206¾ Jan 10	268¼ Apr 13	148½ Feb	225 Dec
	*153 156	*150 156	153 153	153 153½	150 150	1,900	Bklyn Union Gas_______No par	145 Feb 20	159¼ Apr 14	89⅝ Apr	157½ Dec
	50¼ 50⅝	50⅜ 51⅞	51¾ 51⅞	51 51	49⅝ 50½	6,500	Brown Shoe Inc_______No par	47 Jan 10	55½ Apr 5	30½ Feb	50¼ Dec
	49¼ 51¼	49⅛ 50⅞	46¾ 51⅜	45¾ 47⅞	45½ 47¾	102,600	Brunsw-Balke-Collan'r_No par	27½ Feb 20	51⅜ May 16	25⅞ July	38⅞ Jan
	47⅛ 48¾	45⅝ 48½	44½ 46⅜	41¾ 45¼	41⅛ 43½	52,700	Bucyrus-Erie Co__________10	24½ Feb 18	48¾ May 14	---- ----	---- ----
	53⅜ 54⅝	51 53⅝	51 53⅜	49⅝ 51⅝	50¼ 52⅞	77,200	Preferred_______________10	33⅜ Feb 17	54⅝ May 14	---- ----	---- ----
	111 115	115 115	115½ 116⅜	116⅜ 116⅞	117 119¾	4,400	Burns Bros new clAcomNo par	93½ Feb 17	119¾ May 18	85½ June	125¾ Jan
	31 32	31⅝ 32⅜	29 32	29 31	30⅜ 31⅜	7,800	New class B com____No par	15⅞ Mar 8	32⅜ May 30	16¼ Mar	34¾ Jan
	103¾ 105⅞	104⅛ 105	104¼ 104⅞	104⅞ 105¾	*104½ 105½	500	Preferred______________100	97¾ Feb 21	105⅞ May 14	90 June	100 Jan
	*158 160	*158 159	158 158	158 158⅛	*158 161	600	Burroughs Add Mach__No par	139 Jan 14	165 Feb 3	x90 Mar	145 Dec
	60 60¼	60⅜ 62	59½ 62	59⅛ 59¾	59⅛ 59¼	5,300	Bush Termina. new____No par	58½ Apr 5	67¼ Apr 13	29¾ Jan	69 Nov
	112⅞ 113	113 113	114¾ 114⅞	113¼ 114¾	113¼ 113¼	340	Debenture______________100	107¼ Jan 4	114⅞ May 16	91¼ Jan	111⅞ Dec
	118⅛ 118¼	118 118	118 118¼	117 117½	116 116	150	Bush Term Bldgs, pref____100	114⅛ Feb 15	119 Feb 4	103⅝ Feb	120 Aug
	5⅞ 6½	6½ 6¾	6⅛ 6⅞	6⅛ 6¾	6⅝ 7	23,000	Butte Copper & Zinc______5	4⅛ Jan 19	7½ Feb 28	3¾ Mar	5⅛ May
	62½ 66½	64⅞ 67½	60 65	59½ 62	58¾ 60¾	39,000	Butterick Co____________100	45 Feb 7	67½ May 15	44 Oct	61¾ Feb
	10¾ 10⅞	10⅝ 11	11 12¼	11⅞ 13½	13½ 15	58,300	Butte & Superior Mining__10	9 Jan 11	15 May 18	7⅜ Nov	11¾ Jan
	74 74⅞	75 75¾	76⅛ 79	77¼ 80	79 80	9,800	By-Products Coke_____No par	65 Mar 1	80 May 17	66 Jan	92½ June
	101½ 104½	105 107¼	102⅛ 106½	100¾ 103⅜	100⅝ 103	22,500	Byers & Co (A M)______No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
	110⅞ 111	*110¾ 111	111 111	*111 ----	111⅛ 111⅛	250	Preferred______________100	108⅝ Apr 13	112½ Jan 14	105¾ May	112½ Dec
	76¼ 76⅞	76⅛ 76⅞	75⅞ 76⅞	75⅜ 76⅞	75¼ 75⅞	14,300	California Packing____No par	71⅝ Mar 3	79¾ Apr 13	60¼ Apr	79 Dec
	31½ 32½	31¾ 32⅝	31¾ 32	31½ 32¼	*31½ 32¼	9,900	California Petroleum______25	25¼ Mar 16	32⅝ May 15	---- ----	---- ----
	3⅝ 4	3⅞ 4½	4 4⅝	4 4⅜	4 4¼	45,500	Callahan Zinc-Lead_______10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
Stock	103 107⅞	106⅜ 109⅝	102⅛ 107⅜	102 104¾	101¼ 104½	35,200	Calumet Arizona Mining__10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
	23⅝ 24½	24⅝ 24⅞	23½ 24⅞	23¼ 23⅞	23¼ 24⅝	51,600	Calumet & Hecla__________25	20⅛ Jan 10	24⅞ May 15	14¼ July	24¾ Dec
Exchange	78½ 80¼	78 79	75 77½	74 79½	75⅜ 77	42,200	Canada Dry Ginger Ale.No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
	295 297	295 298¾	295 295	292 302	297½ 304	8,700	Case Thresh Machine_____100	247 Jan 21	306 Mar 22	132 Jan	283¼ Oct
Closed.	*122 134	*122 134	*122 124	*122 134	130 130	100	Case Thresh Mach pref_____100	126 Jan 30	135½ Mar 30	111 Feb	129 Dec
	34¾ 35	34½ 35⅛	33⅛ 34⅞	33⅜ 37	36⅛ 37⅞	79,700	Central Alloy Steel____No par	28⅛ Mar 27	37⅞ May 18	24 Apr	33 Apr
Extra	13½ 16	16 16⅝	15 16⅞	14⅝ 15⅜	14¼ 15	13,100	Century Ribbon Mills__No par	11½ Feb 18	17⅝ Apr 4	10½ Jan	16¾ Aug
	*80¾ 84	84 92	88 88	85¼ 85¼	*85¼ 85½	550	Preferred______________100	80¼ Feb 21	92 May 15	70 Jan	88¾ Dec
Holiday.	68 70⅞	70 72	68 72	68⅛ 69¾	68½ 70	58,300	Cerro de Paso Copper_No par	58½ Jan 3	72 May 15	58 June	72½ Dec
	52⅛ 57½	50⅜ 52½	50⅛ 51⅞	50⅝ 52½	51½ 52½	64,400	Certain-Teed Products_No par	50⅛ May 16	64⅝ Apr 28	42 Jan	55¾ May
	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred___________100	119 Jan 26	120⅞ Mar 1	106 Feb	118¾ Dec
	*71⅝ 73	72 72¼	71⅛ 71⅛	*71 73	*71 73	700	Certo Corp__________No par	71 May 3	77 Jan 12	65 Dec	78⅞ Aug
	11⅜ 12⅝	12½ 13½	11 13½	11¼ 12¼	11½ 12⅛	99,700	Chandler Cleveland MotNo par	5½ Feb 29	13½ May 15	4½ Nov	14 Mar
	24 25¼	24¼ 25⅜	21 24⅝	20½ 21¾	20½ 21¾	52,000	Preferred___________No par	14 Mar 13	25⅜ May 15	13 June	26¼ May
	78 79	77¼ 78⅜	75¼ 77	74¾ 76½	75 79¼	16,200	Chesapeake Corp______No par	72⅝ Mar 7	81⅞ Jan 6	64¾ June	86⅞ Oct
	131¼ 133½	132 133	133 133	132½ 132¾	132 132	2,300	Chicago Pneumatic Tool__100	125 Feb 20	141¼ Jan 30	120½ Jan	137¼ Mar
	34 35	33½ 33½	*34 34¾	*33½ 34¾	33¼ 33⅝	260	Chicago Yellow Cab___No par	30¼ Mar 24	43 Jan 14	38 July	47 Oct
	48½ 49⅝	47⅝ 49	47 48½	47 48½	47½ 48¼	11,300	Childs Co___________No par	37 Apr 19	52½ Jan 7	48⅝ Mar	65⅜ Aug
	42½ 43½	43½ 44¼	42⅜ 44⅜	42⅜ 43⅛	42¼ 42⅞	86,100	Chile Copper_____________25	37⅜ Mar 5	44⅜ May 16	33⅛ June	44⅜ Dec
	99 100	*95 99	101 109⅞	103 103	*88 100	1,600	Christie-Brown tem ctfsNo par	85 Jan 4	131 Jan 23	34⅞ Jan	90⅞ Dec
	78¼ 81¼	79¾ 81½	76¾ 80½	75¼ 77⅞	75⅝ 80	459,900	Chrysler Corp________No par	54¾ Jan 16	81½ May 15	38⅛ Jan	63½ Dec
	116¼ 116⅝	116½ 116⅝	115½ 115⅞	116½ 116½	116 116	1,200	Preferred___________No par	113⅝ Jan 9	117 Mar 12	102⅝ Apr	116 Dec
	*53⅝ ----	*53⅝ 55	*53⅝ ----	53⅝ 53⅝	*53¾ 54½	100	City Stores class A___No par	51¼ Jan 19	54 Mar 12	46¼ Mar	54 Dec
	88½ 89¾	88 89	88⅝ 88⅝	88 88	87 87	1,200	Class B____________No par	62 Jan 5	93⅞ Mar 27	41½ Apr	64½ Dec
	95 96	94 95½	91 93½	89¾ 92	91 92	8,800	Cluett Peabody & Co__No par	77½ Jan 10	109¾ Apr 5	51 June	84½ Oct
	*120½ 122	*120½ 122	*120 122	120½ 120½	*120½ 122	10	Preferred______________100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
	169⅞ 176⅞	173 177¾	172 175¾	170¼ 173¾	168 173½	42,600	Coca Cola Co_________No par	127 Feb 20	177¾ May 15	c96½ Apr	199½ Apr
	76 79	75 76⅞	71¼ 75¼	67 72⅛	67⅛ 69⅞	80,400	Collins & Aikman new_No par	67 May 17	111¾ Jan 3	86 Aug	113⅝ Dec
	103¼ 104	101 102⅞	100 101	98 99½	98½ 99½	2,500	Preferred______________100	98 May 17	109 Jan 3	102½ Sept	109¾ Dec
	74 75¼	73¾ 74⅝	72½ 75⅛	72¾ 73⅞	71 73	12,600	Colorado Fuel & Iron_____100	66½ Feb 27	84½ Jan 31	42⅝ Jan	96⅜ July
	88 89	88¾ 89½	89 93½	90 93	90 91½	10,100	Columbian Carbon v t cNo par	86½ Apr 20	98½ Jan 24	66⅞ Jan	101¼ Nov
	114½ 115½	116⅛ 118	114 118⅜	114 116	113¼ 115⅝	93,400	Colum Gas & Elec new_No par	89½ Mar 15	118⅜ May 16	82⅞ Feb	98¾ May
	109 109	109⅛ 109½	109½ 109¾	109¼ 109¼	*108 109	2,300	Preferred new___________100	107⅛ Feb 28	110⅛ Jan 3	99½ Jan	110⅛ Dec
	85½ 87⅜	86⅜ 87¼	84¾ 87⅜	83⅛ 85½	83¾ 85	20,600	Commonwealth Power_No par	62¼ Jan 11	87½ May 8	48⅝ May	78¾ Oct
	34 34⅜	34⅛ 34⅞	32⅝ 34½	33 33⅛	33⅛ 34	7,500	Commercial Credit____No par	21 Feb 20	35⅜ May 4	14 June	24½ Dec
	25⅞ 27	*26 26⅜	24⅞ 25½	*25½ 26⅜	25½ 26¼	240	Preferred_______________25	23 Feb 3	27 May 8	17 June	24½ Sept
	26⅞ 27	26¾ 27⅜	27 27¼	27 27	27 27	480	Preferred B______________25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
	94 95	95 95	94½ 95	94 94½	93½ 94	390	1st preferred (6½%)_____100	87¾ Feb 2	96 Mar 16	69 July	89⅝ Dec
	70 70⅝	70⅞ 70⅞	73 73	69½ 70	69¾ 71⅞	6,000	Comm Invest Trust____No par	55¾ Mar 1	74 Apr 17	41⅛ May	62 Dec
	109 109	*106 109	*106 109	*106 109	*106 109	20	7% preferred____________100	99 Jan 27	109 May 14	94½ Sept	102 Dec
	97½ 97½	97 97	96½ 96½	*96 97	*96 97	300	Preferred (6½)__________100	94⅝ Mar 6	97½ May 11	86⅝ July	98¼ Dec
	171 172	170 170	168 168	*165 170	167 167	1,400	Commercial Solvents__No par	153½ Feb 18	189½ Mar 28	145 Nov	203 Sept
	56½ 56½	56½ 58	59½ 62	60 60⅝	59⅝ 61	5,400	Conde Nast Publica___No par	48 Jan 14	62 May 16	39 Aug	53 Dec
	29⅞ 30¾	28¾ 30	27⅝ 29	27½ 28¼	27⅛ 27⅞	103,600	Congoleum-Nairn Inc___No par	23⅜ Feb 8	31½ Apr 17	17¼ Jan	29¾ Dec
	73¼ 74¾	74⅛ 75⅜	74 74⅞	74 75⅞	73 74	4,100	Congress Cigar________No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
	86½ 87⅞	87 87½	86½ 87½	86 86⅛	85¼ 86¼	5,400	Consolidated Cigar____No par	79½ Jan 20	95½ Apr 17	74¼ Oct	86¾ July
	98⅝ 99¾	*98 98½	96⅜ 96⅜	96¾ 96¾	99 99⅞	2,200	Preferred (6)___________100	96⅜ May 16	102¾ Apr 18	---- ----	---- ----
	1¾ 1⅞	1¾ 1⅞	1⅞ 2	1⅞ 2¾	2½ 3	65,100	Consolidated Distrib'ersNo par	⅞ Jan 21	3 May 18	½ Oct	2½ Feb
	166⅛ 169	162⅞ 166	160 163	157 161¼	155⅛ 157⅞	138,200	Consolidated Gas (NY) No par	119⅜ Jan 10	170¼ May 7	94 Mar	125¾ Dec
	103⅝ 103⅝	103½ 103⅝	103½ 103¾	103½ 103⅝	103⅛ 103¼	5,700	Preferred___________No par	101⅛ Feb 16	105 Mar 28	93 Mar	103 Dec
	4¼ 4½	4¼ 4½	4¼ 4½	4¼ 4⅜	4⅛ 4¼	18,700	Consolidated Textile___No par	3⅛ Feb 9	5⅜ Mar 28	3⅛ Mar	7⅛ June
	31¼ 32	31½ 33	31 33	30½ 31¼	31¼ 32	8,400	Continental Baking cl ANo par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
	5 5⅜	5½ 6	5¾ 6	5½ 5¾	5⅜ 5⅝	64,200	Class B____________No par	3¾ Apr 10	6 Jan 13	4 May	10¼ Jan
	78¼ 78¼	79 80	79 80	78½ 79	79¼ 79¼	4,700	Preferred______________100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
	110 111¾	109⅜ 110¼	109 109⅞	107⅞ 109	107 108⅞	26,700	Continental Can, Inc__No par	80¼ Jan 10	114⅞ Apr 16	58¾ Apr	86⅞ Dec
	126½ 126½	*125½ 126½	*125¾ 126½	*125¾ 126½	*125¾ 126½	50	Preferred______________100	123 Jan 5	128 Mar 26	120 Jan	126 June
	91½ 92⅜	92⅞ 94⅞	91½ 94⅞	91½ 93	90 92½	26,500	Continental Ins temp ctfs__10	75 Feb 15	94⅞ May 15	74½ Dec	93¾ Dec
	14 14¼	13⅞ 14¼	13 14	13 13¼	12¾ 13¼	65,700	Continental Motors___No par	10 Mar 13	14⅞ May 8	8⅞ Nov	13¾ Jan
	79½ 81½	79⅝ 81⅝	78¼ 81	78¼ 79¾	77 79⅛	48,200	Corn Products Refining____25	64⅜ Jan 3	82⅞ Apr 13	46⅞ Jan	68 Nov
	146 146	*145⅛ 145⅞	*145⅛ 145⅞	*144½ 145½	*144½ 145½	500	Preferred______________100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
	172½ 172½	169¾ 171	167 170⅞	161⅛ 163½	161 163	4,800	Coty, Inc___________No par	123 Jan 3	177⅞ May 2	56 Jan	123 Dec
	87⅛ 87¾	86⅝ 87⅝	86½ 87⅛	85½ 86½	85½ 86¾	3,500	Crucible Steel of America__100	83⅝ Feb 18	93 Feb 7	76½ Oct	96¾ Mar
	120 120	120 120	120 120	120⅛ 120⅛	120 120¼	1,200	Preferred______________100	112½ Mar 16	121 May 11	103 Jan	115 Sept
	27 27¾	26 27	25¼ 25⅝	24½ 25½	24¾ 25	5,500	Cuba Co____________No par	22 Apr 4	28⅞ May 8	18½ Aug	34¼ Jan
	6⅞ 7	6¾ 7⅛	6¾ 6¾	6¾ 6¾	6½ 6¾	1,900	Cuba Cane Sugar______No par	5½ Feb 16	7½ May 12	4⅞ Oct	10¾ Jan
	28⅜ 28⅜	27½ 27⅞	27½ 28½	27 28½	27¾ 28⅞	5,000	Preferred______________100	24 Feb 18	32⅜ Jan 12	28⅜ Nov	50¾ Jan
	21 21½	20¾ 21	20¾ 21	21 21	20⅝ 21½	13,000	Cuban-American Sugar___10	19⅛ Feb 18	23¾ Jan 3	18⅞ Nov	28½ Jan
	*102¾ 104½	*102¾ 104½	*102¾ 104½	*102¾ 104½	102⅞ 102⅞	100	Preferred______________100	101½ Feb 16	108 Feb 1	97½ Nov	107 Aug
	*10½ 11½	*10¼ 11½	*10¼ 11½	*10½ 11½	*10½ 11½	------	CubanDom'canSug new No par	10½ Mar 9	12 Jan 4	10½ Nov	18 Jan
	68½ 69½	67¾ 69	65 67¾	65 66	64½ 65⅛	13,700	Cudahy Packing new______50	54 Jan 3	72⅜ Feb 14	43½ Apr	58¾ Sept
	146¾ 157⅞	159 169¾	149 192¾	148¾ 165½	138¼ 160¾	196,700	Curtis Aer & Mot Co__No par	53⅛ Feb 27	192¾ May 16	45⅛ Nov	69¾ Dec
	*143 ----	*143 ----	*143 ----	*147 ----	*143 ----	------	Preferred______________100	117¾ Jan 5	143⅛ Apr 18	111 Nov	118 Dec
	*180 183	x183 185	*185 190	190 191	191¼ 192	700	Cushman's Sons_______No par	144¾ Jan 13	192 May 18	103 Apr	152 Oct
	*122 123	*120¼ 123	123 123	*120¼ 123	*120¼ 123	10	Cushman's Sons pref (7)__100	114 Jan 11	125 Jan 20	107 Apr	125 Dec
	51¼ 52¾	51¼ 51⅜	51⅞ 52	51¾ 52	51½ 51⅝	4,400	Cuyamel Fruit________No par	50¼ May 10	55¾ Jan 20	30 Apr	55½ Oct
	51½ 52⅞	53 55¾	53¼ 57¼	52½ 54¾	52 53⅞	54,700	Davison Chemical v t c.No par	34⅜ Feb 18	56⅜ May 1	26¼ Apr	48½ Dec
	125¼ 126	x124 126¾	124 125½	125¼ 125¼	124½ 124¾	920	Deere & Co pref_________100	115½ Feb 1	126¾ May 15	105½ Jan	125½ Nov
	193¼ 194	*193 194	193¾ 195	193¾ 194	193½ 194	2,100	Detroit Edison___________100	166½ Jan 11	195 May 16	133½ Jan	170½ Dec
	*52½ 54½	53⅛ 53⅛	53 53	52½ 52½	51⅛ 52½	1,000	Devoe & Raynolds A__No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
	*116 ----	*117 ----	120 120	115 116	115½ 115½	100	1st preferred___________100	108 Jan 9	120 May 16	101 Jan	114½ Dec
	153 155¾	154⅛ 156	156 156¾	154 154⅛	154 154	520	Diamond Match__________100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
	18⅛ 18⅜	18⅛ 19⅜	19⅝ 21	19⅜ 20	19 19¾	94,400	Dodge Bros Class A____No par	17 Feb 18	24⅛ Jan 4	13¼ Oct	27½ Jan
	69 69¼	69 69⅞	70 71¾	70 71	70 70⅞	20,300	Preferred certif _____No par	68⅛ Feb 18	75⅞ Jan 4	56½ Oct	85 Feb
	9¼ 9½	9½ 9¾	9½ 10	9¾ 10	9½ 9½	5,800	Dome Mines, Ltd_____No par	8½ Apr 23	13½ Jan 6	7 June	14¼ Dec
	63⅛ 63⅛	61 64	62⅞ 63¾	*61 63	60½ 63	2,100	Dunhill International__No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
	*104¼ 106	105½ 105½	105⅜ 105⅜	105¼ 105¼	*105⅛ 105⅜	400	Duquesne Light 1st pref___100	104¾ Apr 12	116½ Mar 3	114¼ Mar	117⅝ Nov
	184½ 186	184 185⅞	179¾ 185	179 182	178¾ 182½	10,000	Eastman Kodak Co____No par	163 Feb 20	186 May 14	126¼ Jan	175¼ Sept
	*132 ----	132 132¼	*130 132	*130 132	*130 132	30	Preferred______________100	125 Mar 7	134 Apr 3	119¼ Jan	131½ Oct
	35⅜ 38⅝	37¼ 38⅞	37⅝ 39	37⅜ 38¾	36½ 37⅝	64,100	Eaton Axle & Spring___No par	26 Jan 11	39 May 16	21¼ Oct	29¾ June
	395 399½	395 397	395 400	393¾ 397	393 400	8,300	E I du Pont de Nem new_No par	310 Jan 10	400¾ May 7	168 Jan	343⅞ Oct
	120½ 120½	120½ 120¾	120½ 120⅝	120 120½	120½ 120½	2,000	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.

For sales during the week of stocks not recorded here, see fourth page preceding

Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	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
	19 19⅛	19 19⅛	19½ 20½	19 19	19 19	2,400	Eisenlohr & Bros	25	12⅛ Jan 3	23 Apr 12	10¾ Nov	16½ Feb
	203½ 209	202½ 204½	201 206½	196 203	196 202½	16,200	Electric Autolite	No par	98 Jan 3	219 May 10	63½ Jan	102 Dec
	14⅞ 15⅜	14⅞ 15	14½ 15	14½ 14⅞	14⅜ 14¾	9,200	Electric Boat	No par	12⅛ Mar 2	16⅝ Apr 19	13½ Mar	22⅛ Aug
	44⅜ 45½	44 45½	42¼ 44	41¼ 42⅞	40¾ 42	75,200	Electric Pow & Lt	No par	28¾ Jan 10	45½ May 14	16½ Jan	32⅜ Dec
	109½ 109¾	109¾ 109¾	109⅞ 110	109¾ 109¾	109⅜ 109⅜	1,400	Preferred	No par	106½ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Electric Refrigeration	No par	11⅛ Feb 6	17½ Mar 19	5¾ Nov	37⅜ Jan
	80⅛ 81½	80⅞ 84¼	81⅝ 84⅞	81⅛ 82½	80⅝ 82¼	34,100	Elec Storage Battery	No par	69 Feb 20	84⅞ May 16	63¼ May	79½ Jan
	8½ 8½	7⅛ 7⅛	*7¼ 7½	*7 8	6½ 7	1,200	Elk Horn Coal Corp	No par	6⅜ Apr 17	9 Jan 1	7 Dec	15⅝ May
	11 11¼	10 10¾	10 10½	10 11⅝	11¾ 13½	6,100	Emerson-Brant Class A	No par	5¼ Feb 21	14⅝ Apr 27	3 Oct	13 Apr
	*30½ 32	*30½ 32	32 32	32 32	*30½ 32	100	Emporium Corp	No par	30¼ Apr 2	33 Mar 1	30 July	37½ Mar
	83 83¼	83¼ 83¾	83⅜ 83⅞	83¼ 83½	82¾ 82¾	2,100	Endicott-Johnson Corp	50	75¾ Jan 10	85 Apr 17	64¾ Jan	81¼ Dec
	*124½ 126	*124½ 126	*125 130	*125 127	127 127	100	Preferred	100	121¼ Jan 27	127 May 18	116⅜ Jan	125 Sept
	44½ 45	43⅝ 45	43 43⅞	42⅝ 43	41⅛ 42½	11,100	Engineers Public Serv	No par	33 Feb 18	46¼ May 7	21¾ Jan	39⅝ Oct
	110¾ 110¾	110¾ 110¾	*110¾ 110⅞	*110¾ 110⅞	110¾ 110¾	500	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
	117 130	128½ 145	130 140	130¼ 143⅞	139⅞ 141	20,400	Equitable Office Bldg	No par	90⅛ Jan 7	145 May 15	84⅜ Sept	93½ Dec
	74⅛ 74¼	73⅝ 75½	74 76	74 75⅛	73 74⅜	8,000	Eureka Vacuum Clean	No par	69 Feb 20	79 Jan 3	50 Aug	77⅞ Nov
	*21½ 22½	*21 21⅞	*21 22	*21 22½	*21 22½	------	Exchange Buffet Corp	No par	20 Jan 30	22⅞ May 7	15⅛ Jan	23 Dec
	42½ 46⅛	42⅛ 44⅞	42 43	42¼ 42¼	42⅛ 43	5,800	Fairbanks Morse	No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
	114¾ 114¾	112 112	*108¼ 111	*110¼ 111	*110½ 111	60	Preferred	100	104 Jan 9	114¾ May 14	107 Dec	112 May
	129⅜ 130	128¼ 129¾	127½ 129⅞	125⅝ 127⅝	125⅞ 127½	36,900	Famous Players-Lasky	No par	111¼ Jan 16	131 May 7	92 July	115⅝ Dec
	54⅜ 55	54⅜ 54¾	54¼ 54⅝	54 55	54⅞ 55	11,600	Federal Light & Trac	15	42 Jan 10	56¾ May 2	37½ Jan	47 May
	107¾ 107¾	x107¾ 107¾	104 104	106⅞ 106⅞	*106½ 107⅞	60	Preferred	No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
	131 135	140 145	140 145	130 130	*125 140	2,100	Federal Mining & Smelt'g	100	120 Apr 17	145 May 15	60 Feb	187 June
	*95 97	*96 97	97 97	*96 97	97½ 98	400	Preferred	100	91¼ Jan 3	98 May 18	75½ Jan	97 Mar
	23⅞ 24	23⅛ 24	22⅜ 23⅞	22 22½	21¾ 22½	7,100	Federal Motor Truck	No par	17½ Mar 21	25⅞ May 8	17 Dec	30⅞ Jan
	91 91	90¾ 92⅞	92⅞ 94½	90¾ 92⅞	90⅜ 92	13,000	Fidel Phen Fire Ins N Y new	10	89 Apr 26	94½ May 16		
	15 15⅛	15 15¼	13¼ 14¾	*13¼ 14⅞	*13½ 14⅞	170	Fifth Ave Bus	No par	11¼ Jan 9	15¼ May 10	10 Nov	14⅞ May
	31½ 32⅞	31¼ 32¼	31½ 32	31⅝ 33¼	32⅛ 33½	12,900	First Nat'l Stores	No par	28 Apr 4	33⅞ Feb 14	19¼ May	30 Feb
	15 15⅜	14⅞ 15¼	14⅞ 15	14¾ 15	14¾ 15¼	31,800	Fisk Rubber	No par	14½ Mar 14	17¾ Jan 4	14¾ Oct	20 Apr
	82½ 82½	82½ 83	83 83	*82½ 83	*82½ 83	500	1st preferred stamped	100	82 Mar 1	91½ Jan 10	81 Jan	100 Sept
	*---- 91	90 90	*---- 90	*88 90	89¾ 89¾	200	1st preferred conv	100	89¾ May 18	97¾ Jan 5	94½ July	102 Sept
	73½ 74½	73¾ 75	73¾ 75½	73¼ 74¼	72⅛ 73¾	54,600	Fleischman Co new	No par	66 Feb 20	76⅜ Apr 14	46⅛ Feb	71⅛ Dec
	45¼ 46½	47 52½	49 55¾	49½ 51½	49½ 50¾	14,700	Foundation Co	No par	42 Mar 5	55¾ May 16	35 Nov	88⅝ Apr
	87½ 89¼	88⅝ 89⅞	88½ 89¾	86¾ 88¾	86 88	100,300	Fox Film Class A	No par	76½ Mar 15	89⅞ May 15	50 June	85½ Dec
	73¾ 74⅞	71⅛ 73¾	70⅛ 73	70½ 72⅜	69⅝ 71⅜	32,900	Freeport Texas Co	No par	65⅝ Feb 20	109¼ Jan 11	34¼ Jan	106½ Dec
	108¾ 109¼	*107½ 109	*107½ 109¼	*107 109	*107 109	500	Fuller Co prior pref	No par	103⅛ Mar 17	109⅞ Apr 23		
	17½ 17½	17¼ 17½	17 17½	17 20¾	18¾ 21½	19,000	Gabriel Snubber A	No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
	13⅛ 13½	13⅛ 13½	13¼ 13⅞	13 13⅛	12⅞ 13⅜	10,500	Gardner Motor	No par	11⅝ Jan 17	16¾ Feb 2	6½ Jan	15½ Dec
	74⅝ 76	76⅝ 77½	75¾ 77¼	75 75½	74⅜ 75	16,000	Gen Amer Tank Car	No par	60⅞ Feb 20	77½ May 15	46 Jan	64⅜ Dec
	*111½ 112	111¾ 111¾	111½ 111½	*111½ 112	*111½ 112	200	Preferred	100	110 Jan 9	111¾ May 15	106⅜ Mar	112½ Sept
	90⅛ 92¾	90 91½	87 91½	87¼ 89	86 88¾	38,500	General Asphalt	100	71¼ Feb 20	94⅞ Apr 30	65 Aug	96¾ Mar
Stock	137⅝ 139	*136 139¾	*130 140	*133 139	*130 134	500	Preferred	100	114 Feb 20	141½ Apr 30	107¼ Aug	144⅞ Mar
	*142 ----	*141 ----	142 142	142 142	140¼ 141	210	General Baking pref	No par	134 Jan 26	142 May 10	118½ Apr	140 Oct
Exchange	31⅞ 32	30 32	31 31⅝	30½ 30½	*29¼ 30	2,500	General Cable	No par	21 Feb 4	35½ Apr 28	----	----
	77⅜ 78	76½ 78	76¼ 78¼	76 77½	75 76¾	20,900	Class A	No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
Closed.	67 68	67⅛ 67½	67 67⅜	66¼ 67¼	66¼ 67¼	2,500	General Cigar, Inc new	No par	66¼ May 17	75⅜ Feb 2	52 Jan	74⅞ Dec
	*118 128	*115¾ 120	116 116	*117 120	*117 120	10	Preferred (7)	100	116 May 16	130 Apr 27	116 Jan	136 Sept
Extra	55⅛ 55⅛	55½ 55½	55⅜ 56	55¼ 55½	55¼ 56⅛	2,900	Gen Outdoor Adv A	No par	55 May 7	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
	44¼ 45	43½ 44¾	43½ 43½	42¼ 43½	42 42½	6,000	Trust certificates	No par	38⅝ Apr 30	52⅜ Jan 7	37 Jan	58⅞ Nov
Holiday.	169 171¾	165½ 169	162¼ 167½	162 165½	160½ 165	98,900	General Electric	No par	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
	11⅜ 11½	11⅜ 11½	11¼ 11½	11⅜ 11⅝	11⅜ 11⅜	8,000	General Electric special	10	11¼ Jan 23	11¾ May 2	11 June	11⅝ Jan
	46¼ 47	46⅛ 47	47¼ 50¾	48 49⅞	44¾ 47⅝	14,200	General Gas & Elec A	No par	35¼ Jan 18	50¾ May 16	34 Apr	47⅛ Feb
	*118 130	*118 122	*118 122	*118 122	*118 122	------	Gen Gas & Elec pf A (7)	No par	108½ Jan 4	118 May 10	100 Jan	110⅛ Oct
	*135 142	*135 142	*135 142	*135 141	*135 142	------	Preferred A (8)	No par	122¼ Mar 22	144 Apr 18	113¼ Mar	123⅜ Nov
	*113½ 114¼	114½ 114½	114⅞ 114⅞	*114½ 115	*114½ 115	300	Preferred B (7)	No par	105½ Jan 17	114⅞ May 16	96 Jan	105⅛ Dec
	204 207¼	202⅞ 205½	196 204¾	195⅛ 201⅞	191½ 197⅛	738,300	General Motors Corp new	25	130 Jan 10	210 May 7	113¼ Aug	141 Oct
	*126 126½	126⅜ 126⅜	126 126½	126⅛ 126½	125¾ 126	5,100	7% preferred	100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
	91⅛ 93½	90¼ 91¾	90½ 91¾	90⅛ 92½	90½ 92¼	11,500	Gen Ry Signal new	No par	86⅛ Apr 23	123⅝ Jan 3	82⅛ Jan	153¼ Sept
	59¼ 59½	58½ 59⅜	57 58	55 57	53½ 62	7,700	General Refractories	No par	53½ May 18	82 Jan 3	38 Jan	81 Dec
	108⅞ 110½	108⅝ 110⅜	107 109⅜	106¾ 107¾	105⅜ 107	20,300	Gillette Safety Razor	No par	98½ Jan 16	112⅛ Apr 13	95¾ Nov	109½ Oct
	45⅝ 46	45⅝ 46	44½ 45⅝	*44½ 45½	43⅝ 44	6,000	Gimbel Bros	No par	34⅛ Mar 6	49⅛ Apr 17	35½ Dec	59 Sept
	96½ 96¾	96⅞ 96⅞	97 97	96½ 97	96½ 96½	2,400	Preferred	100	87 Mar 6	98 Jan 12	91 Nov	108½ July
	23¾ 24¼	24⅜ 25⅞	24 25⅞	24 24½	24⅛ 24¾	38,000	Glidden Co	No par	20⅜ Jan 27	25⅞ May 15	14½ May	22 Mar
	100⅝ 101	100½ 100⅝	101⅜ 102	100⅜ 100⅜	101⅜ 101⅜	1,550	Prior preferred	100	95 Jan 4	102 May 16	86 Aug	101 June
	91¼ 92⅞	90¼ 92½	94½ 101	92¼ 97½	91 95½	73,900	Gold Dust Corp v t c	No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
	88½ 90⅝	88 89¾	87¼ 89½	87¼ 90	87½ 90	47,700	Goodrich Co (B F)	No par	78¼ Mar 7	99⅜ Jan 4	42¾ Jan	96½ Dec
	115⅛ 115⅛	115 115	---- ----	115 115	115 115⅜	800	Preferred	100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
	53⅛ 54⅜	52 53⅞	52⅛ 53¾	52⅛ 53	52⅛ 52⅞	19,900	Goodyear T & Rub	No par	50⅛ Mar 15	72½ Jan 4	48⅜ Aug	69⅜ Dec
	95⅝ 96	96¼ 96⅜	96 96	95⅝ 96	96 96	1,700	1st pref	No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
	89⅞ 90	89⅛ 90	88½ 89	87⅞ 88⅛	88⅛ 89⅝	8,000	Gotham Silk Hosiery	No par	78 Jan 4	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
	88¾ 89¾	89 90	88⅛ 89½	88 89⅜	88¼ 89¼	2,500	New	No par	78½ Jan 5	93 Apr 14	58 Jan	85½ Dec
	*123 125¾	122¾ 122¾	*122¾ 126	123½ 123½	*123 125½	200	Preferred New	100	115⅝ Jan 16	130 Apr 12	104 Jan	122 Sept
	*110 112	*110 112	110 110	*110 112	110 110	40	Preferred ex-warrants	100	109 Jan 3	112 May 7	----	----
	10½ 11¼	10¼ 10¼	*9¼ 10½	*9¼ 9½	8¾ 9½	500	Gould Coupler A	No par	7¾ Apr 18	12⅝ Feb 2	4 Oct	11¼ Nov
	35⅝ 36¼	36 36¾	34⅝ 37	34⅛ 35⅜	33¾ 35⅜	55,100	Graham-Paige Motors	No par	16¾ Feb 18	39⅞ Apr 12	----	----
	53¼ 55⅝	55⅛ 56⅞	54 55⅜	53⅜ 54⅛	53⅜ 54¾	73,100	Granby Cons M Sm & Pr	100	39⅛ Feb 18	56⅞ May 15	31⅛ Jan	45 May
	36½ 37	36⅝ 37⅜	35½ 37¼	35⅝ 36⅜	35⅛ 36	20,200	Great Western Sugar new	No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
	117½ 117½	117¾ 118	117¾ 117¾	*117½ 117¾	117⅝ 118⅝	330	Preferred	100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
	124 130½	128½ 133½	119¼ 129⅞	119⅛ 123⅜	118⅛ 123⅝	147,700	Greene Cananea Copper	100	113 Feb 18	164½ Jan 4	29¼ Jan	151½ Dec
	*7½ 8	8 8¼	8⅜ 8⅜	8⅜ 8⅜	8¼ 8¼	2,000	Guantanamo Sugar	No par	7 Feb 23	9⅜ Jan 4	7 Oct	11¼ May
	*103⅛ 105⅜	*103⅛ 105⅜	*103⅛ 105⅜	*103⅛ 105⅜	*103⅛ 105⅜	------	Preferred	100	103 Apr 18	107 Jan 7	95⅞ Jan	106 Dec
	67¾ 67¾	66½ 67	66⅛ 66½	65¼ 66	64½ 65	2,800	Gulf States Steel	100	51 Jan 9	68⅞ May 10	40 Oct	64 Feb
	25 25	24 24⅞	24¼ 25	*24 24⅞	*24 25	280	Hackensack Water	25	23 Jan 5	30 Jan 31	22 Aug	27 July
	60¾ 69½	60 60½	60 60½	60½ 60½	60½ 60½	1,040	Hanna 1st pref class A	100	60 May 15	79¾ Jan 19	56 Jan	72⅜ Dec
	26⅞ 26⅞	26¾ 26¾	*25 27	*25½ 27	*25½ 27	200	Hartman Corp class A	No par	24 Jan 5	27⅝ Feb 3	22½ Oct	27¼ Mar
	21 21¼	21 21⅜	21¼ 21⅜	x20½ 20¾	20½ 20½	3,100	Class B	No par	19¼ Jan 4	25⅞ Jan 27	18½ Dec	29⅜ Apr
	*112½ 114	*112½ 114	112½ 112½	*111½ 112½	109 112½	1,000	Helme (G W)	25	109 May 18	118½ Feb 20	76½ Jan	125 Oct
	*132 ----	*132 ----	132 132	*132 ----	*132 ----	10	Preferred	100	121 Jan 3	132 May 3	118¼ Jan	130 July
	57½ 58¾	57¾ 58½	59½ 60	56¼ 58½	57¾ 58½	3,600	Hershey Chocolate	No par	30¾ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
	79⅝ 80	79½ 80	79¾ 80	79 79¾	78½ 79¼	5,800	Preferred	No par	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
	*103¾ 114	104 104	103¾ 103⅞	103¾ 103¾	103⅞ 103⅞	900	Prior preferred	100	101½ Jan 3	105 Apr 14	99⅝ Dec	103 Dec
	22½ 22¾	*22¼ 24	*22¼ 24	22 22	21½ 21½	700	Hoe (R) & Co	No par	20 Apr 18	30⅞ Jan 20	22 Jan	41⅞ July
	*33⅛ 33⅝	33½ 34⅞	33⅛ 34⅞	33⅛ 33⅛	32¼ 34¼	4,200	Hollander & Son (A)	No par	29½ Jan 10	36⅞ Apr 13	31¼ June	40¾ Oct
	72 72	72½ 72½	73 73	*72 73	*72½ 73	400	Homestake Mining	100	67 Jan 4	75 Apr 11	60 Jan	75 Oct
	69 69⅜	x68 68⅞	67⅞ 67⅞	67¾ 67¾	66⅝ 66⅝	2,100	Househ Prod.Inc.tem ctf	No par	64⅛ Feb 21	69½ Jan 28	43¼ Jan	70⅜ Nov
	148½ 152¾	148 148½	144½ 148½	140½ 144	142⅛ 145	8,400	Houston Oil of Tex tem ctfs	100	127 Feb 27	161 Apr 9	60⅛ Jan	175 Oct
	59¼ 61⅜	61 61⅞	57¾ 61⅞	58¼ 59¾	57¾ 60⅝	31,900	Howe Sound	No par	40⅝ Feb 18	61⅞ May 15	34¾ July	48⅜ Dec
	90⅝ 92⅜	92 93½	90 95	88⅜ 90⅞	87¼ 89¾	250,800	Hudson Motor Car	No par	75 Jan 16	99⅞ Mar 16	48¼ Jan	91½ Aug
	56½ 57⅜	57 59¾	56⅛ 60	55¼ 57	55⅛ 57½	221,300	Hupp Motor Car Corp	10	29 Jan 16	61 Mar 26	16 Oct	36¼ Dec
	28⅞ 29⅝	28⅞ 29⅜	28 28⅞	27⅞ 28⅛	27⅜ 28	10,500	Independent Oil & Gas	No par	21¾ Feb 20	31⅞ Apr 30	17⅝ May	32¾ Feb
	64 64	*63 64	61 63	60 60	59 60	800	Indian Motocycle	No par	38½ Feb 14	70 Apr 27	13 Mar	47 Dec
	114⅞ 114⅞	*114⅞ 119	*114⅞ 119	114⅞ 114⅞	*114⅞ 119	40	Preferred	100	100¼ Jan 3	115 Apr 12	92 Jan	102¾ Dec
	17⅞ 18½	18½ 18⅞	16½ 19	16⅞ 18⅜	17¼ 17⅞	44,000	Indian Refining	10	9 Feb 18	19½ Apr 30	7½ May	12⅛ Sept
	17¼ 18½	18 18⅝	17 18⅜	16¼ 17¾	16½ 17¾	28,700	Certificates	10	8½ Jan 16	18⅝ May 15	7¼ June	12 Sept
	*127½ 128½	127½ 127½	128½ 130	129 130	125 131	2,900	Preferred	100	101 Jan 4	131 May 18	99 Oct	112 Mar
	96½ 97¾	96¼ 97	96 96	96 96	96 96	1,800	Ingersoll Rand new	No par	90 Feb 18	98 Apr 19	87⅛ Nov	96½ Apr
	56⅛ 59	x57½ 58½	55⅜ 57⅞	56 56½	57 58¾	17,400	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
	22¼ 23	23⅛ 23¾	22⅝ 23⅝	22⅜ 23	22⅜ 23	34,700	Inspiration Cons Copper	20	18 Feb 25	24 Apr 10	12½ June	25½ Jan
	13 13⅛	12¾ 13¼	12½ 12⅞	12½ 12½	12⅛ 12¾	7,900	Intercont'l Rubber	No par	11¾ Apr 12	21¾ Jan 4	11 Nov	25 Nov
	17¼ 17¾	17⅝ 19⅞	18⅝ 20	19 20⅞	19½ 20¼	48,800	Internat Agricul	No par	13 Feb 24	20⅞ May 17	6⅛ Apr	16⅜ Dec
	69½ 73	73 76½	*75 76½	73 75	74 75	4,400	Prior preferred	100	48⅝ Mar 26	79 Apr 26	33 Mar	66½ May
	128¼ 129	128⅝ 132⅞	127½ 129	126½ 128	126¼ 127	12,100	Int Business Machines	No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
	72⅞ 73⅝	72 72⅞	72 74½	72 73⅛	70⅝ 71⅞	26,100	International Cement	No par	56 Jan 3	74½ May 16	45¼ Jan	65⅜ May
	110⅞ 110⅞	*110½ 111	110½ 110½	*110½ 111	110⅞ 110⅞	300	Preferred	100	108½ Jan 4	110⅞ Apr 26	100 Oct	113 Dec
	62⅛ 64½	x63⅛ 65⅜	57¾ 63⅝	58⅛ 61	55⅝ 60	264,300	Inter Comb Eng Corp	No par	45¼ Feb 20	65⅜ May 15	40⅛ Oct	64 Mar
	*106 ----	*108 ----	109 109	108 108	*105½ 108	200	Preferred	100	103 Mar 21	109 May 16	101 Oct	105¼ Dec
	256 256⅞	257½ 258½	257 258⅝	257¼ 270	268 280	24,100	International Harvester	100	224¾ Feb 18	280 May 18	135⅜ Jan	255⅛ Dec
	*145 145¼	145¼ 145¼	145⅛ 145⅛	145 145	*144 145	400	Preferred	100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
	5⅝ 6	5⅜ 6	5⅝ 6⅛	5⅝ 5⅞	5½ 5⅝	15,000	Int Mercantile Marine	100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
	42½ 43¼	41⅞ 43⅛	41½ 42⅞	41 42⅜	40½ 41¼	20,200	Preferred	100	34¼ Feb 20	44⅝ Jan 17	32½ Oct	55⅜ May
	118¾ 121⅞	118 120⅜	112⅜ 118⅞	113¼ 114⅞	111⅝ 114¾	114,700	International Match pref	35	93⅛ Jan 3	121⅞ May 14	62 Mar	95½ Dec
	93¼ 95⅛	91⅞ 93⅝	89¾ 93	88¾ 92½	88¼ 91¾	141,500	Internationa Nickel (The)	25	73⅝ Feb 24	99¾ Jan 27	38¼ Jan	89½ Dec
	84 86⅜	83 84⅞	78¾ 83½	79 80¾	78⅛ 80⅞	77,600	International Paper	No par	67⅛ Jan 16	86⅜ May 14	a39½ May	81½ Nov
	*100½ 101	101 101	*100 106¾	*100 106¾	*100 106¾	10	Preferred (6%)	100	100 Apr 11	107 Apr 12	85¼ July	106 Dec
	107⅜ 107⅝	107⅜ 107½	107⅜ 107½	107⅜ 107⅝	107⅜ 107¾	4,700	Preferred (7%)	100	103⅜ Feb 24	108 Jan 14	96½ Jan	112⅝ Dec
	66⅛ 68	60 68	55 60	53 58	58 59⅞	2,690	International Salt	100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
	158 159	x158¾ 162½	162½ 162½	*151 162	*155 161¾	1,500	International Silver	100	146 May 1	196 Jan 24	135½ Mar	198 Nov
	*128 129	*128 129	128 128	*128 129	127¾ 128	150	Preferred	100	125 Mar 22	131 Jan 27	109 Mar	128 Oct
	184 186	182 184	180 183¼	179⅜ 182¼	177⅛ 180⅝	22,100	Internat Telep & Teleg	100	139½ Feb 20	186 May 14	122¼ Jan	158⅞ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	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
	36 36	*33 36	*33 35	*33 36½	*33 35	100	Intertype Corp No par	31 Jan 17	38½ Jan 20	19½ Jan	39½ June
	59½ 61	59½ 60	58 59½	59 59	58 59	4,500	Island Creek Coal 1	51 Feb 17	61 May 14	48½ Mar	67 Sept
	111 113	108 111½	104¼ 105	100 103	100¼ 103	9,300	Jewel Tea, Inc No par	77¾ Mar 1	113¾ May 11	53½ Jan	86 Dec
	123⅜ 124	*123 125	*123 125	*124 125	*124 125	600	Preferred 100	120 Jan 18	124⅛ Apr 12	111½ July	125½ Mar
	129¾ 131⅜	128¼ 130¼	126 129½	126 128¼	124¼ 127	28,000	Johns-Manville No par	112¼ Mar 8	134 May 10	---- ----	---- ----
	122 122	*122¼ 124¼	122⅛ 122¼	122⅛ 122⅛	122⅛ 122⅛	100	Jones & Laugh Steel pref 100	120¾ Jan 4	124¼ May 7	117 Feb	123 Oct
	30¼ 31⅝	31 31	32⅜ 35¾	33¼ 34	34 34½	5,800	Jones Bros Tea, Inc No par	25⅝ Mar 31	40¾ Jan 10	10⅝ Jan	34⅝ Dec
	12½ 13⅛	11¾ 12½	11⅛ 12½	11½ 11¾	11⅝ 12¼	9,900	Jordan Motor Car No par	8½ Jan 16	14¾ Jan 3	12⅝ July	22½ Jan
	*112⅝ 113	*112⅝ 113	113 113	113 113	109 109	120	Kan City P&L 1st pf B No par	109 May 18	114 Apr 26	---- ----	---- ----
	73 75	74 74⅝	74 74¾	72⅞ 73¾	72⅛ 72⅞	9,600	Kayser (J) Co v t c No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
	21⅝ 22⅝	21¼ 21⅞	21 21⅞	20⅜ 21¼	20½ 22	10,500	Kelly-Springfield Tire 25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
	64½ 64½	65 65	*66 68	64 65	65½ 65½	600	8% preferred 100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
	*61 66	*62½ 66	*60 66	62½ 62½	60 63	700	6% preferred 100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
	32⅝ 32⅞	32½ 32⅞	32½ 32⅞	32½ 34¼	34⅜ 38½	62,800	Kelsey Hayes Wheel No par	22½ Jan 10	38½ May 18	19 Oct	27 July
	*105½ 109¼	109¼ 109¼	*105½ 109½	*105½ 109½	*105½ 109½	10	Preferred 100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
	89⅛ 92⅜	92⅝ 93¾	88⅞ 92¾	88⅞ 90¾	89 91	147,900	Kennecott Copper No par	80⅛ Feb 20	93¾ May 15	60 Feb	90⅜ Dec
	45 45	45 45	*45 46	*44⅞ 45	44⅞ 44⅞	300	Kinney Co No par	38½ Jan 16	52 Jan 19	19¾ June	45 Jan
	96⅛ 98	97½ 98	97⅞ 98	96⅛ 97⅛	97¾ 98	400	Preferred 100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
	70 71¼	69½ 70¾	69¾ 70¾	70 76	72 73½	54,300	Kraft Cheese 25	53½ Mar 31	76 May 17	49 June	62⅞ Feb
	73¾ 74½	73⅝ 74½	72⅛ 73½	72 72⅞	71⅛ 72	18,600	Kresge (S S) Co new 10	60⅝ Feb 24	75 Mar 29	45⅞ Jan	77¼ Sept
	*117 ----	*119 ----	*117 ----	*117 ----	*117 ----	------	Preferred 100	112⅝ Apr 11	118 Apr 27	110⅛ Feb	118 July
	24½ 26	24 25	22⅛ 23½	22 22	22½ 23	2,800	Kresge Dept Stores No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
	*71½ 72⅞	*71 71½	*70 71	*69⅞ 72⅞	*69⅞ 72⅞	------	Preferred 100	51¾ Feb 1	72⅝ May 11	45 Nov	80 Jan
	106 109¾	*107¼ 109	107⅜ 107½	106 107	103½ 103½	1,200	Kress Co new No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
	93⅝ 96⅜	95 98	91½ 95⅞	90¼ 92⅞	89 92⅞	151,800	Kroger Grocery & Bkg No par	73¼ Mar 27	98 May 15	---- ----	---- ----
	*200 240	225 232	230 230	*220 230	*210 230	800	Laclede Gas L (St Louis) 100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
	105 105	105 108	108 108	108 108	*107½ 109	320	Preferred 100	100 Jan 5	124½ Jan 26	96 Jan	130 May
	36½ 38¼	36½ 37¼	36⅝ 37¼	36 36	35⅛ 36	5,600	Lago Oil & Transport No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
	116⅝ 118⅜	118⅛ 119½	117⅛ 119	115⅝ 117	114 115¾	35,300	Lambert Co No par	79½ Jan 10	121⅞ May 9	66 Jan	88½ Oct
	21⅞ 22¼	21½ 22⅜	21½ 22¾	21¾ 22¼	21 22	16,600	Lee Rubber & Tire No par	17¼ Jan 3	24½ May 1	7 Jan	18½ Dec
	51½ 52	x51 51¼	49 51	48¼ 49⅛	48½ 49¼	10,600	Lehn & Fink No par	38 Jan 17	53¾ Apr 12	32⅝ Apr	43 Nov
	33¾ 34⅜	33½ 33½	33½ 33⅞	33¼ 33½	33⅛ 33¼	1,900	Life Savers No par	30⅛ Apr 23	36⅛ Feb 7	20¼ Sept	34¼ Dec
	102¾ 102¾	x99½ 99¾	98⅛ 101	98⅛ 99½	97¼ 98	4,700	Liggett & Myers Tobacco 25	94 May 2	122½ Jan 3	*87½ Feb	128 Sept
	99⅞ 101⅜	x98⅛ 100¾	97 99¾	96½ 97⅞	96 97½	19,100	Series B 25	93¾ May 2	123½ Jan 3	*86⅝ Feb	128 Oct
	*146¼ 146¾	146¼ 146¼	*144¾ 146¼	*144¾ 146½	*144¾ 146¼	100	Preferred 100	135¼ Jan 30	147 Apr 11	124¾ Jan	140 Dec
	64¼ 65⅞	x61 64⅝	62 62	58½ 60	58¾ 58¾	10,300	Lima Loc Wks No par	53 Mar 19	65⅞ May 14	49 Oct	76⅜ Apr
	73¼ 73⅞	73⅝ 76¾	74 76⅜	74 75	72½ 73½	28,600	Liquid Carbonic certifs No par	63½ Feb 20	77⅞ Jan 13	45¾ Sept	78¾ Dec
	74¼ 75⅜	73 74¾	71¾ 73	71⅛ 72½	71⅛ 73⅜	50,200	Loew's Incorporated No par	57 Jan 10	77 May 9	48⅞ Jan	63⅞ Mar
	7 7¼	6¾ 7⅛	6⅝ 6¾	6½ 6½	6½ 6¾	5,000	Loft Incorporated No par	5¾ Feb 9	8 May 2	5 Oct	7⅝ Jan
	30½ 30½	30¼ 30¼	*30 30¼	30 30	30 30	500	Long Bell Lumber A No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
	53¼ 54⅝	53⅛ 54⅝	52½ 53½	52 53⅜	51⅞ 52⅞	8,400	Loose-Wiles Biscuit new 25	49⅛ Jan 10	59 Ap 26	x35½ July	57¼ Dec
	*120 121½	*120¼ 121½	120¼ 120¼	*120 121½	*120 121½	10	1st preferred 100	119½ Mar 21	125 May 9	118 Jan	123 Nov
Stock	31⅝ 32	31⅞ 33⅜	32 32¾	31¾ 32¼	31⅜ 32	37,200	Lorillard 25	31⅜ May 18	46⅞ Apr 19	23½ May	47⅜ July
	105 105	*100¾ 104¾	104½ 104¾	*100¾ 105	102 102¾	500	Preferred 100	102 May 18	114 Mar 13	107 June	118½ Jan
Exchange	17 17⅞	17⅛ 17⅞	16½ 17¾	16⅛ 16½	15½ 16⅜	36,000	Louisiana Oil temp ctfs No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
	*92¾ 93¼	92⅜ 92⅜	*92¼ 94	*92¾ 94	*92¾ 94	100	Preferred 100	80 Feb 21	96 Apr 30	85¼ Dec	97 Feb
Closed.	36¼ 36⅞	36½ 38⅜	37¾ 41	36 38⅜	35⅝ 36⅞	77,500	Louisville G & El A No par	28 Feb 7	41 May 16	23⅝ Jan	30½ Dec
	58 59⅞	56¼ 58½	57 60⅞	60 68	61½ 68	105,000	Ludlum Steel No par	25⅝ Jan 11	68 May 17	20 Oct	33¼ Mar
Extra	53¼ 55	53 53	52½ 52½	52 52	52 52	1,000	MacAndrews & Forbes No par	46 Jan 6	57¾ Apr 14	43 Nov	58¼ Dec
	123¾ 124½	123⅛ 123⅝	122⅛ 122½	122⅛ 122⅛	122 122⅛	3,300	Mackay Companies 100	108½ Mar 2	134 Mar 20	105 June	134 Aug
Holiday.	77⅝ 77⅞	77½ 78¼	77½ 77⅝	77¼ 77¾	77 77⅛	3,900	Preferred 100	68¼ Jan 13	84 Mar 19	67 Aug	74 Aug
	88⅛ 88⅞	88 88⅞	87 88⅝	86½ 90⅞	88¼ 91⅞	70,400	Mack Trucks, Inc No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
	*320 349	349 349	*310 349	*310 349	*310 349	100	Macy Co No par	235 Jan 10	350 Apr 11	124 Jan	243½ Nov
	32½ 33¾	33¼ 34	33 34	32⅝ 33¾	32⅛ 32⅞	16,100	Madison Sq Garden No par	22¼ Jan 9	34 May 7	20½ Aug	28⅝ Oct
	49½ 51	52 55¾	53¼ 55⅝	53⅛ 54¾	53⅝ 55⅜	49,900	Magma Copper No par	43¾ Feb 27	56½ Jan 4	29½ Feb	58¾ Dec
	25½ 26⅛	25⅝ 26	25 25¾	24¾ 25	24¼ 25	6,600	Mallinson (H R) & Co No par	16 Jan 20	28⅞ Apr 12	11½ Apr	20¾ Dec
	97¼ 97¼	*96½ 97¼	*96½ 97¼	97¼ 97¼	*96½ 97½	30	Preferred 100	87⅛ Jan 30	101⅞ Mar 15	66¾ July	95 Dec
	*32¼ 35	*32¼ 35	*32¼ 35	*32¼ 35	*32¼ 35	------	Manati Sugar 100	34½ Feb 10	41 Jan 14	27 Nov	46 Feb
	*66 70	*66 70	*66 70	*66 70	*66 70	------	Preferred 100	65 Mar 22	88 Jan 17	48 Oct	80¾ Dec
	36¼ 36½	*36 37	*36½ 37	*36 37¾	*36 37¾	200	Mandel Bros No par	36 Mar 2	40½ Jan 24	39⅛ Dec	49¾ Aug
	54½ 55½	54 55¼	53⅛ 54⅝	53 56½	56¾ 58	19,400	Manh Elec Supply No par	50 Jan 11	61 Mar 17	43 Oct	132 Aug
	42¼ 43	42 43	41 42¾	x40 41½	40½ 40⅝	12,800	Manhattan Shirt 25	31¾ Feb 18	43 May 14	24¼ Jan	35¾ Dec
	21⅛ 22	21⅛ 21⅝	19⅞ 21¼	19⅛ 20	19 20	4,500	Maracaibo Oil Expl No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
	40⅝ 41⅝	40½ 41⅜	40¼ 40⅞	39½ 40¼	39 39¾	31,600	Marland Oil No par	33 Feb 17	44½ Apr 17	31 June	58½ Jan
	54⅞ 55⅜	55 55¼	55¼ 56½	54 55¼	55⅜ 56⅞	8,500	Marlin-Rockwell No par	45¼ Mar 6	57⅞ Apr 18	27 Jan	55⅞ Nov
	17⅛ 17¾	17½ 17⅞	17½ 17⅞	17⅜ 17⅜	16½ 16⅞	4,800	Martin-Parry Corp No par	12⅛ Mar 12	19⅜ Apr 20	15½ Dec	24¾ Feb
	127⅜ 127⅞	126 127½	125⅛ 126½	125⅛ 125⅛	125⅛ 127	6,700	Mathieson Alkali Works No par	119 Feb 20	137⅞ Apr 12	82 Jan	132¾ Dec
	126 126	*120 126	*120 126	120 120	*120 126	50	Preferred 100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
	80¼ 82⅜	x80⅝ 81⅝	80⅛ 81⅜	79⅝ 80½	79 79¾	12,200	May Dept Stores new 25	78 Feb 17	85⅜ Jan 3	66¾ June	90⅜ Nov
	38 38⅜	38 38⅛	38 38	38 38⅜	37 37½	20,400	Maytag Co No par	30 Mar 12	40¼ Apr 25	23⅜ Jan	35¼ Dec
	65 65½	65¾ 71	68 71⅞	67 68	65 69	8,100	McCall Corp No par	56 Feb 3	71⅞ May 16	---- ----	---- ----
	87 87	*86¼ 87	*86¼ 87	86¼ 86¼	*86¼ 87	310	McCrory Stores class A No par	77 Feb 18	90 Apr 28	55 Mar	90 Dec
	92 92	92 92	92 92	89 91	88 88¼	1,700	Class B No par	80½ Mar 14	98½ Apr 28	56½ Mar	96¾ Dec
	111 111	*111¼ 114	111 111	*109 ----	*111 114	240	Preferred 100	109 Feb 8	111 Jan 10	97 Mar	116½ Sept
	*25¼ 27½	*25¼ 27½	*25¼ 27½	*25¼ 27½	*25¼ 27½	------	McIntyre Porcupine Mines 5	25⅜ May 2	28½ Mar 16	24½ Mar	28¾ Oct
	*26¼ 26½	26¼ 26¼	27 27	*26 27	27 27	500	Metro-Goldwyn Pictures pf 27	25⅛ Jan 6	27 Feb 9	24¾ Jan	26¼ Feb
	37 39	36⅛ 37⅞	34½ 36⅞	33⅝ 35½	30½ 34⅜	181,800	Mexican Seaboard Oil No par	4⅝ Jan 19	39 May 14	3 Aug	9¼ Feb
	19⅜ 19½	19⅞ 21	20½ 21¾	20½ 21	20 20⅞	44,000	Miami Copper 5	17¾ Jan 5	21¾ May 16	13⅛ June	20¾ Dec
	31½ 32¼	31¾ 32¼	31½ 32⅜	31 31½	30½ 31	19,700	Mid-Continent Petro No par	25⅛ Feb 20	33¼ Apr 28	25½ Oct	39⅜ Jan
	115⅛ 115⅛	*115 120	*114 116¼	*114 115	*114 115	100	Mid-Cont Petrol pref 100	103¼ Feb 20	115⅛ May 11	97 Apr	105 Feb
	6⅝ 7	6½ 7	6 6¾	5¾ 6	5¾ 6	97,000	Middle States Oil Corp 10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
	4½ 5	4¾ 5	4½ 5	4½ 5⅝	4¼ 4½	8,800	Certificates 10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
	218 220¾	216 218	214¾ 215	212¼ 214	212 212	1,500	Midland Steel Prod pref 100	199 Feb 18	290 Jan 4	106 Apr	315 Dec
	19 19	*19 20	19½ 19¾	*19¾ 20	19⅞ 20	900	Miller Rubber ctfs No par	18⅞ May 9	27 Jan 3	17½ Nov	36¾ Apr
	*172½ 174	169 171	171 171	171 171	170 171	1,400	Montana Power 100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
	153 158	152⅜ 155	148 152¾	146¼ 149⅞	143¾ 149¾	158,000	Montg Ward & Co Ill corp 10	117 Jan 19	158 May 14	60⅜ Feb	123⅛ Dec
	10 11	10⅜ 11⅜	10¼ 11½	9⅝ 10½	9½ 10¼	117,700	Moon Motors No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
	4 4⅛	4 4⅛	3⅞ 4	3¾ 4	3¾ 3⅞	31,900	Mother Lode Coalition No par	2⅝ Jan 27	4⅛ May 14	1½ Oct	4⅜ Jan
	10 10⅛	10 10⅛	9⅞ 10	9⅞ 10⅛	10⅛ 10⅛	4,300	Motion Picture No par	5 Mar 29	11 May 9	6½ Sept	16⅝ Mar
	18⅛ 18½	17¾ 18⅛	17½ 18¼	17½ 18⅛	17¾ 17¾	3,200	Motor Meter A No par	13 Mar 22	23¼ Jan 12	17 Nov	38¾ Apr
	36 36¾	35¾ 36⅜	35½ 36¾	35½ 36	35⅛ 36	11,300	Motor Wheel No par	25½ Jan 12	37⅞ Apr 23	20¾ Jan	27½ Mar
	83⅞ 83⅞	83⅞ 84	83 84½	82⅛ 83½	83 83	4,200	Mullins Mfg Co No par	72⅝ Feb 17	94¼ Apr 13	10 Jan	79¼ Dec
	*108 110⅞	*108 110⅞	*108 110⅞	*108 110⅞	106½ 108	70	Preferred 100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
	57⅞ 59⅞	59⅛ 61¾	57⅛ 59⅝	x55⅛ 57½	56¼ 62½	27,100	Munsingwear Inc No par	46¾ Mar 5	62½ May 18	35¾ May	53 Nov
	43½ 44½	42¾ 44⅜	44½ 47⅛	45⅛ 46⅞	47⅜ 54	99,400	Murray Body new No par	21½ Feb 1	54 May 18	16¼ Oct	43 Feb
	91⅝ 92⅞	92⅝ 96½	91 96¾	91 93¾	91⅛ 93⅜	141,100	Nash Motors Co No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
	17¼ 18⅛	17⅛ 17⅝	17 17⅝	15¾ 17¼	16½ 16⅝	10,100	National Acme stamped 10	7¼ Jan 4	19¼ May 2	5 Feb	7½ Oct
	84 86¼	85 85	84 85	83 83	84½ 84½	1,600	Nat Bellas Hess No par	41 Jan 3	95 May 4	31⅛ Sept	46½ Dec
	*108 110¾	*108 110	108 108	*100 110	*100 110	100	Preferred 100	90¼ Jan 3	111 May 7	85¼ Sept	97 Apr
	168 169	167⅛ 167⅞	166½ 167⅛	164½ 166⅛	164½ 166	6,700	National Biscuit 25	162¼ Jan 19	182 Jan 27	94¾ Jan	187 Dec
	147¼ 147¼	*147 148	*147 149	*145 148	146 146	200	Preferred 100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
	58⅛ 59⅝	58⅝ 59½	58⅜ 59½	58⅝ 59½	58⅞ 59⅜	121,800	Nat Cash Register A w i No par	47¼ Jan 16	64¼ May 18	39⅞ Jan	51⅝ Dec
	85 87½	85⅝ 88⅛	86¼ 86⅞	83 84⅞	82½ 84⅝	78,800	Nat Dairy Prod No par	64½ Jan 3	88⅛ May 18	59¼ May	68⅞ Aug
	25¾ 26	25½ 25½	25½ 25½	25½ 25½	*25 26	900	Nat Department Stores No par	21⅞ Jan 5	28½ May 2	20¼ June	27⅞ Mar
	97¾ 97¾	97½ 97½	96 97½	95⅛ 96	95 95	1,500	1st preferred 100	91 Jan 10	102 May 2	89½ July	94¼ Jan
	42⅝ 42⅝	42 42¼	40¼ 41½	40 41	39¼ 40	4,400	Nat Distill Prod ctfs No par	35¼ Feb 28	58½ Jan 9	17 Feb	60 Oct
	*59 61	*58 60	*58 60	58 58	*57 59	100	Preferred temp ctfs No par	55 Feb 28	71⅜ Jan 9	43 Mar	69¼ June
	32¾ 34½	34⅛ 34⅞	30¼ 34⅞	31½ 33¾	30½ 32⅜	20,600	Nat Enam & Stamping 100	23¼ Mar 26	37½ Apr 12	19⅛ Apr	35⅜ June
	*99 102	99¼ 99½	99¼ 99¼	*99 100	*99 100	700	Preferred 100	90⅛ Mar 28	99½ May 15	69⅛ Apr	91⅞ July
	127 127	129⅛ 129¾	126¼ 127	126 126	126½ 129	1,500	National Lead 100	123 Mar 1	136 Jan 31	595 May	202¾ May
	*147 147¼	*147 147¼	*147 147¼	147 47	147¼ 147¼	300	Preferred A 100	139 Jan 3	147¼ May 18	113½ June	139¾ Dec
	120¼ 120¼	*120½ ----	*125½ ----	*120½ ----	*120½ ----	100	Preferred B 100	112½ Mar 20	121⅛ Mar 30	104⅞ June	115¼ Dec
	35⅛ 36⅜	x35⅜ 36⅞	34⅝ 35⅞	33⅝ 34½	33¼ 34	118,300	National Pr & Lt ctfs No par	21⅝ Jan 16	36⅞ May 15	19¼ June	26¾ Sept
	31 32½	30 30⅞	30 30	28 28½	27½ 28½	14,200	National Radiator No par	26 May 16	40⅜ Jan 9	36¾ Nov	39½ Nov
	86¼ 86¾	*83 87	*83 87	86¾ 86¾	85½ 86⅜	800	Preferred 100	83 May 7	98½ Jan 17	96 Nov	98 Dec
	100½ 101¼	95 98¼	92 96½	90 91¾	90½ 92	8,000	National Supply 50	90 Feb 21	110 Apr 19	76 May	97⅞ Dec
	359¼ 364	359½ 370	354 367	349¼ 359¾	352¾ 357¾	3,090	National Surety 100	298 Feb 7	370 May 15	a218 July	373 Dec
	268 269¾	263 266½	255 271	256¼ 268	255 260	2,400	National Tea Co No par	160 Jan 17	279½ May 8	108 Apr	180 Dec
	23½ 24¼	24⅞ 25½	24⅜ 25⅜	24 24½	23¾ 24⅛	237,400	Nevada Consol Copper No par	17¾ Jan 18	25⅝ May 16	12¾ June	20⅝ Dec
	45¼ 45⅝	44⅝ 45⅛	44¼ 44¾	43⅝ 44⅜	43⅜ 44⅛	1,800	N Y Air Brake No par	42½ Mar 10	50½ Feb 10	39¼ Oct	50 June
	59 59½	58 59¾	57⅛ 59	57 57⅛	55 56⅛	3,200	New York Dock 100	52 Feb 18	64¼ Jan 4	34 Jan	65⅝ Nov
	*90 92	*89½ 92	*89½ 92	*89¼ 92	*89¼ 92	------	Preferred 100	87 Apr 16	95 Jan 4	72⅛ Feb	93½ Nov
	*104 104¼	*103½ 104¼	104 105½	103½ 103½	103 103	690	N Y Steam pref (6) No par	99¼ Jan 3	105½ May 16	93½ Feb	102½ Oct
	114¼ 114⅝	*114¼ 114¾	113¼ 113⅝	113¼ 113¼	114¼ 114¼	220	First preferred (7) No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
	28¼ 28½	28¼ 28½	28⅝ 29	28¾ 29⅛	28⅜ 28½	12,700	Niagara Falls Power pf new 25	27½ Apr 17	29½ May 17	27¾ Jan	29⅝ May
	76⅝ 78⅛	76⅝ 77⅝	76⅛ 77	74¼ 75¾	73½ 75⅝	67,000	North American Co 10	58⅝ Jan 3	78⅛ May 14	45⅝ Jan	64⅛ Oct
	55 55⅛	*55½ 57½	55⅝ 55⅝	55⅛ 55⅛	55 55	1,400	Preferred 50	53¼ Jan 3	55⅝ May 16	50 Jan	55 Aug
	103¾ 103⅞	x103¾ 103⅞	103¼ 103¼	*103 103¾	103 103	1,400	No Amer Edison pref No par	102½ Feb 15	105⅞ Feb 7	96⅝ Jan	105 Oct
	54 54	54 55	54½ 54½	53½ 53½	54½ 54½	180	Northwestern Telegraph 50	50 Jan 5	55 May 15	47¾ Jan	56 Sept
	3½ 3½	3½ 3½	3½ 4	3¾ 4	3½ 4½	6,400	Norwalk Tire & Rubber 10	2½ Mar 16	4½ May 18	1⅞ June	5⅜ Feb
	12 13	11⅞ 12	10½ 10½	*10 11½	*10 11½	1,200	Nunnally Co (The) No par	8 Mar 8	13 May 14	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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 12.	Monday, May 14.		Tuesday, May 15.		Wednesday, May 16.		Thursday, May 17.		Friday, May 18.		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
	30	30⅝	30	30¾	30	30¼	28½	30	28¼	29	8,800	Oil Well Supply 25	28¼ May 18	41 Jan 11	31¼ Jan	38⅞ Dec
	*106	106¼	106	106½	106½	106½	106½	106½	*106½	107	310	Preferred 100	100 Apr 27	110½ Jan 11	102¾ Mar	110 June
	14	14⅞	13½	14⅛	13½	14	13¼	13⅝	12⅝	13½	9,300	Omnibus Corp No par	11½ Mar 27	15¼ May 10	11 Mar	17⅛ June
	94	94⅞	94	94	94	94	*92½	95	*92½	95	400	Preferred A 100	90 Jan 11	96½ Mar 8	81 Jan	99½ May
	72½	72¾	72	72¾	72⅛	72⅛	*72	72⅞	71⅜	71⅜	1,400	Oppenheim Collins & Co No par	71⅜ May 18	88½ Jan 7	58½ Feb	82⅜ Dec
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	*81	89	*82	89	----	----	80	80	81	81	200	Preferred 100	75 May 9	102 Jan 5	102¾ Nov	108½ June
	184½	184¾	185	191	188¼	193	188	193½	192¾	196	9,800	Otis Elevator 50	147⅛ Feb 20	196 May 18	x103 Feb	155¾ Oct
	*124	125	124	124	*124	125	*124	125	*124	125	30	Preferred 100	119¼ Jan 24	125½ Apr 5	108 Feb	124¾ Aug
	18⅛	18¾	19⅛	21	21½	23½	21½	22⅞	20⅝	22	157,900	Otis Steel No par	10½ Jan 18	23½ May 16	7¼ Feb	12½ June
	94⅛	94⅝	95	96⅞	97	97⅞	96	97	96	96½	4,900	Otis Steel prior pref 100	82½ Jan 10	97⅞ May 16	61½ Feb	91 Nov
	*84	90	*84	90	84¼	84¼	*84	85	*84	85	100	Outlet Co No par	82 Feb 21	91 Jan 5	52¾ Jan	99 Dec
	87⅝	89⅞	89	89	87¾	87¾	87	87	86	86	1,100	Owens Bottle 25	74½ Jan 3	95⅞ Apr 18	73 Dec	85¼ Dec
	*115½	117	*115½	117	*115½	117	*114	114⅞	*114	117	----	Preferred 100	114¾ Jan 3	117 Mar 16	107 Jan	120 Nov
	52	53⅜	52¼	53½	51⅝	52⅛	50⅝	51¼	50¼	51	14,500	Pacific Gas - Elec new 25	43½ Feb 28	53¾ May 4	31 Feb	50 Dec
	1¾	1⅞	1¾	1⅞	1⅝	1¾	1⅝	1¾	1⅝	1¾	48,100	Pacific Oil No par	1¼ Jan 3	2¼ Apr 27	1 May	1⅞ Jan
	155¼	158	155½	156½	155	157¾	156	160	158⅞	158⅞	990	Pacific Telep & Teleg 100	148 Mar 10	160 May 17	124 Mar	162 Dec
	71	75	x73⅜	75¾	76	80¾	75¼	77¾	73⅝	77⅜	293,500	Packard Motor Car 10	56¼ Feb 18	80¾ May 16	33¾ Apr	62 Dec
	48	48¼	48½	48½	48	48	47¼	48	48	48	3,000	Pan-Amer Petr & Trans 50	38¼ Feb 20	53¾ Apr 3	40⅛ Dec	65⅞ Jan
	50⅝	51½	50¼	51	49	50¾	49¼	50⅞	49	50⅛	29,800	Class B 50	37¾ Feb 20	54⅝ Apr 30	40¼ Dec	66⅝ Jan
	25⅛	25⅝	25⅛	25⅞	24½	25	23½	23⅞	22	23¾	5,900	Pan-Am West Petrol B No par	18¼ Feb 15	28⅜ Apr 28	16¾ Oct	37⅞ Jan
	21	21¾	20¾	21⅜	19⅛	21⅛	18¼	19½	18⅜	19⅛	24,000	Panhandle Prod & ref No par	11½ Feb 11	21¾ May 14	8 Apr	18⅞ Jan
	98¾	104¾	105	106¼	103½	103¾	103	103	*90	103	2,500	Preferred 100	70 Feb 21	106¼ May 15	54 Sept	83 Nov
	68¼	69¼	68⅛	69¼	68	69⅜	67¾	73	72⅛	75	72,800	Park & Tilford tem ctfs No par	34 Mar 10	75 May 18	20 Jan	46⅝ Oct
	12⅝	13⅛	13	14⅛	13	14	12⅝	13⅜	12½	13¼	137,100	Park Utah C M 1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
	6⅝	7½	6⅝	7	6¾	7	6½	7	5	6⅝	25,100	Pathe Exchange No par	2 Feb 8	9⅛ May 10	3¾ Dec	12 June
	19	21⅞	19	20	19	20⅛	15⅝	20	15	17½	23,100	Pathe Exchange A new No par	8⅛ Feb 9	23½ May 10	18½ Dec	43¼ June
	39⅛	40⅞	38½	40	36⅛	38⅞	36⅛	37¾	36	37	48,300	Patino Mines & Enterpr 20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
	20	21¼	20¼	22	20	21½	19⅜	20	19½	19½	6,800	Peerless Motor Car 50	16⅛ Jan 27	25⅞ Mar 18	20 Apr	32 Jan
	32¾	32⅞	32½	32⅞	31⅝	32¾	30¼	31¾	30	32¼	6,300	Penick & Ford No par	22⅜ Jan 7	37 Apr 17	19½ Sept	27⅞ May
	28¼	29½	28½	29½	28½	30½	28	29⅞	28½	29⅜	8,900	Penn-Dixie Cement No par	22⅝ Jan 11	31 May 2	21½ Dec	39⅝ Jan
	*95½	96	95½	95½	*95	97	*95½	97	*95½	97	100	Preferred 100	94 Jan 5	96⅝ Apr 25	91 Sept	100 May
	178½	179¾	178	178	177	178	176	176	175	175¼	1,700	People's G L & C (Chic) 100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
	170	170	172	174½	*172	173½	170	170	170	170	1,300	Philadelphia Co (Pittsb) 50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
	*48	49	*48	49	48	48	*46½	49	*46½	49	10	5% preferred 50	45½ Mar 15	48½ May 7	40 Jan	51 Dec
	55⅜	55⅜	55	55	55¼	55¼	55	55½	55	55⅛	2,500	6% preferred 50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
	33	35	33⅜	34⅝	32⅛	34⅜	32½	33	32	33	27,900	Phila & Read C & I No par	28¼ Feb 9	39¾ Jan 3	37⅜ June	47⅝ May
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	18⅛	19½	19⅛	19¾	18¼	19⅞	18⅞	19¼	18½	19⅛	12,500	Phillip Morris & Co. Ltd 10	15 Mar 1	22¾ Apr 13	18 Sept	41⅛ Jan
	41⅝	42⅜	42⅛	42⅝	41⅝	42⅜	41½	42	41	41⅞	20,300	Phillips Petroleum No par	35¼ Feb 20	44⅝ Apr 30	36¼ Oct	60¼ Feb
	33	33⅜	*32¾	33	32	32½	32	32	*30	32	600	Phoenix Hosiery 5	28 Jan 23	38 May 8	35⅛ Dec	52⅞ Aug
	99	100	*100	101¾	100	100	99	99	*99	101	360	Preferred 100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
Stock	13¾	15⅜	15	16¼	14¼	15⅞	13¾	14⅞	13¾	14⅞	66,600	Pierce-Arrow Mot Car No par	10½ Feb 18	16¼ May 15	9⅛ Oct	23⅝ Mar
	44	47⅞	44	48⅞	44½	47½	44⅛	44⅛	43½	44½	9,400	Preferred 100	39⅞ Feb 16	53½ Jan 3	37¾ Oct	102½ Jan
Exchange	3⅞	4¼	3¾	4⅛	3½	3⅞	3¼	3¾	3¼	3½	39,800	Pierce Oil Corporation 25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
	22¾	23	23	23¾	23	23	23	23¼	*23	29	1,600	Preferred 100	16¼ Feb 20	30½ Apr 26	13½ Mar	24 June
Closed.	5	5¼	5	5⅛	5	5⅛	4¾	5	4¾	5	14,500	Pierce Petrol'm tem ctfs No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
	42¾	44¾	x42⅛	43	41	42⅛	40⅛	40⅞	40½	41⅜	17,100	Pillsbury Flour Mills No par	32¾ Feb 18	44¾ May 14	30⅞ Nov	37½ Aug
Extra	118⅛	120⅛	*117	118	117	117	*114	117	*113	117	600	Preferred 100	108 Jan 5	120⅛ May 14	104 Aug	109 Oct
	48	50	49	50⅝	48⅝	49⅝	*45	47	*45	48	15,900	Pittsburgh Coal of Pa 100	41¼ Feb 8	53½ Jan 4	32¾ Mar	74½ June
Holiday.	83¼	85	85⅜	85½	*85	85⅞	*84	85	*82¼	83	2,200	Preferred 100	81 May 1	88 Jan 12	70⅝ Mar	98 Sept
	*88	92	*86¼	90	*86¼	88	*86¼	88	*86¼	88	------	Pittsburgh Steel pref 100	87½ Mar 15	96 Feb 9	94 Dec	101 Jan
	30⅞	33¾	32¾	32¾	30¾	30¾	*30	32¼	*30	32	1,100	Pitts Terminal Coal 100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
	76½	76½	*76	77	*76	77	76	76	*76	77	50	Preferred 100	76 May 9	82 Mar 13	74 Apr	84½ Dec
	*64	66	*64	68	*64	68	64⅛	66	67	68	900	Porto Rican-Am Tob cl A 100	62⅛ Feb 24	79⅞ Jan 6	65 Aug	91½ Jan
	26¼	26⅝	26⅝	27⅛	27	27¼	27½	31¼	32	35½	14,000	Class B No par	23⅞ Feb 24	35½ May 18	15 Aug	52⅞ Dec
	122⅛	124¼	123¾	124¾	121⅝	124⅜	121¼	122½	120½	122	24,900	Postum Co. Inc No par	118 Feb 20	129⅝ Jan 24	92⅝ Mar	126⅛ Dec
	23½	23¾	23⅛	23¾	23⅛	23¾	23	23	*22¼	23	800	Pressed Steel Car new No par	22 Feb 18	26⅞ Jan 3	36⅛ Feb	78¼ Dec
	*78	81½	*78	81½	81	81	81½	82	*80	82	600	Preferred 100	77 Apr 11	88 Jan 4	76½ Feb	92½ May
	23⅝	24⅛	23½	23¾	23½	23⅝	22½	23¾	23	23⅜	6,100	Producers & Refiners Corp 50	16 Feb 17	26⅞ Apr 30	16¾ Jan	33⅞ May
	*44	45	44⅛	44⅛	44⅛	45	44⅛	44⅛	*44	45	60	Preferred 50	41 Feb 20	46⅞ May 1	36⅞ Jan	50 Feb
	*83½	85	*83½	85	*83½	85	82	82	*83½	85	10	Pro-phy-lac-tic Brush No par	69½ Jan 4	91 Feb 17	55 Feb	71 Sept
	62¼	63¾	62⅛	63⅞	60⅞	63¼	60¼	61½	59½	61	79,000	PubServCorp of N J new No par	41½ Jan 9	66⅜ May 7	32 Jan	46⅞ Sept
	115	115	114½	114½	114	114	*114	114⅛	114½	114½	2,100	6% preferred 100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
	*128¾	129	128¾	128¾	128½	128½	129	129	*127	129⅝	400	7% preferred 100	118 Jan 21	129⅛ May 11	108½ Jan	120¼ Nov
	148¼	148¼	148⅝	148¾	148⅛	148⅛	*148⅛	149⅝	147⅛	147⅛	500	8% preferred 100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
	109⅝	109¾	109¾	110	109¾	110	109¾	109¾	109¾	109¾	1,400	Pub Serv Elec & Gas pfd 100	108 Mar 8	110½ Apr 25	102 Jan	110½ Dec
	91⅜	93	92	94	90	93⅜	89¾	91½	88¼	90½	45,800	Pullman Company new No par	79½ Feb 21	94 May 15	73¾ Aug	84¾ Dec
	29⅝	30½	30⅜	30⅜	30¼	30¾	30¼	31⅞	30⅝	30⅝	2,600	Punta Alegre Sugar 50	28⅛ Feb 17	34⅞ Jan 3	27 Oct	46⅞ Jan
	24⅝	24⅞	24½	24⅞	24⅛	24¾	24	24⅜	23⅞	24	14,700	Pure Oil (The) 25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
	115	115	114	114	113⅜	115	113½	113½	113½	113½	320	8% preferred 100	108 Mar 15	115 May 11	111⅜ Jan	115½ Dec
	85	86¾	x85¼	86¾	85¼	86⅝	84⅜	85⅛	83⅝	85⅜	7,000	Purity Bakeries new	75½ Apr 14	89⅞ May 7	---- ----	---- ----
	----	----	----	----	----	----	----	----	----	----	------	Class B No par	96¼ Jan 3	171 Apr 12	41¾ Jan	68⅞ Nov
	*114	----	*115	----	*113⅛	----	113	113½	112½	112⅞	1,000	Preferred new	109¾ Apr 18	115½ May 11	---- ----	---- ----
	204½	211	201¼	206⅞	186¾	204⅞	182½	192	180	191	200,000	Radio Corp of Amer No par	85¼ Feb 20	211 May 14	41⅛ Apr	101 Nov
	57½	58	58	58½	59½	60	59⅜	59½	58	59½	1,600	Preferred 50	54½ Jan 4	60 May 16	49 May	57 Apr
	26	26½	26¼	27	26⅜	26½	26⅛	26½	26⅛	26¼	4,000	Real Silk Hosiery 10	24⅞ Jan 17	30¼ Jan 26	20½ Nov	49 Mar
	93	93	93	93	93	93	93	93	*92½	93	370	Preferred 100	84 Feb 7	94½ Feb 21	80 June	99 Dec
	12⅛	12½	12¼	13	12	13	12	12½	11	12⅛	11,300	Reis (Robt) & Co No par	5½ Feb 23	13 May 15	5⅜ July	9 June
	31½	32¼	31⅝	32⅜	31⅛	32⅝	30⅛	31⅝	29⅝	30⅞	77,700	Remington-Rand No par	23⅛ Jan 20	33 Jan 28	20½ Nov	47¼ Dec
	*95½	96¼	96	96	96	96	96	96	*95	96	600	First preferred 100	93 Jan 16	96 Feb 28	87½ Nov	102½ Apr
	*95	100	*96	100	*96	100	*96	100	*96	100	------	Second preferred 100	93 Apr 19	100 Jan 24	90 Oct	110 Apr
	26⅝	27½	26⅝	27¼	27¼	28¾	27¼	28	27	28¼	67,300	Reo Motor Car 10	22½ Jan 21	29¾ Apr 14	25½ Dec	26⅞ Dec
	60⅝	62	x60	60⅞	59⅛	61½	58⅝	59	58⅜	59	11,000	Republic Iron & Steel 100	56 Feb 17	69¾ Feb 7	53 Oct	75⅞ Mar
	*106⅞	107	107	107	107	107⅜	107	107	107¼	107¼	800	Preferred 100	105 Jan 3	112 Feb 6	96⅝ Jan	106 May
	12⅝	14	13	13⅜	12¼	13¼	12¼	12⅜	12¼	12¾	26,900	Reynolds Spring No par	8¼ Feb 18	14⅝ May 8	4 Feb	13 Dec
	131¾	132	131¾	132	131¾	132	131¼	131½	131	131¾	18,200	Reynolds (RJ) Tob Class B 25	128 Apr 24	161⅛ Jan 3	98⅛ Feb	162 Dec
	48⅞	51⅝	51⅜	53	49½	52½	47⅝	50⅛	46½	50	275,200	Richfield Oil of California 25	23½ Feb 17	53 May 15	25⅜ Dec	28⅝ Dec
	225	225	219	221	215	220¼	215¾	218	212¼	215	3,200	Rossia Insurance Co 25	163 Jan 10	233 May 4	74 Jan	194 Oct
	54⅜	54⅞	54	54½	53¾	54⅜	53⅛	54	52¼	53¼	9,400	Royal Dutch Co (N Y shares)	44⅝ Jan 20	55 May 7	44¼ July	54½ Feb
	39½	40¾	40	40½	40⅜	41⅞	41⅛	43⅛	43⅜	49	51,800	St Joseph Lead 10	37 Mar 16	49 May 18	36 May	43⅞ Mar
	86	86½	x85	88	85⅜	87	84	84	83	83	7,000	Savage Arms Corporation 100	60⅝ Jan 12	88 May 15	43½ Oct	72½ Mar
	2⅝	2¾	2¾	3½	3½	3¾	3¼	3⅝	3	3⅜	36,800	Seneca Copper No par	2 Jan 18	3¾ May 16	1 June	3¾ Jan
	63	63⅞	64⅞	66	64⅝	66	63⅝	64	64¼	64⅝	10,900	Shubert Theatre Corp No par	59½ Mar 5	69¾ Jan 9	55 Aug	74⅞ Nov
	63½	64⅛	x62	63⅜	61¼	62⅝	60	62¼	59½	61½	51,400	Schulte Retail Stores No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
	122	122	122⅞	122⅞	122½	122½	120½	122	*121½	122	150	Preferred 100	119½ Jan 31	129 Apr 11	116¼ Jan	123 Aug
	12⅞	13	*13	13½	*13	13½	12⅝	12⅝	12¾	12¾	400	Seagrave Corp No par	10 Feb 18	14¼ Jan 3	8¾ Sept	15⅜ Dec
	104¼	106	103	104⅞	102⅛	104⅞	101⅝	104⅛	102⅛	104⅞	162,500	Sears, Roebuck & Co new No par	82⅛ Jan 16	110½ Mar 27	51 Jan	91½ Dec
	105	105⅞	104¼	105	102	104	101⅛	102⅞	100	103½	8,900	Shatuck (F G) No par	80½ Feb 17	109½ May 4	56⅜ Jan	101½ Oct
	46¾	47	*46⅜	----	46⅛	46⅛	*45⅝	47	*44¼	44¾	400	Shell Transport & Trading £2	39⅜ Jan 24	47 May 4	41⅜ Oct	47⅞ Feb
	29¼	29½	29	29¾	29	29⅝	28⅛	28⅞	28¼	28¾	28,800	Shell Union Oil No par	23¼ Feb 8	31 Apr 30	24⅝ Oct	31¾ Feb
	23⅛	23¼	22⅞	23¼	22¾	23	22¼	22½	22⅛	23	7,700	Simms Petroleum 10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
	70⅛	71	70	70⅞	68¾	70⅝	a66¼	67¾	66	67	25,500	Simmons Co No par	58⅛ Nar 2	73 Apr 4	33½ Jan	64¾ Dec
	28⅝	29½	28¼	29	28	29⅜	27⅞	28⅝	26⅞	28	198,900	Sinclair Cons Oil Corp No par	17⅜ Feb 20	30¼ Apr 30	15 Oct	22⅜ Jan
	*108¾	108⅞	108¾	108¾	*108	108¾	108¾	108¾	107½	108⅞	1,000	Preferred 100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
	32½	33	x31⅝	32¼	30¼	32	30	31⅞	30½	31	14,100	Skelly Oil Co 25	25 Feb 15	34 Apr 30	24⅛ June	37⅜ Feb
	*119	120	119	119	117	117	116	116	*116	118	600	Sloss-Sheffield Steel & Iron 100	116 May 3	134 Feb 6	110¼ Nov	134¼ Apr
	17	17¼	17	17	17⅛	17⅜	16⅞	17⅛	16⅝	16⅞	5,600	Snider Packing No par	12⅝ Jan 6	20 Apr 30	11⅝ June	16¾ July
	47¾	47¾	47¾	47¾	47	48	47¼	47¼	46¼	46½	2,400	Preferred No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
	42½	44	43⅜	44½	44⅜	47⅞	46¼	48¼	45¼	47	157,900	So Porto Rico Sug new No par	32½ Feb 18	48¼ May 17	33⅞ Aug	42⅝ May
	*139½	141	140	140	*140	142½	*140	145	140	140	20	Preferred 100	133 Feb 1	140 May 7	118½ Mar	137 Nov
	50¾	52	52	53	51⅝	52¾	50¼	51½	50⅜	51	38,400	Southern Calif Edison 25	43½ Jan 5	54¼ May 4	31⅝ Jan	45 Dec
	54	55	53⅛	54⅞	51½	54⅛	52¾	56¾	56½	59	82,600	Southern Dairies cl A No par	24½ Jan 25	59 May 18	15 May	45⅜ Jan
	22	23	22¾	23½	22½	23½	22⅜	25⅝	23¾	26	26,500	Class B No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
	*116	118	*116	118	118	118	*116	125	*116	125	100	Spalding Bros 1st pref 100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
	16½	16½	16¼	16¼	16⅛	16¼	15⅝	16	15⅛	15¼	460	Spear & Co No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
	88	88	*85¼	88	*85¼	88	*87	88	*87	88	10	Preferred 100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
	41⅛	42	40⅞	42	39¼	41⅛	38	39⅛	37⅛	38⅜	34,200	Spicer Mfg Co No par	23½ Jan 12	42¼ May 11	20½ Jan	28⅞ May
	111	111	*110½	111	*110½	----	*110½	111	*110½	111	20	Preferred 100	110 Apr 11	113 May 7	104 Feb	111½ Nov
	30	30	30	30	30	30	30	30	29½	29½	4,100	Stand Comm Tobacco No par	29½ May 18	37½ Mar 6	---- ----	---- ----
	72⅜	73½	72½	73⅜	71⅝	72⅞	70	71¾	69¼	71	25,000	Standard Gas & El Co No par	57⅞ Jan 12	74¾ May 8	54 Jan	66¾ June
	70⅞	70⅞	70⅞	70⅞	71	71½	71	71	71	71	1,000	Preferred 50	65 Jan 3	71½ May 16	57⅛ Jan	66½ Nov
	120	122	121¾	123	118	121	117	118¼	115	117	10,100	Standard Milling 100	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
	107	107	107	107	*107	108	*107	107⅞	107	107	50	Preferred 100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec
	61⅝	62¼	x61¼	62	60¾	61⅞	59½	60⅜	59	60	34,300	Standard Oil of Cal new No par	53 Feb 20	63⅞ Apr 30	50⅜ Apr	60¾ Jan
	46⅛	46⅞	45⅞	46½	45	46½	44⅞	46	44⅛	45⅜	189,700	Standard Oil of New Jersey 25	37¾ Feb 18	49 Apr 30	35⅛ Apr	41⅜ Feb
	38⅞	39⅜	38½	39	37¼	38⅞	37	38⅞	x36⅝	37⅝	231,100	Standard Oil of New York 25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
	4	5⅛	4⅝	5	4⅝	4⅞	4½	4	4⅛	4⅝	1,200	Stand Plate Glass Co No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
	17½	18⅜	17½	18	17	18	18	18	18	18	430	Preferred 100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
	----	----	----	----	----	----	----	----	----	----	------	Sterling Products No par	134¼ Feb 28	150 Jan 26	90½ Jan	143½ Nov
	97⅝	98⅞	97½	98½	94⅜	97⅞	93	94½	93⅛	94⅞	31,900	Stewart-Warn Sp Corp No par	77¼ Feb 18	101½ May 9	54¼ Mar	87½ Nov
	67	67⅛	66⅞	67	64	66⅞	60	63	61⅞	61⅞	3,300	Stromberg Carburetor No par	44 Jan 3	69½ May 7	26⅛ June	60 Sept

* Bid and asked prices. . sales on this day. a Ex-rights. x Ex-dividend. b Ex dividend and ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 12.	Monday, May 14.		Tuesday, May 15.		Wednesday, May 16.		Thursday, May 17.		Friday, May 18.		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
	67⅛	68	71½	77½	75¼	81	74⅝	79½	76⅛	79⅝	179,100	Studeb'rCorp(The) new No par	57 Jan 10	81 May 16	49 June	63½ Sept
	123¾	123¾	*124	125	125	125	*124½	125	124½	124½	60	Preferred 100	121½ Feb 25	126½ Feb 10	118 Feb	125½ Nov
	4½	4⅞	4½	4½	4½	4½	4½	4½	4½	4½	3,800	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
	48	48⅜	46	48	46	47	45⅛	46	46	46½	3,900	Sun Oil No par	31½ Jan 9	49 May 7	30 Mar	34⅞ Jan
	*109	109⅛	*109½	110⅛	*109½	110⅛	*109½	110	109½	109½	100	Preferred 100	100 Jan 6	109½ Apr 26	99 Aug	101⅝ Dec
	6⅞	7⅛	7	9	7⅝	9½	8⅛	8⅞	8	8¾	206,200	Superior Oil No par	2½ Feb 17	9½ May 16	3⅛ Dec	6½ Feb
	20¼	20¼	20	21	20½	21¾	*20	22	*20	22	600	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
	15½	16½	16½	17	16¼	16¾	16	16	15⅜	15½	4,100	Sweets Co of America 50	11⅝ Feb 8	18½ Apr 26	7 Apr	14 Dec
	6½	6⅞	6⅝	6⅝	6⅜	6⅜	*5½	6½	6½	6⅞	1,100	Symington temp ctfs No par	4⅛ Jan 6	7 May 8	2⅛ Sept	6 Jan
	17⅞	19⅜	18½	19	17½	18¾	17¼	17¼	17¾	18⅞	6,600	Class A temp ctfs No par	12¾ Jan 13	19⅜ Apr 27	6 Oct	15¾ Nov
	19½	20⅜	18⅜	19⅞	18⅞	19¾	19	22⅜	20⅞	22	13,300	Telautograph Corp No par	15¼ Jan 28	20½ May 10	11½ Mar	17¼ Nov
	14⅛	14½	14¼	14¾	14⅛	14½	13¾	14¼	13¾	14⅛	22,100	Tenn Copp & C No par	10½ Jan 16	14¾ May 7	8⅛ June	13¼ Jan
	63¾	65¼	64⅛	65⅜	63	64¾	63	65	62½	65	168,200	Texas Corporation 25	50 Feb 17	65⅜ May 15	45 Apr	58 Jan
	71½	72¼	70¾	71⅞	69⅝	70⅞	70	72½	69⅝	71⅝	102,200	Texas Gulf Sulphur new No par	68⅛ Feb 18	80⅝ Jan 4	49 Jan	81⅜ Sept
	16	16⅜	16	16½	15½	16	15⅛	15¾	15⅛	15⅞	12,600	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17½ Apr 30	12 Apr	18⅞ June
	28	28½	27¾	28⅜	26½	28⅛	26⅜	27⅛	26	26⅞	8,700	Texas Pac Land Trust new 1	20⅞ Feb 20	30¾ Apr 27	15½ Jan	40 June
	37⅛	38⅜	37⅛	38	36⅛	37¾	34⅝	36¼	34½	35⅞	8,200	Thatcher Mfg No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
	52	52	50	51½	51	51¼	50	50	50	50	1,200	Preferred No par	47 Apr 13	53 May 1	43 Aug	50½ Nov
	38	38½	38	41½	40¼	43⅜	39¾	41½	39⅛	40¼	30,000	The Fair No par	34 Jan 3	43⅜ May 16	24¼ Jan	36 Aug
	61	61	*60½	61½	60	60½	*60	62	60½	60½	500	Thompson (J R) Co 25	59 Jan 31	64 Apr 10	47 Jan	65¾ Dec
	18¾	19⅜	18⅞	19⅜	18½	19	18¼	18½	18	18¼	19,200	Tidewater Assoc Oil No par	14⅛ Feb 20	20¾ Apr 30	15⅜ Oct	19⅛ June
	*89½	90	89¾	89¾	89½	89½	89¼	89¼	*89	89⅜	4,900	Preferred 100	81⅞ Mar 15	90 May 2	85 Oct	90¾ June
	26½	27	26⅝	27⅛	26⅜	27	26	26½	*26½	27	8,000	Tide Water Oil No par	19⅝ Mar 7	27⅛ May 15	19 July	29⅛ Jan
	93½	93½	93½	93½	*93½	----	*93½	94½	93½	93⅝	400	Preferred 100	87 Jan 4	94½ May 4	85 Nov	90⅛ Sept
	127¾	128¼	128¼	129¾	126½	131⅞	125¼	128¼	x123⅞	126¼	17,700	Timken Roller Bearing No par	112⅝ Mar 3	134 Jan 4	78 Jan	142½ Aug
	112⅞	113⅞	112⅛	112¾	111	112	110⅛	111½	110	111½	21,300	Tobacco Products Corp 100	102⅛ Feb 7	118⅛ Apr 16	92¾ Oct	117⅝ Dec
	118¼	119	119	119⅛	119	119¾	119¼	120½	119⅞	119⅞	2,000	Class A 100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
	8¾	9	8¾	9	8⅝	9⅛	8⅝	8⅞	8⅜	8⅝	48,300	Transc't'l Oil temctfnew No par	7⅛ Feb 21	10⅛ Jan 12	3¾ Apr	10⅜ Nov
	52	52	52½	53	51	52½	51	52½	*50½	52	2,800	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
	73	74¼	72¾	74	73⅛	75⅜	73¾	74⅞	72½	75	47,500	Under. Elliott Fisher Co. No par	65 Feb 17	75⅜ May 16	45 Jan	70 Dec
	*121	121¾	*121	130	*121	130	*121	130	*121	130	------	Preferred 100	119 Mar 1	126 Apr 13	120 Jan	125 Dec
	42	42½	42¾	42¾	41½	42¾	42	42¼	41	42⅛	2,600	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
	156⅞	157⅞	155¼	157¼	152	155¾	151⅛	153¾	150⅛	153⅞	31,400	Union Carbide & Carb No par	136⅛ Feb 18	162¼ Apr 12	99½ Jan	154½ Nov
	53⅛	53⅝	53½	53¾	52⅝	53⅝	51⅛	52½	51¼	52	12,500	Union Oil California 25	42¾ Feb 11	57 Apr 16	39⅝ June	56½ Jan
	*124	128	*124	128	*122	125	*122½	123½	*120	125	------	Union Tank Car new 100	119⅛ Feb 23	128⅛ May 8	94 Jan	127½ Dec
	36	36	*35	36	*35	36	36	36	x35⅝	35⅝	600	United Biscuit No par	34½ Apr 30	42¼ Jan 26	39⅛ Dec	40¼ Dec
	*113¼	123	*115	123	*115	123	*114	123	*114	123	------	Preferred 100	112¼ Mar 22	118 Jan 23		
	30⅛	30¼	30⅛	30⅜	30	30⅜	29½	30	29½	29¾	13,200	United Cigar Stores new 10	29½ Apr 23	34⅝ Feb 10	32⅜ Dec	38⅛ July
	*110	111	109½	111	110⅞	111	*110	111	*110	111	600	Preferred 100	106½ Feb 18	114⅛ Apr 5	104 July	109 June
	----	----	----	----	----	----	----	----	----	----	------	United Drug 100	190 Jan 5	210 Mar 17	159 Jan	200½ Nov
	----	----	----	----	----	----	----	----	----	----	------	1st Preferred 50	59 Feb 28	60½ Jan 4	58½ Jan	61 Dec
	*62	64¾	*62	64¾	64¾	64¾	*62	64¾	*62	64¾	10	United Dyewood pref 100	45¾ Jan 20	67½ Mar 12	36¼ July	49 Jan
Stock Exchange Closed. Extra Holiday.	143½	145	144	145	142½	144¾	141⅞	142⅛	140¼	142	5,400	United Fruit No par	136 Feb 11	146¼ May 7	113½ Jan	150 Sept
	77⅝	78½	77½	78	76⅛	77½	76⅛	77	*77⅛	77¼	2,300	Universal Leaf Tobacco No par	71 Feb 18	85½ Apr 5	60⅛ Nov	74½ Dec
	95	95⅝	95	95	94½	95	95	95	94⅝	96½	230	Universal Pictures 1st pfd 100	93⅛ May 7	100 Feb 24	96¾ Dec	103⅜ Apr
	23	23½	23	23⅜	22¾	23	22¾	23	22¾	23	18,700	Universal Pipe & Rad No par	22⅛ Feb 18	28 Apr 13	24½ Sept	37¼ Mar
	*93¼	98	*93¼	98	*93¼	98	*93¼	98	*93¼	98	------	Preferred 100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
	264⅞	265	264⅞	265	260	264	259	260	259	259	2,600	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
	130¾	130¾	131½	131½	130⅝	130⅝	130	130⅝	130½	130½	1,200	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
	16½	16⅞	17	17⅜	16½	17⅛	16⅜	17⅛	16½	16½	6,400	U S Distrib Corp new No par	15 Apr 4	20¼ Jan 4	14¼ May	22¾ July
	87	87	*86	87½	86	86	86	86	85	85½	1,000	Preferred 100	79 Apr 5	90⅜ Jan 16	81 May	96¼ Sept
	54¼	55⅝	55⅞	56¾	54⅞	56⅜	54	55	53⅛	54¾	22,900	U S Hoff Mach Corp vtc No par	49⅛ Jan 3	58⅜ Jan 23	44 Oct	63⅜ May
	117⅝	119⅜	117	117½	115⅛	116¼	114½	116¾	113¼	115½	19,800	U S Industrial Alcohol 100	102¾ Jan 16	122¼ May 14	69 Mar	111½ Dec
	*121½	123	*122	123	*122	123	*122	123	*122	123	------	Preferred 100	119 Jan 13	121 Mar 29	107¼ Apr	121 Dec
	48⅜	50	48⅝	49¾	46⅛	48⅛	45⅛	46½	45⅝	46½	14,900	U S Leather No par	22 Jan 18	51 May 7	14 July	25½ Nov
	67	67½	67	68	66	66⅞	63⅝	65⅝	63⅝	65	7,900	Class A No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
	109½	109½	*109½	110	*108½	109½	108½	108¾	*108½	109½	1,000	Prior preferred 100	105¼ Jan 4	109½ May 14	89 July	106½ Nov
	89⅛	89¾	89⅞	90	88	90	87½	88⅜	87	87⅞	9,500	U S Realty & Impt new No par	61¼ Feb 4	93⅝ May 4	54 Apr	69⅞ Dec
	43	43⅞	43⅛	44¼	42½	44	42¼	43	42½	44⅛	25,600	United States Rubber 100	40 Mar 7	63¼ Jan 4	37¼ June	67⅛ Feb
	77½	79	77⅝	78	78	78	76⅝	77½	76¾	77	3,000	1st Preferred 100	76½ May 10	109⅜ Jan 13	85¾ June	111⅞ Apr
	45⅝	48½	48⅞	49⅞	46⅜	49¾	46½	47⅞	47¼	48½	30,600	U S Smelting, Ref & Min 50	39½ Feb 20	49⅞ May 16	33⅜ Jan	48⅞ Dec
	54	54½	*53¼	54⅜	54	54	*53	55	53⅞	54	900	Preferred 50	51 Jan 26	55¼ May 2	45⅝ Jan	54 Dec
	147½	149⅜	146¾	148⅜	145¼	148½	144½	147	143⅞	147	374,000	United States Steel Corp new	137⅜ Mar 2	154 Apr 12	111⅜ Jan	160½ Sept
	144¾	145	144½	144⅞	144⅜	144½	144¼	144⅜	144¼	144½	4,700	Preferred 100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
	94	94	*93	94	92½	94⅞	93	93	91	93	1,100	U S Tobacco No par	90¼ Mar 6	105 Apr 16	67 Jan	97⅛ Dec
	*136½	140	*136½	140	*136½	140	*137	140	137	137	10	Preferred 100	127½ Jan 14	137 May 18	123 Jan	127 Nov
	151	151	153½	160	160	160	*153¼	159	*153¼	159	200	Utah Copper 10	139 Jan 17	160 May 15	111 Feb	162 Dec
	40¼	41½	40⅛	41¼	40⅝	44⅜	40½	42⅛	40⅝	42⅛	146,400	Utilities Pow & Lt A No par	28½ Feb 20	44⅜ May 16	27 Jan	34 May
	87⅛	88⅞	86⅝	87⅞	83	88½	83⅛	85	82⅛	84¼	22,200	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
	*9⅛	11½	9	9⅛	*8½	11½	*8½	10¼	*8½	10¼	600	Van Raalte No par	7⅝ Jan 7	13 Mar 13	5¾ Sept	14⅜ Feb
	*50	52¾	50	50	*50	52¾	*50	54½	*50	54½	10	1st preferred 100	43⅞ Jan 6	54¾ Apr 10	42¼ Dec	64 Feb
	73	74	71	72¾	70	72⅛	69¼	70	69	70	5,500	Vick Chemical No par	58 Jan 17	74 May 14	48 Jan	63⅝ June
	100⅜	101½	88	99¾	91⅛	97⅜	91	97	91¾	96	82,400	Victor Talk Machine No par	52⅝ Jan 3	104¾ May 8	32 July	54⅝ Dec
	*198	225	*195	220	*182	220	*185	200	*185	200	------	6% preferred No par	108¾ Jan 3	202½ May 7	87 Oct	111⅜ Dec
	109½	109½	109⅞	109⅞	109½	109¾	*109	109¾	*109	109¾	900	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
	14¾	14⅞	14¾	15¼	15	15⅜	15¼	15½	15⅜	16½	8,300	Virg-Caro Chem No par	13¼ Jan 11	16¾ Feb 10	7½ May	15½ Sept
	48	48	48¼	48¼	49	49¼	49⅛	50	50	52½	6,900	6% preferred 100	44⅝ Jan 18	52½ May 18	26⅛ Apr	48¾ Dec
	*97	97½	97	97	x96¾	97	*96½	97	*96½	97	700	7% preferred 100	88½ Jan 16	97 Apr 27	73 June	91 Nov
	*30	35	*30	35	*30	35	*30	35	*30	35	------	Virginia Iron Coal & Coke 100	31⅞ Apr 25	38 Jan 17	36 Dec	51 Jan
	*57	59	*57	59	*57	59	*57	59	*57	59	------	Preferred 100	56 Apr 19	62⅝ Jan 13	62½ Dec	76½ Aug
	21	21½	19¾	21	18¼	19⅝	17⅛	17⅞	17¼	17¾	29,000	Vivaudou(V) No par	17⅛ May 17	25⅜ Jan 4	20¼ Dec	39¼ June
	*84	89	*84	87	84	84	83½	83½	84	84	400	Preferred 100	83 Apr 26	100 Jan 28	95 Dec	118½ June
	36⅛	38½	35	37¾	32⅛	35½	32	32⅛	32	32	6,100	Vulcan Detinning 100	25 Jan 7	43¾ Jan 11	16½ Jan	80 Aug
	*89	90	*89	90	*87	90	89	89	83	83	70	Preferred 100	78½ Mar 28	97 Jan 12	90 Jan	125 Aug
	29	29	*25¾	30	*25¾	30	29½	29½	*25¾	29	120	Class A 100	22⅝ Jan 10	38 Jan 11	16 Jan	59¾ Aug
	24⅜	24¾	24⅛	24½	24	24⅛	23⅝	24⅜	23⅞	24¼	10,400	Waldorf System No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
	16	16	16	17⅜	17⅜	19	17⅝	18⅜	17	18	13,700	Walworth Co ctfs No par	16 Feb 17	19 May 16	17 Dec	24½ Apr
	109¼	109¼	106½	106½	106	106½	*106⅝	107	*106½	107	910	Ward Baking Class A No par	106 Apr 16	123 Feb 2	89⅛ Apr	118¾ Oct
	25⅛	26⅜	24⅝	25⅝	23½	25⅛	23½	24	22⅞	23⅝	12,800	Class B No par	21⅝ Apr 10	29⅝ Jan 13	17½ June	33⅝ Feb
	93	93¾	92¾	93½	93½	93½	*92½	93	*92½	93	900	Preferred (100) No par	90 May 2	97½ Jan 19	84 Apr	100¼ Nov
	37⅛	38½	36	37⅞	34½	36¾	34⅛	35½	34	36½	24,400	Warner Bros Pictures A 10	22 Jan 5	38½ May 11	18¼ Dec	45½ Jan
	32¼	33⅛	32	33	31⅛	32⅝	31⅜	32	31⅝	32	14,000	Warner Quinlan No par	26 Feb 17	33½ Apr 17	24 June	34½ Dec
	180	180	*176	179¼	176	176	175	176¼	174⅞	175	1,400	Warren Bros No par	150½ Jan 4	192½ Apr 11	65 Jan	180 Nov
	*56⅛	58	*56⅛	58¾	56⅛	56⅛	*56	58¾	*56	58¾	100	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
	21	21⅞	21½	21½	21½	22½	21¾	22	21¾	22	4,900	Warren Fndry & Pipe No par	18 Feb 20	25⅛ Apr 14	18 Oct	27 June
	*66½	68⅝	*66½	68⅝	66	67	65	54	*64	66	2,200	Weber & Heilbr, new c No par	60 Feb 29	70½ May 8	65¼ Dec	75½ Aug
	*99½	102½	102⅜	102⅜	*102	102½	101	101	*101	102½	600	Preferred 100	100 Mar 6	103 Jan 3	101¾ Nov	103⅝ Aug
	163	163¼	162¾	163	161½	162½	160	160	160	160	2,700	Western Union Telegraph 100	160 May 17	177½ Jan 3	144½ Jan	176 Dec
	49⅝	51	50½	51⅞	50⅛	51⅛	49¾	51	49½	50¾	31,100	Wstnghse Air Brake New No par	46⅛ Jan 4	57⅜ Jan 27	40 Oct	50½ Sept
	106¾	108½	105⅛	107¼	103	106	102½	104⅞	102	104¼	58,300	Westinghouse Elec & Mfg 50	88⅛ Jan 5	112 Mar 31	67⅝ Jan	94¾ Dec
	*108	110	107¾	108	*106⅛	108	*106⅛	107	*106⅛	107	120	1st preferred 50	95¾ Jan 5	110 Mar 31	82 Mar	103⅞ Dec
	17½	17⅞	17	17⅝	16⅞	17	16¾	16¾	16½	16¾	3,200	Weston Elec Instrum't No par	12½ Jan 6	18⅞ Apr 24	11 Sept	18⅜ Feb
	32⅛	32½	32⅞	32⅞	32⅞	32⅞	32⅛	32⅛	32⅞	33	1,200	Class A No par	30¾ Jan 3	34¼ Feb 21	30 July	34¾ Apr
	*110	110½	*110	110½	110	110	110	110⅜	110	110	120	West Penn Elec cl A vtf No par	106½ Jan 3	112 Apr 9	97⅞ Jan	111 Aug
	113⅛	114½	113⅛	113⅞	113	114	113⅛	114⅜	113⅛	113⅛	370	Preferred 100	109¼ Feb 2	115¼ Apr 9	102 Jan	112 Sept
	102½	102⅞	102	103	102½	102¾	102¾	103	102½	103	440	Preferred (6) 100	100⅛ Mar 3	104½ Apr 10	101 Dec	101¾ Dec
	115	115⅛	115	115⅛	115⅛	115⅞	115¼	116½	115¼	116	700	West Penn Power pref 100	114 Apr 9	117 Mar 29	111 Jan	118 May
	*110	111½	*110	111½	110	110	110	110	110⅝	111½	50	6% preferred 100	108¾ Apr 9	113 Jan 5	100½ Jan	111 Dec
	66⅛	66⅛	66½	67	67	68	65⅛	65⅛	*65	67	1,000	West Dairy Prod cl A No par	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
	37⅞	38	38⅜	38½	37⅝	38¼	37⅝	38	37½	38⅛	2,900	Class B No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
	25	25¼	25	25⅜	24⅝	25⅛	24	24⅛	24	24	3,100	White Eagle Oil & Refg No par	20⅛ Feb 21	26⅜ May 1	20 Dec	27½ Feb
	35¼	35⅞	35	35¾	35½	36⅛	35¼	36	35¾	36⅜		White Motor 50	30¼ Feb 21	41⅜ Jan 4	30¼ Nov	58⅜ Feb
	42⅞	43¾	41¾	43	39⅛	41	40	41	39⅜	39½	6,800	White Rock Min Sp ctf No par	34⅛ Jan 3	44⅝ May 11	26 Jan	41½ Sept
	40	40½	39	41	38	40	38	38¾	38⅜	39¾	5,100	White Sewing Machine No par	36⅝ Feb 18	45 Mar 7	21½ May	53¼ Aug
	53½	54	*53	54	53½	53½	53	53⅝	*53⅛	53½	900	White Sewing Mach pf No par	53 Feb 21	55 Jan 5	46 Feb	59 Jan
	24	25½	25¼	26	25½	27	24½	25¾	24⅝	25⅝	199,700	Willys-Overland (The) 5	17¾ Jan 16	28⅝ Apr 9	13½ Oct	24¾ Mar
	98½	99¼	98¼	99¼	98⅛	99¾	99¼	99¼	*99¼	99¾		Preferred 100	92¾ Jan 3	100 Apr 9	87 June	96 Aug
	15½	15⅝	15½	15⅝	15	15½	14¾	15⅛	14½	14¾		Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅜ Feb
	33¾	34⅞	34⅜	35	31	34⅝	30⅞	33¾	31¼	32¾	28,100	Class A No par	22 Jan 3	35 May 15	16¼ May	32⅞ Feb
	72½	73	73⅛	73⅞	71½	73¼	72	72	71	72⅜		Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84¾ Feb
	192	193¾	191	193¾	188⅛	191¼	188⅛	191¼	188	190⅛	27,900	Woolworth (F W) Co 25	175½ Feb 20	196¾ May 9	117¾ Jan	198½ Dec
	32½	34¼	34¾	36⅞	34	36½	33⅞	34¾	33	34	14,000	Worthington P & M 100	28 Jan 5	36⅞ May 15	20½ Jan	46 June
	55	55	57½	57½	*52¼	58	*53	60	52	52	400	Preferred A 100	46¼ Jan 19	58¼ Apr 24	44 Dec	61½ June
	47	47	49	49	49	49	*48	49	47¼	47½	1,100	Preferred B 100	41 Jan 4	51 Apr 26	37 Oct	54½ June
	191¾	201½	z200	214½	219	245	212½	219	196	221	115,700	Wright Aeronautical No par	69 Feb 27	245 May 16	24½ Apr	94¾ Dec
	72⅞	73	72¾	73	*72¼	72½	72	72¾	*71½	72½	1,100	Wrigley (Wm Jr) No par	69¾ Jan 27	79½ Mar 22	50⅞ Jan	72¾ Dec
	79	79	78	78	77	77	76⅛	76⅛	74⅞	76	1,200	Yale & Towne 25	68½ Mar 26	82½ Apr 25	70¼ Jan	84½ Aug
	37⅞	38⅞	38	39	36¼	39	36⅜	37⅞	36⅛	37⅞	110,400	Yellow Truck & Coach Cl B 10	27⅝ Feb 28	40 May 8	25 Jan	40 Aug
	*93¼	93¾	*93⅝	93¾	93⅝	93⅝	*93¼	93½	*93¼	93½		Preferred 100	87⅝ Jan 9	96 Apr 20	83½ Aug	99⅝ July
	89⅝	89⅞	89¼	89¾	88⅛	89⅛	88	88½	88⅛	88⅞	8,300	Youngstown Sheet & T. No par	85¼ Mar 8	106⅞ Jan 26	80⅛ Oct	100⅛ Dec

*Bid and asked prices; no sales on this day. x Ex-rights. z Ex-dividend. • No par value

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended May 18.	Interest Period	Price Friday, May 18. 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 12/32	Sale	100 12/32	100 24/32	96	100 12/32	101 24/32
Conv 4% of 1932-47	J D	100	101 6/32	101 4/32	Apr'28	----	101 4/32	101 11/32
Conv 4¼% of 1932-47	J D	101 20/32	Sale	101 20/32	102 3/32	256	101 20/32	103 11/32
2d conv 4¼% of 1932-47	J D	101 28/32	----	102 3/32	Apr'28	----	102 3/32	102 17/32
Third Liberty Loan—								
4¼% of 1928	M S	100 2/32	Sale	100 2/32	100 3/32	566	100 2/32	100 14/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 4/32	Sale	102 3/32	102 23/32	1112	102 3/32	104
Treasury 4¼s-------1947-1952	A O	114 3/32	Sale	114	115	104	114	116 6/32
Treasury 4s---------1944-1954	J D	109 3/32	Sale	109 3/32	110	168	109 6/32	111 11/32
Treasury 3¾s-------1946-1956	M S	106 10/32	Sale	106 24/32	107 4/32	51	106 2/32	108 10/32
Treasury 3⅜s-------1943-1947	J D	101 20/32	Sale	101 20/32	102	157	101 20/32	103 10/32
State and City Securities.								
N Y City—4¼s Corp stock-1960	M S	100½	Sale	100½	102⅝	40	100½	102⅝
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	103¾	105	105	Mar'28	----	105	105
4½s Corporate stock-----1971	J D	109	110	109¾	Feb'28	----	109¾	109¾
4½s Corporate stock-July1967	J J	108½	Sale	108½	108½	2	108½	110⅛
4½s Corporate stock-----1965	J D	108¼	109½	109½	Apr'28	----	109⅜	109¾
4½s Corporate stock-----1963	M S	108	Sale	108	108¼	3	108	109¾
4s registered-----------1956	M N	----	----	100¾	Jan'28	----	100¾	100¾
4% Corporate stock-----1959	M N	100⅛	Sale	100⅛	100⅛	1	100⅛	101¾
4% Corporate stock-----1958	M N	99¾	100⅞	101½	Apr'28	----	100¾	101¾
4% Corporate stock-----1957	M N	99¾	100⅞	101½	Apr'28	----	100¾	101¾
4s registered-----------1936	M N	----	----	99¾	May'28	----	99¾	100⅜
4½% Corporate stock----1957	M N	107	108	108⅜	Apr'28	----	108¼	108⅞
4½% Corporate stock----1957	M N	107	----	108¼	May'28	----	107¾	108¾
3½% Corporate st---May 1954	M N	91½	----	92⅞	Mar'28	----	92⅞	93⅛
3½% Corporate st---Nov 1954	M N	91½	92¾	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	93¾	Sale	93	93⅞	19	90⅞	95
Antioquia (Dept) Col 7s A--1945	J J	100⅜	Sale	97⅞	100⅜	39	94½	100⅜
External s f 7s ser B-------1945	J J	98⅜	Sale	97¾	98⅜	31	94⅝	99
External s f 7s series C-----1945	J J	98	Sale	97½	98⅜	11	94	98¾
Ext s f 7s 1st ser-----------1957	A O	98	Sale	98	98	8	93¾	99⅞
2nd series trust rcts------1957	A O	98	Sale	97⅞	98¼	36	93½	98½
Argentine Govt Pub Wks 6s-1960	A O	100	Sale	100	100¼	40	99½	100½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	100⅛	Sale	99⅞	100¼	87	99⅝	100⅝
Extl s f 6s of Oct 1925----1959	A O	100⅜	Sale	99⅞	100⅝	54	99½	100⅝
Sink fund 6s series A------1957	M S	100½	Sale	100¼	100⅝	98	100⅛	101¼
External 6s series B---Dec 1958	J D	100	Sale	99⅞	100¼	47	99½	100⅞
Extl s f 6s of May 1926----1960	M N	101½	Sale	99⅞	100¼	75	99½	100⅞
External s f 6s (State Ry)--1960	M S	100	Sale	99¾	100⅜	104	99⅜	100⅞
Extl 6s Sanitary Works-----1961	F A	99⅞	Sale	99⅞	100⅛	118	99⅜	100½
Extl 6s pub wks (May '27)--1961	M N	99⅞	Sale	99¾	100½	51	99⅜	101
Public Works extl 5½s-----1962	F A	97	Sale	96¾	97⅛	66	96¼	97¼
Argentine Treasury 5s £----1945	M S	92	92⅛	92	92	1	91⅝	93⅞
Australia 30-yr 5s---July 15 1955	J J	98¾	Sale	98¼	99	329	97¼	99
External 5s of 1927---Sept 1957	M S	98¼	Sale	98¼	98⅝	237	97	99
Ext'l g 4½s of 1956--------1956	M N	92¼	92¾	92⅝	92⅝	----	92⅝	92⅝
Austrian (Govt) s f 7s------1943	J D	103½	Sale	103⅜	103⅞	92	103	104⅜
Bavaria (Free State) 6½s---1945	F A	98½	Sale	98¼	98⅞	23	96¼	99½
Belgium 25-yr ext s f 7½s g-1945	J D	115¼	Sale	115⅛	115¾	32	114	116
20-year s f 8s-------------1941	F A	110½	Sale	110½	111	17	109	111¾
25-year external 6½s-----1949	M S	107¾	Sale	107¾	108¼	71	103¼	109¼
External s f 6s-----------1955	J J	101	Sale	100¾	101¼	97	98⅞	101½
External 30-year s f 7s---1955	J D	108¾	Sale	108½	108¾	253	106¼	109
Stabilization loan 7s------1956	M N	106⅜	Sale	106	106¾	176	104¼	108¼
Bergen (Norway) s f 8s-----1945	M N	112¾	113¼	113¼	113¼	2	112¾	113¾
15-year sinking fund 6s---1949	A O	101¼	Sale	101	101¼	8	98⅝	102
Berlin (Germany) 6½s-----1950	A O	100	Sale	99¾	100	137	97	100
Bogota (City) ext'l s f 8s---1945	A O	106	Sale	105½	107	10	103⅞	108⅞
Bolivia (Republic of) 8s----1947	M N	106⅝	Sale	106¼	107¼	57	103½	108
Extl sec 7s tem-----------1958	J J	97½	Sale	97½	98	45	93¾	98½
Bordeaux (City of) 15-yr 6s-1934	M N	100⅜	Sale	100⅜	100⅞	96	99⅝	101½
Brazil (U S of) external 8s---1941	J D	112	Sale	112	113	37	107	113¾
External s f 6½s of 1926--1957	A O	99	Sale	98⅜	99	152	92	99½
Extl s f 6½s of 1927------1957	A O	98¼	Sale	98¼	98¾	74	97¾	99½
7s (Central Railway)------1952	J D	102	Sale	102	102½	35	97	103
7½s (coffee secur) £ (flat)-1952	A O	107⅛	108⅛	108⅝	May'28	----	104	108⅝
Bremen (State of) extl 7s---1935	M S	103	Sale	102¾	103	70	101⅛	103
Brisbane (City) s f 5s-------1957	M S	94⅞	Sale	94¾	95¼	43	94	95⅞
Budapest (City) extl s f 6s---1962	J D	88¼	88⅜	88¼	88⅝	70	85⅛	89⅞
Buenes Aires (City) extl 6½s1955	J J	101¼	Sale	100½	101⅜	8	100	102¼
Buenos Aires (Prov) extl 7s-1957	J D	100	Sale	100	100¼	42	96½	101
Extl s f 7s of 1926-------1958	M N	----	----	100	Apr'28	----	96⅛	101
Ref extl s f 6s-----------1961	M S	95½	Sale	95⅜	96½	134	95⅜	97
Bulgaria (Kingdom) s f 7s--1967	J J	93	Sale	93	93½	89	89¾	93⅝
Caldas Dept of(Colombia)7½s'46	J J	101	Sale	101	101½	36	98	102
Canada (Dominion of) 5s---1931	A O	101	Sale	101	101½	26	101	102½
10-year 5½s--------------1929	F A	100¼	Sale	100¼	101	184	100¼	102¼
5s-----------------------1952	M N	106	Sale	106	106¾	52	106	109
4½s---------------------1936	F A	100½	Sale	100¼	100¾	53	100¼	101⅞
Carlsbad (City) s f 8s------1954	J J	109	109¾	109¾	May'28	----	105	109¾
Cauca Val (Dept) Colom 7½s'46	A O	102½	Sale	102¼	102½	26	98¼	103
Cent Agric Bk (Germany) 7s 1950	M S	100⅝	Sale	99⅞	100⅝	60	99½	101¼
Farm Loan s f 6s ---------1960	J J	91¾	Sale	90¾	92¼	65	90½	93½
Farm Loan s f 6s int ctf---1960	A O	90¾	Sale	90½	91¾	120	91	93¾
Farm Loan 6s series A----1938	A O	95½	Sale	95½	95½	----	95½	95½
Chile (Republic) extl s f 8s--1941	F A	110⅛	Sale	110⅛	110¼	24	108⅞	111¾
20-year external s f 7s----1942	M N	102⅛	Sale	102⅞	104	31	100⅝	104
25-year external s f 8s----1946	M N	----	----	110⅛	May'28	----	108	111¼
External sinking fund 6s--1960	A O	96	Sale	95¾	96¼	105	91⅝	97⅜
External s f 6s-----------1961	F A	95¾	Sale	95⅞	96¼	92	91⅝	97
Ry ref extl s f 6s---------1961	J J	95¾	Sale	95¾	96⅛	156	93⅜	97
Chile Mtge Bk 6½s June 30 1957	J D	99	Sale	98¼	99¼	81	95¾	99¾
S f 6¾s of 1926--June 30 1961	J D	100	Sale	99½	100⅛	177	96¾	100⅛
Chinese (Hukuang Ry) 5s---1951	J D	27	Sale	27	28	3	25⅛	29¼
Christiania (Oslo) 30-yr s f 6s1954	M S	100¼	101	100½	May'28	----	99¾	101⅞
Cologne (City) Germany6½s1950	M S	98	98¾	98½	98⅝	4	96¼	99⅜
Colombia (Republic) 6s----1961	J J	94¾	Sale	94½	95¼	100	91⅜	95⅜
External s f 6s-----------1961	A O	94½	Sale	94¼	94⅝	144	94¼	95½
Colombia Mtge Bank 6½s--1947	A O	91¾	Sale	91¾	92¾	58	91	93½
Sinking fund 7s of 1926---1946	M N	95¾	Sale	95¾	97	22	94⅝	98
Sinking fund 7s of 1927---1947	F A	96	Sale	96⅜	96¾	22	94¾	98
Copenhagen 25-year s f 5½s-1944	J J	99⅞	100	99¾	100	27	99¾	102
External 5s--------------1952	J D	98¾	Sale	98½	98¾	50	95¾	101
Cordoba (City) extl s f 7s---1957	F A	101	Sale	99	100	17	96	101
External s f 7s Nov 15 1937	M N	99	Sale	99	100	14	98½	100
Cordoba (Prov) Argentina7s 1942	J J	100¾	----	100	101	4	98¾	101½
Costa Rica (Repub) extl 7s-1951	M N	98¾	Sale	97½	99	74	94½	99¾
Cuba 5s of 1904-----------1944	M S	100⅝	Sale	100½	100⅝	4	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	97⅛	97¼	98⅛	98⅛	1	96	100¼
Sinking fund 5½s---------1953	J J	103½	Sale	102⅞	103½	18	101⅝	104⅞
Cundinamarca (Dept-Col) 7s '46	J D	99¼	Sale	99	100	73	93½	100
Czechoslovakia (Rep of) 8s--1951	A O	110¼	Sale	110¼	110¾	11	108¾	112
Sinking fund 8s ser B----1952	A O	110½	Sale	110¼	110¾	15	108½	112
External s f 7½s series A--1945	A O	----	----	105	Mar'28	----	105	106
Danish Cons Municip 8s A--1946	F A	111½	Sale	111⅛	111½	15	110⅛	111½
Series B s f 8s------------1946	F A	111¼	Sale	111¼	111¼	6	110⅛	111¾
Denmark 20-year extl 6s----1942	J J	104⅞	Sale	104¾	105⅛	44	104¾	106⅜
Deutsche Bk Am part ctf 6s-1932	M S	98	Sale	98	98⅜	69	97	99
Dominican Rep Cust Ad 5½s'42	M S	99¾	Sale	99¾	100⅛	19	99	100⅞
1st ser 5½s of 1926-------1940	A O	99¼	Sale	98½	99¼	14	97⅜	100⅜
2nd series sink fund 5½s--1940	A O	98¼	Sale	98¼	98⅜	11	98¼	99
Dresden (City) external 7s--1945	M N	101⅞	Sale	100	102	13	100	102⅝
Dutch East Indies extl 6s---1947	J J	103	Sale	103	103⅛	22	103	105⅜
40-year external 6s--------1962	M S	103⅛	Sale	103⅛	103⅜	24	103	105½
30-year external 5½s------1953	M S	102¼	Sale	102¼	102½	3	102½	104¼
30-year external 5½s------1953	M N	103	Sale	102½	103	21	102½	104½
El Salvador (Repub) 8s----1948	J J	112	113	112¼	May'28	----	107½	114

BONDS N. Y. STOCK EXCHANGE Week Ended May 18.	Interest Period	Price Friday, May 18. 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	99⅛	Sale	99	99¼	19	95½	100½
External sink fund 7s-----1950	M S	100½	100¾	100½	100⅝	17	99½	102½
External s f 6½s----------1956	M S	99⅛	100	99½	100⅝	72	98¼	101⅜
Extl sink fund 5½s--------1958	F A	94⅞	Sale	94½	95	32	92⅞	96
Finnish Mun Loan 6½s A---1954	A O	99¼	Sale	99¼	99½	2	98	101
External 6½s series B-----1954	A O	99½	Sale	99¼	99½	4	98	101
French Republic ext 7½s----1941	J D	119⅞	Sale	119	119⅞	54	115¾	119⅞
External 7s of 1924--------1949	J D	108⅝	Sale	107¼	108⅝	250	106	109½
German Republic ext'l 7s---1949	A O	107¼	Sale	107¼	107⅝	171	106⅝	107¾
Graz (Municipality) 8s------1954	M N	103½	Sale	103½	104¼	24	102	104¼
Gt Brit & Irel (UK of) 5½s-1937	F A	105⅝	Sale	105½	105¾	84	105½	106¾
10-year conv 5½s----------1929	F A	118¾	Sale	118⅝	118⅝	15	116¾	119
4% fund loan £ op 1960---1990	M N	87¾	Sale	c87⅝	88½	313	c87⅝	90 20/32
5% War loan £ option '29-1947	J D	c99	Sale	c99	99	7	c98¾	99
Greater Prague (City) 7½s--1952	M N	105	Sale	104¾	105½	26	104¾	109¼
Greek Government s f sec 7s 1964	M N	97¼	98½	97¾	98¼	45	96¾	100¾
Sinking fund sec 6s-------1968	F A	89	Sale	87¾	89⅛	376	87¾	92
Haiti (Republic) s f 6s-----1952	A O	100⅝	Sale	100	100⅝	47	99¾	101¾
Hamburg (State) 6s---------1946	A O	98	Sale	97⅞	98⅜	60	95¼	99⅛
Heidelberg (Germany) ext 7½s50	J J	105	105¾	105½	May'28	----	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	100	Sale	100	100¾	54	98¾	101
External s f 7s-----Sept 1 1946	J J	96¾	Sale	96¾	97⅛	36	94	97½
Hungarian Land M Inst 7½s '61	M N	100¼	Sale	100	100⅜	13	98¼	101
Hungary (Kingd of) s f 7½s--1944	F A	102¼	Sale	102¼	102⅜	5	102	103½
Irish Free State extl 5s----1960	M N	97⅛	Sale	97	97⅛	157	97	97¼
Italy (Kingdom of) ext'l 7s--1951	J D	99½	Sale	93½	100	241	97½	100⅜
Italian Cred Consortium 7s A1937	M S	99	Sale	98	98¾	22	95¼	99⅞
Extl sec s f 7s ser B------1947	M S	98	Sale	98⅛	98⅞	79	94	100
Italian Public Utility ext 7s-1952	J J	99⅜	Sale	99⅝	100¼	24	95¼	101¼
Japanese Govt £ loan 4s-----1931	J J	93	Sale	92⅛	93¼	87	91¾	94¾
30-year s f 6½s-----------1954	F A	103	Sale	102¼	103¼	335	101¼	105¼
Leipzig (Germany) s f 7s----1947	F A	100¾	Sale	100¾	101	24	99	101½
Lower Austria (Prov) 7½s---1950	J D	101	101¼	100⅜	101	64	98½	102
Lyons (City of) 15-year 6s---1934	M N	100⅜	Sale	100⅜	101	83	99⅝	101½
Marseilles (City of) 15yr 6s--1934	M N	100⅜	Sale	100½	101	53	99¾	101½
Mexican Irrigat Asstng 4½s 1943	----	34⅝	Sale	34⅝	36¼	4	33¼	37¾
Mexico (U S) extl 5s of 1899 £45	Q J	52½	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899-------1945	----	41¼	Sale	41¼	42¼	31	35	43¾
Assenting 5s large	----	41½	Sale	41½	41½	1	36¼	43⅜
Assenting 4s of 1904	----	27	Sale	27	28⅞	42	22¾	32
Assenting 4s of 1910 large	----	29¼	Sale	29¼	30⅛	40	25	32⅞
Assenting 4s of 1910 small	----	27½	Sale	27½	28⅞	21	22½	31
Treas 6s of '13 assent (large)'33	J J	41½	45	42	42¼	16	37½	46⅞
Small	----	----	----	42⅝	43	19	36⅛	46¼
Milan (City, Italy) ext'l 6½s '52	A O	94¾	Sale	94¾	95¼	146	91½	95⅝
Montevideo (City of) 7s----1952	J D	104¼	105	104¼	105	7	102⅝	105
Netherlands 6s (*flat prices*)--1972	M S	106½	107	106½	107	10	105⅞	109
30-year external 6s--------1954	A O	101⅞	Sale	101⅞	102⅛	97	101⅞	103¼
New So Wales (State) ext 5s 1957	F A	95¾	Sale	95	95⅞	80	94⅝	96
External s f 5s-----Apr 1958	A O	95¼	Sale	95	95⅝	80	94½	96
Norway 20-year extl 6s------1943	F A	102¾	Sale	102¾	103	76	102	103⅝
20-year external 6s--------1944	F A	103	103¼	103	103⅜	47	102	104⅛
30-year external 6s--------1952	A O	102½	Sale	102	103¼	21	101⅜	103¼
40-year s f 5½s-----------1965	J D	101	Sale	100½	101	72	100½	102⅝
External s f 5s-----Mar 15 1963	M S	97½	Sale	97½	98	231	97¼	98
Nuremberg (City) extl 6s----1952	F A	92	92½	92	92½	26	92	93¾
Oslo (City) 30-year s f 6s----1955	M N	101½	Sale	101	101½	31	100¾	103
Sinking fund 5½s----------1946	F A	101	101¼	101½	101½	1	99	103
Panama (Rep) extl 5½s-----1953	J D	104	Sale	104	104⅜	9	103	104½
Extl sec s f 6½s-----------1961	J D	103⅞	104	103⅞	104	40	102	104¼
Pernambuco (State of) extl 7s '47	M S	97¼	Sale	97¼	97⅞	53	95½	98½
Peru (Rep of) extl 8s (of '24)-1944	A O	----	109⅞	109½	Apr'28	----	109½	110½
Extl 8s (ser of 1926)------1944	A O	----	110⅛	110⅛	Mar'28	----	109½	110¼
Extl sink fd 7½s----------1940	M N	----	----	106¼	106⅝	10	106¼	107⅞
Extl s f sec 7½s (of 1926)-1956	M S	106⅝	Sale	106½	106¾	22	106⅛	107⅝
Extl s f sec 7s------------1959	M S	103⅛	103¾	102⅛	103⅝	33	102⅛	104⅞
Nat Loan extl s f 6s-------1960	J D	92¾	Sale	92	92⅞	273	90¾	94
Poland (Rep of) gold 6s-----1940	A O	86¼	Sale	85½	86¾	80	80½	87
Stabilization loan s f 7s--1947	A O	91	Sale	91	91½	215	89½	91⅞
Extl sink fd g 8s----------1950	J J	100⅞	Sale	100⅞	101⅞	187	98½	101⅞
Porto Alegre (City of) 8s---1961	J D	108	109	108	108	3	104½	109
Extl guar sink fd 7½s-----1966	J J	103¾	Sale	103¾	103¾	6	101⅜	104½
Queensland (State) extl s f 7s 1941	A O	114	Sale	113½	114¼	16	113⅜	115⅞
25-year external 6s-------1947	F A	107	107½	107	108	13	106	108½
Rio Grande do Sul extl s f 8s-1946	A O	106½	Sale	106¼	106½	17	105½	108¼
Extl s f 7s of 1926--------1966	M N	99¾	Sale	99½	99⅞	25	99⅛	100
Rio de Janeiro 25-yr s f 8s---1946	A O	108	Sale	108	109	37	105⅜	110¼
25-yr extl 8s--------------1947	A O	----	----	109⅞	Apr'28	----	105½	110½
Rome (City) extl 6½s-------1952	A O	95⅞	Sale	95¾	96¼	252	91½	96¼
Rotterdam (City) extl 6s----1964	M N	106	Sale	105¾	106	6	104	106
Saarbruecken (City) 6s------1953	J J	91⅝	Sale	91⅝	94¼	30	91⅝	94⅜
Sao Paulo (City) s f 8s--Mar 1952	M N	118½	Sale	118½	119⅝	4	112¼	120
Extl s f 6½s of 1927 -----1957	M N	100	Sale	99⅞	100	39	96¾	100¼
San Paulo (State) extl s f 8s-1936	J J	106⅛	106½	106	106¼	3	106	108⅝
External sec s f 8s--------1950	J J	109	Sale	108¾	109½	11	106½	109¾
External s f 7s Water L'n-1956	M S	102½	103	102½	103¼	25	100¾	104
Santa Fe (Prov, Arg Rep) 7s-1942	M S	95⅜	Sale	99½	100	15	94¾	100⅛
Seine, Dept of (France) extl 7s '42	J J	106¾	Sale	106	106¾	74	103⅝	106¾
Serbs, Croats & Slovenes 8s-1962	M N	100½	Sale	100½	101½	84	97½	101½
Soissons (City of) extl 6s----1936	M N	101¼	Sale	100⅝	102	43	98⅛	102
Styria (Prov) extl 7s--------1946	F A	95⅜	Sale	95⅜	95⅜	8	94½	97
Sweden 20-year 6s----------1939	J D	102½	Sale	102¼	103⅛	61	102¼	105
External loan 5½s--------1954	M N	103⅛	Sale	103	103½	22	102⅞	105½
Swiss Confed'n 20-yr s f 8s--1940	J J	112	Sale	111¼	112⅛	43	111¼	113⅜
Switzerland Govt ext 5½s---1946	A O	102½	Sale	102½	103½	161	102½	105½
Tokyo City 5s loan of 1912--1952	M S	81	Sale	80¾	82⅛	115	76⅛	84
Extl s f 5½s guar----------1961	A O	92½	Sale	92¼	93½	231	87½	95
Tolima (Dept of) ext'l 7s----1947	M N	96½	Sale	96	97¾	34	95½	97¾
Trondhjem (City) 1st 5½s - 1957	M N	98⅞	Sale	98⅞	98⅞	7	97½	99½
Upper Austria (Prov) 7s-----1945	J D	98⅜	Sale	98⅜	98⅜	8	97	99¼
External s f 6½s--June 15 1957	J D	90½	Sale	90	90½	32	90	90½
Uruguay (Republic) extl 8s-1946	F A	108¾	Sale	108¾	109¼	32	108¼	110½
External s f 6s------------1960	M N	99½	Sale	99½	100	112	96½	100
Yokohama (City) extl 6s---1961	J D	97⅝	Sale	97½	98½	120	94	100
Railroad								
Ala Gt Sou 1st cons A 5s---1943	J D	106½	----	106½	May'28	----	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	88¾	89¾	89	May'28	----	88¼	91½
Alleg & West 1st g gu 4s----1998	A O	93¼	94	95⅜	Feb'28	----	92	95⅜
Alleg Val gen guar g 4s-----1942	M S	97	98	97¼	97¼	1	93¼	99
Ann Arbor 1st g 4s-----July 1995	Q J	----	----	83⅛	83⅛	5	81⅜	84½
Atch Top & S Fe—Gen g 4s-1995	A O	96¼	Sale	96	97	124	96	99
Registered----------------	A O	----	----	95⅞	Apr'28	----	95	96⅝
Adjustment gold 4s--July 1995	Nov	92	93¼	92¼	93	3	91½	94⅝
Stamped---------July 1995	M N	92	Sale	92	92¼	14	91¾	94
Conv gold 4s of 1909------1955	J D	89¼	----	92	92	3	92	94
Conv 4s of 1905-----------1955	J D	91⅛	93½	91½	92½	1	91½	94
Conv g 4s issue of 1910---1960	J D	----	93	93¼	Jan'27	----	----	----
East Okla Div 1st g 4s----1928	M S	91⅞	92¼	99⅞	Feb'28	----	99⅞	99⅞
Rocky Mtn Div 1st 4s---1965	J J	----	----	92¼	May'28	----	92¼	94¼
Trans-Con Short L 1st 4s-1958	J J	95	----	95¼	May'28	----	93½	96
Cal-Ariz 1st & ref 4½s A--1962	M S	102⅛	103	102⅛	102⅛	3	102	104¾
Atl Knoxv & Nor 1st g 5s---1946	J D	104½	----	107	Mar'28	----	107	107⅝
Atl & Charl A L 1st A 4½s--1944	J J	100⅛	101	100¾	Apr'28	----	99¼	100¾
1st 30-year 5s series B----1944	J J	104⅛	106⅞	105	105	5	104⅛	107¼
Atlantic City 1st cons 4s----1951	J J	92⅞	94	92⅞	May'28	----	91	93½
Atl Coast Line 1st cons 4s July '52	M S	96½	96⅞	96⅜	96⅝	18	95⅝	98¾
Registered----------------	M S	----	----	97⅜	Feb'28	----	97⅜	97⅜
General unified 4½s-----1964	J D	101¾	102	101¾	May'28	----	101¾	104
L & N coll gold 4s----Oct 1952	M N	93½	94	93½	93½	6	93⅛	95¾
Atl & Dav 1st g 4s----------1948	J J	80	81	81	81	4	79	85
2d 4s--------------------1948	J J	72	75	73	75	3	72⅜	76½
Atl & Yad 1st g guar 4s-----1949	A O	92⅛	Sale	92⅛	92⅛	5	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	96	Sale	96	96¾	101	95½	98
Registered-------July 1948	Q J	----	----	94¼	94¼	1	94¼	96¾
20-year conv 4½s--------1933	M S	99⅞	Sale	99¾	100⅛	129	99⅝	101
Registered----------------	M S	----	----	100⅛	Feb'28	----	100⅛	100⅛

c On the basis of $5 to the £ sterling

BONDS N. Y. STOCK EXCHANGE Week Ended May 18.	Interest Period	Price Friday, May 18. 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	102⅝	Sale	102⅝	103⅛	58	102⅛	105
1st g 5s...1948	A O	107	Sale	106⅝	107½	71	106⅝	110
Ref & gen 6s series C...1995	J D	109¾	Sale	109¾	110¼	73	109½	112
P L E & W Va Sys ref 4s...1941	M N	96⅛	Sale	95⅞	96⅛	12	95¼	97½
Southw Div 1st 5s...1950	J J	103½	Sale	103½	105	25	103½	107¼
Tol & Cin Div 1st ref 4s A...1959	J J	86⅛	Sale	86⅛	87½	45	86⅛	91¼
Ref & gen 5s series D...2000	M S	103	Sale	102⅜	103	51	102⅜	105¼
Bangor & Aroostook 1st 5s...1943	J J	104¼	----	104⅜	104½	26	102¾	104⅝
Con ref 4s...1951	J J	90¼	Sale	90¼	90¼	2	87	93¾
Battle Crk & Stur 1st gu 3s...1989	J D	68⅛	73	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s...1936	J J	97¼	----	96½	May'28	----	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	96¾	98⅛	97⅞	Apr'28	----	97¾	97⅞
Buffalo R & P gen gold 5s...1937	M S	102½	----	103⅛	May'28	----	103	106⅝
Consol 4½s...1957	M N	94⅛	Sale	94⅛	95⅝	41	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	109	109½	109	109	4	108½	110¾
Canadian Nat 4½s.Sept 15 1954	M S	99½	100	99⅜	100	47	99⅜	102¼
5-year gold 4½s...Feb 15 1930	F A	100⅛	Sale	99¾	100⅛	43	99¾	101
30-year gold 4½s...1957	J J	100	Sale	99¾	100¼	72	99½	102⅛
Canadian North deb s f 7s...1940	J D	115¼	Sale	115¼	116	46	115¼	117
25-year s f deb 6½s...1946	J J	122¼	122½	122¼	122¼	10	121	123
10-yr gold 4½s...Feb 15 1935	F A	99½	99⅞	99¾	100	16	99¼	103¼
Canadian Pac Ry 4% deb stock	J J	89⅜	Sale	89	90¼	14	89	92
Col tr 4½s...1946	M S	99¼	Sale	99⅛	99⅝	77	99⅛	101¼
Carb & Shaw 1st gold 4s...1932	M S	----	99½	98¼	Apr'28	----	98¼	98¼
Caro Cent 1st cons g 4s...1949	J J	84	89½	85	Mar'28	----	80	90⅝
Caro Clinch & O 1st 30-yr 5s 1938	J D	104⅛	105	105	Apr'28	----	102¾	105½
1st & con g 6s series A...1952	J D	108¼	108¾	108	108	1	108	109½
Cart & Ad 1st gu g 4s...1981	J D	93½	Sale	93½	93½	3	93½	95
Cent Branch U P 1st g 4s...1948	J D	86¾	87	87	87¾	8	87	90
Central of Ga 1st g 5s...Nov 1945	F A	108⅛	----	108⅛	108⅛	5	105⅝	108⅛
Consol gold 5s...1945	M N	105½	Sale	105½	105½	5	105½	107¼
Registered	F A	----	----	104¼	Feb'28	----	102½	104¼
10-year secured 6s...June 1929	J D	100¾	101	100¾	101	2	100⅝	102¼
Ref & gen 5½s series B...1959	A O	107	Sale	107	107	6	107	108⅝
Ref & gen 5s series C...1959	A O	104⅜	105	103¾	Mar'28	----	103⅜	104⅛
Chatt Div pur money g 4s.1951	J D	94⅛	96	94¾	94¾	4	94¾	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	106	109	106⅞	Mar'28	----	106¼	106⅞
Cent New Eng 1st gu 4s...1961	J J	86¾	87	86¾	86¾	7	86	88⅝
Central Ohio reorg 4½s...1930	M S	98¼	100	100	May'28	----	100	100¾
Central RR of Ga coll g 5s...1937	M N	101⅛	----	101	Apr'28	----	100½	101⅝
Central of N J gen gold 5s...1987	J J	116¼	116½	116⅜	116⅜	10	116¼	119½
Registered...1987	Q J	115½	118	116⅛	Apr'28	----	116⅛	118⅛
General 4s...1987	J J	----	----	96⅞	97⅛	25	96⅝	99
Cent Pac 1st ref gu g 4s...1949	F A	94⅛	Sale	94	94⅝	45	94	96½
Registered	F A	----	----	94	Jan'28	----	94	94
Mtge guar gold 3½s...Aug 1929	J D	99	99¼	99	99	5	99	99¼
Through St L 1st gu 4s...1954	A O	94	Sale	94	94⅛	18	94	95¼
Guaranteed g 5s...1960	F A	103⅝	Sale	103½	104⅛	35	103¼	105½
Charleston & Savn'h 1st 7s...1936	J J	113¼	----	119⅜	Aug'27	----		
Ches & Ohio fund & impt 5s.1929	J J	100⅛	101	100⅛	100⅝	5	100	101⅝
1st consol gold 5s...1939	M N	107	Sale	107	107	10	106¼	107¾
Registered...1939	M N	105⅛	Sale	105⅛	105⅛	3	105⅝	106
General gold 4½s...1992	M S	101½	Sale	101⅛	102	36	100⅛	105
Registered	M S	99½	99⅞	102	Apr'28	----	100	102¼
20-year conv 4½s...1930	F A	100	Sale	100	100⅜	72	99⅞	101⅛
Craig Valley 1st 5s...1940	J J	102	----	101⅛	Apr'28	----	101	102⅜
Potts Creek Branch 1st 4s.1946	J J	92⅜	----	93½	Mar'28	----	91¾	93½
R & A Div 1st con g 4s...1989	J J	94⅜	94½	94⅜	94⅜	4	94⅜	95¾
2d consol gold 4s...1989	J J	92⅝	95	92⅜	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	100⅛	Sale	99¾	100¼	247	98⅞	100⅜
Chic & Alton RR ref g 3s...1949	A O	72½	Sale	72½	72¾	22	71¾	74
Ctf dep stpd Apr. 1928 int	----	71½	Sale	72	Apr'28	----	72	73½
Railway first lien 3½s...1950	J J	67¾	70	69	69¼	25	58⅞	72¾
Ctfs dep Jan '23 & sub coup		----	70	71½	71½	2	59	71½
Chic Burl & Q—Ill Div 3½s.1949	J J	91	Sale	90⅛	91⅛	14	88¾	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s...1949	J J	96⅜	----	97	97¾	5	96	98⅝
General 4s...1958	M S	95⅝	96⅝	96⅜	96¾	13	95⅜	98¾
1st & ref 4½s ser B...1977	F A	101¾	Sale	101⅜	101¾	87	101⅜	102⅞
1st & ref 5s series A...1971	F A	108¼	Sale	108¼	108½	8	106½	110⅛
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	88½	Sale	88½	91	84	85	93
Chic & Erie 1st gold 5s...1982	M N	111	112½	110⅞	111	12	110½	112¼
Chicago Great West 1st 4s...1959	M S	71	Sale	70¼	71¼	133	66	72½
Chic Ind & Louisv—Ref 6s.1947	J J	116	----	117½	Apr'28	----	116⅞	118¼
Refunding gold 5s...1947	J J	105⅛	106⅛	106	Apr'28	----	106	106
Refunding 4s Series C...1947	J J	92⅝	96¾	91¼	May'27	----		
General 5s A...1966	M N	100½	106	106	106	2	105⅝	107¼
General 6s B...May 1966	J J	110⅛	110⅞	110¼	110¼	5	109¼	111½
Chic Ind & Sou 50-year 4s...1956	J J	94¾	95⅞	94⅞	94⅞	3	94⅞	96½
Chic L S & East 1st 4½s...1969	J D	99¾	----	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.*e*1989	J J	90½	Sale	90½	91½	49	90½	93
Registered	Q J	----	----	90¾	Apr'28	----	90¾	91⅜
General gold 3½s ser B...*e*1989	J J	80	82½	80½	81½	11	80⅜	81¾
Gen 4½s series C...May 1989	J J	101¾	Sale	101¾	102¼	66	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	102⅝	Sale	102⅝	102⅝	18	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	95⅝	Sale	95½	97	708	95⅛	98½
Conv adj 5s...Jan 1 2000	A O	75¾	Sale	75	77½	1948	61⅞	79¾
Chic & N'west gen g 3½s...1987	M N	84¼	Sale	84	84⅜	17	83	86
Registered	Q F	----	----	84	Mar'28	----	84	84⅝
General 4s...1987	M N	95	Sale	94¾	95¼	13	94½	98
Registered	J F	93	95⅞	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	94½	Sale	94½	94¾	4	94½	96¾
Gen 4¾s stpd Fed inc tax.1987	M N	106¾	108¾	108⅞	May'28	----	103	113
Gen 5s stpd Fed inc tax...1987	M N	112	Sale	112	112½	13	112	117
Registered	M N	----	----	113	Mar'28	----	113	113
Sinking fund 6s...1879-1929	A O	101⅝	----	101⅝	May'28	----	101⅝	102⅝
Sinking fund 5s...1879-1939	A O	----	100⅜	101⅜	Apr'28	----	100¾	101⅜
Sinking fund deb 5s...1933	M N	102	Sale	102	102	6	102	103⅛
Registered	M N	101¼	103	102⅛	Mar'28	----	102⅛	102⅛
10-year secured 7s g...1930	J D	104⅞	Sale	103¾	105	31	103⅛	106½
15-year secured 6½s g...1936	M S	111	112½	111	111	1	111	114¼
1st ref g 5s...May 2037	J D	111	Sale	111	111¼	5	111	114
1st & ref 4½s...May 2037	J D	102	Sale	101½	102	56	101½	104½
Chic R I & P *Railway* gen 4s.1988	J J	92¾	Sale	92¾	93¼	11	92¾	96
Registered	J J	91	----	91	91	1	91	92⅛
Refunding gold 4s...1934	A O	95⅛	Sale	95	95⅞	195	95	96¾
Registered	A O	----	----	95¼	May'28	----	95	95¼
Secured 4½s series A...1952	M S	95⅛	Sale	94¾	95½	120	94¾	97¾
Ch St L & N O Mem Div 4s.1951	J D	92¾	93½	92¾	May'28	----	92	92¾
Ch St L & P 1st cons g 5s...1932	A O	102⅜	103⅝	102⅞	Feb'28	----	102⅛	103⅜
Registered	A O	101⅝	----	101⅝	Apr'28	----	101⅝	101⅝
Chic St P M & O cons 6s...1930	J D	102⅛	102½	102¼	102¼	1	102⅛	103⅜
Cons 6s reduced to 3½s...1930	J D	98	98⅛	98	Apr'28	----	98	98
Debenture 5s...1930	M S	100	100⅛	100	100	2	100	100½
Stamped	----	100	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s...1960	J D	101⅝	Sale	100¾	101⅛	31	100¾	103⅝
Inc gu 5s...Dec 1 1960	M S	96⅛	96⅝	96⅛	96⅞	55	96⅛	98⅞
Chic Un Sta'n 1st gu 4½s A.1963	J J	103	Sale	102⅞	103	23	101¼	103½
1st 5s series B...1963	J J	105½	Sale	105¾	107	18	104⅛	107
Guaranteed g 5s...1944	J D	103½	104	104	104	2	103⅛	105
1st 6½s series C...1963	J J	117½	118	117½	118	5	117	119¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 18.	Interest Period	Price Friday, May 18. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic & West Ind gen g 6s...*p*1932	Q M	91½	92½	105½	105½	27	102¾	105⅝
Consol 50-year 4s...1952	J J	91½	Sale	91⅜	92	40	91⅛	93½
1st ref 5½s ser A...1962	M S	105	Sale	104½	105	27	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	99¼	100	100	100	1	99	100
C I St L & C 1st g 4s...Aug 1936	Q F	98⅝	----	98⅝	May'28	----	97⅝	98⅝
Registered...Aug 1936	Q F	97⅛	----	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor gu 4s g...1942	M N	94¼	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	96⅜	Sale	96⅜	96½	20	95⅝	97½
20-year deb 4½s...1931	J J	100½	100¾	100¾	100¾	11	100	100¾
General 5s Series B...1993	J D	112	----	108¾	May'28	----	100¼	116
Ref & impt 6s series A...1929	J J	101⅛	101¼	101	101¼	14	101	103
Ref & impt 6s ser C...1941	J J	105⅞	107	105⅞	105⅞	1	105½	108⅝
Ref & impt 5s ser D...1963	J J	103⅜	104¼	103⅜	104	47	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	92½	92¼	92¼	15	91⅜	93½
St L Div 1st coll tr g 4s...1990	M N	91½	92½	91	91	2	91	94⅝
Spr & Col Div 1st g 4s...1940	M S	----	----	96¾	May'28	----	96	97½
W W Val Div 1st g 4s...1940	J J	96	----	96½	96½	11	----	----
Ref & impt 4½s ser E...1977	J J	99¾	Sale	99½	100	122	99¼	100⅝
C C C & I gen cons g 6s...1934	J J	107½	107¾	107¾	May'28	----	107⅝	108½
Clev Lor & W con 1st g 5s...1933	A O	102⅝	103½	102⅝	May'28	----	102⅝	104¾
Cleve & Mahon Val g 5s...1938	J J	101⅛	102½	101⅛	May'28	----	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	May'28	----	89⅝	89⅝
Cleve Shor Line 1st gu 4½s.1961	A O	----	104⅝	105	105	1	102¾	106½
Cleve Union Term 5½s...1972	A O	116	117½	110	110	11	109⅜	110⅛
1st s f 5s ser B...1973	A O	106	106¾	106¼	106¼	15	106	107½
Coal River Ry 1st gu 4s...1945	J D	93⅜	----	92½	Nov'27	----	----	----
Colorado & South 1st g 4s...1929	F A	99⅜	Sale	99⅜	99⅝	11	99⅜	100⅛
Refunding & exten 4½s...1935	M N	99	Sale	98½	99½	31	98¼	100
Col & H V 1st ext g 4s...1948	A O	95¼	97	96	May'28	----	96	96⅞
Col & Tol 1st ext 4s...1955	F A	94	----	95¾	May'28	----	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	79¼	79⅝	78½	79	2	78½	82⅛
Non-conv deb 4s...J&J 1955	J J	79¼	80½	78½	79¼	3	78	86½
Non.conv deb 4s...A&O 1955	A O	79¼	80	81½	Jan'28	----	80	81½
Non-conv debenture 4s...1956	J J	79¼	80	84¼	85½	12	76⅜	85½
Cuba Nor Ry 1st 5½s...1942	J D	96¾	97¾	96¾	97⅝	33	96½	98¼
Cuba RR 1st 50-year 5s g...1952	J J	99½	Sale	99½	100⅛	10	97¾	100⅛
1st ref 7½s ser A...1936	J D	109	109¼	109	109	2	108¼	110
1st lien & ref 6s ser B...1936	J D	100	101	100⅜	101	3	99½	101¼
Day & Mich 1st cons 4½s...1931	J J	99⅛	----	100	Apr'28	----	99¾	100¼
Del & Hudson 1st & ref 4s...1943	M N	94⅛	Sale	94⅛	95	44	94⅛	96¾
30-year conv 5s...1935	A O	102½	----	102½	102½	1	100	102½
15-year 5½s...1937	M N	105¼	Sale	105	105½	4	104⅜	107
10-year secured 7s...1930	J D	104⅜	Sale	104⅜	104½	16	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	93½	40	92⅜	94
Consol gold 4½s...1936	J J	96⅜	----	96¼	97½	22	96¼	98¼
Improvement gold 5s...1928	J D	99⅞	100	99⅞	99⅞	11	99⅞	100¼
Den & R G West gen 5s.Aug 1955	M N	94½	Sale	94½	96⅛	72	89¼	97
Des M & Ft D 1st gu 4s...1935	J J	30	35	32	32	5	27¼	35
Temporary ctfs of deposit		32	34	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	81⅛	----	81	81	1	80	82
Gold 4s...1995	J D	75	----	76	76	1	70	76
Detroit River Tunnel 4½s.1961	M N	102⅝	103⅛	102⅝	102⅝	10	101⅜	103
Dul Missabe & Nor gen 5s...1941	J J	104	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s...1937	A O	103	----	102¾	103	10	102¾	103¼
Registered	A O	----	----	102⅞	Jan'28	----	102⅞	102⅞
Dul Sou Shore & Atl g 5s...1937	J J	86¼	Sale	86	86¾	29	85¼	90
East Ry Minn Nor Div 1st 4s.'48	A O	95⅞	----	95	Mar'28	----	95	96
East T Va & Ga Div g 5s...1930	J J	104¼	Sale	104¼	104¼	2	100⅝	104¼
Cons 1st gold 5s...1956	M N	110⅜	111	111⅜	110½	12	109⅞	110½
Elgin Joliet & East 1st g 5s...1941	M N	105⅜	----	105¼	May'28	----	103¼	106⅛
El Paso & S W 1st 5s...1965	A O	108½	109¾	109⅛	109⅛	15	109	109¾
Erie 1st consol gold 7s ext...1930	M S	104½	Sale	104⅜	104½	9	104	106⅛
1st cons g 4s prior...1996	J J	90	Sale	89½	90	30	89	91
Registered...1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s...1996	J J	83	Sale	82⅞	84¼	67	82⅞	86¾
Registered...1996	J J	85¾	Sale	85¾	85¾	3	82	87¼
Penn coll trust gold 4s...1951	F A	101	103⅝	104	Apr'28	----	102½	104
50-year conv 4s series A...1953	A O	86	86⅜	86	86	7	86	89½
Series B...1953	A O	----	86¼	86½	May'28	----	86¼	89½
Gen conv 4s series D...1953	A O	85½	88½	86	May'28	----	86	88½
Ref & impt 5s...1967	M N	97	Sale	96¾	98	230	96¾	99¾
Erie & Jersey 1st s f 6s...1955	J J	114¾	115	114¾	May'28	----	113	114⅞
Genesee River 1st s f 6s...1957	J J	112½	Sale	112½	112½	1	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	May'28	----	90¾	94
Est RR extl s f 7s...1954	M N	103¾	Sale	103¾	104⅛	20	100¾	104⅞
Fla Cent & Penn 1st ext g 5s.1930	J J	100	----	100	May'28	----	100	102½
Consol gold 5s...1943	J J	102⅜	Sale	102⅜	102⅜	6	102¼	102¾
Florida East Coast 1st 4½s...1959	J D	99¼	Sale	99¼	99½	14	99¼	101½
1st & ref 5s series A...1974	M S	88	Sale	88	88⅞	132	83¼	91½
Fonda Johns & Glov 4½s...1952	M N	46	Sale	45½	47	16	45⅛	52
Fort St U D Co 1st g 4½s...1941	J J	97½	----	99¾	Apr'28	----	98½	99⅝
Ft W & Den C 1st g 5½s...1961	J D	105⅛	106¾	107½	Apr'28	----	107½	108¾
Ft Worth & Rio Gr 1st g 4s...1928	J J	99¾	99⅞	99⅞	May'28	----	99¼	99⅞
Frem Elk & Mo Val 1st 6s...1933	A O	107¼	108½	107	Apr'28	----	106¼	107½
G H & S A M & P 1st 5s...1931	M N	100⅞	Sale	100⅞	100⅞	10	100¾	102¼
2d extens 5s guar...1931	J J	----	101	101	101	3	100⅜	101⅝
Galv Hous & Hend 1st 5s...1933	A O	97	Sale	99	99	5	98⅞	100⅝
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	99⅝	Sale	99⅝	100½	5	98	101⅜
Ga Caro & Nor 1st gu g 5s...1929	J J	99	99¾	99	99	10	97	100⅜
Georgia Midland 1st 3s...1946	A O	77⅛	78½	79	Apr'28	----	77	79
Gr R & I ext 1st gu g 4½s...1941	J J	100⅜	101	101	Mar'28	----	100¼	101
Grand Trunk of Can deb 7s.1940	A O	115⅜	Sale	115¼	116	35	115	117
15-year s f 6s...1936	M S	107⅝	Sale	107½	107¾	29	107½	109⅝
Grays Point Term 1st 5s...1947	J D	99⅛	----	99¾	Feb'28	----	98¾	99⅞
Great Nor gen 7s series A...1936	J J	114⅞	Sale	114¼	114⅞	129	114¼	116
Registered	J J	----	----	114½	Apr'28	----	114½	114⅝
1st & ref 4¼s series A...1961	J J	100⅛	100⅝	100⅝	101⅜	12	100	102½
General 5½s series B...1952	J J	111¾	Sale	110	112	49	110	115¼
General 5s series C...1973	J J	106½	107¾	107	107⅛	11	106½	209
General 4½s series D...1976	J J	100¾	Sale	100¼	101	88	99⅜	101¼
General 4½s series E...1977	J J	99¼	Sale	99⅛	99½	37	98¾	101⅜
Green Bay & West deb ctfs A	Feb	85⅛	----	86	Mar'28	----	86	86⅝
Debentures ctfs B	Feb	25¾	Sale	25¾	26	15	23	29¼
Greenbrier Ry 1st gu 4s...1940	M N	95¾	----	95⅞	Mar'28	----	95⅜	95⅞
Gulf Mob & Nor 1st 5½s...1950	A O	106½	107	106¼	May'28	----	106¼	107½
1st M 5s series C...1950	A O	102⅛	Sale	102⅛	102⅛	5	102⅛	104
Gulf & S I 1st ref & ter g 5s.*b*1952	J J	107⅞	----	107⅞	107⅞	2	107½	108¼
Hocking Val 1st cons g 4½s.1999	J J	103	104½	104½	104½	8	104	107⅛
Registered...1999	J J	----	----	102½	102½	7	102½	104½
Housatonic Ry cons g 5s...1937	M N	101½	----	101½	May'28	----	101½	101½
H & T C 1st g int guar...1937	J J	104	----	104	May'28	----	103⅛	104⅝
Waco & N W div 1st 6s...1930	M N	102	103	102	May'28	----	102	103⅛
Houston Belt & Term 1st 5s.1937	J J	100	101½	100	100	1	100	102⅝
Houston E & W Tex 1st g 5s.1933	M N	100¼	101⅛	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	101⅝	Sale	101¼	102¼	45	100⅝	103⅛
Adjustment income 5s Feb 1957	A O	93½	Sale	92	94	120	91⅝	95⅛
Illinois Central 1st gold 4s...1951	J J	98	Sale	97¼	98	5	97¼	99¼
1st gold 3½s...1951	J J	89	90⅛	90	90½	5	84½	90½
Extended 1st gold 3½s...1951	A O	89	90⅛	91½	Jan'27	----	----	----
1st gold 3s sterling...1951	M S	76	----	96	Mar'27	----	----	----
Collateral trust gold 4s...1952	A O	93¾	Sale	93¾	94	13	93¾	96¼
1st refunding 4s...1955	M N	96½	Sale	96½	96¾	11	95¾	98⅛
Purchased lines 3½s...1952	J J	86	89½	88	May'28	----	87½	90⅛
Registered	J J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s...1953	M N	91⅜	Sale	91⅜	91⅞	35	91⅜	94
Registered	M N	----	----	91	Nov'27	----	----	----

l Due Feb. *e* Due May *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended May 18.	Interest Period	Price Friday; May 18. 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	108⅝	110	109	109	23	109	110⅞
15-year secured 6½s g ...1936	J J	111¼	112⅞	112¾	May'28	----	112⅛	114¼
40-year 4¾s ...Aug 1 1966	F A	101⅝	Sale	101⅛	101¾	96	101	102¾
Cairo Bridge gold 4s ...1950	J D	92½	----	97⅛	Jan'28	----	97⅛	97⅛
Litchfield Div 1st gold 3s ...1951	J J	79	81½	79½	Apr'28	----	79½	79½
Louisv Div & Term g 3½s ...1953	J J	86¼	88	86¼	86¼	2	86¼	88¼
Omaha Div 1st gold 3s ...1951	F A	78¼	81	78¼	May'28	----	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	96½	92⅞	Mar'28	----	92⅞	94¼
Registered	F A	----	----	92	Apr'28	----	90	92
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A ...1963	J D	106¼	Sale	106⅜	108⅛	20	106⅛	108¼
1st & ref 4½s ser C ...1963	J D	100	Sale	99⅜	100	18	98⅞	101
Gold 5s ...1951	J D	108⅛	108½	106¼	106¼	----	106¼	108½
Registered	J D	105⅛	----	107	Apr'28	----	105⅛	107
Gold 3½s ...1951	J D	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	May'28	----	94¼	97
Ind & Louisville 1st gu 4s ...1956	J J	93	----	90⅛	Feb'28	----	90⅛	91½
Ind Union Ry gen 5s ser A ...1965	J J	----	102½	103	Apr'28	----	102½	105
Gen & ref 5s series B ...1965	J J	103	----	104½	Feb'28	----	104½	104½
Int & Grt Nor 1st 6s ser A ...1952	J J	108	Sale	107¼	108	10	106⅛	108½
Adjustment 6s ser A July 1952	April	92	Sale	92	93⅜	149	90	99¼
Stamped		----	----	77½	Feb'28	----	77½	77½
1st 5s series B ...1956	J J	98¼	98⅜	98¾	99⅜	10	98¼	101⅞
1st g 5s series C ...1956	J J	98⅜	Sale	99⅜	100¼	14	98⅝	102
Int Rys Cent Amer 1st 5s ...1972	M N	90	Sale	90	90⅞	54	81⅞	92½
1st coll tr 6% notes ...1941	M N	98⅞	Sale	98⅞	99	5	94¾	99⅞
1st lien & ref 6½s ...1947	F A	97½	Sale	97½	99¾	74	91	100
Iowa Central 1st gold 5s ...1938	J D	46	46½	47½	47½	1	38	52
Certificates of deposit		45	49½	48	48	5	38	49
Refunding gold 4s ...1951	M S	18½	Sale	18	19	89	10⅛	19
James Frank & Clear 1st 4s ...1959	J D	95¼	96	95⅜	95⅜	1	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	90	90	1	90	96⅛
K C Ft S & M Ry ref g 4s ...1936	A O	94⅜	Sale	94¼	95	30	94⅛	97
K C & M R & B 1st gu 5s ...1929	A O	100½	----	100½	May'28	----	100⅛	103½
Kansas City Sou 1st gold 3s ...1950	A O	76	Sale	76	76¾	9	75⅞	79¾
Ref & impt 5s ...Apr 1950	J J	102	Sale	101¼	102	11	101¼	103¼
Kansas City Term 1st 4s ...1960	J J	92⅛	Sale	92⅛	93½	88	92⅛	95¾
Kentucky Central gold 4s ...1987	J J	93¾	----	93¼	Apr'28	----	93¼	96½
Kentucky & Ind Term 4½s ...1961	J J	94¼	95¾	95	Apr'28	----	91	96½
Stamped ...1961	J J	97⅛	98½	96⅝	96⅝	12	90⅛	96⅝
Plain ...1961	J J	100	----	98⅜	Apr'28	----	98⅜	98⅜
Lake Erie & West 1st g 5s ...1937	J J	104¼	104⅞	104½	May'28	----	103¾	105¼
2d gold 5s ...1941	J J	102	103¼	103¾	Mar'28	----	102	104⅞
Lake Shr & Mich S g 3½s ...1997	J D	83¾	86½	96	May'28	----	83⅝	87½
Registered ...1997	J D	81	84½	85⅝	Apr'28	----	85	86
Debenture gold 4s ...1928	M S	99⅝	Sale	99⅝	99⅞	26	98⅞	100
25-year gold 4s ...1931	M N	98⅝	Sale	98⅝	99	45	98⅝	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term 5s ...1954	F A	107¼	Sale	107¼	107¼	3	106¼	107⅞
Leh Val N Y 1st gu g 4½s ...1940	J J	101¾	----	101¾	May'28	----	101	102⅞
Lehigh Val (Pa) cons g 4s ...2003	M N	91	Sale	91	91½	72	90	93½
Registered	M N	----	----	91	Jan'28	----	90	91
General cons 4½s ...2003	M N	101½	101⅝	101½	101⅝	15	100½	102⅝
Registered	M N	----	----	100½	Apr'28	----	100½	100½
Lehigh Val RR gen 5s series ...2003	M N	110⅜	Sale	110⅜	110⅝	6	109	111¼
Leh V Term Ry 1st gu g 5s ...1941	A O	104½	106	105½	May'28	----	105⅛	106⅜
Registered	A O	103	105	103⅞	Feb'28	----	103⅞	103⅞
Leh & N Y 1st guar gold 4s ...1945	M S	93	94½	92½	Jan'28	----	92½	92½
Lex & East 1st 50-yr 5s gu ...1965	A O	113⅜	112	113⅜	May'28	----	111	115⅜
Little Miami gen 4s Ser A ...1962	M N	94¼	----	95	Apr'28	----	92½	96½
Long Dock consol g 6s ...1935	A O	108	110	108½	May'28	----	108½	109½
Long Isld 1st con gold 5s July 1931	Q J	101⅝	----	101⅝	May'28	----	100¾	102
1st consol gold 4s ...July 1931	Q J	97	99¾	99¾	Mar'28	----	98⅛	99¾
General gold 4s ...1938	J D	95	98	96¼	May'28	----	94⅝	96½
Gold 4s ...1932	J D	97⅛	97⅞	97⅛	97⅛	5	97⅛	97⅛
Unified gold 4s ...1949	M S	92	93⅝	91⅞	91⅞	3	91⅞	93½
Debenture gold 5s ...1934	J D	100¼	101¾	101¼	May'28	----	100	100½
20-year p m deb 5s ...1937	M N	100⅛	100⅜	100⅛	100⅜	4	99¾	101½
Guar refunding gold 4s ...1949	M S	90⅝	92⅜	92⅝	93	14	92½	94¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100½	101¼	100¾	100¾	1	100¾	102
Lou & Jeff Bdge Co gu g 4s ...1945	M S	93¾	Sale	93¾	93¾	3	93½	94½
Louisville & Nashville 5s ...1937	M N	105⅜	----	105½	May'28	----	105	106
Unified gold 4s ...1940	J J	----	97¾	97¼	97⅞	24	96⅜	99¼
Collateral trust gold 5s ...1931	M N	95⅛	----	101½	May'28	----	101⅜	102⅝
10-year secured 7s ...1930	M N	103½	Sale	103	103¾	23	103	105½
1st refund 5½s series A ...2003	A O	107½	Sale	107½	107½	26	107½	110½
1st & ref 5s series B ...2003	A O	108¼	Sale	108⅛	108¼	5	108	109
1st & ref 4½s series C ...2003	A O	101⅝	----	103	May'28	----	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	102½	Apr'28	----	102¼	102¼
Paducah & Mem Div 4s ...1946	F A	95	97	95⅛	95⅛	5	95	96½
St Louis Div 2d gold 3s ...1980	M S	70¾	----	71	May'28	----	68¾	71
Mob & Montg 1st g 4½s ...1945	M S	101½	102¾	101¾	May'28	----	101¾	102⅞
South Ry joint Monon 4s ...1952	J J	92½	93	92½	May'28	----	92⅛	94¼
Atl Knoxv & Cin Div 4s ...1955	M N	95⅝	----	95½	95½	7	95½	98½
Louisv Cin & Lex Div g 4½s '31	M N	100	100⅞	100	100	3	100	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	1	74	79¼
1st 4s ...1959	M N	79	81	79⅞	Apr'28	----	79¾	82¾
Manitoba S W Coloniza'n 5s 1934	J D	100	101	100	May'28	----	100	101½
Man G B & N W 1st 3½s ...1941	J J	83½	90	88	May'28	----	88	88
Mich Cent Det & Bay City 5s '31	M S	101	102	99⅛	101	3	99⅛	102⅛
Registered	Q M	----	----	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s ...1940	J J	94½	----	97⅝	Jan'28	----	97⅝	97⅝
1st gold 3½s ...1952	M N	86	89½	88⅛	May'28	----	88⅛	89¾
20-year debenture 4s ...1929	A O	99⅝	Sale	99⅜	99⅝	17	99⅜	100
Mid of N J 1st ext 5s ...1940	A O	----	98¾	99	May'28	----	97¼	99¾
Milw L S & West imp g 5s ...1929	F A	99⅞	100½	99	99⅞	16	99	100⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	96½	99	98	98	5	98	99¼
Cons ext 4½s (1884) ...1934	J D	97½	98	95¼	May'28	----	95½	99½
Mil Spar & N W 1st gu 4s ...1947	M S	95	96⅜	95¼	95¼	4	95¼	97⅛
Milw & State Line 1st 3½s ...1941	J J	90	----	90	Apr'28	----	90	92
Minn & St Louis 1st cons 5s ...1934	M N	58⅛	59½	59⅞	59⅞	1	42	61
Temp ctfs of deposit	M N	54⅛	58	55	May'28	----	40	57
1st & refunding gold 4s ...1949	M S	21½	22½	22¼	22¼	27	14	23¼
Ref & ext 50-yr 5s ser A ...1962	Q F	18½	19	19	19	10	11½	19¼
M St P & S S M con g 4s int gu '38	J J	91½	Sale	91	91⅞	39	90½	92½
1st cons 5s ...1938	J J	97½	99	97⅞	98	6	97¾	100½
1st cons 5s gu as to int ...1938	J J	100	Sale	99½	100	27	99¼	101
10-year coll trust 6½s ...1931	M S	102	Sale	101½	102½	52	101	103½
1st & ref 6s series A ...1946	J J	101¾	102	101¾	May'28	----	101	103¼
25-year 5½s ...1949	M S	94	95½	94	95¼	11	94	97½
1st Chicago Term s f 4s ...1941	M N	95⅛	----	96¼	May'28	----	96¼	96¼
Mississippi Central 1st 5s ...1949	J J	99	Sale	99	99⅛	9	98	99½
Mo Kan & Tex 1st gold 4s ...1990	J D	90	Sale	90	90⅜	106	90	92¾
Mo-K-T RR pr lien 5s ser A ...1962	J J	102¼	Sale	102¼	103¼	37	102	104¾
40-year 4s series B ...1962	J J	87	Sale	87	89	7	87	92½
Prior lien 4½s ser D ...1978	J J	98	Sale	97½	98	32	97	99½
Cum adjust 5s ser A Jan ...1967	A O	105½	Sale	105½	106	75	104⅛	109½
Mo Pac 1st & ref 5s ser A ...1965	F A	101¼	Sale	101¼	102	16	101¼	103⅞
General 4s ...1975	M S	81⅜	Sale	80¾	81½	187	79¼	83¼
1st & ref 5s ser F ...1977	M S	100⅞	Sale	100¾	101⅛	318	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	100	----	100	Apr'28	----	99⅜	100
1st m gold 4s ...1945	J J	94	Sale	92⅜	94	8	92⅛	96⅛
Small ...1945	J J	92⅝	Sale	92⅝	92⅝	6	84	92⅝
Mobile & Ohio gen gold 4s ...1938	M S	94⅝	Sale	94⅝	94⅝	1	94⅜	98¾
Montgomery Div 1st g 5s ...1947	F A	104½	----	104¾	May'28	----	104¼	105⅜
Ref & impt 4½s ...1977	M S	98	Sale	98	98½	31	97¾	99¾
Mob & Mar 1st gu gold 4s ...1991	M S	----	97	97	Apr'28	----	97	97⅛
Mont C 1st gu 6s ...1937	J J	111½	113	111⅝	May'28	----	111⅝	112⅞
1st guar gold 5s ...1937	J J	104¾	----	104¾	Jan'28	----	104¾	104¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 18.	Interest Period	Price Friday. May 18. 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	----	85½	83⅜	83⅝	12	81	88
Nash Chatt & St L 4s Ser A ...1978	F A	95	Sale	95	95½	34	94¾	96¼
N Fla & S 1st gu g 5s ...1937	F A	103¼	106¼	104	Mar'28	----	103½	104⅛
Nat Ry of Mex pr lien 4½s ...1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	15	16	15⅞	16¼	5	12¾	16⅞
Guar 70-year s f 4s ...1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	--	19⅛	Sale	19⅛	20⅞	10	17½	22
Nat RR Mex pr l 4½s Oct ...1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	22	23	23	23¼	7	17½	23¼
1st consol 4s ...1951	A O	----	----	28	Apr'28	----	----	----
Assent cash war rct No 4 on	----	----	----	14⅛	14¾	8	9⅝	15⅞
Naugatuck RR 1st g 4s ...1954	M N	85	----	86⅝	Nov'27	----	----	----
New England RR 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	93¼	94	93½	93⅞	3	90¾	95⅛
N O Texas & Mex n-c inc 5s ...1935	A O	----	100	99½	May'28	----	99½	102
1st 5s series B ...1954	A O	99¼	100½	99½	100¼	36	99½	101⅜
1st 5s series C ...1956	F A	----	103⅜	103¾	May'28	----	103	105
1st 4½s series D ...1956	F A	98	Sale	98	98	12	97⅞	99⅝
1st 5½s series A ...1954	A O	104½	Sale	103⅞	104¾	13	103⅞	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	108½	Sale	108	108¾	18	107½	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A ...1998	F A	95½	Sale	95	95½	31	94¼	97½
Ref & impt 4½s series A ...2013	A O	102¼	Sale	101¾	103	29	101¾	104½
Ref & impt 5s series C ...2013	A O	108	Sale	107¾	108⅝	148	107¾	110¾
N Y Cent & Hud Riv M 3½s '97	J J	84⅞	Sale	84½	85⅛	32	84⅛	87⅝
Registered ...1997	J J	----	----	52	May'28	----	82	85½
Debenture gold 4s ...1934	M N	96¾	Sale	96¾	97⅞	62	96¾	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	82¼	83¾	83	83⅛	14	83	86⅛
Registered ...1998	F A	81⅜	Sale	81⅜	81½	12	81⅜	82⅞
Mich Cent coll gold 3½s ...1998	F A	83⅝	85	84⅞	May'28	----	84	87
Registered ...1998	F A	82¼	----	81⅜	May'28	----	81⅜	83¾
N Y Chic & St L 1st g 4s ...1937	A O	97⅛	Sale	97⅛	97⅛	11	97⅛	98¼
Registered ...1937	A O	96⅛	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s ...1931	M N	98	98¾	98	98	2	97½	100
2d 6s series A B C ...1931	M N	103	Sale	102¼	103	23	101⅞	103½
Refunding 5½s series A ...1974	A O	107	Sale	107	107¾	98	106⅞	107⅞
Refunding 5½s series B ...1975	J J	106⅞	107¼	106¾	107¾	57	106⅝	107¾
N Y Connect 1st gu 4½s A ...1953	F A	101¼	Sale	101⅛	101¼	10	100⅞	102¼
1st guar 5s series B ...1953	F A	----	----	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	May'28	----	100¾	100¾
5th ext gold 4s ...1928	J D	99¼	----	99¼	Mar'28	----	99¼	99¼
N Y & Greenw L gu g 5s ...1946	M N	100	101¾	100	Mar'28	----	100	100
N Y & Harlem gold 3½s ...2000	M N	86	----	86⅛	May'28	----	86⅛	87½
Registered	M N	----	----	85⅛	Apr'28	----	85⅛	85⅛
N Y Lack & W 1st & ref gu 5s 1973	M N	103¼	----	80	July'27	----	----	----
First & ref gu 4½s con ...1973	M N	104	----	105⅛	Apr'28	----	105⅛	109
N Y L E & W 1st 7s ext ...1930	M S	----	----	106	Feb'27	----	----	----
N Y & Jersey 1st 5s ...1932	F A	101¼	101¾	101½	May'28	----	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	95½	98½	85½	85½	4	85½	90
Non-conv debenture 3½s ...1947	M S	80¾	Sale	80¾	81½	35	78⅛	83¼
Non-conv debenture 3½s ...1954	A O	77¼	Sale	77¼	77¼	4	77¼	81¾
Non-conv debenture 4s ...1955	J J	84	85¼	85	May'28	----	84¾	88½
Non-conv debenture 4s ...1956	M N	83½	85⅜	84⅛	86⅝	27	84⅛	88½
Conv debenture 3½s ...1956	J J	78	78¼	78	78	5	77⅛	80
Conv debenture 6s ...1948	J J	118¼	Sale	117½	118½	43	115⅜	118½
Registered	J J	----	----	114	114½	2	113	115
Collateral trust 6s ...1940	A O	105	Sale	105	105¼	61	105	105⅞
Debenture 4s ...1957	M N	81¼	81½	81¼	81¼	4	80¼	82⅝
1st & ref 4½s ser of 1927 ...1967	J D	92¼	Sale	92	92¼	5	91¾	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	91½	Sale	91¾	92½	91	92⅛	93⅝
N Y O & W ref 1st g 4s June 1992	M S	78⅝	Sale	78⅝	79⅜	13	78⅝	80¾
Reg $5,000 only June 1992	M S	----	----	76½	Apr'28	----	76½	76½
General 4s ...1955	J D	75½	Sale	75½	75½	25	74½	80⅝
N Y Providence & Boston 4s 1942	A O	87¼	----	93½	Apr'28	----	92	95
Registered	A O	----	----	89¾	Jan'28	----	89⅛	89¾
N Y & Putnam 1st con gu 4s 1933	A O	93	94	93½	May'28	----	93½	96¾
N Y Susq & West 1st ref 5s ...1937	J J	88½	89	88½	88½	8	88½	92½
2d gold 4½s ...1937	F A	82⅞	Sale	80	82⅞	2	80	83½
General gold 5s ...1940	F A	74⅝	75⅜	74¾	75⅜	12	72⅛	80⅛
Terminal 1st gold 5s ...1943	M N	102¼	----	102¼	May'28	----	99⅞	102¼
N Y W'ches & B 1st ser I 4½s '46	J J	88	88¾	88¼	88⅝	14	88¼	92
Nord Ry ext'l s f 6½s ...1950	A O	101¾	Sale	101¾	102¼	33	100	103
Norfolk South 1st & ref A 5s ...1961	F A	93½	94	93⅜	93½	10	93⅜	97
Norfolk & South 1st gold 5s ...1941	M N	102¼	----	102¾	Feb'28	----	102¾	103
Norfolk & West gen gold 6s ...1931	M N	105⅛	Sale	105	105⅛	5	104⅜	105½
Improvement & ext 6s ...1934	F A	108¼	----	109½	Dec'27	----	----	----
New River 1st gold 6s ...1932	A O	106¾	----	106¾	106¾	2	106½	106¾
N & W Ry 1st cons g 4s ...1996	A O	95½	96½	96⅜	96½	45	95⅝	98⅜
Registered ...1996	A O	----	----	96⅛	Apr'28	----	95⅞	96⅛
Div'l 1st lien & gen g 4s ...1944	J J	95¾	Sale	95¾	95¾	5	94⅝	96¾
10-yr conv 6s ...1929	M S	----	----	182¾	Mar'28	----	176⅛	190½
Pocah C & C joint 4s ...1941	J D	95	97½	95½	May'28	----	95	97⅝
North Cent gen & ref 5s A ...1974	M S	107¾	----	106⅝	Sept'27	----	----	----
Gen & ref 4½s series A ...1974	M S	73½	74	101⅝	Jan'28	----	101⅝	101⅝
Stamped	----	----	----	103½	Apr'28	----	101	103½
North Ohio 1st guar g 5s ...1945	A O	98⅝	99	99½	May'28	----	98	103
North Pacific prior lien 4s ...1997	Q J	95	Sale	95	95½	66	94¾	97⅞
Registered ...1997	Q J	93⅝	Sale	93⅝	93⅝	1	93⅝	97
Gen lien ry & ld gt 3s Jan 2047	Q F	70⅜	Sale	70¾	71	70	70⅛	72½
Registered ...Jan 2047	Q F	67⅝	70	68½	Apr'28	----	68½	69⅞
Ref & impt 4½s series A ...2047	J J	101½	Sale	101¼	101¼	6	101½	105
Ref & impt 6s series B ...2047	J J	115⅝	Sale	115⅝	116	158	115⅜	117¼
Ref & impt 5s series C ...2047	J J	----	107⅞	108½	May'28	----	108	109½
Ref & impt 5s series D ...2047	J J	----	107⅞	107⅜	107⅜	11	107⅜	109¾
Nor Pac Term Co 1st g 6s ...1933	J J	109¾	----	110⅜	Mar'28	----	109⅞	110⅜
Nor Ry of Calif guar g 5s ...1938	A O	105	107	105	May'28	----	105	106
North Wisconsin 1st 6s ...1930	J J	102	102¼	102	102	5	102	102⅝
Og & L Cham 1st gu g 4s ...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	102½	103½	104	Apr'28	----	103¾	104
General gold 5s ...1937	A O	102⅞	105¼	104⅛	Jan'28	----	104⅛	104⅛
Oregon RR & Nav con g 4s ...1946	J D	93½	95¾	95½	May'28	----	95	96
Ore Short Line 1st cons g 5s ...1946	J J	108⅜	109½	108⅜	May'28	----	108¼	110¾
Guar stpd cons 5s ...1946	J J	108½	109⅝	108½	May'28	----	108¼	111⅜
Guar refunding 4s ...1929	J D	99¼	Sale	99¼	99⅝	50	99⅛	100
Oregon-Wash 1st & ref 4s ...1961	J J	90½	Sale	90½	91¾	69	90½	94½
Pacific Coast Co 1st g 5s ...1946	J D	82¾	83⅝	83	84	8	83	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	102⅝	Jan'28	----	102⅝	102⅝
Paducah & Ills 1st s f 4½s ...1955	J J	101⅛	----	101½	Apr'28	----	100⅝	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	100	Sale	99⅞	100⅜	150	96	100⅝
Sinking fund external 7s ...1958	M S	105	Sale	103¾	105¼	50	101½	105½
Paris-Orleans RR s f 7s ...1954	M S	103⅜	Sale	103⅜	103⅜	20	101	104⅛
External sinking fund 5½s 1968	M S	----	----	96¼	96½	82	95¾	96¾
Paulista Ry 1st & ref s f 7s ...1942	M S	103⅛	Sale	103⅛	103½	2	101¼	104½
Pennsylvania RR cons g 4s ...1943	M N	----	98	98	Apr'28	----	97⅜	99⅛
Consol gold 4s ...1948	M N	97⅜	98¼	97½	99½	16	96¾	100
4s sterl stpd dollar May 1 1948	M N	----	97½	98	98	1	96⅞	99
Consolidated s f 4½s ...1960	F A	104⅜	105½	104½	105½	19	104⅜	107
General 4½s series A ...1965	J D	102½	Sale	102¼	102⅝	65	102⅛	104⅞
General 5s series B ...1968	J D	----	112	111½	112	10	110⅝	115
10-year secured 7s ...1930	A O	104⅛	Sale	104⅛	104⅜	75	104⅛	105⅞
15-year secured 6½s ...1936	F A	111	Sale	111	111⅝	36	111	113¾
Registered	F A	110⅝	----	112	Apr'28	----	112	112
40-year secured gold 5s ...1964	M N	104½	Sale	104½	105	131	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	May'28	----	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	90	Apr'28	----	89⅜	90⅜

BONDS N. Y. STOCK EXCHANGE Week Ended May 18.	Interest Period	Price Friday May 18. 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	98⅞	Sale	98⅞	99	11	98⅞	100
Guar 4s ser E trust ctfs---1952	M N	93⅞	Sale	93⅞	93⅞	3	93⅝	95¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	----	100¼	100¼	100¼	11	100	102
Peoria & Eastern 1st cons 4s-1940	A O	88¾	90¼	88¾	90	7	88¾	92
Income 4s---April 1990	Apr.	45½	Sale	45½	47	15	37½	50⅛
Peoria & Pekin Un 1st 5½s-1974	F A	----	107½	107	107¼	3	107	108½
Pere Marquette 1st ser A 5s-1956	J J	104¾	Sale	104¾	104¾	10	104⅛	105½
1st 4s series B---1956	J J	94¾	95½	94⅝	95	16	91¼	96½
Phila Balt & Wash 1st g 4s--1943	M N	97½	----	100	Apr'28	----	98	100
General 5s series B---1974	F A	110⅝	----	114	Apr'28	----	114	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	41½	Sale	41⅜	41½	6	40	42
Pine Creek registered 1st 6s-1932	J D	105¾	107½	106	Apr'28	----	105⅞	106
P C C & St L gu 4½s A---1940	A O	101¾	----	102	May'28	----	100⅛	102
Series B 4½s guar---1942	A O	101⅝	----	102	May'28	----	101⅛	102½
Series C 4½s guar---1942	M N	101½	----	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	5	97	97
Series H con guar 4s---1960	F A	97	----	97⅛	Mar'28	----	97	97⅛
Series I cons guar 4½s---1963	F A	103	103⅞	103	103¼	4	103	105½
Series J cons guar 4½s---1964	M N	100	104¼	104	May'28	----	104	105
General M 5s series A---1970	J D	111⅛	111½	111½	111½	5	111⅛	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B-1975	A O	111⅛	Sale	111⅛	111½	5	111⅛	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s---1932	J J	104¼	----	106	May'27	----	----	----
2d guar 6s---1934	J J	106⅛	----	106⅝	Apr'28	----	106⅝	107
Pitts Sh & L E 1st g 5s---1940	A O	102⅝	----	102⅝	102⅝	3	102⅝	105
1st consol gold 5s---1943	J J	102½	----	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	96½	2	96½	97¼
1st gen 5s series B---1962	F A	107¾	----	108¼	Apr'28	----	108¼	108½
1st gen 5s series C---1974	J D	106	----	----	----	----	----	----
Providence Secur deb 4s---1957	M N	80⅝	80¾	80¾	80¾	1	80½	80¾
Providence Term 1st 4s---1956	M S	91	92½	91¼	91¼	5	91¼	91¼
Reading Co Jersey Cen coll 4s-'51	A O	95¾	97½	95⅞	96¼	10	95¾	97
Registered	A O	----	----	94¾	94¾	1	94¾	95¼
Gen & ref 4½s series A---1997	J J	101½	Sale	101½	102¾	16	101½	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 June 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	Sale	93¼	93½	9	93½	95½
1st con & coll trust 4s A--1949	A O	88⅜	Sale	88⅜	88¾	9	88	90⅜
R I Ark & Louis 1st 4½s---1934	M S	97½	Sale	97½	98	25	96⅝	99⅛
Rut-Canada 1st gu g 4s---1949	J J	84⅛	86⅜	84¾	Apr'28	----	84⅝	84⅞
Rutland 1st con g 4½s---1941	J J	95¼	----	95¼	95¼	1	95⅛	96⅝
St Jos & Grand Isl 1st g 4s-1947	J J	90¼	Sale	90¼	90⅜	8	89	92
St Lawr & Adir 1st g 5s---1996	J J	100¾	105	100¾	May'28	----	100¾	100¾
2d gold 6s---1996	A O	107⅜	----	108	Jan'28	----	107	108
St L & Cairo guar g 4s---1931	J J	97⅜	99	98	May'28	----	98	98⅞
St L Ir Mt & S gen con g 5s-1931	A O	101	Sale	100¾	101⅜	83	100¾	102¼
Stamped guar 5s---1931	A O	----	----	101¾	Dec'27	----	----	----
Unified & ref gold 4s---1929	J J	99¼	Sale	99	99¼	6	98⅞	101⅛
Riv & G Div 1st g 4s---1933	M N	96	96¼	96	96⅛	17	95¾	97¾
St L M Bridge Ter gu g 5s-1930	A O	100¼	101¾	100⅞	Apr'28	----	100¾	101¾
St L-San Fran pr l 4s A---1950	J J	90¼	Sale	89¾	90¾	121	89¾	93
Con M 4½s series A---1978	M S	97	Sale	97	97⅞	324	97	97⅞
Prior lien 5s series B---1950	J J	102⅛	103½	102¼	103	39	102¼	104½
Prior lien 6s series C---1928	J J	99⅞	Sale	99⅞	100¼	20	99⅞	100½
Prior lien 5½s series D---1942	J J	102¼	Sale	102¼	102¾	46	101⅜	103½
Cum adjust ser A 6s--July 1955	A O	101⅜	Sale	101⅜	101½	273	100	101⅞
Income series A 6s--July 1960	Oct.	101½	Sale	101⅜	101½	107	99⅛	102⅛
St Louis & San Fr Ry gen 6s-1931	J J	101¾	103	101⅝	101⅝	5	100	105
General gold 5s---1931	J J	101⅛	101⅝	101⅜	May'28	----	100⅞	103½
St L Peor & N W 1st gu 5s-1948	J J	109	----	108⅜	May'28	----	108½	111
St Louis Sou 1st gu g 4s---1931	M S	96½	----	97⅜	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs-1989	M N	91⅛	Sale	90⅜	91⅛	30	90⅜	92¼
2d g 4s inc bond ctfs-Nov 1989	J J	85¼	Sale	85¼	85⅜	3	84⅝	87½
Consol gold 4s---1932	J D	98	Sale	97⅜	98	34	97¼	99
1st terminal & unifying 5s-1952	J J	101⅛	102	101	101½	14	100½	103⅛
St Paul & K C Sh L 1st 4½s-1941	F A	95½	Sale	95½	96⅛	30	95¼	98
St Paul & Duluth 1st 5s---1931	F A	101	102¼	102½	Nov'27	----	----	----
1st consol gold 4s---1968	J D	94	96¼	94⅝	May'24	----	94⅝	96¼
St Paul E Gr Trunk 1st 4½s-1947	J J	100¼	103	100¼	Nov'27	----	----	----
St Paul Minn & Man con 4s-1933	J J	98⅜	----	98	May'28	----	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	100¾	101¼	100¾	100¾	2	100¼	101¼
Registered	J J	99	100⅞	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s---1937	J D	97⅞	98½	98	Apr'28	----	97¼	98½
Pacific ext guar 4s (sterling) '40	J J	91½	----	93½	May'28	----	93½	94⅞
St Paul Un Dep 1st & ref 5s-1972	J J	109⅛	----	109	109¼	6	108½	109⅝
S A & Ar Pass 1st gu g 4s---1943	J J	92½	Sale	92½	93⅛	9	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	May'28	----	107⅝	109
1st gold 5s---1934	A O	102½	104½	107½	May'28	----	107½	107½
Scioto V & N E 1st gu g 4s-1989	M N	94	95	94½	94½	6	94½	98
Seaboard Air Line 1st g 4s---1950	A O	83	----	85	May'28	----	79	85½
Gold 4s stamped---1950	A O	80	Sale	80	81⅜	25	77⅛	83⅞
Adjustment 5s---Oct 1949	F A	53½	Sale	53¼	54⅞	253	46	82½
Refunding 4s---1959	A O	65¼	Sale	65⅛	66	19	60	72½
1st & cons 6s series A---1945	M S	87¼	Sale	87	88	120	77½	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s-d1933	M S	92	92⅝	92	May'28	----	88¾	94
Seaboard All Fla 1st gu 6s A-1935	F A	82½	Sale	81½	82¾	30	71½	94⅞
Series B---1935	F A	80	83¼	80	82½	9	72	94⅜
Seaboard & Roan 1st 5s extd-1931	J J	99	100	100	Apr'28	----	100	100⅝
So Car & Ga 1st ext 5½s---1929	M N	100¼	100⅞	100⅛	May'28	----	100⅛	101⅞
S & N Ala cons gu g 5s---1936	F A	103½	105	105	Jan'28	----	105	105
Gen cons guar 50-yr 5s---1963	A O	114⅜	114¾	114¾	Feb'28	----	114½	115
So Pac coll 4s (Cent Pac coll) k'49	J D	92½	Sale	92¼	93	32	92¼	95
Registered	J D	88⅜	92	88	Mar'28	----	88	88
20-year conv 4s---June 1929	M S	99⅜	99⅝	99¼	99½	73	99⅛	100
1st 4½s (Oregon Lines) A-1977	M S	----	103¼	102	102¼	15	102	104
20-year conv 5s---1934	J D	102¼	----	102½	102½	11	100⅛	103⅛
20-year gold 5s---1944	M N	----	----	100¼	Apr'28	----	100	103½
Gold 4½s---1968	M S	99⅛	Sale	99	99½	369	98¼	100¾
San Fran Terml 1st 4s---1950	A O	93¼	Sale	93¼	94	27	93¼	96
Registered	A O	87⅛	92	89⅜	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	95⅝	96	36	95⅜	98½
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s-1994	J J	114⅛	Sale	114⅛	115⅜	32	112½	119½
Registered	J J	111½	----	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A---1956	A O	90⅞	Sale	90¾	91¾	252	90½	93
Develop & gen 6s---1956	A O	117⅞	Sale	117½	118	48	115½	121
Devel & gen 6½s---1956	A O	125½	Sale	125¼	126⅜	28	125¼	127
Mem Div 1st g 5s---1996	J J	110¼	112	111¼	111¼	4	110½	113⅛
St Louis Div 1st g 4s---1951	J J	92½	95	93	93	5	92¼	94
East Tenn reorg lien g 5s-1938	M S	104¼	----	96⅝	Dec'27	----	----	----
Mob & Ohio coll tr 4s---1938	M S	94	Sale	93⅛	94	27	93⅛	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	----	93⅞	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	101	100½	100½	1	100¼	102⅛
1st cons gold 5s---1944	F A	104¾	105½	105½	105½	7	105½	107½
Gen refund s f g 4s---1953	J J	----	92½	92¼	92½	6	92¼	94
Texarkana & Ft S 1st 5½s A 1950	F A	106⅛	Sale	106	106½	14	105⅝	107½
Tex & N O con gold 5s---1943	J J	102	Sale	102	102	5	102	103½
Texas & Pac 1st gold 5s---2000	J D	113	113¼	113	113	9	110¾	115
2d inc 5s(Mar'28 cp on)Dec2000	Mar	100	----	100	Aug'27	----	----	----
Gen & ref 5s series B---1977	A O	103¼	Sale	103¼	104	37	102½	104½
La Div B L 1st g 5s---1931	J J	100	100¼	100¼	100¼	3	100	101½
Tex Pac-Mo Pac Ter 5½s-1964	M S	108½	Sale	108½	108½	5	106½	109¼

BONDS. N. Y. STOCK EXCHANGE. Week Ended May 18.	Interest Period	Price Friday May 18. 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	102	----	103¼	103¼	1	102⅛	103¼
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	96¼	95	May'28	----	94	96½
Tol W V & O gu 4½s A---1931	J J	100⅛	----	100⅜	May'28	----	100	100¾
1st guar 4½s series B---1933	J J	100⅛	----	100½	Apr'28	----	100⅛	103½
1st guar 4s series C---1942	M S	96	----	95⅞	Jan'27	----	----	----
Tor Ham & Buff 1st g 4s---1946	J D	94⅝	95	94¾	May'28	----	94⅛	94¾
Ulster & Del 1st cons g 5s---1928	J D	68½	71¾	71	71	2	60½	75
1st refunding g 4s---1952	A O	45	Sale	45	45	6	32	46
Union Pacific 1st RR & ld gt 4s'47	J J	96¾	Sale	96¾	97½	122	96⅝	99
Registered	J J	96	97⅜	97	97	6	96¼	97½
1st lien & ref 4s---June 2008	M S	95⅛	Sale	95⅛	95½	32	95⅛	98⅜
Gold 4½s---1967	J J	99¾	Sale	99¾	100¼	134	99¼	101¼
1st lien & ref 5s---June 2008	M S	112	Sale	112	112	9	112	115¾
10-year secured 6s---1928	J J	100	Sale	100	100¼	34	100	100⅞
U N J RR & Can gen 4s---1944	M S	96⅝	98	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
Con s f 4s series B---1957	M N	97½	----	97½	May'28	----	97½	99½
Vera Cruz & P assent 4½s--1934	----	21½	21⅞	23	23	5	17¼	23
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	May'28	----	98¾	103¾
Virginian Ry 1st 5s series A-1962	M N	106½	Sale	106½	107¼	60	106½	109⅞
Wabash 1st gold 5s---1939	M N	102¼	104⅞	105	105½	15	104¾	106½
2d gold 5s---1939	F A	102	Sale	102	103	23	102	104½
Ref s f 5½s series A---1975	M S	105½	106	105½	106¼	12	105¼	107⅜
Ref & gen 5s series B---1976	F A	101⅞	Sale	101⅞	102¾	32	101⅞	105
Debenture B 6s registered-1939	J J	101½	----	83¼	Feb'27	----	----	----
1st lien 50-yr g term 4s---1954	J J	88⅞	----	89	May'28	----	86⅛	89
Det & Chi ext 1st g 5s---1941	J J	105¼	----	104⅝	Feb'28	----	104½	104¾
Des Moines Div 1st g 4s--1939	J J	91¼	----	92⅝	Apr'28	----	91⅜	93½
Omaha Div 1st g 3½s---1941	A O	87¼	----	87¼	87¼	1	87	88¾
Tol & Chic Div g 4s---1941	M S	93¾	95	93¾	93¾	3	93¼	95½
Warren 1st ref gu g 3½s---2000	F A	----	83	83	Mar'28	----	83	83
Wash Cent 1st gold 4s---1948	Q M	89½	91½	90⅝	Mar'28	----	90⅜	90⅝
Wash Term 1st gu 3½s---1945	F A	87¼	----	89	May'28	----	88⅛	91
1st 40-year guar 4s---1945	F A	93	----	89	Apr'28	----	88⅞	89
W Min W & N W 1st gu 5s-1930	F A	99⅞	101	99⅞	May'28	----	99¾	101
West Maryland 1st g 4s---1952	A O	84½	Sale	83¾	84¾	57	83¾	87¼
1st & ref 5½s series A---1977	J J	100¼	Sale	100⅛	101½	35	100⅛	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	94	92¼	92¼	4	92	94⅜
Western Pac 1st ser A 5s---1946	M S	99⅞	Sale	99⅞	100¼	103	99¾	101
West Shore 1st 4s guar---2361	J J	92⅞	Sale	92	92⅞	16	91½	93½
Registered---2361	J J	90½	91	90⅝	90⅝	1	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	98	97⅞	May'28	----	96¼	98½
Refunding 5s series B---1966	M S	100	102	101½	Mar'28	----	101½	102
RR 1st consol 4s---1949	M S	93⅛	93¼	93	93	6	93	94
Wilk & East 1st gu g 5s---1942	J D	75	76	75¼	75⅝	5	74¼	79½
Will & S F 1st gold 5s---1938	J D	103¾	----	104⅜	Feb'28	----	104⅜	104⅜
Winston-Salem S B 1st 4s---1960	J J	92¼	----	93	93	1	92¾	93
Wis Cent 50-yr 1st gen 4s---1949	J J	87⅜	Sale	87⅜	87⅞	18	87⅜	92⅜
Sup & Dul div & term 1st 4s '36	M N	92¾	Sale	92½	93	5	92¼	98½
Wor & Con East 1st 4½s---1943	J J	----	----	92⅜	May'28	----	92	92⅜
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	90¼	91¾	91¾	91¾	3	90	96
Ajax Rubber 1st 15-yr s f 8s-1936	J D	107	Sale	107	107½	7	107	109⅝
Alaska Gold M deb 6s A---1925	M S	10	Sale	5	5	3	3⅛	10
Conv deb 6s series B---1926	M S	5	Sale	5	10	4	3⅛	10
Allis-Chalmers Mfg deb 5s--1937	M N	100¾	Sale	100¼	100¾	53	100¼	102¾
Alpine-Montan Steel 1st 7s-1955	M S	96½	Sale	96½	96⅞	23	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	106	Sale	106	106¼	55	104¾	106½
Amer Beet Sug conv deb 6s-1935	F A	84	Sale	84	86⅞	4	79	90
American Chain deb s f 6s--1933	A O	103¼	Sale	103	103¼	3	103	104¾
Am Cot Oil debenture 5s---1931	M N	100¼	103	100¾	May'28	----	100	102⅜
Am Cyanamid deb 5s---1942	A O	96¼	Sale	95½	96¼	51	95½	97
Am Mach & Fdy s f 6s---1939	A O	104	104½	104½	104½	1	104¼	105¼
Am Republic Corp deb 6s--1937	A O	----	----	102⅛	Mar'28	----	101¾	102⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¾	Sale	101	102	100	101	102¾
1st M 6s series B---1947	A O	108	Sale	107¾	108½	14	107½	109⅜
Amer Sugar Ref 15-yr 6s---1937	J J	104¾	Sale	104¼	104¾	34	102½	106
Am Telep & Teleg coll tr 4s-1929	J J	99½	Sale	99½	99⅝	166	99¼	100
Convertible 4s---1936	M S	----	99⅞	97½	97½	5	97½	100½
20-year conv 4½s---1933	M S	102¼	----	102⅛	102¼	5	99¾	102½
30-year coll tr 5s---1946	J D	105	Sale	104¾	105¼	128	104½	106
Registered	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s---1960	J J	107	Sale	106⅝	107½	125	105¼	109
20-year s f 5½s---1943	M N	109	Sale	109	109¼	152	108½	110
Am Type Found deb 6s---1940	A O	105½	106	105½	May'28	----	105	106
Am Wat Wks & El col tr 5s-1934	A O	100⅞	Sale	100⅞	101¼	8	100	101½
Deb g 6s ser A---1975	M N	107¼	Sale	107¼	107¾	15	105¾	109⅜
Am Writ Pap 1st g 6s---1947	J J	89⅞	Sale	89¼	91¼	77	87¾	93¼
Anaconda Cop Min 1st 6s--1953	F A	105⅞	Sale	105⅝	106	178	105	106½
Registered	----	----	----	105½	Mar'28	----	105¼	105½
15-year conv deb 7s---1938	F A	124½	Sale	123¼	131	1266	110¼	137
Andes Cop Min conv deb 7s-1943	J J	134½	Sale	133½	139	1326	120	140
Anglo-Chilean s f deb 7s---1945	M N	102¼	Sale	102	102½	58	96⅛	103½
Antilla (Comp Azuc) 7½s---1939	J J	95½	Sale	95	95	4	93⅞	96¾
Ark & Mem Bridge & Ter 5s-1964	M S	103⅛	103⅞	104	May'28	----	102½	104
Armour & Co 1st real est 4½s'39	J D	92¾	Sale	92½	93¾	400	91	93¾
Armour & Co of Del 5½s---1943	J J	93½	Sale	93⅜	93⅞	215	87½	94
Associated Oil 6% gold notes 1935	M S	103	103¼	102¾	103	2	102	103½
Atlanta Gas L 1st 5s---1947	J D	104½	----	104¼	104¼	1	103¼	104¼
Atlantic Fruit 7s ctfs dep---1934	J D	11	18	20	Nov'27	----	----	----
Stamped ctfs of deposit	J D	12½	----	15	Mar'28	----	15	15
Atl Gulf & W I SS L col tr 5s-1959	J J	82½	Sale	81⅞	82½	74	72¾	82½
Atlantic Refg deb 5s---1937	J J	102	Sale	102	103	14	100⅜	103¾
Baldw Loco Works 1st 5s---1940	M N	107⅛	108	107½	108	3	107	108½
Baragua (Comp Az) 7½s---1937	J J	106⅞	Sale	106⅞	106⅞	2	103½	107
Barnsdall Corp 6s with warr-1940	J D	103¾	Sale	103¾	105½	173	99½	106
Deb 6s (without warrant)-1940	J D	93	Sale	93	93⅝	50	90½	93⅝
Belding-Hemingway 6s---1936	J J	98½	99⅛	98¾	99⅛	5	96½	99¾
Bell Telep of Pa 5s series B--1948	J J	108	Sale	108	108¼	8	106¾	109⅝
1st & ref 5s series C---1960	A O	111⅞	Sale	111¾	112	30	108⅞	113
Berlin City Elec Co deb 6½s-1951	J D	96⅞	Sale	96½	97½	84	94¼	98
Berlin Elec El & Undg 6½s-1956	A O	96	Sale	96	96½	41	94	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	102⅝	Sale	102⅝	103	7	102	104⅝
30-yr p m & imp s f 5s---1936	J J	101	Sale	101	101¾	66	100⅜	103
Cons 30-year 6s series A--1948	F A	105¼	Sale	105	105½	123	104⅛	105½
Cons 30-year 5½s ser B---1953	F A	103¾	Sale	103¾	104¼	49	102⅝	105
Bing & Bind deb 6½s---1950	M S	98⅛	----	98	98⅝	28	96¼	98⅝
Booth Fisheries deb s f 6s---1926	A O	----	----	97¾	Feb'28	----	----	----
Botany Cons Mills 6½s---1934	A O	80	Sale	79½	80	12	78	83⅛
Bowman-Bilt Hotels 7s---1934	M S	103	105	103	103	3	103	105½
B'way & 7th Av 1st con 5s--1943	J D	79	Sale	78¾	79¼	48	68	81
Brooklyn City RR 1st 5s---1941	J J	93½	Sale	93½	94	9	93	95½
Bklyn Edison inc gen 5s A--1949	J J	105⅛	Sale	105⅛	105½	10	105⅛	106⅞
Registered	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B---1930	J J	103	Sale	102⅜	103	8	102	104¾
Bklyn-Man R T sec 6s---1968	J J	99¾	Sale	99½	100⅛	321	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	71¾	71¼	71¼	1	64½	72
1st 5s stamped---1941	J J	81	92	90	90	5	82½	90
Brooklyn R Tr 1st conv g 4s-2002	J J	85	----	88½	Nov'27	----	----	----
3-yr 7% secured notes---1921	J J	105	----	136½	Nov'27	----	----	----
Bklyn Un El 1st g 4-5s---1950	F A	96¼	Sale	98⅛	100	43	93½	100
Stamped guar 4-5s---1950	F A	----	----	99	99	1	93¾	99¼
Bklyn Un Gas 1st cons g 5s--1945	M N	109½	110¼	109⅝	109¾	7	106¾	111
1st lien & ref 6s series A--1947	M N	119½	Sale	119½	119¾	9	117⅜	119¾
Conv deb 5½s---1936	J J	275	Sale	275	281	29	261	288
Buff & Susq Iron 1st s f 5s--1932	J D	96	----	95	May'27	----	93¼	95
Bush Terminal 1st 4s---1952	A O	92	----	93⅜	Apr'28	----	92⅜	94½
Consol 5s---1955	J J	98¾	Sale	98¾	99¼	19	98¾	103
Bush Term Bldgs 5s gu tax-ex '60	A O	103⅜	Sale	103⅜	103⅞	7	103	105

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended May 18.	Interest Period	Price Friday, May 18. 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	May'28	----	102	103½
Cal G & E Corp unif & ref 5s.1937	M N	104⅞	105⅜	104⅞	105	4	103¼	105
Cal Petroleum conv deb s f 5s1939	F A	100¾	Sale	100¾	101¼	60	95¾	101¼
Conv deb s f 5½s.....1938	M N	102⅞	Sale	102⅞	103	35	100	104¼
Camaguey Sug 1st s f g 7s..1942	A O	100	Sale	100	101	9	100	101¼
Canada S S L 1st & gen 6s..1941	A O	102	103	102	102	1	101½	103¼
Cent Dist Tel 1st 30-yr 5s...1943	J D	105	----	105	May'28	----	104¾	105½
Cent Foundry 1st s f 6s.May1931	F A	98	99½	99½	99½	2	98	99½
Central Steel 1st g s f 8s....1941	M N	123	Sale	122	123½	8	120	124
Cespedes Sugar Co 1st s f 7½s '39	M S	101	Sale	101	104	8	100	105
Chic City & Conn Rys 5s Jan1927	A O	63	66	66	May'28	----	66	69
Ch G L & Coke 1st gu g 5s..1937	J J	103½	----	103½	May'28	----	103¼	104⅝
Chicago Rys 1st 5s.......1927	F A	85⅛	87	85½	86	20	84	88
Chile Copper Co deb 5s....1947	J J	96¾	Sale	95¾	96¾	310	95½	97¾
Clearfield Bit Coal 1st 4s...1940	J J	----	89	90	Apr'28	----	87¼	90
Colo F & I Co gen s f 5s....1943	F A	101⅝	102½	101⅝	101⅝	3	101	101⅞
Col Indus 1st & coll 5s gu...1934	F A	97¼	Sale	97¼	97⅞	70	95⅝	98¼
Columbia G & E deb 5s.....1952	M N	100⅞	Sale	100¾	101½	246	99½	101⅝
Columbus Gas 1st gold 5s...1932	J J	100⅛	100¼	99¾	May'28	----	97⅜	100¼
Columbus Ry P & L 1st 4½s.1957	J J	95¾	Sale	95¾	96⅞	14	95½	100
Commercial Cable 1st g 4s..2397	Q J	87¾	88½	87½	88	18	77⅜	88¾
Commercial Credit s f 6s...1934	M N	100	Sale	99¾	100⅛	10	98	101⅛
Col tr s f 5½% notes.....1935	J J	95⅛	Sale	95⅛	96	13	93	96¾
Computing-Tab-Rec s f 6s..1941	J J	104	Sale	104	106	14	104	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	99¼	102	102½	Apr'28	----	100	103
Stamped guar 4½s.......1951	J J	101⅝	102½	101½	102	5	99½	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	100	Sale	100	100⅛	14	97	100½
Cons Coal of Md 1st & ref 5s.1950	J D	83⅝	Sale	83	83¾	136	76	83¾
Consol Gas (N Y) deb 5½s..1945	F A	106½	Sale	106	106⅞	133	105⅝	107
Consumers Gas of Chic gu 5s 1936	J D	102¾	----	103¼	May'28	----	102½	103¼
Consumers Power 1st 5s....1952	M N	104⅝	Sale	104⅝	104¾	11	104½	105⅝
Container Corp 1st 6s......1946	J D	102	102¼	101⅜	102¼	45	98¾	102¼
Cont Pap & Bag Mills 6½s..1944	F A	97⅛	Sale	97	97⅛	8	79	97⅛
Copenhagen Telep ext 6s...1950	A O	101¼	102¼	102¼	102¼	2	100	102¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¼	----	101¼	101½	11	101¼	102⅞
Crown Cork & Seal s f 6s...1947	J D	99¾	Sale	99¾	100	68	98¾	100½
Crown-Willamette Pap 6s...1951	J J	102¼	Sale	102¼	103¼	78	102⅛	103½
Cuba Cane Sugar conv 7s...1930	J J	88⅝	Sale	88⅝	92	25	86⅛	93
Conv deben stamped 8%.1930	J J	91½	Sale	91¼	92⅜	73	87	97
Cuban Am Sugar 1st coll 8s.1931	M S	106¼	Sale	106	106½	14	105⅞	108
Cuban Dom Sug 1st 7½s...1944	M N	101	Sale	100½	101	30	100	101½
Cumb T & T 1st & gen 5s...1937	J J	103⅞	104	103⅞	103⅞	17	103	104½
Cuyamel Fruit 1st s f 6s A...1940	A O	100	100½	100	100½	14	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	102	Sale	102	102⅝	6	101	103
Stamped as to Pa tax.....1951	M N	101⅜	Sale	101⅜	102⅝	5	100⅛	103
Dery Corp (D G) 1st s f 7s..1942	M S	68⅛	70	67¾	70	17	50½	70
Detroit Edison 1st coll tr 5s.1933	J J	103⅛	----	102⅞	102⅞	7	101¾	103¾
1st & ref 5s series A.July 1940	M S	103½	104¾	105	105	15	103⅜	105¾
Gen & ref 5s series A.....1949	A O	105¾	Sale	105¾	106¼	35	104¾	106¾
1st & ref 6s series B..July 1940	M S	108⅝	Sale	108¼	108½	17	107¾	109⅜
Gen & ref 5s ser B........1955	J D	105⅝	106	107	Apr'28	----	105⅜	107
Series C..............1962	F A	106⅛	Sale	106⅛	106½	24	105¾	107¼
Det United 1st cons g 4½s..1932	J J	95	96	96	May'28	----	96	97¼
Dodge Bros deb 6s........1940	M N	87¾	Sale	87¾	88⅜	236	87¼	92⅛
Dold (Jacob) Pack 1st 6s...1942	M N	85	Sale	85	86½	7	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	98	8	94	99½
Duke-Price Pow 1st 6s ser A '66	M N	106⅝	Sale	105⅝	106⅝	38	105⅝	106⅞
Duquesne Light 1st 4½s A 1967	A O	102¾	Sale	102¼	102¾	38	100¼	104
East Cuba Sug 15-yr s f g 7½s'37	M S	103½	Sale	103½	104½	12	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	117½	116⅞	Apr'28	----	114⅝	117⅛
Elec Pow Corp (Germany) 6½s'50	M S	98½	Sale	98½	99¼	37	95½	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	95½	96½	95½	95½	1	94	99
Deb 7% notes (with warr'ts'31	J D	85	Sale	85	85	1	85	91
Equit'bl Gas Light 1st con 5s1932	M S	101½	----	101½	May'28	----	101	102½
Federal Light & Tr 1st 5s...1942	M S	100	100⅞	100	100	34	98¾	101½
1st lien s f 5s stamped....1942	M S	100⅛	101	100½	101⅛	31	98⅜	100⅛
1st lien 6s stamped.......1942	M S	105	Sale	104½	105	9	100½	105⅜
30-year deb 6s ser B......1954	J D	104⅛	Sale	103½	104⅛	5	101	105
Federated Metals s f 7s.....1939	J D	96½	Sale	96	96¾	3	95½	99
Fiat deb 7s (with warr).....1946	J J	117¼	Sale	110¼	117¼	519	100¼	117¼
Without stock purch warrants.	----	95½	Sale	95½	97	272	93¼	98
Fisk Rubber 1st s f 8s......1941	M S	117½	119	117½	119⅜	7	116½	120
Ft Smith Lt & Tr 1st g 5s...1936	M S	100	Sale	99⅝	100	3	89½	101½
Frameric Ind & Deb 20-yr 7½s'42	J J	108½	Sale	108⅛	110½	66	105¾	110½
Francisco Sugar 1st s f 7½s.1942	M N	110⅞	Sale	110	110⅞	4	108⅜	110⅞
French Nat Mail SS Lines 7s 1949	J D	102⅞	Sale	102½	103	78	101	103¼
Gas & El of Berg Co cons g 5s1949	J D	107⅜	----	107½	May'28	----	106	107½
Gen Asphalt conv 6s.......1939	A O	112	Sale	111½	113¼	29	109	117
Gen Electric deb g 3½s.....1942	F A	94⅝	Sale	94⅝	94⅝	5	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	94⅝	----	104¾	105¼	4	102	105¼
S f deb 6½s with warr....1940	J D	117	119½	120	120	5	118	121
Without warr'ts attach'd '40	J D	101¼	Sale	100⅝	101¼	29	99⅞	101⅝
Gen Mot Accept deb 6s.....1937	F A	103	Sale	103	104	233	102¾	104¾
Genl Petrol 1st s f 5s.......1940	F A	101⅞	Sale	101⅝	102⅛	28	101½	102½
Gen Refr 1st s f g 6s ser A...1952	F A	108¼	Sale	108	108¼	10	104½	108¼
Good Hope Steel & I sec 7s..1945	A O	102	Sale	101½	102	11	100½	103
Goodrich (B F) Co 1st 6½s.1947	J J	107½	Sale	107½	108	47	107⅛	108½
Goodyear Tire & Rub 1st 5s.1957	M N	92⅞	Sale	92⅞	93¾	210	92¼	96
Gotham Silk Hosiery deb 6s.1936	J D	102½	Sale	102½	102¾	47	102	103
Gould Coupler 1st s f 6s....1940	F A	79⅛	79⅞	79½	80	11	74	82⅛
Gt Cons El Power (Japan) 7s.1944	F A	99¾	Sale	99⅝	100⅛	38	97	101⅛
1st & gen s f 6½s........1950	J J	96⅝	Sale	95½	96⅝	95	92¾	98
Great Falls Power 1st s f 5s..1940	M N	106¼	106½	106¼	May'28	----	105⅝	106⅝
Gulf States Steel deb 5½s..1942	J D	100⅜	Sale	100	100½	46	96¼	101
Hackensack Water 1st 4s...1952	J J	----	91⅞	91½	Apr'28	----	90¾	92⅝
Hartford St Ry 1st 4s......1930	M S	95½	----	95½	95½	1	95½	95½
Havana Elec consol g 5s....1952	F A	75½	76¾	88½	88¾	7	81	98
Deb 5½s series of 1926...1951	M S	77	Sale	73	77	14	71	78¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	92	Sale	92	94	29	92	99¼
Holland-Amer Line 6s (*flat*).1947	M N	101¼	101⅜	101¾	May'28	----	101½	104½
Hudson Coal 1st s f 5s ser A.1962	J D	92	Sale	91¾	92½	138	86½	95
Hudson Co Gas 1st g 5s....1940	M N	----	108	107½	107½	4	107	109
Humble Oil & Refining 5½s.1932	J J	102⅜	Sale	102¼	103	48	101¾	103⅛
Deb gold 5s..............1937	A O	100½	Sale	100½	101	66	100	101½
Illinois Bell Telephone 5s...1956	J D	104⅝	Sale	104⅝	105	14	104⅜	105⅞
Illinois Steel deb 4½s......1940	A O	98⅞	99	98¾	99¼	9	98⅝	101½
Ilseder Steel Corp s f 7s...1946	A O	101½	Sale	101½	102	8	98⅞	102½
Indiana Limestone 1st s f 6s.1941	M N	98¾	99	97¾	98¼	8	96½	101¼
Ind Nat Gas & Oil 5s.....1936	M N	100¼	----	100½	May'28	----	99½	100½
Indiana Steel 1st 5s.....1952	M N	104¾	Sale	104	104⅞	30	104¾	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	103⅝	----	101	101	3	101	103
Inland Steel deb 5½s.....1945	M N	----	----	104¾	104¾	19	103¼	104¾
Inspiration Con Copper 6½s.1931	M S	101¾	101⅞	101¾	102	7	100¾	102
Interboro Rap Tran 1st 5s..1966	J J	83½	Sale	83¼	85	160	74½	86¼
Stamped	J J	83½	Sale	83¼	85	219	74½	86½
Registered	----	----	----	83	Apr'28	----	76¾	83
10-year 6s..........1932	A O	85½	Sale	85⅛	88⅛	104	70	90
10-year conv 7% notes..1932	M S	102	Sale	101½	102¼	146	96¼	103¼
Int Agric Corp 1st 20-yr 5s..1932	M N	92½	95	92½	95	4	90	95
Stamped extended to 1942....	M N	84	84⅝	83⅝	83⅝	4	79	84
Int Cement conv deb 5s....1948	M N	99¾	Sale	100	100½	316	100	100⅝
Internat Match deb 5s......1947	M N	99¾	Sale	100	100½	183	99¾	100½
Inter Mercan Marine s f 6s...1941	A O	105	Sale	105	105½	30	105	106½
International Paper 5s Ser A.1947	J J	100¾	Sale	100¾	102	47	100½	102⅝
Ref s f 6s ser A.........1955	M S	105	Sale	105	105¼	70	103¾	105¼
Int Telep & Teleg deb g 4½s 1952	J J	96	Sale	96	96⅞	237	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	16	103¼	105½
1st gold 4½s series B.......1957	J J	102¾	----	105⅛	Apr'28	----	101⅛	105⅛
Kansas Gas & Electric 6s....1952	M S	106	Sale	106	106⅛	29	105¼	106½
Kayser (Julius) & Co deb 5½s '47	M S	116¾	Sale	116½	119	186	105¼	122
Keith (B F) Corp 1st 6s....1946	M S	98½	Sale	98⅜	99	16	98⅜	101
Kelly-Springf Tire 8% notes.1931	M N	109½	Sale	108⅞	109½	17	106¼	109½
Keyston Telep Co 1st 5s...1935	J J	97	99	97	May'28	----	96⅜	99

BONDS N. Y. STOCK EXCHANGE Week Ended May 18.	Interest Period	Price Friday, May 18. 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	----	105⅝	105⅝	1	104½	107⅜
Purchase money 6s.......1997	A O	133¾	----	135	Apr'28	----	130¾	135
Kings County Elev 1st g 4s..1949	F A	89	90⅛	89	89	1	83¼	91½
Stamped guar 4s.......1949	F A	89⅞	Sale	89	90	12	83⅛	90½
Kings County Lighting 5s...1954	J J	107	----	107	May'28	----	104¼	107⅝
First & ref 6½s.......1954	J J	119⅝	Sale	119⅝	119⅝	4	119	120
Kinney (GR) & Co 7¼% notes'36	J D	106½	108¾	107¼	107¼	3	105	108¼
Kresge Found'n coll tr 6s...1936	J D	105¼	105½	105¼	105½	17	104	105⅞
Lackawanna Steel 1st 5s A..1950	M S	102	Sale	102	102	1	102	105¼
Lac Gas L of St L ref & ext 5s.1934	A O	102	Sale	102	102½	12	101⅛	104⅛
Coll & ref 5½s series C...1953	F A	105½	Sale	105	105½	9	104½	106
Lehigh C & Nav s f 4½s A..1954	J J	100⅞	101¾	100⅞	101¾	5	100¾	101⅝
Lehigh Valley Coal 1st g 5s..1933	J J	101¼	101½	101¼	101⅝	16	101¼	102½
Registered	J J	----	----	100½	Feb'28	----	100½	101
1st 40-yr gu int red to 4%.1933	J J	97⅛	----	95½	Aug'27	----	----	----
1st & ref s f 5s.....1934	F A	181¼	----	101	May'28	----	101	102
1st & ref s f 5s.....1944	F A	181	----	101	May'28	----	101	101¾
1st & ref s f 5s.....1954	F A	97½	Sale	97¼	97¾	2	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	96⅛	96½	May'28	----	94½	99¾
Lex Ave & P F 1st gu g 5s..1993	M S	38⅝	----	37¼	May'28	----	35	37¼
Liggett & Myers Tobacco 7s.1944	A O	126	Sale	125⅜	126	58	121¾	126½
5s.......1951	F A	105⅛	Sale	104¾	105⅛	34	103⅛	105⅝
Liquid Carbonic Corp 6s...1941	F A	125	Sale	125	131½	75	113	133
Loew's Inc deb 6s with warr.1941	A O	110¾	Sale	110⅛	112	273	106	113⅜
Without stock pur warrants.	A O	100½	Sale	100½	101½	56	99½	102½
Lorillard (P) Co 7s.......1944	A O	114¾	Sale	114¾	116	6	113¼	118½
5s.........1951	F A	92¼	92½	92¼	92⅝	24	90½	98¼
Deb 5½s.......1937	J J	93⅞	Sale	93¼	94½	62	91¾	97½
Louisville Gas & Elec (Ky) 5s.'52	M N	105¾	Sale	105¼	105⅞	27	103⅞	106⅜
Louisville Ry 1st cons 5s....1930	J J	95½	96½	96	May'28	----	96	98½
Lower Austrian Hydro Elec Pow—								
1st s f 6½s.........1944	F A	89¾	90½	90	90½	41	88⅜	91½
McCrory Stores Corp deb 5½s '41	J D	101¼	Sale	100⅞	101½	29	100½	102⅝
Manati Sugar 1st s f 7½s...1942	A O	107	108½	107⅛	108	6	105	109¾
Manhat Ry (N Y) cons g 4s.1990	A O	75½	Sale	75½	76	15	68½	77⅛
2d 4s..........2013	J D	62¾	67½	67½	May'28	----	60	67¾
Manila Elec Ry & Lt s f 5s..1953	M S	101	102⅝	102¾	Apr'28	----	99¼	103½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	105½	Sale	105¼	106	6	104½	106
Market St Ry 7s ser A April 1940	Q J	100	Sale	99½	100	27	99	100½
Meridional El 1st 7s.......1957	A O	99½	Sale	99½	99¾	39	99	100⅜
Metr Ed 1st & ref 5s ser C..1953	J J	103⅞	104⅜	103⅞	103⅞	9	103½	105
Metr West Side El (Chic) 4s.1938	F A	82	83	83	May'28	----	82⅝	84¾
Miag Mill Mach 7s with war.1956	J D	102	Sale	102	102	1	96½	102
Without warrants..........	J D	93¼	Sale	93¼	93½	8	89½	98
Mid-Cont Petrol 1st 6½s...1940	M S	105¾	Sale	105½	106	24	104¾	106¼
Midvale Steel & O conv s f 5s 1936	M S	99¾	Sale	99¾	102	84	99¾	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	99½	101	97½	100	12	97½	100¾
General & ref 5s ser A....1951	J D	104⅝	Sale	104⅝	104¾	9	102¾	105⅜
1st & ref 5s ser B........1961	J D	102¼	Sale	102¼	102¾	49	102	103¾
Montana Power 1st 5s A....1943	J J	103¾	104	103⅝	103⅞	29	102¾	106⅛
Deb 5s ser A.............1962	J D	101⅝	Sale	101⅝	102⅜	54	99½	104¾
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	120	Sale	114	120	301	100¾	120
Without warrants..........	J J	98¼	Sale	98⅛	98½	56	94⅛	101½
Montreal Tram 1st & ref 5s..1941	J J	100¼	100½	101	May'28	----	100	102¼
Gen & ref s f 5s series A..1955	A O	----	----	101⅝	Apr'28	----	99⅞	101⅞
Series B.........1955	A O	----	100⅜	99¾	May'28	----	99	100⅛
Morris & Co 1st s f 4½s....1939	J J	87	Sale	87	87⅝	47	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	98½	99	98½	98⅝	6	98	99¾
Murray Body 1st 6½s.......1934	J D	97	Sale	96¾	97	47	90⅝	97⅛
Mutual Fuel Gas 1st gu g 5s 1947	M N	105¼	106¼	107	May'28	----	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	62½	Sale	62½	63¾	47	56	65
Nat Dairy Prod deb 5¼s...1948	F A	98¼	Sale	98¼	99⅛	316	98¼	99¾
Nat Enam & Stampg 1st 5s.1929	J D	101	----	101	101	5	101	104½
Nat Radiator deb 6½s.......1947	F A	91	Sale	91	94	55	89	101
Nat Starch 20-year deb 5s..1930	J J	100¼	Sale	100¾	100¾	1	100¾	100¾
National Tube 1st s f 5s....1952	M N	105	----	105	105	1	104¾	105¼
Newark Consol Gas cons 5s.1948	J D	107⅜	107¾	107½	107¾	1	107⅜	108
New England Tel & Tel 5s A 1952	J D	109⅝	Sale	109⅝	110	10	106½	111⅛
1st g 4½s series B........1961	M N	103⅝	Sale	103¼	103⅝	53	101⅝	106
New Orl Pub Serv 1st 5s A..1952	A O	99⅜	Sale	99¼	99¾	5	98¾	101⅝
First & ref 5s series B....1955	J D	99⅜	Sale	99¼	99⅞	11	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	87	Sale	87	87⅞	25	87	90
N Y Edison 1st & ref 6½s A.1941	A O	117½	Sale	117⅛	117½	28	116	119
1st lien & ref 5s ser B.....1944	A O	105	Sale	104¾	105½	16	104	106
N Y Gas El Lt H & Pr g 5s..1948	J D	109⅞	112	109¾	109¾	7	109⅝	111⅝
Registered..............	----	----	----	100	Apr'28	----	110	110
Purchase money gold 4s..1949	F A	97½	Sale	96½	97⅝	73	96½	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'28	----	103¼	103½
N Y & Q El L & P 1st g 5s...1930	F A	101	101½	101⅛	101¼	6	100¾	101⅞
N Y Rys 1st R E & ref 4s...1942	J J	58	----	62¾	Apr'28	----	62¾	62¾
Certificates of deposit........	----	58	----	58¼	58¼	2	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	29¼	Sale	29	31⅞	486	13⅝	32
Prior lien 6s series A.....1965	J J	93	Sale	92¾	93½	34	75⅜	94½
N Y & Richm Gas 1st 6s A.1951	M N	107¾	Sale	107¾	107¾	1	106¼	109
N Y State Rys 1st cons 4½s.1962	M N	52	Sale	51¾	52¼	14	50½	54⅜
1st cons 6½s series B.....1962	M N	68½	Sale	68½	69⅞	7	65	74⅜
N Y Steam 1st 25-yr 6s ser A.1947	M N	108	Sale	108	108	9	108	109¼
N Y Telep 1st & gen s f 4½s.1939	M N	101¾	102	101½	102⅜	62	101⅜	103⅝
30-year deben s f 6s...Feb 1949	F A	110½	Sale	110½	110¾	53	110⅛	111½
20-year refunding gold 6s.1941	A O	108	Sale	107¾	108½	60	107¾	109
N Y Trap Rock 1st 6s.......1946	J D	102½	Sale	102½	103	11	100⅝	103½
Niagara Falls Power 1st 5s..1932	J J	104⅛	Sale	104⅛	104¼	5	103¾	104¾
Ref & gen 6s.........Jan 1932	A O	105⅛	Sale	105⅛	105¾	17	104¼	106¼
Niag Lock & O Pr 1st 5s A..1955	A O	103	Sale	102¼	103¼	78	102¼	104¾
Nor Amer Cem deb 6½s A...1940	M S	90½	Sale	90	90½	9	80½	93
No Am Edison deb 5s ser A.1957	M S	101¾	Sale	101¾	102½	139	101¾	103⅞
Nor Ohio Trac & Light 6s...1947	M S	106	Sale	106	106⅛	15	102⅛	107½
Nor'n States Pow 25-yr 5s A.1941	A O	103½	Sale	103	103½	31	103	104
1st & ref 5-yr 6s series B.1941	A O	105½	Sale	105½	107	12	105	107
North W T 1st fd g 4½s gtd.1934	J J	99⅜	99¾	99¾	May'28	----	99¾	100
Norweg-Hydro El Nit 5½s.1957	M N	93½	Sale	92¾	93½	142	92¾	94¼
Ohio Public Service 7½s A..1946	A O	116½	Sale	114¾	116½	21	114½	116½
1st & ref 7s series B......1947	F A	116½	Sale	115⅞	116½	16	115	118
Ohio River Edison 1st 6s....1948	J J	106¾	Sale	106¾	106¾	1	106¾	108
Old Ben Coal 1st 6s.......1944	F A	93⅞	94	93½	94¼	11	87	94⅝
Ontario Power N F 1st 5s...1943	F A	104	Sale	104	104¼	7	103¼	106½
Ontario Transmission 1st 5s.1945	M N	104	104⅞	103¾	May'28	----	103¼	104¾
Oriental Devel guar 6s.....1953	M S	97	Sale	96¾	97	89	96⅛	105
Otis Steel 1st M 6s ser A....1941	M S	100⅛	Sale	100¼	102⅞	120	97⅝	101
Pacific Gas & El gen & ref 5s A.1942	J J	103	Sale	103⅛	103¾	35	103	105¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100	100½	100½	100½	18	100¼	101⅝
Pacific Tel & Tel 1st 5s.....1937	J J	104	104¼	104¾	104¾	1	103½	105
Ref mtge 5s series A.....1952	M N	106¼	Sale	106¼	107	74	106⅛	108
Pan-Amer P & T conv s f 6s.1934	M N	104¼	Sale	104¼	104⅝	55	102¾	105¼
1st lien conv 10-yr 7s.....1930	F A	104½	104¾	104½	May'28	----	104⅛	105⅞
Pan-Am Pet Co (of Cal) conv 6s'40	J D	96	Sale	95	96	58	91⅝	97
Paramount-Bway 1st 5½s...1951	J J	101½	Sale	101½	102	24	101½	104
Paramount-Fam's-Lasky 6s.1947	J D	100¾	Sale	100¾	101¼	130	98¾	101¾
Park-Lex st leasehold 6½s..1953	J J	101	Sale	100¼	101	207	86½	101⅛
Pat & Passaic G & El cons 5s.1949	M S	107⅜	----	107½	107½	24	107	107½
Pathe Exch deb 7s with war.1937	M N	71½	Sale	69⅞	71⅞	150	50	81⅛
Penn-Dixie Cement 6s A....1941	M S	100¾	Sale	100½	101	41	98	102
Peop Gas & C 1st cons g 6s..1943	A O	115⅛	116¼	115⅛	115⅛	17	113¾	115¾
Refunding gold 5s........1947	M S	107¾	Sale	107¾	107⅞	4	105	108⅛
Registered	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co coll tr 6s A.1944	F A	103¾	Sale	103½	104¼	20	103½	104⅛
Secured 5s series A.......1967	J D	100	Sale	99¾	100½	216	98	101⅜
Phila Elec Co 1st 4½s....1967	M N	101½	Sale	101½	102	28	100	104⅛
Phila & Reading C & I ref 5s.1973	J J	96½	Sale	96½	96¾	12	94	102⅜

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BONDS N. Y. STOCK EXCHANGE Week Ended May 18.	Interest Period	Price Friday May 18. 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	93½	Sale	93¾	94½	85	93	94¾
Pierce-Arrow Mot Car deb 8s..'43	M S	93	Sale	93	94¼	35	90½	97⅛
Pierce Oil deb s f 8s..Dec 15 1931	J D	104	104½	104½	Apr'28	----	104½	106
Pillsbury Fl Mills 20-yr 6s..1943	A O	105⅜	Sale	104¾	105⅜	7	103⅞	106½
Pirelli Co (Italy) conv 7s...1952	M N	112¾	Sale	109⅛	113	105	99¼	113
Pleasant Val Coal 1st g s f 5s.1928	J J	99	100	99½	99½	5	99½	100
Pocah Con Collieries 1st s f 5s..'57	J J	95	96	95	95	1	94	95¼
Port Arthur Can & Dk 6s A.1953	F A	105½	106	104½	106	20	104½	106⅜
1st M 6s series B.........1953	F A	105¼	Sale	104½	105¼	15	104½	106
Portland Elec Pow 1st 6s B.1947	M N	103½	Sale	103¼	103½	15	102⅞	105¾
Portland Gen Elec 1st 5s....1935	J J	103½	----	103¼	103¼	1	101¾	103¼
Portland Ry 1st & ref 5s....1930	M N	98⅞	99¼	98¾	98⅞	5	98	99
Portland Ry L & P 1st ref 5s.1942	F A	101	Sale	101	101⅝	11	98	101¾
1st lien & ref 6s series B...1947	M N	103¼	Sale	103¼	103½	9	102¾	104⅞
1st lien & ref 7½s series A.1946	M N	107	Sale	107	107¾	3	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	101	101¾	101	101⅞	45	100	105
Pressed Steel Car conv g 5s..1933	J J	95⅝	Sale	95⅝	96¼	10	94¾	99¾
Prod & Ref s f 8s (with war)..1931	J D	111⅞	----	114	Feb'28	----	114	115
Without warrants attached....	J D	116¾	112	110¾	110¾	2	110⅛	112⅛
Pub Serv Elec & Gas 1st 5½s1959	A O	----	----	105⅛	Mar'28	----	104⅞	106
1st & ref 5s..............1965	J D	104¾	Sale	104¾	105	58	104¼	105⅝
Punta Alegre Sugar deb 7s..1937	J J	104¼	----	104¼	104½	8	104	107
Pure Oil s f 5½% notes.....1937	F A	100⅝	Sale	100	100⅝	111	98½	101½
Remington Arms 6s.........1937	M N	101	Sale	100	101	18	97	101
Rem Rand deb 5½s with warr '47	M S	95¾	Sale	95¾	96⅝	243	93¼	97¾
Repub I & S 10-30-yr 5s s f..1940	A O	103¾	104⅞	104	104	7	103	105⅛
Ref & gen 5½s series A....1953	J J	104⅛	104½	104	104½	13	103	105
Reinelbe Union 7s with war..1946	J J	109⅝	110½	109½	110⅝	22	108¾	113½
Without stk purch war'ts..1946	J J	100¼	Sale	100	100½	69	99⅝	101¾
Rhine-Main-Danube 7s A....1950	M S	102½	103	103⅛	May'28	----	101¼	104
Rhine-Westphalia Elec Pow 7s'50	M N	101¾	Sale	101	102	15	100½	102¾
Direct mtge 6s............1952	M N	92¾	Sale	92⅛	92¾	46	92⅛	94
Rima Steel 1st s f 7s........1955	F A	97⅝	Sale	97⅝	97½	3	95⅝	97¾
Robbins & Myers 1st s f 7s...1942	J D	45	55	50	50	1	38	55
Rochester Gas & El 7s ser B.1946	M S	110½	111½	111½	111⅝	5	111	114
Gen mtge 5½s series C....1948	M S	107⅝	108	107⅝	107½	8	106⅜	108½
Roch & Pitts C & I p m 5s..1946	M N	92	----	90⅛	May'28	----	90⅛	90⅛
St Jos Ry Lt & Pr 1st 5s....1937	M N	98¼	----	98¼	May'28	----	98⅛	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	Sale	78¾	79	9	77	79⅞
St Paul City Cable cons 5s..1937	J J	----	----	97¾	May'28	----	97	98½
San Antonio Pub Serv 1st 6s.1952	J J	108¼	Sale	108¼	109¾	9	108¼	109¾
Saxon Pub Wks (Germany) 7s '45	F A	101½	Sale	101¼	101¾	145	99¾	103⅛
Gen ref guar 6½s..........1951	M N	97¼	Sale	97	97¼	117	95⅜	98
Schulco Co guar 6½s........1946	J J	103½	104	103½	104	8	102⅞	105½
Guar s f 6½s series B......1946	A O	103½	Sale	103½	104	6	102¾	105
Shell Union Oil s f deb 5s...1947	M N	98½	Sale	98½	99	77	98¼	100½
Shinyetsu El Pow 1st 6½s..1952	J D	93⅞	Sale	93⅞	94½	70	93½	96½
Shubert Theatre 6s June 15 1942	J D	92½	Sale	92	92½	61	91⅝	94⅞
Siemens & Halske s f 7s.....1935	J J	103	103⅝	103	103	2	102	104
Deb s f 6½s..............1951	M S	105½	Sale	104½	106½	17	104½	108½
S f 6½s allot ctfs 50% pd..1951	M S	105¾	Sale	105½	106¼	115	104¾	107¾
Sierra & San Fran Power 5s.1949	F A	103¾	Sale	103¾	104⅛	18	101⅞	105
Silesia Elec Corp s f 6½s....1946	F A	94¼	Sale	94¼	95	4	93	96
Silesian-Am Exp col tr 7s....1941	F A	101½	Sale	100¼	101½	21	98	101¾
Simms Petrol 6% notes.......1929	M N	105	105⅝	105	106	27	101	108½
Sinclair Cons Oil 15-year 7s..1937	M S	102¾	Sale	102⅛	103½	112	100	104¼
1st lien col 6s ser D......1930	M S	98¾	Sale	98⅝	99	111	97¼	99¾
1st lien 6½s series B......1938	J D	100⅜	Sale	100⅜	100¾	66	95¼	102½
Sinclair Crude Oil 5½s ser A..1938	J J	99	Sale	98¾	99¼	175	97½	99¾
Sinclair Pipe Line s f 5s.....1942	A O	94¾	Sale	94¾	95⅜	69	94	97¾
Skelly Oil deb 5½s 1939	M S	94¾	Sale	94⅝	94¾	13	94	95⅝
Smith (A O) Corp 1st 6½s..1933	M N	103	Sale	103	103½	2	101½	103½
South Porto Rico Sugar 7s..1941	J D	108¾	109	108¾	May'28	----	108⅜	110¼
South Bell Tel & Tel 1st s f 5s 1941	J J	104½	Sale	104½	105	4	104½	105½
Southern Colo Power 6s A..1947	J J	105½	Sale	105½	106	42	105½	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	106	Sale	105¾	106½	44	104¾	106¾
Spring Val Water 1st g 5s...1943	M N	99⅝	101½	99⅝	May'28	----	100½	102½
Standard Milling 1st 5s.....1930	M N	100⅝	101¼	101⅛	May'28	----	100¼	101½
1st & ref 5½s...........1945	M S	102¾	103	103	103	2	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	103¼	Sale	103⅛	103½	222	103	104
Stand Oil of N Y deb 4½s...1951	J D	98	Sale	97⅝	98	107	96¾	98½
Stevens Hotel 1st 6s ser A...1945	J J	101	Sale	100½	101	56	100	102⅛
Sugar Estates (Oriente) 7s..1942	M S	100⅜	Sale	100	100⅜	12	100	101¼
Superior Oil 1st s f 7s.......1929	F A	104½	107	105½	106¼	20	101¾	106¼
Syracuse Lighting 1st g 5s..1951	J D	109⅞	----	110	Apr'28	----	106¾	110
Tenn Coal Iron & RR gen 5s..1951	J J	105⅛	106⅜	106½	106½	37	103¼	106⅝
Tenn Copp & Chem deb 6s..1941	A O	111¼	Sale	110½	111¼	21	101⅛	111½
Tennessee Elec Pow 1st 6s..1947	J D	107½	Sale	106½	107½	48	106½	108¼
Third Ave 1st ref 4s.........1960	J J	71½	Sale	71½	72¾	37	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	70⅜	Sale	70	72⅞	701	55¾	71
Third Ave Ry 1st g 5s.......1937	J J	100	----	100⅝	May'28	----	99¾	101½
Toho Elec Pow 1st 7s.......1955	M S	100⅛	Sale	99⅞	100⅛	62	98	100¾
6% gold notes....July 15 1929	J J	99⅜	Sale	99	99⅞	49	98	100
Tokyo Elec Light 6% notes.1928	F A	100	Sale	100	100	80	99⅛	100½
Toledo Tr L & P 5½% notes 1930	J J	100½	Sale	100½	101	48	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	102¾	103	30	101	103½
Twenty-third St Ry ref 5s...1962	J J	64	67	65	May'28	----	56⅛	68½
Tyrol Hydro-Elec Pow 7½s..1955	M N	101	Sale	100¼	101	19	98⅞	101⅝
Ujigawa El Pow s f 7s.......1945	M S	99¾	Sale	99⅝	100½	30	98½	101⅛
Undergr'd of London 4½s..1933	J J	94¾	----	95¾	May'28	----	95½	95¾
Union Elec Lt & Pr (Mo) 5s.1932	M S	102½	Sale	102½	102½	7	102¼	103
Ref & ext 5s.............1933	M N	102⅝	Sale	102½	102⅝	29	102¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	103	Sale	103	103	5	102¾	104¼
Union Elev Ry (Chic) 5s....1945	A O	93	93½	93	May'28	----	92	94⅞
Union Oil 1st lien s f 5s.....1931	J J	102	103	102	May'28	----	101¾	102
30-yr 6s series A....May 1942	F A	111½	----	112	May'28	----	108⅞	112⅛
1st lien s f 5s series C Feb 1935	A O	100	100⅛	99¾	May'28	----	99½	102
United Biscuit of Am deb 6s.1942	M N	102	102½	101½	101¾	7	100¼	102½
United Drug rcts 25-yr 5s...1953	M S	98½	Sale	98½	99¼	247	98½	100¼
United Rys St L 1st g 4s....1934	J J	84	84⅞	84	84	5	84	85½
United SS Co 15-yr 6s.......1937	M N	99¾	100	99½	100	7	95	100⅝
Un Steel Works Corp 6½s A..1951	J D	94⅞	Sale	93½	95	152	92⅛	96½
With stock pur warrants	J D	94	94½	94	May'28	----	93⅛	97⅛
Series C without warrants..	J D	94⅛	95½	94⅜	94¾	23	93	96
With stock pur warrs.....	J D	94	Sale	94	94¼	6	93¾	97⅜
United Steel Wks of Burbach								
Esch-Dudelange s f 7s....1951	A O	103⅞	Sale	103½	104	16	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	91¾	Sale	91¾	93	140	90¾	96½
Registered..............	J J	----	----	95¾	Dec'27	----	----	----
10-yr 7½% secured notes.1930	F A	102½	Sale	102⅛	102¾	57	101⅝	105¾
U S Steel Corp {Coupon Apr 1963	M N	108⅝	Sale	108⅝	109¼	168	108¼	109¾
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	108¼	108¼	1	108	108½
Universal Pipe & Rad deb 6s 1936	J D	95	Sale	95	95¼	8	89¼	95½
Utah Lt & Trac 1st & ref 5s..1944	A O	98¾	Sale	98¾	99	32	97	100½
Utah Power & Lt 1st 5s......1944	F A	101½	Sale	101½	102½	88	101	103⅜
Utica Elec L & P 1st s f g 5s.1950	J J	108¼	----	107¾	May'28	----	106½	107¾
Utica Gas & Elec ref & ext 5s 1957	J J	108⅝	109¼	108	May'28	----	106½	112
Vertientes Sugar 1st ref 7s..1942	J D	104¾	Sale	100	101	17	99½	101
Victor Fuel 1st s f 5s.........1953	J J	52½	56¾	51⅛	May'28	----	51⅛	55
Va Iron Coal & Coke 1st g 5s 1949	M S	90	91	90¼	May'28	----	90	91⅞
Va Ry Pow 1st & ref 5s......1934	J J	100¼	100½	100¼	100¼	3	100¼	102
Walworth deb 6½s (with war) '35	A O	94½	Sale	94½	94¾	16	94½	96¼
1st sink fund 6s series A...1945	A O	94	Sale	94	95	23	94	96½
Warner Sugar Refin 1st 7s..1941	J D	106½	107	107¼	107¼	1	105¾	107⅞
Warner Sugar Corp 1st 7s...1939	J J	90	90½	90½	90½	6	84½	92⅝
Wash Water Power s f 5s....1939	J J	105	----	104⅞	May'28	----	104	105
Westches Ltg g 5s stmpd gtd 1950	J D	107⅜	108	107⅜	May'28	----	107	109⅛
West Ky Coal 1st 7s.........1944	M N	----	----	104	Apr'28	----	102½	104¾
West Penn Power ser A 5s...1946	M S	103½	104¾	104¼	104¼	10	103	105
1st 5s series E...........1963	M S	106⅝	107⅝	106⅝	107	4	105	108
1st 5½s series F.........1953	A O	105½	106	105½	105¾	3	105⅜	106⅛
1st sec 5s series G........1956	J D	103¾	Sale	103¾	104½	14	103¾	105
West Va C & C 1st 6s.......1950	J J	50	Sale	50	53	37	50	60

BONDS N. Y. STOCK EXCHANGE Week Ended May 18.	Interest Period	Price Friday May 18. 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	104⅜	Sale	104	104½	54	103	105
Western Union coll tr cur 5s.1938	J J	103⅛	104¾	104¼	104¼	5	103	105½
Fund & real est g 4½s....1950	M N	101	Sale	101	101	9	101	103⅜
15-year 6½s.............1936	F A	111¼	112	111¼	112	25	111	112⅞
25-year gold 5s...........1951	J D	103½	Sale	103½	104½	91	103½	105¼
Wes'house E & M 20-yr g 5s.1946	M S	104⅝	Sale	104	104⅝	89	104	105
Westphalia Un El Pow 6½s.1950	J D	----	100¼	100	100	6	97½	100¾
Wheeling Steel Corp 1st 5½s 1948	J J	103⅝	Sale	102¼	103¾	19	100¾	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	96¾	97½	97½	97⅞	45	93½	98⅞
White Sew Mach 6s (with war)'36	J J	----	126	123	May'28	----	123	131½
Without warrants..............	----	103	103½	102½	103	10	100¾	104
Wickwire Spen St'l 1st 7s...1935	J J	29	Sale	29	30	2	28	37¼
Wickwire Sp St'l Co 7s Jan 1935	M N	26⅛	Sale	25½	27	79	25	31
Willys-Overland s f 6½s....1933	M S	102½	102¾	102¼	102¾	8	101½	10"
Wilson & Co 1st 25-yr s f 6s..1941	A O	103¼	103⅜	103⅛	103⅝	11	101	105⅛
Winchester Repeat Arms 7½s 1941	A O	107	Sale	107	107¼	11	106	108⅛
Youngst Sheet & Tube 5s...1978	J J	100⅝	Sale	100⅝	101	200	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	19¼	20
Non-voting stock......£1	*18¼	19
Atlantic Refining.........100	126¼	126¾
Preferred...............100	117½	118
Borne Scrymser Co........25	*52	53
Buckeye Pipe Line Co.....50	65⅛	66
Chesebrough Mfg Cons..25	*150	155
Continental Oil v t c.......10	*18⅝	18⅞
Cumberland Pipe Line..100	110	112
Eureka Pipe Line Co.....100	78	84
Galena Signal Oil com...100	6¾	7
Preferred old..........100	43	48
Preferred new.........100	32	35
Humble Oil & Refining...25	*82	82¼
Illinois Pipe Line.........100	236	239
Imperial Oil...............†	*69¼	69½
Indiana Pipe Line Co.....50	86	87
International Petroleum...†	*42¾	43
National Transit Co...12.50	*31¼	31½
New York Transit Co....100	56	58
Northern Pipe Line Co..100	119	121
Ohio Oil...................25	*64½	65½
Penn Mex Fuel Co.........25	*47	50
Prairie Oil & Gas..........25	*52¼	52½
Prairie Pipe Line.........100	213½	214½
Solar Refining............100	172	178
Southern Pipe Line Co....50	*32½	33
South Penn Oil............25	*46½	47
Southwest Pa Pipe Lines.100	97	100
Standard Oil (California)..†	*59	59½
Standard Oil (Indiana)....25	*79¼	79½
Standard Oil (Kansas)....25	*22	22¼
Standard Oil (Kentucky).25	*131	131½
Standard Oil (Neb)........25	*43	44¼
Standard Oil of New Jer..25	*45⅛	45¼
Standard Oil of New York.25	*37	37¼
Standard Oil (Ohio)......25	75	76½
Preferred...............100	119	122
Swan & Finch..............25	*17½	18
Preferred	*25	35
Union Tank Car Co.......100	120	125
Vacuum Oil (New)........25	*82¾	83
Public Utilities		
American Gas & Electric...†	*165	167
6% preferred.............†	*106	109
Deb 6s 2014.........M&N	109½	110
Amer Light & Trac com..100	225	240
Preferred...............100	115	120
Amer Pow & Light pref...100	106	107½
Deb 6s 2016..........M&S	109	109½
Amer Public Util com....100	60	65
7% prior preferred.....100	99	101
Partic preferred.........100	95	98
Associated Elec 5½s'46 A&O	105	105½
Associated Gas & Elec com.†	*24	26
Original preferred.........†	*54½	56
$6 preferred...............†	97	99
$6½ preferred.............†	*100	102
$7 preferred...............†	*103	105
East. Util. Assc. com..........	45	46
Conv. stock.................	15¼	15¾
Com'w'lth Pr Corp pref..100	103¼	103⅞
Elec Bond & Share pref.100	109	111
Elec Bond & Share Secur...†	*115	116
Lehigh Power Securities....†	*35	38
Mississippi Riv Pow pref.100	112	----
First mtge 5s 1951....J&J	103½	----
Deb 5s 1947.........M&N	99	----
National Pow & Light pref..†	*110	111
North States Pow com..100	145	147
7% Preferred..........100	110	112
Nor Texas Elec Co com.100	19	----
Preferred...............100	57	----
Ohio Pub Serv, 7% pref..100	112	113
Pacific Gas & El 1st pref..25	*29	29½
Power Securities com.......†	*12	14
Second preferred..........†	*62	69
Coll trust 6s 1949...J&D	97	98
Incomes June 1949...F&A	95½	97½
Puget Sound Pow & Lt 6% pf	100	102
5% preferred..............	95¾	----
1st & ref 5½s 1949...J&D	103	104
South Cal Edison 8% pf...25	*49	----
Stand G & E 7% pr pf...100	114	115
Tenn Elec Power 1st pref 7%	106	108
Toledo Edison 6% pf.......	104½	106
7% pref.................100	110	111
Western Pow Corp pref..100	106	108
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	100	100½
Birm WW 1st 5½s A'54 A&O	103¼	104
1st M 5s 1954 ser B...J&D	101½	102½
City W (Chatt) 5½s'54 A J&D	102¾	103½
1st M 5s 1954.........J&D	99½	100½
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 5½s A'47	102½	103½
Connellsv W 5s Oct2'39 A&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	97	----
Mid States WW 6s'36 M&N	103	----
Monm Con W 1st 5s'56 A J&D	96	96¾
Monm Val Wt 5½s '50..J&J	100½	101½
Muncie WW 5s Oct2'39 A O1	96	----
St Joseph Water 5s 1941 A&O	98¼	99
Shenango ValWat 5s'56 A&O	96	----
So Pitts Wat 1st 5s 1960 J&J	99½	----
1st M 5s 1955.........F&A	99½	----
Ter H W W 6s '49 A..F&A	102	----
1st M 5s 1956 ser B..F&D	98	----
Wichita Wat 1st 6s '49..M&S	102	----
1st M 5s 1956 ser B..F&A	98	----

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s.....	5.00	4.75
Equipment 6½s..........	4.40	4.30
Baltimore & Ohio 6s.......	5.00	4.7'
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	150	155
Preferred..............100	100	----
British-Amer Tobac ord...£1	*28	29
Bearer..................£1	*28	29
Consol Cigar pref..........	100	102
Imperial Tob of G B & Irel'd	* ----	26⅝
Int Cigar Machinery new100	92	95
Johnson Tin Foil & Met.100	60	70
Union Tobacco Co com.......	26	28
Class A....................	84	88
Young (J S) Co...........100	110	115
Preferred................100	104	111
Sugar Stocks		
Caracas Sugar.............50	*	----
Cent Aguirre Sugar com..20	*155	157
Fajardo Sugar............100	*158	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.....†	35	40
Preferred................100	85	90
National Sugar Refining.100	*145	148
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 quota'n)		
Falls Rubber com..........†	*10	11½
Preferred..................25	*11	16
Firestone Tire & Rub com.10	*175	195
6% preferred...........100	110	110¼
7% preferred...........100	109¼	109½
General Tire & Rub com...25	*170	180
Preferred................100	100	100½
Goody'r T & R of Can pf.100	r108½	109
India Tire & Rubber........†	*35	39
Mason Tire & Rubber com.†	*¼	3¼
Preferred................100	*7	10
Miller Rubber preferred..100	----	72
Mohawk Rubber...........100	142	150
Preferred................100	80	86
Seiberling Tire & Rubber...†	*44	46
Preferred................100	105	107½
Indus. & Miscellaneous		
Allied Int Invest pref......†	*110	114
American Hardware........25	*75	78
Babcock & Wilcox.........100	124	127
Bliss (E W) Co.............†	*19½	20
Preferred..................50	*60	66
Childs Company pref.....100	111	115
Hercules Powder.........100	225	240
Preferred................100	120	123
Internat Silver 7% pref..100	127	----
Phelps Dodge Corp.......100	132	135
Royal Baking Pow com..100	270	290
Preferred................100	109	112
Singer Manufacturing....100	500	535
Singer Mfg Ltd.............£1	*7	8

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	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	193 193	191 192¾	*190 ----	190 190	380	Boston & Albany	100	183 Feb 8	194 May 1	171 Jan	188 May
	92½ 93¼	92¾ 92¾	92 92¾	92¾ 92¾	92½ 92¾	410	Boston Elevated	100	90½ Apr 26	99 Mar 7	81 May	98½ Dec
	103 103	103½ 103½	103½ 103½	*x103½ ----	---- ----	90	Preferred	100	100 Feb 1	107 Apr 20	98½ Apr	103½ June
	116½ 116½	*117 ----	117 117¾	*117 119	116½ 116¾	95	1st preferred	100	114 Jan 3	120¼ Jan 18	109 Mar	120 Nov
	107 107½	107 107¼	107¼ 107¼	107¼ 107¼	106¼ 106¼	220	2d preferred	100	105 Mar 28	110¼ Jan 24	101 Jan	110 Sept
	81 81	82 82	81 82	81½ 81½	*80 ----	2,933	Boston & Maine com	100	55 Jan 3	83 Apr 27	51⅛ Mar	70 July
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred unstamped	100	60½ Feb 10	78 Apr 27	56 Jan	69½ July
	*92 96	96 96½	98 98	*96 98	*95 98	150	Ser A 1st pref unstamped	100	80 Jan 3	98 May 16	76¾ Jan	87 June
	*143 ----	*143 ----	*143 ----	*143 ----	*143 144	------	Ser B 1st pref unstamped	100	130 Jan 9	155 Apr 18	118 Oct	139 May
	*130 ----	*130 ----	*132 135	*132 135	*132 136	------	Ser C 1st pref unstamped	100	114 Jan 4	135 Mar 12	97 Sept	116 May
	*178 ----	*178 ----	*178 ----	*178 ----	---- ----	------	Ser D 1st pref unstamped	100	152½ Jan 3	190 Apr 18	152½ Dec	165 Apr
	*81 82	*82 84	*82 ----	*81 82	---- ----	------	Common stamped	100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
	*87 ----	*86 90	90 90	84 85	---- ----	63	Preferred stamped	100	61¼ Jan 26	90 May 16	55½ Jan	73 May
	112¼ 114½	114 114	114½ 115	115 115	114 114	90	Prior preferred stamped	100	110 Jan 6	115 May 10	104½ May	113 May
	84½ 84½	84 84	82½ 84½	*82½ 85	83 83	155	Ser A 1st pref stamped	100	69½ Jan 4	87 Mar 30	64 Feb	78 Jan
	130 130	*128 130	130 130	129 130	128 128	305	Ser B 1st pref stamped	100	106½ Jan 3	145 Apr 20	90 Jan	116 May
	114 114	*114 ----	*114 ----	*114 ----	*113 114	------	Ser C 1st pref stamped	100	98 Jan 3	131 Apr 13	90 Jan	105 May
	*162 ----	*162 ----	*162 ----	*162 ----	*160 ----	------	Ser D 1st pref stamped	100	135 Jan 4	172 Apr 23	124 Jan	144½ May
	*107½ ----	*107½ ----	*107½ ----	107½ 107½	---- ----	22	Neg receipts 55% paid	----	104¾ Jan 4	109½ Apr 23	103 Sept	106 Oct
	*181 ----	*181 ----	*181 ----	*181 ----	---- ----	------	Boston & Providence	100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
	*39½ 41	40 40	*39½ 41	38 40	*38 41	142	East Mass Street Ry Co	100	29 Jan 5	43 Apr 15	25 Feb	43½ Sep
	83 83	82 82	82 82	80½ 81½	80½ 80½	180	1st preferred	100	72 Jan 4	88 Apr 12	64 Feb	81 Oct
	*78 79	79 79	*78 79	*78 79	---- ----	15	Preferred B	100	69 Mar 15	80½ Apr 28	60 Mar	78 Oct
	63 63	61 62	*62 63	*62 63	61½ 61½	845	Adjustment	100	53 Feb 24	65½ Apr 5	42 Apr	59½ Sept
	62½ 63	62 63	62 62½	61 62½	*61 62	510	Maine Central	100	59 Feb 15	65 Jan 12	47½ Jan	74 Mar
	62⅜ 63⅝	62¾ 63⅝	62⅛ 63⅝	61½ 62⅞	61 61⅞	2,923	N Y N H & Hartford	100	59¾ Jan 16	68⅜ May 2	41⅛ Jan	63½ Dec
	*111 ----	*112 ----	105 111	100 109	---- ----	180	Northern New Hampshire	100	103 Jan 12	111 May 16	92½ Jan	106 Nov
	*137 140	*137 140	*137 ----	*137 140	---- ----	------	Norwich & Worcester pref	100	132 Jan 25	137½ Jan 6	127 Jan	146½ Nov
	*139 140	*139 140	139 139	139 139	139 139	45	Old Colony	100	135 Jan 3	141 Apr 24	122 Jan	136½ Oct
	67⅞ 68⅛	67⅝ 68	67⅝ 68	66⅝ 67¾	66½ 67¼	1,969	Pennsylvania RR	50	62⅞ Feb 9	72⅜ Apr 27	63 July	68⅛ Oct
	*119 121	*119 121	*119 121	119 119	---- ----	15	Vermont & Massachusetts	100	114 Jan 17	121 Apr 12	107 Jan	121 Nov
							Miscellaneous.					
	3 3¼	3 3¼	3¼ 3¼	*2¾ 3¼	3¼ 3¼	2,295	Amer Pneumatic Service	25	2⅞ May 10	4⅛ Feb 14	2¼ Jan	5¾ July
	*21 22	21 21	20¾ 21	*21 22	21 21	640	Preferred	50	20 Mar 26	24¼ Feb 14	15½ Jan	26½ Sept
	49⅞ 49⅞	49⅞ 49⅞	*49⅛ 50	*49⅛ 50	---- ----	10	1st preferred	50	48½ Feb 2	51 Apr 12	47 July	50 Apr
	196⅝ 197½	196⅝ 197¼	195¼ 197⅛	197 210	202¾ 207¾	8,849	Amer Telephone & Teleg	100	176⅞ Feb 21	210 May 17	149½ Jan	185½ Oct
	24½ 24½	24 24½	24 24¼	23 24	22 23	2,210	Amoskeag Mfg	----	18 Apr 13	25⅞ Apr 28	19½ Nov	27½ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assoc Gas & Elec cl A	No par	---- ----	---- ----	36¾ Jan	50¼ Dec
	14¾ 14¾	---- ----	---- ----	14 14	---- ----	100	Atlas Tack Corp	No par	9½ Jan 12	16 May 2	7½ Oct	12 Apr
	17⅞ 17⅞	17⅝ 17⅝	---- ----	---- ----	---- ----	152	Beacon Oil com tr ctfs	No par	14⅝ Feb 20	20⅛ Apr 25	15½ Aug	20½ Jan
	92 93	92 92	92 92	92 92	92 92⅝	204	Bigelow-Hartf Carpet	No par	90½ May 8	96½ Feb 4	77 Feb	96 Nov
Stock	*.10 .35	*.10 .35	*.10 .35	*.10 .30	---- ----	------	Coldak Corp., class A T C	----	.05 Mar 28	.40 Jan 19	.01 Dec	5 Jan
	*y128 130¾	*y133 135	136 136	*y136 138½	---- ----	35	Dominion Stores, Ltd	No par	105½ Jan 17	136 May 16	67 Jan	108½ Dec
Exchange	4 4	*4 4¾	*4 5	4¼ 4¼	4⅞ 4⅞	350	East Boston Land	10	2½ Jan 11	5¾ Mar 2	1¼ June	3¾ Feb
	2¼ 2¼	2¼ 2¼	2 2¼	*x2 2¼	---- ----	165	Eastern Manufacturing	5	1⅜ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
Closed.	113½ 115	*x113 114	109⅛ 114	109 111	109 110	1,645	Eastern SS Lines, Inc	5	86 Feb 18	117 Apr 30	45 Jan	94 Dec
	50 51	*50¼ 51	*50 50½	50⅛ 50⅛	50⅛ 50⅛	254	Preferred	No par	47½ Jan 6	51 Apr 26	35 Feb	48¼ Dec
Extra	103½ 103½	102 102	103½ 105	105 105	105 105	158	1st preferred	100	101 May 3	108 Apr 13	87¾ Feb	106 Dec
	*14¾ 15½	*14¾ 15½	*14¾ 15½	*14¾ 15½	---- ----	------	Economy Groc'y Stores	No par	11½ Jan 3	17 Apr 10	10 June	15 Sept
Holiday.	289 291	293 301	300 305	300 301	298 300	1,981	Edison Electric Illum	100	252 Feb 20	305 May 16	217 Feb	267 May
	*x40 ----	*x40 ----	39¾ 39¾	39¾ 39¾	---- ----	75	Federal Water Serv com	----	33¼ Mar 28	39¾ May 16	27 Apr	36½ Oct
	36 36½	37½ 43	39¾ 41¾	40 40	38 41¾	4,501	Galveston-Houston Elec	100	31 Feb 24	43 May 15	22½ Apr	38 Nov
	*28 ----	30 30	28 28	*26½ 30	---- ----	35	General Pub Serv com	No par	16½ Jan 16	30 May 15	11¾ Jan	17½ Oct
	32 32	32 33½	32 33¼	*32 33	32 33	625	Gilchrist Co	No par	z31¾ Apr 16	35½ Jan 21	34¼ June	38 Mar
	109 110	109⅛ 110	109 109	106⅞ 107¾	106 106¾	609	Gillette Safety Razor	No par	99 Jan 10	112 Apr 13	84½ Mar	109¼ Oct
	*10 11	*10 10½	*10 11	10 10	---- ----	200	Greenfield Tap & Die	25	9½ Mar 22	13 Jan 13	7 Oct	13¼ Nov
	32 32½	33 33	32½ 34	*32 33	---- ----	390	Hood Rubber	No par	32 May 11	43½ Jan 3	32⅝ July	47 Jan
	*94 ----	*94 ----	*94 ----	94 94	---- ----	25	Kidder, Peab Accep A pref	100	94 Apr 24	95¼ Jan 16	94 Apr	95¾ July
	11⅝ 11⅝	11 11	*11 11½	10¼ 10¼	10¼ 10¼	346	Libby, McNeill & Libby	10	9 Jan 7	12½ May 3	7 Aug	11¼ Sept
	10 10¼	*9 10	9¾ 10	*9¾ 10	---- ----	245	Loew's Theatres	25	7¼ Jan 4	10¼ May 10	6 Jan	10 Jan
	149 150½	150 155	150 154	141½ 152⅞	130 136	37,775	Massachusetts Gas Cos	100	109 Feb 3	155 May 15	84 Mar	124 Nov
	85 85	82 83	83 83	*x---- 83	79½ 79½	237	Preferred	100	78½ Jan 4	88 May 8	70 Jan	81⅞ Nov
	101 102	101½ 102	101 101⅝	101½ 102	101½ 101¾	227	Mergenthaler Linotype	No par	99 Apr 2	112 Jan 10	103½ Nov	116 Oct
	5⅜ 5⅝	5⅜ 5⅜	5¼ 5½	5 5	5 5	587	National Leather	10	3½ Jan 6	6 May 8	2¼ Mar	4⅜ Jan
	32½ 33½	33 33½	31 33	31½ 32½	31 32⅜	2,315	Nelson (Herman) Corp	5	25⅞ Apr 2	34½ May 7	23½ Feb	33 Dec
	*106½ 107¼	*106½ 107¼	107¼ 107¼	*106½ 107½	---- ----	5	New Eng Pub Serv $7 pf	No par	102 Jan 3	109½ Feb 7	91 Jan	102⅛ Dec
	110½ 111	111 111	*x111 ----	*x111 ----	107½ 107½	65	Prior preferred	No par	104 Jan 3	111 May 2	97¼ Jan	106 Dec
	*.20 .30	*.20 .30	*.20 .30	*.20 .30	---- ----	------	New Eng South Mills	No par	.10 Jan 3	55 Mar 9	.10 Dec	3¼ Feb
	4 4	*4 ----	*4 ----	*4 ----	---- ----	25	Preferred	100	4 Jan 4	4½ Feb 29	2 Apr	8⅞ Feb
	149 150	149 151	151 152	151 151½	151½ 152	1,196	New Eng Telep & Teleg	100	z137 Mar 9	152 May 16	115½ Jan	140 Aug
	31 31½	31¾ 32	32 32½	31¾ 32	31¾ 32	1,540	Pacific Mills	100	31 May 7	40⅛ Jan 3	35½ Mar	44 Sept
	*15 20	*15 20	*15 20	*15 20	---- ----	------	Plant (Thos G), 1st pref	100	15 Apr 20	23 Jan 11	15 June	42⅝ Jan
	*16 16½	16½ 16½	*16½ 17	*16½ 17	---- ----	120	Reece Button Hole	10	15 Mar 27	16½ May 9	z14¼ Sept	16½ Feb
	*2 2¼	2¼ 2¼	*2 2¼	*2 2¼	---- ----	20	Reece Folding Machine	10	1¼ Feb 24	2¼ May 11	1 Mar	1⅝ Jan
	132 132	132 132	130½ 130½	129 130	131 131	327	Swed-Amer Inv part pref	100	126 Jan 3	135 Feb 20	105½ Jan	132 Oct
	133 133	134½ 134¾	135 135	134¼ 134¾	133 134	513	Swift & Co	100	124¾ Jan 6	135¼ May 7	115 Jan	130½ Sept
	110 111	*110 112	110 110½	109½ 110½	110½ 110½	221	Torrington Co	25	90 Feb 7	112 May 8	66 Jan	96 Dec
	1¼ 1¾	1¼ 1¼	*1¼ 1½	*1¼ 1½	---- ----	265	Tower Manufacturing	5	.90 Mar 19	3½ Jan 5	2⅞ Dec	9⅝ Jan
	20¾ 20¾	21 21	*20½ 22	20¾ 20¾	20½ 20½	125	Traveller Shoe Co T C	----	18 Mar 20	26⅞ Apr 16	16 Aug	21½ Nov
	15¼ 15¾	15 15¼	14¾ 15	15 15	15 15	2,044	Union Twist Drill	5	11 Apr 12	16 May 4	9½ Sept	14½ Jan
	75 76	76 77	76 76⅞	75½ 76½	75 77	3,514	United Shoe Mach Corp	25	63¾ Jan 21	77 May 15	50 Jan	77 Nov
	*31¼ 32	31¼ 31¼	31⅛ 31¼	*31 31¼	31 31	1,735	Preferred	25	29⅝ Mar 22	31½ Jan 19	28 Jan	31½ Nov
	*97 98	*97 98	97 98	98⅞ 98⅞	---- ----	170	U S & Foreign Sec 1st pref	----	95 Jan 3	101 Jan 31	83 May	95 Dec
	33½ 35	33¼ 5	32 34	32 33	32 32	13,975	Venezuela Holding Corp	----	8 Jan 14	36 May 11	4½ July	11 Apr
	24⅞ 25	24¼ 24¼	24 24⅛	24 24	24 24¼	240	WaldorfSys, Inc, new sh	No par	19½ Jan 3	27¼ Apr 10	19 Oct	27½ Feb
	*70 78	*70 78	*70 78	*70 78	70 70	6	Walth Watch cl B com	No par	60 Jan 5	90 Mar 27	40½ Jan	61½ Dec
	*90 95	95 95	92 92	*92 95½	---- ----	152	Preferred trust ctfs	100	88 Jan 3	98 Apr 18	61 Jan	86 Dec
	*104 106	*104 106	*104 105	104 104	---- ----	------	Prior preferred	100	104 Jan 5	106½ Mar 5	100½ June	118 May
	*15¼ 16	16 17½	17½ 18¼	18 18	18 18¼	1,801	Walworth Company	20	15¾ Mar 19	18¼ May 16	17⅛ Dec	24¾ Apr
	181 181	*179 181	*177 181	175 176	177 180	315	Warren Bros	50	152 Jan 4	192½ Apr 11	65⅛ Jan	179¾ Nov
	58 59	*58 59	58 58	*58 59	58¾ 58¾	85	1st preferred	50	50 Jan 3	60 Apr 14	44 Jan	70 Dec
	*60¼ ----	*60¼ ----	*60¼ ----	*60¼ ----	---- ----	------	2d preferred	50	52½ Jan 11	60¼ May 9	45 Jan	72 Dec
	*x17¾ 19	*17¾ 19	*17¾ 19	*17¾ 19	---- ----	------	Will & Baumer Candle com	----	18 Feb 23	18 Feb 23	14 Jan	18½ Nov
							Mining.					
	4½ 4¾	4¾ 5⅛	4⅞ 5⅛	4¾ 5	4⅞ 5	8,310	Arizona Commercial	5	3¼ Mar 21	6 Jan 3	5 July	10¼ Jan
	51 53	53 53¼	52½ 52½	*51 52	*48¼ 52	350	Bingham Mines	10	49 May 3	56 Jan 4	30 Jan	61¼ Dec
	23½ 24½	24¼ 25	23¾ 25	23¼ 24	23½ 24⅛	10,107	Calumet & Hecla	25	20¼ Jan 10	25 May 15	14⅛ June	24⅝ Dec
	20¾ 22	22¼ 23	20½ 22⅞	19¾ 20¾	20 21	23,893	Copper Range Co	25	14½ Mar 14	23 May 15	11⅞ May	21¼ Dec
	3 3⅛	3 3¾	3 3½	3 3	2¾ 2¾	6,145	East Butte Copper Mining	10	1½ Feb 4	3¾ May 15	1⅛ Oct	2¾ Jan
	2½ 3½	3 3¾	2¼ 3	2½ 2½	2½ 2¾	7,074	Hancock Consolidated	25	.30 Mar 26	3¾ May 15	.15 Apr	1 July
	*5½ 8	5⅝ 5⅝	*5½ 8	*5⅛ 7	*5⅛ 6	5	Hardy Coal Co	1	5 Feb 20	12 Jan 14	6 Dec	18⅛ Sept
	*1¼ 1½	1⅝ 1⅝	1⅜ 1½	*1¼ 1¾	*1¼ 1¾	275	Helvetia	25	65 Jan 21	1¾ Apr 18	.32 Oct	.85 Jan
	59 60	59 60	59½ 59½	59 59	*58 59	1,559	Island Creek Coal	1	50 Feb 18	60 May 11	47 Feb	67 Sept
	*105¼ 105½	*105¼ ----	*105¼ 105½	*105¼ 105½	*105¼ 105½	------	Preferred	1	105 Feb 14	106½ Apr 20	104½ Sept	107 Apr
	19 20¾	19¾ 22¾	18¾ 24¼	19½ 21	19 20½	18,370	Isle Royale Copper	25	z11⅞ Feb 28	24¼ May 16	9 July	16 Dec
	5⅛ 7	5½ 6¾	5 5½	4 4¾	3½ 3½	5,175	Keweenaw Copper	25	1¾ Jan 17	7 May 14	1 July	2⅞ Feb
	2⅛ 2⅜	2½ 3	2⅞ 2⅞	1¾ 1¾	2 2	2,025	Lake Copper Co	25	1 Feb 24	3 May 15	.80 Jan	3 Dec
	1 1¼	1¼ 1½	1¼ 1½	*1⅛ 1½	---- ----	1,305	La Salle Copper	25	.75 Jan 31	1½ May 15	.50 Mar	1 Nov
	1⅜ 1⅝	1⅝ 1¾	1½ 1¾	1⅝ 1⅝	*1⅜ 1½	1,350	Mason Valley Mines	5	1¼ Jan 19	2 Jan 7	.70 Oct	2¼ Dec
	.50 .50	.70 .75	.50 .50	.50 .50	---- ----	450	Mass Consolidated	25	.20 Mar 30	.75 May 2	.05 Sept	.85 Jan
	.80 .90	1 1¾	.90 1¼	.95 1	1⅛ 1⅛	6,313	Mayflower-Old Colony	25	.50 Jan 25	1¾ May 15	.25 May	1½ Jan
	57½ 59	57½ 59½	57 58	56½ 57	56⅜ 57	1,850	Mohawk	25	46½ Jan 31	65 Apr 5	34⅝ June	52 Dec
	28¾ 29½	29½ 30	29½ 29¾	29⅛ 29⅜	29¼ 29¼	2,070	New Cornelia Copper	5	25½ Feb 29	30 May 15	18½ June	30⅛ Dec
	.25 .30	.25 .28	.25 .25	.25 .25	.25 .25	6,300	New Dominion Copper		.10 Mar 10	.30 May 14	.03 Dec	.06 Feb
	*10 20	*10 20	*10 20	*10 20	---- ----	------	New River Company	100	---- ----	---- ----	15 Nov	19⅞ May
	*57 60	*57 60	*57 60	57½ 57½	---- ----	15	Preferred	100	55½ Jan 4	63 Apr 12	56 Nov	75 Feb
	4 4	4¼ 4⅜	4¼ 4½	*4¼ 4¾	*4¼ 4¾	355	Nipissing Mines	5	4 Apr 20	5⅞ Jan 3	5 Aug	10⅛ Feb
	2¼ 2½	2⅜ 2½	2⅜ 2$\frac{7}{16}$	2¼ 2⅜	2¼ 2¼	5,405	North Butte Mining	10	.90 Jan 6	2⅝ May 1	.50 June	3⅜ Jan
	1⅝ 1¾	2½ 3	2¾ 2¾	*1¾ 2¼	*1¾ 2¼	825	Ojibway Mining	25	.60 Feb 24	3 May 15	.40 Oct	1¼ Jan
	13½ 14	14⅛ 15¼	13¾ 15⅛	13½ 14¼	14 14	7,261	Old Dominion Co	25	9 Mar 8	15¼ May 15	9½ Oct	15 Apr
	15½ 16	16 16½	15½ 16	*15½ 16¼	15¾ 16	1,815	P'd Cr'k Pocahontas Co	No par	12 Jan 3	17½ May 1	11 Jan	18½ Aug
	37 39⅜	40 43	35 41	38½ 40¼	38½ 40	25,451	Quincy	25	12⅛ Apr 18	43 May 15	13¼ July	19⅛ Apr
	31 34	32½ 34¼	30 32	29 31	30½ 30½	9,257	St Mary's Mineral Land	25	21½ Mar 27	34¼ May 15	18½ June	32 Dec
	*2¼ 3	*2¼ 3	3½ 3½	---- ----	---- ----	50	Seneca Mining	No par	2¼ Apr 24	3½ May 16	1 July	3½ Jan
	.55 .70	.65 .70	.65 .68	*.50 .65	.51 .51	11,745	Shannon	10	.25 Mar 8	.70 May 14	.15 May	.63 Dec
	.40 .50	.50 .50	.50 .75	.50 .50	---- ----	1,800	Superior & Boston Copper	10	.15 Mar 12	.75 May 16	.15 Mar	.50 Sept
	4½ 4¾	4⅝ 4⅞	4¾ 4⅞	4½ 4¾	---- ----	4,320	Utah-Apex Mining	5	4 Mar 7	5¼ Jan 4	4⅛ July	7⅞ Feb
	1½ 1¾	1½ 1¾	1½ 1⅝	1½ 1⅝	1½ 1½	3,970	Utah Metal & Tunnel	1	1 Feb 9	1¾ Feb 25	.76 Oct	2 Feb
	*a1⅛ 1⅝	*a1⅜ 1⅝	1¾ 1¾	*a1⅝ ----	---- ----	100	Victoria	25	.95 Apr 12	1¾ Feb 1	.50 July	2 Aug
	.20 .20	.30 .35	.30 .35	*.30 .40	---- ----	1,908	Winona	25	.10 Feb 7	.35 May 15	.03 Mar	.70 June

* Bid and asked prices no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, May 12 to May 18, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 5s ----1946		104¾	104¾	$500	104⅝	Mar	105⅛	Feb
Amoskeag Mfg 6s ----1948	93	92	93½	59,000	90	Mar	95¼	Jan
At. G & W I S S L 5s--1959		81½	81½	500	72	Jan	81½	May
Barstow W S Co 6s ---1942		97	97¾	5,000	97	May	97¾	May
Brit&Hung.BkLtd7½s1962		100½	101	9,000	98¾	Jan	101	May
Brown Coal Inds 6½s-1953		93½	93½	5,000	93½	May	93½	May
Chic Jct Ry & U S Y 4s 1940		91½	91½	1,000	90	Jan	91½	Apr
5s--------------1940	101⅝	101⅝	101¾	3,000	101⅝	May	103½	Jan
ChippewaPowerSerA6s1947		105¾	105¾	1,000	105¾	Mar	105¾	May
County Gas Co 5s----1946		99	99	1,000	95	Mar	99	Apr
East Mass Street RR—								
4½s Series A ------1948		77	78½	6,000	70	Jan	79	Apr
5s Series B --------1948		85	86¼	5,900	77	Jan	88	Apr
6s Series D--------1948		96	96	2,500	90½	Feb	98½	Apr
Hood Rubber 7s------1937		102½	102½	2,000	101¾	Mar	103½	Jan
Hungarian Land MtgInst—								
7½s Series B ------1961		100	100	2,000	100	Apr	100	Apr
Houston Lt & Pr 5s---1953	102	120	102	1,000	102	May	102	May
James River Bridge Corp								
6½s--------------1958		102	102	1,000	102	May	102	May
KeystoneTelCo(Phila)SerA								
5½s--------------1955		93½	93½	5,000	92½	Mar	93½	May
Mass Gas Co 4½s ----1931		100	100	3,000	100	Apr	101	Apr
5½s--------------1946		105¼	105¼	4,000	104	Apr	105¼	May
MunicigGasCo(Tex)6s '35		104½	104½	1,000	104½	Mar	104½	Mar
Prov & Worcester 4s --1947		94½	94½	1,000	94½	May	94½	May
Saarbruecken MtgBk6s '47		91⅞	93	11,000	92¼	May	94	Jan
San Fran Bay Toll Br Co—								
7s--------------1942		100	100	1,000	100	May	100	May
So Caro Pow & Lt 6s--1930		101	101	1,000	101	Mar	101	Mar
St Paul 6½s---------1957		100	100	1,000	100	May	100	May
Swift & Co 5s--------1944		102¼	102¼	1,000	101¾	Mar	103	Jan
Unterelle Pr & Lt Co6s1953		93½	93⅝	20,000	93½	May	93⅝	May
Western Tel & Tel 5s--1932	101½	101½	102	6,000	100¼	Jan	103	Mar
Whitenights Inc 6½s -1932		118	123	3,000	105	Jan	128	Mar

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores-----------*		14⅞	15½	2,745	14½	Jan	20	Feb
Alliance Insurance------10	85	85	86¾	1,200	74	Feb	87¾	May
American Stores---------*	70¼	69⅝	71¾	3,172	64	Jan	74¼	Feb
Bk of N Am & Tr Co--100		490	490	10	459¼	Jan	503	Apr
Bell Tel Co of Pa pref--100	117⅝	117	117⅝	276	115½	Jan	118	Mar
Bornet Inc-------------		9½	9½	125	9½	May	14	Feb
Budd (E G) Mfg Co-----*		25	25	40	23	May	33	Jan
Cambria Iron----------50	43	43	43	335	42	Mar	43½	Mar
Camden Fdrs------------	34⅝	34	35½	2,600	27½	Jan	38½	Apr
Consol Traction of N J-100		60½	62⅞	571	54	Mar	62⅞	May
Cramp Ship & Eng----100	4¼	4	4¼	3,945	1¾	Feb	14	Jan
Electric Storage Batt'y-100		81⅝	85	84	69⅜	Jan	85	May
Fairm't Pk Trans Co com-*		10½	10½	100	10	Feb	11¾	May
Fire Association--------10		76	80¼	4,550	64¾	Feb	85	Apr
Giant Portland Cement-50	31	31	31	95	30	Mar	42	Jan
Preferred-------------50		34⅞	34⅞	27	34⅞	May	41¾	Feb
Gimbel Bros-------------		44	44	100	34¾	Mar	44	May
Horn & Hard't(Phila)com *	229¾	229¾	229¾	5	215	Jan	241	Mar
Horn & Hard't (N Y) com *		57½	58¾	1,420	52	Feb	64	Mar
Preferred-----------100		107	107	5	107	Apr	110	Mar
Insurance Co of N A----10		99½	101¾	1,250	84½	Feb	104¼	May
Keystone Telephone----50	4	4½	4½	180	3	Jan	7	Jan
Keystone Watch Case pf-*		50	50	18	50	May	51	Feb
Lake Superior Corp----100	7¾	7¼	8½	3,800	3	Jan	9¼	Apr
Lehigh Coal & Nav-----50	127	125½	132	10,500	105½	Feb	132	May
Lehigh Pow Sec Corp com *		37	37	100	20	Jan	37¼	May
Lit Brothers-----------10		24¾	25¼	432	22½	Jan	25⅞	May
Manufacturers Gas-------	48	46½	48	600	27⅛	Jan	50¾	Apr
Mark (Louis) Shoes Inc--*		8½	9	300	8	May	22½	Jan
Minehill & Schuyl Hav--50		58¾	58¾	50	57	Feb	58¾	May
North East Power Co-----		28½	30¾	14,400	20⅛	Mar	30¾	May
North Ohio Power Co----*		30½	31¾	2,300	18	Jan	31¾	May
North Pennsylvania RR-50		90¼	90¼	42	90¼	May	91½	Apr
Penn Cent L & P cum pf--*	81	81	81½	205	79⅝	Jan	82	Mar
Pennsylvania RR------50		67⅜	68⅛	9,600	63	Feb	72	Apr
Pennsylvania Salt Mfg--50	99	98½	102	808	92	Jan	109½	Jan
Phila Dairy Prod pref-----	93	93	94½	425	90	Mar	94½	Ma
Phila Electric of Pa-----25	72	71	74⅝	509	55½	Jan	74¾	May
Phila Elec Pow rects----25		28¼	28⅞	2,800	22	Jan	29	May
Phila Insulated Wire-----*		61	63¼	125	61	Mar	65	Jan
Phila Rapid Transit----50		59⅞	60	1,400	51	May	61	Apr
7% preferred--------50	50½	50½	50⅝	1,370	50	Jan	52⅛	Mar
Phila Germ & Norris RR 50		135	135	93	131	Jan	135	May
Philadelphia Traction---50	--63	61½	63	1,630	58	Mar	63	Feb
Phila & Western Ry----50		10¾	11	575	10½	Mar	15	Feb
Preferred-------------50	35	35	35	115	34⅞	Apr	36½	Feb
Reliance Ins Co----------	31½	30¾	32⅞	795	28½	Mar	37½	Jan
Shreve El Dorado Pipe L 25	28¾	28½	30¾	8,285	18	Mar	30¾	May
Scott Paper Co com-----*	60	59½	60¼	697	40¾	May	60¼	May
Preferred-----------100	110⅛	110	110⅛	43	103	Jan	110⅛	May
Stanley Co of America---*	35½	36⅛	41½	33,065	36⅛	May	54¼	Mar
Tenth Natl Bank----------		407	407	10	407	May	407	May
Tono-Belmont Devel----1	1 1/16	1	1⅛	10,200	1	Jan	2	Jan
Tonopah Mining--------1	4⅝	4¼	4⅝	2,550	1⅛	Jan	4 15/16	May
Union Traction---------50	43¾	40½	44	3,474	37½	Jan	44	May
United Gas impt--------50	143⅞	142	149⅜	48,800	114½	Jan	149⅜	May
United Lt & Pr "A" com-*		23¼	25½	3,000	15⅛	Feb	26½	Apr
U S Dairy Prod class A--*	61½	61½	62⅞	1,300	37½	Jan	62⅞	May
1st preferred----------*		98	98	15	87	Jan	98	May
2d preferred-----------*		96	97	30	90	Apr	97	May
Victor Ins Co----------10		29½	30¾	130	27½	Feb	34	Jan
Victor Talking Mach com *		91¼	101¼	3,200	53	Jan	104⅝	May
7% cumul pref--------*		110	110	200	102¼	Jan	110	May
West Jersey & Sea Sh RR50		36⅝	38	265	35	Feb	39⅞	Jan
Westmoreland Coal-----50	51	50	51½	516	50	May	57½	Jan
Rights—								
Pennsylvania RR---------		2	2¼	64,116	1⅞	Apr	2½	Mar
Bonds—								
Adv Bag & Paper 6s--1962		100	100½	4,000	99½	Apr	100¾	Feb
Elec & Peoples tr ctfs 4s '45	63	61⅝	63¼	88,200	60	Jan	63¼	May
Lake Sup Corp 5s----1929		50	50	3,000	15	Jan	50	Apr
Stamped 5s------------	25	24⅞	25	7,000	14	Jan	31	May
Lehigh C & N cons 4½s '54		101	101	6,000	100¾	Mar	101¾	May
Peoples Pass tr ctfs 4s-1943		65⅛	65⅛	7,000	65	Jan	66¾	Apr
Phila El(Pa) 1st 4½s ser '67		101½	101½	9,000	101½	May	106	Mar
1st 5s-------------1966		108	108¾	19,000	107	May	109⅛	Apr
1st lien & ref 5½s--1947		107⅜	107⅜	4,000	106	Jan	107½	Mar
1st lien & ref 5½s--1953		107	107	1,000	106	Mar	107⅛	Jan
Phila Elec Pow Co 5½s '72	106	106	108	12,000	105¾	Jan	108	May
4½s------------------	101	101	101	1,000	101	May	101	May
United Rys&El(Balt)4s '49		77½	77½	15,000	64½	Jan	80	Feb
Wilmington Gas 5s---1949		102¾	102¾	1,000	102¾	May	102¾	May

* No par value.

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Acme Steel Co---------25	90	89	90½	1,215	83	Jan	96	Apr
Adams Royalty Co com--*	25	21½	26	1,185	21	Jan	28¾	Apr
All America Radio class A 5	17	16½	19	5,345	2	Jan	21⅝	May
American Colortype com-*	31	31	33½	1,215	23½	Feb	33½	May
Am Fur Mart Bldg pref 100		99½	99½	10	97¾	Mar	101	Feb
Amer Natural Gas Corp--*		21¼	22	695	18¾	Jan	26⅞	Apr
Amer Pub Serv pref---100		101½	102½	85	97½	Mar	102½	May
Am Pub Util partic pf-100		96	96¾	65	87¼	Jan	97	Apr
American Shipbuilding-100		102½	104	245	102½	May	117½	Jan
Am States Sec Corp A--*	12	11½	13⅜	10,300	4	Jan	13⅞	May
Class B--------------*	14⅛	14	16½	3,675	4⅜	Jan	17⅛	May
Warrants-------------	5	5	6⅛	12,810	⅜	Jan	6¾	May
Armour & Co (Del) pf--100		93½	94¼	845	87	Jan	94¼	May
Armour & Co pref-----100	84½	84	86	1,341	66⅞	Jan	87	Feb
Art Metal Wks conv pf--*	32⅜	32	34¼	5,200	32	May	34¼	May
Associated Investment Co*		39¼	40	70	36	Jan	40	May
Auburn Auto Co com----*	133	132	138	3,315	114	Feb	141¼	Mar
Balaban & Katz v t c---25	72	72	73⅞	775	59¾	Jan	82	Mar
Bastian-Blessing Co com-*	36½	35½	38	5,070	24	Feb	39⅞	Apr
Baxter Laundries Inc A--*	26	25½	28¾	5,165	24	Apr	32	Apr
Beatrice Creamery com-50	68	68	69	515	68	May	71	Apr
Bendix Corp class A----10	115	108	123	16,125	51	Feb	123	May
Class B-------------10	114	106	122	9,800	106	May	122	May
Borg & Beck com-------10	89½	86½	98	15,775	66	Jan	113	May
Brach & Sons (E J) com--*		21	21½	185	16¾	Jan	22¾	May
Bunte Bros com--------10		21½	22	60	15	Jan	26	Mar
Butler Brothers--------20	21¼	20⅞	22	5,382	20	Apr	23¾	Feb
Campbell, Wyant & C F-*	47	46½	51	2,105	38¾	Jan	53	May
Castle & Co (A M)-----10	50	50	52	1,750	42¾	Feb	53½	May
Celotex Co common-----*		68	68	50	49	Feb	69	Mar
Preferred-----------100	88	87	88	57	80	Feb	88	Apr
Cent D Pa Corp A pref---*	23½	23½	23½	200	23	May	25¼	Jan
Cent G&E Co 7% pf----*		102¾	102¾	50	94½	Feb	104½	May
Central Ill Pub Serv pref-*	99¼	99⅛	99½	262	97¾	Jan	100⅛	Apr
Central Ind Power pref-100		101¾	101¾	10	95	Jan	101¾	May
Certifs of deposit----100		101	101	105	94	Jan	101	May
Central Pub Serv (Del)---*	18	18	18	35	15½	Apr	20	May
Cent States P & L Corp pf *	100	100	100	675	99	Feb	102	May
Central S W Util common *	93	90	94	1,375	76	Jan	98	May
Prior lien pref---------*	109½	109	112	330	103½	Feb	112	May
Preferred------------*	104	104	104¾	350	99⅛	Jan	105½	Jan
Chic City & Con Ry pt sh-*		1¾	2	1,900	1⅛	Apr	2	Feb
Participation pref-----*	14½	14	18½	3,750	12½	Apr	22¾	Jan
Chickasha Cotton Oil---10	49½	48¾	52½	5,915	47½	Apr	52½	May
Chic N S & Milw com--100		20	20	50	20	Mar	44	Jan
Prior lien pref-------100	100	99	100	184	97	Mar	100	Apr
Preferred-----------100		62	62½	145	60	Mar	65	Jan
Chic Rap Tran pr pref A100	101	101	102	53	100¾	Jan	102½	Jan
Chic Rys pt ctfs ser2---100		2½	3½	340	2	Feb	3½	Mar
Chicago Towel Co conv pf *	99½	99½	101¾	315	95½	Feb	102	Apr
Club Aluminum Uten Co-*	35	34½	36½	6,600	35	Feb	39	Jan
Coleman Lp & Stove com-*	61¾	60¾	63½	3,550	60¾	May	66	May
Commonwealth Edison100	186½	186½	187	474	165	Jan	189	Feb
Consol Film Ind Inc pref-*	24	24	24½	975	22	Feb	26	Apr
Consumers Co com------5	13¾	13	14	5,630	7⅜	Jan	16¼	Apr
Preferred-----------100		94½	94½	50	87	Jan	98¼	Apr
V t c pur warr---------5	7⅛	7	7⅛	200	3¼	Feb	10¼	Apr
Crane Co com----------25	46	45½	46	392	45	Mar	47½	Jan
Cutler-Ham Mfg Co com 10	58	57½	59⅛	1,175	48½	Mar	59½	Apr
Davis Industries, Inc cl A-*	15¾	15¾	17	1,950	15¾	May	17	May
Decker (Alf) & Cohn Inc-*	32⅞	32⅛	34	8,135	25	Feb	34	May
Eddy Paper Corp (The)--*	35	35	36	360	30	Feb	42½	May
El Household Util Corp-10	23	22¼	23¾	4,025	13¼	Jan	25	May
Elec Research Lab Inc---*	12	12	13½	1,050	2¾	Jan	14¼	Apr
Empire G&F Co 7% pf-100	104½	104	104¾	800	99	Feb	105	May
6½% preferred-----100		99½	101⅞	361	99½	May	101⅞	May
8% preferred-------100	113⅜	112	113⅜	476	108½	Feb	113⅜	May
Evans & Co Inc cl A-----5		81	83½	145	55	Jan	85	May
Class B--------------5		81	83	350	55	Jan	85	Apr
Fair Co (The) pref----100	110	110	110	10	107	Jan	110	Mar
Fitz Simons & Connell Dk								
& Dr Co common-----20	62½	57	62½	240	46	Jan	74¼	Mar
Foote Bros G & M Co----5	29	28	30	4,250	18¼	Jan	30	May
Galesburg Coulter-Disc--*	72½	69½	75	12,156	47½	Jan	75	May
Godchaux Sugar Inc cl B-*		7	7	400	3	Jan	9	Apr
Gossard Co (H W) com--*	60¼	60¼	62	10,595	43	Jan	62	Apr
Great Lakes D & D----100	310	295	340	1,255	245	Jan	340	May
Greif Bros Coop'ge A com *	43⅞	43⅞	43⅞	100	39	Apr	45	Apr
Grigsby-Grunow Co com-*	69	68	75½	9,075	54	Mar	82	May
Hammermill Paper Co--10		40½	40½	100	35	Feb	40½	May
Hartford Times part pref-*		44	44	125	39¾	Feb	46¼	Apr
Hart Schaffner & Marx-100		161	162	100	134	Jan	181	Apr
Henney Motor Co-------*	23¼	21	24½	8,465	12	Feb	24½	May
Preferred------------*	49½	48½	49⅞	780	42½	Feb	50	May
Hibbard Spencer Bartlett &								
Co common---------25		59	59	65	59	May	70	Jan
Illinois Brick Co-------25	41	40½	42	545	39	Feb	44	Apr
Ill Northern Util, pref--100		100½	100½	25	98½	Jan	100⅞	May
Indep Pneu Tool v t c----*	56	55	56	1,350	47⅛	Feb	56	May
Inland Wi & Cable com-10	43½	43½	46¼	3,850	26	Jan	47½	May
Interstate Pow Co pref---*	104	104	105	1,100	101½	Mar	105	May
Kalamazoo Stove com----*	114	110	122	4,600	65¾	Jan	135	May
Kellogg Switchb'd com--10	11	11	12	855	8½	Mar	13¾	Jan
Ky Hydro-Elec pref---100		104	104	10	102	Jan	104¾	Mar
Kentucky Util jr cum pf-50	54	54	54	116	50⅝	Feb	54	Apr
Keystone St & Wi com---*	57½	50⅞	59	8,865	50⅞	May	61	May
Kraft-Phenix Cheese com25	75	70	77½	3,600	60¾	Feb	77½	May
Laclede G & E prior lien100		99	99	25	99	May	100	Apr
La Salle Ext Univ com--10	3½	3¼	3¾	520	3	Mar	4	Jan
Libby, McNeill & Libby-10	10	10	11¾	15,200	8⅞	Apr	13	May
Lindsay Light com-----10	3¼	3¼	3¼	50	2	Jan	4⅝	Apr
Lion Oil Ref Co com-----*	29½	28½	30	9,350	26	Apr	32	May
McCord Radiator Mfg A-*		43½	44	45	40	Feb	44½	Apr
McQuay-Norris Mfg-----*	55	54	60	2,080	23½	Jan	60	May
Marvel Carburetor (Ind) 10	87	85	96	6,550	61½	Jan	109	May
Meadow Mfg Co com----*	18	17⅞	19	5,585	10⅝	Jan	22¾	Apr
Preferred------------50	52	52	52	120	44½	Jan	55	Mar
Middle West Utilities----*	155	150	161	9,780	123¼	Jan	169	May
Rights----------------		4½	5	19,988	1 15/16	Feb	5½	May
Preferred-----------100	120¾	120¾	125¼	1,820	116½	Jan	125¼	May
6% cum preferred-----*	100	95¼	100¼	1,065	93½	Jan	100¼	May
6% cum prior lien pref-*	107	105¼	107	1,440	99	Mar	108	May
Prior lien preferred--100	128¼	128	130	215	125	Mar	130¼	May
Midland Util 6% pr lien100	96	94½	96⅜	310	94½	Jan	97	Mar
7% prior lien-------100	107	105¾	107	196	104	Apr	107	May
Preferred 6% A-----100		90	90¾	90	89⅞	Mar	92¾	Mar
Preferred 7% A-----100		103	103	25	103	Jan	105½	Apr
Minneap Honeywell Reg-*	40	40	44	2,515	30	Feb	45	May
Preferred-----------100	110¾	110	112	340	97½	Jan	112	May
Miss Vall Util pr lien pf--*	95½	94	95½	150	94	Jan	96½	Jan
Monigahn Mfg Corp A---*	33	30	36	22,325	24¼	Apr	36	May
Monsanto ChemicalWorks*	57	56	58	895	38½	Jan	58	May
Morgan Lithograph com-*	78	76¾	82	4,950	73½	Jan	87½	Apr
Mosser Leather Corp com *	35	35	35	125	23	Feb	37½	Mar
Nat Elec Power A part--*	37¼	37	40⅞	17,890	27½	Jan	42	May
7% preferred-------100		104	104	50	104	Jan	105½	Feb
National Leather com---10	5¼	5⅛	5¾	8,650	3½	Jan	6	May
National Standard com--*	49	48	52½	3,650	37½	Jan	57¼	May
Neve Drug Stores com---*	31¼	30¾	32¾	4,020	26¼	Apr	33½	Apr
Convertible A---------*	42	42	42½	2,925	40	Apr	43	May
Noblitt-Sp Ind Inc com--*	37	35¼	41½	6,850	31¾	Apr	44½	May
Nor American Car com--*	44¼	44	45¾	3,545	32¼	Jan	48	Apr
Northwest Eng Co com--*	47½	45½	50½	7,875	29	Jan	50½	May
Nor West Util pr lien pf 100	103¾	102¾	104	48	99½	Jan	115	Feb
7% preferred-------100		102½	103½	95	99½	Jan	103½	May

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Novadel Process Co com..*	......	16	16¼	350	10¾	Mar	17	May
Preferred..............*	35	32	35	670	28	Mar	35	May
Omnibus voting trust ctfs.*	13½	13½	13½	300	12⅛	Jan	14¾	Apr
Penn Gas & Elec A com ..*	26	25⅜	26½	3,220	20	Jan	27½	May
Pines Winterfront A com ..5	98½	94½	100¼	5,685	54¼	Jan	102	May
Pub Serv of Nor Ill com ..*	187	185	188	217	159¼	Jan	188	May
Pub Serv of Nor Ill com 100	......	185	186½	85	159⅝	Jan	186½	May
6% preferred..........100	......	110	110	130	110	Feb	115	Mar
7% preferred..........100	......	118½	118½	40	118	May	121	Feb
Q-R-S Music Co com ....*	83	82½	86	2,827	38½	Jan	90	May
Quaker Oats Co com......*	289¾	285	290	215	262	Apr	327	Apr
Preferred..............100	127½	127½	127¾	140	111	Jan	128	Apr
Ross Gear & Tool com ..*	36¼	35¼	37½	7,050	35¼	May	37½	May
Ryan Car Co (The) com.25	......	14	14	20	14	May	20½	Jan
Sangamo Electric Co......*	......	35½	38	500	30½	Jan	41	May
Preferred..............100	109	109	109	25	107	Apr	109	May
Sears Roebuck com........*	......	102	105	2,200	82½	Jan	110½	Mar
Shaffer Oil & Refg pref .100	96	96	96	25	79	Mar	96	May
Sheffield Steel com ......*	73	73	73	10	48½	Mar	79½	Apr
Sonatron Tube Co com...*	28½	27⅞	29	3,575	27⅞	May	29	May
So Colo Pr Elec A com ...25	......	26	26½	1,015	25	Jan	26½	Apr
So'w G & El Co 7% pref100	103¾	103½	103¾	210	101	Jan	104⅜	Mar
Southwest Lt & Pow pref ..*	95⅝	95½	96	270	89½	Jan	96	Apr
Spiegel May Stern com....*	61½	61½	63¼	5,900	60	May	65¾	May
6½% preferred..........100	99¾	99¾	100	3,055	99¾	May	100	May
Sprague-Sells Corp cl A .30	15	15	15	100	15	May	20	Feb
Standard Dredge com pref *	44¼	40¾	53½	95,490	30⅝	Apr	54⅞	May
Steel & Tubes Inc 25	......	105	106	450	49	Feb	106	May
Stewart-Warner Speedom *	94	93½	99	6,150	77½	Feb	100½	May
StudebakerMailOrdercom 5	10½	9¼	10⅜	6,950	8¾	May	10⅞	May
Swift & Company 100	132½	132½	136	2,407	124⅞	Jan	136	May
Swift International 15	29	28	31	8,790	26	Jan	34⅝	Feb
Tenn Prod Corp com......*	......	20¾	20¾	10	13	Feb	20¾	May
Thompson (J R) com....25	60¼	60¼	61	300	59¼	Feb	64	Apr
12th St Store (The) pfd A *	27½	27	28	2,990	27	May	31½	May
Stock pur warrants........	5¼	5¼	6	2,125	3¼	May	7	May
20 Wacker Drive Bldg pf..*	......	95	95¼	50	94¾	Apr	96	Mar
Unit Corp of America pref*	34	32¾	36¾	20,470	31	May	39¼	May
United Lt & Pow cl A pref*	101¼	100¼	101¼	156	95	Jan	102¼	Apr
United Pub Util $6 pref...*	94½	94½	94½	25	94½	Mar	94½	Mar
U S Gypsum..............20	84	73	85	15,665	69	Mar	93	Jan
Preferred..............100	......	125	125	50	122	Jan	125	May
Univ Theatres Conc cl A .5	......	5¾	5¾	50	4	Jan	6	May
Vesta Battery Corp com.10	......	15	15	65	14	Jan	27½	Apr
Wahl Co com..............*	17	13	19¾	24,750	8⅞	Mar	19¾	May
Walgreen Co 6½% pref100	......	107½	109⅝	20	100⅝	Feb	110	Apr
Com stock purch warr..*	22¼	22¼	23	560	5	Jan	25¼	May
Ward (Montgomery) & Co Class A................*	125½	125½	127	650	121	Mar	128	Jan
Warner Gear A conv pf.25	65	64½	69¼	8,300	32	Jan	79¾	May
Waukesha Motor Co com *	119½	115¼	120½	540	66	Mar	150	Apr
William Oil O Mat com...*	......	8	8½	60	6⅞	Jan	10	Apr
Wolverine Portland Cem 10	......	6	6	200	5½	Jan	9½	Apr
Woodworth Inc pref.......*	......	37½	39½	235	33	Jan	40	May
Wrigley (Wm Jr) Co com..*	72	72	73	1,500	69¾	Feb	79	Mar
Yates-Amer Mach part pf *	20	19½	22½	5,300	12	Apr	24	May
Yellow Cab Co Inc (Chic) *	33¾	33	33¾	2,345	30½	Mar	43	Jan
Zenith Radio Corp com...*	71	69½	80	18,100	35½	Feb	88½	May
Bonds.								
Amer Silica Corp 6½s.1943	......	100	100	2,000	99¾	Apr	100½	Apr
Bloom Limestone 6s..1942	......	98	98½	10,000	97	Mar	99½	Jan
Cairo Br & Term 1st M 20-year 6½s.........1947	......	101¾	101¾	4,000	99	Jan	102	Mar
Ch of Kwy Bg 6½s..1947	......	101¾	102	3,000	100	Feb	102½	May
Chic Art Ice Co 6s......1938	98	98	98¼	18,000	97¾	May	98¼	May
Chicago City Ry 5s....1927	......	87	87	2,000	85	Feb	88½	Jan
Chic City of Con Rys 5s..'27	64¼	64¼	65	26,000	64¼	May	70	Feb
Chicago Railways 5s...1927	85	85	85	1,000	84	Feb	88	Jan
1st M ctf of deb 5s...1927	83½	83½	83½	1,000	83½	May	87½	Jan
5s, series A..........1927	......	65	65¼	21,000	63	May	68	Jan
5s, series B..........1927	44	44	44½	15,000	43	Feb	46¾	Feb
Purchase money 5s .1927	45¼	45¼	45¼	3,000	43¾	Feb	47	Jan
Adjust income 4s...1927	......	23	23¼	3,000	23	May	23¼	May
Chic Unit Art Thea 6½s '49	......	100	100	5,000	100	Apr	100	Apr
Comw Ed 1st m 5s,ser A '53	......	106½	106½	10,000	106¼	Jan	106⅝	May
Coop Riv Bge Inc 1st 6s '58	......	96½	96½	10,000	96½	May	96½	May
Foreman T & S 5½s A 1937	......	100½	101	3,000	100	Feb	110	Feb
5½% B w i..........1937	......	100	100½	4,000	100	May	101	Feb
Great Lakes Util Corp 1st 5½s...........1942	95	95	95	5,000	95	May	96½	Apr
Hous G G Co s f g 6½s 1931	121	121	121	5,000	108¼	Jan	121	May
Metr W Side El ext g 4s '38	......	81¼	82	3,000	79½	Jan	84	Mar
Saxet 1st lien 6½s "A" '31	......	100	100	5,000	100	May	100	May
So United Ice 1st 6s A .1947	98	97¼	98	4,000	97	Feb	98	May
1st 6½s B...........1938	100	100	100	3,000	100	Mar	100	Mar
Straus Safe Dep 5½s...1943	......	100	100	4,000	100	Mar	100	Mar
Un Pub Ser Co 15-yr 6sA'42	98	97¼	98	4,000	97	Feb	98	Jan
2-yr 6s..................1929	......	100	100¼	12,000	99¾	Jan	100⅜	Apr
Unit Pub Util Co 1st 6sA'47	......	100½	100½	1,000	99¼	Jan	101	Feb
1st 5½s B...........1947	97¼	97½	97¼	4,000	97½	May	99¾	Apr
2-yr 5½s.............1929	......	100	100	1,000	97¾	Mar	101	Mar
Vicksburg Br & T Co 6s '58	100¼	100¼	100¼	6,000	99½	Mar	101	Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 12 to May 18, 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.......*	......	24	24½	120	24	May	27	Jan
Amer Multigraph com.....*	32	31½	33	610	26⅜	Jan	33	May
Amer Ship Bldg com...100	102	102	103	15	102	May	117½	Jan
Akron Rubber rec........	......	22	22	75	17	Apr	29	Jan
Allen Industries..........	......	16½	17¾	310	13½	Mar	37	Feb
Bessemer Limest & C com *	......	35½	36	150	35¾	Mar	37¾	Jan
Buckeye Incubator com....*	......	24	24	20	24	May	49	Jan
Byers Machine "A"......*	......	36½	37	75	34	Apr	40	Jan
Central Alloy Steel, com..*	......	35½	35½	100	28½	Mar	36¾	May
Preferred..............100	......	109⅝	109⅝	26	109¼	Jan	112	Mar
City Ice & Fuel com......*	53¾	51	54⅞	9,822	36½	Feb	54⅞	May
Clev Bldrs Sup & Br com..*	......	28½	28½	50	28½	Feb	31	Feb
Clev Elec Illum com......100	......	430	430	10	355	Jan	430	May
Preferred..............100	......	114	115	70	112¼	Jan	115	May
Cleveland Ry com.......100	105	104¾	105	524	102	May	109	May
Clev Securities P L pref..10	2½	2½	2⅝	150	17½	Feb	3½	Apr
Cleveland Trust..........100	......	375	375	5	359	Jan	400	Mar
Clev Union Stkyds com 100	27	27	27	363	26¼	May	27½	Apr
Clev Worsted Mills com 100	22	21½	22	215	21½	Feb	30	Mar
Dow Chemical com.......100	......	160	160	23	112½	Jan	175	May
El Controller & Mfg com..*	65	65	66	188	54¾	Jan	66	May
Falls Rubber com.........*	10	10	12⅞	220	4½	Feb	12⅞	May
Faultless Rubber com.....*	......	35	35	100	35	Apr	39¾	Jan
Fed Knitting Mills com...*	......	38⅞	39	525	32	Jan	39½	May
Firestone T & Rub com..10	......	175	176	15	170	Mar	232	Jan
6% preferred..........100	......	110½	110½	65	109	Jan	112	Mar
7% preferred..........100	109½	109	109½	195	108½	Feb	111½	Jan
Foote-Burt A..............	37	34	37	180	25	Feb	37	May
Preferred..............100	90	90	90	124	80	Feb	90	May
Genl Tire & Rub pref...100	......	100⅝	100⅝	75	100	Apr	103	Mar
Grasselli Chemical com..100	145	145	145	17	129¾	Feb	145	May
Preferred..............100	110¼	110	110½	120	105½	Feb	111	Apr
Greif Bros Coop'ge com...*	......	44	45	146	39½	Apr	45½	May
Guardian Trust..........100	......	450	450	5	390	Jan	465	Mar
Halle Bros pref..........100	104	104	104	71	102	Jan	104½	Feb
Harris-Sey-Potter com...*	13	13	13	50	13	May	24	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
India Tire & Rubber com..*	39	34¼	44	11,456	18	Feb	45	Apr
Industrial Rayon "A"...*	22	22	22	37	18	Mar	25	Apr
Jaeger Machine com.......*	36½	36½	37½	1,825	28½	Jan	38	May
Jordan Motor pref.......100	26	25½	26	190	20	Jan	50	Mar
Kaynee, com..............*	40	39¾	41	1,310	31½	Mar	43½	May
Kelley Isl L & T com...100	......	53	53	42	49½	Apr	55⅛	Jan
Lake Erie Bolt & Nut com*	21	21	21	121	17	Jan	21	Apr
LeMur common............	31¾	31½	34	2,708	27	Mar	35	Mar
McKee A G & Co...........	42	42	43	767	42	Apr	45	Apr
Metro Paving Brick com *	47½	47½	48	663	31½	Jan	49	May
Miller Rubber pref.....100	73	70½	73	267	70	May	98	Jan
Mohawk Rubber com.....100	150	149	165	566	29¾	Jan	165	May
Preferred..............100	......	84½	85	123	55	Jan	89½	Apr
Myers Pump...............	39⅞	39⅞	42	1,215	33	Feb	43½	Apr
National Acme com......10	16⅝	15¾	18	2,150	7½	Jan	19⅛	May
National Refining com...25	......	36¼	36¼	15	35	Apr	39	Jan
Preferred..............100	......	130	130	150	130	Apr	135	Feb
National Tile com.........*	33	33	33½	650	33	Feb	35¾	Jan
Nineteen Hundred Washer Common...............*	......	28½	28½	75	28½	Jan	30½	Feb
North Ohio P & L 6% pf100	......	99¾	100	82	93	Jan	100	Feb
Ohio Bell Telep pref....100	......	112	114	250	110½	Jan	114¾	Apr
Ohio Brass "B"..........*	93	93	94	586	90¾	Jan	100½	Mar
Otis Steel com...........*	......	18	18	15	11¼	Jan	18	Apr
Packer Corp..............	39½	39½	40½	1,175	32⅝	Feb	40½	May
Paragon Refining com...25	14¼	14½	14¾	4,387	9½	Jan	15½	May
Preferred..............100	......	129½	130¾	60	106½	Feb	135	May
Richman Bros com........*	275	275	283½	325	256	Feb	290	Jan
River Raisin Paper Com..*	11½	11½	11½	35	8¾	Jan	12	Apr
Scher Hirst com...........	28	28	28⅝	410	26	Feb	29	May
Selby Shoe com............	42	41	42	3,490	40	May	47	Apr
Seiberling Rubber com...*	45	45	49	1,212	33½	Feb	50	May
Preferred..............100	107½	106	107½	115	103	Feb	107½	May
Sherwin-Williams com...25	......	74½	76	1,811	65⅞	Feb	76	May
Preferred..............100	107	106	107	100	106	May	109½	Mar
Smallwood Stone com......*	32	31	32	735	29½	Jan	32	Feb
Stand Textile Prod com 100	......	14	14	66	13	Jan	16	Mar
A preferred...........100	68	68	70	300	60¼	Jan	71	Apr
B preferred...........100	34	34	35	540	30½	Jan	35	May
Stearns Motor com.......*	6¼	6¼	6½	440	3	Mar	8	Apr
Steel & Tubes com.......25	103	100	107½	1,670	53	Jan	107½	May
Telling-Belle Vernon com *	52¼	52	54½	2,984	45	Feb	54¾	Apr
Thompson Prod com....100	40	39	44	2,484	22	Feb	44	May
Trumbull-Cliffs Furn pf100	103	103	103	112	103	Apr	106	Mar
Trumbull Steel com.......*	......	11¾	12	1,711	10¼	Jan	13	Feb
Preferred..............100	......	100	100	320	89½	Jan	108½	Feb
Union Metal Manfg com..*	......	47	47½	145	45	Mar	48¼	May
Union Trust..............100	......	297	300	55	285	Jan	301	Apr
Van Dorn Iron Works com*	......	5	6	85	5	Jan	7½	Mar
Wellman-Seaver-Morgan— Preferred..............100	......	86	86	13	86	May	89	Jan
Wood Chem com............	27½	26¾	27½	1,592	25	Mar	27½	Apr
Young Sheet & Tube pf100	107	106	107	107	106	Feb	109½	May
Bonds—								
Clev&Sandusky Brwg 6s'48	......	101¼	101¼	$2,000	101	Feb	101¼	May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 12 to May 18, 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	23	104½	Mar	107½	Jan
Arundel Corp.............*	48½	48½	50¼	3,165	46	Jan	51¾	May
Atlan Coast L (Conn)....50	195	195	195	3	190	Mar	212	Jan
Balt & Commercial Bk.100	160	153	160	39	146	Mar	160	May
Baltimore Trust Co.......50	209	205	215	1,265	158½	Mar	225	May
Baltimore Tube pref....100	......	40	40	100	32	Jan	42	Apr
Benesch (I) & Sons pref.25	......	26½	26½	12	26½	Feb	27½	Feb
Black & Decker com.....*	30	30	31½	1,722	24	Jan	34¼	Apr
Central Fire Ins..........10	......	46	47½	21	44½	Jan	49	Jan
Century Trust............50	......	230	230	50	217	Feb	236	Jan
Ches & Po Tel of Balt pf 100	114	114	114¼	35	113	Apr	117¾	Jan
Citizens National Bank.10	55¼	55	59⅞	6,379	50	Mar	59⅞	May
Commercial Credit........*	33¼	32¼	34½	906	21¼	Mar	35	May
Preferred..............25	26	25½	26	265	23	Jan	26	May
Preferred B............25	27¼	26½	27½	366	23	Feb	27½	May
6½% 1st pref........100	95	95	95¼	57	88½	Jan	95½	May
Consol Gas, E L & Pow...*	86	86	90	1,546	67½	Jan	93	Apr
6% preferred ser D...100	111	111	114¼	83	110	Mar	114¼	May
5½% pref w i ser E...100	......	110	110	30	107½	Jan	111	Apr
5% preferred...........	105	105	105¼	365	100½	Feb	105¼	May
Consolidation Coal.....100	30	30	30¼	540	27½	Apr	33½	Jan
Continental Trust......100	325	325	325	10	300	May	325	May
Davison Chemical........*	......	57	57	100	57	May	57	May
Delion Tire & Rubber....*	14½	14½	15½	665	6	Apr	15½	May
Drovers & Mech Bank.100	411	411	411	15	400	Feb	411	May
Eastern Rolling Mill.......*	28¼	27¾	28½	2,153	24½	Mar	29⅞	May
Equitable Trust Co.......25	123	119	125	188	108	Jan	128	Apr
Fidelity & Deposit........50	310	306	326	642	275¼	Feb	326	May
Finance Co of Amer "A"..*	......	10¼	10¼	50	10½	May	11¼	May
Finance Service com "A"10	......	18	18¼	45	16¼	Jan	20½	Feb
Preferred...............10	......	10	10	55	9½	Mar	10½	Feb
Houston Oil pref v t c..100	99	98⅞	99½	220	95½	Jan	103½	Mar
Mfrs Finance com v t...25	26½	25	26½	63	24½	Mar	26½	Apr
1st preferred..........25	......	21¼	21¼	69	20	Jan	25	Mar
2d preferred..........25	......	18¾	18¾	70	18¾	Mar	20¼	Mar
Maryland Casualty Co...25	190	189½	194	865	174	Mar	195	May
Maryland Trust Co......100	255	255	255	25	235	Mar	255	May
Merch & Miners Transp...*	48¾	48¾	50	482	45½	Apr	50	May
Merchants Nat Bank....10	34¾	34¾	40	17,186	30½	Mar	40	May
Monon W Penn P S pf...25	25⅞	25⅞	26¼	180	25	Jan	27	Jan
Morris Plan Bank.........10	......	15½	15½	5	15	Feb	16½	Jan
Mortgage Security com...*	......	20	21	266	17½	Feb	21¾	Jan
1st preferred..........50	......	83	84	27	70	Jan	84	Mar
Mt V-Wdby Mills v t..100	......	19	20	248	17½	Mar	22	Jan
Preferred..............100	......	97	97¼	367	95	Jan	97¼	May
Nat Bank of Baltimore.100	285	285	285	52	280	Apr	286	Jan
New Amsterd Cas Co....10	79	79	81	2,110	71	Feb	83½	May
Northern Central Ry....50	90	90	90	17	88	Jan	90½	Mar
Park Bank.................	......	40	42	100	32	Jan	42	May
Penna Water & Power....*	......	89	89½	941	68	Jan	90	Apr
Real Estate Trustee....100	123	120	123	8	120	Apr	123	Jan
Sharpe & Dohme pref...100	......	110½	110½	10	110	Feb	113	Jan
Silica Gel Corp com v t...*	25	25	26	10,239	17	Mar	28¾	Apr
Southern Bkrs units w i...	130	130	130	25	125	Apr	130	Apr
Standard Gas Equipment Preferred with warr...100	......	30	30	10	30	May	40	Mar
Un Porto Rican Sug com..*	59⅞	59	60	1,530	30½	Mar	60	Apr
Preferred..............*	60	59¾	60¼	1,780	40½	Mar	61	Apr
Union Trust Co...........50	......	340	340	5	315	Jan	342½	Jan
United Rys & Electric...50	......	15½	18	2,169	13	Mar	20½	Jan
U S Fidelity & Guar.....50	458	450	475	1,037	348½	Jan	475	May
Wash Balt & Annap.....50	......	15	16¼	111	9	Feb	17¼	Jan
West Md Dairy Inc pfd...*	96½	96¼	97¾	83	75	Jan	97¾	May
Prior preferred..........50	......	55	55¼	4	52¾	Jan	55½	Jan
Bonds—								
Baltimore City Bonds—								
4s Dock impt.........1961	......	101½	101½	$1,000	101½	Mar	103½	Feb
4s School loan........1961	......	101½	101½	4,600	101½	May	103½	Feb
4s Conduit loan.....1958	101	101	101¼	800	101	May	102½	Jan
4s N. engine house...1957	......	101½	101½	5,000	101½	Mar	103½	Feb
4s Annex impt........1954	......	101¼	101¾	1,100	101¾	Apr	102	Mar
4s Paving loan........1951	......	101¼	110½	1,000	101¾	Apr	103	Jan
3½s N. sewer impt.1980	91¾	91¾	91¾	1,000	91	Jan	93	Jan
3½s Refunding.....1940	......	103½	103½	1,200	103½	May	103½	May

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Balt Traction 1st 5s..1929	------	100	100	1,000	100	Feb	101	Feb
Black & Decker 6½s..1937	------	116	121	41,000	106½	Jan	127	Apr
Commercial Credit 6s.1934	------	97	97	4,000	97	May	101	Feb
Consolidated Gas 5s..1939	------	105	105	1,000	105	May	105¾	Mar
Consol G,EL&P 1st ref 6s								
series A..........1949	106¾	106¾	107	4,000	105¾	Mar	108	Jan
Elkhorn Coal Corp 6½s '31	95¾	95¾	95¾	1,000	95	Jan	98½	Jan
Lord Balt Hotel 6½s.....	101	101	101	2,000	100	Jan	101½	Mar
Silica Gel 6½s.......1932	------	104¾	106	1,200	101	Mar	106	May
Stand Gas Equip 1st 6s1929	99	98½	99	8,000	98	Mar	101	Jan
Un Porto Ric Sug—								
6½% notes........1937	------	102½	102½	2,000	99	Feb	103¾	Apr
United Ry & E 1st 4s.1949	73½	73¼	73½	105,000	70¼	May	75	Jan
Income 4s..........1949	52½	52½	53½	32,000	50	Jan	55	Jan
Funding 5s.........1936	------	78½	79½	14,100	74½	Mar	84½	Jan
6% notes...........1930	------	96½	97½	2,000	94½	May	99½	Jan
1st 6s.............1949	------	95	95¾	20,000	93½	Apr	98	Jan
Wash Balt & Annap 5s 1941	87	86½	87½	13,000	86½	May	90	Jan
West Md Dairy 6s....1946	107	107	107¾	9,000	105	Jan	107¾	May

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 3078.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Exchange, see page 3078.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 12 to May 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laund Mach, com.25	103	102	105	5,027	100	May	114	Jan
Amer Products, pref....*	28¼	28½	28⅞	520	26½	Jan	29½	Apr
Amer Rolling Mill, com.25	100¼	100¼	102	2,802	99½	Mar	120	Jan
Amer Thermos Bottle "A"*	17⅝	17½	18¼	1,043	11	Feb	18¼	Mar
Preferred..........50	49½	47¾	49½	625	43	Jan	49¾	Feb
Baldwin, com........100	------	36	36	3	35	May	41	Jan
Buckeye Incubator......*	23½	23½	24	1,545	19	May	49	Jan
Preferred..........100	------	14½	14½	10	13	Jan	14½	Mar
Carey (Philip) com....100	------	260	260	48	250	Jan	274	Apr
Carey Rights	------	6	6	1,020	6	May	6	May
Central Brass	25	24	25	784	23½	May	27¼	Feb
Central Trust........100	------	270	273	60	260	Mar	273	May
Ch Coat Pap, pf new...100	------	111½	111½	1	100	Feb	111½	May
Champ Fibre, pref....100	109	108	109	52	108	Jan	109	Mar
Churngold Corp.........*	------	45	47	85	42	Mar	80½	Apr
Cin Car Co...........50	30¾	30¾	32	1,392	29½	Feb	33⅜	Jan
C N O & T P, pref.....100	121	121	121	10	115¼	Jan	121	May
Cin Gas & Elec.......100	------	100¼	100½	107	97½	Feb	100½	May
Cin Land Shares......100	------	150	152	90	97¾	Apr	152	May
C N & C Lt & Trac com 100	------	109	109¼	67	97½	Feb	109¼	May
Preferred..........100	------	83	83	4	75	Jan	83	May
Cin Street Ry.........50	53¾	53¾	54⅛	337	45⅜	Jan	55	Jan
Cin & Sub Tel.........50	127	127	127½	279	116½	Jan	128	May
Cin Union Stock Yards.100	47¼	47	47¼	87	43¾	Mar	56	Apr
City Ice & Fuel........*	53⅛	52½	55	1,430	36¾	Feb	55	May
Coca Cola "A"..........*	37½	37½	38	263	30½	Mar	38	May
Cooper Corp (new).....100	------	67	68	50	62	Mar	70	Apr
New preferred......100	103½	103	104	76	97¼	Feb	107	Apr
Crosley Rad.............*	47⅛	46½	49⅛	8,238	25	Feb	49¾	May
Crown Overall, pref....100	105¼	105¼	105¼	31	102	Jan	105¼	May
Dow Drug com.........100	42¾	39¾	45	1,946	36	Mar	41½	May
Eagle-Picher Lead com.20	17¼	16½	17¾	5,503	15⅜	Mar	24⅞	Jan
Preferred..........100	------	102¼	102½	10	102	Apr	118	Feb
Early & Daniel com.....*	90	90	93½	368	56	Mar	93½	May
Fifth-Third-Union Tr..100	------	365	365	2	360	Apr	374	Jan
First National........100	------	386½	389	33	360⅝	Feb	390	May
Formica Insulation......*	25¼	21½	26	3,935	20½	Mar	26	Feb
Gibson Art com..........*	49¼	49¼	50½	293	43	Jan	50⅝	May
Globe Wernicke pref....100	100	100	100¼	10	98	Jan	101	Feb
Gruen Watch com.......*	49¾	48½	50	193	47	Apr	54¼	Feb
Preferred..........100	116	116	116	37	114½	Feb	116	Feb
Hatfield-Reliance pref.100	------	100	103	16	99	Jan	109	Feb
Hobart Mfg..............*	55	54¾	55	146	44½	Jan	56½	May
Jaeger Machine..........*	------	36	36½	28	29¾	May	36⅞	May
Kahn 1st pref.........100	------	105	105	15	100	Jan	108	May
Kahn participating.....40	------	42	42	10	40	Jan	43½	Mar
Kodel Radio "A"........*	43¾	43¾	45	97	26	Feb	55½	Jan
Kroger com.............10	90	90	97¼	1,790	70	Jan	97¼	May
Little Miami guar......50	------	110¼	110¼	84	106½	Feb	110¼	Apr
Lunkenheimer...........*	------	30	30	92	25¾	May	33	May
Nash (A)..............100	107	104⅝	107	76	100	Apr	117¼	Mar
McLaren Cons "A".......*	20¼	19	20¼	811	16⅜	Feb	20¼	May
Mead common............*	74	74	74	47	65	Mar	82	Jan
Meteor	39⅞	37½	40	1,285	26	Jan	40½	Apr
National Pump	------	41½	44	835	37½	Jan	48	Apr
Ohio Bell Tel pref.....100	113¼	113⅛	114	244	110	Jan	115	Apr
Ohio Shares...........100	------	104¾	104¾	20	104¾	May	106¼	Apr
Paragon Refining com..25	14¼	13¾	14¼	1,114	9¼	Apr	15	May
Preferred..........100	------	131	131	96	106	May	135	May
Procter & Gamble com..20	289½	289⅛	293	602	249	Jan	300	May
8% preferred.......100	------	197	197	13	192	Apr	200	Feb
6% preferred.......100	------	113	114	12	111	Feb	115¾	May

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pure Oil 6% pref......100	99⅛	99	99¾	181	96¾	Jan	100½	Apr
8% preferred.......100	------	114	114	6	111	Mar	115¾	May
Putman Candy com.....*	------	14¼	14½	40	14	Apr	17	Mar
Queen City Mill..........	100¾	100½	101	60	100	Apr	101	May
Rollman pref..............	------	102	102	3	99	Mar	103	Apr
Rapid Electro.............	65	61½	72	2,139	34½	Feb	72	May
Sabin-Robbins........100	102	102	102	1	101	Jan	107	Mar
U S Playing Card.......10	125	120⅜	125	372	117	Feb	132	Jan
U S Print & Litho com.100	75	75	76	320	64	Feb	83½	Jan
Preferred..........100	102	102	102	30	96½	Feb	102	May
U S Shoe com...........*	8½	8	8½	23	50⅛	Feb	9½	Apr
Preferred..........100	------	61	61½	143	45	Mar	62	Apr
Vulcan Last com......100	104	103¾	110	1,858	60	Jan	135	May
Warren Ohio Tel...........	------	100	100	10	100	May	100	May
Whitaker Paper pref...100	107	107	107	53	102¾	Jan	108½	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange May 12 to May 18, 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.	
Alaska Packers Assn......	186	175⅜	189⅞	37,377	130	Jan	191	Mar
Anglo & London P N'l Bk	257	253	289⅞	1,585	225	Apr	289⅞	May
Atlas Im Diesel En "A"	58	55¾	60	4,640	31	Jan	76	Apr
Bancitaly Corporation	214½	214⅛	220½	34,462	137⅞	Jan	220½	May
Bank of California, N A	402	410	440	860	269½	Feb	452	May
Bank of Italy, N T & S A	297	295	307	1,725	260	Jan	311½	May
Calamba Sugar, com.......	140	120½	140	390	97	Jan	140	May
Preferred................	------	98½	99	100	91⅝	Jan	100	Apr
California Copper........	6½	5⅝	7⅝	12,040	2	Mar	8½	Apr
Calif Cotton Mills, com	------	120	126½	505	75	Jan	143½	Mar
California Ink............	53	51¾	55	6,110	30	Jan	55	May
Calif Oregon Power, pfd	------	110½	111	35	108½	Jan	112⅛	Mar
Calif Packing Corp	76½	75½	76¾	5,179	71	Mar	79¼	Apr
Calif Petroleum, com	------	31½	31½	100	23⅝	Feb	31¾	May
Caterpillar Tractor	76½	74	78	44,325	53	Jan	78½	May
Coast Co Gas & El, 1st pf	------	100	100¼	235	98	Jan	102	Jan
Dairy Dale "A"...........	27	26½	27	1,835	23	Jan	29	Mar
Dairy Dale "B"...........	24½	23	25	4,165	17½	Jan	29⅞	Mar
East Bay Water A, pfd....	98	98	98½	132	95½	Jan	99	Apr
B preferred..............	------	106	106	100	------		------	
Emporium Corp, The.....	30⅞	30	31	925	30⅞	May	34½	Jan
Fageol Motors, com	6¾	6½	7¼	22,741	2	Jan	7¼	May
Preferred................	8	7⅞	8	500	5	Jan	8	Mar
Fireman's Fund Insur.....	123	121½	123	825	110	Feb	127	Jan
Foster & Kleiser, com.....	15½	14¾	16½	9,560	14	Jan	19	Jan
Gt West Pwr Ser A 6% pfd	102¼	102	102¼	230	98½	Jan	103¼	Apr
Great Western Power, pfd	105½	105¼	106¼	199	103½	Jan	106⅞	Mar
Hawaiian Com'l & Sug,Ltd	------	52	52	45	51	May	56	Mar
Hale Bros Stores, Inc.....	27½	27	28⅝	130	27	Feb	31	Jan
Hawaiian Pineapple.......	------	49¾	50¼	1,076	41	Jan	52½	Apr
Home Fire & Marine Ins	40½	40	41	1,042	40	May	49¼	Jan
Honolulu Cons Oil........	40½	40	41½	4,785	35	Feb	43	May
Hunt Bros Pack "A", com.	24½	24¼	25½	1,430	23	Mar	28¼	Apr
Hutchinson Sug Plantat'n	------	12½	13	145	12	May	15¾	Mar
Illinois Pacific Glass "A"	57	55⅞	59	16,391	45½	Jan	59	May
Langendorf Baking "A"	14	14	14¾	1,115	12¼	Jan	16⅞	Mar
L A Gas & Electric, pfd	111¾	111¾	112	220	105¾	Jan	112¼	Apr
Magnavox Co	3	2.20	3.05	128,505	.30	Jan	4.00	May
Magnin, I, com...........	25½	25½	26	285	22	Jan	28	Apr
Nor Am Investment, com	110	109	110½	195	105	Jan	110½	May
Preferred................	102½	102½	102½	105	99	Jan	102½	Mar
North American Oil	40	38¾	40⅞	5,450	36¾	Jan	43	Apr
Paauhau Sug Plantation..	9⅞	9⅛	10	170	9	Mar	11	Feb
Pacific Gas & Elec, com...	50⅞	50⅞	53	6,532	43⅞	Mar	53¼	May
Preferred................	28¼	28¼	28¾	5,499	26⅛	Jan	29¼	Apr
Pacific Lighting Corp, com	91½	90⅛	96⅜	43,967	72⅛	Feb	96⅜	May
6% preferred.............	------	105	106	140	100½	Jan	106¼	Feb
Pacific Tel & Tel, com	158	158	159	295	148	Mar	159	May
Preferred................	120	120	125	110	113½	Jan	124	Mar
Paraffine Co's Inc., com...	102¾	102	106	16,651	84⅞	Jan	109½	Apr
Piggly Wiggly West Sts"A"	25¾	24¼	27¾	2,242	22⅜	Apr	31¼	Feb
Pig'n Whistle, pfd........	16¾	16¼	17	955	14⅜	Apr	17½	May
Richfield Oil.............	50½	48	52	15,987	23¼	Feb	52	May
Roos Bros, com............	------	35	35¾	605	31	Feb	37⅝	Mar
Preferred................	101¾	101¾	102¾	585	98	Jan	103½	Apr
S J Lt & Pwr, pr pfd	119	118¾	119	140	113¼	Jan	119	May
S J L & P, 6% prior pfd	------	16⅛	106½	80	100	Jan	106½	May
B F Schlesinger A, com....	------	24½	25	2,075	21½	Jan	27¼	Mar
Preferred................	------	97	98	100	92	Jan	99	May
Shell Union Oil, com......	28	28	29¼	7,087	24	Feb	29¾	May
Sherman and Clay Pr pfd..	98	97½	98	50	95¾	Jan	99	Mar
Sierra Pacific Electric, pfd.	------	95¾	95¾	25	95	Jan	96½	Mar
Southern Pacific..........	------	127	127	25	118¼	Feb	128½	May
Sperry Flour Co, com.....	65¼	65¼	68¾	180	60½	Mar	85	Apr
Preferred................	------	102	102¼	55	99¾	Jan	104½	Mar
Spring Valley Water......	106	106	107	905	105	Jan	120	May
Standard Oil of Calif......	59½	59⅛	62	17,011	53	Feb	62⅞	Apr
Telep Investment Corp	------	31	31	30	30	Feb	31	Feb
Traung Label & Litho Co..	25	25	25½	255	24	Apr	27½	Jan
Unicn Oil Associates......	53¾	53	55¼	10,602	41½	Feb	57½	Apr
Union Oil of California	52	51½	53⅝	13,292	42½	Feb	57¼	Apr
Union Sugar, com.........	15	13⅝	15	2,655	7¾	Mar	16	Apr
Preferred................	------	23½	23½	115	23	Feb	25	Apr
Wells Fargo Bk & Un Tr...	------	360	365⅝	200	295	Feb	375⅛	May
West Amer Finance, pfd...	7⅞	6½	7⅞	930	5½	Mar	8	Feb
Yellow & Checker Cab....	54	54	55½	755	51	Apr	58¾	Mar
Zellerbach Corp, 6%, .1926	130	120	130	440	117	Jan	145	Feb
Zellerbach Corp, 6%..1927	130	124	130	200	111⅝	Apr	144	Feb
Zellerbach Corporation....	49⅜	45	49⅞	50	42½	Apr	54½	Feb

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 12) and ending the present Friday (May 18). 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 18. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products, Inc. A..*	------	24	25	600	22⅝	May	31¾	Feb
Adams-Millis Corp......*	28½	28½	29	7,700	28½	May	29	May
Aero Supply Mfg cl A....*	37	28	75	16,800	14	Jan	75	May
Class B..............*	27½	20½	50	18,100	8¾	Jan	50	May
Ala Gt Southern RR ord 50	178	178	184¾	500	162	Jan	184¾	May
Preference..........50	------	178	178	40	162	Jan	185	Apr
Alles & Fisher Inc com...*	28½	28	28	400	26	May	34	Jan
Allied Pack com.........*	2⅜	1⅛	2⅜	600	1	Mar	2⅜	May
Allison Drug Store cl ..A*	19⅛	18⅜	19⅛	600	8¼	May	21⅛	Jan
Alpha Portl Cement com.*	42¼	42⅛	43	4,300	37½	Mar	45	May
Aluminum Co, com.....*	170	170	197¾	8,500	120	Jan	197¾	May
Preferred..........100	109¾	109¾	110	300	105⅛	Jan	110¼	May
American Arch Co.....100	------	52⅝	53⅞	600	52	Mar	70	Jan
Amer Bakeries, class A...*	56	56	57	200	49	Jan	59	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Yigh.	
Am Brown Boveri El Corp.								
Founders' shares......*	12½	12	14	17,500	4⅛	Feb	14	May
Amer Chain com.........*	------	41	41	100	39	Mar	45	Jan
Amer Cigar, com.......100	------	154	155	150	132	Mar	162½	Apr
Amer Colortype com.....*	31⅛	31	33½	5,600	23¼	Feb	33½	May
Am Cyanamid com cl B.20	50⅜	48⅜	53½	14,700	38½	Mar	53½	May
Preferred..........100	------	100	100	200	95¼	Jan	101	Apr
Amer Dept Stores Corp.*	21¼	20¼	23	15,300	13⅛	Jan	23	May
American Hawaiian SS..10	20¾	20¼	23¼	2,100	15⅝	Jan	23⅞	Apr
Amer Laundry Mach com *	102½	100	102½	125	99¼	Mar	108	Jan
Amer Mfg com..........100	------	62	62	100	52	Apr	80⅝	Jan
Amer Milling.............	------	12	12¼	800	12	May	12¼	May
Amer Rayon Products...*	13¾	13	13¾	3,200	13	Mar	17⅝	Jan
Amer Rolling Mill, com.25	99¾	99⅝	102½	7,600	95	Jan	114	Jan
Am Solvents & Chem, v t c*	27¼	26⅛	28¼	15,000	11⅝	Jan	28¼	May
Conv partic preferred ..*	39	37⅜	41⅞	13,400	25¼	Mar	41⅞	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.
American Thread pref____5	3⅝	3 9/16	3⅝	200	2 1/16 Jan	3 13/16 May
Amsterdam Trading Co—						
American shares________	37⅛	37⅛	37⅛	100	37 Apr	43⅛ Jan
Anglo-Chile Nitrate Corp_*	34½	32½	37	4,600	26⅛ Feb	37 May
Armstrong Cork, new com*	62	62	64¼	100	60 Apr	66 May
Arundel Corp___________*	------	49	49	200	46½ Apr	51⅝ May
Associated Dy. & Print.__	31¼	31⅛	32½	2,000	31⅛ May	32½ May
Atlantic Fruit & Sugar___*	88c	84c	94c	3,500	72c Jan	1 Jan
Atlas Plywood__________*	90	87	90	4,200	z63½ Jan	90 May
Atlas Portland Cement___*	------	44⅝	44⅝	100	38 Feb	47½ Apr
Auburn Automobile, com_*	133	132¼	138¼	2,900	115 Feb	143 Mar
Axton-Fisher Tob com A 10	49½	49½	49½	1,800	49¼ May	51¾ Apr
Babcock & Wilcox Co__100	------	124¼	128	375	117½ Mar	128 May
Bahia Corp, com________*	13	12⅞	15⅞	8,600	6 Feb	17 May
Preferred___________25	17½	16	19⅝	7,300	9⅛ Feb	19⅝ May
Bancitaly Corporation__25	215¾	214⅛	222⅞	28,500	136 Jan	223 Apr
Barker Bros Corp com___*	39¾	39¾	39⅞	600	39¾ Apr	41¼ Mar
Conv 6½% pref_____100	104⅞	104⅞	105	200	102¾ Mar	105⅝ May
Beatrice Cream com____50	69	69	69	25	58 Apr	72 Apr
Belding-Hall Electrice, cm*	1½	1½	3	14,600	45c Feb	3 May
Class A___________25	------	5	6	300	2 Apr	6 May
Bendix Corp com class A 10	------	108	121	900	53½ Jan	121 May
Benson & Hedges com___*	------	20¾	20¾	100	19¼ Feb	24 Mar
Cum conv preference__*	27½	27½	28¼	200	27½ Apr	31¾ Jan
Bliss (E W) & Co com____*	20¾	19⅝	21	1,600	16¼ Mar	24½ Apr
Blumenthal (S) & Co com_*	32⅞	32	34	800	26½ Mar	37 Mar
Blyn Shoes, Inc, com___10	------	3⅞	4	1,200	3⅝ Mar	4⅞ Jan
Bohack (H C) com____100	------	295	300	30	230 Jan	325 May
Bohn Aluminum & Brass_*	75¼	75¼	80½	7,100	33⅝ Jan	82⅞ May
Brill Corp, class A _____*	29	29	30	1,100	27½ Apr	34¾ Jan
Class B_____________*	------	15¾	17½	1,100	11⅛ Mar	17½ May
Brillo Mfg. com_________*	24	23	24⅛	500	14 Jan	31¾ Mar
Class A______________	26½	26½	26½	100	25⅛ Mar	29½ Jan
Bristol-Myers Co. com___*	67	66⅞	69¾	3,300	65⅛ May	70 May
Brit-Am Tob ord bear__£1	28⅜	28⅜	28⅞	1,300	25⅜ Jan	28⅞ May
British Celanese—						
Amer deposit receipts___	27⅞	26½	33⅝	26,300	22½ Apr	33¾ May
Broadway Dept Sts 1st pf						
With warrants______100	107⅞	107⅞	109	350	p105¼ Jan	112 Jan
Budd (E G) Mfg com____*	25	25	25	200	20 May	34 Jan
Bullard Mach Tool______*	70	69⅛	74	1,300	43 Jan	76¾ May
Butler Bros___________20	21⅛	21⅛	21⅞	400	20½ Apr	24 Jan
Buzza Clark, Inc, com___*	------	18¾	19	1,000	14⅛ May	20¼ Mar
Camp. Wyant & Cannon—						
Foundry_____________*	46⅝	46⅝	51½	3,000	39 Jan	52½ May
Carnation Milk Prod com25	61⅛	55	66	12,500	30 Jan	66 May
Casein Co. of America__100	200	200	214¾	190	156 Jan	226 Mar
Case Plow Wks, cl B v t c_*	4⅜	4⅜	6⅜	10,200	2⅛ May	17 Feb
Caterpillar Tractor______*	75½	75	79	600	53 Jan	79 May
Cavan-Dobbs, Inc, com__*	33¾	33¾	34⅞	1,700	31¾ Apr	37½ Apr
6½% pf. with com. stk.						
pur. warr___________100	110	108⅜	110	600	102 Apr	110 May
Celanese Corp of Am, com*	85½	85⅛	94⅞	6,000	70⅛ Mar	103 May
First preferred______100	159	159	163	900	157¾ May	185½ Jan
New preferred______100	109½	108¾	110	3,800	105 Apr	112 Feb
Celotex Co. common_____*	------	65	67	700	49 Feb	69¾ Apr
7% preferred_______100	------	87	87	50	80 Feb	87½ Jan
Cent Aguirre Sugar_____50	158	147⅞	160	1,650	116¼ Feb	160 May
Centrifugal Pipe Corp ___*	10½	10½	10¾	900	10 May	12½ Jan
Checker Cab Mfg com___*	26	25	29¼	5,800	20⅛ Mar	31 Mar
Chic Nipple Mfg cl A___50	------	5½	5½	100	4⅛ Mar	6 Jan
Class B ____________50	------	2⅛	2⅛	200	1⅝ Feb	5 Feb
Childs Co pref________100	114⅝	112	114¾	1,410	110¾ May	124½ Feb
Cities Service, common__20	68¾	67½	71	46,800	54 Jan	71 May
Preferred__________100	103¼	103	103⅜	2,200	94½ Jan	103½ May
Preferred B_________10	9⅝	9⅝	9⅝	300	8⅞ Jan	9⅝ Apr
Preferred BB_______100	97	97	97	100	88½ Jan	97 Apr
Bankers shares_________	------	34⅝	34⅝	200	25⅝ Apr	34⅝ May
City Ice & Fuel (Cleve)__*	54	52	54½	1,900	36½ Jan	54½ May
Clark Lighter conv A____*	33⅜	33⅜	35	1,500	32½ Feb	37 Apr
Club Aluminum Utensil__*	34¾	34¾	36	800	34½ Feb	38¾ Jan
Cohn-Hall-Marx Co_____*	32¼	32¼	33	600	23½ Jan	35⅞ Mar
Colombian Syndicate_____	1 11/16	1½	1¾	14,000	1⅛ Mar	2¼ May
Columbia Graphoph Ltd						
Am dep rcts for ord stk__	74⅜	70⅝	80	104,700	34⅛ Jan	81⅝ May
Consol Dairy Products___*	48¾	38⅝	49⅛	17,900	21 Jan	49⅛ May
Consol Film Indus. com__*	15¾	15¼	15⅞	700	15⅜ May	19⅝ Feb
$2 cum partic pref_____*	24	23¼	24⅜	3,200	22⅛ Feb	25 Apr
Consol Laundries_______*	16	16	17⅞	10,600	z14¾ Jan	20 Apr
Cons Ret Stores Inc, com_*	32½	30⅛	36	4,100	28¾ Apr	36 May
Consolidation Coal com 100	------	31	31	25	27¼ Jan	32 Apr
Copeland Products Inc—						
Class A with warrants_*	16½	16	18½	5,000	7¾ Jan	19½ May
Courtaulds Ltd-Amer Dep						
rct for ord reg £1 ______	23¾	23	24¾	5,400	21⅞ May	24¾ May
Crocker-Wheeler com__100	------	54	54	10	23 Jan	54 May
Crow, Milner & Co, com_*	49	49	50	600	34½ Jan	54½ Mar
Crown Will'te Pap v t c__*	30½	25	31	2,300	16 Feb	31 May
Cuneo Press—						
6½% pref with warr_100	101	101	102	300	100½ Mar	102¾ Feb
Curtiss Aeropl Ext Corp_*	37	37	42	6,900	31 Mar	44 May
Curtis Publishing com____*	------	185	185⅞	150	176¼ Feb	189 Jan
Davega, Inc____________*	34¾	34	35⅞	400	30 Mar	51 Jan
Davenport Hosiery Co___*	------	14½	15½	500	10 Mar	18½ Jan
Deere & Co, common__100	398	380	416	2,485	220½ Jan	416 May
De Forest Radio, v t c____*	9⅞	8	13	34,800	1¾ Jan	13 May
Vot tr ctf ctf of dep____*	8⅞	6½	12	19,000	1 Jan	12 May
Detroit Creamery______10	------	37⅛	37¾	300	34 Mar	38½ Mar
Detroit Motorbus______10	------	15	15	100	8⅞ Jan	15 May
Dixon (Jos) Crucible___100	------	180	180	10	173½ Jan	196 Apr
Doehler Die-Casting_____*	37	36¼	38⅜	17,900	15⅝ Feb	38⅜ May
Dominion Bridge________*	------	93	93	100	68¾ Feb	95 May
Dominion Stores, Ltd____*	136	131	137	2,200	104½ Jan	137 May
Dubilier Condenser Corp_*	4½	4⅜	5½	7,400	2⅜ Mar	5½ May
Dunlop Rubber Co. Ltd.						
Amer dep rects________	6⅞	6⅞	7¾	300	6⅞ May	8¼ Apr
Dupont Motors_________*	2⅛	2⅛	2⅞	1,300	50c Jan	4 Apr
Durant Motors, Inc_____*	11½	11⅜	12¾	12,500	9⅛ Mar	12¾ May
Durham Dup Raz pr pref						
with cl B com stk pur war*	------	53	53⅛	100	49 Jan	59 Feb
Duz Co class A__________*	------	5	9	1,300	5 May	9 May
Class A v t c *_________	------	5	9⅝	3,500	4½ Apr	9⅝ May
Eastern Rolling Mills ____*	27½	27½	28	500	22 Feb	30 May
Educational Pictures Inc—						
Pref with com pur war100	90	90	90	100	90 May	97 Mar
Eitingon Schild Co, com__*	39	38	40	2,900	35 Jan	40⅜ May
6½% conv 1st pref__100	112	110	113	1,100	104½ Apr	115 May
Evans Auto Loading cl A_5	86½	84	86½	200	55½ Jan	86½ May
Class B common______5	87	80⅛	87½	5,200	53⅛ Feb	87½ May
Fageol Motors Co com__10	6⅝	6	6⅝	7,600	1¾ Jan	6⅞ May
Fajardo Sugar________100	159	159	159	30	150½ Feb	165½ Apr
Fandango Corp_________*	------	8	8½	1,000	8 May	10 Apr
Fan Farmer Candy Shops *	------	38	38	100	30⅜ Jan	44⅜ Jan
Fansteel Products Inc____*	13½	13¼	13¾	900	12 Feb	35 Jan
Fedders Mfg Inc class A__*	40	39⅞	45⅞	10,500	27¾ Feb	45⅞ May
Film Inspection Machine_*	------	4½	4⅞	300	3⅝ Mar	5⅞ Jan
Fire Assoc of Phila_____10	------	77½	77½	400	65 Feb	84 Apr
Firemen's Fund Ins___100	123	123	123½	400	114¾ Feb	128¾ Jan
Firestone T & R com___10	176	172	178	825	166 Mar	238 Jan
7% preferred_______100	------	108¾	110	110	108 Feb	112 Jan
6% preferred_______100	------	108¼	108¼	100	107 Jan	112 Jan
Florsheim Shoe Co com A *	53	51	56	2,600	51 May	58⅞ Apr
6% preferred_______100	100½	100	101⅝	2,000	100 May	103½ Apr
Ford Motor Co of Can_100	613	590	698	1,450	510 Jan	698 May
Forhan Co class A______*	28½	27¾	28⅞	1,100	23 Jan	29 Jan
Foster & Kleiser Co_____10	------	15	16	300	14¾ Jan	19¼ Feb
Foundation Co—						
Foreign shares class A__*	18½	15⅜	20⅞	16,400	10 Jan	20⅞ May
Fox Theatres class A com_*	28	27	32¼	754,050	17½ Mar	32¼ May
Franklin (H H) Mfg com_*	15½	15	15½	400	13½ Mar	16½ Mar
Preferred __________100	------	87	87	25	85 May	89 Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Freed-Eiseman Radio____*	5⅛	2⅜	5⅜	12,900	1¾ Feb	5⅜ May
French Line____600 francs						
Amer shs rep com B stk_	71	70¼	71	300	68 May	71⅛ Mar
Freshman (Chas) Co_____*	6¾	6¾	9⅜	19,600	5¾ Feb	10¾ Jan
Fuller Brush com A ____5	22	21	28	500	21 May	29⅝ May
Com class A A_______20	87	87	92	450	87 May	94⅛ May
Fulton Sylphon Co ______*	37⅞	37⅞	39⅜	2,500	27½ Mar	44⅛ Feb
Galesburg Coulter-Disc__*	------	71	75½	1,000	47½ Jan	75½ May
Gamewell Co common___*	73	71¾	74	860	62 Feb	75 May
Gardner-Denver Co com_*	37⅝	37⅝	37⅝	100	37⅝ May	37⅝ May
Garod Corp____________*	62c	60c	75c	2,000	45c Apr	1⅜ Apr
General Amer Investors__*	72½	70½	77	4,600	56⅛ Feb	77 May
General Baking com ____*	12	11	17	679,700	6½ Apr	17 May
Preferred ___________*	82⅜	81½	86	13,400	75¼ Apr	86 May
Gen'l Bronze Corp com___*	52	51½	53¼	1,600	35⅞ Jan	53¼ May
Gen Elec Co of Grt Britain						
American deposit rects__	------	9¾	10⅛	11,300	9¾ May	10⅛ May
General Ice Cream Corp__*	66½	66½	68¼	2,000	58¼ Jan	70 Apr
Gen'l Laundry Mach com *	27	26¾	28	3,800	20 Jan	28 May
Gilbert (A C) Co. com___*	------	19¼	19⅞	600	14⅜ Mar	20⅜ May
Preference___________*	47	46¾	48	800	46¾ May	50 Mar
C G Spring & Bumper com*	9⅜	9⅜	9¾	600	7⅛ Apr	12⅜ Mar
Glen Alden Coal________*	------	164	164½	600	151⅝ Mar	169 Jan
Gobel (Adolf) Inc com___*	115	115	120⅝	9,500	65 Jan	120⅝ May
Gold Seal Electrical Co__*	8⅝	8⅝	9¾	1,600	8 Mar	17 Jan
Gorham Mfg common___*	------	60½	61¾	800	50 Feb	62 Apr
Preferred__________100	------	119¾	120⅛	625	112 Feb	134 Mar
Gossard (H W) Co_______*	------	61	61	200	47 Feb	62¼ Apr
Grand (F & W) 5-10-25c St*	------	67	68	1,400	46 Jan	70⅞ Apr
Grant (W T) Co of Del com*	------	113	115	200	111 Apr	125 Jan
Greif (L) & Bro com_____*	------	12	12	100	12 Mar	16½ Jan
Griffith (D W) class A___*	2	2	2	300	1 Mar	2 May
Hall (C M) Lamp Co____*	18¼	17½	18¼	5,400	9½ Jan	18⅞ May
Hall (W F) Printing____10	24½	24¼	25⅝	2,700	23⅛ Mar	30 Jan
Happiness Candy St cl A_*	7	6⅛	8⅜	13,900	5½ Feb	9⅜ Apr
Hart-Parr Co____________	------	48	48⅛	2,000	48 May	48⅛ May
Hazeltine Corp_________*	15	14½	15⅜	2,600	8⅞ Feb	15⅞ May
Henney Motor com______*	------	23	23	100	12½ Apr	23 May
Heyden Chemical Co____*	------	12	12⅜	400	4½ Feb	13⅝ Apr
Hires (Chas E) cl A com__*	------	23½	23½	100	21⅛ Mar	25 Apr
Holland Furnace Co_____*	------	42⅛	42⅜	600	40 Apr	44½ Mar
Horn & Hardart com____*	------	57⅞	59¾	700	52½ Mar	64 Mar
Huyler's of Del com_____*	15½	15½	16	1,700	15 Mar	20⅜ Jan
Hygrade Food Prod com_*	31¾	31	33⅜	7,600	25¼ Jan	37⅞ Apr
Imp Tob of Canada_____5	------	10⅜	10½	1,800	8¼ Mar	10⅝ Jan
Imp Tob of G B & Ire__£1	------	27½	27½	200	24¼ Feb	27⅝ May
Industrial Rayon class A_*	21½	21¼	22⅝	11,100	17⅝ Mar	25 Apr
Insur Co of North Amer_10	98⅛	98	102	3,800	83⅝ Feb	104¾ May
Insurance Securities____10	32	31¾	32	5,300	31⅛ May	32 May
Internat Cigar Mach'y___*	------	94	94	100	93 Mar	103¾ Jan
Internat Projector ______*	------	8½	12	900	7¼ Apr	12 May
International Shoe com__*	------	84⅛	85¾	900	69 Feb	87 Apr
Interstate Dept Stores com*	48⅞	48⅞	56⅞	4,300	37 Feb	56⅞ May
7% cum pref with war100	117⅞	116⅛	120	1,800	108¼ Feb	120 May
Jaeger Mach___________*	------	36½	36½	25	29 Jan	36½ May
Joske Bros Co com v t c__*	36½	36½	36½	100	36 May	43 Jan
Kaynee Co common____10	------	40½	41⅞	1,300	38 Apr	43½ May
Kemsley, Millbourn & Co *	18⅞	18¾	19½	3,800	15⅝ Jan	20¼ May
Kinnear Stores Co com___*	------	31	32⅜	700	29 Feb	35⅝ Mar
Knott Corporation______*	------	40½	40¾	300	40¼ Apr	44½ Mar
Kruskal & Kruskal Inc__*	------	17⅞	18	400	13⅞ Jan	18½ Feb
Lackawanna Securities___*	------	50	51	1,300	50⅛ Feb	55⅞ Jan
Lake Superior Corp____100	7¾	7¾	8⅛	200	3½ Jan	9½ Feb
Land Co of Florida______*	------	15¾	15¾	100	15½ May	25⅝ Feb
Larrowe Milling_________*	------	27½	28	200	25 Mar	28 May
Preferred_____________*	40⅝	40⅛	44¾	8,500	37¼ Jan	44¾ May
Lehigh Coal & Nav ____50	128	125⅞	132⅜	3,700	105⅛ Mar	132⅜ May
Lehigh Val Coal ctfs new__	31½	31½	32⅞	800	27½ Mar	39 Jan
Lehigh Val Coal Sales___50	62	59¾	62	375	50 Mar	66½ Jan
LeMur Co com _________*	------	31½	31½	200	14½ Jan	34¾ May
Lefcourt Realty com______	32¼	31⅛	35¾	2,800	31⅛ May	35¾ May
Leonard Fitzpatrick &						
Mueller Stores com____*	------	39	40	500	37 Mar	43 Jan
Libby, McNeil & Libby_10	10⅛	10⅛	10½	600	9 Jan	13⅛ May
Libby Owens Sheet Glass 25	135	131	139½	1,050	109 Mar	139½ May
Lit Bros Corp_________10	------	25¼	25¼	200	23⅝ Mar	26½ Apr
Margarine Union Ltd—						
Dep rcts for ord stock__	------	10¼	10¼	500	8½ Mar	10⅝ Apr
Marion Steam Shovel____*	81⅞	80	82½	4,000	45¾ Apr	82½ May
Marmon Motor Car com_*	52½	52	55	1,800	38⅝ Feb	58½ Apr
Marvel Carburetor_____10	------	95¾	95¾	100	62 Jan	107⅝ May
Maryland Casualty_____25	190	185	190¼	225	175¼ Mar	193½ May
Massey-Harris Corp com_*	------	43	43	100	39 Mar	46¼ Apr
Mavis Corporation______*	30	30	34⅜	2,200	20⅛ Feb	34⅜ May
Mavis Bottling Co of Am_*	19⅞	19⅝	22	76,700	15 Jan	22 May
May Drug Stores Corp___*	26	25	26⅞	5,900	20 Jan	26⅞ May
May Hosiery Mills $4 pref*	------	45	45½	500	45 May	48¾ Jan
Maytag Co com_________*	------	23	23	200	23 May	24⅞ May
$6 1st preferred_______*	------	101	101	210	101 May	101 May
Cum pref with warr___*	50	50	50¼	3,800	50 May	51¼ May
McCord Rad & Mfg v t c_*	21½	21½	22¾	1,100	18¼ Apr	22⅞ Feb
McLellan Stores cl A_____	------	58½	59	200	55 Feb	64 May
McQuay Norris Mfg com*	------	59½	59½	100	32⅛ Mar	59½ May
Mead Johnson & Co com_*	67½	67½	69⅛	1,400	53½ Feb	72 May
Melville Shoe Co com____*	195	191¼	204¾	700	111 Jan	204¾ May
Pref without warrants__	110½	110½	112½	190	108 Sept	114½ Dec
Mengel Company_____100	116¾	112	126½	3,800	49 Feb	126½ May
Mercantile Stores Co__100	149	134½	149	1,400	97 Jan	152 May
Mesabi Iron___________*	2	2	2	900	1⅞ Mar	3½ Jan
Metropol Chain Stores___*	62¼	61	64½	3,400	54 Jan	66 May
Met 5 & 50c Stores cl A __*	------	9½	10⅞	200	5¾ Mar	11 May
Class B______________*	------	6	6¼	300	4¼ Jan	7 Mar
Preferred__________100	71	69	71¾	700	44 Jan	72⅝ May
Midland Steel Prod______*	------	80½	82	400	80½ May	112 Jan
Midvale Co____________*	45⅛	45⅛	45⅛	400	39 Jan	48⅞ Apr
Minneapolis-Honeywell—						
Regulation common___*	41⅞	40½	44⅛	2,100	30 Feb	44⅛ May
Monsanto Chem Wks com_	------	57⅝	58⅛	300	38½ Jan	58⅛ May
Moore Drop Forg cl A___*	------	47⅝	52	300	35½ Mar	52 May
Motion Pic Cap Corp___25	------	25	25	5,100	22 Mar	26½ Apr
Motor Products__________	------	79½	81	1,100	54⅞ Apr	90 May
Murphy (G C) com______*	75¼	75⅛	79⅜	1,000	62¾ Jan	81 May
Nat Baking, com________*	7	6½	7⅜	2,700	4⅛ Apr	10⅞ Jan
Nat. Food Products cl B__*	14	10⅛	15	3,600	6 Jan	15 May
National Leather_______10	5⅛	5⅛	5⅞	600	3⅝ Jan	5⅞ May
Nat Mfrs & Stores_______*	39¾	37	39¾	5,600	31 Apr	39¾ May
Nat Sugar Refg________100	145½	145	148½	225	119 Feb	152 Apr
Nat Tea Co pref_______100	------	107¼	107¼	50	104 Jan	107¼ May
Nat Theatres Supply com *	13⅝	10⅞	19½	51,500	6 Jan	19½ May
National Tile___________*	34	33	34	600	33 May	34 Mar
Nat Trade Journal Inc__*	35	34⅜	35¼	2,100	31 Apr	35¼ May
Nauheim Pharmacies Inc__	28½	28½	28¾	1,700	28½ May	28¾ May
Preferred_____________	37½	37½	37½	1,000	37½ May	37½ May
Nebel (Oscar) Co com____*	24	23¾	24	400	18 Apr	24 May
Neisner Bros new________	85	85	100¾	1,200	73 Apr	100¾ May
Preferred__________100	------	129	139¾	675	110⅛ Jan	139¾ May
Nelson (Herman) Corp __5	31	31	34⅞	8,800	28 Apr	34⅞ May
Neptune Meter cl A ____*	23⅝	23⅝	23⅞	200	23 Apr	25 Feb
Neve Drug Stores conv A_*	42	41	42½	1,300	40 Apr	43½ May
Common_____________*	31½	29¼	32½	1,300	26 Apr	34 May
Newberry (J J) Co com__*	------	141	141	50	133 Apr	145 Apr
New Mex & Ariz Land___1	------	8⅞	9	200	8⅛ Mar	11⅝ Apr
New Orl Gt Nor RR___100	------	40	43½	1,100	25 Mar	48⅜ May
Newport Co prior com_100	137½	137½	138	50	114 Jan	149¾ Feb
N Y Auction cl A com___*	------	16⅛	16⅛	200	16⅛ May	17⅜ Jan
N Y Hamburg Corp____50	56	55½	56⅝	1,400	55 Apr	56⅝ May
N Y Merchandise Co____*	32½	33½	35	300	33 Apr	35 Jan
Niagara Share Corp _____*	17⅞	17⅞	18	200	12⅜ Mar	18 Apr
Nichols & Shepard Co____*	------	52	55½	500	30¼ Jan	55⅞ Apr
Stock purch warrants___	35	34½	36¾	2,300	16¼ Feb	36⅞ Apr
Niles Bement-Pond com_*	73	67	90	38,000	28 Jan	90 May
Noma Electric Corp com *	21⅝	21	24½	6,400	21½ Apr	26¾ 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.	
North Amer Cement *	10⅛	10⅛	10⅛	100	6	Jan	13	Feb
Northwest Engineering *	47	45¾	50⅜	48,600	29⅜	Feb	50⅜	May
Novadel Process Corp com *		15½	16¼	1,200	11⅛	Feb	17	Apr
Ohio Brass class "B" *		94½	94½	100	89	Jan	100½	Mar
Ovington Bros partic pref *		7½	8½	100	7	Mar	8½	May
Palmolive Peet Co com *	89½	89½	91	1,200	(l)85⅝	Feb	95¾	Jan
Park Austin & Lipscomb— Partic pref *		28¾	28¾	100	26½	Apr	28¾	May
Parke Davis & Co *		48	48½	510	49	Jan	57	May
Pender (D) Grocery cl A *	54	x54	57	900	38	Jan	49⅞	May
Class B *		50	51	300	33½	Jan	53	May
Penney (J C) Co cl A pf 100	103¼	103	103½	370	x103	Mar	105¼	May
Peoples Drug Stores *	62½	57⅛	64	2,800	44½	Mar	68	Mar
Perfection Stove 25	119	118⅞	119	225	118⅞	May	122½	Jan
Phelps Dodge Corp 100	134¾	132	135¼	1,075	117	Feb	135¼	May
Philip Morris Inc com *		5⅛	5⅝	600	4⅛	Mar	10	Mar
Pick (Albert), Barth & Co Common vot tr ctfs 1		10	10⅞	700	10	Jan	11⅞	Jan
Pref class A (partic pf) *	21⅛	20¾	21⅝	2,200	19¼	Apr	22⅛	Jan
Pie Bakeries of Am A		31⅛	32⅛	5,700	30	May	32⅛	May
Piedmont Nor Ry 100	60	60	60	25	53	Mar	67	Apr
Pierce Governor Co *	28¾	28½	31⅞	6,900	18⅞	Feb	36½	May
Piggly Wiggly Corp com *	28⅜	28⅛	30	5,300	23⅞	Mar	33⅜	May
Piggly-Wiggly Western Stores Co class A *	26	26	27¾	700	23½	Jan	31	Feb
Pines Winterfront Co cl A 5	100	99	101¼	400	56¾	Jan	102	May
Pitney Bowes Postage— Meter Co *		8⅛	8¼	200	7¼	Apr	10½	Jan
Pitts & L E RR com 50	170	170	180	200	144	Mar	185	Apr
Pittsb Plate Glass 100		222	222	10	210	Feb	234	Feb
Potrero Sugar, com *		7	7	100	7	May	14⅜	Jan
Pratt & Lambert *		56	59½	3,100	51½	Jan	61¼	May
Procter & Gamble com 20	290	289	291	125	247	Feb	300	May
Prudence Co 7% pref 100		102½	104	75	102¾	Jan	107½	Apr
Pyrene Manufacturing 10	7⅞	7¾	8⅛	500	6¼	Mar	9⅜	Jan
Rainbow Luminous Prod	34⅝	31¼	34⅞	4,200	31¼	May	34⅞	May
Realty Associates com *	330	326	350	450	270½	Jan	350	May
Repetti Inc 5	1 3/16	1⅛	1⅜	700	50c	Feb	1⅝	Apr
RepublicMot Trk v t c	*	2	2	400	1¾	Mar	3	Jan
Richman Bros *	275½	275½	283	40	270	Apr	288	Jan
Richmond Radiator, com *		20⅛	20½	400	19¾	Mar	27½	Jan
Rolls-Royce of Amer pf 100	69	59	70	900	38	Apr	70	May
Ross Gear & Tool, com *	36⅞	30⅜	37	2,700	30⅜	May	37	May
Royal Bak Powd com 100		266	278	125	222½	Apr	287	Jan
Ruberoid Co 100	114¼	112½	124½	2,700	81¼	Jan	125	May
Safety Car Heat & Ltg 100		158	160	178	135	Jan	170	Mar
Safe-T-Stat Co common *	31⅝	29¾	32⅜	38,500	18⅝	Mar	33	Apr
Safeway Stores com *	520	511	540	290	310	Jan	565	Apr
Old fifth warrants	35	35	38	600	34	May	38	May
St Regis Paper Co *	86	84¾	90	6,900	50	Jan	90	May
Sanitary Grocery Inc *	320	320	337	530	215	Jan	345	May
Schulte Real Estate Co *		23	23	100	17	Jan	29½	Mar
Schulte-United 5c & $1 Sts *	19¼	18⅝	19½	1,700	18⅛	Mar	22	Feb
Seeman Bros common *	53	48⅞	55	5,900	33	Jan	55	May
Seiberling Rubb Co com *	44⅞	45¾	48⅛	1,400	33½	Feb	50¾	May
Schiff Co, common *		32¾	33	300	26	Jan	33	May
Selfridge Prov Stores, Ltd Ordinary £1		4⅛	4⅜	3,600	4	May	4⅜	Jan
Servel Inc (new co) v t c *	15¼	13¼	15½	19,500	4¼	Jan	16⅞	May
Preferred v t c 100	43½	43	45	800	23	Feb	47⅞	May
Seton Leather *		31	32	1,600	21⅞	May	31⅞	May
Sharon Steel Hoop 50		58	59½	500	20	Apr	25½	Jan
Sheaffer (W A) Pen *	56⅞	55½	57⅜	200	40¼	Jan	60⅝	Apr
Sherw-Williams Co, com 25		74½	74½	100	65⅛	Mar	74½	May
Shredded Wheat *		71½	71½	100	66	Feb	77	Jan
Silica Gel Corp, com v t c *	25½	25	26⅞	3,400	17	Feb	29	Apr
Silver (Isaac) & Bros com *	58⅛	58⅛	60	1,600	39	Jan	60	May
Singer Manufacturing 100	501	500	521	240	428	Jan	521	May
Singer Mfg Ltd £1		7⅞	8¼	400	5⅜	Jan	9	May
Smith (A O) Corp com *	94¾	88	95	525	83¾	Apr	103	Jan
Snia Viscosa Ltd 200 Lire Dep rcts Chase Nat Bk	9¾	9⅝	9¾	1,000	7⅛	Feb	10	May
Southern Asbestos		29½	31	1,800	23½	Jan	35⅛	May
South Coast Co com *	25⅞	25	27¾	6,300	20	May	28⅜	May
Sou Groc Sto conv cl A *	39½	39½	42⅜	2,150	31⅛	Mar	45⅛	May
Southern Ice & Util com A *	25½	24	26¾	2,900	13	Feb	26¾	May
Common "B"	26	24¼	27½	8,800	24¼	May	27½	May
Southern Stores Corp cl A *	35½	32	36	2,100	24	Jan	40	Mar
Spalding (A G) & Bros com *		165	165	80	f125	Jan	175	Apr
Spang Chalfant & Co Inc *	29¼	29⅛	29⅞	900	27½	Mar	33¾	Mar
Span & Gen Corp, Ltd £1	5	4⅞	5¼	10,100	2¼	Feb	6⅛	Apr
Sparks-Withington Co *	85	84	87¼	6,000	30	Jan	99¾	Apr
Spencer Kellog & Sons	165	165	170	400	165	May	170	May
Stand Motor Constr 100		2⅛	2⅜	300	60c	Jan	4	Apr
Stanley Co of Amer *	36	35⅛	40¾	1,450	35⅛	May	54	Jan
Stein Bloch & Co 7% pf 100		101½	101½	200	98	Jan	102	Apr
Stern Bros. cl A, com *		46	47	50	46	May	66	Jan
Class B com *		15	15	200	15	May	20½	Jan
Stetson (John B) Co, com *	108⅜	108⅜	110	175	102½	Mar	125	Apr
Stinnes (Hugo) Corp *	14	14	19	7,200	8½	Apr	19	May
Stroock (S) & Co *	43	43	43¾	1,000	38	Feb	47½	Apr
Stutz Motor Car *	15½	15½	17⅞	1,700	14⅛	Mar	19	Apr
Sullivan Machinery *		53½	53½	25	50	Mar	54½	Apr
Swedish-Amer In pref 100		130	131⅞	200	127½	Jan	134	Jan
Swift & Co 100	132	132	136	2,350	125	Jan	137	May
Swift International 15	28	28	30¾	8,800	25¾	Jan	34½	Feb
Syrac Wash Mach B com *		20	21	200	14½	Jan	25¼	Mar
Tenn Products Corp com *		20	20½	500	14	Mar	22	May
Thompson Prod Inc cl A *	40	38⅛	44⅝	8,200	33	Apr	44⅝	May
Timken-Detroit Axle 10	17⅛	16⅞	17½	3,700	11⅝	Feb	20⅞	Apr
Tishman Realty & Constr *	44½	43½	46⅞	1,100	33	Jan	46⅞	May
Tobacco Prod Exports *		3⅝	3⅞	2,400	3⅛	Jan	4⅝	Feb
Todd Shipyards Corp *	59	53	60⅛	6,200	41⅞	Apr	60⅛	May
Transcont. Air Transp	28¾	20½	31¾	162,600	20½	May	31¾	May
Trans-Lux Pict Screen Class A common *	2⅞	2⅞	3⅜	16,200	2¼	May	7	Apr
Trico Products Corp com *	37⅝	37	40½	20,300	28⅛	Jan	40½	May
Triplex Glass rcs	60	59¾	60½	1,100	59¾	May	60½	May
Trumb'l Stl pf. ctf of dep 100	96	96	96	100	96	Feb	110	Feb
Truscon Steel com 10		39¾	39⅞	200	33½	Jan	40¾	Apr
Tubize Artificial Silk cl B *	600½	595½	618	610	450	Feb	628½	Apr
Tung-Sol Lamp Wks com *		11	11⅜	700	10⅛	Feb	12⅞	Apr
Class A *	22¼	21⅞	22⅜	2,200	19⅝	Feb	23	Apr
United Biscuit Co cl B *	16⅞	13⅝	16⅞	3,000	13⅛	Feb	21½	Jan
United El Coal Cos v t c *	54	47½	54	9,200	26¼	Feb	53⅞	May
Unit Piece Dye Wks com *	87	85	90⅞	2,300	52¼	Feb	95	May
6½% preferred 100		109	109	100	105¼	Feb	112¾	Apr
United Profit-Shares com *	9⅛	9	9⅛	300	9	Mar	12¼	Feb
United Shoe Mach com 25		75	76⅞	300	63⅞	Jan	77¼	May
U S Dairy Prod class A *	61½	61½	62⅜	1,500	40	Jan	62⅜	May
Class "B" *		16⅛	16⅛	200	15	Mar	19	Jan
U S & Foreign Sec com	29⅛	28	29⅛	2,500	20½	Mar	32	May
6% preferred	99	98½	99	2,200	97	Apr	100¾	Feb
U S Freight *	x76	75⅞	78½	3,100	70⅛	Feb	84½	Jan
U S Gypsum common 20	84	71⅛	84⅛	1,350	70	Mar	92	Jan
U S L Battery com *	114½	114½	122⅞	5,200	67⅞	Jan	138	Apr
7% pref class B 10	11⅜	11	11½	1,100	10	Jan	12	May
U. S. Radiator, com *		41	41¾	300	40	May	48	Jan
U S Rubber Reclaiming *		11⅛	11⅛	100	10⅞	May	16½	Jan
Van Camp Pack pref 50		10	10	100	7⅛	Mar	14	May
Virginian Ry v t c 100		167	167	25	167	Apr	175	Apr
Wagner Tire, com	*90	90	120	300	76	May	120	May
Wahl Company, com *		15⅛	15⅛	100	9⅝	Feb	15⅛	May
Waitt & Bond Inc cl A *		25½	26⅝	500	24⅛	Jan	29	Apr
Class B *	17½	17	17½	800	15	Mar	18⅝	May
Walgreen Co com *	44¾	44¾	46⅞	3,800	39	Mar	50	May
Warrants		21	24⅞	700	16½	Apr	25⅝	May
Warner Bros Pictures *	28	24⅞	29½	27,000	13⅛	Jan	29¾	May
Warner Gear Co, cl "A"		66⅞	67	600	31¾	Jan	76⅝	May
Watson (Jno Warren) Co *	9⅝	9½	10⅜	6,700	8⅛	Apr	20	Jan
Wesson Oil & SD com v t c *	75	73¼	78⅜	3,900	67	Feb	80	May
Preferred	106¼	106¼	106¼	100	102	Jan	108	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Western Auto Supply cl A *		60⅝	62	500	58⅝	Mar	66⅞	Apr
Warrants		15½	16	200	11⅛	Apr	17¼	Apr
Wheatsworth Inc com *	53½	50⅛	54	700	34⅜	Jan	54	May
Wheeling Steel com 100		51	52	300	34	Feb	52	May
Whitnights Inc. con *		29	29	200	29	May	31¼	May
Winter (Benj) Inc com *	12¾	12¾	13½	3,700	12	Mar	16	Apr
Wire Wheel Corp com new	33⅜	33⅜	35	14,100	20¼	Mar	36½	Apr
Woodworth Inc com *	34½	33⅜	37½	3,100	26⅛	Jan	38¼	May
Worth Inc conv class A *	20½	20½	21	700	18¾	Apr	23½	Mar
Yellow Taxi of N Y *	19	17½	19	1,000	12½	Mar	20	Jan
Young (L A) Sp & Wi com *	41¼	41¼	45	3,800	31⅝	Mar	45	May
Conv. pref *	41¼	41¼	44	1,800	36¾	Mar	44⅞	Apr
Zenith Radio		73	73	100	65	Apr	73	Apr
Zonite Products Corp com *	40	40	45⅜	11,300	41⅝	Apr	48⅝	Apr
Rights—								
Alpha Portland Cement	62c	50c	90c	9,500	50c	May	90c	May
Am Telep & Teleg	15⅛	14⅝	15⅜	162,600	14⅝	May	15⅜	May
Electric Bond & Share	11⅝	11¼	13⅞	58,600	9¼	Apr	15	May
Flat		3⅜	5⅜	11,600	2⅛	Apr	5⅜	May
Loew's Inc	19¾	19¾	22½	1,600	11½	Feb	23⅞	May
Public Utilities—								
Alabama Pow $7 pref		115¼	115¼	100	114	Jan	116	Apr
Am Dist Teleg 7% pf 100		118¼	118¼	25	113¼	Jan	118½	May
Amer & Foreign Pow warr	16⅜	16	18⅜	22,100	8⅜	Feb	18⅜	May
Allot ctfs. part paid		99⅛	99¾	200	67	Apr	103½	May
Amer Gas & Elec com *	167¼	163	179⅞	13,900	117⅛	Jan	184	May
Preferred *		108⅝	109	700	106¾	Jan	111	May
Amer Lt & Trac com 100	240	235	249	1,525	170	Jan	249	May
Preferred 100	115¾	115¾	116½	50	107¼	Apr	117	Apr
Amer Nat Gas com v t c *	22	21¼	22	2,500	18¾	Jan	22	May
Am Pow & Light pref 100	107¼	107¼	107⅞	2,700	104	Feb	109⅞	Jan
Class A pref	84½	84⅛	85¼	14,000	83¾	May	87	May
Amer States Sec com cl A *	11⅞	11⅞	13⅛	26,900	7½	Mar	14	May
Com class B *	14¼	14¼	17⅜	4,600	7⅛	Mar	18⅞	May
Warrants	4¾	4¾	6⅛	27,600	1⅞	Apr	6⅝	May
Amer Superpower Corp A *	44⅞	44	50⅛	19,500	37	Jan	56	Apr
Class B common *	46⅞	46	52¾	12,900	37¾	Jan	56¾	Apr
First preferred *		104½	105⅛	800	101⅛	Jan	105⅛	May
Assoc Gas & Elec cl A *	49½	49⅛	56⅜	9,500	46⅛	Apr	56⅜	May
Bell Telep Co 6½ pref 100		116	116	10	114	Apr	119	Mar
Bridgeport G L *		67¾	70	1,400	63⅛	Apr	70	May
Brooklyn City RR 100	7⅞	7⅞	8⅜	7,500	5	Jan	9⅛	May
Buff Niag & East Pr com *	43	42⅛	46	6,300	30⅞	Jan	46¼	May
Class A *	42	41⅛	43⅞	4,800	31	Jan	45⅜	May
Preferred 25	26¾	26⅜	26⅞	700	26	Jan	27	May
Central Pub Serv cl A *	25⅛	25⅛	27	1,700	19⅛	Jan	27	May
Cent & S W Ut 7% cum pf *		105	105	50	102⅛	Mar	105	Jan
Prior lien stk *		114	114½	100	105	Feb	114½	May
Central States Elec com *	105	104⅞	108⅜	900	30	Jan	108⅜	May
7% preferred 100	116	116	120⅛	1,000	104¼	Jan	121⅝	May
Cities Serv Pr & Lt $6 pf *		101½	101½	200	95⅛	Jan	102	May
7% preferred 100		108⅛	108⅛	100	105¼	Jan	109	Apr
Columbus Elec & Pow com *	79	79	79⅛	325	66	Jan	79⅛	May
Com'w'lth Edison Co 100	189¾	185½	189¾	220	167	Jan	193	May
Com'wealth Power Corp— Preferred 100	103½	103½	104	900	102⅛	Jan	104⅛	Jan
Cons G E L & T Balt com *		86	88⅜	1,000	67⅛	Jan	92⅞	May
Duke Power 100		148¼	148¼	50	135	Jan	148½	May
Eastern States Pr com B *	23⅛	23⅛	26½	1,900	11⅛	Jan	26½	May
East'n Util Assn, com		45⅛	45⅛	100	44	May	45⅛	May
Conv	15½	15½	15⅛	500	14⅛	May	16	Apr
Elec Bond & Sh pref 100	110¼	110¼	110⅜	400	108⅛	Jan	111¼	Apr
Elec Bond & Sh Secur *	116⅜	114⅛	124¼	19,100	76	Jan	127½	Apr
Elec Invest without war *	72¼	71⅛	79⅜	19,500	40¼	Jan	79⅜	May
Elec Pow & Lt 2d pref A *		104⅛	104⅛	300	x102	Jan	106	Apr
Option warrants	23	22⅝	24⅜	6,400	13⅛	Jan	24⅜	May
Empire Gas & E 8% pf 100	113⅛	112⅝	113¼	2,250	110⅜	Feb	113¼	Apr
7% preferred 100		104	104¾	1,200	99½	Feb	105	May
Empire Pow Corp part stk *	35	35	39½	2,900	30	Feb	39½	May
Federal Water Serv cl A *	39½	38	40⅜	4,100	27⅛	Jan	42⅞	May
Florida Pow & G $7 pf *		107½	107⅝	50	104⅝	Jan	108½	Apr
Galv-Houst El, com 100		40	42½	600	31⅝	Mar	42½	May
General Pub Serv com *	27	26¼	28	7,800	16⅝	Jan	29	May
7% preferred *	132½	132½	140	275	115	Jan	140	May
Internat Util class A *	49	47⅞	49⅞	1,800	44⅛	Apr	52	May
Class B *	16⅝	13½	17	101,000	3¾	Feb	17	May
K C Pub Serv pf A v t c *		67	67	200	67	Apr	72½	Jan
Lehigh Power Securities *	36	36	37	900	19¾	Jan	40	May
Long Island Ltg com *		240	243	125	176	Jan	250	May
7% preferred 100	111⅜	110½	111½	180	109⅞	May	112¾	Feb
Marconi Wirel T of Can 1	6¾	6⅝	7¾	72,800	3	Feb	8½	Mar
Marconi Wirel Tel Lond £1	15½	15½	16½	3,900	9¾	Jan	17⅞	Apr
Preferred	25	25	25	500	12½	Jan	25	May
Mass Gas Cos com 100	136	136	152	1,000	110¼	Mar	152	May
Mass Co 6% pfd 100		112½	112½	10	111½	Jan	112½	May
Middle West Util com *	151	150	158	500	123	Jan	168	May
$6 preferred *	100	99½	100⅜	350	94	Jan	101	May
7% preferred 100		124	124	100	117⅛	Jan	132	Mar
Prior lien 100		128	128	100	a125	Mar	128¾	Feb
Mohawk & Hud Pow com *	45¼	44	52⅜	11,900	29½	Jan	53	May
1st preferred *		109⅜	109½	135	105	Jan	109½	May
Warrants	17¾	16	18¾	1,800	6	Jan	19¾	May
Mohawk Valley Co *	65	62⅛	66⅜	9,700	46	Jan	69¾	May
Municipal Service *	21½	20⅝	23½	11,000	13¼	Jan	25	May
Nat Elec Power class A *	36⅛	36⅛	40⅛	2,300	27⅛	Jan	40⅛	May
Nat Pow & Light pref *		109½	110	450	108¼	Mar	111	Feb
Common class B *	28⅜	27⅜	29¼	19,700	24⅛	Jan	34½	May
Warrants	30⅝	30	34½	1,800	25c	Apr	3⅞	May
Nat Pub Serv com class A *	2⅞	2⅞	3⅞	1,200	22	Jan	29⅝	May
New Eng Pow Assn com *		88	89½	100	67¾	May	98¾	Apr
New Eng Telep & Teleg 100		150	150½	150	138	Jan	150½	May
N Y Telep 6½% pref 100		114½	114¾	100	113⅝	Jan	115¾	Mar
Nor-Am Util Ser, com *	9⅝	9½	10	400	7	Jan	10¾	Apr
1st preferred *		95½	95½	100	92	Jan	95½	May
Northeast Power com *	28	28	31	54,100	19¾	Jan	31	May
No Ind Pub Serv 7% pf 100		112⅞	112⅞	60	112¾	May	121½	Jan
Northern Ohio Power Co *	30	30	32	24,900	18	Jan	32	May
Certificates of deposit	30½	30½	31¾	2,000	29	May	31¾	May
Nor States P Corp com 100	147	145⅝	148¾	1,600	v123	Jan	152	May
Preferred 100		109¾	109¾	300	108⅛	Feb	110¼	Mar
Ohio Bell Telp 7% pf 100		114	114	20	112½	Feb	115	Apr
Pacific Gas & El 1st pf 25	28½	28½	29⅛	1,400	26¾	Jan	30	Apr
Pacific Ltg com *		93⅞	94	400	80½	Mar	94	May
Penn-Ohio Ed com *	42	42	48⅞	2,600	32¾	Jan	48⅞	May
7% prior pref 100		108¼	108¼	30	106½	Feb	109	Jan
$6 preferred 100		98⅛	99½	380	93½	Feb	100	May
Option warrants	22¼	22¼	25¼	3,000	11	Jan	25¼	May
Penn Ohio Secur Corp *	18	17⅞	18½	1,600	13	Feb	25	May
Penna G&E Corp A *		25½	26⅞	400	20	Jan	27	May
Pa Power & Lt $7 pref 100		110⅛	110¼	100	106⅛	Apr	111⅞	Apr
Pa Water & Power *	88½	87½	90	1,000	68	Jan	90	May
Portland Elec Pow 100		46	46½	300	42¼	Jan	52	Feb
Power Securities com *		13	13½	400	11⅛	Apr	14⅛	May
Preferred *	66½	65⅛	66½	200	60½	Feb	74	Mar
Power Corp of Can, com *		94	96	125	92	Apr	96	May
Providence Gas 50	139	139	139	25	117	Jan	140	Apr
Pub Serv of No Ill, com		190	191	50	178	Mar	191	May
Puget Sound P & L com 100	73	72¾	77⅞	6,000	34½	Jan	84⅜	Apr
6% preferred 100	100	100	102½	445	92	Jan	105¾	Apr
Rhode Isld Pub Serv pref *		31½	32	600	30⅝	Jan	32¼	May
Sierra Pacific El com 100	39	39	40	700	29	Jan	40½	May
Preferred 100	96¾	96¾	96¾	10	h94	Feb	96¾	May
Sou Calif Edison pref A 25		29½	29½	100	28½	Jan	30	Apr
Preferred B 25		27	27¼	200	25¾	Jan	27¾	Mar
Sou City Ut ll—Pref 100		85	92	350	75	Jan	92	May
Southeast Pow & Lt com *	56⅞	56⅛	60	26,500	41¾	Feb	61	Apr
Com vot tr ctfs *	54⅞	54⅞	57½	900	40⅝	Feb	57½	May
$7 preferred *	109½	109½	111½	200	108⅛	Jan	111½	May
Partic preferred *		89¾	91	1,000	84	Jan	92	Mar
Warr'ts to pur com stk	21¼	21¼	24½	7,100	12¼	Feb	24¼	May

Public Utilities (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sale for Week. Shares.	Range Since Jan. 1. Low.		High.	
Southwest Bell Tel pref..100		118½	119⅛	100	117½	Feb	120	Mar
Stand G & E 7% pfd...100		114¾	115	500	110½	Jan	115	May
Standard Pow & Lt com.25		49	53	4,100	29¾	Jan	53	May
Preferred		107	107	100	103⅝	Jan	107¾	Apr
Swiss Amer Elec pref	101½	101½	103⅜	800	99½	Apr	103⅜	May
Tampa Elec Co....*		68	68½	200	62	Jan	71	May
Toledo Edison 7% pref.100		108½	108½	20	108½	May	115	Mar
Union Nat Gas (Canada).*	39½	39½	39½	100	28½	Jan	45	May
United Gas Impt.......50	144	142⅛	149⅞	54,900	111¼	Jan	150	May
United Lt & Pow com A..*	24¼	23	25⅜	79,400	13¾	Jan	26⅞	Apr
Common class B......*	29⅜	29⅜	31	200	20	Jan	31	May
Preferred class A......*		102	102¾	200	94⅝	Jan	103½	May
Preferred class B......*		57½	57⅞	200	52⅞	Jan	58	Mar
United Rys & El Bal com 50		17½	17½	100	14	Apr	20	Jan
Utah Pow & G pfd... 100		112	112	10	110¼	Feb	112¾	Apr
Util Pow & Lt class B....*	29¼	28½	30⅝	16,000	18½	Jan	30⅝	May
Util Shares Corp com....*	16⅛	15	18½	27,800	11	Feb	18½	May
Western Power, pref	105⅛	105	105⅛	300	103	Jan	108	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	19⅜	19⅜	20	2,000	18½	Jan	22⅝	Feb
Non-voting shares....£1		19	19	100	17⅞	Jan	20½	Feb
Borne Scrymser Co....100		51	51	100	49	Apr	56	Jan
Buckeye Pipe Line.....50	65½	65	67¾	800	58	Jan	76	Apr
Chesebrough Mfg......25	150	150	154¼	300	117¼	Jan	161	Apr
Continental Oil v t c....10	18¾	18⅜	19¼	12,400	16	Feb	23	Jan
Cumberland Pipe Line.100		102	114	950	88	Mar	114	May
Galena-Signal Oil com.100		7	8	400	4¼	Jan	10¾	Apr
Preferred old.......100	45	45	46	20	35	Jan	48	Mar
Preferred new......100	33⅛	33⅛	33⅛	40	27	Jan	40	Feb
Humble Oil & Refining..25	82¼	79	82¾	49,200	59¼	Feb	84⅞	Apr
Illinois Pipe Line......100	238	220	245	1,950	176½	Jan	245	May
Imperial Oil (Canada)...*	69	69	71⅜	8,800	56¾	Feb	75	May
Registered............*		71	71½	200	61⅛	Apr	71½	May
Indiana Pipe Line.......50		87	87⅛	600	74⅜	Feb	89¼	Apr
National Transit....12.50	31½	30	32	10,000	20½	Jan	32⅛	Apr
N Y Transit Co.......100	58	58	58	150	38½	Jan	59	May
Northern Pipe Line....100		120	120	50	94	Jan	125	Mar
Ohio Oil...............25	65	64½	68¼	16,700	58½	Feb	68¼	May
Penn-Mex Fuel.........25	48	47	57	1,300	29	Feb	84	May
Prairie Oil & Gas.......25	52½	52¼	53⅞	9,200	47⅝	Feb	56	Apr
Prairie Pipe Line......100	214¼	212½	215	1,500	184	Jan	223	Mar
Southern Pipe Line.....50		34¼	35⅞	300	21	Jan	35⅞	May
South Penn Oil.........25	46½	45	49½	2,900	36¾	Jan	53	Apr
So West Pa Pipe Lines.100	99¾	97	99¾	300	70	Jan	104	Apr
Standard Oil (Indiana)..25	79¼	78⅜	81½	14,700	70⅞	Feb	83⅝	Apr
Standard Oil (Kansas)..25	22½	22½	23½	1,300	15	Jan	27¾	Apr
Standard Oil (Kentucky)25	131	130	134½	6,700	122¼	Feb	136⅛	Apr
Standard Oil (Neb).....25		41⅜	44	200	39⅞	Feb	45¼	Apr
Standard Oil (O) com...25	75¾	75¾	79¼	600	71	Mar	79½	May
Preferred............100		120	120	50	100	Jan	125	May
Vacuum Oil new	83	81½	86⅞	17,800	75	Apr	87⅞	May
Other Oil Stocks.								
Allen Oil	4c	4c	4c	2,000	4c	May	4c	May
Amer Contr Oil Fields....5	1¼	1	1⅜	90,400	75c	Apr	1½	Jan
Amer Maracaibo Co.....*	6⅛	5¾	6½	53,100	3⅛	Feb	6⅝	May
Argo Oil Corp..........10		3	3	100	2⅛	May	4¼	Jan
Arkansas Nat Gas......10		9¼	9½	800	7	Mar	9⅞	Jan
Atlantic Lobos Oil com...*		3⅝	4½	2,400	1¼	Jan	5	Apr
Preferred...............*		7½	8	900	3¼	Feb	9¾	Apr
Barnsdall Corp stock purch								
warrants (deb rights)...	5⅛	5⅛	5¾	1,900	4	Mar	6⅜	May
Carib Syndicate new com.	20½	20½	21¼	2,600	18½	Jan	23⅞	Jan
Consol Royalty Oil......1		7⅜	7⅜	1,000	6½	Apr	8⅛	May
Creole Syndicate........*	15¾	15⅝	17½	111,700	10¼	Jan	17½	May
Crown Cent Petrol Corp..*	1½	1½	1⅞	4,000	76c	Mar	1⅞	May
Darby Petrol Corp......*	28	27⅛	30⅛	80,100	8⅛	Jan	30⅛	May
Derby Oil & Ref com....*	2	1¾	2	600	1	Jan	2	May
Preferred..............*		7⅞	7⅞	200	7½	Feb	10	Apr
Gibson Oil Corporation..1	1½	1½	1⅝	8,600	1¼	Mar	2	Jan
Gulf Oil Corp of Penna..25	140½	135¾	148½	26,800	101⅛	Feb	148½	May
Houston Gulf Gas.......*	18¾	16⅝	19⅝	7,800	11⅛	Feb	22½	Apr
Intercontinental Petrol..10	1⅞	1¾	2	5,700	1½	Jan	2¾	Mar
International Petroleum..*	43	42¼	45¼	51,100	35	Feb	45¼	May
Kirby Petroleum........*		1¾	2¾	1,900	1¼	Jan	3	May
Leonard Oil Developm't.25	8	7½	8⅞	7,300	5⅛	Mar	9⅜	May
Lion Oil Refg............*	29½	29	29½	300	20	Feb	32⅜	May
Lone Star Gas Corp.....25	51⅛	51⅛	52⅜	800	48⅛	Apr	57	May
Magdalena Syndicate....1	1¾	1½	1⅞	35,800	91c	Mar	1⅞	Apr
Margay Oil..............*	39½	39½	39¾	200	37⅝	Apr	48½	Jan
Marland Oil of Mex......1		3	3	200	1½	Jan	4¾	Mar
Mex Eagle Oil...........5		8¼	8¼	100	4⅛	Feb	8¼	May
Mexico-Ohio Oil........*		5½	7⅞	3,200	4¼	Apr	8	Mar
Mexico Oil Corp.......10	69c	49c	73c	176,200	23c	Mar	73c	May
Mountain & Gulf Oil....1	89c	85c	90c	8,400	85c	May	1½	Mar
Mountain Prod Corp...10	23⅝	23⅝	24¾	5,000	23	May	28⅞	Jan
Nat Fuel Gas new.......*	27¾	27⅜	28¾	2,600	24¾	Mar	30½	Apr
New Bradford Oil.......5	5⅛	5⅛	5¼	1,800	4⅜	Mar	5⅝	Jan
New England Fuel Oil...*		4½	4½	100	4	Mar	5½	Apr
North Cent Tex Oil......*	13	13	13	800	10¾	Jan	13	Apr
Pandem Oil Corporation *	3¼	3	3¾	3,300	2⅝	Mar	6	Jan
Pantepec Oil of Venezuela*	13¾	13⅛	14½	20,500	8½	Feb	15⅛	Apr
Pennock Oil Corp.......*		6½	6¾	100	5⅛	Feb	7¾	Apr
Red Bank Oil...........25		9½	9½	100	9	Mar	17c	May
Reiter Foster Oil Corp..*	8⅞	8	9⅞	12,000	4⅛	Feb	11	Apr
Richfield Oil of Calif pf.25	24¾	24¾	25	1,800	22	Apr	31½	Apr
Warrants		19⅜	23	1,000	s8¾	Apr	23	May
Ryan Consol Petrol.....*	7⅜	7⅜	8⅜	6,300	4⅞	Jan	9⅞	Apr
Salt Creek Consol Oil...10		6¼	6½	600	6¼	May	7	Jan
Salt Creek Producers...10	28¾	28¼	29⅞	5,400	27¾	May	35	Jan
Shreveport El Dorado Oil..		27	28	400	27	May	28	May
Texon Oil & Land.......1	4 1/16	4	4⅝	62,600	3	Mar	4⅝	May
Tid-Osage Oil vot stock..*	19	18¼	20½	6,000	13	Feb	22⅞	May
Non-voting stock......*	17⅞	14	20½	4,400	13⅛	Feb	21¼	Apr
Venezuela Petroleum....5	6¼	6¼	6⅝	14,300	4⅞	Feb	6⅝	May
Wilcox (H F) Oil & Gas..*		20½	21⅜	500	18½	Feb	25	Apr
Woodly Petrol Corp		8	8	200	3⅞	Apr	8¼	Apr
"Y" Oil & Gas..........25	6½	4⅜	7½	7,000	2⅛	Feb	7½	May
Mining Stocks.								
Amer Com Min & Mill...1		4c	4c	3,200	3c.	Apr	7c.	Jan
Arizona Globe Copper...1	5c	4c	5c	26,000	3c	Jan	6½c	Jan
Beaver Consol...........1		1 3/16	1 3/16	300	1	Feb	2	Jan
Carnegie Metals........10	23⅝	23	24⅜	2,400	17	Jan	27⅜	Apr
Central American Mines.	4¼	4	4⅝	6,300	60c	Jan	4⅞	Apr
Chief Consol Mining.....1	4	4	4¼	2,900	3⅛	Mar	4⅝	Feb
Consol Copper Mines....1	13½	13⅛	14⅛	49,800	5	Jan	15	May
Copper Range Co.......25		20	21¼	600	14	Feb	21¼	May
Cortez Silver Mines.....1		29c	32c	7,000	18c	Jan	32c	May
Cresson Consol G M & M1	1⅜	1⅝	1⅝	900	1½	Apr	2½	Jan
Divide Extension........1	3c	3c	4c	9,000	3c	Mar	5c	Jan
Dolores Esperanza Corp..2	1	1	1½	12,800	30c	Mar	2	Apr
Engineer Gold Mines Ltd.5		3¾	4⅜	2,500	2	Jan	7⅝	Jan
Golden Centre Mines....5	13	10⅞	13⅝	60,900	2½	Jan	13⅝	May
Goldfield Consol Mines..1		13c	13c	1,000	8c.	Jan	16c.	Feb
Goldfield Florence.......1	19c	13c	19c	89,000	5c	Jan	19c	Mar
Hecla Mining..........25c	15	14¼	16	4,400	13¼	Apr	18	Jan
Hollinger Cons Gld Mines 5		16	16⅝	300	15	May	18¼	Jan
Hud Bay Min & Smelt...*		18⅛	19¼	35,900	16¼	Feb	21⅞	Feb
Iron Cap Copper.......10		3½	3½	100	3	Jan	3½	Feb
Jerome Verde Devel...50c		50c	75c	200	16c	Feb	75c	May
Kerr Lake...............5		50c	55c	4,500	50c	Jan	64c	Feb
Mason Valley Mines.....5		1¼	1½	2,000	s1⅛	Apr	1⅞	Jan
New Cornelia Copper....5	29	28	29½	4,400	25¾	Feb	29¾	Jan
New Jersey Zinc.......100		219½	220	360	180¼	Jan	242	May
N Y & Hon Ros Min....10		16½	16½	200	14	Jan	17½	Apr
Newmont Mining Corp..10	173¼	171	183⅝	18,700	122	Jan	185	May
Nipissing Mines.........5	4⅝	4⅛	4⅝	5,800	4	Feb	5⅛	Jan
Noranda Mines, Ltd.....*	23½	20¼	24⅞	40,300	17⅛	Mar	24⅞	Jan
North Butte............10	2⅜	2⅜	2½	1,200	90c	Mar	2¾	May

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.	
Ohio Copper..............1	80c	80c	85c	7,600	75c	Apr	1 1/16	Jan
Parmac Porcupine M Ltd.1	31c	31c	34c	19,000	15c	Jan	35c	Apr
Premier Gold Inc........1	2¼	2¼	2 5/16	1,700	2¼	Apr	3¼	Jan
Red Warrior Mining.....1	14c	14c	17c	4,000	13c	Apr	21c	May
San Toy Mining..........1		3c	3c	100	3c	Jan	4c	Jan
Shattuck Denn Mining...*	19⅞	19⅜	23⅜	58,800	6⅞	Jan	24¾	Mar
South Am Gold & Plat..1		3⅛	3⅜	700	2⅝	Jan	3½	Mar
Standard Silver-Lead....1		19c	24c	3,000	12c	Jan	24c	May
Teck Hughes.............1	9¾	9¼	10⅛	1,000	8¼	Feb	10¾	Jan
Tonopah Belmont Dev ..1	1 1/16	1	1 1/16	400	1	May	2 1/16	Jan
Tonopah Extension......1		14c	16c	3,200	9c	Jan	18c	Jan
Tonopah Mining.........1		4	4½	1,100	2⅛	Jan	5	Feb
United Eastern Mines	55c	55c	55c	200				
United Verde Extension50c	22	21¼	22⅞	11,100	17½	Apr	25⅝	Jan
United Zinc Smelt.......*	75c	56c	75c	3,200	25c	Jan	1	Apr
Utah Apex...............5	4¼	4¼	4¾	1,200	4	Mar	5¼	Jan
Utah Metal & Tunnel....1		1½	1½	300	1¼	Feb	1 15/16	Apr
Wenden Copper Mining..1	1½	1¼	1 9/16	9,500	94c	Jan	2	Feb
West End Consolidated..5		4c	6c	3,000	4c	Apr	7c	Mar
West End Extension		2c	3c	18,000	2c.	Jan	5c.	Jan
Yukon Gold Co..........5		62c	74c	500	50c	Feb	99c	Mar
Bonds—								
Abbotts Dairies 6s....1942		102½	102½	4,000	100½	Apr	102½	Mar
Adriatic Electric 7s...1952	99	97⅝	99	40,000	94¼	Jan	101	May
Alabama Power 4½s..1967	98½	98	98¾	110,000	94⅞	Feb	100½	Mar
1st & ref 5s..........1956		102¼	102½	13,000	102	Jan	103¾	Jan
Allied Pk 1st m col tr 8s '39	40	38½	40	12,000	35	Jan	52½	Jan
Debenture 6s.......1939	40	40	41	15,000	40	May	47½	Jan
Aluminum Co s f deb 5s '52	102½	102⅛	102¾	113,000	101⅛	May	103½	Apr
Amer Aggregates 6s...1943	107	106⅜	108⅞	113,000	101¾	Apr	108⅞	May
Amer G & El—								
Debs 5s w i..........2028	100½	100	100¾	97,000	100½	May	101⅝	Apr
Am Natural Gas 6½s.1942	101¾	101½	101¾	154,000	97¾	Feb	102½	Apr
American Power & Light—								
6s, without warr'nts 2016	108¾	108¾	110	111,000	107½	Jan	110	May
Amer Radiator deb 4½s '47		99¾	99¾	5,000	98¾	Feb	100⅜	Apr
Amer. Roll Mill, Deb 5s '48	97¾	97¾	98¾	52,000	97¾	May	99¾	Jan
6s....................1938		104⅜	104⅜	11,000	104⅜	Apr	105¼	Jan
Amer Seating 6s.......1936		105	105½	30,000	102⅛	Mar	106½	Apr
Amer Solv & Chem 6s.1936	118	117⅞	125	27,000	100⅛	Apr	125	May
American Thread 6s..1928		100¾	100¾	5,000	100½	Mar	101½	Jan
Anaconda Cop Min 6s.1929	100¾	100¾	100⅞	6,000	100½	Apr	101⅞	Jan
Appalachian El Pr 5s.1956	100	99¾	101	81,000	99½	Jan	102¼	Mar
Arkansas Pr & Lt 5s..1956	99¾	99¾	100¼	9,000	98¾	Jan	101⅝	Mar
Associated Dye P 6s	100½	100½	100½	5,000	100½	May	100½	May
Associated G & E 5½s 1977	104⅝	104⅝	105¾	235,000	101⅜	Jan	114⅞	May
Conv deb, 4½s.....1948	110¼	109	114⅞	1872000	101¾	Apr	113⅝	May
Associated Elec 5½s..1946	105	105	105⅜	79,000	103	Jan	105⅜	May
Assoc'd Sim Hard 6½s '33		86	87	13,000	84¼	Jan	92	Apr
Atlantic Fruit 8s......1949		16	16	5,000	15¼	Apr	20½	Jan
Atlas Plywood 5½s...1943	112½	109	112½	383,000	107½	May	113	May
Batavian Petr deb 4½s1942	93¼	93¼	93¾	75,000	93¼	Mar	95¼	Apr
Bates Valve Bag 6s...1942								
With stock purch warr..	111½	110	112½	44,000	99	Jan	115½	May
Beacon Oil 6s, with warr'36	105½	105½	106	15,000	100	Mar	107½	Apr
Beaverboard 8s.......1933		102¼	102¼	7,000	94	Jan	103	Jan
Bell Tel of Canada 5s.1955	105	105	105⅛	24,000	104½	Jan	105⅞	Feb
1st M 5s ser B June 1957		105⅝	105¾	62,000	104⅛	Apr	106	Feb
Berlin City El 6½s...1929		100	100¼	5,000	98⅞	Jan	101	Feb
Boston Cons Gas 5s...1947		103¾	103¾	6,000	103	Jan	104½	Apr
Boston & Maine RR 5s 1967	99¾	99½	100½	154,000	97¾	Feb	100½	May
6s....................1933		103⅝	103¾	4,000	102¾	Apr	104¼	Jan
Buffalo Gen Elec 5s...1956	103¾	103¾	103¾	3,000	103¾	May	105	Apr
Burmeister & Wain Co of								
Copenhagen 15-yr 6s '40		97	98	13,000	96½	Jan	100	Jan
Canadian Nat Rys 7s.1935	111¼	111¼	112	34,000	111¼	May	114½	Jan
Carolina Pr & Lt 5s...1956	103	103	103½	57,000	103	May	105½	Mar
Cent. Atl. States Serv Corp								
1st 6s with warr....1943		97½	97½	6,000	96⅜	Apr	99	Mar
6½% notes with warr '23		98⅞	99¼	13,000	98⅞	May	99¼	Mar
Cent States Elec 5s...1948	95⅜	94¾	96	173,000	94¾	May	97¼	Apr
Cent States P & Lt 5½s '53		97¼	98¼	15,000	96½	Jan	99	Jan
Certain-teed Prod 5½s '48	97¼	97	97¾	292,000	97	May	99½	Mar
Chic Artific Ice 6s....1938	98	98	98	13,000	98	May	98¼	May
Chic Pneum Tool 5½s 1942	101⅜	100¼	101⅜	16,000	98½	Jan	101½	Mar
Chic Rys 5s ctf dep...1927		83⅛	84	13,000	82	Apr	87	Jan
Childs Co deb 5s.....1943	95½	95⅜	95⅞	50,000	95½	May	96¼	Apr
Cinc Gas & Elec 4s...1968		92½	92½	10,000	92½	Apr	92¾	Apr
Cincin St Ry 5½s A..1952		101½	102½	20,000	101	Jan	104¼	Mar
Cities Service 5s......1966	97⅝	-97½	97⅝	133,000	90¼	Apr	98⅞	May
6s....................1966	104	104	104⅝	25,000	103	Jan	104⅛	May
Cities Service Gas 5½s 1942	96⅛	96⅛	96⅝	143,000	94⅝	Jan	98	Mar
Cities Serv Gas Pipe L 6s'43	100¾	100½	101⅛	112,000	98½	Feb	103⅜	Apr
Cities Serv P & L 5½s 1952	100⅞	100½	101	117,000	97⅞	Jan	102	Apr
Cleve Elec Ill 5s......1954		105½	106	2,000	105⅜	Jan	106	May
Debenture 7s......1941		109	109	1,000	109	May	110¼	Jan
Cleve Terml Bldg 6s..1941		98⅛	98¼	5,000	97½	Mar	100	Jan
Commander Larabee 6s.'41		89	89½	2,000	88¼	Apr	94¾	Jan
Com'l Invest Tr 6s...1947	99¾	99¾	100½	25,000	99¾	May	100½	May
Commerz und Privat								
Bank 5½s.........1937	91½	91	91½	142,000	90¼	Feb	94½	Jan
Commonw Edison 4½s 1957	101	100¼	101	11,000	100⅛	Mar	102¾	Apr
Consol G E L & P Balt—								
6s, series A........1949	107⅜	106¾	107⅜	14,000	105⅝	Mar	n108½	Feb
5s ser F............1965	105½	104¾	105½	13,000	104¼	May	105½	Jan
Consol Publishers 6¾s 1936	102	101½	102	27,000	97⅞	Jan	102	May
Consol Textile 8s......1941	95	94¾	95	8,000	93½	Mar	96	Jan
Cont'l G & El 5s.......1958	94⅝	94¼	95	153,000	94¼	May	97½	Mar
Continental Oil 5¼s..1937	97	96¾	97½	41,000	96¾	May	99	Jan
Cont'l Sec Corp 5s A..1942								
with warrants	112⅛	110½	112¼	29,000	99	Jan	115⅝	Apr
CosgMach Coal 6½s .1954		94	94	3,000	94	Mar	95¼	Feb
Cuba Co 6% notes....1929		98¼	98¼	1,000	97	Jan	98½	Mar
Cuban Teleph 7½s...1941	110	110	110⅞	11,000	110	May	113½	Feb
Cudahy Pack deb 5½s '37	100¾	100½	101	33,000	97½	Jan	101	May
5s....................1946		101¼	101½	3,000	100½	Jan	102⅝	Mar
Denver & R G West 5s '78	94⅞	94	95½	147,000	94	May	96⅝	May
Denv & Salt Lake Ry 6s '60		89	90	12,000	80	Jan	93⅜	May
Detroit City Gas 5s B 1950		102⅞	102⅞	1,000	102½	Apr	104⅜	Mar
6s, series A........1947	107½	107½	108	16,000	107	Jan	108¼	Feb
Detroit Int Bdge 6½s.1952	99⅞	99⅜	101½	169,000	99⅜	May	104⅜	Mar
25-year s f deb 7s..1952	96	96	100	151,000	96	May	101	Jan
Dixie Gulf Gas 6½s..1937								
with warrants	99¼	99¼	99½	9,000	99¼	Feb	99¾	Jan
East Tenn Off Bldg 6½s '43		102¼	102¼	1,000	99½	Jan	102½	May
Elec Pr Corp(Ger) 6½s '53		99½	99½	3,000	99½	May	99½	May
Empire Oil & Refg 5½s '42	95	95	95⅛	110,000	92⅝	Jan	95¾	Mar
Eur Mtge & Inv 7s C.1967	96	96	97¾	78,000	95½	Apr	97¾	Mar
7½s..................1950		99¼	99¼	1,000	97¼	Jan	100	May
Fairb'ks, Morse & Co 5s '42	96¾	96¼	96¾	11,000	96¼	Jan	97½	Jan
Fed Wat Service 5½s.1957	105¼	105	107½	321,000	100½	Apr	108⅞	May
Firestone Cot Mills 5s.1948	95¾	95½	95¾	56,000	95½	May	97½	Mar
Firestone T&R Cal 5s 1942		95⅞	96¼	31,000	95½	Apr	98¾	Jan
First Bohemian Glass Wks								
1st 7s with stk pur war'57	94	91⅞	94	14,000	90	Jan	103	Jan
Fisk Rubber 5½s....1931		96⅝	97	17,000	96	Apr	98¾	Feb
Florida Power & Lt 5s.1954	97¾	97⅝	98½	131,000	97½	Jan	n99⅞	Apr
Gair (Robt) Co 5½s..1942		104⅞	104⅞	1,000	97	Jan	105	Apr
Galena-Sig Oil 7s....1930		94⅞	95½	20,000	87	Feb	95½	May
Gateway Bridge 7s...1938		105	106½	3,000	104	Apr	106½	May
Gatineau Power 5s...1956	100⅛	100	100¼	37,000	99¼	Jan	101	Jan
6s....................1941		102¾	103	2,000	102½	Feb	104¼	Apr
Gelsenkirchen Min 6s.1934	97	97	97	14,000	97	Mar	97	Mar
Gen Amer Invest 5s..1932								
Without warrants	92½	92½	93¾	29,000	92½	Feb	95	Apr
Gen Laundry Mach 6½s'37	104	102	107	37,000	100	Jan	107	May
General Vending Corp—								
6s with warr Aug 15 1937	95⅛	93⅛	96	87,000	92¼	May	98¾	Oct
Georgia & Florida 6s..1946		85	85	14,000	78	Mar	96½	Jan
Georgia Power ref 5s..1967	100	100	100½	296,000	99⅝	Jan	103	Mar
Goodyear T & R 5s...1928		99¾	99¾	1,000	99¾	May	100¾	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Goodyear T&R Cal 5½s '31	------	100½	100⅝	3,000	100	Apr	f101	Jan
Grand Trunk Ry 6½s..1936	------	109½	110¼	33,000	110	Apr	112	Jan
Guantanamo & W Ry 6s '58	93	93	93	4,000	92	Apr	97¾	Jan
Gulf Oil of Pa 5s....1937	101¾	101¾	101⅞	3,000	101¼	Jan	102¼	Mar
Sinking fund deb 5s..1947	102⅛	101¾	102⅛	50,000	101	Jan	102¾	Jan
Gulf States Util 5s....1956	100¼	100¼	100¼	1,000	99¼	Jan	102	May
Hamburg Elec Co 7s..1935	101⅞	101⅞	102½	2,000	99½	Feb	103	Feb
Hanover Cred Ins 6s..1931	95½	95½	96¼	25,000	94	Jan	96⅝	Apr
Hood Rubber 5½s Oct 15 '36	92	92	92	4,000	91	Apr	96	Jan
7s..............1936	------	102½	102½	9,000	102	Mar	103½	Jan
Houston Gulf Gas 6½s 1943	99	99	99½	4,000	99	May	99½	May
Illinois Pow & Lt 5½s..1957	------	99⅝	100¼	15,000	98⅝	Feb	101¼	May
5½s series B........1954	------	103	103	1,000	102	Mar	103	May
Indep Oil & Gas deb 6s 1939	103¾	103½	104	100,000	96½	Jan	106	Apr
Ind'polis P & L 5s ser A '57	101	100¾	101⅝	58,000	100⅛	Jan	102	Mar
Inland Steel, 4½s 1948	95	95	95¼	38,000	95	Mar	(8)96	Apr
Int Pow Secur 7s ser E 1957	99¾	99¾	100¾	30,000	95¼	May	101	Apr
Internat Securities 5s..1947	95¼	94¾	99⅞	11,000	95	May	99⅞	May
Interstate Nat Gas 6s..1935								
Without warrants......	103	103	103¼	16,000	101⅛	Jan	104	Apr
Interstate Power 5s...1957	98⅛	98⅛	98¾	33,000	96½	Jan	99½	Apr
Debentures 6s.....1952	100¾	100⅝	101	44,000	97¾	Feb	102¼	Mar
Invest Bond & Sh 5s ..1947	115⅛	115	115⅛	3,000	108	Jan	115⅞	May
Invest Co of Am 5s A..1947	105¾	105¾	106½	93,000	96	Feb	109	Apr
Iowa-Nebraska L & P 5s '57	97¾	97⅝	98½	61,000	96⅝	Jan	101	Mar
Isarco Hydro-El 7s...1952	95	95	96	42,000	93	Mar	97⅛	May
Isotta Franchini 7s...1942								
with warrants..........	104	100¾	105	79,000	97	Mar	105	May
Jeddo Highland Coal 6s 1941	104½	104½	104¾	6,000	104	Jan	105	Feb
Kan Gas & Elec 6s...2022	------	107	107	1,000	105½	Jan	107	May
Kelvinator Co 6s.....1936								
Without warrants......	82	81	82	16,000	81	May	85	Apr
Kensley Milbourne & Co—								
s f deb 6s....Sept 1 1942	------	190	190	2,000	159	Jan	203	Apr
Keystone Telep Pa 5½s '55	95½	92	95½	29,000	90	Jan	93	Apr
Koppers G & C deb 5s..1947	101¼	101	101½	67,000	99¼	Jan	101¾	Apr
Laclede G L 5½s.....1935	------	100¾	100¾	1,000	100¾	May	101⅞	Apr
Lehigh Pow Secur 6s..2026	108¼	107¾	108¾	101,000	103¾	Jan	109½	Mar
Leonard Tietz Inc 7½s '46								
Without warrants......	105	104½	105	19,000	102⅜	Jan	105½	May
Libby, McN & Lib 5s 1942	96	96	96¼	43,000	94⅞	Mar	97	Apr
Lombard Elec Co 7s..1952	98¼	98	98½	23,000	94⅛	Jan	99	Mar
With warrants..........	106½	102½	106½	136,000	96	Feb	105	May
Lone Star Gas Corp 5s 1942	100	99⅝	100	14,000	98⅛	Feb	100	Jan
Long Island Ltg 6s...1945	104½	104½	105	8,000	104½	May	105½	Apr
Louisiana Pow & L 5s..1957	98	97½	98¼	8,000	97	Apr	100	Mar
Manitoba Power 5½s..1951	103¼	103¼	104	23,000	102½	Jan	104½	Apr
Mansfield Min&Sm(Ger)—								
7s with warrants...1941	105	105	105½	5,000	103	Jan	107½	May
Without warrants......	98	98	98	3,000	96⅛	May	98½	Jan
Mass Gas Cos 5½s...1946	104¾	104½	105	33,000	104½	Apr	105	Jan
McCord Rad & Mfg 6s 1943	100½	100	101	24,000	99	Apr	101	Feb
Met Edison 4½s......1968	100	100	100⅝	120,000	99⅞	Mar	102¼	Mar
Midwest Gas 7s......1936	101⅞	101	102¼	69,000	96½	Mar	103½	May
Milwaukee G L 4½s..1967	100½	100½	101¼	28,000	100	Jan	103½	Apr
Montgomery Ward 5s..1946	------	101	101½	6,000	100½	Mar	102¼	Jan
Montreal L H & P 5s A 1951	102½	102¼	103¼	16,000	101¾	Jan	103⅜	Feb
Morris & Co 7½s....1930	------	100⅞	101½	18,000	98	Jan	101½	May
Narragansett Co coll 5s '57	100¾	100¾	101	48,000	100¾	May	102⅛	Mar
Nat Distillers Prod 6½s '35	101½	101½	101½	2,000	101½	May	103¼	Jan
Nat Pow & Lt 6s A...2026	109	108¼	109	17,000	106	Mar	109½	Mar
Nat Pub Serv 5s......1978	92½	92½	92⅝	110,000	92½	Apr	94⅜	Apr
Nebraska Pow 6s.....2022	113	113	113⅛	16,000	109⅛	Jan	113⅛	May
Nevada Cons 5s......1941	------	99	99	4,000	98½	Jan	99¼	Feb
New Eng G & El Assn 5s '47	98	98	98⅝	23,000	98	Feb	101	Mar
N Y P & L Corp 1st 4½s '67	95	94½	95⅜	153,000	94½	May	97⅝	Mar
Niagara Falls Pow 6s.1950	------	105½	106	16,000	105¼	Mar	106¼	Jan
Nichols & Shepard Co 6s'37								
With warrants..........	------	168	170	8,000	117¾	Jan	171¾	Apr
Without warrants......	------	99	99⅞	31,000	94½	Feb	101	Apr
Nippon Elec Pow 6½s.1953	94⅛	94	95	193,000	93¼	May	97⅞	Apr
North Ind Pub Serv 5s 1966	------	103	103	10,000	100¼	Jan	104	Mar
Nor States Pow 6½s..1933	------	142	142½	2,000	119	Jan	145	Apr
6½% gold notes...1933	103⅜	103	103⅜	15,000	103	May	105¼	Jan
Nor Germ Lloyd 6s...1947	94⅛	94⅛	95	248,000	93½	Jan	96¼	Mar
Ohio Power 5s ser B..1952	101¾	101¾	103	28,000	101	Jan	103⅜	May
4½s series D.......1956	95½	95½	96½	82,000	95	Jan	97½	Apr
Ohio Riv Edison 5s ...1951	101¾	101¾	101¾	8,000	100¾	Jan	102	Apr
Oslo Gas & Elec Wks 5s '63	95½	95½	96½	58,000	95¼	Mar	97	Apr
Oswego Falls Co 6s ...1941	100½	100½	101½	7,000	100	Feb	102	Apr
Oswego Riv Pow 6s...1931	------	100½	100½	2,000	100½	Apr	102	Jan
Pac Gas & El 1st 4½s.1957	99¾	99⅝	99⅞	61,000	98½	Jan	101½	Apr
Pacific Invest 5s.....1948	102½	102½	105	127,000	96	Mar	105	May
Park & Tilford 6s.....1936	100⅛	100	100⅛	5,000	100	Jan	102½	Mar
Penn-Ohio Edison 6s 1950								
Without warrants......	------	104	104¼	9,000	103	Jan	104½	May
Penn Pr & Lt 5s ser D.1953	103⅛	103	103⅛	12,000	103	May	104½	Mar
1st & ref 5s ser B...1952	103⅞	103	104	27,000	102⅛	Mar	104	Jan
5s..............1960	------	104½	104½	1,000	104½	Mar	104½	Mar
Phila Elec Pow 5½s..1972	105¾	105¾	106	53,000	105¾	Jan	107	Jan
Phila Rap Tran 6s...1962	------	104½	104⅝	7,000	104	Feb	105	Jan
Phila Sub Cos G & E—								
1st & ref 4½s......1957	------	100¾	100¾	10,000	98¾	Jan	102¼	Mar
Pitts Screw & Bolt 5½s '47	------	100½	100½	2,000	98⅛	Jan	100½	May
Pittsburg Steel 6s.....1948	101¾	101½	101¾	10,000	101½	Mar	102½	Apr
Potomac Edison 5s...1956	99¾	99¾	100¼	16,000	99⅝	Jan	102⅝	Mar
Potrero Sugar Co 1st 7s..'47	------	81	81⅛	5,000	78	May	98¼	Jan
Power Corp of NY 5½s '47	100½	100	100⅝	32,000	99⅛	Mar	101	Jan
Procter & Gamble 4½s 1947	100	99¾	100¼	8,000	99¼	Mar	100¾	Mar
PubServCorp of N J 4½s'48	132¾	131⅜	139¾	1055000	103½	Feb	144¾	May
Pub Ser El & G 4½s..1967	101¼	101⅛	101⅝	90,000	99¼	Jan	103¼	Apr
Purity Bakeries deb 5s 1948	96	95¾	96¼	65,000	95¾	May	97¾	Feb
Queensboro G & E 5½s '52	------	105½	106	11,000	103½	Jan	107	Apr
Ref 4½s....Mar 1 1958	------	100¾	100⅞	12,000	100¼	Apr	101	Apr
Reliable Stores 6s....1937	------	98½	98½	1,000	98½	Jan	99¼	Apr
Rem Arms 5½% notes 1930	98⅛	98⅛	98⅝	12,000	95¼	Jan	99½	Apr
Richfield Oil of Calif 6s '41	142	138	152	597,000	98	Feb	152	May
Rochester G & E 4½s.1977	103¼	103¼	103⅜	5,000	100⅜	Feb	104¾	Apr
St Louis Coke & Gas 6s '47	95½	94½	96	45,000	95	Mar	96½	Jan
San Ant Pub Ser 5s...1958	------	99	99½	25,000	98⅝	Mar	100½	Mar
Sauda Falls Co 5s....1955	103½	103½	103½	2,000	101¾	Jan	104	Apr
Schulte R E Co 6s....1935	104⅛	104⅛	105	36,000	95½	Jan	105¼	May
6s without warr'ts..1935	93⅜	93⅛	93¾	14,000	88½	Mar	93¾	May
Scripps (E W) 5½s...1943	99¼	99	99⅜	39,000	98½	Mar	100	Apr
Servel Inc (new co) 5s.1948	75	75	76½	124,000	13¾	Feb	76½	May
Sharon Steel Hoop 5½s ..'48	------	99½	99¾	12,000	99¼	Mar	100¼	Feb
Shawinigan W & P 4½s '67	97½	97½	97⅞	69,000	96½	Jan	98⅞	Mar
Shawsheen Mills 7s...1931	100	100	100	4,000	98¾	Feb	101⅝	Apr
Shell Pipe Line 5s....1952	97	97	97¼	42,000	97	Mar	98	Jan
Sheridan-Wyo Coke..1947	96¾	96½	96¾	2,000	96	Jan	97	Jan
Silica Gel Corp 6½% notes								
With warrants.....1932	------	105	105	4,000	100	Feb	105	May
Sloss-Sheffield S & I 6s 1929	100½	100½	101	19,000	100½	May	102¾	Jan
Snider Pack 6% notes.1932	120	119½	123⅜	96,000	103	Jan	135	Apr
Solvay-Am Invest 5s..1942	99¼	99¼	99¾	60,000	98¾	Jan	100	Mar
South Caro Pow 5s...1957	------	96	96	1,000	96	May	96	May
Southeast P & L 6s...2025								
Without warrants......	108	108	108½	88,000	105¾	Jan	109⅜	Mar
Southern Asbestos 6s.1937	118	116	123	56,000	105	Jan	131⅞	May
Sou Calif Edison 5s...1951	103	102½	103½	75,000	102¼	Jan	104¾	Apr
Refunding mtge 5s.1952	102¾	102¾	103½	38,000	102	Mar	104½	Apr
Gen & ref 5s.......1944	------	103	103	2,000	102¾	Nov	104½	Dec
Sou Calif Gas 5s.....1937	95	94¾	95	17,000	94½	Jan	95½	Jan
5s..............1957	------	99	99	3,000	99	May	105½	Apr
Southern Dairies 6s...1930	------	98½	98½	15,000	97¼	Apr	99½	Jan
Southw Pub Serv 6s..1943	------	97	97	2,000	97	May	97½	Mar
S'west Gas & Elec 5s A 1957	------	98¾	99¾	6,000	98⅛	Jan	100¾	Apr
Southw Lt & Pr 5s....1957	------	99¾	99¾	1,000	96⅜	Feb	99¾	May
S'west Pow & Lt. 6s..2022	------	111¼	111⅞	16,000	107½	Jan	112⅞	May
Staley (A E) Mfg 6s..1942	100	100	100¼	24,000	99	Jan	101½	Mar
Stand In 5s with war..1937	------	145	145	3,000	108½	Jan	145	May

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Stand Pow & Lt 6s...1957	102½	102⅜	102⅞	38,000	99½	Jan	104¼	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	98¼	96¾	98½	103,000	93½	Jan	98½	May
7s 1946 without warr'ts	97½	95½	98	72,000	93¼	Feb	96¾	Apr
Stutz Motors 7½s...1937	------	100	100	1,000	93	Feb	100	May
Sun Maid Raisin 6½s 1942	------	79	85	87,000	79	May	98	Jan
Sun Oil 5½s......1939	101½	101½	102	26,000	101	Jan	102¾	Apr
Swift & Co 5s Oct 15 1932	100½	100¼	100⅝	52,000	100¼	May	101½	Jan
Texas Power & Lt 5s..1956	99⅝	99⅜	100¾	49,000	99⅝	May	103	Mar
Trans-Cont Oil 7s....1930	106	105½	107⅝	36,000	103	Feb	116	Jan
Tyrol Hydro-El 7s...1952	------	94⅝	95½	12,000	92¼	Jan	95½	Apr
Ulen & Co 6½s......1936	------	98½	98½	2,000	97½	Feb	99	May
United El Serv (Unes) 7s'56								
Without warrants..........	------	95⅝	96¾	45,000	92½	Jan	100	Apr
With warrants..........	------	115	121	205,000	101½	Jan	121	May
United Indus 6½s....1941	------	95	96	6,000	93¼	Jan	97	Mar
United Lt & Rys 5½s..1952	97	97	98¾	103,000	97	May	99½	Jan
Union Pacific 4s......1968	------	92¾	92¾	1,000	92¾	May	92¾	May
Unit Porto Ric Sug, 6½s'37	102¼	102	102¼	4,000	99	Jan	102¼	May
United Rys of Hav 7½s '36	------	112	112	2,000	111½	Jan	113½	Feb
United Steel Wks 6½s 1947								
With warrants..........	------	93	94¾	48,000	90	Jan	96	Feb
U S Radiator 5s......1938	98½	97½	98½	23,000	97½	May	98½	Mar
U S Rubber 6½% notes '29	------	99⅞	99⅞	2,000	99½	Mar	102⅛	Feb
Serial 6½% notes...1930	99¾	99¾	99¾	4,000	98½	Mar	102¼	Jan
Serial 6½% notes...1931	------	99½	100	12,000	99	Mar	102¼	Jan
Serial 6½% notes...1932	------	99½	99½	4,000	99	Mar	103	Feb
Serial 6½% notes...1933	99	99	99¾	15,000	99	Mar	103	Feb
Serial 6½% notes...1934	99¾	99½	99¾	2,000	99	Mar	102½	Jan
Serial 6½% notes...1935	------	99½	99¾	24,000	98	Mar	103	Feb
Serial 6½% notes...1936	------	99½	99½	8,000	98¾	Mar	102½	Jan
Serial 6½% notes...1937	99¾	99⅝	100	7,000	98¾	Mar	102¼	Feb
Serial 6½% notes...1938	99¾	99¾	99⅞	2,000	98	Mar	103	Jan
Serial 6½% notes...1939	99¾	99¾	100	9,000	99	Mar	103¾	Jan
Serial 6½% notes...1940	100	100	100	11,000	99	Mar	k104⅞	Feb
Utilities Pow & Lt 5½s '47	99½	99½	99⅞	560,000	92	Jan	101	May
Valvoline Oil 7s......1937	------	106	106	1,000	104¼	Feb	106⅛	Apr
Wabash Ry 4½s C....1978	93	93	95¾	159,000	93	May	96	Mar
Warner Bros Pict 6½s 1928	------	113½	117	19,000	95½	Jan	117	May
Warner-Quinlan Co 6s 1942	105	105	108	63,000	98	Feb	108	May
Webster Mills 6½s....1933	97½	97½	98¾	10,000	95½	Jan	99⅞	Apr
Western Power 5½s...1957	102¾	102½	104	238,000	99¼	Jan	105	May
Westphalia Un El Po 6s '53	------	91⅝	92	57,000	91⅝	May	93¼	Feb
Westvald Chlorine 5½s '37	103	103	104	5,000	102	Jan	107	May
Wheeling Steel 4½s...1953	92½	92	92½	120,000	91½	May	93¼	May
Wisconsin Cent Ry 5s.1930	98	98	98⅜	34,000	97¾	Apr	99	Jan
Foreign Government and Municipalities.								
Agricul Mtge Bk Rep of Col								
20-year 7s Jan 15 1946	100¾	100½	100¾	5,000	97⅝	Jan	102½	Apr
20-year 7s Jan 15 1947	99½	99½	100½	32,000	97	Jan	101¼	Apr
Akershus (Dept) Norway								
Extl s f 5s..........1963	97½	97½	97½	2,000	97½	May	97½	May
Antioquia 7s series D..1945	98¾	97½	98¾	25,000	97¼	Mar	98½	Apr
Baden (Germany) 7s...1951	------	99	99	3,000	97½	Jan	99¼	Mar
Bank of Prussia Landowners Assn 6% notes..1930	------	96¾	97	29,000	94¼	Jan	97¾	Apr
Buenos Aires(Prov)7½s '47	104⅞	104	105⅜	39,000	100½	Feb	105⅜	May
7s...............1936	102⅛	102	102⅛	13,000	98¾	Jan	n103¼	Mar
7s...............1952	101½	101⅛	101⅞	24,000	98	Jan	101⅞	Mar
Cent Bk of German State &								
Prov Banks 6s B...1951	90½	90½	91	14,000	90	Jan	92½	Mar
Sec s f 6s "A"......1952	91¾	91	91¾	15,000	90⅝	Jan	93	Jan
Copenhagen 4½s.....1953	------	94½	94½	10,000	94½	May	94½	May
Danish Cons Munic 5½s'55	99⅛	97½	100	23,000	98½	Jan	102	Apr
5½s new..........1953	97¼	95	97¼	8,000	95	May	99½	Apr
Danzig P & Wat'way Bd								
External s f 6½s...1952	89¼	89¼	89¼	13,000	86	Jan	n90	Feb
Denm'k (Kingd'm) 5½s '55	100½	100½	100¾	12,000	100½	Feb	102½	Jan
4½s..............1962	95	95	95	26,000	95	Apr	95⅛	May
Estonia (Republic) 7s.1967	94	94	94½	17,000	91	Jan	95	Apr
German Cons Munic 7s '47	100½	99¾	100½	139,000	98¾	May	100½	Jan
Indus Mtg Bk of Finland								
1st mtge coll s f 7s..1944	101	101	102	6,000	100⅝	Jan	102½	Feb
Medellin (Colombia) 7s '51	97¾	97½	97⅞	18,000	92½	Jan	101	Apr
8s...............1948	------	104¾	105	6,000	102½	Jan	105½	Apr
Mendoza (Prov) Argentina								
7½s..............1951	99¾	99¾	100	13,000	96⅛	Jan	100¾	Apr
Minas Geraes (State) Brazil								
Ext 6½s..........1958	97½	97½	97½	18,000	97½	Apr	97⅞	Apr
Montevideo (City) 6s.1959	97¾	97	97¾	34,000	93¼	Jan	98¾	Apr
Mtge Bk of Bogota 7s.1947	93¾	93½	94⅞	35,000	91½	Feb	(6) 95½	Apr
New...............	93¾	93½	94¼	54,000	91⅝	Feb	95½	Apr
Mtge Bank of Chile 6s 1931	98	96	98¾	38,000	96	Feb	99	Mar
6s w i............1931	96½	96⅜	98	50,000	96⅛	May	98	May
Mtge Bk of Denmark 5s '72	97¼	97¼	97⅜	10,000	95¾	Jan	99½	Apr
Mtge Bk of Jugoslav 7s '57	88¼	87½	88½	24,000	87¼	Jan	90	May
Mtge Bank of Venetian								
Provinces 7s.......1952	94¾	94¼	94¾	18,000	94	Feb	96	Apr
Netherland 6s.......1972	------	106⅝	106¾	10,000	105¾	Mar	108¾	Feb
Norway (Kingdom of) Bk								
External 5s.........1967	95	95	95½	57,000	94	Mar	96¼	Apr
Parana(State of)Braz 7s '58	------	98¼	98¼	2,000	98¼	May	98¼	May
Prussia (Free State) 6½s'51	98	97½	98	34,000	95¾	Jan	98¾	Mar
Extl 6s (of '27) Oct 15 '52	92⅜	91⅝	92⅝	173,000	91¼	May	n94⅛	May
Rio de Janeiro 6½s...1953	97¼	97¼	98⅞	142,000	97	Feb	99	Mar
Rio Grande do Sul (State)								
Brazil 7s (of '27)..1967	99½	98¼	99½	26,000	96	Jan	100⅛	Apr
Russian Government—								
6½s..............1919	14½	14½	15	20,000	14½	May	30	Mar
6½s ctfs..........1919	------	15	15½	8,000	14½	Feb	18	Mar
5½s..............1921	14½	14½	15	19,000	14¼	Jan	17⅞	Mar
5½s ctfs..........1921	------	15	15	1,000	14¼	Jan	17¾	Mar
Saar Basin Con Counties								
7s...............1935	------	101	102½	17,000	100	Feb	102½	May
Saarbruecken 7s......1935	------	101	102½	6,000	100½	Apr	102½	Apr
Santa Fe (City) Argentine								
Republic extl 7s....1945	99	98⅜	99½	14,000	93⅛	Jan	99½	May
Santiago (Chile) 7s...1949	100½	100	101	34,000	100	Feb	101¾	Apr
Saxon State MtgeInv 7s'45	------	96½	100½	6,000	99	Jan	101¼	Mar
6½s..............1946	------	96½	96½	6,000	95½	Jan	98⅛	Apr
Serbs Croats & Slovenes								
(King) extl sec 7s ser B'62	90¼	89½	90¼	160,000	85¼	Jan	92	Feb
Switzerland Govt 5½s 1929	100¾	100¾	100⅞	4,000	100¾	Apr	102⅝	Apr
Vienna (City) ext 6s..1952	91¾	91¼	92⅛	145,000	89¼	Mar	93½	Apr
Warsaw (City) 7s....1958	89½	89½	89⅞	78,000	88	Apr	90⅛	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. f Option sale. t Ex-rights and bonus. w When issued. s 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; s 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; t 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. Bk. of Bogota 7s, 1947, Apr. 20 at 96. Inland Steel 4½s, May 4, $5,000 at 98⅜

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 3 roads and shows 10.03% increase over the same week last year:

Second Week of May.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$325,234	$304,046	$21,188	------
Canadian National	4,769,421	4,612,995	156,426	------
Canadian Pacific	3,992,000	3,341,000	651,000	------
Total (3 roads)	$9,086,655	$8,258,041	$828,614	------
Total increase (10.03%)	------	------	828,614	------

In the table which follows we also complete our summary of the earnings for the first week of May:

First Week of May.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$295,420	$293,010	$2,410	------
Canadian National	4,575,451	4,768,330	------	$192,879
Canadian Pacific	3,590,000	3,574,000	16,000	------
Duluth South Shore & Atlantic	93,400	117,309	------	23,909
Georgia & Florida	22,600	28,700	------	6,100
Mineral Range	3,607	5,236	------	1,629
Minneapolis & St. Louis	262,920	233,388	29,532	------
Mobile & Ohio	325,837	373,428	------	47,591
St. Louis Southwestern	458,400	415,865	42,535	------
Southern Railway System	3,562,264	3,805,015	------	242,751
Western Maryland	355,351	395,974	------	40,623
Total (11 roads)	$13,545,250	$14,010,255	$90,477	$555,481
Net decrease (3.32%)	------	------	------	$465,004

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
3d week Jan. (13 roads)	14,159,779	13,591,510	+568,270	4.17
4th week Jan. (13 roads)	19,645,902	19,129,089	+516,793	2.70
1st week Feb. (13 roads)	14,361,236	13,890,366	+470,870	3.39
2d week Feb. (13 roads)	14,728,570	14,221,833	+506,737	3.56
3d week Feb. (13 roads)	18,881,532	10,882,826	—1,294	0.02
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	—156,341	1.69
2d week Mar. (11 roads)	9,271,593	9,523,366	—251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	—267,552	+1.9
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	—252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,534	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	—562,411	3.11
1st week May (11 roads)	13,545,250	14,010,255	—465,004	3.32
2d week May (3 roads)	9,086,655	8,258,041	+828,614	10.03

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.*
	$	$	$	$	$	$
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
March	504,233,099	530,643,758	—26,410,659	131,840,275	135,874,542	—4,034,267

Note.—Percentage of increase or decrease in net for above months has been: 1927—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% inc.; March, 2.96 dec.

In the month of April the length of road covered was 238,183 miles in 1927, 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; in March, 239,649 miles, against 238,729 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 Power & Light Co.

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross earnings	6,127,067	5,911,286	70,228,383	67,938,373
Net earnings	2,848,102	2,666,433	32,734,049	30,746,304

Note.—The earnings as shown above were the earnings from operation of the properties of subsidiary companies and *not* the earnings of the American Power & Light Co.

Earnings of the Washington Water Power Co., now a subsidairy of American Power & Light Co., are included in the above statement for all periods, for purposes of comparison.

Cities Service Co.

	Month of April 1928.	Month of April 1927.	12 Mos. End. April 30 1928.	12 Mos. End. April 30 1927.
	$	$	$	$
Gross earnings	2,730,924	2,743,824	32,928,978	28,604,880
Expenses	92,688	92,682	1,112,244	1,046,679
Net earnings	2,638,235	2,651,141	31,816,734	27,558,201
Int. & disct. on debens	204,614	241,730	2,478,943	2,632,743
Net to stocks & res	2,433,620	2,409,411	29,337,790	24,925,457
Div. preferred stocks	563,788	567,584	6,803,811	6,531,303
Net to com stk. & res	1,859,832	1,841,827	22,533,979	18,394,153

Commonwealth Power Corp.
(And Subsidiary Companies)

	Month of April 1928.	Month of April 1927.	12 Mos. End. April 30 1928.	12 Mos. End. April 30 1927.
	$	$	$	$
Gross earnings	4,786,477	4,491,768	54,802,502	50,665,793
Oper. exp., incl. taxes & maintenance	2,423,492	2,359,887	29,046,556	27,220,450
Gross income	2,362,985	2,131,899	25,755,945	23,445,343
Fixed charges (see note)	------	------	12,246,013	12,272,650
Net inc. avail. for divs. and retirement res	------	------	13,509,931	11,172,693
Div. preferred stock	------	------	2,742,465	2,205,905
Prov. for retirement res	------	------	3,681,086	3,405,439
Balance	------	------	7,086,379	5,561,348

Note.—Includes interest, amortization of debt discount and expenses, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Consumers Power Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of April 1928.	Month of April 1927.	12 Mos. End. April 30 1928.	12 Mos. End. April 30 1927.
	$	$	$	$
Gross earnings	2,502,713	2,255,414	27,825,318	25,004,746
Oper. exp., incl. taxes & maintenance	1,217,190	1,132,533	14,213,444	12,908,611
Gross income	1,285,522	1,122,881	13,611,873	12,096,134
Fixed charges	------	------	2,600,467	2,565,377
Net inc. avail. for divs. and retirement res.	------	------	11,011,406	9,530,756
Div. preferred stock	------	------	3,426,876	3,086,308
Prov. for retirem't res	------	------	1,740,666	1,536,000
Balance	------	------	5,843,862	4,908,448

Electric Power & Light Corp.

	Month of March 1928.	Month of March 1927.	12 Mos. End Mar. 31 1928.	12 Mos. End Mar. 31 1927.
	$	$	$	$
Gross earnings	4,500,779	4,354,804	53,154,175	50,769,973
Net earnings	2,021,576	1,921,511	24,085,107	22,233,845

Note.—The earnings as shown above were the earnings from operations of the properties of subsidiary companies and *not* the earnings of the Electric Power & Light Corp.

Jamaica Public Service, Ltd.
(And Subsidiary Company)

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross earnings	58,176	56,817	699,934	665,888
Operating exp. & taxes	35,868	35,711	411,903	395,577
Net earnings	22,308	21,105	288,031	270,311
Interest charges	5,337	6,155	70,936	74,280
Balance for reserves, retirm'ts & divs	16,970	14,950	217,095	196,030

Kansas City Public Service Co.

	Month of Apr. 1928.	4 Mos. End. Apr. 30 '28.
	$	$
Railway passenger revenue	684,702	2,778,244
Other railway receipts	23,201	91,171
Bus passenger revenue	49,014	201,839
Other bus revenue	1,006	3,219
Miscellaneous income	3,535	6,583
Gross revenue	761,460	3,981,057
Railway operating expenses	555,747	2,146,503
Bus operating expenses	50,905	206,098
Taxes	44,500	178,000
Total operating expenses and taxes	651,153	2,530,602
Gross income	110,306	550,455
Deductions—Interest on bonds	71,404	259,785
Other charges	462	3,932
Total deductions	71,866	263,717
Net income	38,440	286,737

New York Power & Light Corp.

	Month of April 1928.	Month of April 1927.	12 Mos. End. Apr. 30 1928.	12 Mos. End. Apr. 30 1927.
Gross earnings	1,613,219	1,524,951	19,374,629	18,085,267
Oper. expenses & taxes	*928,833	*922,134	*11,494,831	*11,126,259
Net earnings	684,386	602,816	7,879,797	6,959,008
Int. and income deduc's	304,412	226,067	3,253,595	2,743,780
Net income	379,973	376,749	4,626,201	4,215,227
*Incl. for credit to retirement reserve	115,734	90,283	1,309,051	1,025,860

(The) Tennessee Electric Power Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of April 1928.	Month of April 1927.	12 Mos. End. April 30 1928.	12 Mos. End. April 30 1927.
	$	$	$	$
Gross earnings	1,103,122	1,080,224	12,783,285	12,096,974
Opr. exp., incl. taxes & maintenance	567,790	558,187	6,956,692	6,486,011
Gross income	535,332	522,037	5,826,592	5,610,962
Fixed charges (see note)	------	------	2,196,665	2,274,984
Net inc. avail. for divs. and retirement res	------	------	3,629,927	3,335,977
Divs. on 1st pref. stock	------	------	1,297,919	1,117,849
Prov. for retirement res	------	------	960,439	931,935
Balance	------	------	1,371,568	1,286,192

Note.—Includes dividends on Nashville Ry. & Light Co. preferred stock now owned by the Tennessee Electric Power Co.

Virginia Electric & Power Co.
(And Subsidiary Companies)

	—Month of March— 1928.	1927.	12 Mos. End Mar. 31 1928.	1927.
	$	$	$	$
Gross earnings	1,338,847	1,283,332	15,679,692	14,727,606
Operation	520,985	526,856	6,341,811	6,189,067
Maintenance	127,034	133,710	1,521,148	1,568,671
Taxes	121,020	100,875	1,367,518	1,115,873
Net operating revenue	569,807	521,889	6,449,213	5,853,994
Inc. from other sources	------	------	6,700	------
Balance	------	------	6,455,914	5,853,994
Interest & amortization	------	------	1,677,481	1,574,773
Balance	------	------	4,778,432	4,279,220

York Utilities Co.

	—Month of April— 1928.	1927.	12 Mos. End. April 30 1928.	1927.
	$	$	$	$
Operating revenue	10,717	16,473	51,428	77,374
Operating expenses	9,852	17,912	43,902	75,221
Net revenue	765	def1,438	7,525	2,152
Non-operating income	3	12	18	27
Gross income	868	def1,426	7,543	2,180
Deductions—Coupon int.	3,392	3,392	13,568	13,568
Miscellaneous interest	------	------	174	------
Taxes	450	520	1,288	2,092
Total deductions	3,842	3,912	15,030	15,661
Net income	def2,973	def5,338	def7,486	def13,481
Surplus from prev. year	------	------	def14,285	def78,173
Total surplus	------	------	def150,312	def91,662

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.

St. Louis-San Francisco Railway Co.
(*Annual Report—Year Ended Dec.* 31 1927.)

The joint remarks of President J. M. Kurn and Chairman E. N. Brown, together with the income account and comparative balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS:

	1927.	1926.	1925.	1924.
No. of passengers carried	4,304,622	5,159,506	6,270,832	7,971,033
Pass. carried one mile	412,801,197	461,809,928	496,536,347	535,578,906
Revenue per pass. mile	3.48 cts.	3.43 cts.	3.48 cts.	3.46 cts.
Freight moved (tons)	25,686,298	26,317,707	26,007,191	25,090,794
Tons moved one mile	5005493369	5138685,394	5116999,558	4715158,369
Revenue per ton mile	1.36 cts.	1.40 cts.	1.38 cts.	1.39 cts.
Revenue per train mile	$6.802	$6.876	$6.326	$6.135
Revenue per mile of road	$12,169.61	$12,794.25	$13,048.86	$12,463.34

The usual comparative income account and comparative balance sheet as of Dec. 31 1927 were published in V. 126, p. 1340.—V. 126, p. 2960.

Westinghouse Electric & Manufacturing Co.
(*Annual Report—Year Ended March* 31 1928.)

The remarks of Acting Chairman Paul D. Cravath and President E. M. Herr, together with a comparative statement if earnings for the years 1923 to 1928 and the balance sheet as of March 31 1928, are given under "Reports and Documents" on a subsequent page.

CONSOLIDATED RESULTS FOR YEARS ENDED MARCH 31.
[Including Proprietary Companies.]

	1927-28.	1926-27.	1925-26.	1924-25.
	$	$	$	$
Sales billed	175,456,816	185,543,087	166,006,800	157,880,292
a Cost of sales	161,347,357	169,764,086	151,711,939	144,242,065
Net mfg. profit	14,109,459	15,779,002	14,294,861	13,638,227
Interest and discount	1,684,014	1,358,260	800,979	3,200,029
Int. and div. received	1,347,691	1,227,354	1,494,384	1,003,151
Total income	17,141,163	18,364,616	16,590,225	17,841,406
Deductions—				
Interest on bonds, &c.	1,501,991	2,226,174	2,468,224	2,517,042
Miscellaneous (net)	------	*Cr*642,118		------
Net income	15,639,172	16,138,441	14,122,001	15,324,364
Preferred divs. (8%)	319,896	319,896	319,896	319,896
Common divs. (8%)	9,156,152	9,155,957	9,154,615	9,148,325
Balance, surplus	6,163,124	6,662,588	4,647,490	5,856,143
Previous surplus	54,161,834	51,715,396	51,199,325	45,586,718
Sur. Geo. Cutter Co	------	------	82,765	------
Total surplus	60,324,958	58,377,984	55,929,580	51,442,861
Loss Pitts. Meter Co	------	786,247	------	------
Res. for pensions & misc. adjustments (net)	1,770,976	642,118	214,183	243,537
Premiums, discount, &c	------	2,787,786	------	------
Add'l res. for Fed. tax	------	------	*Dr*4,000,000	------
Patents, charters, franchises, &c	4,621,784	------	------	------
Bal. of res. prev. approp. for taxes not required	*Cr*3,000,000	------	------	------
Profit & loss, surplus	56,932,198	54,161,834	51,715,396	51,199,325
Shares of common outstanding (par $50)	2,290,089	2,290,088	2,290,088	2,290,088
Earns. per share on com.	6.59	6.81	6.03	6.66

a Includes factory cost, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions, depreciations of property and plant, inventory adjustments and depreciation and all selling, administration, general and development expenses and taxes.

b Adjustment in the book value of European securities owned.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Property and plant	70,057,006	70,948,934	Preferred stock	3,998,700	3,998,700
Investments	28,937,279	29,195,897	Common stock	114504450	114,504,450
U. S. Securities	13,247,687	4,006,000	Funded debt	30,000,000	30,000,000
Cash	19,585,024	13,477,607	Unpd. bond int. and divs	139,729	2,914,178
Cash for redemp. ctfs., bonds, notes for int. and divs	139,729	2,914,178	Accts. payable	6,165,897	6,859,936
Notes accts. rec.	27,559,849	26,576,200	Int., taxes, & c., accr., not due	4,300,059	3,143,344
Inventories	x61,473,415	72,545,951	Divs. accrued	2,369,054	2,369,014
Pats. charters franchises	5	4,674,405	Adv. pay. on con	1,692,541	990,420
Insurance, taxes, & c., prepaid	1,626,559	1,457,150	Sub. to securities	396,000	1,776,898
			Reserve	2,127,925	5,077,550
			Profit and loss	56,932,198	54,161,834
Total	222,626,554	225796,323	Total	222,626,554	225796,323

x Valued at cost or market values.—V. 126, p. 2003.

Utilities Power & Light Corp.
(*Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President Harley L. Clarke, together with income account and balance sheet for the year 1927, will be found under "Reports and Documents" on subsequent pages.

COMPARATIVE CONSOL. INCOME ACCOUNT, YEARS END. DEC. 31.

	1927.	1926.	1925.
Gross operating revenue	$27,645,209	$14,515,690	------
Other revenue	1,534,936	1,378,593	------
Gross revenue	$29,180,145	$15,894,283	$7,630,895
Oper. exp., maintenance and taxes	14,706,253	7,567,079	3,904,958
Interest, amortization, &c	6,693,616	2,773,194	1,422,828
Other deductions x	993,614	1,309,859	25,923
Preferred dividends of subsidiaries	2,303,142	964,543	315,779
Depreciation	1,518,978	758,322	401,879
Federal income tax	324,508	373,370	122,056
Net income	$2,640,034	$2,147,916	$1,437,472
Preferred dividends	793,162	498,277	
Class A dividends	831,626	569,033	900,185
Class B dividends	831,626	565,853	
Surplus	$183,620	$514,753	$537,287
Earned per share, preferred y	$23.30	$30.17	$ 27.93
Earned per share, class A y	4.44	5.80	4.35
Earned per share, class B y	1.84	2.72	1.48

x Incl. divs. on common stocks of sub. and controlled companies paid prior to acquisition, surplus net earnings of properties prior to acquisition, and net income accruing to minority interests. y Based on average number of shares outstanding during year.

COMPARATIVE CONSOLIDATED BALANCE SHEET AS OF DEC. 31.

Assets—	1927.x $	1926. $	Liabilities—	1927. $	1926. $
Prop'ty & plant	199,667,425	103,863,503	Preferred stock	16,130,700	8,747,000
Investments	5,990,579	972,453	Class A stock y	13,461,010	6,864,482
Pledged stocks & bonds (contra)	2,269,000	------	Class B stock z	6,695,527	3,116,861
Cash	3,969,530	2,642,044	Pref. stk. of subs	32,955,783	17,642,739
Notes receivable	42,032	131,264	Min. interests	4,237,195	1,250,025
Accts. receivable	5,540,789	2,614,270	Debentures	20,000,000	------
Mat'ls & supplies	3,087,236	1,817,126	Funded debt of subsidiaries	106,113,500	51,694,460
Life ins., cash value	73,361	60,643	Secur. notes (see contra)	1,822,000	------
M'k'tble securs.	301,158	2,097,951	Notes payable	1,143,714	2,252,401
Empl. stk. subs.	372,000	400,000	Accts. payable	1,821,835	1,529,081
Due from affil. companies	637,236	80,402	Accruals	2,215,575	1,384,289
Spec. depos., &c. (see contra)	701,495	101,300	Pur. contr., &c.	192,427	351,628
Paym'ts on inv.	3,974,188	1,410,318	Divs. accept. in in cl. A. stk. & in cl. B. certifs	698,158	411,814
Unamort. bond discount	9,511,342	4,111,124	Divs. payable	467,308	307,798
Unamort. stock discount	2,945,479	1,328,702	Consumers' dep.	884,069	603,829
Prepd. items, &c	1,730,731	436,046	Called bonds, &c (contra)	415,709	101,300
			Def'd liabilities	1,443,647	638,188
			Deprec. reserves	16,546,467	9,851,646
			Res. for taxes, &c	2,057,475	1,173,522
			Min. int. in surp	4,328,543	7,339,816
			Surplus, U. P. & L. Corp.	7,182,939	6,806,267
Total	240,813,581	122,067,146	Total	240,813,581	122,067,146

x Exclusive of Central States Utilities Corp. and its subs., which were taken over as of Jan. 1 1928, and of St. Louis Gas & Coke Corp. and Illinois & Missouri Pipe Line Co., and other sub. and controlled companies that are not strictly public utilities. y Represented by 555,740 shares class A stock. z Represented by 682,206 shares class B stock.—V. 126, p. 2150.

Standard Oil Co. (New Jersey) and Affiliated Cos.
(*Annual Report—Year Ended Dec.* 31 1927.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
	$	$	$	$
Total gross earnings	z1,256,505,071	1,283,554,861	z1,122,682,611	x409,995,806
a Inc. from oth. sources	18,081,123	25,409,173	22,837,893	9,785,430
Total gross income	1,274,586,194	1,308,964,034	1,145,520,504	419,781,236
General expense	1,117,307,805	1,119,236,426	972,693,627	10,608,199
Costs and oper. charges				377,642,143
Reserve for income taxes on earnings	24,118,207	16,107,694	13,188,618	--------
General taxes	Not shown	Not shown	Not shown	970,964
Depreciation, &c	b74,898,680	y55,967,712	y48,406,904	10,292,977
Consol. net earnings	58,261,502	117,652,201	111,231,355	20,266,952
Proportion of earnings of affil. cos. aft. Fed. tax	Not shown	Not shown	Not shown	60,749,618
Total income	58,261,502	117,652,201	111,231,355	81,016,570
Int. & disct. on funded & long-term debt	8,517,937	--------	--------	--------
Profit applic. to min. int.	9,320,707	--------	--------	--------
Net income	40,422,857	117,652,201	111,231,355	81,016,570
Pref. divs. (7% per ann.)	3,499,526	13,998,103	13,998,103	13,998,103
Common dividends	(6%)35,065,693	(4¼)23230676	(4)20,395,991	(4)20,181,570
Balance, surplus	1,857,638	80,423,422	76,837,261	46,836,897
Previous surplus	426,790,797	349,224,882	278,260,966	231,424,069
Inc. tax payments, &c., adjust. prior years	--------	2,857,507	5,873,345	--------
Prem. pd. in red. of pref. stock	29,995,935	--------	--------	--------
Credit adjustments	1,490,431	--------	--------	--------
Prof. & loss surp., incl. res. for annuities	400,142,931	426,790,797	349,224,882	278,260,966
Shs. com. outst. (par $25)	24,317,219	20,695,900	20,588,240	20,292,068
Earns. per sh. on common	$1.52	$5.01	$4.72	$3.30

x Gross income from operations with all departmental transactions eliminated. y Includes depletion. z Including inter-company transactions, but excluding all inter-departmental transactions. a Net income from miscellaneous sources, including int. and divs. from corporations not consolidated. b Includes depletion, retirements and amortization.—V. 126, p. 1523.

U. S. Realty & Improvement Co.—Geo. A. Fuller Co.

(*24th Consol. Annual Report—Year Ended April* 30 1928.)

The remarks of President H. S. Black, together with the income account and balance sheet as of April 30 1928, will be found in the advertising pages of this issue.

INCOME ACCOUNT FOR YEAR ENDED APRIL 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Real est. net oper. inc.	$2,499,060	$2,389,185	$2,268,731	$2,435,491
Less int. on mortgages	537,784	548,864	561,417	639,275
Net income	$1,961,276	$1,840,321	$1,707,315	$1,796,216
All other income	b4,197,908	b4,220,672	4,933,824	3,460,588
Total income	$6,159,184	$6,060,993	$6,641,139	$5,256,804
Deductions—				
Gen. & corp. exp., Fed'l tax res've, depr'n, &c.	564,131	537,898	1,219,200	1,032,716
Net	$5,595,053	$5,523,095	$5,421,939	$4,224,088
G.A.Fuller Co.pr.pf.div.	67,500	------	------	------
Geo. A. Fuller Co. of Can 6% pref. divs	11,250	------	------	------
Preferred dividends	------	------	2,823	270,961
Common dividends	($4)2,932,408	($4)2665,828	a2,347,738	(8)1,144,982
Balance, surplus	$2,583,895	$2,857,267	$3,071,378	$2,808,145
Shs. com. out. (mo par)	733,102	733,102	666,457	x228,893
Earns. per share on com.	$7.52	$7.53	$8.12	$17.27

a On common stock (par $100)—2% on June 15 1925, 2% Sept. 15 1925, and 2½% Dec. 15 1925. On no par common stock, $1 per share March 15 1926. In addition to the cash dividedns paid, the company distributed out of surplus on July 1 1925 a stock dividend of 10%, amounting to $2,414,800.

b Including net income of George A. Fuller Co. and proportion of net income of Plaza Operating Co. x Shares of $100 par value.

CONDENSED CONSOLIDATED BALANCE SHEET APRIL 30.
[U. S. Realty & Improvement Co. and Subsidiaries.]

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real estate and buildings	45,300,140	45,013,883	Capital stock	x29,324,128	29,324,128
Leasehold improv.	578,925	578,925	Sub.cos.pr.pf.stk	y4,500,000	------
Mtges. receiv'le & invest't in other stocks & bonds	15,496,060	12,040,056	Sub. cos. pref. stk.	z750,000	------
Building plant, stores, &c	2,406,835	2,412,520	Accounts payable	1,241,777	946,035
Deferred chgs., &c	156,420	161,734	Taxes & int. accr'd	1,584,086	1,560,912
Bills and accounts receivable	1,923,026	1,742,225	Adv. pay'ts on contracts, rents and deferred credits	890,901	1,420,704
Cash	7,108,261	3,822,512	Dividends payable	18,513	7,263
			Mtges. on real est.	17,646,500	17,958,500
			Minority int. in Plaza Oper. Co.	1,398,714	1,273,003
			Reserves	5,350,638	5,323,381
			Surplus	10,264,410	7,957,930
Total	72,969,668	65,771,857	Total	72,969,668	65,771,857

x Represented by 733,102 shares (authorized, 1,000,000 shares), no par value. y Geo. A. Fuller Co. cum. and partic. prior pref. stock represented by 45,000 no par shares. z Geo. A. Fuller Co. of Canada, Ltd., cum. guar. and partic. 6% pref. stock.—V. 126, p. 2810.

Pure Oil Co. & Subsidiaries.

(*14th Annual Report—Year Ended March* 31 1928.)

President Henry M. Dawes says in substance:

During the fiscal year the outstanding 6% preferred stock was increased in the amount of $5,000,000 and all the 6½% sinking fund gold notes amounting to $9,821,500 were called and paid and an issue of $20,000,000 10-year 5½% sinking fund gold notes was sold, increasing the funded debt to a net amount of $10,178,500. Company has no unfunded debt except such as is incidental to current operations. The net current assets are $24,012,931, an increase over March 31 1927 of $9,100,843.

The amount of oil produced was somewhat in excess of the highest production in any previous year and the output of the refineries and volume of sales of the marketing divisions were at their highest level. The net income available for surplus and reserves was $13,031,361.

Low prices prevailed for petroleum products during the entire year, due to over-pr oduction. Notwithstanding the fact that the past year has been th e mostdifficult in the history of the industry and that physical conditions have not materially changed for the better, it seems to be the general feeling that the outlook is more favorable than it has been for some months. It is not possible and probably is not desirable, both for economic and legal reasons, that such a great industry should be rigidly controlled. Without running counter, however, to traditional policy, much has been accomplished in the year in intelligent co-operative planning and the helpful assistance of both state and national governments has been secured to the end of assuring more stable conditions, which insure to the benefit equally of the public and the industry. This applies to the marketing of petroleum products as well as to the production, and the conditions of over-building and destructive competition have been greatly mitigated. Along with the over-production has developed an increased demand, so that the indications seem to be that the industry will be able to operate on a more stable and reasonable basis in the next year than was possible in 1927.

The company has confined its drilling operations to such limits as were necessary to maintain its property and has been successful in this respect. The expenditures in the Refining and marketing divisions of the company have been moderate and dictated by the necessity for keeping them fully abreast of the new developments in such a way as to insure the best possible products at the lowest cost.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MARCH 31.

	1927-28. $	1926-27. $	1925-26. $	1924-25. $
Gross earnings	104,072,295	141,298,985	118,715,184	104,397,303
Costs & oper. expenses	89,863,988	119,283,066	96,726,230	y84,441,313
Operating income	14,208,307	22,015,920	21,988,954	19,955,991
Non-operating profits	1,246,893	------	2,812,772	------
Total income	15,455,200	22,015,920	24,801,726	19,955,991
Federal taxes	x1,183,367	x2,304,533	x2,391,932	255,083
Interest on notes, &c.	1,240,472	735,119	1,144,654	1,671,019
Depletion, &c. / Depreciation	8,194,832	8,083,725	8,342,837	7,477,029
Net income	4,836,529	10,892,544	12,922,302	10,552,861
Pref. divs. (cash)	1,901,548	1,776,264	1,670,505	1,668,890
Com. divs. (cash)	(6%)4557649	(8)6,076,740	(6½)4937516	(6)4,263,591
Surplus	def1,622,668	3,039,540	6,314,281	4,620,378
Previous surplus	62,000,453	59,500,899	53,128,541	49,279,739
Total surplus	60,377,785	62,540,439	59,442,822	53,900,117
Surplus adjustments	*Cr*970,037	*Dr*539,986	*Cr*58,077	*Dr*771,577
Profit & loss surplus	59,407,748	62,000,454	59,500,899	53,128,541
Shs. com. out. (par $25)	3,038,368	3,038,368	3,038,368	2,860,196
Earn. per sh. on com.	0.96	3.00	3.70	3.11

x Including other taxes. y Includes taxes.

BALANCE SHEET MARCH 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Prop.,equip.,&c.	202,285,570	197,272,808	Preferred stock	28,000,000	23,000,000
Other investm'ts	4,277,574	3,901,849	Common stock	75,959,250	75,959,250
Stoc. in treasury	------	316,000	Pref. st. of subs	1,299,200	1,799,200
Cash †	5,154,405	3,618,412	Funded debt	20,000,000	9,931,500
Accts. receivable	5,419,463	5,771,049	Acc'ts payable	3,335,665	3,803,102
Notes & trust acceptances rec.	1,559,833	1,178,031	Notes payable	------	7,936,000
Finished oils	5,561,504	7,035,214	Accrued taxes / Accrued interest	826,297	1,708,692 / 210,907
Crude oils	6,792,988	6,293,736	Comp. insur. res	------	103,315
Materials & supp	3,686,700	4,674,346	Depr. & depl. res	48,419,375	45,574,291
Deferred charges	2,509,498	2,014,692	Other reserves	------	49,429
			Profit & loss sur	59,407,748	62,000,454
Total	237,247,535	232,076,139	Total	237,247,535	232,076,139

—V. 126, p. 730.

Seaboard Air Line Railway.

(*Report for Year Ended Dec.* 31 1927).

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1927.	1926.	1925.	1924.
Freight	$46,431,658	$48,858,190	$43,884,993	$38,293,401
Passenger	9,714,728	12,213,237	13,123,868	9,809,309
Mail	1,067,174	1,085,971	1,222,247	1,213,019
Express	2,281,507	2,347,101	2,290,179	2,251,396
Other transportation	612,641	823,409	643,389	596,505
Other than transport'n	1,682,442	1,696,946	1,700,035	1,220,540
Total oper. revenues	$61,790,150	$67,024,854	$62,864,711	$53,384,173
Operating Expenses—				
Maint. of way & struc.	7,637,801	8,984,654	8,466,901	7,846,670
Maint. of equipment	9,638,958	10,122,639	10,141,243	9,367,209
Traffic	2,531,359	2,371,539	2,226,825	1,713,306
Transportation	23,765,351	24,850,183	22,928,176	19,974,912
Miscellaneous operations	979,568	991,170	991,336	544,133
General	2,500,859	2,290,096	2,080,438	2,004,681
Transp. for investment	*Cr*.180,581	*Cr*.357,279	*Cr*.101,555	*Cr*.63,277
Total oper. expenses	$46,873,315	$49,253,002	$46,733,364	$41,387,634
Net operating revenues	14,916,835	17,771,852	16,131,347	11,996,538
Taxes	3,567,049	3,472,001	3,023,401	2,442,535
Uncollectible railway rev	33,436	18,953	22,583	17,808
Operating income	$11,316,350	$14,280,898	$13,085,363	$9,536,196
Other Income—				
Joint facility rent income	113,710	99,004	102,254	98,057
Inc. from lease of road	372	72	961	73
Dividend income	941,414	743,851	413,149	413,934
Inc. from funded securs.	911,012	585,981	225,098	212,374
Income from unfunded securities & accounts	181,867	225,460	253,027	170,987
Miscellaneous	200,865	344,580	208,163	237,951
Gross income	$13,665,590	$16,279,846	$14,288,014	$10,669,572
Deduct—				
Hire of equip—Dr. bal.	$814,955	$2,129,363	$2,148,605	$412,865
Joint facility rents	226,345	236,360	216,281	207,874
Interest on funded debt	6,919,950	6,359,380	5,615,743	5,572,736
Int. on equip. oblig'ns	1,556,320	1,217,782	1,071,003	990,709
Rent for leased road	2,728,791	1,494,057	942,869	59,569
Miscellaneous	137,652	89,125	208,354	93,740
Net surplus	$1,281,577	$4,753,779	$4,085,159	$3,332,077
Int. on adj. mtge. bonds	1,250,000	1,250,000	1,250,000	1,250,000
Annual allotments of discount securities	------	325,109	250,184	253,134
Surplus for year	$31,577	$3,178,670	$2,584,976	$1,828,943
Shs. com. stk. outstg. (par $100)	370,191	370,191	370,191	370,191
Earns. per share	Nil	$6.00	$4.39	$2.36

—V. 126, p. 1978.

Sinclair Consolidated Oil Corp. and Subsidiaries.

(*Annual Report—Year Ended Dec.* 31 1927.)

Chairman H. F. Sinclair, New York, April 12, wrote in substance:

During the year $20,000,000 of 6% series D bonds, maturing Sept. 1 1930, were issued and $16,331,948 of funded debt, purchase money obligations and preferred stock were retired. Net current assets increased $4,509,007.

Expenditures of approximately $21,000,000 for the development of and additions to properties during the year comprise, in the main, approximately $8,000,000 for drilling wells and development of oil properties and $2,600,000 for additional undeveloped oil and gas leases in the United States; $3,300,000 for casinghead gasoline plant additions; $1,800,000 for refinery improvements and $2,800,000 for marketing facilities.

The company's production of crude oil in the United States showed a further material increase in 1927, the net production after deducting royalty and partnership oil amounted to 14,704,201 barrels, (40,285 barrels daily) with a market value of $21,980,803 compared with 11,240,799 barrels (30,797 barrels daily) in 1926 with a market value of $27,679,097. Holdings in oil and gas leases in the United States were substantially increased during the year.

Conditions in Mexico showed no improvement during the year. Production of crude oil by the company in that country was, however, maintained at about the same level as in 1926.

In continuance of the policy of utilizing the gas from oil properties developed, further casinghead gasoline plant additions were made during the year 1927 resulting in an average daily production in 1927 of 217,992 gallons as compared with 120,479 gallons in 1926.

Sales of gasoline and other refined products through the company's own marketing facilities showed an increase of approximately 17% in volume over 1926. The favorable reception given to the high quality gasoline known as "H C Gasoline" referred to in last year's report exceeded expectations. Introduction of "Aircraft Gasoline" in the early part of 1928 has met with enthusiastic response from the public.

Continued improvements to the company's refineries have lowered costs and increased the yield of the more valuable petroleum products.

During the year the company received dividends amounting to $2,972,350 from its investments in non-controlled companies.

Statistics bearing upon operations are given below:

	1927.	1926.	1925.
Net crude oil production in United States (bbls.)	14,704,201	11,240,799	9,058,709
Net crude oil production in Mexico (bbls.)	2,765,416	2,685,890	4,475,345
Net casinghead gasoline production (gals.)	79,566,923	43,974,677	22,134,578
Crude oil run through gasoline and lubricating oil refineries (bbls.)	28,361,483	24,766,326	20,048,306
Crude oil run through asphalt refinery (bbls.)	1,948,238	3,284,729	5,807,013
Gasoline sold (gals.)	791,392,154	683,048,593	601,938,164
Oil cargoes transported by tank steamships, exclusive of Cuban inter-coastal shipments and barge deliveries (bbls.)	17,920,810	17,605,032	17,561,024
Sinclair Pipe Line Co. (50% owned)—crude oil deliveries (bbls.)	32,253,191	29,621,997	28,971,931
Sinclair Crude Oil Purchasing Co. (50% owned)—Net amount of crude oil on hand Dec. 31 (bbls.)	36,036,053	34,230,757	38,079,761

The demoralized conditions of the industry during most of the year accounted for the unsatisfactory earnings. Over-production of crude oil which set in during the early part of 1927 continued throughout the year and resulted in a rapid decline in prices of both crude oil and refined products. The decline in the price of crude oil resulted in an average drop of $.96 a barrel in the amount realized on crude oil produced by the company during the year. The margin of profit in gasoline was further narrowed as a result of severe competition accentuated by the efforts of producers to dispose of the over-production of high gravity crude oil. The company did a much larger volume of business during 1927 than during 1926, costs were materially reduced and the decline in earnings can be entirely attributed to unsatisfactory prices received for crude oil and refined oil products sold during the year.

Moderate improvement in the underlying conditions of the industry is indicated by the steady increase in consumption of crude oil and refined products and some progress towards the stabilization of crude oil production in the United States. Heavy draughts on gasoline storage during 1927, relatively small accumulation during the winter months and continuing increase in consumption indicate a more favorable outlook for profit ble operations in gasoline during the current year. The world wide increase in the use of automotive power will undoubtedly result in a new high record of gasoline consumption in the year 1928.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927. $	1926. $	1925. $	1924. $
Gross earnings and misc. income, exclu. of inter-co. sales & charges for transportation	168,814,456	191,737,701	159,544,216	123,894,049
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c	137,079,631	148,798,192	130,599,569	107,467,119
Net earnings	31,734,825	42,939,509	28,944,647	16,426,930
Deduct—Int. & discount	7,588,888	7,722,622	7,731,734	6,036,137
Res. for depr. & oth.res.	18,754,856	17,568,855	15,210,120	12,540,060
Income avail. for divs.	5,391,081	17,648,032	6,002,793	def2,149,267
Preferred dividends	1,358,632	1,408,742	1,455,474	1,512,990
Common dividends	------	------	------	($1)4486,384
Balance, surplus	4,032,449	16,239,290	4,547,319	def8,148,641
Previous surplus	28,927,232	15,423,646	10,876,327	19,349,795
Adjustment prior years	*Dr*.173,198	*Dr*.2,735,704	------	*Dr*.324,826
Profit and loss, surplus	32,786,483	28,927,232	15,423,646	10,876,327
Shs. com. out. (no par)	4,509,480	4,509,481	4,499,162	4,491,892
Earns. per share on com.	$0.89	$3.60	$1.01	Nil

CONSOLIDATED BALANCE SHEET DECEMBER 31.
(Sinclair Consolidated Oil Corp. and Subsidiaries.)

	1927. $	1926. $	1925. $	1924. $
Assets—				
Real estate, oil & gas leases, foreign concessions, oil wells & equipment, pipe lines, steamships, tank cars, terminals, refineries, distributing stations and facilities, &c.	x242,243,444	242,259,418	231,089,979	314,284,384
Invest. in oth. companies	61,674,095	60,855,058	60,163,788	60,035,238
Insur. funds, cash & sec.	3,681,995	2,376,285	1,601,201	1,511,002
Cash in banks and on hand	9,365,775	5,726,437	5,798,935	6,174,807
Accts. & notes receivable, less reserves	y13,965,779	14,414,633	13,381,153	11,028,921
Inventories	28,860,656	29,805,546	27,635,606	24,304,689
Marketable sec., at cost	------	47,144	2,588,460	2,639,385
Def. charges to oper., &c	6,258,297	6,757,812	7,811,569	8,905,158
Employees' stock subscr.	401,687	438,188	508,700	920,118
Adv. payment, oil, &c	------	167,832	471,647	419,325
Bonds and stocks of company at cost	1,442,692	1,968,880	861,720	1,124,137
Total	367,894,422	364,817,232	351,912,759	431,347,163
Liabilities—				
Pref. 8% cumul. stock	16,604,600	17,210,000	17,852,200	18,541,100
Common stock a	204,414,529	204,414,529	204,197,841	204,052,441
Surplus	32,786,483	28,927,232	15,423,646	10,876,327
Minority stockholders' int. in sub. cos	109,790	109,790	109,790	109,790
Miscellaneous reserves	4,868,434	6,277,471	2,769,822	85,148,177
1st lien coll. bonds, ser. A 7%, 1937	44,057,500	45,566,500	46,829,500	47,875,500
Series B, 6½%, 1938	22,831,500	23,339,500	23,875,000	24,432,000
Series C, 6%, 1927	------	12,350,600	15,000,000	15,000,000
Series D, 6%, 1930	20,000,000	------	------	------
Equip. trust notes & pur. money obligations	5,444,236	6,803,184	7,225,428	8,998,787
Notes payable	------	2,000,000	2,000,000	3,600,000
Accounts payable	13,792,739	14,965,969	14,223,542	9,878,378
Accruals and miscellan.	2,984,609	2,852,456	2,405,991	2,834,662
Total	367,894,422	364,817,232	351,912,759	431,347,162

x After deducting $128,758,786 reserves for depreciation, depletion and amortization. y After deducting $309,582 reserves. a Common stock represented by 4,509,481 shares of no par value.—V. 126, p. 2491.

Gulf, Mobile & Northern RR. Co.

(11*th Annual Report—Year Ended Dec.* 31 1927.)

President I. B. Tigrett, Mobile, Ala., Apr. 3, wrote in substance:

Financial.—During the year $3,000,000 first mtge. series C 5% gold bonds were sold, the $2,500,000 authenticated series B 5½% bonds reported as held in the treasury of the company having been converted into series C bonds and an additional $500,000 series C bonds issued for capital expenditures.

Dividends were paid on the preferred stock as follows: Jan. 3 1927, 4%; April 1 1927, 1½%; July 1 1927, 1½%; Oct. 1 1927, 1½%. On Nov. 18 1927 a dividend of 2½% was declared on the preferred stock, payable Jan. 3 1928. The payment of this dividend reduced the accumulated dividends on the pref. stock to 16½%.

During the year the company exercised its option to purchase 2,090 shares of the total outstanding 3,000 shares of capital stock of the Birmingham & Northwestern Railway and effective May 1 1927 the operation of the property of the latter company was taken over under lease.

On July 1 1927 the operation of the Jackson & Eastern Railway Co. was taken over under the terms of an operating contract. The Ry. Co. owns the line of railroad between Union, Mississippi, and Jackson, Miss., and all of its capital stock is held by the Gulf, Mobile & Northern RR.

Federal Valuation.—On June 10 1927 the I.-S. C. Commission fixed a valuation of $10,715,065 on the property of the company as it existed on June 30 1917 and at prices current in 1914. The valuation covers only the main line between Mobile, Alabama, and Middleton, Tenn., and does not reflect the heavy expenditures amounting to more than $8,000,000 which have been made for the improvement of road and equipment, and the construction of additional mileage since the valuation date, nor does it include the value of wholly or partly owned subsidiary companies amounting to more than $4,000,000.

Many of the principles used in Federal valuations are not acceptable to the railroads and the legal effectiveness of such valuations as a basis for the determination of rates and the recapture of excess earnings remains in doubt.

Additions & Betterments.—The sum of $805,414 was expended for addition and betterment projects, less minor retirements during the year.

Since Jan. 1 1917 when the present company took over the operation of the property, the increase in investment of road and equipment, aside from adjustments on account of abandonment of branch lines and the transfer on non-carrier property to other accounts, is $8,195,542.

Revenues.—The revenues and expenses include the results of operation of the properties of the Birmingham and Northwestern Ry. and the Jackson & Eastern Ry., effective May 1 and July 1, respectively; and reflect the first complete year of operation under trackage contract between Jackson, Tenn., and Paducah, Ky., as well as the inauguration of service to Jackson, Miss., on July 17 1927.

Operating expenses increased nearly in proportion to the mileage operated, while traffic moving via the new route is a matter of gradual development and has not yet reached its normal volume, the effect being to somewhat increase the operating ratio of the entire property.

General.—During the past several years the character of the traffic handled by the railroad has been rapidly changing. In the year 1917, 78.12% of the traffic was originated, while in 1927 this had decreased to 54.92%. The margin of profit on the newer competitive traffic is less than on originated traffic because of lower rates and rate divisions and the requirements of higher grade service.

Since the return of the railroad to corporate control in 1920, it has been the policy of the company to stimulate in every way the movement of competitive traffic in order to lessen the dependence of the railroad on the originated traffic, consisting of forest products.

Construction is progressing on the Alabama State harbor facilities at Mobile. Company is in an advantageous position to serve these facilities through the completion of the Chickasaw Spur, this track also being well situated with respect to future industrial development.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	x1926.	1925.	1924.
Oper. revenue—freight	$6,417,920	$5,975,775	$5,667,036	$5,392,374
Passenger	402,806	399,826	400,869	461,310
Mail, express, &c	207,730	202,194	179,727	168,839
Incidental revenue	71,039	81,668	73,401	65,507
Total oper. revenue	$7,099,497	$6,659,465	$6,321,033	$6,088,030
Operating expenses—				
Maint. of way & struc.	$1,201,607	$1,098,874	$927,246	$947,756
Maint. of equipment	1,081,181	998,704	963,358	1,014,371
Traffic	362,079	309,462	286,766	264,238
Transportation	2,154,216	1,850,897	1,861,110	1,886,358
Miscell. operations	3,435	2,133	5,593	--------
General expenses	323,097	298,567	294,046	255,847
Transp'n for investm't	--------	--------	*Cr*.77	*Cr*.3,284
Total oper. expenses	$5,125,616	$4,558,638	$4,338,042	$4,366,287
Net operating revenue	$1,973,881	$2,100,826	$1,982,991	$1,721,743
Railway tax accruals, &c	443,112	530,406	489,044	346,696
Net operating income	$1,530,769	$1,570,420	$1,493,948	$1,375,048
Rent from equip't, &c	deb263,015	deb129,067	deb103,977	deb163,071
Miscellaneous	17,603	22,497	20,712	22,131
Inc. from unf. sc. & accts	182,988	26,870	19,359	14,280
Inc. from funded securs	87,050	122,594	107,994	52,222
Gross income	$1,555,394	$1,613,314	$1,538,037	$1,300,610
Rent for leased roads	142,316	33,750	33,750	33,750
Int. on funded debt	344,166	220,000	187,347	123,022
Int. on undunded debt	5,811	3,285	11,340	20,966
Misc. income charges	8,905	6,151	4,549	648
Maint. of inv. organ	--------	--------	3,000	--------
Net income	$1,054,194	$1,350,127	$1,298,050	$1,122,223
Preferred dividends	(7%)799,092	(8½)970,260	(8¾)998,788	(5¼)598932
Balance, surplus	$255,102	$379,867	$299,262	$523,291
Shares com. stock outstanding (par $100)	109,961	109,961	109,941	109,926
Earned per sh. on com	$3.36	$6.05	$5.57	$3.98

x For comparative purposes operations of Birmingham & Northwestern Railway included from May 1 1926, Jackson & Eastern Railway included from Aug. 15 1926.

Profit and loss account for the year ended Dec. 31 1927 shows: *Credits*—Balance Dec. 31 1926, $4,598,684; balance for 1927, $1,054,194; unrefundable charges, $662; donations, $9,120; other miscellaneous items, $529; total credits, $5,663,189. *Debits*—Dividend appropiations of surplus, $799,092 loss on retired road and equipment, $14,557; miscellaneous, $6,957; total debits, $820,606; Credit balance Dec. 31 1927, $4,842,583.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Inv. in road & eq.	29,108,337	28,535,660	Common stock	10,996,100	10,996,10
Misc. phys. prop.	507,807	232,435	Preferred stock	11,415,600	11,415,600
Inv. in affil. cos.	4,110,667	1,781,700	1st mtge. 5½s	4,000,000	4,000,00
Other investments	5,220	5,220	1st mtge. 5s	3,000,000	-------
Cash	1,208,506	1,264,780	Traffic & car serv. balances payable	178,081	102,282
Special deposits	2,442	1,155	Audited acc'ts and wages payable	334,157	429,230
Loans & bills rec'le	3,162	288	Misc. acc'ts pay'le	28,240	27,988
Net balances rec'le from agents and conductors	22,485	deb.2,199	Unmat. divs. decl.	285,390	456,624
Misc. accts. receiv	136,945	225,584	Unmat. int. accr'd	92,500	55,000
Material & suppl.	746,096	479,312	Other curr. liabil.	100,026	60,873
Int. & divs. receiv.	429,332	245,872	Tax liability	180,364	236,122
Other curr. assets	34,519	452,038	Accrued deprec. of road & equipm't	1,181,131	1,011,467
Deferred assets	37,774	10,859	Leased material	8,550	--------
Unadjusted debits	590,602	455,824	Other unadj. cred.	301,174	298,568
			Profit and loss	4,842,583	4,598,684
Total	36,943,897	33,688,528	Total	36,943,897	33,688,528

—V. 125, p. 2804.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Lake Coal Rates Reduced 20 *Cents Reduction.*—Northern roads announce lower rates of $1.23 per ton for Ohio coal and $1.26 for Pittsburgh coal. This voluntary reduction restores the differential on Pittsburgh and Ohio coal to 45 and 48 cents respectively. "New York Evening Post" May 11, p. 21.

Car Surplus.—Class 1 railroads on April 30 had 320,762 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 19,846 cars compared with April 22, at which time there were 340,608 cars. Surplus coal cars on April 30 totaled 140,091, a decrease of 19,337 cars within approximately a week while surplus box cars totaled 134,069, an increase of 2,020 for the same period. Reports also showed 20,837 surplus stock cars, a decrease of 2,100 cars under the number reported on April 22 while surplus refrigerator cars totaled 15,268 an increase of 368 for the same period.

Matters Covered in "Chronicle" May 12.—(a) Gross and net earnings of United States railroads for month of March, p. 2877-2881. (b) Revenue freight loading still below 1927 and 1926, p. 2884.

Belgian National Rys.—*"American" Pref. Shares Ready.*

The National City Co. has issued a notice that beginning May 15 Belgian bearer shares for partic. pref. stock may be exchanged for "American" shares. For each "American" share issued, 5 Belgian shares must be deposited with the Banque Belge pour l'Etranger, Brussels, in good order with the stipulated fee of 12½c. per "American" share (minimum fee, $1.25) and 1.2c. per "American" share, the New York Stock Exchange listing fee.—V. 126, p. 1975.

Boston & Maine RR.—*Stock Offered.*—

Townsend Scott & Son, Baltimore, are offering a block of class C, 7% cumulative first preferred unstamped stock (non-callable) at $140 per share to yield 5%.—V. 126, p. 2958.

Chicago & North Western Ry.—*Equipment Trusts.*—

The I. S. C. Commission on May 2 authorized the company to assume obligation and liability in respect of $2,145,000 equipment trust of 1927 certificates, series U, to be issued by the United States Trust Co., New York, under an equipment-trust agreement dated Jan. 6 1927, and to be sold at not less than 101.655 and int. in connection with the procurement of certain equipment.

Bids were solicited by the applicant from 44 banking and bond houses and 9 bids, representing 20 houses, were received. The highest bid was made by a syndicate composed of Kountz Brothers, Lehman Brothers, and Wood, Low & Co., all of New York City, and, subject to our approval, arrangements have been made to sell the certificates to it at 101.655 par and int. On that basis the average annual cost to the applicant will be approximately 4.243%.—V. 126, p. 2638, 2635.

Chicago, St. Paul, Minn. & Omaha Ry.—*Equip. Trusts.*

The I. S. C. Commission on May 2 authorized the company to assume obligation and liability in respect of $480,000 equip. trust of 1917 certificates, series E, to be issued by the Farmers' Loan & Trust Co. under an agreement dated Feb. 5 1917 as amended June 1 1920; said certificates to be sold at not less than 102.016 and int. in connection with the procurement of certain equipment.

The report of the Commission says: The applicant invited bids from 46 banking and bond houses and received five bids, representing seven houses. The highest bid, 102.016 and int., made jointly by the First Trust & Savings Bank and the Continental National Co., both of Chicago, has been accepted subject to our approval. On that basis the average annual cost to the applicant will be approximately 4.322.—V. 126, p. 2634.

Cincinnati Northern RR.—*Income Account.*—

3 Months Ended March 31—	1928.	1927.	1926.
Railway operating revenues	$1,032,517	$1,172,641	$1,174,800
Railway operating expenses	722,796	792,031	761,383
Net revenue from ry. operations	$309,722	$380,611	$413,417
Railway tax accruals	69,130	75,180	78,217
Uncollectible railway revenues	409	92	22
Equipment and joint facility rents	114,657	97,253	93,363
Net railway operating income	$125,526	$208,086	$241,815
Miscellaneous & non-operating income	6,025	10,999	13,057
Gross income	$131,550	$219,085	$254,873
Deductions from gross income	26,296	26,688	28,207
Net income	$105,254	$192,397	$226,666

—V. 126, p. 1190.

Cleveland Cincinnati Chicago & St. Louis Ry.—

3 Months Ended March 31—	1928.	1927.	1926.
Railway operating revenues	$21,581,994	$22,854,962	$22,143,221
Railway operating expenses	16,579,713	17,448,663	16,999,505
Net revenue from ry. operations	$5,002,281	$5,406,299	$5,143,716
Railway tax accruals	1,275,661	1,258,895	1,325,436
Uncollectible railway revenues	4,411	3,234	14,687
Equipment & joint facility rents	520,475	262,993	67,555
Net railway operating income	$3,201,733	$3,881,178	$3,736,040
Miscellaneous & non-oper. income	388,181	345,105	357,965
Gross income	$3,589,914	$4,226,283	$4,094,004
Deductions from gross income	2,192,330	2,095,145	2,072,075
Net income	$1,397,584	$2,131,138	$2,021,929

—V. 126, p. 1190.

Delaware & Hudson Co.—*Acquisition.*—

The I. S. C. Commission on April 28 approved the acquisition by the Delaware & Hudson Co. of control of the Ticonderoga RR. by purchase of its capital stock.

The report of the Commission says in part: Of the 300 shares of Ticonderoga stock outstanding the applicant now owns 34 shares. Of the remainder, 257 shares are held by W. H. Higinbotham and J. A. Springer, as trustees for the Hudson Coal Co., a noncarrier subsidiary controlled by the applicant through stock ownership, and 9 shares are held by directors. The applicant proposes to acquire the 266 shares at their par value, paying therefor the sum of $26,600. The stock has no ascertainable market value. —V. 126, p. 2959.

Indiana Harbor Belt RR.—*Income Account.*—

3 Months Ended March 31—	1928.	1927.	1926.
Railway operating revenues	$3,019,730	$2,901,805	$2,675,850
Railway operating expenses	2,173,964	2,221,717	2,036,365
Net revenue from ry. operations	$845,767	$680,088	$639,485
Railway tax accruals	155,469	123,148	125,624
Uncollectible railway revenues	289	243	2,305
Equipment and joint facility rents	147,184	152,610	140,926
Net railway operating income	$542,824	$404,087	$370,630
Miscell. & non-operating income	22,041	22,293	20,576
Gross income	$564,865	$426,379	$391,206
Deductions from gross income	131,614	134,024	115,785
Net income	$433,251	$292,355	$275,421

All of the outstanding equipment gold notes, series of 1929-1935, aggregating $275,100, have been called for payment July 15 next at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 126, p. 1190.

Indianapolis Union Railway Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Operating revenues	$404,012	$416,225	$420,899
Amount contributed by tenant roads	2,533,574	2,433,692	2,480,214
Total revenue	$2,937,586	$2,849,917	$2,901,113
Operating expenses	1,915,051	1,837,253	1,844,915
Taxes	297,844	357,376	328,977
Net operating income	$724,691	$655,288	$727,222
Other income (net)	35,530	84,772	81,821
Gross income	$760,221	$740,060	$809,043
Deductions from gross income	480,597	539,074	489,625
Net income	$279,624	$200,986	$319,418
Other appropriations of income	109,377	72,851	56,110
Net income	$170,247	$128,135	$263,307
Dividends	30,515	55,777	19,183
Balance, surplus	$139,732	$72,358	$244,124

—V. 125, p. 1704.

Michigan Central RR.—*Income Account.*—

Three Months Ended March 31—	1928.	1927.	1926.
Railway operating revenues	$21,927,843	$21,339,710	$22,773,972
Railway operating expenses	15,150,372	14,935,997	15,630,030
Net revenue from ry. operations	$6,777,471	$6,403,713	$7,143,943
Railway tax accruals	1,497,328	1,410,097	1,448,773
Uncollectible railway revenues	9,275	6,980	7,871
Equipment and joint facility rents	340,447	128,291	276,184
Net railway operating income	$4,930,421	$4,858,346	$5,411,115
Miscellaneous & non-oper. income	443,166	473,251	361,639
Gross income	$5,373,587	$5,331,597	$5,772,754
Deductions from gross income	1,477,386	1,590,270	1,596,982
Net income	$3,896,200	$3,741,327	$4,175,772

—V. 126, p. 1190.

Mound City & Eastern Ry.—*Construction of Line.*—

The I. S. C. Commission on April 28 issued a certificate authorizing the company to construct and operate a line of railroad 70 miles long in Campbell and McPherson Counties, S. Dak., extending from Mound City through Long Lake to Leola. Permission to retain the excess earnings from the new construction was likewise granted.

The estimated cost of construction of roadbed, including the laying of 70-pound secondhand rails, is $12,000 per mile. The total estimated cost of the road, including building, organization, and law expenses, and $24,000 interest during construction, is $997,340. The estimated cost of equipment, so far as stated, is only $14,000. That sum is to provide 20 box cars, 10 flat cars, and 1 combination coach, all secondhand. Two secondhand locomotives are included in the estimate but their size and type are not stated and no amount is included to cover their cost. The equipment mentioned could hardly cost less than $30,000 and might easily cost much more. The net railway operating income of $86,343 estimated by the applicant would constitute a return of nearly 8.5% on the estimated cost of the road and equipment while the reduced railway operating income of $46,238, suggested, would make a return, after deduction of taxes, of perhaps 4% on such cost.

It is proposed to finance the construction cost through the sale to farmers and business residents of the territory to be served of $200,000 of preferred nonvoting 4% capital stock, and through the sale to the public of $50,000 of preferred nonvoting and $250,000 of common stock and $800,000 of 5% first-mortgage bonds. The testimony shows that $162,000 has already been subscribed towards the construction of the road; that the subscription notes are held by a trustee and become payable when the roadbed is one-half completed; that they are to be turned over to Julius Rosholt, the president of the applicant, or his assigns, and that he is to secure the balance necessary to complete the road, under arrangements that must be made before the notes become due and which must be satisfactory to 12 men selected by the subscribers. It is also in evidence that it is well understood by the subscribers "that they need not expect more than 50% of the subscriptions back in actual bonds or stock value" and that they understand "that they must donate at least one-half of the money." Rosholt is to retain 10% of the amount subscribed as compensation for his work. He has had experience in railroad building, and some 15 years ago built the Fairmount & Veblen RR., which was later sold to the Soo.

As the proposed financial plan involves the issue of securities in the par amount of $1,300,000 while the road and equipment is to cost only perhaps $1,030,000, radical changes in that plan appear necessary. The par amount of securities issued should not exceed the actual cost of road and equipment. The amount of bonds proposed, with their fixed interest charge, is too large; they should be limited to about one-half the amount of the investment in road and equipment. The prospective earnings might then show a margin of safety more in keeping with the traffic uncertainties of a new line of railroad. As no application has been made for the issue of securities in this connection the financial plan is not now before us. Nothing contained in this report or the certificate to be issued herein shall be construed to authorize the issue of any securities.

New York Central RR. Co.—*Earnings.*—

(*Including Boston & Albany RR. and Ohio Central Lines.*)

3 Months Ended March 31—	1928.	1927.	Inc. or Dec.
Railway operating revenue	$88,168,007	$93,215,682	Dec. $5,047,676
Railway operating expenses	69,142,718	73,137,979	Dec. 3,995,261
Net rev. from railway oper	$19,025,288	$20,077,703	Dec. $1,052,415
Railway tax accruals	$6,223,199	$6,101,731	Inc. $121,467
Uncollectible railway revenues	47,497	27,816	Inc. 19,682
Equip. & joint facility rents	781,665	1,069,889	Dec. 288,223
Net railway operating income	$11,972,926	$12,878,267	Dec. $905,340
Miscell. & non-operating income	8,887,731	9,310,133	Dec. 422,402
Gross income	$20,860,657	$22,188,399	Dec $1,327,742
Deductions from gross income	11,720,558	11,278,190	Inc. 442,368
Net income	$9,140,099	$10,910,209	Dec. $1,770,109

—V. 126, p. 2306.

Paris-Lyons-Mediterranean RR.—*Earnings.*—

[In French francs—Last three figures omitted.]

Calendar Years—	1927.	1926.	1925.	1924.
Total revenues	3,637,846	3,689,985	2,803,914	2,396,544
Exp. of maintenance	2,876,661	2,652,532	2,220,829	1,915,748
aCharges	676,853	637,632	525,197	473,433
Loss in main. sub. cos	2,168	1,786	2,206	2,157
Dividends paid	28,000	28,000	28,000	28,000
bPremiums for system and personal	32,995	43,857	32,971	28,602
Balance	sur21,169	sur326,176	def5,290	def51,397

a Charges (interest, amortization and minor costs) of working capital and loans less annuities from the Government and various reimbursements of charges. b Contributions, bonuses, &c.—V. 125, p. 2259.

Pennsylvania RR.—*To Retire Equip. Trust Certificates.*—

The company will pay and redeem on July 15 1928 all of the $27,260,000 outstanding and unmatured 6% equipment trust certificates of 1920 issued to cover the purchase of equipment during the period of Federal control for war-time purposes. These certificates, which mature annually from Jan. 15 1929 to Jan. 15 1935, will be redeemed at 103 and divs. to the redemption date. Certificates, with the Jan. 15 1929 and subsequent dividend warrants attached, are to be presented for redemption at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. The dividend warrant due July 15 1928 should be detached and presented for payment in the regular manner. See also V. 126, p. 2960.

Pittsburgh & Lake Erie RR.—*Income Account.*—

Three Months Ended March 31—	1928.	1927.	1926.
Railway operating revenues	$7,293,902	$8,248,326	$8,335,626
Railway operating expenses	6,083,627	7,056,555	6,684,264
Net rev. from railway operations	$1,210,275	$1,191,771	$1,651,362
Railway tax accruals	$492,800	$475,000	$558,000
Uncollectible railway revenues	227	161	373
Equipment & joint facility rents	*910,049	*1,165,420	*1,219,061
Net railway operating income	$1,627,297	$1,882,029	$2,312,050
Miscell. & non-operating income	266,310	366,897	420,718
Gross income	$1,893,607	$2,248,926	$2,732,768
Deductions from gross income	446,276	715,469	755,538
Net income	$1,447,331	$1,533,457	$1,977,230

*Credit balance.—V. 126, p. 1191.

Quebec, Saguenay & Chibougamau Ry.—*Bonds Offered.*—An issue of $5,000,000 6% 1st mtge. 15-year gold bonds is being offered, of which $3,500,000 is being place in Canada at 100 and int. (with a bonus of 1 com. share with each $1,000 bond). The English directors of the company and their associates have taken the remaining $1,500,000.

Bankers making offering.—Bray, Caron & Dube Limitee, Quebec; Cote, Perusse Limitee, Montreal; Chas. C. Beaubien & Cie., Inc., Montreal; La Corporation de Prets de Quebec; Jos. Morency, Limitee, Quebec; Hamilton & Co., Montreal; La Corporations des Obligations Municipalese Ltee., Montreal, and J. E. Laflamme & Cie, Limitee, Quebec.

Dated April 1 1928; Due April 1 1943. Principal and int. (A. & O.) payable in Canadian gold coin at any Branch of La Banque Canadienne Nationale in Canada, or at the Bank of Montreal, Toronto; or in United States gold coin at the National Park Bank, New York; or in gold coin of the Kingdom of Great Britain at Barclays Bank, London, Eng., at the fixed rate of $4.86 2-3 to the £. Denom. $1,000, $500, and $100. Red., all or part, on any date on 60 days' notice at 103, on or before April 1931, thereafter at 102½, if red. on or before April 1933; and thereafter at a price lower by ½ of 1% during each calendar year until a minimum redemption of 100 is reached (plus int.). Trustee, the Sun Trust Co. of Canada, Quebec and Montreal.

Capitalization—	*Authorized.*	*Issued.*
6% 1st mtge. gold bonds (this issue)	$25,000,000	$5,000,000
7% non-cumulative preferred stock	1,000,000	1,000,000
Common stock (par $100)	6,500,000	5,000,000

The $1,000,000 7% non-cumulative preferred stock has been subscribed for by the English directors and associates, and will be available in case, through unforeseen circumstances, the revenue from operation of the Railway is insufficient to cover payments of interest on the issue of bonds.

Rutland RR.—*Income Account.*—

Three Months Ended March 31—	1928.	1927.	1926.
Railway operating revenues	$1,640,235	$1,506,971	$1,571,705
Railway operating expenses	1,378,835	1,303,576	1,345,938
Net revenue from railway oper	$261,400	$203,395	$225,767
Railway tax accruals	77,499	$74,667	$77,535
Uncollectible railway revenues	40	54	------
Equipment & joint facility rents	113	*28,984	*37,684
Net railway operating income	$183,747	$157,658	$185,916
Miscell. & non-operating income	22,163	27,920	17,617
Gross income	$205,910	$185,578	$203,533
Deductions from gross income	113,181	120,418	122,517
Net income	$92,729	$65,159	$81,015

*Credit balance.

All of the outstanding equip. gold notes, series of 1929-1935, aggregating $114,800, have been called for payment July 15 next at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 126, p. 1191.

St. Louis-San Francisco Ry.—*Extra Dividend of 25 Cents Declared on the Common Stock.*—The directors on May 16 declared an extra dividend of ¼ of 1% and the usual quarterly dividend of 1¾% on the outstanding $65,543,200 common stock, par $100, both payable July 2 to holders of record June 1. Like amounts were paid on this issue in each of the preceding five quarters.

Dividends were inaugurated on the common on Jan. 15 1925 at the rate of 5% annually. Quarterly payments of 1¼% were made also on April 1, and on July 1 1925 and from Oct. 1 1925 to Jan. 3 1928, incl., quarterly distributions of 1¾% were made with extras as stated above.

Subscriptions Extended.—

Announcement was made on May 14 that at the suggestion of the New York Stock Exchange, subscriptions for the new 6% pref. stock will be received up to the close of business May 18. Under the original plan May 15 would have been the final day (see V. 126, p. 1503). The company also stated that this action was taken because two Stock Exchange holidays intervened, between May 10, the date of delivery of the warrants, and May 15, the date on which the subscriptions were payable.

To Redeem Prior Lien Mtge. 5½% Bonds, Series D.—

All of the outstanding prior lien mtge. 5½% gold bonds, series D, have been called for payment July 1 at 102½ and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.

To Redeem Preferred Stock, Series A.—

All of the outstanding preferred stock, series A, has been called for payment June 1 next at 100 and divs. at the office of the company, 120 Broadway, N. Y. City. See also V. 126, p. 2960.

San Antonio Uvalde & Gulf RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $4,464,300 on the owned and used properties of the company, as of June 30, 1919.—V. 125, p. 2385.

Suncook Valley RR.—*Reduces Capitalization.*—

Retirement and cancellation of 1,131 shares of stock, reducing the capitalization from $341,700 to $228,600 was authorized by the shareholders on May 17. Of these shares 500 were acquired from the City of Manchester, N. H., and 631 from the Boston & Maine RR. In the fiscal year ended Dec. 31 1927, the company operated at a loss of $1,591, as compared with a profit of $2,698 in 1926.—V. 120, p. 2009.

Ticonderoga RR.—*Control by Delaware & Hudson Co.*—

See Delaware & Hudson Co., above.

Toronto Hamilton & Buffalo Railway Co.—*Earnings.*—

Three Months Ended Mar. 31—	1928.	1927.	*Inc. or Dec.*
Railway operating revenues	$791,823	$777,222	Inc.$14,601
Railway operating expenses	526,036	522,519	Inc. 3,517
Net revenue from railway operations	$265,787	$254,703	Inc.$11,083
Railway tax accruals	30,739	33,850	Dec. 3,111
Uncollectible railway revenues	7	120	Dec. 113
Equipment & joint facility rents	*16,894	*31,266	Inc. 14,372
Net railway operating income	$251,934	$251,999	Dec. 64
Miscellaneous & non-operating income	72,436	221,357	Dec.148,921
Gross income	$324,370	$473,355	Dec.$148,985
Deduction from gross income	57,118	56,935	Inc. 183
Net income	$267,252	$416,419	Dec.$149,168

* Credit balance.—V. 126, p. 1192.

Wabash Ry.—*Bonds.*—

The I. S. C. Commission on May 2 authorized the company to issue $17,867,000 ref. & gen. mtge. 4½% gold bonds, series C, said bonds to be sold at not less than 93 and int., and the proceeds used for corporate purposes.

The report of the Commission says in part: The applicant has sold the proposed bonds subject to our approval to Kuhn, Loeb & Co. of New York at 93 and int. On that basis the average annual cost to the applicant will be approximately 4.875%.

The applicant shows that it is now necessary that it be reimbursed in cash for the past expenditures forming the basis of a portion of the proposed issue of bonds, in order that it may have funds for the payment of maturing short-term obligations, for additional working capital, and for other lawful corporate purposes.

It appears that the applicant's present cash position is due in a large measure to the investment during the past year, without authority from us, of $23,233,061 in 231,329 shares, or about 19.11% of the common stock of the Lehigh Valley RR. at an average purchase price of approximately $100.433 per share, for which $8,397,868 was paid in cash, $8,050,000 evidenced by a short-term note now to be retired, and $6,785,193 carried at present in open accounts with brokers. It further appears that, but for such investment and commitments in connection with the acquisition of the stock, the oproposed issue of bonds based on accomplished and proposed capital expenditurese in aggregate amount of $17,867,000 would not now be necessary.

While the applicant may have been justified in acquiring this stock for the purpose, as it states, of protecting its position in the Eastern Trunk Line situation, yet an entirely different situation would be presented, and one which might very well be said to be against the public interest, were the applicant to dispose of the stock and, after receiving the proceeds into its treasury as free assets, disburse them for other than capital purposes. Therefore, our order herein will provide that 177,900 shares of the common stock of the Lehigh Valley RR. in which the applicant has made investment or commitments approximately equal to the principal amount of the bonds proposed to be issued shall not be disposed of by the applicant without our consent.—V. 126, p. 2465, 2473.

Western Pacific RR.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$16,433,463	$16,057,065	$15,569,045	$14,370,467
Total income	4,022,864	5,904,554	5,610,627	4,158,200
Interest, rentals, &c	3,628,013	3,434,291	3,159,560	2,828,935
Net income	$394,850	$2,470,264	$2,451,067	$1,329,265
Preferred dividends	412,500	1,650,000	2,078,450	1,650,000
Sinking funds	50,000	50,000	50,000	50,000
Balance surplus	def.$67,650	$770,264	$322,617	def$370,735

—V. 126, p. 1978.

Western Pacific RR. Corp.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Divs. on stk. of W. Pacific R. R. Co.	$412,500	$1,650,000	$4,453,375
Interest receipts	516,093	600,491	534,537
Rental railroad equipment	------	------	1,170
Profit on securities sold	52,073	50,417	382,484
Total income	$980,666	$2,300,908	$5,371,567
General expenses	154,581	165,933	209,489
Taxes	20,726	3,501	53,813
Depr. on railroad equip	------	------	549
Int. on 4% sec. notes	201,216	201,420	202,280
Interest, miscellaneous	164	181	6,770
Net income	$603,978	$1,929,873	$4,898,665
Preferred dividends	571,496	2,285,822	2,335,967
Common dividends	------	------	2,276,055
Balance surplus	$32,482	def$355,949	$286,642

—V. 125, p. 2523, 2144.

Wheeling & Lake Erie RR.—*I.-S. C. Commission Denies Application of New York Central, B. & O. and Nickel Plate Officials to Act as Directors or Officers of Wheeling & Lake Erie.*—The applications of officers and directors of the Baltimore & Ohio, New York Central, and New York, Chicago & St. Louis railroads for authority to serve as directors of the Wheeling & Lake Erie RR., in which these roads acquired a stock interest in 1927, were denied by the I.-S. C. Commission by a vote of 6 to 5 in a report and order made public on May 17.

The railroads had testified that their acquisition of the stock was in furtherance of a provision of the "four-system" plan for consolidating the eastern railroads, which had been tentatively submitted to the Commission in 1924.

The Commission says, however, that the four-system plan has never been formally presented to or considered by it; that it was opposed by the Pennsylvania, and that "obviously we are not in position upon this record to render a decision upon the important questions involved, or to take any unnecessary step which might be construed as an approval of that plan or any other."

The opinion is expressed that the application to serve as directors, in advance of an application for authority to exercise control of the road, is "premature" and that the authorization could not be given upon a record no broader than that before the Commission in this case.

The applications were filed by P. E. Crowley, Pres.; Warren S. Hayden, Director, and A. H. Harris, V.-Pres. of the New York Central RR.; Daniel Willard, Pres.; George M. Shriver, V.-Pres., and Newton D. Baker, Director, of the Baltimore & Ohio, and Walter L. Ross, Pres. of the New York Chicago & St. Louis (Nickel Plate).

Commissioner Taylor concurred in a separate opinion and Commissioners Meyer and Woodlock wrote dissenting opinions. Commissioners Aitchison, Brainerd, and Porter concurred in Mr. Meyer's dissenting opinion. Further details will be given in another week.—V. 126, p. 2955.

Yosemite Valley RR.—*Final Valuation.*—

The I. S. C. Commission has placed a final valuation of $3,356,492 on the owned and used properties of the company, as of June 30 1916.—V. 122, p. 1453; V. 117, p. 90.

PUBLIC UTILITIES.

Alabama Power Co.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st & ref. mtge. 4½% gold bonds, series due 1967, in exchange for the outstanding temporary bonds of that issue. (For offering, see V. 125, p. 3195.)—V. 126, p. 1037.

American Gas & Electric Co.—*New Vice-Presidents.*—

H. M. Sawyer and J. P. Van de Voort have been elected Vice-Presidents.—V. 126, p. 2145.

American Power & Light Co.—*Stock Dividend.*—

The directors have declared a dividend of 1-50 of a share in common stock in addition to the regular quarterly cash dividend of 25c. per share on the common stock, both payable June 1 to holders of record May 15. Stock distributions of like amount have been made semi-annually since Dec. 1 1924.—V. 126, pp. 2960, 2786.

American Gas & Power Co.—*Debentures Offered.*—Bonbright & Co., Inc., and W. C. Langley & Co. offered May 15 $6,500,000 25-year 5% secured gold debentures at 95½ and int. to yield over 5.30%.

Dated May 1 1928; due May 1 1953. Int. payable (M. & N.) at office or agency of the company in New York. Red. all or part, upon 30 days' notice, at 105 up to and includ. May 1 1943, and thereafter at ½% less each year until maturity, plus int. in each case. Denom. c*$1,000 and $500 and r*$1,000. Bankers Trust Co., New York, trustee. Company will agree to pay interest without deduction for any Federal income tax up to but not exceeding 2%. Company will also agree to refund on proper application: the Penn. 4 mills tax; the Calif. tax not in excess of 4 mills per annum; the Conn. tax up to 4 mills per annum; the Maryland securities tax not exceeding 4½ mills per annum; or the Mass. income tax not exceeding 6% per annum on income derived from the debentures.

Data from Letter of Frank T. Hulswit, President of the Company.

Company.—Formed in May 1928 in Delaware. It will own all of the common stock (except directors' qualifying shares) of the following companies: Minneapolis Gas Light Co., Bangor Gas Light Co., Jacksonville Gas Co., Savannah Gas Co. and St. Augustine Gas & Electric Light Co.

These properties supply manufactured gas to the cities of Bangor, Me.; Savannah, Ga.; Jacksonville and St. Augustine, Fla.; and Minneapolis, Minn.; serving in all an aggregate population in excess of 740,000.

Capitalization.	*Authorized.*	*Outstanding.*
Sec. gd. deb., 5% gd. ser. due 1953 (this issue)	a	$6,500,000
1st pref. stock, $6 Series, cumulative	100,000 shs.	40,000 shs.
Preference stock, $6 Series, cumulative	100,000 shs.	b45,000 shs.
Common stock	150,000 shs.	b70,000 shs.

a Limited by the restrictions of the debenture agreement.
b All to be owned by American Commonwealth Power Co.

The following securities of subsidiaries are also outstanding in the hands of the public: $13,020,000 of bonds and $2,688,100 of preferred stocks.

Purpose.—Proceeds from the sale of these secured gold debentures and of 40,000 shares of first preferred stock, $6 Series, will reimburse the company in part for the cost of its holdings.

Security.—Direct obligations of the company are secured by the pledge of the stocks of its subsidiary companies which it will own upon completion of this financing. Under the terms of the agreement, the stock of the Minneapolis Gas Light Co. or the stock of any successor company which may be substituted therefor, may not be released unless and until there be deposited with the trustee the sum of $6,500,000 in cash. The stocks of the other subsidiaries may not be released unless and until there be deposited with the trustee cash and (or) securities at least equal in value to said pledged stocks to be withdrawn.

Consolidated Earnings (Company and Subs.) 12 Months Ended Mar. 31 1928.

Gross earnings	$5,988,518
Oper. exp., maint. & taxes (except Federal taxes)	4,093,966
Net earnings	$1,894,552
Annual int. and divs. on funded debt and pref. stocks of subsid. now outstanding	887,737
Bal. available for American Gas & Power Co., for renewal and replacement reserves, &c	$1,006,815
Ann. int. on $6,500,000 secured gold deb., 5% Series due 1953	325,000

Management.—Company is controlled and supervised by American Commonwealths Power Corp.—V. 126, p. 2961.

American States Public Service Co.—*Acquisitions.*—

The company has acquired and will manage two water and one artificial gas company on the West Coast, serving a part of Los Angeles and suburbs and several localities in the citrus belt between Los Angeles and San Diego. The newly acquired properties, serving a population of approximately 85,000, are Los Angeles & Suburban Water Co., Orange County Water Co., and South Coast Gas Co.

The companies will be managed by John C. Rath, Vice-President, who has been associated for years with Sanderson & Porter in connection with the American Water Works properties.

American Superpower Corp.—*New Director.*—

Francis B. Thorne was recently elected a director.—V. 126, p. 2641.

American Telephone & Telegraph Co.—*Rights to Subscribe at Par for Approximately* $185,000,000 *Additional Stock to Be Given Stockholders.*—The stockholders of record June 1 will be given the right to subscribe on or before Aug. 1 for approximately $185,000,000 additional capital stock at par ($100), on the basis of one new share for each six shares held. Payments for the new stock will be spread over a period of 8 months. President Walter S. Gifford, says: "The purpose of this issue is to provide funds for new construction needed by the Bell System to care for additional business resulting from the constantly greater use of telephone service."

In a letter to the stockholders, dated May 16, President Gifford further says:

Warrants.—On June 11 warrants will be mailed to the stockholders evidencing their subscription rights and specifying the number of shares for which each is entitled to subscribe under this offer. Warrants will be of two kinds: (1) Full share warrants, entitling the holder to subscribe for one or more full shares of this stock, and (2) fractional warrants for less than a full share, entitling the holder to subscribe for one or more sixths of a share and representing less than six rights.

Rights evidenced by warrants may be transferred to others by assignments duly executed in the form printed upon the warrants. Combinations of warrants for fractional shares to permit subscriptions for full shares may be made through their purchase and sale.

Holders desiring to divide warrants may return them to the Treasurer, who will issue in exchange for them new warrants aggregating the same number of rights divided as the holder may have indicated.

Subscriptions.—Subscriptions must be made by executing the subscription agreements on the face of the warrants and delivering them with the payments then due to H. Blair-Smith, Treasurer, at his office at 195 Broadway, N. Y. City, before the close of business on Aug. 1 1928. Subscriptions will be accepted for full shares only.

Payments.—Payments for shares subscribed for must be made to the Treasurer at his office named above in three installments of $20, $40 and $40 per share before the close of business on the dates stated below. Warrants for the required number of rights, duly signed for subscription in the space provided on their face, must accompany the first payment. Checks, drafts and money orders should be drawn to the order of the company.

Interest at the rate of 5% per annum, amounting to $1.35 per share, will be allowed on the first two installment payments from their respective due dates to April 1 1929, when it will be paid by crediting the amount on the final installment payment. The net cash payments upon subscriptions under this offer, taking into account the interest credited, are therefore as follows: Aug. 1 1928, $20 per share; Dec. 1 1928, $40 per share; April 1 1929 ($40 less $1.35), $38.65 per share. Payments received prior to their due dates will draw interest only from such due dates.

The stock so paid for will be issued as of April 1 1929, and the certificates will be delivered as soon thereafter as practicable. This stock will participate in dividends payable after April 15 1929.

Full Payment Permitted on Aug. 1 1928 *at* $103.40 *per Share.*—Subscribers will be permitted to anticipate the installment payments and to pay the full amount on Aug. 1 1928, provided in such case they pay $3.40 per share in addition to the par value of the stock as adjustment of the excess of 9% dividends over interest at the rate of 5% to April 1 1929, making the full payment on Aug. 1 1928 $103.40 per share. This amount of $3.40 per share is computed in the following manner: Three quarterly dividends at $2.25 each per share, $6.75; less interest on $100 at 5% from Aug. 1 1928 to April 1 1929, $3.35; amount by which dividends exceed 5% interest, $3.40. Stock will be issued and certificates delivered as soon after the date of payment as practicable except that no stock will be issued prior to July 1 1928. No interest allowance will be made because of payments received prior to the due date, Aug. 1 1928. This stock will participate in dividends payable after Aug. 1 1928.

Anticipation of Final Payment of Installment Subscriptions Permitted on Dec. 1 1928 *Upon Payment of* $82.50 *per Share.*—Subscribers who have paid the installment due Aug. 1 1928 will be permitted to pay the two remaining installments of $40 each on Dec. 1 1928, provided in such case they pay $2.50 per share in addition to the amount of the installment payments as adjustment of the excess of 9% dividends over interest at the rate of 5% to April 1 1929, making the payment on Dec. 1 1928 $82.50 per share. This amount of $2.50 per share is computed in the following manner: Two quarterly dividends at $2.25 each per share, $4.50; less (a) interest on first installment of $20 at 5% from Aug. 1 1928 to April 1 1929, 67 cents; and (b) interest on two remaining installments of $80 at 5% from Dec. 1 1928 to April 1 1929, $1.33; balance, $2.50, being amount by which dividends exceed 5% interest. Stock will be issued and certificates delivered as soon after the date of payment as practicable, except that no stock will be issued prior to Oct. 1 1928. No interest allowance will be made because of payments received prior to the due date, Dec. 1 1928. This stock will participate in dividends payable after Dec. 1 1928.

Stockholders in Europe.—Stockholders in Europe desiring information or assistance in connection with the making of subscriptions may communicate with the Bankers Trust Co., London, E.C. 2, England, and Paris, France; Baring Brothers & Co., Ltd., London, E.C., England; or Hope & Co., Amsterdam, Holland.—V. 126, p. 2473, 1978.

Associated Gas & Electric Co.—*Debentures Offered.*—Offering was made May 17 of the unsold balance of $35,000,000 gold debenture bonds, consolidated refunding 5% series due 1968, by a group headed by Harris, Forbes & Co. and including Lee, Higginson & Co., Guaranty Co. of New York, Kidder, Peabody & Co., Field, Glore & Co., Brown Brothers & Co., Edward B. Smith & Co., E. H. Rollins & Sons, the Equitable Trust Co. of New York and John Nickerson & Co. The bonds were priced at par. Over three-quarters of the issue had previously been taken in exchange by security holders of the Associated Gas & Electric Co. and subsidiary companies.

To be dated Oct. 1 1928; due Oct. 1 1968. Int. payable A. & O. Red. all or part at any time prior to maturity on 30 days' notice at 102 and incl. April 1 1966, thereafter at a premium decreasing ½% semi-annually to and incl. Oct. 1 1967; thereafter at 100, in all cases with accrued interest. Denom. c* $1,000 and $500 and r* $100 and authorized multiples. National Bank of Commerce in New York, trustee.

Capitalization.—The consolidated capitalization outstanding of company and its subsidiary companies as of Jan. 31 1928, after giving effect to recent financing, to the issue of these debenture bonds and the completion of installment payments on the $63,000,000 of convertible 4½% debentures, due 1948, recently offered, is as follows:

Class A, B and common stocks	2,251,446 shs.
Preferred stock (4 series of equal rank)	$59,199,400
Debenture obligations convertible into preferred stock	a16,236,050
Consolidated refunding 5% gold debenture bonds, (this issue)	35,000,000
Convertible 4½% gold debentures, due 1948	63,000,000
Other funded debt of company and funded debt and preferred stocks of subsidiary companies	b71,410,155

Preferred stocks are stated at par or liquidation value if without par value. There are also outstanding certain shares of Clarion River Power Co. participating stock, the value of which is contingent on additional water power development by that company.

a Convertible now or later at company' option. b Includes $20,000,000 Associated Electric Vo. 4½% gold bonds, due 1953, and approximately $20,000,000 Associated Gas & Electric Co. 5½% gold debentures, due 1977.

Earnings.—The consolidated earnings of the company and subsidiary companies, irrespective of dates of acquisition, for the 12 months ended Jan. 31 1928, and annual charges after giving effect to recent and present financing as above, were as follows:

Gross earnings and other income	$35,514,479
Oper. exp., maint. and taxes (except Federal income taxes)	17,684,617
Consolidated net earnings before int., deprec., dividends, &c	$17,829,862
Annual int. & divs. on sub. cos.' funded debt and preferred stocks (less $463,890 credit for int. during construction) and annual int. on entire funded debt of company, after giving effect to the above-mentioned financing	7,750,632
Provision for depreciation	1,709,472

Over 88% of the gross operating revenues was derived from electric and gas operations.

Purpose.—These $35,000,000 of debenture bonds or their proceeds are being used to refund, replace, acquire or retire bonds and preferred stocks of the Associated Gas & Electric Co. and subsidiaries ranking on a parity with or senior to these debenture bonds. Additional debenture bonds of this series may be issued under the indenture.

Sales Increase.—

Power output of the Associated System in the 4 weeks ended April 28 totalled 69,114,794 k.h., an increase of 5,296,893 over the corresponding period of last year, or 8.3%. Gas output totalled for the same period 643,251,173 cu. ft., an increase of 82,986,708 cu. ft., or 14.8%.—V. 126, p. 2961.

Brooklyn Edison Co.—*Proposed Merger with Consolidated Gas Co.—Stockholders Asked to Deposit Shares with National City Bank Before June* 15.—See Consolidated Gas Co. of New York below.—V. 126, p. 1034.

Central Indiana Power Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc., are offering at 99.06 and int. $3,000,000 2-year 4½% gold notes.

Dated June 1 1928; due June 1 1930. Red. all or part at any time upon 30 days' notice at par and int. Int. payable J. & D. at offices of Halsey, Stuart & Co., Inc., in Chicago and New York without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. $1,000 and $500. Company agrees to reimburse the holders of these notes if requested within 60 days after payment, for the Penn. 4 mill tax, and for the Conn. personal property tax, not exceeding 4 mills per dollar per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Company.—Incorp. in Indiana. Owns all the outstanding bonds and the present outstanding capital stocks, except $2,015,350 principal amount of bonds and directors' qualifying shares, of its subsidiary companies, serving with one or more classes of public utility service, 179 cities and towns with an estimated population in excess of 200,000 located in 31 counties in Indiana. The subsidiaries' business is essentially the supplying of electricity for domestic and commercial needs as practically 80% of the combined operating revenue is now being derived from such services. Company also owns all the outstanding stock, except directors' qualifying shares, of the Indiana Electric Corp., which company owns a new superpower electric generating plant with an installed electrical equipment of 75,000 k.w. capacity located on the Wabash River in the heart of the Indiana coal fields immediately adjoining its own coal lands of approximately 3,300 acres proven area.

Consolidated Capitalizat'n Outstand'g in Hands of Public (after this financing).

Preferred stock 7% cumulative	$7,792,000
Common stock (all owned by Amer. Public Utilities Co.)	11,155,900
1st mtge. coll. & ref. 6s, series A	a8,063,500
Subsidiaries and associated company bonds, not pledged	b16,269,350
2-year 4½% gold notes (this issue)	3,000,000

a Additional bonds may only be issued under the provisions of the mtge. b Includes $14,254,000 1st mtge. (& ref.) bonds of the associated company, Indiana Electric Corp. in the hands of the public and guaranteed as to the payment of both principal and interest by the company.

Purpose.—The proceeds of these notes together with $3,268,000 of Indiana Electric Corp. 1st mtge. (& ref.) 5% gold bonds, series C, will be used for refunding purposes and to reimburse the company's treasury in part for advances made or to be made to its subsidiaries or associated company for or on account of improvements, betterments and extensions to properties.

Consolidated Earnings 12 Months Ended Dec. 31 1927.

Gross revenue, (incl. other income)	$6,618,576
Operating expenses, maintenance and taxes	3,770,435
Net earnings before depreciation	$2,848,141
Annual interest on consolidated funded debt outstanding, including this issue requires	1,522,327

Management.—Company is controlled by the United Gas Improvement Co., Middle West Utilities Co. and the Midland Utilities Co., through ownership of the majority of the common stock of the parent company, the American Public Utilities Co.—V. 126, p. 2307.

Central Maine Power Co.—*Earnings.*—

Period End. Mar. 31—	1928—3 *Mos.*—	1927.	1928—12 *Mos.*—	1927.
Gross operating revenue	$1,510,326	$1,430,973	$5,864,342	$5,432,688
Net income after taxes, int. & retire. provision	421,487	387,519	1,473,741	1,292,173

—V. 126, p. 2146.

Central States Edison Co.—*Listed.*—

The Baltimore Stock Exchange has authorized the listing of $1,350,000 1st lien 5½% gold bonds, series A. Company was incorp. May 16 1927 in Delaware, to operate public utilities and to own the stock and obligations of public utility companies. Its capital consists in addition to the above bonds, of $675,000 3-year 5½% gold notes, 25,000 shares 7% cumulative preferred stock, 1,044 shares outstanding, and 10,000 shares of no par value common stock, authorized and outstanding.—V. 126, p. 2146.

Central States Electric Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross revenue	$871,205	$739,311	$586,771	$344,892
Operating expenses	503,834	430,825	355,027	198,767
Taxes accrued	27,662	48,237	36,840	26,866
Interest	168,010	121,197	92,704	50,071
Balance, surplus	$171,699	$139,052	$102,200	$69,188

Note.—The foregoing statement includes acquired properties only for periods during which they were owned and operated as a part of the system.—V. 123, p. 3036.

Central States Power & Light Corp.—*Earnings.*—

Calendar Years—	1927.	1926.
Gross earnings	$2,947,954	$1,459,978
Operating expenses and taxes	1,673,889	632,938
Bond interest, amortization, 2% tax, &c	532,230	306,660
Balance	$741,835	$520,380

—V. 126, p. 409.

Central States Utilities Corp.—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31.

Gross revenue	$2,947,954
Operating expense, maintenance and taxes	1,673,889
Bond interest, amortization, 2% tax, &c	532,230
Balance	$741,835
Dividends on preferred stock of subsidiary	266,000
Net income	$475,835

—V. 126, p. 409.

Chicago, North Shore & Milwaukee RR.—*Preferred Stock Increased to Provide for Conversion of Notes.*—

The stockholders on May 15 voted to increase the authorized amount of 6% non-cumulative pref. stock from $5,000,000 to $7,700,000, the additional stock to provide for the conversion of approximately $2,700,000 non-interest bearing 5-year notes due July 1 1928. See also V. 126, p. 1808.

Cities Service Co.—*Dividends, &c.*—

The directors have declared the regular monthly dividends of ½ of 1% in cash and ½ of 1% in stock on the common stock and 50c. per share on the preferred and preference "BB" stocks and 5c. per share on the preference "B" stock, all payable July 1 to holders of record June 15. Like amounts are payable on June 1 next.

Reports from the company's new business department for the first quarter of 1928 show sales of gas and electric appliances amounting to $1,888,290. Average sales per customer were $2.57.—V. 126, p. 2642.

Colonial Gas & Electric Co.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.	1925.
Gross earnings	$2,233,118	$2,155,619	$807,635
Oper. expenses, maintenance & taxes	1,343,361	1,370,045	547,016
Interest on funded debt, &c	398,170	209,595	64,449
Amortization, &c	52,523	36,866	------
Subsidiary preferred dividends	175,700	76,751}	
Minority interest x	4,433	204,270}	33,562
Depreciation reserve	124,110	107,065	72,572
Balance	$134,821	$151,027	$90,034

x Statement for 1926 includes gross revenues of all subsidiaries for entire year, but deductions are made so as to reflect net earnings available for common stock of subsidiaries only for periods subsequent to their acquitions.—V. 124, p. 3494.

Columbia Gas & Electric Corp.—*Acquisition.*—*Earns.*—President Philip P. Gossler, May 14, in a letter to the shareholders, says in substance:

The negotiations for the acquisition of the Cincinnati Gas & Electric Co. referred to in the February shareholders' letter (V. 126, p. 864) have been concluded satisfactorily, stockholders of said company having approved, at a special meeting, the plan to consolidate that company with the Columbia Power Co. under the name of the Cincinnati Gas & Electric Co.

The corporation thereby becomes the owner, instead of lessee, of the entire properties supplying gas and electricity in Cincinnati. Under the former lease, the new capital required to serve the community adequately has been economically provided through participation in the credit of Columbia System, but the constantly increasing amount of new capital so required has made it desirable to recapitalize these properties, which has been accomplished in consolidating them into one corporation so as to facilitate the continued economical financing of the expansion of their service.

The Columbia System subsidiary, the Union Gas & Electric Co., which has for the past 20 years operated the properties of the Cincinnati Gas & Electric Co. under a lease agreement, held an option contained in such lease agreement to purchase the properties of the Cincinnati company by a cash payment equal to the par value of the Cincinnati company's common stock. In starting proceedings to exercise such option it was found that there were several disadvantages from the point of view of the Cincinnati company stockholders if the option should be so exercised, on account of the taxes and expenses in connection with dissolution following such sale of their properties. These disadvantages to the Cincinnati company stockholders could be properly overcome by a consolidation with Columbia Power Co. Such a consolidation plan was, therefore, suggested and adopted as above stated.

Under the plan the common stock of the former Cincinnati Gas & Electric Co., which has received annual dividends of 5% under the lease, will be exchanged share for share for cumul. 5% pref. stock of the consolidated Cincinnati Gas & Electric Co. The latter will also acquire by purchase all of the property of the Union Gas & Electric Co. (excepting the lease which will be modified so as to require the payment of the entire net earnings of the Union company to the Cincinnati company as rental) and the entire 750,000 shares of no par value common stock of the consolidated Cincinnati Gas & Electric Co. will be owned by Columbia Gas & Electric Corp.

In connection with consummating this plan there were refunded, as of April 1 1928, all of the outstanding bonds of the predecessor Cincinnati company, consisting of 3 issues aggregating approximately $30,000,000, bearing interest at the rates of 5%, 5½% and 6%. The 2 former were retired at their respective call prices of 102 and 105, and the 6% series, all of which were owned by Columbia System, were refunded at par. A new first mortgage has been executed on the consolidated property and an initial issue of $35,000,000 of series "A" bonds under said mortgage, bearing interest at the rate of 4% annually, maturing May 1 1968, has been sold on very favorable terms. (V. 126, p. 2308).

The acquisition of the gas production, transportation and distribution properties of the Cities Service Co. interests in Ohio, as referred to in the annual report (V. 126, p. 1804), has been consummated as of March 1, from which date revenues and expenses of operating such properties are included in the consolidated statement of Columbia Gas & Electric Corp. and subsidiary companies. This acquisition of properties already interconnected with Columbia System, and which are logical additions to Columbia System as a single operating unit, has added approximately 35,000 gas customers directly served, and 19,000 gas customers indirectly served through wholesale deliveries of gas to the distribution systems supplying them.

On May 1 the Columbia corporation acquired by exchange for its pref. stock the entire capital stock of Keystone Gas Co., which supplies natural gas to approximately 5,200 customers in the city of Olean, N. Y., with a population of about 25,000 people. This distribution property will be promptly connected to the transmission lines of Columbia System which already extend to the Pennsylvania-New York State line within 20 miles of Olean, and thereafter will be an integral part of the single operating unit of Columbia System into which it so logically fits.

Consolidated Earnings and Expenses—Corporation and Subsidiaries.
[Controlled by over 99% Common Stock Ownership or Lease.]

Period End. Mar. 31—	—1928—3 *Mos.*—	1927.	—1928—12 *Mos.*—	1927.—
Gross earnings	$32,005,082	$28,987,258	$99,501,712	$92,889,384
Operating expenses	13,511,677	13,483,134	49,294,970	46,344,990
Res. for renew. & replace. and depletion	2,742,514	2,689,170	8,363,735	7,775,929
Taxes	3,065,381	2,600,903	8,687,501	7,904,313
Net operating earnings	$12,685,510	$10,214,050	$33,155,506	$30,864,152
Other income	177,215	773,667	1,048,878	3,506,511
Total net earns. & oth. income	$12,862,725	$10,987,717	$34,204,384	$34,370,663
Lease rentals	1,006,468	1,088,913	4,217,785	4,605,088
Int. chgs. of subsidiaries	256,218	719,542	1,303,890	3,288,015
Pref. divs. of subsidiaries	263,314	315,481	1,090,056	1,239,185
Int. chgs. of Col. G. & El Corp	707,083	169,077	2,310,036	236,497
Net income	$10,629,642	$8,694,704	$25,282,616	$25,001,877

Annual dividend requirements on 938,813 shares of 6% pref. stk. outstanding at Mar. 31 1928 amounted to $5,632,878.—V. 126, p. 2308.

Commercial Cable Co.—*Reduces Rates to Holland.*—

Postal Telegraph-Commercial Cable Co. announces that beginning May 16 press rates from New York to Holland would be reduced from 13 cents to 8 cents a word. The rates from Holland to New York will be reduced correspondingly to 40 centimes, equivalent to 8 cents a word.—V. 125, p. 1835.

Commonwealth Power Corp.—*Electric Sales Increase.*—

Sales of the corporation's subsidiaries for the month of April amounted to 147,671,611 k.w.h. as compared with 132,915,117 k.w.h. in April 1927, an increase of 11.10%. For the 4 months ended April 30 1928 electric sales were 594,172,027 k.w.h. as compared with 513,185,595 k.w.h. for the 4 months ended April 30 1927, an increase of 15.78%.—V. 126, p. 2474.

Community Power & Light Co.—*Stock Sold.*—Spencer Trask & Co., New York, Whitaker & Co., St. Louis, Wm. L. Ross & Co., Inc., Chicago and Fenton, Davis & Boyle, Grand Rapids, announce the sale at $100 per share of 65,000 shares 1st pref. stock $6 div. (cumul.) series (without par value). Further details are given in the advertising pages of this issue.—V. 126, p. 2642.

Connecticut Power Co.—*Stock Increased—Split Up of Shares—Rights.*—

At a special meeting of the stockholders, held on May 8, the number of shares of common stock, issued and outstanding, and the par value thereof were changed from 60,283 shares (par $100 each) to 241,132 shares (par $25 each). For each share of outstanding common stock 4 new shares of common stock of $25 par value will be issued. The Hartford National Bank & Trust Co., transfer agent, is now ready to issue new certificates in exchange for the old certificates surrendered.

The stockholders also approved an increase in the authorized common stock in the amount of $3,000,000 (par $25 per share), and the directors were authorized to issue the same, from time to time, at their discretion.

At a meeting of the directors held immediately following the stockholders' meeting, the directors voted, pursuant to the authorization of the stockholders, to issue 48,228 shares of common stock and offer them for subscription at par ($25) to the common stockholders of record May 8 in the ratio of one share of new stock for each 5 shares of stock then held. For purposes of convenience this ratio will be computed in ninetieths.—V. 126, p. 2474, 1658.

Consolidated Gas Co. of New York.—*Preliminary Negotiations Completed to Acquire Stock of Brooklyn Edison Co.*—The following official announcement was given out May 15:

Meetings of the boards of the Consolidated Gas Co. and the Brooklyn Edison Co. were held May 15, at which action of a preliminary character was taken towards the contemplated acquisition by the Consolidated Company of the capital stock of the Brooklyn Edison Co.

If at least 70% of the Brooklyn Edison stock is deposited with the National City Bank of New York, as depositary, on or before June 15 1928, under a deposit agreement, appointing Nicholas F. Brady, James H. Post and Matthew S. Sloan a committee representing the Brooklyn Edison stockholders, the Consolidated board will call a special meeting of the stockholders, to ratify the plan and to authorize the issue of two shares of common stock for each share of existing common stock, all subject to the approval of the Public Service Commission.

The plan calls for the exchange of each share of Brooklyn Edison stock for one share of Consolidated common stock and one share of its $5 preferred stock; and subject to the approval of the stockholders of the Consolidated company of the proposed division of each of the common shares into two shares, the Brooklyn Edison stockholders will be entitled to receive two of the resulting shares of Consolidated common instead of one share.

The Consolidated Company already controls the New York Edison Co., the United Electric Light & Power Co., the New York & Queens Electric Light & Power Co. and the Bronx Gas & Electric Co.

Very substantial economies are expected through a united control of the electric operations in the four boroughs, with resulting advantages to the public, as well as to the stockholders.

A thirty days' notice will be given of a special meeting of the Consolidated stockholders, when at least 70% of the Brooklyn Edison stock is deposited before the 15th of June; and application for the formal consent of the Public Service Commission will then be made. It is hoped that the plan can be carried into complete execution by midsummer.—V. 126, p. 1188.

Derby Gas & Electric Corp.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.	1925.	1924.
Gross revenue	$1,407,975	$1,378,368	$1,288,860	$1,072,630
Oper. exp., maint. & tax.	839,719	808,859	841,847	734,228
Fixed charges & amortiz.	257,819	149,148	16,204	25,149
Other deductions	72,430	x202,443	------	------
Balance	$238,007	$217,918	$430,809	$313,253

x Includes dividends on common stock of controlled company prior to acquisition, surplus net earnings prior to acquisitions and $129 accruing to minority interest.—V. 125, p. 1323.

Eastern New Jersey Power Co.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.	1925.
Gross revenues	$2,026,793	$1,586,588	$1,370,686
Oper. expenses, maintenance & taxes	1,164,258	850,982	746,770
Fixed charges, amortization, &c	403,216	431,583	325,106
Depreciation	110,898	80,283	72,032
Balance	$348,421	$223,740	$226,778

—V. 124, p. 3495.

Eastern States Power Corp.—*Earnings.*—

Results for Four Months Ended April 30.

	1928.	1927.
Gross income from all sources	$622,040	$48,631
Expenses, interest, taxes, etc	8,389	7,925
Balance available for dividends	$613,651	$40,706
Surplus at beginning of period	$1,803,080	$1,667,148
Total surplus	$2,416,732	$1,707,854
Dividends paid on preferred stock	140,000	140,000
Surplus at end of period	$2,276,732	$1,567,854

Balance Sheet April 30

Assets—	1928.	1927	*Liabilities*—	1928.	1927.
St. Regis Paper Co., 150,000 sh. com. stk	$7,648,394	x$8,142,287	Com. B, 539,234 shares	$4,831,060	$4,831,060
Other invest	3,298,929	1,308,406	$7 Preferred A, 40,000 shares	3,900,000	3,900,000
Cash	792,242	113,753	Res. for transfer stamps	696	503
Acc. & int. rec	6,330	571,786	Res. for taxes	5,195	104,007
Prepaid taxes	------	5,195	Acc. payable	1,017,574	23,364
Organization	355,362	355,362	Div. declared	70,000	70,000
			Surplus	2,276,732	1,567,854
Total	$12,101,257	$10,496,789	Total	$12,101,257	$10,496,789

x Represents investment in 400,000 shares of common stock of Northeastern Power Corporation.—V. 126, p. 2963, 2789.

Electric Public Utilities Co.—*Notes Offered.*—Stanley & Bissell, Inc., and G. E. Barrett & Co., Inc., and associates offered May 16 at 97¼ and int. to yield over 6%, $3,000,000 3-year 5% gold notes.

Dated May 1 1928; due May 1 1931. Int. payable (M. & N.). Denom. $1,000 and $500c*. Red. all or part at any time on 30 days' notice at 101 and int. to and incl. May 1 1930, and thereafter at 100 and int. Principal and int. payable at Guaranty Trust Co., New York, trustee.

Data from Letter of R. A. Pratt, President of the Company.

Company.—A Delaware corporation. Will operate, directly or indirectly through its subsidiaries, a group of electric, gas, electric railway, ice and water properties in over 100 communities located in the States of Colorado, Illinois, Kansas, Louisiana, Maryland, Mississippi, Ohio, Oklahoma and Texas. It will serve a population, exclusive of the city of Chicago, of more than 350,000.

Pending final acquisition of the Maryland properties, $500,000 of company's 15-year 6% secured gold bonds are being retained by the trustee, thus leaving only $3,500,000 outstanding in the hands of the public at the present time. Earnings of the Maryland properties are included and interest charges include requirements for the full $4,000,000 of bonds.]

Electric energy for light and power is supplied to over 38 communities in 6 States. Natural gas is supplied to 2 cities in Oklahoma and a district hot-water heating system is operated in conjunction with electric service in Findlay, O. Profitable electric railway, freight and passenger service is provided between Findlay and Toledo, O.

In Louisiana, Mississippi and Texas, 37 communities, having an urban population in excess of 200,000, are served with ice. In Chicago over 6,000 accounts in the Loop District will be served with ice on a contract basis, and a substantial ice business, chiefly wholesale, will be conducted in other populous centers of that city.

There are 5 electric power stations and 460 miles of high tension lines, serving the distributing systems. Natural gas is provided from 2 dependable sources of supply and distributed through 102 miles of gas mains. All generating and distributing equipment is of modern design and in good physical condition, thus enabling the company to maintain a high level of efficiency. Twenty-six ice plants, 7 cold storage warehouses and 4 ice cream plants are owned and operated.

Over 50,000,000 kilowatt hours of electricity were distributed during the calendar year of 1927. Of this total approximately 30,000,000 kilowatt houts were generated in the company's power stations and 20,000,000 kilowatt hours were purchased under favorable contracts. The total gas output for this period exceeded 1,600,000,000 cubic feet. The daily manufacturing capacity of the ice plants is about 1,860 tons, ice storage capacity is about 36,000 tons and cold storage warehouse capacity is over 700,000 cubic feet.

The company will serve approximately 25,700 electric customers, 3,400 gas customers, 192 heating customers and 800 water customers.

Capitalization upon Completion of Proposed Financing.

15-year 6% secured gold bonds	$4,000,000
3-year 5% gold notes (this issue)	3,000,000
$7 Dividend Series preferred stock without par value	20,000 shs.
Common stock without par value	200,000 shs.

In addition to above, the subsidiaries of the company will have outstanding $13,597,000 funded debt and 25,413⅝ shares of preferred stocks.

Earnings.—The earnings of company and subsidiaries, including those to be presently acquired, for the year ended Dec. 31 1927, after eliminating certain non-recurring charges, were as follows:

Gross earnings	$5,579,924
Operating costs and expenses, includ. maint. and local taxes	3,633,554
Bal. available for int., retirement reserve and Federal taxes	$1,946,370
Prior ann. int. and div. requirements on sec. in hands of public	1,230,293
Balance	$716,077
Annual interest requirements of this issue	150,000

Earnings as shown above are over 4.77 times the total annual interest requirements of this issue of notes.

Purpose.—Proceeds from the sale of these notes will be used for the retirement of maturing obligations and for general corporate purposes.—V. 125, p. 3348, 2807.

Foreign Power Securities Corp., Ltd.—*Pref. Stock Offered.*—Nesbitt, Thomson & Co., Ltd., Toronto, recently offered at 100 and div. $2,500,000 6% cumul. participating preferred stock (with warrants). The issue has been oversubscribed.

Capitalization—	*Authorized.*	*Issued.*
6% cumulative partic. pref. stock	$5,000,000	$5,000,000
Common stock (no par value)	250,000 shs.	125,000 shs.

Data from letter of J. B. Woodyatt, Vice-President of the company:

Company.—Incorp. in 1927 under the laws of the Dominion of Canada and was organized primarily to acquire selected securities of electric light and power companies operating in foreign countries. Pending the purchase of such securities the corporation may employ its funds by investment in other high-grade bonds and stocks of Canadian or foreign origin.

Corporation has acquired a substantial interest in the securities of the following companies:

(1) L'Energie Industrielle, which has been in successful operation since 1906, generates, distributes and sells electricity in France. Besides its own system it owns or controls and operates 10 subsidiaries. The combined system comprises 23 hydro-electric plants, 15 steam plants, 5,000 miles of high-tension transmission and primary distribution lines, and 3,750 miles of secondary distribution lines. Its aggregate hydro-electric resources are capable of developing 122,600 h.p. of which 43,600 h.p. is now installed and in operation. The steam plants develop 44,300 h.p. and in addition a further 44,000 h.p. is purchased, making a total of 131,900 h.p. presently available for distribution throughout the system. In all, over 1,000 communities are served, having a combined population of nearly 2,000,000—the entire system having over 272,000 connected customers on December 31 last.

Consumption of energy has shown consistent increases. Sales in 1924 amounted to 54,000,000 kilowatt hours; in 1925, 65,000,000 kilowatt hours, and in 1927, 130,000,000 kilowatt hours.

(2) Societe Hydro-Electrique du Sud-Est, a subsidiary of L'Energie Industrielle, owns several waterpowers aggregating 59,000 h.p. ultimate capacity. The present development is 12,400 h.p., and an additional unit of 1,200 h.p. is to be added shortly. The most important of the undeveloped powers of the company at present is on the Sarennes, where the ultimate installed capacity will be 44,000 h.p. under a head of 3,283 feet. These powers are being developed or held in reserve to supply the needs of various distributing subsidiaries of the parent company, particularly in the southeastern part of France.

(3) L'Union Hydro-Electrique Armoricaine is another subsidiary of L'Energie Industrielle which owns an important water-power on the Blavet at Guerledan. It is the only water-power of substantial capacity in Brittany or, in fact, the northern part of France. It is situated almost in the center of the region of Brittany where the distribution of power is largely controlled by the parent company. The power will be supplied to furnish the requirements of the parent company and its subsidiaries operating in this region. The development is already well under way and the plant is expected to go into operation about December 31 1928 with an installed capacity of 20,000 h.p. under a head of 138 feet.

(4) Societe Hydro-Electrique Des Basses Pyrenees is another subsidiary of L'Energie Industrielle, which operates in the important southwestern part of France, supplying practically all the Department of Landes. This company is growing rapidly, its net earnings for the first two months of the current year being over 50% in excess of the same period in the previous year.

(5) Societe Francaise Auxiliaire Pour L'Electricite. This French company was organized by this corporation for the purpose of dealing in the securities of smaller public utilities in France. It is owned jointly by L'Energie Industrielle and the Foreign Power Securities Corp. In its first year's operation, it has earned a satisfactory return upon the investment, and it is anticipated that in the future its operations will result in considerable profit to both the Foreign Power Securitiese Corp. and its associate, L'Energie Industrielle.

In addition there are included among the corporation's investments, securities of Force et Lumiere des Pyrenees and Societe de l'Electricite et Eau de Madagascar.

Earnings & Prospects.—Upon completion of the present financing, it is estimated that net earnings will be at the rate of more than $500,000 per annum or 1.6 times the dividend requirements of $300,000 on this preferred stock. Substantial earnings will thus be shown on the common shares.

Participating Feature.—Whenever the dividend paid on the no par value common shares in respect of any year exceeds $6 per share, the dividend on the preferred shares in respect of the same year, inclusive of the 6% preferred dividend, shall be at the same rate as the dividend on the no par value common shares up to, but not exceeding, $7 per share. All additional dividends declared in that year shall be paid on the common shares only.

Share Warrants.—Purchasers of this issue of $2,500,000 6% cumulative participating preferred stock will receive warrants entitling the holder of each share of said preferred stock to purchase one share of the no par value common stock at $50 per share on or before May 1 1929; or at $60 per share on or before May 1 1930. See also V. 124, p. 2906.

Gulf States Utilities Co.—*New Unit in Operation.*—

A new 35,000 kilowatt unit was placed in operation at the company's Neches Power Station on May 14. New transmission lines are nearly completed connecting up 23 communities north of Huston, Tex., to this base load plant which has been more than doubled in size to take on the increased load and other new business.—V. 126, p. 2790.

Hartford Electric Light Co.—*Change in Par Value.*—

The stockholders on May 8 approved the recommendation of the directors to reduce the par value of the capital stock from $100to $25 per share. The stockholders also approved the issuance of 80,000 shares of $25 par value stock in substitution for the authorization to issue 20,000 shares $100 par value stock, as voted Feb. 8.—V. 126, p. 2148.

Indiana Bell Telephone Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Telephone oper. rev	$11,369,234	$10,820,506	$9,902,494	$9,612,762
Telephone oper. exp	7,054,256	7,140,561	7,153,496	7,065,541
Uncollectible oper rev	41,981	58,285	34,054	66,775
Taxes assign. to oper	1,297,125	1,129,089	923,220	860,864
Net non-oper. income	*Cr*283,561	*Cr*217,313	*Cr*131,092	*Cr*139,418
Rent and miscellaneous	151,322	163,425	159,465	155,536
Interest	405,337	409,012	1,000,903	1,253,621
Net income	$2,702,774	$2,137,446	$762,448	$349,843
Dividends	1,755,000	1,080,000		
Other app. from net inc.	------	200,000	118,841	------
Balance, surplus	$947,774	$857,446	$643,607	$349,843

—V. 124, p. 2748.

Indiana Central Telephone Co.—*Bonds Offered.*—Hambleton & Co., Patterson, Copeland & Kendall, Inc., and Hayden, Van Atter & Schimberg, Inc., are offering $1,400,000 1st lien coll. 10-year 5½% gold bonds, series 1928, at 99 and int., yielding about 5.63%.

Dated May 1 1928; due May 1 1938. Int. payable M. & N. Denom. $1,000 and $500c*. Red., all or part, by lot on any int. date on 30 days' notice at 102½ up to and incl. May 1 1929 and thereafter at ½% less for each succeeding year or portion thereof up to and incl. May 1 1933, and thereafter at 100, plus int. in each case. Principal and int. payable at Central Trust Co. of Illinois, trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax not to exceed 2% per annum. Company has agreed to refund to holders of these series 1928 bonds, upon proper and timely application, Conn., Pa. and Calif. personal property taxes not exceeding 4 mills per annum each, Md. Securities tax not exceeding 4½ mills per annum, D. of C. and Ky. personal property taxes not exceeding 5 mills per annum each and Mass. income tax not exceeding 6% per annum on the interest.

Data from Letter of Charles R. Hurmence, Vice-Pres. of Company.

Company.—Organized in Delaware. Furnishes telephone service, without competition, through its subsidiaries, to Elkhart, Goshen, Wakarusa, Middlebury and Connersville, Ind. Combined population of communities served and adjacent rural areas estimated in excess of 100,000. The system comprises five exchanges, operating 14,590 stations exclusive of connections. The principal properties of the subsidiaries have been in continuous successful operation for over 30 years. By means of interconnections with the Bell Telephone system and with independent companies, through contract, subscribers are provided with a nation-wide service.

Security.—Bonds are secured by a first lien upon all of the outstanding capital stock (except directors' qualifying shares) of the Fayette Telephone Co. serving Connersville, and upon not less than 83% of the common capital stock of the Home Telephone Co. of Elkhart Co., serving Elkarth, Goshen, Wakarusa and Middlebury. The securities representing such utstanding stock have been deposited with the trustee under the trust agreement. The trust agreement provides that no additional capital stock (except stock dividends when there is to be deposited and pledged with the trustee the portion of said stock dividends allocable to the shares then held by the trustee), bonds or indebtedness other than current indebtedness and indebtedness incurred in refunding existing indebtedness may be issued by any of the company's present subsidiaries, unless such stock, bonds and indebtedness shall forthwith be pledged with the trustee as additional security for the bonds.

Valuations.—The operating properties, including working capital and going-concern values, have been recently appraised by Hagenah & Dorsey, engineers, Chicago, at a reproduction cost of $2,674,129 and at a sound depreciated value of $2,370,423. After deducting the preferred stock and the minority common stock interest in a subsidiary, the sound depreciated value of property applicable to these bonds amounts to $1,977,955.

Earnings.—Consolidated earnings of the operating subsidiaries (including earnings of the present subsidiaries for the full period, irrespective of the date of acquisition) for the year ended Dec. 31 1927, after adjustment to eliminate certain non-recurring charges and after giving effect tor the full year to a rate increase granted and in effect since Oct. 1 1927, were as follows:

Gross revenues	$420,705
Oper. expenses, maint. & taxes (other than Federal)*	220,972
Balance	$199,733
Ann. pref. stock div. requirement and min. com. stk. int. of a sub	31,548
Net income avail. for int., depreciation and Federal taxes	$168,184
Annual bond interest requirement on this issue	77,000

* Including maintenance charges of $58,297, equivalent to over 14% of gross revenues.

Maintenance and Renewal Fund.—The trust agreement provides that during each calendar year, the company shall expend or cause to be expended by its subsidiaries an amount not less than 20% of the conolidated gross operating income for the preceding calendar year for (a) maintenance, renewals, and replacements; (b) the acquisition of new subsidiaries and additions and improvements not made the basis for the issuance of additional bonds; or (c) the redemption or purchase of bonds outstanding under the trust agreement and (or) other refundable securities; all as more fully stated and defined in the trust agreement.

Management.—Company constitutes an integral and important part of the Central Telephone Co. system of telephone properties serving, without competition, a total population in excess of 250,000 in the States of Indiana, Illinois and Iowa.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien coll. 10-yr. 5½% gold bonds, series 1928	*	$1,400,000
Common stock (no par value)	10,000 shs.	5,000 shs.

* The issuance of additional bonds is restricted by provisions of the trust agreement. $107,400 principal amount of preferred stock and 15.9727% of the common stock of a subsidiary company are outstanding in the hands of the public. The subsidiary companies are entirely free of funded debt.

Purpose.—Proceeds from the sale of these series 1928 bonds, together with other funds to be presently available, have been used in part to pay for the acquisition of properties; for extensions and improvements; for additional working capital, and for other corporate purposes.

Indiana Electric Corp.—*Bonds Offered.*—Public offering was made May 15 of an issue of $3,268,000 1st mtge. (& ref.) 5% gold bonds, series C, at 100 and int., by Halsey, Stuart & Co., Inc. The bonds, guaranteed both as to principal and interest by the Central Indiana Power Co., are dated March 1, 1926; due March 1 1951.

Issuance.—Authorized by the Public Service Commission of Indiana.

Corporation.—Owns a new superpower electric generating plant with an installed electrical equipment of 75,000 k. w., located on the Wabash River in the heart of the Indiana coal fields immediately adjoining its own coal lands of approximately 3,300 acres proven area. Corporation also owns a 132,000 volt high tension transmission line extending from its plant on the Wabash River to the city of Indianapolis, a distance of 85 miles. Corporation's superpower plant and transmission lines are connected with the distribution system of subsidiaries of the Central Indiana Power Co., which company owns all the outstanding capital stock, except directors' qualifying shares, of the corporation.

Consolidated Capitalization Outstanding After This Financing.
[Central Indiana Power Co. and subsidiaries including Indiana Electric Corp.]

7% cumulative pref. stock	$7,792,000
Common stock	11,155,900
1st mtge. coll. & ref. 6% gold bonds, series A	a8,063,500
Subsidiary companies bonds, not pledged	2,015,350
Indiana Electric Corp. 1st mtge (& ref.) gold bonds b:	
Series A 6% due Nov. 1 1947	4,372,800
Series B 6½% due Aug. 1 1953	2,477,200
Series C 5% due March 1 1951 (incl. this issue)	7,404,000
2-year 4½% gold notes due June 1 1930	3,000,000

a Additional bonds may only be issued under the provisions of the mortgage. b Guaranteed both as to principal and interest by the Central Indian Power Co.

Security.—A direct obligation of the corporation, and now secured by a first mortgage on all of its permanent property now or hereafter owned, subject only to underlying bonds, if any, on hereafter acquired property.

This indenture provides that additional bonds of this series (or other series bearing such rates of interest, maturing at such times having such other provisions as the board of directors at the time of issuance may determine) may be issued par for par for cash, or United States obligations, or for refunding purposes, and to the extent of 75% of the cost of additions, betterments and new property coming under the lien of the mortgage. Bonds may also be issued to the extent of 75% of the cost or value (whichever is less) of stock of a subsidiary pledged under the mortgage, provided that the amount of such bonds, plus the funded debt of the subsidiary at the time of pledge, shall not exceed 75% of the then value of the latter's property. Bonds may also be issued to the extent of 75% of the cost of additions, betterments and new property of a subsidiary, and on account of the payment or refundment par for par of its funded debt.

Consolidated Earnings 12 Months Ended Dec. 31, 1927.
[Central Indiana Power Co. and subsidiaries.]

Gross revenue (incl. other income)	$6,618,576
Operating expenses, maintenance & taxes	3,770,435
Net earnings before depreciation	$2,848,141
Annual int. on mtge. debt outstanding, incl. this issue, requires	1,387,327

Management.—Central Indiana Power Co. is controlled by The United Gas Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co. through ownership of the majority of the common stock of the parent company, the American Public Utilities Co.—V. 125, p. 3642.

Indianapolis Power & Light Corp.—*Earnings.*—

Years Ended Dec. 31—	1927.	x1926.
Gross revenue	$8,794,207	$8,686,893
Operating expenses, maint. & taxes	4,541,539	5,067,015
Interest, amort., &c	1,641,564	1,570,000
Balance	$2,611,104	$2,049,878
Preferred dividends of subsidiary, &c	739,810	780,000
First preferred dividends	280,000	280,000
Second pref. divs. & surp. earns. prior to acquis	250,027	264,268
Net income before deprec. & Fed. income tax	$1,341,267	$725,610

x Pro forma combined Indianapolis Light & Heat Co. and Merchants Heat & Light Co.—V. 125, p. 3060.

International Telephone & Telegraph Corp.—*Fusion With Mackay Companies Approved.*—The stockholders on May 9 approved the arrangement recommended by the directors to associate with this System the Mackey Companies and associated companies, and authorized the issuance of additional capital stock necessary to carry out the plan. (See details in V. 126, p. 2309, 2148).

Plan Declared Operative—Deposits Will be Received Up to June 15.—Clarence H. Mackay, President of the Mackay Cos., and Sosthenes Behn, President of the International Telephone & Telegraph Corp., announced on May 15 that the committee under the plan and agreement dated March 29 to receive deposits of shares of the Mackay Companies and the bonds and debenture stock of the Commercial Cable Co., for exchange for securities of the new company to be associated with the International and for shares of stock of the International corporation, has received deposits largely in excess of the amount required to enable the plan to be carried out. The plan accordingly was declared operative on May 15.

J. P. Morgan & Co. are the New York depositary, while the London depositaries are Morgan, Grenfell & Co. and Baring Brothers & Co., Ltd. At the request of the International corporation, the committee and the depositaries will continue to function up to and including June 15 1928, to give the holders of Mackay and Commercial Cable securities, who for any reason have not been able to deposit their securities on or before this date, an opportunity to exchange them.—V. 126, p. 2963.

Interstate Power Co.—*Earnings.*—

Calendar Years	1927.	1926.	1925.
Gross revenue	$5,810,238	$5,470,124	$3,884,458
Operating expenses, maint. & taxes	2,887,123	2,705,466	2,043,177
Fixed charges, amortiz., &c	1,690,718	1,769,942	1,154,377
Balance	$1,242,397	$994,716	$686,904
Dividends of subsidiaries	24,082	69,505	118,647
Net income	$1,218,315	$925,211	$568,257

—V. 125, p. 3481.

Iowa Electric Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross revenue	$1,193,660	$1,136,941	$972,068	$802,349
Operating expenses	654,987	605,406	580,554	473,725
Taxes accrued	43,137	53,675	46,186	38,159
Interest	239,333	229,965	208,428	167,722
Balance, surplus	$256,203	$247,895	$136,900	$122,743
Pref. dividends	109,553	92,168	59,914	35,473
Surplus	$146,650	$155,727	$76,986	$87,270

Note.—The foregoing statement includes earnings from properties acquired only for that portion of the years during which they constituted a part of the system of the company.—V. 122, p. 2495.

Islands Edison Co.—*Bonds Offered.*—E. H. Rollins & Sons, Blair & Co., Inc., H. M. Byllesby & Co., Inc., and Howe Snow & Co., Inc. are offering at 96 and int., to yield 5.80%, $2,250,000 25-year 5½% sinking fund secured gold bonds, series A.

Dated March 1 1928; due March 1 1953. Red. on 1st day of any month on 30 days' notice, all or part, at 105 and int. prior to March 1 1943, thereafter at 102½ and int. prior to March 1 1952, and thereafter at par and int. Interest payable M. & S. at offices of E. H. Rollins & Sons, Boston, New York or Chicago. Denom. $1,000 and $500c* at Bank of North America & Trust Co., Philadelphia, trustee. Interest payable without deduction for normal Federal income tax not exceeding 2%. Company also agrees to reimburse the resident holders of these bonds if requested within 60 days after payment in the manner provided in the trust indenture for the following taxes: Penn. 4 mills tax, Maryland security tax not exceeding 4½ mills, Conn. personal property tax not exceeding 4 mills, California personal 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.

Name to be changed from The Manila Gas Co., was incorporated in Maryland. Owns the entire funded debt and over 99½% of the entire capital stock of Manila Gas Corp., which furnishes artificial gas without competition in the City of Manila and in Pasay, its adjacent suburb, in the Philippine Islands, and is about to acquire the entire capital stock of the Compania Electrica de Santo Domingo, which furnishes electric light and power without competition in the Cities of Santo Domingo and San Pedro de Macoris in the Dominican Republic. The territory served in the Philippine Islands has an estimated population of 340,000 and gas service is rendered to approximately 14,000 customers. The properties include a modern coal gas and water gas plant with a capacity of 1,750,000 cubic feet per day, an extensive distribution system of mains and services and approximately 19 acres of land well located on waterways, on which are located numerous modern buildings and structures of concrete construction.

The territory served in the Dominican Republic has an estimated population of 55,000 and electric service is rendered to 4,519 customers. The electric system has a total installed generating capacity of 3,300 k.v.a. with 44 miles of modern distribution lines.

Capitalization.

	Authorized.	*Outstanding.*
First lien coll. trust 10-year 5½% gold bonds due Oct. 1, 1937	$3,000,000	a$2,250,000
25-year 5½% sinking fund secured gold bonds, Series A (this issue)	Unlimited	2,250,000
10-yr. 6% note (unsec.) due May 1 1938	------	b1,150,000
Common stock (no par value)	100,000 shs.	b100,000 shs.

a Any additional bonds issued are required to be deposited under the indenture securing the secured gold bonds.
b The note and all of the stock owned by Southern Cities Utilities Co.

Security.—Will be initially secured by the pledge and deposit of all outstanding capital stock and obligations (except current indebtedness and directors' qualifying shares) of the Compania Electrica de Santo Domingo, and a lien, subject to the lien of the indenture securing the first lien collateral trust 10-year 5½% gold bonds of the company, on all of the outstanding capital stock and funded debt (except 52 shares of common stock) of Manila Gas Corp. Pending the completion of certain refinancing of Southern Cities Utilities Co. now in process, the securities of Manila Gas Corp. will also be subject to the lien of an indenture securing certain other obligations, which in such refinancing are to be paid on or before June 1 1928.

Consolidated Earnings 12 Months Ended March 31, 1928
(Giving Effect to Acquisitions and Present Financing)

Gross revenue	$1,173,892
Oper. exp., maint. & taxes (other than Fed. income)	582,713
Net applicable to Islands Edison Co. for int., deprec., &c	$591,179
Interest on 1st lien coll. trust 10-year 5½s	123,750
Balance	$467,429
Ann. int. requirement on $2,250,000 25-yr. 5½s	123,750
Balance	$343,679

Purpose.—Proceeds will be used in the purchase of the Compania Electrica de Santo Domingo in the Dominican Republic.

Sinking Fund.—Indenture will provide for semi-annual payments to the trustee of $73,000 each for the purpose of paying the interest on these bonds and for creating a cumulative sinking fund estimated to be sufficient to retire, at par, one-half of these bonds by maturity.—V. 125, p. 2963.

Italian Superpower Corp. (of Del.).—*Agent.*—

The Bankers Trust Co. has been appointed agent for the payment of the 35-year 6% gold debenture coupons. See offering in V. 126, p. 576.

Keystone Water Works Corp.—*Definitive Bonds.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is prepared to deliver definitive 1st lien 5½% gold bonds, series "A", due Dec. 1 1952, and convertible 6% 15-year gold debenture bonds, series "A", due Dec. 1 1942, upon surrender of the outstanding temporary bonds. See offering in V. 125, p. 3348, 3481.

Laclede Gas & Electric Co.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.	1925.
Dividends received	$788,471	$653,083	$599,753
Interest received, &c	294,061	129,542	59,481
Total income	$1,082,532	$782,625	$659,234
Expenses and taxes	26,613	40,021	34,503
Bond interest	329,000	328,650	328,514
Amortization, 2% tax, &c	59,261		------
Other interest	110	2,552	------
Net income	$667,548	$411,402	$296,217
Prior lien dividends	157,500	120,277	70,658
Preferred dividends	88,200	88,200	88,200
Common dividends	300,000	200,000	120,000
Surplus	$121,848	$2,925	$17,359

—V. 125, p. 2935.

Laclede Gas Light Co.—*Asks Rate Increase.*—

The company has applied to the Missouri P. S. Commission for authority to increase rates about 15% to small consumers and a smaller percentage to larger users.—V. 126, p. 2309.

Laclede Power & Light Co.—*Earnings.*—

Income Account, Year Ended Dec. 31 1927

Gross revenue	$1,570,280
Operating expenses, maintenance and taxes	1,127,689
Interest	3,161
Net income	$439,430

—V. 124, p. 3772.

Lehigh Power Securities Corp.—*Time Extended.*—

The time for deposits and exchanges under the plan by which the National Power & Light Co. is acquiring Lehigh Power Securities Corp. has been extended to June 15 1928. The plan has been declared operative, more than 97% of Lehigh stock having been deposited. See also V. 126, p. 2963.

Lexington Water Power Co.—*Hydro-Electric Project.*—

Replying to inquiries made concerning the effect, if any, on the hydro-electric development of this company, in the event the Table Rock municipal dam on the Saluda River, 30 miles north of Greenville, S. C., should suddenly give way, W. S. Barstow, President of the General Gas & Electric Corp. (the parent company) issued this statement:

The Lexington company development is 10 miles west of Columbia, which is more than 100 miles southeast of the Table Rock dam. The entire lake back of the Table Rock municipal dam if released at once would cause the lake of the development of the Lexington company, when it is completed, to rise about 6 inches, which will be very much less than the rise in the greatest of abnormal floods. The concrete spillways located a considerable distance from the dam will be of a capacity sufficient to discharge many times the highest flood waters that have ever occurred in the Saluda River.

The present work is progressing satisfactorily and the project should be completed on time in the fall of 1931. The lake to be known as Lake Murray will be 33 miles long and 14 miles wide at its widest point with average width of 3½ miles. It is this great area that will prevent an abnormal rise of water during the flood periods.—V. 126, p. 1507.

Louisville Gas & Electric Co. (Del.).—*Minority Stockholders File Appeal.*—

Referring to the annual meeting of the stockholders on May 16, President John J. O'Brien issued the following statement:

"An appeal for an order to prohibit the company from amending its charter to change the terms of its stock was filed in Wilmington, Dela., on May 16 1928 on behalf of a small number of minority stockholders. By agreement the hearing was continued until May 18 1928, and the filing of the amendment which received the favorable vote of a large majority of both classes of stock withheld pending the conclusion of the hearing."

See V. 126, p. 2645.

Mackay Companies.—*Plan Declared Operative.*—
See International Telephone & Telegraph Corp. above.—V. 126, p. 2309.

Manitoba Power Co., Ltd.—*Earnings.*—

Results for the Year Ended December 31, 1927

Gross earnings from operation	$1,002,291
Operating expenses	137,928
Net operating income	$864,362
Miscellaneous income	12,422
Gross income	$876,785
Interest charges on funded debt	561,526
Interest charges on unfunded debt	12,855
Taxes	35,079
Other income deductions	36,217
Net income	$231,107
Previous surplus	$23,206
Total surplus	$254,313
Dividends on no par value stock	200,000
Surplus carried forward	$54,314

—V. 125, p. 3061.

Mexican Telephone & Telegraph Co.—*Annual Report.*—

[Figures given in United States currency.]

Calendar Years—	1927	1926
Total operating revenues	$798,954	$635,850
Non-operating revenues	20,273	20,722
Gross earnings	$819,230	$656,572
Operating expenses, taxes and depreciation	666,055	560,907
Interest deductions (net)	108,154	23,740
Net income	$45,020	$71,925
Dividends prior preferred stock	10,038	1,709
Balance	$34,982	$70,216

Balance Sheet Dec. 31

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant, prop. franchises, &c	$7,752,043	$4,075,964	Common stock	$700,000	$700,000
Debt disc. & exp.	266,667	300,000	Preferred stock	300,000	300,000
Sink. fd. cash deps. and sund. invests	32,714	102,437	Prior pref. stock	407,550	360,525
Due fr. Mex. Govt	162,866	290,671	Funded debt	1,500,000	1,500,000
Deferred charges	261,033	252,686	Due to Int. Tel. & Tel. Corp	5,824,821	------
Cash	59,979	80,975	Notes & accts. pay. to affil. cos	------	2,343,401
Accts. & notes rec.	133,587	70,865	Accts. pay., subsc., &c	74,439	96,813
Other curr. assets	163,082	266,476	Accr. int. & taxes	17,336	9,003
Inventories of material & supplies	746,710	601,647	Sund. curr. liabils	31,912	32,343
			Deferred liabilities	3,494	2,206
			Res. for deprec	87,924	107,814
Tot. (each side)	$9,578,683	$6,041,723	Surplus	631,206	589,617

—V. 126, p. 2963.

Middle West Utilities Co.—*New Business.*—
Merchandise sales of Middle West subsidiaries, inclusive of properties operated by the National Electric Power Co. control of which was recently acquired by the Middle West Utilities Co., established a new high record in the first quarter of 1928 when these sales aggregated $2,350,000, an increase of 12% over the same quarter of last year for the same properties.—V. 126, p. 2964.

Newport Electric Corp.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.	1925.
Gross earnings	$824,393	$776,417	$784,020
Operating expenses, maint. and taxes	535,281	548,180	579,137
Fixed charges	50,075	52,843	54,769
Depreciation	54,514	50,193	71,537
Net income	$184,523	$125,201	$78,577
Preferred dividends	34,944	34,834	15,534
Common dividends	23,820	23,820	23,820
Surplus	$125,759	$66,547	$39,223

—V. 125, p. 2146.

New York Power & Light Corp.—*Earns. Cal. Yr. 1927.*—

Total operating revenues	$18,937,882
Total operating expenses	11,557,946
Net operating expenses	$7,379,936
Non-operating revenue (net)	71,652
Gross income	$7,451,587
Interest on long term debt	2,375,696
Miscellaneous interest	356,080
Amor. of debt dis. & exp., miscel. amor. & other miscel. deduc.	239,835
Net income	$4,479,976
Dividends: pref. stock, $1,187,664; com., $2,432,762	3,620,426
Balance surplus	$859,550

Balance Sheet Dec. 31 1927

Assets—		*Liabilities*—	
Fixed capital	$90,952,758	Common stock	a$7,500,918
Cash	10,325,390	6% preferred stock	b6,802,100
Notes & accounts receivable	2,809,386	7% preferred stock	11,222,100
Prepayments	39,475	8% preferred stock	2,131,600
Materials & supplies	1,408,841	Port Henry Lt., Ht. & Pr. Co. 7% preferred stock	139,700
Investments	1,736,336	Cap. stock issuable in exch	3,916,800
Re-acquired sec	337,800	Cash due stockholders	550
Special deposits	3,007,142	Prepaid service acct	36,899
Unamort. debt disc. & exp.	5,070,712	Liab. for improve. taxes	2,806,337
Suspense debits	7,112,023	Funded debt	71,584,100
Intang. cap. to be amort	1,432,135	Accounts payable	4,286,455
		Unmatured liabilities	1,889,755
		Consumers credit	717,251
		Suspense credit	180,407
		Unamort. premium on debt	389
		Reserves	3,946,617
Total (each side)	$124,231,998	Surplus	7,070,019

a 1,000,000 shares, no par. b Shares of no par value.—V. 126, p. 2792

Northern Indiana Public Service Co.—*New Line.*—
Plans for the construction of a gas transmission line interconnecting South Bend and Elkhart were announced last week by the company. It is expected that the pipe line will be in operation about Sept. 1.—V. 126, p. 2792.

Northern Ohio Power Co.—*Offer Extended.*—
See Penn.-Ohio Edison Co. below.—V. 126, p. 2792.

Northern Connecticut Power Co.—*Earnings.*—

Period—	*Year End. Dec. 31 '27.*	*9 Mos. End. Dec. 31 '26.*
Gross earnings	$631,658	$451,084
Oper. expns., incl. taxes & depreciation	366,913	260,665
Balance	$264,745	$190,419
Non-operating income	4,717	6,305
Gross corporate income	$269,463	$196,724
Interest charges & misc. deductions	138,616	103,154
Balance for dividends & surplus	$130,846	$93,570

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Fixed capital	$4,016,898	$3,888,816	Capital stock	x$1,562,900	$1,500,000
Invest. in control. co	59,000	15,000	Capital stk. subs	48,600	------
Current assets	266,643	253,482	Funded debt	2,334,500	2,339,500
Sinking fund cash & accr. int	4,223	2,364	Current liabilities	24,633	20,189
Reacquired secur	3,000	------	Deferred liab	21,217	19,809
Deferred charges	181,123	190,906	Accrued liabilities	76,304	72,176
			Reserves	376,167	353,459
			Profit and loss—surp	86,566	45,434
Total	$4,530,887	$4,350,568	Total	$4,530,887	$4,350,568

x Represented by 25,000 shares common—no par, and 10,629 shares preferred—no par.
—V. 126, p. 577.

Northwestern Bell Telephone Co.—*Acquisition.*—
The I. S. C. Commission on April 25 issued a certificate authorizing the acquisition by the Northwestern Bell Telephone Co. of the properties of the Golden Valley Telephone Co., and acquisition by the Mountain States Telephone & Telegraph Co. from the Northwestern Bell Telephone Co. of that part of the properties of the Golden Valley Telephone Co. located in Montana.—V. 126, p. 2645.

Penn-Ohio Edison Co.—*Merger Effective.*—
The merger of this company and the Northern Ohio Power Co. was declared effective on May 15. Under the plan each share of Northern Ohio capital stock was exchangeable for two-thirds of a share of Penn-Ohio common plus an option to purchase one-third of a share of the latter company on a sliding price scale. The Northern Ohio stockholders who have deposited their stock may exchange deposit receipts at the office of the Bankers Trust Co. for Penn-Ohio stock and options. Other stockholders have until June 11 to make the exchange.

Net income of the merged companies, based on a full exchange of stock, was $9,778,416 in the year to March 31, against $8,562,995 in the preceding year. The net to reserves was $3,056,485 against $2,096,327. On the sqme basis, March net income after expenses and taxes was $911,397 against $755,599 in March, 1927. Net to retirement reserve was $322,,143 against $213,907.

The Guaranty Trust Co. of New York has been appointed transfer agent of the option warrants, series B, for common stock of the Penn-Ohio Edison Co.—V. 126, p. 2793, 2476.

Peoples Gas Light & Coke Co.—*Stock Increased.*—
Notice has been received by the New York Stock Exchange that the authorized capital stock has been increased from $60,000,000 to $75,000,000, par $100. The stockholders approved this change on Feb. 28 last (see V. 126, p. 1352).—V. 126, p. 2476.

Petroleum Telephone Co., Oil City, Va.—*Bonds Offered.*—Peoples Savings & Trust Co. of Pittsburgh are offering at 101½ and int. $400,000 1st mtge. 5% bonds.

Dated June 1 1928; due June 1 1958. Int. payable J. & D. at Peoples Savings & Trust Co. of Pittsburgh, trustee without deduction for normal Federal income tax not exceeding 2%. Red. on any int. date on 60 days' notice at 102½ until June 1 1938, the premium decreasing ½% each 5 years thereafter. Denom. $1,000c*. Free of Pa. State tax of 4 mills.

Data from a Letter of A. W. Hays, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
Funded debt	1,500,000	400,000
Capital stock	1,000,000	976,225

Company.—Originally organized in 1900 and was reincorp. in Pennsylvania Aug. 7 1916. Company furnishes telephone service without competition in practically all of Venango County and the eastern part of Crawford County, Pa., including Oil City, Franklin, Titusville and Clintonville. Population served estimated at 60,000. Through an agreement with the Bell Telephone Co. of Pa., the toll and long distance lines of the Bell System are available to all subscribers of the Petroleum Telephone Co.

Security.—A direct first mtge. on all the fixed assets of the company including land, buildings and equipment, valued at more than 3½ times the amount of these bonds.

Earnings for Calendar Years.

	1925.	1926.	1927.
Gross operating revenues	$412,226	$421,913	$432,107
Operating expenses & taxes	175,196	179,409	186,798
Maintenance & depreciation	115,249	121,222	121,864
Net earnings avail. for int. charges	$121,781	$121,282	$123,485
Interest charges this issue	20,000	20,000	20,000

Company has continuously paid dividends on its capital stock since 1912, the present rate being 8%.

Improvement Fund.—Mortgage will provide for an annual improvement fund of 3% of the largest amount of bonds at any time issued, to be used for betterments to the property against which no bonds may be issued, or for the retirement of bonds of this issue.

Additional Bonds.—Provision is made for the issuance of additional bonds under this mortgage not exceeding 65% of the value of the property, and only when net earnings for the previous 12 months have been equal to at least 2½ times the interest requirements of the bonds outstanding and to be issued.

Purpose.—Proceeds will be used to retire $421,000 1st mtge. 6% bonds now outstanding, at 105, the company supplying additional funds from surplus cash.—V. 119, p. 1516.

Philadelphia Electric Power Co.—*Pref. Stock Warrants.*—
Under date of May 12, the Philadelphia Electric Co. notified the Philadelphia Stock Exchange that the 8th installment of $2.50 per share has been called on the Philadelphia Electric Co. allotment warrants for Philadelphia Electric Power Co. preferred stock, payable at the office of the Real Estate-Land Title & Trust Co. on or before June 15 1928.—V. 126, p. 1040.

Porto Rico Telephone Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Total operating revenues	$776,639	$730,649	$703,141
Non-operating revenues	7,526	5,396	4,447
Gross earnings	$784,165	$736,045	$707,588
Operating expenses	392,552	348,338	338,386
Taxes	63,611	59,624	74,149
Prov. for deprec., replacements & renewals	153,772	143,735	134,841
Interest deductions (net)	96,420	88,833	81,289
Net income	$77,808	$95,515	$78,924
Preferred dividends	20,144	20,144	20,136
Common dividends	96,000	96,000	96,000
Balance, deficit	$38,336	$20,629	$37,212
Earns. per sh. on 12,000 shs. com. stk. (par $100)	$4.85	$6.28	$4.89

—V. 125, p. 1711.

Power Corp. of Canada, Ltd.—*Stock Increased.*—
The stockholders on May 11 increased the authorized common stock, no par value, from 250,000 shares (200,000 shares outstanding) to 1,000,000 shares. There are 50,000 shares reserved for conversion of the 5% debentures.—V. 126, p. 2964.

Public Service Newark Terminal Ry.—*Bonds Called.*—
Forty-four ($44,000) 1st mtge. s. f. 40-year 5% gold bonds, due June 1 1955, have been called for payment June 1 next at 102½ and int. at the Fidelity Union Trust Co., trustee, Newark, N. J.—V. 100, p. 2011.

Public Utilities Consolidated Corp.—*Bonds Offered.*—
George M. Forman & Co., Inc. and Yaeger-Young & Pierson, Inc., Chicago, offered May 14, $4,000,000 1st mtge 20-year 5½% gold bonds series of 1948 at 97 and int. to yield about 5¾%. The issue has been oversubscribed.

Dated March 1 1928; due March 1 1948. Int. payable M. & S at the Central Trust Co. of Illinois, Chicago, trustee, and the Seaboard National Bank, New York, without deduction for Normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Refund of Minn. personal property taxes not to exceed 3 mills, Vermont, Penn., Conn., Kansas and Calif. personal property taxes not to exceed 4 mills, Maryland personal property taxes not to exceed 4½ mills, Kentucky, Mich. and District of Columbia personal property taxes not to exceed 5 mills, and Mass. income tax not to exceed 6% to resident holders upon timely and proper application. Denom. $1,000 and $500c*. Red. on 30 days' notice on any int. date up to March 1 1938, at 105 and int.; the premium decreasing ½ of 1% each Sept. 1 thereafter.

Security.—These bonds will be secured by a direct first mortgage on all of the fixed properties of the corporation, in the several states of the United States and Provinces of Canada (which mortgage covers like after-acquired properties), and are a first lien on 100% of all indebtedness (except current indebtedness not in excess of current assets) and capital stocks (except minority shares not to exceed in any instance 5% of the total outstanding stocks of subsidiaries, as defined in the mortgage. As recently appraised by independent engineers the properties have a sound depreciated value in excess of $7,100,000.

Issuance of Additional Bonds.—First mtge. bonds, additional to these $4,000,000, may be issued in series not to exceed 70% of the cost or fair value (whichever is lesser) of new unencumbered fundable acquisitions (as defined in its mortgage) or against the deposit of cash, provided earnings applicable to bond interest (as defined in the mtge.) for 12 consecutive calendar months ending not more than 3 months prior to the date of application for issuance of bonds, shall have been not less than twice the annual interest on all 1st mtge. bonds then outstanding including those proposed to be issued. Bonds may also be issued par for par to refund bonds of this or any other series issued under the mtge. securing this issue.

Improvement & Maintenance Fund.—Corporation will on April 1 1929, and on first day of April in each year thereafter while any bonds of this series are outstanding pay to the trustee as a maintenance and improvement fund a sum of money equal to the amount, if any, by which the aggregate maintenance expenditures of the properties subject to the provisions of this indenture for the preceding calendar year, shall have been less than 12½% of the gross operating revenue of such properties for the same year. The moneys in such fund are to be used at the option of the corporation either for the retirement of bonds of this series or to reimburse the corporation for fundable acquisitions not theretofore used or thereafter usable as a basis for the issuance of bonds.

$1,500,000 *Convertible Bonds Offered.*—George M. Forman & Co. also offered at 98 and int. to yield 6¼%, $1,500,000 10-year 6% secured convertible gold bonds. Series of 1938. The issue has been oversubscribed.

Dated March 1 1928; due March 1 1938. Int. payable M. & S. at Central Trust Co. of Illinois, Chicago, trustee, and the Seaboard National Bank, New York, without deduction for normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Refund of Minn. personal property taxes not to exceed 3 mills, Vermont, Penn., Conn., Kansas and Calif. personal property taxes not to exceed 4 mills, Maryland personal property taxes not to exceed 4½ mills, Kentucky, Mich. and District of Columbia personal property taxes not to exceed 5 mills, and Mass. income tax not to exceed 6% to resident holders upon timely and proper application. Denom. $1,000 and $500c*. Red. upon 30 days' notice on any int. date up to Sept. 1 1928, at 105 and int; this premium decreases ½ of 1% each March 1 thereafter.

Convertible at any time par for par into 7% preferred stock, interest on dividends to be adjusted, each share of which preferred stock shall be accompanied by purchase warrants entitling the holder thereof to acquire two shares of class A no par common stock at $25 per share to Dec. 31 1929; at $27.50 to Dec. 31 1931; at $30 to Dec. 31 1934; and at $35 to Dec. 31 1940.

Security.—These bonds will be secured by a direct mtge. on all of the fixed properties of the corporation in the several states of the United States and Provinces of Canada (which mortgage covers like after-acquired properties), and a direct lien on 100% of all indebtedness (except current indebtedness not in excess of current assets) and capital stocks (except minority shares not to exceed in any instance 5% of the total outstanding stocks) of subsidiaries, as defined in the mtge., subject only in each instance to the indebtedness created, under the first mortgage, consisting upon completion of the present financing of $4,000,000 5½% gold bonds, series of 1948 and indebtedness which may be hereafter created under said first mortgage.

Issuance of Additional Bonds.—Additional bonds of this issue either of the series of 1938 or of other series hereafter created, may be issued against the deposit of cash or in respect of fundable acquisitions which shall have been subjected to the lien of the first mortgage, and which shall be subject to no other lien except the first mtge. and current taxes, upon the conditions set forth in the mtge., provided that earnings applicable to bond interest (as defined in the mortgage) for 12 consecutive calendar months ending not more than 3 months prior to the date of filing application for such additional bonds (after deducting from such earnings the annual interest charges on the first mortgage bonds then outstanding and then proposed to be issued) shall have been at least 3 times the annual interest charge on the bonds of this issue then outstanding, including those proposed to be issued, and provided further than such earnings applicable to bond interest for the period aforesaid shall be at least equal to 1½ times the annual interest charge on the entire funded indebtedness of the corporation, including any such indebtedness then proposed to be issue. Bonds may also be issued par for par to refund bonds of this or any other series issued under the mtge. securing this issue.

Sinking Fund.—Commencing with 1929, the corporation will deposit with the trustees on aJn. and July 1 of each year cash equal to 1% of the principal amount of this series, provided, however, that in lieu of any part of such cash payments the corporation may deliver a like principal amount of bonds of this series for cancellation and provided also that the corporation shall be entitled to credit and against such sinking fund payments for bonds redeemed or retired in excess of the sinking fund requirement for any year of bonds then outstanding, such funds to be used to retire bonds of this series.

Data from Letter of Pres. R. J. Andrus, Minneapolis, May 10.

Company.—The company will upon completion of this financing (and subject to completion of acquisitions thereby provided for) own and operate directly and through wholly-owned subsidiaries utility properties in the States of Arizona, California, Oregon, Nevada, Colorado, Idaho, Montana, Kansas, Illinois, and Vermont, and in the Provinces of Quebec and Ontario, Canada. The properties will supply without competition electric light and power, gas, telephone or water service to 22,577 retail and wholesale customers, the territories served having an estimated population of 178,879. Among the principal cities served are Nogales and Kingman, Ariz.; Pocatello, Wallace Burke, Alameda and Mullan, Idaho; Roseville, Calif; La Junta and Rocky Ford, Colo.; Goodland, Kans.; Barton, Lyndon, and Richford, Vt.; Princeton, Ill.

The telephone properties serve 5 counties, namely—Lassen, Plumas, Modock, Tahama and Chasta Counties in the northeast portion of California, with 19 exchanges and 364 miles of lines, included in which are 335 miles of toll lines, connecting with the Pacific Telephone & Telegraph Co. at Reno, Nev.; Quincy, Red Bluff and Redding, Calif.; and Lakeview, Ore. The electric properties have a combined installed generating capacity of 11,151 k.v.a. of which 2,446 k.v.a. are hydro; there are 334 miles of electric transmission and distributing lines. The gas properties have 78 miles of gas distributing lines and a daily production capacity of 1,275,000 cu. ft. and the water properties have 103 miles of distributing mains.

With respect to certain of the properties (or securities representing the same) above referred to, located in Vermont and Ontario, now under contract of purchase, the acquisition of which will not have been completed at the time of the execution of mtge., cash will be deposited with the trustee under the 1st mtge. to be used for such acquisition, and if for any reason such properties or securities representing the same, or either of them, shall not have been acquired prior to Jan. 1 1929 cash not used in such acquisition shall be applied in the redemption of 1st mtge. bonds of the corporation of the series of 1948.

Approximately 67% of the gross earnings is derived from electric properties, 14% from artificial gas properties, 12% from water properties and 7% from telephone properties.

Capitalization (Upon Completion of This Financing).

First mtge. 20-year 5½% gold bonds	a$4,000,000
10-year 6% secured convertible gold bonds	a1,500,000
7% cumulative preferred stock	1,500,000
Class "A" no par common stock	18,600 shs.
Class "B" no par common stock	400,000 shs.

* Issuance of additional bonds restricted by the mortgage.

Purpose.—Proceeds from the sale of the $4,000,000 1st mtge. 20-year 5½s and $1,500,000 6% convertible bonds will be used to retire the entire funded debt of the properties involved, for the acquisition of additional properties, and for other corporate purposes.

Earnings.—The gross revenues and net earnings of the properties involved, as certified by Haskins & Sells (after management adjustments principally in reduction of salaries under centralized control), are as follows:

	1925.	1926.	1927.
Gross revenue	$1,116,998	$1,168,411	$1,254,019
Oper. expenses, maint. and taxes (other than Federal income taxes)	682,617	706,721	746,381
Net avail. for interest, deprec'n, amortization and Fed. income taxes	$434,381	$461,690	$507,637
Annual int. requirement on $4,000,000 1st mtge. 20-yr. 5½s			$220,000
Balance			$287,637
Annual int. requirement on $1,500,000 10-year secured convertible gold bonds			$90,000

Management.—This corporation is under the management of the W. B. Foshay Co. of Minneapolis, Minn.—V. 126, p. 1520.

Rochester Telephone Corp.—*Earnings.*—

Calendar Years—	1927.	1926.
Operating revenue	$4,473,809	$4,168,000
Operating expenses	3,667,081	3,374,088
Net earnings from operations	$806,727	$793,912
Non-operating revenue	35,569	68,218
Total income	$842,296	$862,130
Interest deduction	325,663	317,455
Net income	$516,633	$544,676
First preferred dividends	130,328	80,890
Second preferred dividends	240,700	240,700
Common dividends	5,000	5,000
Balance, surplus	$140,605	$218,086
Shs. of common outstanding (par $100)	1,000	1,000
Earnings per share on common	$145.61	$223.09

—V. 126, p. 715.

St. Louis Gas & Coke Corp.—*Progress Shown.*—

President, M. D. Curran, states that this company is making good progress in the program originally laid out for extension and economy. This program consisted in building purifiers and laying pipe lines from the company's plant, at Granite City, Ill., across the Mississippi River to St. Louis, to carry by-product gas to the Laclede Gas Light Co.; also a high tension line over the river to supply electricity from the Granite City plant to the Laclede Power & Light Co. Construction of these facilities necessarily required considerable time to complete, but both gas and electricity are now being delivered. The last set of purifiers are now in operation, and the company is marketing its full output of by-product coke oven gas. The Granite City plant is being operated at full capacity, and is marketing about 80% of the pig iron produced. It has added to the grades of iron previously made, so that it is now in a position to furnish every grade of iron consumed in the St. Louis district.—V. 126, p. 414.

San Joaquin Light & Power Corp.—*Earnings.*—

Calendar Years—	1927.	1926.
Gross operating revenue	$9,138,969	$8,740,233
Operating expenses, maintenance & taxes	3,856,238	3,988,631
Net earnings from operation	$5,282,730	$4,751,601
Sundry earnings	199,000	137,933
Net income	$5,481,731	$4,889,534
Interest charges	2,165,214	2,223,352
Interest charged to capital	*Cr.*136,243	*Cr.*295,494
Depreciation reserves	1,184,086	1,092,369
Net income	$2,268,675	$1,869,307
Prior pref. divs	1,080,921	856,361
Preferred divs	454,505	454,430
Balance surplus	$733,248	$558,515

—V. 125, p. 1195.

South Carolina Gas & Electric Co.—*Bonds Deposited.*—

Holders of 6% convertible 10-year mortgage gold bonds dated Dec. 15 1922 are advised that under the bondholders agreement dated Jan. 3 1928, no bonds will be received after the close of banking hours on May 28 1928, except from such terms as may be fixed by the committee. Bondholders are offered the opportunity to become parties to the agreement on and before May 28 1928 by depositing their bonds with the American Exchange Irving Trust Co. as depositary, which will issue transferable certificates of deposit representing the bonds so deposited.

A majority of the outstanding bonds have already been deposited under the agreement, according to an announcement of the committee, which is composed of Nathaniel F. Glidden, Robert T. Sheldon, Robert C. Rathbone, and William Macalister, Jr.—V. 126, p. 2793.

Southern Cities Utilities Co.—$6 *Prior Pref. Stock Incr.*

The company has filed a certificate at Dover, Del., increasing its authorized $6 prior pref. stock from 30,000 shares to 100,000 shares (no par value). The authorized 30,000 shares, par $100, of 7% pref. stock and 115,000 shares of no par value common stock, series A and series B, remain unchanged.—See also V. 126, p. 2965.

Southwestern Bell Telephone Co.—*Acquisition.*—

The I. S. C. Commission on April 23 issued a certificate approving the acquisition by the company of the properties of the Pecos & Rio Grande Telephone Co.

The Commission on April 24 approved the acquisition by the company of the properties of the Alderman Telephone Co.—V. 126, p. 2793.

Standard Gas & Electric Co.—*Changes Approved.*—

At the annual meeting held on May 16, the stockholders approved the proposed changes in the prior preference and preferred stocks. (See details in V. 126, p. 2314.).—V. 126, p. 2465.

Texas Electric Ry —*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$1,865,000	$2,036,860	$2,362,114	$2,794,636
Op. exp., taxes & maint.	1,189,380	1,360,119	1,524,615	1,691,415
Net earnings	$675,620	$676,741	$837,499	$1,103,221
Add int. on deposits, &c.	2,063	1,854	586	840
Total net earnings	$677,683	$678,595	$838,085	$1,104,061
Int. & discount	419,171	427,825	426,322	428,169
Divs. on 7% 1st pref. stk.	------	29,958	119,635	109,761
Divs. on 7% 2d pref. stk.	------	------	210,000	210,000
Common divs. (4%)	------	------	120,000	240,000
Res've for renewals, &c.	104,566	100,000	100,000	100,000
Misc. debits & credits	*Cr.*17,205	*Cr.*8,814	*Cr.*47,625	25,000
Balance, surplus	$171,151	$129,626	def$90,247	def.$8,870

—V. 126, p. 2647.

Three States Telephone Co. (of Ill.)—*Bonds Offered.*—L. S. Carter & Co., Inc., New York, Century Trust Co., Baltimore, Wilk, Clark & Co. and First Guardian Co., Chicago, are offering at 99 and int. $400,000 one-year 5% gold notes.

Dated Feb 15 1928; due Feb. 15 1929. Denom. $1,000 and $500 c*. Prin. and int. (F. & A.) payable at office of Lake Shore Trust & Savings Bank, trustee. Red. at any time upon 30 days' notice at 100 and int. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of Morris A. Scott, Vice-Pres. & Gen. Mgr.

Company.—An Illinois corporation, will own all of the outstanding pref. stock and 99½% of the common stock of the Freestone Telephone Co., a Texas corporation and in addition the corporation will own upon completion of the present financing 24 independent telephone companies which are being consolidated under unified control management. The company furnishes directly or indirectly telephone service under satisfactory franchises without competition to 39 towns and rural areas in the rich agricultural section of Texas, south and northeast of Dallas. The system comprises 35 exchanges operating 4,169 stations or connections, and serves a population of about 48,000. Through direct or indirect interconnection with the Bell Telephone System, nation-wide long distance service is available to all subscribers.

Security.—Notes will constitute the direct obligation of the company and in addition will be specifically secured by the deposit with the trustee of all the outstanding preferred stock and 99½% of the common stock of the Freestone Telephone Co.

Capitalization.—Capitalization of the company upon completion of this financing will consist of $400,000 1-year 5% gold notes, series A (this issue), 30,000 shares (par $5) common stock, and 2,500 shares (par $100) 6% cumulative preferred stock.

Property Value.—The reproduction value of the properties of the operating subsidiary as determined by the appraisal made recently by Hagenah & Erickson, engineers, of Chicago, is $976,771. The depreciated value is $835,856.

Earnings.—The consolidated income account of the properties now constituting Freestone Telephone Co. for 12 months ended Dec. 31 1927, as reported by Edward Gore & Co., of Chicago, is as follows.

Gross revenues	$120,330
Operating expenses, maintenance & local taxes	61,585
Net earnings (before interest and depreciation reserves)	$58,745

Net income as shown above for year ended Dec. 31 1927 was over 2.9 times interest requirement on the notes to be issued.

Purpose.—Proceeds will be used in part for the acquisition of the pledged securities, to provide for extensions and improvements, for additional working capital and for other corporate purposes.

Toledo Traction, Lt. & Pwr. Co. (& Subs.).—*Earns.*—

Income Account Year Ending December 31 1927.

Gross operating revenue	$10,769,247
Operating expenses, mortgage & all taxes	6,585,695
Net operating revenue	$4,183,552
Non-operating income	834,807
Gross income	$5,018,359
Interest on funded debt	$1,701,693
Interest on floating debt	171,092
Amortization of bond discount & expense	56,362
Balance carried to surplus	$3,089,212
Surplus December 31 1926	$6,038,334
Total surplus	$9,127,545
Reserves for replacements	$1,272,395
Toledo Traction, Light & Power Co.—Preferred dividends	$403,382
Common stock	470,946
Toledo Edison Co.—8% prior preferred divs	141,090
6% & 7% preference stocks	595,976
Common (minority interests)	17,411
Sundry adjustments	*Cr.*133,626
Surplus December 31 1927	$6,359,974

—V. 126, p. 579.

Twin State Gas & Electric Co.—*Earnings.*—

Period End. Mar. 31—	1928—3 *Mos*—	1927.	1928—12 *Mos.*—	1927.
Gross operating revenue	$569,340	$501,108	$2,086,151	$1,952,775
Net inc. after taxes, int. retirement provision	168,406	150,233	533,309	452,225

—V. 126, p. 2315.

Underground Electric Rys. of London, Ltd.—*Call.*—

In connection with the calling for redemption of all the outstanding 4½% bonds of 1933, on Oct. 16 1928, at par and int., it is announced said bonds may be presented for payment at the bondholders' option either at the New York Trust Co., 100 Broadway, N. Y. City, or Speyer & Co., 24 and 26 Pine St., N. Y. City., or Westminster Bank, Ltd., 41 Lothbury, London, England, or Mr. Lazard Speyer-Ellissen, Frankford-on-Main or Associate Cassa, Amsterdam.—V. 126, p. 2793.

Union Gas & Elec. Co., Cincinnati.—*Stock Exchange.*—

Holders of the pref. stock of this company, all of which is to be redeemed about July 1 at 102, will be given an opportunity to exchange their holdings for the remainder of the $35,000,000 pref. stock of the new Cincinnati Gas & Electric Co. that is outstanding after the exchange of the common stock of the old Cincinnati Gas & Electric Co.

Such pref. stockholders of the Union Co. as elect to make the exchange for the Cincinnati 5% stock, in the event of a sufficient supply of the latter issue, will receive, in addition to the exchange on a share for share basis, $3 in cash.

There are two series of pref. stock of the Union Co. outstanding at present, viz.: Series A 6.6% cumul. pref. authorized $15,000,000 and outstanding $8,019,300 (par $100) and Series B 6% cumul. pref. authorized $15,000,000 and outstanding $1,180,000 (par $100).

The retirement of the Union pref. issues is the latest step in the simplification of the Columbia Gas & Electric Corp. holdings in the Cincinnati territory. (See also Cincinnati Gas & Electric Co. in V. 126, p. 2962, and Columbia Gas & Electric Corp., above).—V. 126, p. 2966.

Union Traction Co. of Indiana.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$2,951,206	$3,060,465	$2,939,181	$3,339,188
Operating expenses	2,708,360	2,566,742	2,541,873	2,656,066
Taxes	98,000	110,000	125,000	206,000
Net operating revenue	$144,845	$383,723	$272,308	$477,122
Other income	24,593	24,901	52,479	34,305
Interest, rentals, &c	------	------	------	931,060
Exp. of bus operation	------	------	35,736	------
Balance, surplus	$169,439	$408,624	$289,051	def$419,633

—V. 124, p. 3354.

West Penn Electric Co.—*Obituary.*—

Raymond B. Keating, Vice-President of this company and its major subsidiaries died in Pittsburg on May 12.—V. 126, p. 717.

United Fuel Investments, Ltd.—*Directorate.*—

The board of directors consists of A. L. Fullerton (President), A. P. White, G. R. Cottrelle, A. T. Leavitt (Managing Director), and George H. Cassells.—V. 126, p. 2315.

West Kootenay Pwr. & Lt. Co., Ltd.—*Ann. Report.*—

Calendar Years—	1927.	1926.	1925.
Gross earnings	$1,923,701	$1,660,669	$1,041,125
Expenses	522,685	385,387	344,772
Bond interest	160,663	221,582	172,751
Depreciation	507,232	465,072	364,863
Writ. off		146	311
Sinking fund	105,479	99,262	95,854
Other interest	13,591	4,487	23,206
Net income	$614,051	$484,733	$39,368
Dividends	35,000	35,000	35,000
Balance	$579,051	$449,733	$4,368
Tax adjustment	------	------	*Cr.*870
Previous surplus	466,339	16,609	11,374
Profit & loss surplus	$1,045,390	$466,342	$16,612

—V. 122, p. 2332.

Winnipeg Electric Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$5,868,142	$5,566,035	$5,211,665	$5,128,324
Operating expenses	3,661,708	3,408,550	3,301,904	3,379,497
Net operating revenue	$2,206,434	$2,157,485	$1,909,761	$1,748,827
Miscellaneous income	291,853	111,721	157,605	139,186
Gross income	$2,498,287	$2,269,206	$2,067,366	$1,888,013
Int. charges, taxes, &c	1,347,080	1,311,086	1,245,761	1,067,653
Depreciation	201,050	201,050	201,050	201,050
Net income	$950,157	$757,069	$620,555	$619,310
Preferred divs. (7%)	280,279	210,000	210,000	210,000
Common dividends	(2%)220,000	(2)220,000	(2)220,000	(1)110,000
Balance, surplus	$449,878	$327,069	$190,555	$299,310
Previous surplus	216,805	334,753	594,788	2,516,514
Total	$666,683	$661,822	$785,343	$2,815,824
Balance of power contr	------	------	------	279,692
Additional depreciation	217,823	187,538	173,000	165,000
Sinking fund reserve	80,080	73,100	73,100	------
Def'd & undist. charges	------	58,355	158,956	1,814,890
Profit & loss surplus	$368,780	$342,828	$380,287	$556,242
Shs. com. out. (no par)	149,798	x110,000	x110,000	x110,000
Earns. per sh. on com	$4.49	$4.97	$3.73	$3.71

x Par $100.—V. 125, p. 3201.

Wisconsin Telephone Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Telephone operating revenues	$15,095,457	$13,894,820	$12,641,687
Telephone operating expenses	10,268,865	9,643,335	8,983,970
Uncollectible operating revenues	24,671	16,338	32,584
Taxes assignable to operations	1,308,453	1,203,758	1,020,141
Net non-operating revenues	*Cr.*94,489	*Cr.*61,838	*Cr.*86,338
Total gross income	$3,587,956	$3,093,227	$2,691,330
Rent and miscellaneous deductions	68,262	62,427	58,197
Bond interest	17,122	28,990	32,342
Other interest	58,134	23,007	29,253
Net income	$3,444,437	$2,978,802	$2,571,538
Dividend appropriation of income	2,101,290	2,056,290	1,910,287
Miscell. appropriations of income	------	75,000	100,000
Balance for corporate surplus	$1,343,147	$847,512	$561,251

—V. 126, p. 2479.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Prices remained unchanged during the week.

Industrial Alcohol Prices Advanced.—American Commercial Alcoh. Corp., National Distillers Products Corp. and U. S. Industrial Alcohol Co. have advanced prices 1c. per gallon to following rates: 42c. in June, 43c in July, 44c. in August and 45c. from September to December, all in tank cars. In drums, carload lots, prices are 2c. per gallon higher in each case.—"Wall Street Journal" May 11 and 17.

American Brass Co. Advances Prices.—Copper wire and cable advanced ¼ cent per pound.—Boston "News Bureau" May 15. Brass products, nickel-silver and seamless tubes ¼ cent per pound.—Boston "News Bureau" May 16.

Matters Covered in "Chronicle" May 12.—(a) Shut-down agreement in Seminole oil area extended.—p. 2892. (b) M. Boyd Zinman, suspended a year ago from the New York Stock Exchange is reinstated.—p. 2904. (c) E. V. D. Cox resigns as Secretary of New York Stock Exchange—Ashbel Green named as his successor.—p. 2905. (d) Amendment to New York Curb Market under which heirs of deceased member will be paid $10,000 out of gratuity fund.—p. 2905. (e) No trading on New York Stock Exchange on May 12—Members' offices remain open—Other exchanges closed.—p. 2906. (f) Organization of Chicago Curb Exchange Association.—p. 2906.

Abingdon (Ill.) Sanitary Mfg. Co.—*Bonds Offered.*—Central Trust Co. of Illinois, Chicago, recently offered $500,000 1st mtge. 6% serial gold bonds at prices to yield from 5% to 6% according to maturity.

Dated May 1 1928; due serially May 1 1929 to 1938. Int. payable M. & N. at Central Trust Co. of Illinois, trustee. Int. payable without deduction for Federal income tax not in excess of 2%. Red. prior to maturity on any int. date on 45 days' notice at par and int., plus a premium of ¼ of 1% for each year or fraction thereof by which the specified maturity is anticipated, with a minimum premium of 1%. Denom. $1,000, $500 and $100 c*.

Company.—Incorp. in 1908 in Illinois. Company has earned a profit in each of the past 16 years, and in addition to accumulating its present net assets has paid substantial cash dividends to its stockholders. Company is engaged in the manufacture of sanitary earthenware and vitreous china products. In addition to a complete line of sanitary plumbing ware, the company is now one of the leading producers of soda fountain equipment, syrup jars and other vitreous china specialties. Gross sales have increased from $561,000 in 1920 to over $1,300,000 in 1927.

Purpose.—Proceeds will be used to retire the company's outstanding bonds, and to increase working capital.

Earnings.—Company has earned a profit in each of the past 16 years. For the 8 years ending Dec. 31 1927 net earnings after all charges, including depreciation and interest paid, but before Federal income taxes, have averaged $251,425.

Sinking Fund.—Indenture provides that if dividends in excess of $90,000 are paid in any one year, an amount equal to such excess shall be deposited with the trustee to be used for the retirement of the latest maturity of these bonds outstanding, either through the purchase of bonds at or below the call price or, if not obtainable, through their redemption by lot. —V. 123, p. 1115.

Adams-Millis Corp.—*Merger Completed.*—

A dispatch from Richmond, Va., states that the merger of the Adams-Millis Corp., the Piedmont Mills Co., the High Point Hosiery Mills, Inc., the Kernersville Knitting Co. and the Pointer Hosiery Co., has been completed.

The directors of the consolidated company are: J. H. Adams, R. O. Lindsay, J. E. Millis, A. T. Douglas and H. C. Mandeville. See also V. 126, p. 2648, 2966.

Aktiengesellschaft Fuer Koehleverwertung.—*Bond Offering Shortly.*—

Negotiations have been completed for a $10,000,000 loan to the above company. The loan, it is understood, will be issued shortly by Dillon, Read & Co. jointly with Halsey, Stuart & Co., Inc. The banking group will also include International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. The loan is to be 25 years and bear 6% coupon rate. Other details have not yet been cleared. Proceeds will be used to develop the new company's gas distribution system. The company will operate at the Ruhr mines, recovering waste gases from coke ovens and to utilize them for commercial gas supplies.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month of April—	1928.	1927.	1926.	1925.
Gross earnings	$284,500	$163,000	$139,200	$155,000
Deficit after capital expenditure & interest prof.	109,000	40,000	33,800	21,150

The profit for the first four months of 1928 was $416,950, against a deficit of $30,850 in the 1927 period.—V. 126, p. 2315.

Albers Bros. Milling Co., San Francisco.—*Bonds Offered.*—William R. Staats Co. and First Securities Co., Los Angeles are offering at 100 and int. $1,350,000 1st mtge. 6% 20-year sinking fund gold bonds.

Dated Jan. 1 1928; due Jan. 1 1948. Denom. $1,000 and $500 c*. Prin. and int. (Jan. & July) payable at Los Angeles-First National Trust & Savings Bank, Los Angeles, Bank of California, N. A., San Francisco, and Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Calif. personal property tax up to 4 mills refundable upon proper application. Red. all or part on any int. date upon 30 days' notice at 102 and int. Los Angeles-First National Trust & Savings Bank and W. N. Bucklin, Jr., trustees. Auth., $1,500,000.

Data from Letter of G. Albers, President of the Company.

Company.—The largest cereal millers on the Pacific Coast, was established in 1893 and has operated continuously over a period of 35 years. Company's products include numerous brands of cereals, flour, stock and poultry feeds, the best known brands of cereals being "Albers Oats", "Albers Flapjack Flour", "Carnation Wheat Flakes", "Albers Buckwheat Flour" and products sold under the "Peacock" brand. The market for these products covers the entire western coast, many of the interior states, Alaska, the Hawaiian Islands and the Orient. Company operates 6 mills, located at Seattle, Tacoma and Bellingham, Wash.; Portland, Ore.; Oakland and Los Angeles, Calif.; and in addition maintains distributing stations at Spokane, Wash.; San Francisco, San Jose, Fresno, Sacramento, Riverside and San Diego, Calif.; a sales office in Honolulu, and sales agencies in New York and Darien (Manchuria).

Security.—Secured by a 1st mtge. on all the company's fixed assets, consisting of real estate, chiefly well located valuable water front properties; modern mills; machinery, buildings and equipment. The estimated present sound value of these properties as appraised by the General Appraisal Co. is $3,561,160 or a security value of more than 2⅝ times the bonds to be presently outstanding.

Earnings.—The earnings of the company, after depreciation, available for the payment of bond and other interest, for the 3 years ended June 30 1927, have averaged annually $420,880, or more than 5 times the maximum annual interest charge of $81,000 on these bonds and nearly 4 times the average annual amount required to pay the interest and sinking fund requirements of this issue; namely, $108,274. For the calendar year 1927 such net earnings as reported by the company were $423,063, or more than 5 times the maximum annual interest charge.

Sinking Fund.—A sinking fund is to be provided by the trust indenture, which requires the company to deposit annually with the trustee specified amounts of money to be used for the redemption of bonds of this issue. This sinking fund commences on May 1 1929 with a payment of $30,000 and is calculated to retire approximately 70% of the issue by maturity.

Purpose.—Proceeds will be used by the company to retire its present issue of $1,224,300, 7½% bonds now outstanding.—V. 125, p. 1328.

Alpine Montan Steel Corp. (Austria).—*Production.*—

According to cable advices received from the company at Vienna, by F. J. Lisman & Co., members of the New York Stock Exchange, the figures for production, shipments and orders received, of the Alpine corporation for the first 4 months of 1927 and 1928 are as follows:

Production (Tons)	1928.	1927.
Coal	365,700	305,900
Iron ore	578,400	409,100
Pig iron	147,500	132,400
Steel ingots	142,700	110,100
Rolled iron	116,000	88,500
Workshop manufacture	6,100	2,600
Shipments (Tons)—		
Coal to customers other than subsidiaries	171,600	147,200
Pig iron	33,800	39,900
Rolled iron	105,300	83,100
Orders Received (Tons)—		
Coal	166,300	128,000
Pig iron	32,400	36,200
Steel ingots	147,700	123,400
Total outgoing invoices	$3,575,100	$4,372,000

At the end of April there were at work in the company's various plants, 7,665 miners, and 5,514 mill hands, a total of 13,279.—V. 126, p. 2479.

American Alliance Investing Corp.—*Registrar, &c.*—

The National Bank of Commerce in New York has been appointed registrar and the Guaranty Trust Co. of New York as transfer agent for the allotment certificates of the 1st pref. stock, consisting of 100,000 shares, par value $50, and 100,000 shares of class A com. stock, without par value.

American Bosch Magneto Corp.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1928.	1927.	1926.	1925.
Total sales	$1,967,910	$1,404,861	$4,395,888	$2,950,655
Operating profits	125,818	95,334	190,217	171,268
Depreciation	54,542	52,552	51,309	49,636
Interest charges	------	------	------	45,000
Balance before taxes	$71,276	$42,782	$138,908	$76,632
Earns. per sh. on 207,399 shs. capital stock outstanding (no par)	$0.34	$0.21	$0.67	$0.37

—V. 126, p. 1984.

American Ice Co.—*Debentures Sold.*—Brown Brothers & Co., West & Co., Chas. D. Barney & Co. and G. M.-P. Murphy & Co. have sold at 100 and int., $6,000,000 5% sinking fund gold debentures.

Dated June 1 1928; due June 1 1953. Int. payable J. & D. without deduction of normal Federal income tax up to 2%. Denom. $1,000c*. Red. as a whole at any time, or in part and for sinking fund on any int. date, at 102½ and int. on 30 days' notice. Company will agree to refund an amount not exceeding the present Pa. personal property tax and the present Mass. income tax paid by holders resident in those States by reason of their ownership of these debentures, or receipt of income therefrom. Pennsylvania Co. for ins. on lives & granting annuities, Phila., trustee.

Data from Letter of Charles C. Small, President of the Company.

Company.—Incorp. in New Jersey in 1899. Company together with its subsidiaries, conducts one of the largest wholesale and retail ice businesses in the United States. Over 95% of its supply of ice is manufactured in its own plants, located in the largest eastern cities, including New York, Philadelphia, Boston, Baltimore, Washington, Newark, Camden and Atlantic City. In many of these cities the company also conducts a retail coal business.

Capitalization (Upon completion of this financing).

5% sinking fund gold debentures due 1953 (this issue)	$6,000,000
Real estate mortgages (max. to be outstanding)	750,000
6% non-cumulative preferred stock	15,000,000
Common stock (no par value)	600,000 shs.

Present market prices of the preferred and common stocks indicate an equity of over $38,000,000 junior to these debentures.

Purpose.—Proceeds will provide funds for the redemption of the $4,914,000 outstanding real estate 1st & general mortgage 6% bonds, due Aug. 1 1942, for retirement of approximately $850,000 real estate mortgages of the company and its subsidiaries, and for other corporate purposes.

Earnings.—The consolidated net earnings of the company and subsidiaries (after deducting all expenses including depreciation) available for the payment of interest and Federal taxes, have averaged during the past 10 years $2,935,875 per annum or more than 8 times the maximum annual interest requirements of $345,000 on this issue of debentures and the mortgages to remain outstanding. In 1927 such net earnings were more than 10 times such annual interest requirements and in no year were such earnings less than 5 times such requirements. Gross earnings in 1927 were the largest in the company's history.

Sinking Fund.—Indenture, providing for the issue of these debentures, will provide a sinking fund, payable annually beginning April 1 1929, at the rate of 2½% of the amount of debentures at the time outstanding.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.—V. 126, p. 2967.

American Seating Co.—*Earnings.*—

3 *Months Ended Mar.* 31—	1928.	1927.
Gross revenue	$1,798 691	$1,748,718
Cost of sales	1,362,686	1,292,555
Administration and selling expense	310,532	325,405
Interest, exchange	60,512	60,471
Income before Federal taxes	$64,960	$70,286

Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928.	1927.
Plant, property	4,191,973	4,111,868	Cap. stock surp.	x6,414,194	5,340,060
Prepayments	94,660	45,028	10-year gold notes	4,000,000	4,000,000
Cash	1,485,797	999,233	Minority interest	38,812	57,694
Investments	29,100	67,675	W'house corp. bds.	------	230,000
Receivables	3,094,803	2,725,466	Accr. int. gold notes	60,000	60,000
Inventories	1,975,422	2,271,874	Acc'ts payable	255,738	387,119
			Res. Federal taxes	103,009	146,270
Total	10,871,754	10,221,143	Total	10,871,754	10,221,143

x Represented by 230,000 shares of no par value.—V. 126, p. 1355.

Anglo Amer. Corp. of So. Africa., Ltd.—*Operations.*—

The following are the results of operations for the month of April 1928:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	82,000	£133,933	£82,381	£51,552
Springs Mines, Ltd	65,000	135,226	70,084	65,142
West Springs, Ltd	47,000	68,980	50,411	18,569

Earnings for Three Months Ended March 31 1928.

	Brakpan Mines, Ltd.	*Springs Mines, Ltd.*	*West Springs, Ltd.*
Working revenue	£399,511	£429,056	£219,499
Working costs	255,030	214,169	154,617
Working profit	£144,481	£214,887	£64,882

—V. 126, p. 2479, 1813.

Anglo-Persian Oil Co., Ltd.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for the American depositary receipts of ordinary registered shares, 1st preference registered shares and 2nd preference registered shares.—V. 126, p. 1985.

Armstrong Cork Co., Pittsburgh.—*Retires Pref. Stock.*—

All of the outstanding preferred stock was recently called for redemption as of April 2 at 110 and divs. at the Union National Bank of Pittsburgh, 4th Ave. and Wood St., Pittsburgh, Pa.—V. 126. p. 2650.

Armstrong Electric & Mfg. Corp., N. Y. City.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for an authorized issue of 15,000 shares of 7% cumul. pref. stock, par $100, and 165,000 shares of common stock, no par value.

Art Metal Works, Inc.—*Pref. Stock Offered.*—Potter & Co., New York and Brokaw & Co., Chicago are offering at $29.50 per share 40,000 shares convertible preference stock (without par value).

Preferred as to dividends at the rate of $1.80 per share per annum, cumulative from May 1 1928, payable Q.-F. Preferred in any liquidation to the extent of $35 per share and divs. Red. all or part upon 45 days' notice, on any div. date at $35 per share and divs. Non-voting except in special instances, as provided in the certificate of incorporation. Transfer agents, New York Trust Co., New York and Harris Trust & Savings Bank, Chicago. Registrars, Guaranty Trust Co. of New York and Continental National Bank & Trust Co. of Chicago.

Convertible share for share into common stock at any time on or prior to May 1 1933.

Capitalization	*Authorized*	*Outstanding.*
Convertible prefer. stk. ($1.80) without par value	40,000 shs	40,000 shs
Common stock, without par value	*150,000 shs	110,000 shs

* 40,000 shares to be reserved for conversion of convertible preference stk.

Data from Letter of Louis V. Aronson, President of the Company.

History. Company has been organized in New Jersey to acquire the business and assets of the Art Metal Works, the predecessor corporation. The business was started over 30 years ago with a small initial investment and has been built up to its present position largely through reinvestment of earnings. In every year since 1910 an operating profit has been shown and dividends have been continuously paid on the preferred and common stocks of the predecessor company since 1917. The plant occupies almost an entire block in Newark, N. J., one block from the Park Place terminal of the Hudson & Manhattan Tubes, and two blocks from the site of the new Pennsylvania RR. terminal.

The business includes the manufacture of ecclesiastical metal statuary, metal ornaments, toys and novelties, many of which are patented and which are marketed under the trade name "Ronson." Over 12,000 different articles are manufactured including lamps, chandeliers, toilet articles, smokers' sundries, clock sets, desk sets, sparking toys and special advertising novelties. Metal radiator caps are supplied under contract with Packard, Cadillac, La Salle, Moon, Diana and others.

New specialties are being constantly developed. The well-known "Ronson De-Light" pocket and desk lighters were placed on the market in Oct. 1927 and have met with remarkable success. Large holiday business in 1927 has been followed by an increasing demand.

Purpose.—The convertible preference stock and common stock presently to be outstanding, are to be issued to the predecessor corporation in exchange for its assets and business. The stock comprising this offering is being acquired from the predecessor corporation.

Assets.—A pro forma balance sheet of the new company, based upon the balance sheet of the predecessor corporation, as of Mar. 31 1928, after giving effect to this financing and matters incidental thereto, shows total net assets, exclusive of patents and trademarks, equivalent to $46.31 per share of convertible preference stock, presently to be outstanding. Of this amount $22.99 per share was represented by net current assets. Current assets amounted to $1,060,346, of which cash alone amounted to $396,792, while current liabilities amounted to $140,550.

Earnings.—Earnings of predecessor corporation after all charges, includ. depreciation and Federal taxes at present rates have been as follows:

		—*Per Share Equivalent*— *Convertible Pref. Stock.*	*Common Stock.*	*Times Preference Div. Earned*
Av. 3 yrs end. Dec. 31 1927	$157,707	$3.94	$0.78	2.2
Year ended Dec. 31 1927	318,197	7.95	2.24	4.4
3 mos. end. Mar. 31 1928 (partly est.)	239,342	5.98	2.01	13.2

Note.—A statement prepared by Barrow, Wade, Guthrie & Co. to give effect to readjustments incident to the present financing shows earnings as follows: average 3 years ended Dec. 31 1927, $198,740; year ended Dec. 31 1927, $359,649; 3 months ended Mar. 31 1928, $264,160.

Purchase Fund.—An annual purchase fund from surplus beginning May 1 1929 equivalent to 15% of net profits, after allowance for preferred dividends paid during the preceding year (or $30,000, whichever shall be greater) will be applied to the purchase of convertible preference stock at or below $30 a share. If not so obtainable the unused balance will revert to the company for general corporate purposes.

Listing.—Application has been made to list the convertible preference stock on the New York Curb Market, and the Chicago Stock Exchange.

Associated Dyeing & Printing Corp.—*Notes Offered.*—Eastman, Dillon & Co. and International Germanic Co., Ltd., are offering at 100 and int. $2,750,000 10-Year 6% notes (with stock purchase warrants attached). A limited amount of capital stock is being offering by the same bankers at $31 per share.

Dated May 1 1928; due May 1 1938. Denom. $1,000 and $500, c*. Prin. and int. (M. & N.) payable at International Germanic Trust Co. New York, trustee, without deduction for Federal income taxes not exceeding 2% per annum. Penn. and Conn. personal property taxes not exceeding 4 mills, Maryland securities tax not exceeding 4½ mills. Virginia and District of Columbia personal property taxes not exceeding 5 mills, and Mass. income tax not exceeding 6% refundable upon timely application. Red. all or part on 30 days' notice, at 103 and int. to and incl. May 1 1933, thereafter at 102 and int. to and incl. May 1 1935, thereafter at 101 and to and incl. May 1 1937 and thereafter at par and int.

Stock Purchase Warrants.—Each note will carry a warrant, exercisable at any time after Sept. 1 1928 and up to and incl. May 1 1933, non-detachable except upon call of the note, entitling the holder thereof to purchase no par value capital stock of the company, in the ratio of 10 shares for each $1,000 principal amount of notes at $34 a share to and incl. May 1 1929, thereafter at $36 a share to and incl. May 1 1930, thereafter at $38 a share to and incl. May 1 1931, thereafter at $40 a share to and incl. May 1 1932 and thereafter at $42 a share to and incl. May 1 1933. Moneys received by the company from exercise of warrants are to be used to retire notes.

Data from Letter of W. L. Wirbelauer, President of the Company.

Corporation.—Has been organized recently in Delaware to acquire the business and substantially all the assets of Royal Piece Dye Works, Inc., Colt Dye Works, Inc. (and its affiliated real estate holding company), Uhlig Piece Dye Works, Inc., and Cramer & King Co. The consolidation of these 4 companies will create a unit cable of rendering a complete dyeing and printing service and able by reason of its superior methods to make deliveries in unusually fast time. The business of the oldest of the predecessor companies was established in 1896.

The company's business will be the dyeing, weighting, printing and finishing of fabrics for manufacturers, converters and distributors of silk and silk mixed goods, in the piece. Fabrics treated include silk, rayon, celanese, and various "mixed fabrics" which are combinations of these and other materials.

Company will own 4 well-equipped plants in Paterson, N. J., and environs, with land sufficient to accommodate expansion of present plant facilities.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% notes	$2,750,000	$2,750,000
Capital stock (no par value)	*200,000 shs.	163,000 shs.

*27,500 shares reserved for issuance against exercise of warrants attached to the 6% notes.

Purpose.—Proceeds of notes and part of the capital stock presently to be outstanding will be applied toward the acquisition of the business and substantially all the assets of the predecessor companies and toward providing the company with working capital sufficient to meet the requirements of unexpected increase in business.

Sinking Fund.—Indenture will provide for an annual sinking fund of $115,000, payable in semi-annual installments commencing Nov. 1 1928.

Balance Sheet.—The balance sheet as of Dec. 31 1927, adjusted to give effect to this financing, shows net tangible assets after deducting all liabilities except these notes, of $6,425,142 equivalent to $2,336 per $1,000 note presently to be outstanding. The ratio of current assets to current liabilities is more than 4.2 to 1. Cash on hand alone, amounting to $1,009,265, is approximately 2½ times total current liabilities.

Earnings.—Net income of the predecessor companies, after depreciation but before interest and Federal taxes, for the 4 years ended Dec. 31, 1927, after eliminating certain non-recurring charges and after adjustment of principal salaries, which charges and adjustment average $114,132 per annum, were as follows:

Calendar Years—	*Net Income As Above.*	*Times Int. Earned.*	*Equiv. Earns. Per Sh. of Stk.*
1924	$430,476	2.6	$1.41
1925	436,843	2.6	1.44
1926	667,328	4.0	2.66
1927	957,253	5.8	4.20

Adjusted net income, as shown above, for the 4 years ended Dec. 31 1927, averaged $622,975 or 3.7 times annual interest requirements on the 6% notes presently to be outstanding. Such net income for the year ended Dec. 31 1927, amounted to 5.8 times such interest requirements.

Dividends.—It is the expectation of the management to place the capital stock on a cash dividend basis during the current year.

Listing.—Company has agreed to make application to list these notes and the capital stock on the New York Curb Market

Astor Financial Corp.—*Preferred Dividends.*—

The Directors have declared the annual dividend of 7% on the $50 par value preferred stock, payable at the rate of 87½ cents quarterly beginning July 1 to holders of record June 15. This corporation has been in operation since last January.—V. 126, p. 720.

Atlantic Refining Co.—*Sells Holdings in Superior Oil.*—

Officials of the company on being approached regarding the rumored sale of their holdings in Superior Oil Corp. stock, acknowledged that there exists a contract to sell their entire holdings.

They stated that the sale was consummated through Hansell & Co. of New York, declining, however, to state the terms of the contract.

The Atlantic Refining Co. has owned stock in the Superior Oil Corp. since 1920.—V. 126, p. 2795.

Atlas Plywood Corp.—*Stock and Debentures Approved.*—

The stockholders on May 7 increased the capital stock (no par value) from 50,000 shares to 100,000 shares, and also approved an issue of $2,500,000 15-year 5½% debentures. See also V. 126, p. 2795, 2967.

The corporation has begun the operation of its tenth assembling plant at Grand Rapids, Mich., according to an announcement on May 15.—V. 126, p. 2967, 2795.

Austin, Nichols & Co., Inc.—*Further Curtailment.*—

Further curtailment in the activities of Austin, Nichols & Co., wholesale grocers, was announced on May 15 by President Thomas F. McCarthy. The company which once operated large branches in other parts of the country and had extensive interests in allied industries, began in 1926 to dispose of its holdings in canneries and other outside concerns.

The statement issued by Mr. McCarthy said: "While our annual report will not be ready until the end of June, we can now say it will show a heavy operating loss for the 12 months ended April 30 and a further heavy loss in the sale of capital assets. During the year the Wilson Fisheries and their subsidiaries and the Seacoast Packing Co. were disposed of and the company expects shortly to dispose of its remaining plants and confine its business to wholesale grocery operations at its Brooklyn plant."—V. 126, p. 418, 2650.

Baldwin Locomotive Works.—*Receives Order.*—

President Samuel M. Vauclain announces the receipt of an order for 35 freight locomotives from the Erie RR.—V. 126, p. 2795.

Bankers Security Trust Co.—*Pref. Div. No. 2.*—

The directors have declared a dividend of 1¼% on the outstanding series A 6% cumul. pref. stock, payable June 1 to holders of record May 15. An initial distribution of like amount was made on this issue on March 1 last.—V. 126, p. 873.

Bankers Bond & Mtge Co., Phila.—*Proposed Merger—To Increase Common Stock—Rights.*—The "Philadelphia News Bureau" of May 14 says:

It is reported that this company will merge with the United States Mortgage & Trust Co. of Newark, N. J., and another company of that city. Consummation awaits the return from Europe of some officers of the United States Mortgage Co. It is understood that it has not yet been definitely decided whether the merger will be effected through one of the present companies or a new holding company to be organized.

The stockholders of the Bankers Co. will meet in the near future to act on a plan to increase common stock to 140,000 shares, no par value to provide for the conversion of the pref. stock and a proposed 40% stock allotment.

As the first step the present pref. stock amounting to $2,000,000, par $100, will be called at $105, but the holders will be given the option of converting each pref. share into 3 shares of no par common stock. This will increase the outstanding common to 100,000 shares and subsequently each holder of 5 shares of common will be given the option to buy 2 new shares at $50 a share, being a 40% stock allotment, which will increase the capital stock to 140,000 shares of common. The 40,000 new shares have been underwritten.

After the change in capitalization has been effected plans will go forward looking to the merger of this company with the two mtge. companies of Newark, N. J., according to a report.—V. 124, p. 926.

Beacon Participations, Inc.—*Preferred Stock Offered.*—The Jordan-Lyman Co., Inc., Boston and Mandeville, Brooks & Chaffee, Providence, R. I., are offering 100,000 shares class A participating (non-callable) pref. stock (no par value) at $21 per share.

Cumulative preferred dividends $1 per share per annum. Dividends free from present Mass. and normal Federal income taxes. Class A shares are not entitled to vote unless 4 quarterly preferential dividends accruing on the class A stock after June 1 1929, are in arrears. In such case, class A stock is entitled to one vote for each share until all preferential dividends accrued on class A stock are paid in full.

Capitalization.	
Class A participating preferred stock	100,000 shs.
Class B participating preferred stock	25,000 shs.
Common stock	25,000 shs.

The Beacon Trust Co., Boston, has agreed to purchase for $500,000 the 25,000 shares of class B participating preferred stock and the 25,000 shares of common stock.

Company.—A Massachusetts corporation. The funds of the corporation are subject to investment as the directors may deem advisable.

Provisions Covering Class A Stock.—The stock provisions among other things, provide that holders of the class A stock are entitled to a preferential cumulative dividend of $1 per share per annum, payable (Q.-M.) and in priority to any dividends of the class B or common stock. After payment of all accrued and accumulated dividends on the class A stock, holders of class B stock are entitled to a preferential cumulative dividend at the rate of $1 per share per annum, payable quarterly, and in priority to any dividend on the common stock. All further dividends paid on any shares of class A, class B or common stock shall be distributed as follows: (40%) thereof to holders of class A stock, (10%) thereof to holders of class B stock, (50%) thereof to holders of common stock.

Upon the liquidation of the corporation, the holders of class A stock shall be entitled to receive $20 for each share held and a sum equal to all preferential dividends in arrears or accumulated and unpaid thereon before any distribution is made in respect to class B or common stock. Thereafter, holders of class B stock shall be entitled to receive $20 for each share held, and a sum equal to all preferential dividends in arrears or accumulated and unpaid before any distribution to common stock. Thereafter, all further assets to which holders of class A, class B or common stock shall be entitled shall be distributed 40% to holders of class A stock, 10% to holders of class B stock, 50% to holders of common stock.

Officers.—Pres., Charles B. Jopp; Vice-Pres., Frank B. Lawler; Treasurer & Clerk, Robert Gould Shaw, Jr.

Directors.—The above and Charles F. Adams, Charles R. Gow, William P. Hart, Fred D. Jordan, Arthur T. Lyman, Gardner Poole.

Blauner's (Specialty Store), Philadelphia.—*Preferred and Common Stock Offered.*—Public offering of preferred and common stock of Blauner's, one of the leading women's specialty stores in Philadelphia, was made May 15 by Eastman, Dillon & Co. in the form of 32,000 units consisting of 1 share of $3 cumulative preferred stock and ½ share of common. The offering does not represent new financing on the part of the company. The units were priced at $58 each.

The $3 cumulative preferred stock will be entitled to cumulative dividends at the rate of $3 per share per annum, payable Q-F (cumulative from May 15 1928). Red. all or part, at option of company, at $55 per share and divs. By its terms entitled in liquidation to $55 a share and div. before any distribution is made to the common stock. Non-voting unless the company shall fail to pay in full any quarterly dividend on the preferred stock, and shall not on or before the third succeeding quarterly dividend payment date, pay in full said dividend and subsequently accumulated dividends, in which case, until all dividends are paid in full, the holders of the preferred stock, voting as a class, shall have the right to elect a majority of the board of directors. Beginning with the fiscal year ending Jan. 31 1930, the company shall set aside each year out of its surplus or net profits, an annual sinking fund of $48,000 to be used for the purchase or redemption of preferred stock at or below the redemption price. Free of personal property tax in Pennsylvania.

Transfer agents: New York Trust Co., New York, and Market Street National Bank, Philadelphia. Registrars: American Exchange Irving Trust Co., New York, and Guarantee Trust & Safe Deposit Co., Philadelphia.

Capitalization.	*Authorized.*	*Outstanding.*
$3 cumul. preferred stock (no par)	150,000 shs.	32,000 shs.
Common stock (no par)	150,000 shs.	*110,000 shs.

* There will also be outstanding an option for the purchase of additional authorized and unissued common stock up to 15,000 shares.

Data from Letter of Harry Blauner, Executive Manager

History & Business.—Blauner's is one of the leading women's specialty stores in Philadelphia. The business was originally incorp. in Pennsylvania in 1911. In the first year of its existence the company's gross sales amounted to approximately $60,000. From a total investment of $20,000 the company has grown to its present size and importance entirely through the reinvestment of earnings. In 1914 the company took the name of Blauner's, with Harry Blauner as Executive Manager. Blauner's retails women's ready-to-wear apparel and children's, men's and boys' clothing. Blauner's is located at the corner of Ninth and Market Streets, in the principal retail shopping district of Philadelphia. The building has a total floor space of approximately 118,375 square feet. The property is rented under favorable leases having an aggregate term of over fifteen years still to run.

Management.—Harry Blauner has been Executive Manager of the company since 1914 and continues in the same capacity. His son, Sydney Blauner, who has been an executive of the company for 14 years, and another of his sons trained in this business, will constitute the active management.

Mr. Blauner and his immediate family will own or control more than a majority of the common stock of the company presently to be outstanding.

Sales & Earnings.—In every fiscal year since Jan. 31 1922 the company's sales and net profits have shown an increase.

For the 5 years ended Jan. 31 1928 net profits, after proper adjustment of depreciation and after eliminating income from certain investments presently to be withdrawn and applied as stated below, after eliminating non-recurring compensation to officers (which eliminations and adjustment average $72,259 net per annum for the five years shown), and after deducting Federal income taxes at the rate of 13½% on adjusted net profits, as certified by S. D. Leidesdorf & Co., certified public accountants, have been as follows:

Year End. Jan. 31—	*Adjusted Net Profit (As Above).*	*Times Preferred Dividend Earned.*	*Earned Per Share of Com. Stock.*
1924	$174,304	1.8	$0.71
1925	235,264	2.5	1.27
1926	278,096	2.9	1.66
1927	464,151	4.8	3.35
1928	496,679	5.1	3.64

Adjusted net profits, after all charges including Federal income taxes at 13½%, as shown above, for the 5 years ended Jan. 31 1928 averaged more than 3.4 times the annual dividend requirements on the 32,000 shares of $3 cumulative preferred stock presently to be outstanding. Such net profits for the year ended Jan. 31 1928 amounted to 5.1 times such dividen requirements.

Adjusted net profits for the 5 years shown above, after deducting all prior charges and annual dividend requirements on the 32,000 shares of $3 cumulative preferred stock presently to be outstanding, averaged $2.12 per share on the 110,000 shares of common stock presently to be outstanding. Such net profits for the year ended Jan. 31 1928 were equivalent to $3.64 per share.

Purpose.—The proceeds of this offering, together with other moneys, including $700,000 realized from company investments not required as working capital, are being applied toward the purchase of stockholdings of persons who are not connected with the active management of the company. This offering does not represent new financing on the part of the company.

Listing.—Application will be made to list the allotment certificates for these units on the Philadelphia Stock Exchange.

Blue Ribbon Ltd., Winnipeg.—*Pref. Stock Offered.*—An issue of $1,000,000 6½% cumul. convertible redeemable preference shares was recently offered by Cochran, Hay & Co., Ltd., Toronto, at par ($50). The right was given to purchase, at the time of subscription for preference shares, one share of common stock at $42 per share, for each one preference share purchased.

Preference shares are fully paid and non-assessable. Divs. payable Q.-F., at any branch of the company's bankers in Canada, the first dividend accruing from May 1 1928. Preferred as to assets over other classes of shares and to the extent of 110 and div. in case of voluntary liquidation. Red. all or part by purchase in the open market at the lowest available price, not exceeding the redemption price, or on any div. date upon 60 days' notice at $55 per share and div. Convertible from time to time on the basis of one common share without nominal or par value for each one preference share, unless previously called for redemption. In the event of preference shares being called for redemption the conversion privilege may be exercised at any time prior to the date fixed for redemption. Holders of preference shares are entitled to vote thereon. Transfer agent, National Trust Co., Ltd., Toronto and Winnipeg. Registrar, Canadian Bank of Commerce, Toronto and Winnipeg.

Capitalization—	*Authorized.*	*Outstanding.*
6½% cumul. conv. redeemable preference shares	$1,000,000	$1,000,000
Common shares (without par value)	50,000 shs.	30,000 shs.

History.—Incorp. under the Companies Act, Canada, and is to acquire all the share capital of a company of similar name—presently incorp. under the laws of the Province of Manitoba—and certain of the assets and liabilities of G. F. & J. Galt, Ltd. The assets and liabilities to be taken over from G. F. & J. Galt, Ltd., pertain to the business conducted under the name "Blue Ribbon" and a result of the transactions will be the possession by the new company of all the valuable trade marks, trade names and goodwill which have ben created and built up over a great number of years in the growth of the "Blue Ribbon" enterprise.

The business had its inception in 1882 with the establishment of G. F. & J. Galt in Winnipeg in that year as tea importers. Subsequently branches were opened in Vancouver, Edmonton and Calgary. About 1895 tea was first packed under the trademark of "Blue Ribbon." The business of G. F. & J. Galt, Ltd., has always been highly successful.

Earnings.—Earnings for the past five years after all changes and available for Federal income tax, depreciation and dividends are as follows:

Cal. Years—	*Net Profits Before Depreciation.*	*Depreciation.*
1923	$171,519	$7,926
1924	198,629	7,745
1925	143,812	7,832
1926	136,719	7,830
1927	207,073	6,375

For 1927 net earnings after deducting depreciation and income tax at the current rate amounted to $184,801 as against pref. dividend requirements of $65,000. After the deduction of preferred dividends of $65,000, an amount of $121,362 was available for the 30,000 shares of no par value common stock to be outstanding, equivalent to $3.99 per share.

Listing.—It is expected that application will be made to list the Preference and common sharese on the Toronto Stock Exchange and the Winnipeg Stock Exchange.

(H. C.) Bohack Co., Inc., Brooklyn, N. Y.—*Rights.*—

The common stockholders of record May 5 have been given the right to subscribe on or before June 15 for 18,500 shares of new no par value common stock at $50 per share on the basis of one new share for each share of $100 par value common stock held.

It is also proposed to issue in exchange for the issued 18,500 shares of $100 par value common stock, 74,000 shares of no par value common stock.

If the 92,500 shares of the new common stock, without par value, are issued, 407,500 shares of such new common stock will remain in the treasury, and will only be issued by the directors for such consideration as they shall, from time to time, determine.

The directors have declared a quarterly dividend, at the rate of $2.50 a share per annum, payable Aug. 1 to holders of record July 16 of the new common shares without par value, then outstanding. This is equivalent to the rate of $10 per share per annum on the old common stock of par value of $100. A regular quarterly dividend of $2.50 per share was paid on the latter stock on May 1 last.—V. 126, p. 2968.

Boston Chamber of Commerce Realty Trust.—*Plan of Readjustment Declared Operative.*—

The trustees, in a letter to the holders of the 1st pref. shares, May 2, say:

"The trustees have received the assents of the holders of record of 75% of the 1st pref. shares to the proposed amendments to the declaration of trust creating an issue of prior preference shares and authorizing the trustees to take action on various matters.

"The trustees therefore declare operative the plan of readjustment of the finances of the trust. The instruments embodying the proposed amendments are being prepared and will be duly executed and recorded. The certificates for the prior preference shares are being prepared and the necessary steps will be taken to transfer to the Trustees of the Chamber Investment Trust $100,000 of the Chamber Investment Trust debentures for the consideration of 1,000 shares of the 2nd pref. shares of the Realty Trust, and of the agreement of the Chamber to forego restoration of capital.

"The dividend of 1¾% which has thus been rendered possible by the assents of the 1st pref. shareholders and of the Boston Chamber of Commerce has been declared and checks will go forward for the same as soon as they can be made out.

"If you have not already assented we ask that you will kindly sign the assent form and mail it to B. J. Baker & Co., Inc., 209 Washington St., Boston, Mass.—See also V. 126, p. 2969.

Broadway Garage, Inc., Cincinnati, O.—*Land Trust Certificates Offered.*—Breed, Elliott & Harrison, Cincinnati, are offering land trust certificates representing 500 equal undivided interests of equitable ownership in the Fee Simple Estate occupied by Broadway Garage, Inc., at $1,010 for each 1-500th interest.

The certificates are issued by The Brighton Bank & Trust Co. of Cincinnati, O., as trustee holding title to the land, subject to a 99-year renewable lease. Dated May 1 1928. Not to be subject to property taxes in Ohio.

Property.—Each certificate represents 1-500th undivided interest, or multiple thereof, in the equitable ownership of the fee simple title to approximate 20,710 sq. ft. of land, located at the northwest corner Sixth and Broadway, fronting 186 feet on Broadway, 70 feet on Sixth St., and 150 feet on New St., in Cincinnati, O. On this land is being erected a modern garage building of 7 stories and basement with a capacity of 750 cars.

Valuation.—Appraisal of the land by Wm. Reehl, of Wm. Reehl & Co., Cincinnati realtors, is $434,038. The cost of the completed building, based on contracts, will be $496,260, with a total property value of $930,298.

Income.—From the lease rental, as received by the trustee, disbursements by check to registered holders of certificates at the annual rate of $55 for each 1-500th interest will be made quarterly ($13.75 each) on the 1st day of Feb., May, Aug. and Nov. The certificates are subject to purchase on any rental date, in whole or in part, by lot, for the option fund (see below) at $1,030 for each 1-500th interest from May 1 1931 to April 30 1936; $1,025 from May 1 1936 to April 30 1941; $1,020 from May 1 1941 to April 30 1946; $1,015 from May 1 1946 to April 30 1951, and $1,000 thereafter.

Lease.—The legal title to the land is held by the trustee, subject to a lease dated May 1 1928, for a period of 99 years, renewable forever, to the Broadway Garage, Inc. Under the terms of the lease, the Broadway Garage, Inc., agrees to pay $27,500 annually, in equal quarterly installments, in addition to Trustee charges, taxes (except income taxes), assessments and all other expenses of operation of the leased premises.

Option Fund.—In addition to the rental charges, taxes, assessments, etc., the lessee also agrees to pay annually the sum of $15,000 commencing Oct 15 1930, payable $3,750 quarterly, which sum shall be held by the trustee as an option fund, for investment in obligations of the United States of America, or in certificates of this issue. This payment will permit the purchase of the entire issue within approximately 22 years. The trust may terminate on payment to the trustee, on any rental date, of a sum sufficient to distribute to the certificateholders at prices for each 1-500th interest, as per the schedule above under "Income."

Brompton Pulp & Paper Co., Ltd.—*Common Stock Increased—8% Preferred Stock to be Redeemed—To Retire Bonds—Rights.*—

The stockholders on May 3 increased the authorized common stock (no par value) from 210,000 shares (150,000 shares outstanding) to 500,000 shares, and approved the proposal to retire the present outstanding $1,880,000 8% pref. stock at 133½ and divs.

There are also issued and outstanding $672,000 of 6% 1st mtge. sinking fund bonds, maturing in 1935, and $4,069,000 of 6% 1st & ref. mtge. sinking fund bonds maturing in 1946.

President E. W. Tobin, in a recent circular letter to the stockholders, said in part:

For some time the directors have had under consideration plans whereby the heavy fixed charges against the company's income by reason of the outstanding preferred stock and bonds, might be eliminated or reduced, and its general financial position, as well as dividend expectations for the common shareholders strengthened and improved. The amount required annually to meet the cumulative dividend on the 8% preferred stock, bond interest and sinking fund, is approximately $625,000. The position of the company and its common shareholders would obviously be materially improved if the company could be relieved from the necessity of meeting these charges. The 8% preferred shares are not callable and by-law number 38 has been passed with a view to enabling the company to obtain authority to purchase or redeem these shares with the consent of the holders on a 6% basis or better. It is believed that a considerable portion of the preferred stock can be redeemed on these terms. The 6% bonds of the company are callable at 105% of their face value.

In order to raise the funds necessary for the above purposes the directors have been successful in making an agreement with Dominion Securities Corp. Ltd., whereby that company has undertaken (subject to all necessary supplementary letters patent being obtained) to purchase 150,000 of the additional unissued common shares (without the par value) at $50 per share, thus making available to the company an amount of $7,500,000. This amount is sufficient to permit the retirement of the whole of the outstanding 6% bonds at 105% of their face value and the purchase or redemption of the whole of the outstanding 8% pref. shares on a 6% basis or better being at a price not exceeding $133.50 per share and accrued dividend.

As a condition of the agreement with Dominion Securities Corp., Ltd., the directors have stipulated that the holders of common shares shall have the right to subscribe for such new shares at the rate of $53 per share on the basis of one new share for each old share held at the close of business on such date as will be subsequently notified to shareholders. It is intended that the price of $53 per share, for shares so subscribed for, shall be payable in instalments (less an adjustment in the final instalment as below mentioned) as follows: $15 per share upon the exercise by the shareholder of his right to subscribe on or before June 15 1928; $25 per share on or before Sept. 1, and $12.52 per share on or before Oct. 15.

Instalments may be paid in advance but no discount will be allowed on such payments.—V. 126, p. 1815.

Bronx Fire Insurance Co.—*Organization.*—

This company now in process of organization, and which recently received its charter, contemplates the transaction of business of fire insurance and kindred lines as provided for under Section 110 of the Insurance Law.

The company will start with aggregate funds of $2,000,000, of which $500,000 will be charged to capital account and the balance, $1,500,000, will be for the surplus account and to provide reserves in the initial periods of its business absorption.

The directorate will include the following: Louis Altshul, Benjamin Benenson, Eugene J. Busher, Henry Bruckner, Daniel J. Barrett, Wilbur L. Ball, Richard A. Corroon, Harry Cohn, Edward J. Chapman, John J. Duffy, Harry M. Durning, Albert Deischsel, Leo J. Ehrhart, Albert Goldman, George W. Fennell, Horace C. Flanigan, Frank A. Gallagher, Samuel H. Golding, John M. Haffen, Joseph B. Hare, Daniel J. Houlihan, John Kadel, George L. Kumpf, Raymond L. Korndorfer, Emil Leitrer, Isaac Leader, Otto Lackman, Samuel Minskoff, Maurice Muller, Louis Padula, Benjamin Sobel, August F. Schwarzler, Olin J. Stephens, Robert Van Iderstine, Albert H. Vitale and Frederick A. Wurzbach.

Brown Coal Industrial Corp. "Zukunft" (Braunkohlen-Industrie-Aktiengesellschaft Zukunft).—*Bonds Offered.*—Lee, Higginson & Co. are offering at 93½ and int. to yield over 7.05%, $2,000,000 sinking fund mortgage gold bonds, Series A 6½%.

Dated Apr. 1 1928; due Apr. 1 1953. Principal and int. (A. & O.) payable in United States gold coin at the offices of Lee, Higginson & Co. in Boston, New York and Chicago without deduction for any German taxes, present or future. Denom. $1,000 and $500. Callable for sinking fund on any interest date on 30 days' notice and otherwise than for sinking fund, on and after Apr. 1 1933, as a whole at any time or in part on any interest date on three months' notice, at par and accrued interest in each case. Direction der Disconto-Gesellschaft, Berlin, trustee; National Park Bank of New York, authenticating agent.

Capitalization (to be Outstanding upon Completion of Present Financing)

Sinking fund mortgage gold bonds ($6,000,000 authorized), Series A 6½% (this issue)	$2,000,000
Preferred stock	243,950
Common stock	3,570,000

The principal amount upon which annual charges under the Dawes plan were last assessed is $656,000.

Control.—Brown Coal Industrial Corp. "Zukunft" is controlled by the Rhine-Westphalia Electric Power Corp. which operates one of the largest electric systems in Europe. The outstanding capital stock of the Rhine-Westphalia Electric Power Corp. at present quotations has an indicated market value of over $60,000,000.

Sinking Fund.—Indenture will provide for an accumulative sinking fund payable semi-annually, beginning Oct. 1 1928, in bonds or cash, sufficient to retire all bonds of this series at or before maturity.

Date from Letter of Officials of the Company, dated Weissweiler Germany, Mar. 10.

Business.—Corporation, founded in 1913, is one of the large companies engaged in mining the extensive brown coal (lignite) deposits of the Rhine Valley in Germany and the production therefrom of briquettes, an excellent household fuel. Such briquettes are used extensively in Germany, France, Holland, Belgium, Switzerland and other countries. Production of brown coal briquettes in Germany has increased from approximately 22,000,000 tons in 1913 to over 36,000,000 tons in 1927.

Brown coal not suitable for the production of briquettes makes a satisfactory and economical fuel for power plants. Company owns a steam power plant with an installed capacity of 18,000 h. p. It operates a second steam power plant, with an installed capacity of 57,000 h. p., under a lease extending to 1972. This lease provides that the company shall pay all operation expenses and interest on the interest-bearing indebtedness of the corporation owning the steam power plant and dividends at the rate of 6% per annum on its common stock, now outstanding in the amount of $511,700, plus an additional ½% for each 1% over 6% paid in dividends by the company on its own shares. In addition, an 18,000 h. p. hydro-electric plant, used principally at times of peak load, is operated under a contract extending to 1972 which provides that receipts from the sale of electricity produced by the plant shall be divided equally between the company and the corporation owning the plant.

About 22% of the electricity generated is used by the company in mining and briquetting operations, about 31% is sold to industrial consumers, and about 47% is sold at wholesale to community-owned distribution companies which in turn supply a territory having a population of approximately 700,000, situated to the north and west of Cologne.

Security.—Bonds will be secured by a mortgage (Grundschuld) in terms of gold marks or fine gold, to be a first lien (subject only to the prior lien securing payments to be made under the Dawes plan, the principal amount of which, on the basis of the last assessment, is $656,000) upon substantially all of the fixed properties of the company now owned, including its briquetting factories, coal reserves, power plant and railroad lines. In addition the company will covenant that the two contracts under which the power plants are operated will not be modified prior to the maturity of any bonds issued under the indenture without the consent of the trustee.

The property serving as security for these Series A bonds has been conservatively valued in an appraisal completed in Feb. 1928 at more than $10,000,000, of which over $6,316,000 represents the value of plants and equipment and $3,684,000 the value of the coal reserves.

Purpose.—Proceeds received from the sale of these Series A bonds and of additional common stock, the issue of which has been underwritten, will be used to complete construction now under way, retire all current indebtedness, and add to the working capital.

Earnings.—Sales, charges for depreciation and depletion and net earnings after such charges, for the 3 years ended Mar. 31 1927 and for the 9 months ended Dec. 31 1927 were:

Year Ended Mar. 31—	*Net Sales.*	*Deprec. & Depl.*	*Net After Deprec. & Depl.*
1925	$1,907,919	$109,707	$451,122
1926	2,167,231	153,032	536,246
1927	2,293,989	253,294	599,765
1927 (9 mos.)	2,378,028	256,787	615,596

For the 3 years and 9 months ended Dec. 31 1927 net earnings, after charges for depreciation and depletion, averaged $587,394, or more than 2¾ times the combined annual requirements of $211,004, consisting of $39,360 for annuities payable under the last assessment under the Dawes plan, $130,000 for interest on these bonds, $30,702 for the fixed dividend on the stock of the corporation owning the steam power plant, and $10,942 for interest on a loan contracted by the steam power plant and guaranteed by the company. For the 9 months ended Dec. 31 1927 such net earnings were at an annual rate of more than 3¾ times this requirement. Approximately two-thirds of the company's earnings are derived from the production of briquettes and one-third from the operation of power plants.

Properties.—Company's two briquetting plants have a present annual capacity of 600,000 tons which is now being increased to 900,000 tons. These plants are most modern in design, practically all the operations including the loading of the briquettes for shipment being accomplished by automatic machinery. The coal unsuitable for briquetting is carried by belt conveyors direct to the boilers of the power plants and used without further preparation. Sufficient moisture is obtained from the briquetting process to furnish the power plants with a high-grade water supply, thus rendering them independent of the water supply usually required.

The company's proved reserves of brown coal, occurring in seams averaging about 70 feet in thickness and covered by a layer of earth averaging not more than 90 feet in depth, amount to over 300,000,000 tons. These reserves underlie an area of over 4,000 acres and are estimated to be sufficient for more than 90 years' operations at the increased capacity contemplated. After stripping the overlying earth and mining the coal by automatic machinery, the coal is carried to the combined briquetting and power plants by the company's own railroad.

Listed.—Bonds listed on Boston Stock Exchange.

(A. M.) Byers Co., Pittsburgh.—*Stock to Employees.*—

In connection with the proposed increase in the common stock from 200,000 shares to 325,000 shares, no par value, Secretary Frank G. Love May 12 in a letter to the stockholders says in part:

The directors have determined upon a program of expansion of the company's business which involves the necessity of raising a substantial amount of additional capital. For this purpose it is planned that of the increased 125,000 shares, when authorized by the stockholders, 100,000 shares shall be held in the treasury to be offered to the stockholders at such time as the board deems proper, and the proceeds realized therefrom will be used in part for the retirement of the outstanding preferred stock, in whole or in part, and in connection with the various matters involved in the expansion program. It is believed that this program will ultimately result in a substantial increase in the company's tonnage and in a lower cost of production.

The remaining 25,000 shares are to be set aside and reserved for the sale either to officers and employees of the company, or to such other persons as the board may determine.

Past experience has demonstrated to the board the advisability of having certain amounts of common stock available for disposal to outside interests, in order to acquire valuable patents, processes or other property without losing the time necessary in first offering the stock to the stockholders.—V. 126, p. 2969.

California Petroleum Corp.—*Deposit of Shares.*—

See Texas Corp. below.—V. 126, p. 1986.

Callahan Zinc-Lead Co.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.
Total earnings	$86,274	$92,781
Cost and expenses	84,283	72,378
Net profit	$1,991	$20,403

—V. 126, p. 1986.

Calumet & Arizona Mining Co.—*Quarterly Earnings.*—

3 Months Ended March 31—	1928.	1927.
Net earnings before depreciation and depletion	$1,285,886	$1,034,553
Earns. per share on 642,757 shs. cap. stk. (par $10)	$2.00	$1.61

Production during the first quarter of the year amounted to 12,145,669 lbs. of copper, 286,906 ozs. of silver and 8,458 ozs. of gold. In the first quarter of 1927 the company produced 12,136,000 lbs. of copper.—V. 126, p. 2481.

Capital District Laundries of New York, Inc.—*Bonds Offered.*—J. H. Brooks & Co., Scranton, Pa., and Stone, Seymour & Co., Inc., Syracuse, N. Y., are offering $275,000 1st (closed) mtge. convertible guaranteed 6½% gold bonds, at 100 and interest.

Dated May 15 1928; due May 15 1931. Prin. and int. (M. & N.) payable at Bankers Trust Co., New York, trustee. Denom. $1,000, $500, and $100c*. Red., all or part, on any int. date, upon 30 days' notice at 103 during first year, 102 during second year, and 101 during third year. Interest payable without deduction of normal Federal income tax not in excess of 2% and personal property taxes paid by residents of any State under any present law, not in excess of 5 mills and the Mass. income tax not exceeding 6 mills per annum on income derived from these bonds, refunded.

Data from Letter of John Henry Lear, Pres. of the Company.

History.—Company is now acquiring the business and all of the assets of the Mohawk Laundry, Cohoes, N. Y., established more than 12 years ago; Davis-Sweeney Laundry, Binghamton, N. Y., which has been in operation for upwards of 25 years, the Perfect Service Laundry, Elmira, N. Y., operating for more than 12 years; Brown-Freeman Laundry, Schenectady, N. Y., which has been engaged in the laundry business for more than 12 years; and the Troy Park Laundry, Troy, N. Y., which has been in the laundry business for something more than 25 years. In addition to serving the cities mentioned, the territory in which company will operate includes the cities of Albany, Green Island, Watervliet, Waterford, Rensselaer, Saratoga, Mechanicsville, Ballston, Round Lake, West Albany and Kenwood, N. Y. Population of territory served estimated in excess of 500,000. The majority of the stock of the company is now owned by the Associated Laundries of America, Inc.

Capitalization—	*Authorized.*	*Issued.*
$7 Preferred stock (no par)	10,000 shs.	5,695 shs.
Common stock (no par)	20,000 shs.	17,250 shs.
1st mortgage 6½s	$275,000	$275,000

Security.—A direct obligation of the company and in addition are secured by a 1st and closed mtge. on all of its real and personal property, and which has been appraised by the Standard Appraisal Co. at more than $511,530.

Guaranty.—This issue will be unconditionally guaranteed as to both prin. and int., by endorsement on each bond, by the Associated Laundries of America, Inc.

Earnings.—Consolidated earnings show net earnings for 1927 applicable to interest charges, after eliminating non-recurring items, but before deduction for depreciation and Federal income tax of $103,690 or over 5¾ times the interest requirements of this issue.

Purpose.—Proceeds will be used in acquiring the business and all the assets of the Mohawk Laundry, Cohoes, N. Y.; Brown-Freeman Laundry, Schenectady, N. Y., and the Troy Park Laundry, Troy, N. Y., and for other corporate purposes.

Convertible.—Each $1,000 bond may be converted at any time, at the option of the holder, into 10 shares of the $7 pref. stock and 10 shares of the common stock.

Celotex Co.—*Shipments Increasing.*—

Shipments for April were considerably over the same month in 1927 and export sales that month reached their highest figure in the company's history, 4,000,000 feet. A million feet went to Scotland for a housing scheme, 500,000 feet to England and 400,000 feet to Japan.

The company reports that it shipped 392 cars from its New Orleans factory in April against 290 cars in April 1927. Total footage for April 1928 was 23,556,633 square feet.—V. 126, p. 2652.

Central Properties Co.—*Notes Offered.*—Reilly, Brock & Co., Stroud & Co., Inc., and Bank of North America & Trust Co., are offering at 99½ and interest $1,500,000 6% gold notes, series "A."

Dated May 1 1928; due May 1 1938. Int. payable M. & N. at Bank of North America & Trust Co., Philadelphia, trustee. Red., all or part, on 30 days' notice at a premium of 2½% on or before May 1 1933; thereafter such premium shall be reduced ½ to 1% per annum until May 1 1937, when the notes will be redeemable at par. Denom. $1,000 and $500 c*. Company will agree to pay interest without deduction for Federal income taxes not exceeding 2% per annum, to assume the Penn. State tax not exceeding 4 mills annually and to refund the Maryland securities tax not exceeding 4½ mills per annum.

Company.—Incorp. in 1928 in Pennsylvania. Owns all of the capital stock of the following subsidiaries: Burlington Arcade Co., Corporation Real Estate Co., and Chancellor Co.

These subsidiary companies have recently acquired title to valuable real estate located in the center of the business and apartment hotel district in the City of Philadelphia.

Security.—Notes will be the direct obligation of the company and will constitute its only indebtedness. Indenture will allow additional notes to be issuesd, provided the consolidated appraised value of the real estate and other assets of the company and its subsidiary companies, less any indebtedness of such companies, shall be at least 180% of the principal amount of all notes outstanding, together with those applied for.

Indenture will further provide that while any notes are outstanding, the foregoing consolidated appraised value, less indebtedness, shall at all times be equal to at least 180% of the principal amount of all notes outstanding.

Purpose.—Proceeds will provide funds for the improvements to the properties, the balance being used for debt retirement and other corporate purposes.

Earnings.—Upon completion of the improvements it is estimated that the net earnings of the company derived from its subsidiaries for their first full year of operation, after all prior charges, will amount to $310,000 or the equivalent of 3.44 times the interest charges of $90,000 per annum upon this issue.

Capitalization Upon Completion of the Proposed Financing.

6% gold notes, series "A"	$1,500,000
6% preferred stock	$1,052,000
Common stock (without par value)	10,520 shs.

Cerro de Pasco Copper Corp. (& Subs.).—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Sale of copper, silver, &c.	$20,510,755	$26,072,580	$19,962,342	$20,836,689
Divs. & int. received	695,900	848,536	590,845	524,361
Miscellaneous receipts	1,261,195	1,682,694	1,414,014	1,429,906
Inventory Dec. 31	7,468,781	5,668,005	8,194,704	4,863,822
Total	$29,936,631	$34,271,816	$30,161,904	$27,654,778
Smelt., refin. & gen. exp.	11,645,264	12,207,101	11,217,005	10,432,834
Inventory previous year	5,668,005	8,194,704	4,863,822	5,793,896
Custom ores	3,850,230	3,507,310	2,510,938	2,381,886
U. S. and foreign taxes	952,104	1,007,640	1,232,524	948,619
Bond interest	------	------	------	49,000
Divs. paid	4,491,368	5,614,210	5,614,060	4,413,608
Balance, surplus	$3,329,658	$3,740,851	$4,723,555	$3,634,934
Previous surplus	1,620,096	def1,365,333	def1,767,437	30,786
Adjustments	a*Dr*.287,604	b*Cr*4,048,802	------	------
Total	$4,662,150	$6,424,320	$2,956,118	$3,665,720
Deprec'n of plants, &c. } Depletion of mines, &c. }	4,156,747	4,804,223	4,321,451	4,824,215
Taxes (prior years)	------	------	------	608,942
Bal., p. & l., Dec. 31	$505,403	$1,620,097	df$1,365,333	df$1,767,437

a For income taxes, etc., as of Dec. 31 1926. b Adjustment of "Reserves for Depletion and Depreciation" and taxes necessitated by change in depletion rate resulting from revaluation of properties made for tax purposes.

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Metal, &c., mines & mineral, &c., leases, plant eq. &c.	x30,724,843	32,439,622	Capital stock	y6,200,000	6,200,000
Investments	1,274,743	1,302,036	Cap. surpl—Stockholders' equity in owned propert's.	52,306,261	52,306,261
Deferred charges	225,429	376,342	Res. for U. S. and N. Y. State tax	542,824	555,999
Supplies for operations, &c.	4,248,219	3,086,892	Accts. payable	1,719,548	1,562,313
Mdse. inventory	433,411	313,914	Drafts payable	1,836,448	1,133,687
Accts. receivable	3,085,295	2,333,334	Wages accr. & unclaimed	215,704	250,454
Co: & custom ores	382,193	937,442	Surplus	505,404	1,620,096
Copper, silver & gold inventory	7,468,781	5,668,005			
U. S. Treas. ctfs.	11,000,000	10,000,000			
Cash	4,483,278	7,171,222			
Total	63,326,191	63,628,810	Total	63,326,191	63,628,810

x Metal and coal mines, mining leases and miscellaneous properties, $48,247,252; plant, equipment, concession, construction, &c., $32,979,899; less reserves for depreciation and depletion, $50,502,308. y 1,122,842 shs. without par value.—V. 125, p. 3203; V. 124, p. 2914.

Certain-teed Products Corp.—*Quarterly Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross oper. profit after deduct. repairs, maint. and depreciation	$877,043	$1,272,049	$1,258,396	$1,232,189
Inc. from other sources	39,941	8,508	218	3,060
Total	$916,984	$1,280,557	$1,258,614	$1,235,249
Selling, admin. & gen'l expenses & bank int.	883,738	884,068	874,597	781,750
Interest on bonds	30,938	------	------	132,600
Federal taxes	------	53,500	48,900	38,000
Sundry adjustm'ts (net)	*Cr*.734	*Dr*.193	*Dr*.3,201	*Cr*.802
Net incom. carried to earned surplus	$3,042	$342,797	$331,916	$283,701

G. M. Brown, Pres., in his remarks to stockholders accompanying the quarterly report says in part:

"While the first quarter of the year is usually the least favorable period a satisfactory volume was secured but very low selling prices prevailed resulting in a showing that is not satisfactory compared with recent years. This unfavorable showing we believe has been quite general throughout the trade in most of our lines. Our continual improvement in plants, machinery and process during the past few years enable us we believe to make goods at very low costs and we feel warranted therefore in meeting any selling prices offered by competition. Our general policy continues to be one of meeting all competitive conditions. When present selling prices are raised as they inevitably must be in various lines before satisfactory showings can be made in such lines our company should with our large volume show very satisfactory profits.

"We took over the properties of the Beaver Products Companies as of April 1 1928. This acquisition caused various expenses such as bond interest which were charged to the company but from which we secured no benefits during the first quarter. Through the acquisition of these properties we should benefit not only by a considerable increase in volume of sales but also by economies in expenses and by advantages from unified operations. Economies in expenses already effected will exceed $100,000 during May and by July 1 these economies should be considerably larger and thereafter be on a uniform basis. The capacities of the former Beaver plants are considerably in excess of what they have produced. Therefore as soon as a volume of orders is obtained sufficient to operate those plants on the same basis as our own plants have been operated lower costs should produce further savings. Our own management is already in general charge of the former Beaver properties and business."—V. 126, p. 2970.

Certo Corp.—*Extra Common Dividend.*—

The directors have declared the regular quarterly div. of 75c. per share and an extra div. of 25c. per share on the outstanding 300,000 shares of no par value com. stock of the Certo Corp., successor to the Douglas-Pectin Corp. These divs. are payable June 30 to holders of record June 1. Like amounts were paid on Sept. 30 and Dec. 31 1927 and on March 31 last.—V. 126, p. 2482.

Chandler-Cleveland Motors Corp.—*Canadian Sales.*—

The corporation, during the first 4 months of the current year, increased their sales in Canada 100% over the corresponding 4 months a year ago, according to Sid Black, V.-Pres. in charge of sales. Export business abroad also showed a marked increase over last year, Mr. Black said, the business developing to such an extent that giant warehouses have been bought at Hamburg, Germany, for the distribution of cars throughout Poland, Austria and Germany.

"We now have 1,400 dealers, a new top figure," Mr. Black stated, "and our dealers are quickly moving the cars. No dealer is loaded up and cars are made, according to the new Chandler policy, only as orders are received. Hence, our inventories and those of our dealers are at low ebb."

3 Months Ended March 31—	1928.	1927.
Net profit after deprec., Fed. taxes, &c	$52,266	loss$99,225
Earns. per sh. on 350,000 shs. pf. stk. (no par)	$0.14	Nil

—V. 126, p. 2652.

Chesebrough Mfg. Co., Consol.—*Extra Div. of 25c.*—

The directors on May 17 declared an extra dividend of 25 cents per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable June 30 to holders of record June 9. On Dec. 28 1927, an extra dividend of $1.50 per share was paid, making a total of $5.50 per share paid that year on the common stock, as compared with a total of $4.50 per share in 1926. The usual quarterly dividend of $1 per share for the first 3 months of this year was paid on this issue in March last. V. 126, p. 2318.

Chicago Yellow Cab Co., Inc.—*Quarterly Earnings.*—

3 *Mos. End. Mar.* 31:	1928.	1927.	1926.	1925.
Net profits after deprec., Federal taxes, &c	$505,783	$601,940	$555,375	$615,853
Earns. per sh. on 400,000 shs. com. stk. (no par)	$1.26	$1.50	$1.39	$1.54

—V. 126, p. 2153.

Cleveland Stone Co.—*Extra Dividend.*—

The directors have declared an extra div. of 25c. per sh. (in addition to the regular quarterly div. of 50c. per sh.) payable June 1 to holders of record May 15. An extra dividend of like amount was paid on Mar. 1 last, as compared with an extra of 50c. per sh. paid Dec. 1 and an extra of 25c. per sh. in each of the three preceding quarters.—V. 126, p. 875.

(J. & P.) Coats Co., Ltd., London.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for the American depositary receipts of ordinary registered shares.—V. 106, p. 300.

Colt's Patent Fire Arms Mfg. Co.—*Bal. Sheet Jan. 1.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real estate, bldgs. mach., & equip.	$3,174,176	$3,153,225	Capital stock	$5,000,000	$5,000,000
Inventories	2,752,292	2,956,552	Advance payment under contract	627,422	75,000
Accts. receivable	606,691	515,406	Accounts payable	80,674	46,738
Notes receivable	26,083	108,804	Surplus	3,706,385	3,687,707
Cash & invest'ts	2,797,953	2,026,970			
Deferred charges	57,287	48,488	Total (each side)	$9,414,481	$8,809,445

Columbian Carbon Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net rev. after Fed. taxes	$1,031,338	$911,876	$1,074,933	$973,682
Depreciation and deple'n	360,503	373,758	380,051	413,264
Net income	$670,835	$538,118	$694,882	$560,418
Dividends	402,131	402,131	402,016	402,121
Minority divs. of subs.	------	18,375	24,500	------
Adjusts., prior years	------	------	------	23,078
Surplus	$268,704	$117,612	$268,366	$135,219
Earns. per sh. on 402,031 shs. cap. stk. (no par)	$1.66	$1.33	$1.72	$1.39

—V. 126, p. 1801.

Congress Cigar Co., Inc.—*Extra Dividend.*—

The company has declared an extra dividend of 25c. a share and the regular quarterly dividend of $1 per share on the outstanding 350,000 no par shares of capital stock, both payable June 30 to holders of record June 14. Like amounts were paid on Sept. 30 1927 and on Jan. 2 and Mar. 30 1928.—V. 126, p. 2653, 1359.

Consolidated Retail Stores, Inc.—*Acquisition.*—

According to Pres. Leopold Ackerman the corporation has acquired the business, goodwill and assets, subject to the liabilities, of the Senack Shoe Co. as of Feb. 1 1928, the beginning of its fiscal year. The latter operates a chain of 25 shoe and hosiery departments and two shoe stores, with an aggregate annual sales volume in excess of $2,500,000. Mr. Ackerman states that earnings of the Senack Shoe Co. in 1927 were approximately $95,000 after Federal taxes and that sales and profits for the first few months of 1928 have shown an increase over the same period last year.—V. 126, p. 2318.

Consolidated Textile Corp.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net profit after int., depreca'n & reserve	loss$163,560	$119,398	def$21,968	$56,458

—V. 126, p. 2653.

Cooper River Bridge, Inc.—*Bonds Offered.*—H. M. Byllesby & Co., Inc., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. are offering at 96½ and int. to yield over 6.25%, $3,700,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated May 1 1928; due May 1 1958. Int. payable M. & N. at Continental National Bank & Trust Co., Chicago, and Guaranty Trust Co., New York. Denom. $1,000 and $500 c*. Callable, in part, for sinking fund purposes, on any int. date on 30 days' notice on or before May 1 1938 at 105; thereafter at a premium decreasing ¼% each year to and incl. May 1 1957; thereafter at 100, plus int. in each case. Red. as a whole on any int. date on 30 days' notice on or before May 1 1950 at 102; thereafter at a premium decreasing ¼% each year to and incl. May 1 1957; thereafter at 100, plus int. in each case. It is expected that the cumulative sinking fund, payable semi-annually beginning Nov. 1 1932, will retire this entire issue before maturity. The company will agree to pay int. without deduction for any normal Federal income tax not in excess of 2%, and to refund Penna. and Conn. personal property taxes not in excess of 4 mills, Maryland securities tax not in excess of 4½ mills, Ky., Mo., Calif. and Dist. of Col. personal property taxes not in excess of 5 mills, Mass. income tax not in excess of 6% per annum and Mich. registration tax. Continental National Bank & Trust Co. of Chicago, trustee; R. G. Rhett, Charleston, S. C., co-trustee; H. M. Byllesby & Co., Chicago, fiscal agent.

Data from Letter of John P. Grace, President of the Company.

Company.—Will construct, own and operate a toll bridge across the Cooper River, under a 35-year franchise embracing, exclusively, a distance of 20 miles on either side of the bridge location, granted by the Legislature of the State of South Carolina, from a point known as Lee St., in the City of Charleston, S. C., to a point opposite thereto near Mount Pleasant. The Cooper River Bridge will afford a safe and rapid means of vehicular communication between Charleston and the mainland to the east of it.

The bridge will be of steel cantilever type, built on reinforced concrete piers, and will have a concrete paved roadway 20 feet in the clear between curbs to amply accommodate two lines of traffic. With approaches, the entire length of the bridge will be approximately 14,000 feet. Waddell & Hardesty, consulting engineers, specializing in bridge engineering, have prepared the plans for the bridge, which have been approved by the U. S. Chief of Engineers and the Chief Engineer of the State Highway Commission of South Carolina. Company has contracted with the Foundation Co., McClintic-Marshall Co., Virginia Bridge & Iron Co. and C. E. Hillyer for construction of the bridge. All these companies have long been identified with successful bridge construction work.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% s. f. gold bonds, due May 1 1958	(Closed)	$3,700,000
Participating preference stock (par $50)	60,000 shs.	46,300 shs.
Common stock ($5 par)	186,000 shs.	186,000 shs.

Security.—These bonds will be secured by a closed 1st mtge. on the bridge structure and approaches, and on all the real property and rights-of-way of Cooper River Bridge, Inc., now owned or hereafter acquired, and on all rights, earnings, revenues and franchises.

Purpose.—Proceeds from the sale of these bonds and junior securities will be deposited with H. M. Byllesby & Co., Chicago, fiscal agent, to be disbursed under the disbursement agreement.

Earnings.—Based upon a complete detailed study of anticipated income from traffic by Coverdale & Colpitts, consulting engineers, it is conservatively estimated that net earnings during the first year of bridge operation will be in excess of 1.70 times the maximum annual interest requirement of $222,000 on these 1st mtge. bonds, and average net earnings during the first 5 years of bridge operation will exceed 2.20 times the average annual interest requirement for that period.

(William) Cramp & Sons' Ship & Engine Bldg. Co.—*Annual Report.*—President H. Birchard Taylor says:

During the year 1927 the company completed its commercial ship construction contracts, turned over the U. S. Navy Scout Cruiser contract to the American Brown Boveri Electric Corp., finally ceasing ship building operations altogether about Oct. 4. Such operations resulted in an operating loss for the year of $2,858,462, against which reserves in the amount of $1,500,000 had been created in the year 1926, leaving $1,358,461.95 to be charged to deficit.

The company proceeded with the liquidation of its fixed assets, stores materials, etc., and in this program realized, as of Dec. 31 1927 a liquidating loss of $1,346,948 on the net book value of the assets so sold.

Pursuant to its reorganization and financing plan, the company offered to its stockholders the right to subscribe to an issue of $2,500,000 gen. mtge. 6% gold bonds together with all of the capital stock of Cramp-Morris Industrials, Inc., a holding corporation, which acquired from Cramp & Sons Ship & Engine Bldg. Co. the assets of the departments not hitherto devoted to ship building and the capital stock of the De La Vergne Machine Co., the Pelton Water Wheel Co., and the Federal Steel Foundry Co. The book value of the assets sold, in accordance with the subscription offer, was $5,533,639.

The sum of all operations resulted in a charge to deficit for the year of $5,389,049.

Operating Loss for the Year Ended December 31 1927.

Gross earnings, $4,162,046; cost of sales and construction, $5,427,293; operating loss	$1,265,248
Additions to income	79,177
Balance	$1,186,071
Deductions from income: Loss on transfer of Scout Cruiser contract and liquidated damages on construction contracts, $1,087,852; unabsorbed burden, $312,131; other deductions, $272,407; total deductions	1,672,391
Net loss from operations before reserve	$2,858,462
Less reserve provided in 1926 for loss on Scout Cruiser, &c	1,500,000
Net loss from operations	$1,358,462

[The balance sheet as of Dec. 31 1927 shows 152,325 shares of capital stock (par $100) outstanding, with a net worth of $3,283,073.]—V. 126, p. 876, 583.

Crystal Oil Refining Corp.—*Earnings.*—

Period—	*Year Ended Dec.* 31 '27.	*Feb.* 17 *to Dec.* 31 '26.
Gross income	$7,005,241	$6,887,774
Operating expenses and maintenance	6,652,173	6,368,344
Net income	$353,068	$519,430
Taxes (not including Federal income tax)	46,055	38,570
Int. on car trust ctfs. and unfunded debt	25,017	21,106
Depreciation	222,000	150,000
Federal income tax (estimated)	------	30,424
Surplus	$59,995	$279,330
Amt. required (not declared) for div. on pref. stock outstanding	152,172	126,810
Balance	def $92,177	$152,520
Earns. per sh. on 102,987 shs. of com. stk. outst'g	Nil	$1.48

Results for 6 Months Ended March 1928.

Gross earnings	$3,236,187
Operating expenses	2,963,022
Taxes (not including Federal)	23,607
Interest	11,262
Net income	$238,326
Preferred dividend requirements	76,086
Balance	$162,240
Earnings per share on 102,087 shares common stock	$1.57

—V. 124, p. 3215.

Crown Cork & Seal Co., Inc.—*Definitive Bonds Ready.*—The Chase National Bank is prepared to deliver definitive 20-year 6% sinking fund gold bonds, due Dec. 1 1947, in exchange for the outstanding temporary bonds. (See offering in V. 125, p. 3486.).—V. 126, p. 2797.

Cumberland Pipe Line Co.—*Declares Extra Dividend of 3%.*—The directors on May 15 declared an extra dividend of 3% in addition to the regular quarterly dividend of 2% on the outstanding $3,000,000 capital stock, par $100, both payable June 15 to holders of record May 31. On Mar. 15 last, an extra of 8% was paid, while on Mar. 15 1927 the company paid an extra dividend of 33%.—(V. 126, p. 722, 1667.)

Cutler Hammer Mfg. Co.—*Stock Placed on a $3.50 Annual Dividend Basis.*—

The directors have declared an initial div. of 88c. per share on the outstanding 275,000 shares of common stock, par $10, payable June 15 to holders of record June 4. See offering in V. 126, p. 1667, 2797.

Detroit & Canada Tunnel Co.—*Bonds Offered.*—Harris, Forbes & Co., Guardian Detroit Co., Inc., Chase Securities Corp. and Bertles, Rawls & Donaldson, Inc., offered May 15 at 100 and int. $8,500,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated May 1 1928; due May 1 1953. Int. payable M. & N. Red. all or part on 30 days' notice, on any int. date prior to May 1 1943 at 105 and int., the premium thereafter decreasing ½ of 1% for each year or fraction thereof thereafter elapsed, until maturity. Denom. $1,000 and $500c*. Principal and int. payable to Guardian Trust Co. of Detroit, trustee, in Detroit, or at office of Harris Trust & Savings Bank, Chicago, or at principal office of Chase National Bank of New York, or Harris, Forbes & Co., New York, N. Y., or at office of Harris, Forbes & Co., Ltd., Montreal. Interest payable without deduction for Federal income tax not exceeding 2%. Company will agree to refund, among others, the Pa. and Conn. 4 mills personal property taxes, and the Mass. income tax on interest not exceeding 6% per annum.

Issuance.—Approved by Michigan Public Utilities Commission.

Sinking Fund.—Indenture will provide for semi-annual sinking fund payments of increasing amounts commencing Sept. 1 1932 and estimated as sufficient to retire the entire issue at or prior to maturity.

Security.—These bonds will be a direct obligation of company and will be secured by closed 1st mtgs. on all of the real estate, terminal buildings, tunnel sections and franchises of the company and the Canadian subsidiary.

Excluding all costs of financing, and cash for working capital, the Detroit and Canada tunnel upon completion will represent cash expenditures, including interest during construction, in an amount more than twice this bond issue. Ford, Bacon & Davis, Inc., have estimated the value of the tunnel, completed and in operation, at $23,000,000.

Surety bonds, to be deposited with the trustee, for the performance of each of the three general contracts, which contracts together provide for the construction and completion of the entire tunnel, and terminal buildings, have been furnished by the National Surety Co. and the United States Fidelity & Guaranty Co., respectively. These surety bonds are in amounts aggregating 100% of the total contract costs of all the construction work.

$8,500,000 *Debentures Offered.*—Guardian Detroit Co., Inc., Chase Securities Corp. and Bertles, Rawls & Donaldson offered May 16 $8,500,000 20-year 6½% convertible sinking fund gold debentures at 99½ and int.

Dated May 1 1928; due May 1 1948. Int. payable M. & N. Red. (except for sinking fund) at the option of the company as a whole or in part on 30 days notice, on any int. date prior to May 1 1938, at 110 and int., the premium decreasing 1% of principal for each year or fraction thereof elapsed after April 30 1938. Red. for sinking fund in a similar manner prior to May 1 1943 at 105 and int., the premium decreasing 1% of prin. for each year or fraction thereof elapsed after April 30 1943. Denom. $1,000 and $500c*. Principal and int. payable at Guardian Trust Co. of Detroit, trustee, or at office of Harris Trust & Savings Bank, Chicago, or at Chase National Bank, New York, or at Bank of Montreal, Montreal and Toronto. Interest payable without deduction for Federal income tax not exceeding 2%. Company will agree to refund, among others, the Pa., Calif. and Conn. personal property taxes up to 4 mills, the Minn. and Mich. personal property taxes up to 5 mills, and the Mass. income tax on interest not exceeding 6% per annum.

Convertible, until redemption, into shares of no par value common stock of the company as follows: the first $2,000,000 of debentures surrendered for conversion, at the rate of 125 shares of no par value common stock for each $1,000 debenture; the next $2,000,000 of debentures surrendered, at the rate of 110 shares for each $1,000 debentures; the next $2,000,000 of debentures surrendered at the rate of 90 shares for each $1,000 debenture; and the last $2,500,000 of debentures surrendered, at the rate of 80 shares of no par value common stock for each $1,000 debenture.

Indenture Provisions.—These $8,500,000 debentures will be a direct obligation of company and will be issued under an indenture which among other conservative restrictions will prohibit the mortgaging or pledging of any of the company's assets without equally and ratably securing these debentures. The debentures will be junior to $8,500,000 1st mtge. 6% sinking fund gold bonds.

Data from Letter of Pres. Wm. A. Comstock, Detroit, May 11.

Company.—A Michigan corporation. Will build a vehicular tunnel under the Detroit River. The tunnel, approx. 1 mile in length, will provide a continuous and direct highway connecting the heart of Detroit's business and shopping district with that of Windsor, Ont.

Company, directly or through a wholly owned Canadian subsidiary, will own and operate the entire tunnel development including the down town real estate in both cities that will be used for terminal facilities. These parcels of real estate are of such size that they will amply meet the requirements for the terminal operations and provide the facilities for the expeditious handling of the ingress and egress of traffic with respect to customs and immigration inspections. In addition, a substantial portion of the real estate will be available for development of revenue producing facilities, such as office, hotel and other commercial buildings.

The Detroit terminal property is one block distant from both Woodward and East Jefferson Avenues, two of the major travel arteries in down town Detroit leading directly into the most important business and residential areas of the City. In Canada, the terminal location is on Ouellette St., in the heart of Windsor's business and shopping district which this principal street serves, and from which the main travel highways lead. This tunnel will, in effect, join Woodward Avenue in Detroit with Ouellette St. in Windsor, thus affording direct connection, accessible at all times regardless of weather conditions, between the business centres of these two large and rapidly growing industrial and residential communities.

The company or a subsidiary will operate a bus service through the tunnel for the use of the large number of foot passengers now being carried between Detroit and Canada daily.

Construction work is to be started forthwith in accordance with plans and specifications prepared by Parsons, Klapp, Brinckerhoff & Douglas, Consulting and Designing Engineers. The design and general physical features of the tunnel are based upon those used in the Michigan Central RR. Tunnel under the Detroit River, between Detroit and Windsor, completed in 1910 and the recently completed Holland Vehicular Tunnel between New York and New Jersey, including the ventilating methods so successfully employed in the latter. It is expected that construction work will be completed and the tunnel opened for operation in the latter part of 1930.

Capitalization.—	*Authorized.*	*Outstanding.*
1st mtge. 6% sinking fund gold bonds, due 1953	$8,500,000	$8,500,000
20-year 6½% conv. sink fund gold debentures	8,500,000	8,500,000
Common stock (no par value)	*3,100,000shs	2,250,000sh.

* 850,000 shares of reserved for conversion of the debentures.

Estimated Earnings.—Thorough traffic surveys have been made independently by Ford, Bacon & Davis, Inc., Parsons, Klapp, Brinckerhoff & Douglas, and Daniel L. Turner, Consulting Engineer, New York. Their reports include careful analyses of all traffic and competitive conditions with respect to transportation facilities, taking into account the existing ferries and the bridge under construction. Each report includes an analysis of income estimated to accrue to the tunnel.

The following is a summary of the lowest of the estimates of earnings for the first year of operation of the tunnel:

Gross earnings from bus operations, passengers and vehicles	$2,203,000
Operating admin. & other expenses chargeable to operations (including all local taxes)	722,000
Net earnings from transportation	$1,481,000
Net income from concessions, rentals, service contracts, &c.	185,000
Total estimated net income	$1,666,000
Interest on $8,500,000 1st mtge. 6% bonds	510,000
Balance	$1,156,000
Interest on $8,500,000 6½% debentures	$522,500

Based on the above summary, representing the lowest estimate of earnings, the income (after allowance for all local taxes) available for annual interest on funded debt for the first year of operation, will be $1,666,000, or over 1½ times the maximum combined annual interest requirements of the first mortgage bonds and the debentures. After deduction of first mortgage bond interest the balance of net earnings is equivalent to over twice the maximum annual interest requirements of the debentures.

For the fifth year of operation, based upon the lowest estimate for that year, such net earnings will be $2,402,000, or over 2¼ times the maximum combined annual interest requirements of the 1st mortgage bonds and debentures.

Corresponding earnings for the 10th year of operation are estimated at $3,078,000, or more than 2¾ times the combined maximum annual interest requirements of the first mortgage bonds and debentures.

The above estimates of earnings for future years, after beginning of operation, take into consideration only a gradual growth year by year, whereas the experience history of comparable traffic facilities reflects a very rapid stimulation of traffic in the early years of use.

Franchises & Permits.—The issuance of the securities of Detroit & Canada Tunnel Co. listed above has been approved by the Michigan P. U. Commission. In the opinion of counsel the company and the Canadian company have valid and adequate franchises, licenses or corporate rights for the construction, operation and maintenance of the tunnel in the United States of America and the Dominion of Canada, respectively, between and in the cities of Detroit and Windsor, for a period extending beyond the maturity of the bonds and debentures, subject to the rights of purchase described below.

Under the permits granted by the Cities of Detroit and Windsor, each City has the right to purchase and acquire the respective portions of the tunnel on either side of the international boundary line under certain terms and conditions. In general, these provide that the tunnel may be so acquired at the end of 20 years from the date of formal opening for traffic at the value of the properties as appraised within one year after the formal opening of the tunnel and without any deduction whatever for accrued amortization of investment. This valuation is to include the appreciated value of the real estate in addition to the original cost of the buildings, tunnel, improvements, equipment, reasonable organization expenses, engineering expense, interest and taxes during construction, costs of financing and all other charges which, according to established accounting practice, may be added to the property account of the company. The rights of the two cities to purchase, extend over a period of 60 years from date of formal opening on a reducing graduated scale, at the end of which time Detroit and Windsor may acquire the respective portions of the tunnel without payment.

Construction & Supervision.—Parsons, Klapp, Brinckerhoff & Douglas, the company's consulting and designing engineers, have associated with them Ole Singstad, Chief Engineer of the Holland Vehicular Tunnel. Wilson S. Kinnear, who was Chief Engineer in charge of the construction of the Michigan Central Railway Tunnel at Detroit, has been retained by the bankers as consulting engineer and his certificate will be a condition of all payments made for contractors from the deposited funds.

Contracts for the complete construction of the tunnel, approaches and terminals, based upon plans and specifications prepared by Parsons, Klapp, Brinckerhoff & Douglas and approved by Wilson S. Kinnear, have been awarded to Porter Brothers, and Parklap Construction Co.

Common stock to be offered next week.—

It is announced that Bertles, Rawls & Donaldson, Inc., will shortly offer for subscription shares of the company's no par value common stock.—V. 126, p. 2972.

Drug, Inc.—*Initial Dividend of $1.*—

The directors have declared an initial quarterly dividend of $1 per share on the capital stock, no par value, payable June 1 to holders of record May 14. The company is a consolidation of United Drug Co. and Sterling Products (Inc.).—V. 126, p. 2798.

Durant Motors, Inc.—*Acquires Plant in Germany.*—

President W. C. Durant has purchased a factory in Siemens Staats, Germany, a suburb of Berlin, which will be used for the manufacture of Durant cars, according to an announcement on May 15. The plant has rail and water connections with Hamburg and expects to start manufacturing operations by Aug. 1.—V. 126, p. 1987.

Eastern Steamship Co.—*New President, &c.*—

The following is a correction of an item appearing in the "Chronicle" of May 5, page 2798:

Captain Eugene E. O'Donnell was recently elected President, succeeding Calvin Austin, who became Chairman of the Board. Harold E. Melzar was elected Treasurer succeeding A. Murray Austin, resigned.—V. 126, p. 2973.

Eastman Kodak Co., Rochester, N. Y.—*New Product.*—

A new line of products, "Vanity Kodaks," in color, is being announced this month by the company. The appeal of the new cameras is principally one of style, since they are finished in prevailing fashionable colors to match the costume and since they are contained in smart cases that look like vanity cases.—V. 126, p. 2972, 2954.

Electric Auto-Lite Corp.—*Merger Approved.*—

The stockholders on May 17 approved the plan for increasing the capital stock to provide for the merger of the company with the USL Battery Corp. Holders of the latter company will meet on May 22, and upon their approval of the merger the new Electric Auto-Lite stock will be issued about June 15.

By the merger Electric stockholders will receive 2.6 shares of new Auto-Lite stock for 1 of the old, and the USL stockholders, 1½ shares for 1 of their old common stock.

President C. O. Miniger reports that the company now is in the greatest months of production in its history and that orders on hand for June indicate that that month will show an increase in business of 28% over 1927. The company has 4,500 employees and is adding to its second shift.

A quarterly dividend of $1 per share will be paid on the 890,000 new common shares on July 1, to holders of record June 20.—V. 126, p. 2973.

Electric Shovel Coal Corp.—*Preferred Stock Listed.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 62,500 shares cumulative participating preferred stock. See offering in V. 126, p. 2973.

Equitable Office Building Corp.—*Larger Div.*—

The directors have declared a quarterly dividend of $2 per share on the outstanding common stock, no par value, payable July 1 to holders of record June 15. From July 1927, to April 1928, incl., quarterly dividends of $1.75 per share were paid on this issue.

The directors have recommended that the common stock be split up on a 4 for 1 basis.—V. 126, p. 2320.

Fairbanks Co.—*Quarterly Earnings.*—

3 Mos. End. Mar. 31—	1928	1927.	1926.	1925.
Gross profit	$180,411	$356,573	$365,092	$355,177
Operating expenses	106,023	225,713	217,728	223,848
Interest, deprec., &c.	55,428	76,432	71,321	80,214
Net profit	$18,960	$54,428	$76,044	$51,115

—V. 126, p. 2154.

Fairmont Hotel Co., San Francisco.—*Bonds Offered.*—The American National Co., San Francisco, recently offered $2,250,000 1st mtge. 5½% serial gold bonds at 100 and int.

Dated April 15 1928. Due serially Oct. 15 1929 to 1949, incl. Int. payable A. & O. at American Trust Co., San Francisco, trustee, and Pacific Coast Trust Co., New York, without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date on 30 days' notice, at 102½ during first five years, and thereafter at a premium of ½ of 1% for each year of unexpired life, but not exceeding 5%. Denom. $1,000 and $500c*.

Property.—The Fairmont Hotel occupies the entire city block bounded by California, Powell, Sacramento and Mason Sts., San Francisco. It is one of the leading hostelries in the United States. The building, containing 500 guest rooms, is of fireproof construction, and commands an unsurpassed view of the City of San Francisco and of San Francisco Bay. The properties of the company were appraised for $5,000,000 in 1922. Additions and betterments since that date, less depreciation, amount to $300,000, giving a total present value of $5,300,000 or 2.35 times this issue.

Earnings.—Average annual earnings for the past five years, adjusted to give effect for the full period for revenues from improvements made in 1926 and 1927, before depreciation, available for the payment of int. on these bonds have been $309,000, or more than 2.3 times maximum int. requirements. Over 66% of the rooms are occupied by permanent guests, and for the past three years the average of rooms occupied has been in excess of 88% of capacity.

Purpose.—Proceeds will be used to retire the company's outstanding 1st mtge. 6% bonds and secured 6½% notes, and for improvements to the hotel property, consisting of additional interior shops and roof bungalows. —V. 115, p. 2163.

Financial Investing Co. of N. Y., Ltd.—*Earnings.*—

The undivided profits for the year ended Dec. 31 1927 totaled $82,544. Dividends paid during the year amounted to $71,598, leaving a surplus of $10,946.

Balance Sheet Dec. 31

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Cash	$263,461	$40,155	Capital stock	$828,300	$280,680
Invest. securities	2,468,984	927,186	Loans payable	627,500	415,000
Other assets	------	9,433	Accrued interest	15,764	7,679
Accrued interest	41,575	14,012	Bonded debt	1,040,000	281,000
Accr. dividends	------	3,176	Dividends payable	24,849	------
Accts. receivable	72,099	64,551	Res. for Fed. taxes	7,629	------
Original exp. and bond discount	92,621	27,972	Accounts payable	67,339	4,374
Prepaid expenses	1,803	------	Sur. & undiv. prof.	329,163	97,753
Total	$2,940,545	$1,086,486	Total	$2,940,545	$1,086,486

Results for FourMonths Ended April 30, 1928

Net income	$44,174
Dividends paid	36,621
Surplus	$7,553
Previous surplus	10,946
Premium on capital stock sold	430,579
Total surplus	$449,078

—V. 126, p. 1514.

First National Pictures, Inc. (& Subs.).—*Earnings.*—

Results for Yrs. End.—	*Dec.* 31 '27.	*Jan.* 1 '27.	*Jan.* 2 '26.	*Dec.* 27 '24.
Profit for year	$1,333,665	$1,188,656	$2,223,353	$2,114,846
Provis. for Fed. taxes	177,000	156,000	271,868	247,559
Net income	a$1,156,665	$1,032,656	$1,951,485	$1,867,287
Previous surplus	5,687,401	4,767,881	3,337,274	1,829,831
Adjustments	*Cr.*4,240	*Cr.*232,300	*Dr.*121,100	*Cr.*11,711
Total surplus	$6,848,306	$6,032,836	$5,167,659	$3,708,829
Divs. on partic. 1st pref. stock	191,000	197,000	166,667	------
Divs. on 2d pref. A stock	65,881	73,436	79,299	87,836
Surplus approp. for red. of 2d pref	100,000	------	80,200	78,900
Sur. appr. for part. div. on 1st pref. stock	------	------	36,111	------
Surplus approp. for red. of 1st pref	------	75,000	37,500	------
Reserve for Fed. taxes—prior years	25,000	------	------	------
Def. of cos. taken over	32,528	------	------	------
Profit and loss surplus	$6,433,897	$5,687,401	$4,767,881	$3,542,093

a Arrived at as follows: Income film rental, $22,726,497; sale of advertising accessories, $1,075,941; other income, $353,426; gross income, $24,155,863; expenses, royalties, &c., $23,074,214; Federal taxes, $177,000; net profit domestic companies, $904,649; net profit of foreign subsidiaries, $252,016; consolidated net profit, $1,156,665.

Quarterly Report.—The report of the company and its domestic and foreign companies shows for the quarter ended March 31 net income of $346,228 after interest, Federal taxes and other charges. This equals, after regular dividend requirements on the 8% first preferred, 7% Class A second preferred and 7% Class B second preferred stocks, $3.80 a share earned on 73,627 no par shares of common stock. In figuring share earnings, no allowance is made for participating provisions of 8% preferred, or for accumulated dividends on the second preferred Class B shares.—V. 126, p. 2483.

Florsheim Shoe Co., Chicago.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for an authorized issue of 400,000 shares of class A common stock, and 327,414 shares of class B common stock.—V. 126, p. 2974.

Foundation Co.—*Earnings for Calendar Years*—

	1927.	1926.	1925.	1924.
Gross income	$1,792,476	$2,237,089	$2,067,222	$1,997,842
Federal taxes	------	50,000	35,000	50,000
Expenses, &c	1,309,097	1,180,709	1,022,661	951,542
Net income	$483,378	$1,006,380	$1,009,561	$996,300
Preferred dividends	------	------	------	48,928
Common divs. (cash)	449,955	799,904	687,792	318,805
do stock	------	119,981	------	------
Surplus	$33,423	$86,495	$321,769	$628,567
Shs. of cap. out. (no par)	100,000	100,000	100,000	70,491
Earns. per sh. on com	$4.83	$10.06	$10.09	$13.44

Results for Quarter Ended March 31.

	1928.	1927.	1926.	1925.
Gross earnings	$286,564	$234,428	$369,183	$322,800
Exp., charges & taxes	286,284	302,111	288,605	287,577
Net income	$280	def$67,683	$80,578	$35,223

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Cash	$383,515	$358,067	Capital stock	a$6,795,000	$6,795,000
Short-term secur. } Accrued interest }	85,296	881,202 / 14,443	Accounts payable	489,130	353,701
Notes receivable	174,211	126,431	Accr. int. on mtges	------	7,029
Current accts rec.	2,356,334	2,187,145	Accepts. payable	104,823	------
Value of life insur.	79,201	------	Bank loans	698,985	------
Accts. rec. (to be sec. by rl. est. mortgage)	726,570	------	Res. for conting.	300,000	------
Notes & accts. rec.—affil. cos.	157,206	------	Oth. accr. accts.	21,912	10,000
Adv. on contracts	77,264	490,765	Reserve for taxes	------	50,000
Materials on hand	552,971	471,682	Mtge. on Foundation Building	388,000	395,000
Prep. & def. accts.	46,397	33,712	Surplus	419,438	1,308,899
Real est. & bldgs. } Plant & equip't }	b2,027,623	911,371			
Stock of affil. cos.	1,332,732	1,332,732			
Oth. stk. & bonds	430,323	275,819			
Good-will & pat'ts	675,145	675,145			
Stock issue expense	112,500	125,000	Tot. (each side)	$9,217,290	$8,919,629

a Represented by 100,000 shares of no par value. b Consisting of real estate and buildings, $1,109,325; plant and equipment, $1,752,682; furniture and fixtures, $38,705; less depreciation of $873,090.—V. 126, p. 1361.

Foundation Co. (Foreign).—*Earnings.*—

Calendar Years—	1927.	1926.
Gross income	$446,184	$344,769
Organization expense	------	14,306
Amortization of contracts and options	16,500	12,000
Depreciation of plant and equipment	12,044	29,631
Development expense	------	74,370
General and administrative expenses & new bus	459,316	333,081
Provision for taxes	7,455	1,671
Miscellaneous adjustments	------	36,094
Deficit	$49,131	$156,384

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Rl. est. plant, &c., less depreciation	$85,289	$135,506	Class A stock	a$3,950,000	$3,950,000
G'd-will, contr.,&c	2,109,653	2,126,153	Class B stock	a1,600,000	1,600,000
Investments	138,538	2,710	Bank loans	320,259	504,960
Cash	97,120	526,198	Accts. payable	92,801	404,320
Marketable securs.	1,054,772	2,037,421	Tax reserve	29,238	2,496
Bills & accts. rec.	495,040	586,489	Guarantee deposits	28,394	------
Invest. in contr.	250,685	59,304	Deficit	205,514	154,459
Materials on hand	45,125	7,274			
Loans, deposits,&c	1,177,344	452,747			
Deferred charges	361,612	373,515	Total	$5,815,178	$6,307,317

a Represented by 160,000 no-par shares, respectively.—V. 124, p. 3075.

First Federal Foreign Investment Trust.—*Rights.*—

The company announces its intention, subject to the approval of the Federal Reserve Board, to give to its stockholders of record of June 15 the right to subscribe on or before July 2 at par ($100) and divs. at the rate of 7% p. a. from May 15 for additional stock on the basis of 1 share for each 4 shares held. There is at present outstanding $2,000,000 capital stock.—V. 125, p. 3068.

Gabriel Snubber Mfg. Co.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.	1926.
Net profit after deprec., taxes, &c	$91,016	$333,952	$257,518
Earnings per share on 200,000 A & B shares (no par)	$0.45	$1.67	$1.29

—V. 126, p. 1514.

Galland Mercantile Laundry Co., San Francisco.—*Stock Offered.*—Geo. H. Burr, Conrad & Broom (Inc.); Schwabacher & Co.; Wm. Cavalier & Co. and Hunter, Dulin & Co., San Francisco, are offering at $46 per share, 25,000 shares common stock (no par value).

Transfer agent, Anglo-California Trust Co. Registrar, Anglo & London Paris National Bank.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	100,000 shs.	25,000 shs.

Data from Letter of E. R. Galland, President of the Company.

History.—A Delaware corporation. Galland Mercantile Laundry was established in San Francisco in 1892 and now conducts the largest mercantile laundry and towel and linen supply business in its territory. Company does no laundry work for the home but specializes in services performed for hotels, clubs, steamship companies, offices, barber shops, restaurants and business of all kinds. The majority of all the business of this character in San Francisco is done by this company.

Earnings.—At no time during the past 36 years has the company had an unprofitable year. Even for 1906, the year of the great fire, the company showed a profit, although the plant was destroyed and operations ceased for a period of three months. Net profits after ample depreciation and all charges including Federal income taxes have been as follows: 1925, $92,146; 1926, $131,816; 1927, $144,036.

Dividends.—Directors have signified their intention of placing the com. stock on a minimum annual div. basis of $3 a share, payable quarterly.

Purpose.—Proceeds will be used to acquire the assets of the Galland Mercantile Laundry (a California corporation) and to provide adequate working capital.

Listing.—Application will be made to list this stock on the San Francisco Stock Exchange.

Gateway Bridge Co.—*Bonds Offered.*—The Shawmut Corp., Boston, recently offered $350,000 1st (closed) mtge. 7% 10-year sinking fund gold bonds. Each $1,000 bonds will carry 3 shares of common stock (without par value).

Dated April 1 1928; due April 1 1938. Denom. $1,000 c*. Red. all or part upon any int. date on 3 weeks' notice at 110 and int. Semi-annual sinking fund payments commencing on or before Oct. 1 1929 sufficient to retire the entire issue by maturity through purchase at not exceeding the redemption price or call by lot at 110 and int. Sinking fund will also include annual payments of 15% of net profits as defined in the mortgage. Prin. and int. payable without deduction for any Federal income tax not exceeding 2% per annum which the company or the trustee may be required or permitted to pay thereon or to retain therefrom. Penn., Calif. and Conn. personal property taxes not exceeding 4 mills per annum, Maryland securities tax not exceeding 4½ mills per annum, District of Columbia personal property tax not exceeding 5 mills per annum, respectively, on assessed value or principal amount, and Mass. income tax not exceeding 6% per annum on int. refundable as provided in the mortgage. Int. payable A. & O. in Boston and New York. National Shawmut Bank of Boston, trustee.

Data from Letter of Roy E. Miller, V.-Pres. of the Company.

Company.—Incorp. in 1925 in Delaware and is now constructing and will operate a pedestrian and vehicular toll bridge across the Rio Grande, between the cities of Brownsville, Texas and Matamoras, Mexico. The bridge will connect with an intersection of two of the principal streets of Brownsville within three blocks of the shopping and business district.

The bridge will be a single span steel bridge of curved chord truss type, the length to be 371 feet. The width of the roadway is to be 21 feet with 5-foot pedestrian walks on each side. The abutments and approaches are to be of reinforced concrete construction. Completion of the project will be assured to the company and the trustee by a surety bond. It is expected that the bridge will be completed on or before July 1 1928, it being now approximately 50% complete.

Franchises.—Company and Gateway Bridge Co. of Mexico, S. A., a Mexican corporation, all of the capital stock of which, excepting directors qualifying shares, is owned by the company, have respectively acquired all necessary governmental authorizations for the construction and operation of the bridge from the national, state and local authorities having jurisdiction in the United States and Mexico.

Earnings.—Ford, Bacon & Davis, Inc., as a result of their traffic study and investigation of conditions in the vicinity of the bridge, estimate, based upon a free intercourse of the people of the United States and Mexico, and upon no further competition than that now existing, that the average annual net earnings of the company available for int. charges before depreciation and Federal taxes for the first five full years of operation will approximate $105,856, or over 4¼ times the max. annual int. charges of this issue.

General Cement Corp.—*Consolidation Plan.*—

See Pennsylvania-Dixie Cement Corp. below.—V. 126, p. 2155.

General Electric Co.—*Price Reduction.*—

The company has announced price reductions on popular types of Mazda flashlight, radio panel, toy train, mine and hand lantern lamps, effective May 1. These reductions, which have been made possible through improvements in manufacturing processes, will mean a saving to the consumer of about 20% in his future purchases, the company states. Since 1914 prices on miniature Mazda lamps, including lamps for automobiles, have been reduced approximately 50%. During the same period motor vehicles have been reduced in price about 12% while all commodities have increased 62% in price.

The appointment of C. W. Stone, Manager of the General Electric central station department, to the position of Consulting Engineer, and the selection of M. O. Troy as Manager of the central station department, have been announced by President Gerard Swope.—V. 126, p. 2974.

General Electric Co., Ltd., Great Britain.—*Listing.*—The stock of this company has been admitted to the unlisted trading privileges on the New York Curb Market.

The company, organized in 1900, is one of the most important of its kind in the foreign field. It has nine large factories and controls 18 companies scattered throughout the British Empire and employs 19,000 men. Earnings for the year ended March 31 1927 exceeded $1 per share, and dividends are paid at the rate of 7½% on £1 par.

General Motors Corp.—*April Sales.*—President Alfred P. Sloan, Jr. makes the following statement:

Retail sales by General Motors dealers to consumers in April were 209,367 cars. This compares with 180,106 for April 1927, a gain of 29,261 cars, or 16.2%. This performance for April constitutes a new record month for General Motors as far as deliveries to consumers are concerned, the best previous month having been March 1928, when 183,706 cars were delivered to the public.

Sales by General Motors divisions to dealers total 197,597, as compared with 169,067 for April 1927, a gain of 28,530 cars, or 16.9%.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—Dealers Sales to Users.—			—Divisions Sales to Dealers—		
	1928.	1927.	1926.	1928.	1927.	1926.
January	107,278	81,010	53,698	125,181	99,367	76,332
February	132,029	102,025	64,971	169,232	124,426	91,313
March	183,706	146,275	106,051	197,821	161,910	113,341
April	209,367	180,106	136,643	197,597	169,067	122,742

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.

General Motors Sales Overseas.—

During the first quarter of 1928 General Motors cars sold to overseas dealers totaled 56,937, according to an announcement made by Alfred P. Sloan, Jr., President of General Motors Corp. This compares with 39,443 cars and trucks sold to overseas dealers in the first quarter of 1927, an increase of 17,494 units or 44.4%. The figure of 56,937 units for the first quarter of this year represents a record quarter for overseas sales, the best previous record having been 53,009 cars in the second quarter of 1927.

The number of cars sold to overseas dealers is shown by quarters in the following tabulation:

Period—	No. of Cars and Trucks Sold.* 1928.	1927.	1926.
1st Quarter	56,937	39,443	31,936
2nd Quarter	----	53,009	31,961
3rd Quarter	----	48,885	22,799
4th Quarter	----	52,493	32,195
Total	56,937	193,830	118,791

* These figures represent the sales to dealers by General Motors export organizations, of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac in all countries of the world, except the United States and Dominion of Canada. They do not include sales of Vauxhall Motors, Ltd., or overseas sales of the products of Yellow Truck & Coach Mfg. Co.

General Vending Corp.—*Contract Closed.*—The corporation announces that it has closed a contract covering the installation of their scales in the retail stores of Montgomery Ward & Co.—V. 126, p. 2798.

George Washington Stone Corp., Washington, D. C.—*Bonds Offered.*—Townsend Scott & Son, Baltimore, are offering at 99½ and int., $450,000 1st mtge. 6½% sinking fund gold bonds.

Dated April 1 1928; due April 1 1933. Int. payable A. & O. Issuance of additional bonds restricted by mtge. provisions. Denom. $500 and $1,000 c*. Red. at 105 and int. on any int. date upon 20 days' notice during 1928 and decreasing thereafter ½ of 1% each year. Int. payable without deduction for normal Federal income tax not in excess of 2%. Personal property taxes of any state, district or territory or any county or municipality therein not in excess of 5 mills will be refunded upon proper request. Prin. and int. payable at the office of the Mercantile Trust Deposit Co. of Baltimore, trustee.

Data from Letter of Ralph Hoyt Case, Chairman of the Board.

Business.—The George Washington Stone Corp., incorp. in Virginia in 1922. Owns and operates the quarry (located on Aquia Creek, a branch of the Potomac River, about 50 miles below Washington, D. C.), which was originally opened in 1685. From this quarry came the stone used in the main building of the U. S. Capitol and the White House in Washington, and in most of the famous old colonial homes, including Mt. Vernon, Gunston Hall, and Westover-on-the-James..

Security.—The issue is secured by a 1st mtge. on all of the property of the company, consisting of approximately 334 acres of land underlaid with sandstone sufficient for several hundred years of large scale operations, quarries, railroad, channelling machines, &c., in Stafford County, Va.; saw and planing mill at Alexandria, Va.; cut stone plant in Washington, D. C., with all necessary equipment; of a total depreciated book value of $1,147,847. Upon completion of this financing the company will have ample working capital.

Guaranty.—The bonds are guaranteed as to principal and interest by the joint and several endorsement on each bond of the following: Fred S. Gichner, R. B. Phelps, Ralph Hoyt Case, J. E. Hutchinson Jr., Edythe Patten Corbin and George B. Hutchings.

The above guarantors, all of whom are large stockholders in the company, have filed with us sworn statements indicating a total net worth in excess of $2,000,000, exclusive of their investment in the George Washington Stone Corp.

Purpose.—Bonds are issued to retire existing liens against the property, and to furnish additional working capital.

Sinking Fund.—Mortgage provides for monthly payments to the trustee of an amount sufficient to retire $211,000 of the bonds by maturity.

Listing.—Application will be made to list this issue on the Baltimore Stock Exchange.

Glidden Co., Cleveland.—*Record Sales.*—

Period Ended April 30—	Month.	6 Mos.
Sales	$2,330,819	$12,489,150

—V. 126, p. 724, 258.

(H. W.) Gossard Co.—*Stock Sold.*—Hornblower & Weeks announce that the issue of 45,000 shares of common stock, offered at $57.50 per share in connection with the acquisition of the capital stock of Nature's Rival Co., has been sold.

Capitalization—	Authorized.	Outstanding.
Assumed mortgage	$325,000	$325,000
5-year 6% gold notes, due Sept. 1 1932	1,250,000	1,250,000
Common stock (no par value)	200,000 shs.	200,000 shs.

Included in the above are 30,000 shares of common stock to be offered to shareholders of record May 21 1928. The 45,000 shares of stock being offered does not carry subscription rights.

Data from Letter of R. C. Stirton, President of the Company.

Company.—Incorp. in Illinois in 1919 as a successor to a business originally established in 1897. Company is the largest manufacturer of women's foundation garments in the world. Its products are sold in the United States, Canada, France, Great Britain, Ireland, Germany, Sweden, Norway, Argentina, Australia, New Zealand, and in general throughout the world. The steady expansion of the business has been due to the policy of selling direct to the retailer. On the company's books are over 12,000 active accounts.

Purpose.—Through the issue of 100,000 shares of common stock, including the 30,000 shares offered to shareholders of record May 21 1928, the company will retire its entire outstanding 7% preferred stock, increase working capital and acquire the business of Nature's Rival Co., engaged in a similar line of business.

Sales & Earnings.—Sales and net earnings after taxes, of The H. W. Gossard Co., combined with those of Nature's Rival Co., have been as follows:

Year—	Net Sales.	Net Aft. Fed. Tax. Avail. for Divs.
1927	$8,625,213	$876,426
1926	8,057,124	718,162
1925	7,567,529	661,650

For the first quarter of this year, combined sales were $3,037,930 compared with $2,356,548 a year ago, an increase of over 29%. Combined earnings for the first quarter were $283,558 after taxes.

Dividends.—The H. W. Gossard Co. has paid dividends on its common stock in recent years as follows: 1922, $1; 1923, $1.75; 1924, $3; 1925, $3; 1926, $4; 1927, $4. It is the intention of the management to continue the monthly payment of dividends at the annual rate of $4 on the present increased amount of common.

Assets.—Consolidated balance sheet of The H. W. Gossard Co. as of Dec. 31 1927, giving effect to the present financing and acquisition of additional properties since the first of the year, shows a ratio of current assets to current liabilities of over 7½ to 1, net quick assets in excess of $4,600,000 and net tangible assets available for the common stock equivalent to over $27 a share.—V. 126, p. 2799.

Gotham Silk Hosiery Co.—*Licenses Nine More Concerns.*—This company, which took over the mills and assets of the Onyx Hosiery Co. in Dec. 1926, announces that nine additional concerns have been licensed to make pointed heel hosiery under the Gotham company's patent. These mills include Quaker Hosiery Co., Philadelphia; Hudson Silk Hosiery Co., Charlotte, N. C.; Merit Hosiery Co., Brooklyn, and others. It is estimated these mills will produce approximately 1,500,000 dozen pairs of pointed heel hosiery. Under the usual arrangement for the payment of royalties, which came to life during a recent suit, the mills will pay 50 cents for every dozen pairs of hose manufactured under this patent. Other concerns licensed under this patent are: Julius Kayser & Co., the original licensee; Finery Silk Stocking Co., Propper Silk Hosiery Mills, Combine Hosiery Corp., Davenport Hosiery Mills, H. C. Aberle Co., and Oakbrook Hosiery Mills.

Issuance of pointed heel licenses to the group just announced is believed to mark the end of the controversy, which has raged intermittently since the dispute between the old "Onyx" Hosiery Co. and Cadet Knitting Co. in 1922. The Gotham still has a suit pending on a charge of infringement of patent, however, against the Cadet firm. The suit instituted against Kayser was settled out of court recently.—V. 126, p. 878.

Group Number One Oil Corp.—*Earnings.*—

Years Ended March 31—	1928.	1927.
Oil production	$2,394,997	$6,829,463
Miscellaneous income	39,015	30,331
Total	$2,434,012	$6,859,794
Operating expenses, incl. drilling costs and royalties	1,257,153	2,376,824
General expense	157,128	430,436
Operating income	$1,019,731	$4,052,534
Other income, including dividends	467,187	1,658,379
Total income	$1,486,919	$5,710,913
Depreciation and Federal taxes	561,681	815,250
Depletion	370,942	1,820,457
Net earnings	$554,295	$3,075,205
Previous surplus	17,877,065	25,929,511
Total surplus	$18,431,360	$29,004,716
Dividends paid or declared	------	6,144,000
Adjustment of appreciated surplus	3,507,632	4,983,641
Adjustment of income tax	------	10
Depletion reserve (on income)	Cr5,272,063	------
Profit and loss, surplus	$20,195,790	$17,877,065

Balance Sheet March 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Cash on hand and in banks	668,813	2,100,489	Accts. payable	114,352	442,692
Call loans	150,000	------	Notes payable	40,000	------
Accts. receivable	109,856	189,304	Divs. payable	9,250	1,536,000
Oil in storage	8,797	16,029	Federal taxes	19,194	242,182
Warehouse stock	150,473	150,092	Res. for depletion	------	4,901,121
Inter-co. accounts	1,651,540	1,127,470	Capital stock	324,335	324,335
Big Lake Oil Co. stock	13,691,992	15,292,737	Surplus	20,195,790	17,877,065
Reagan Co. Purch. Co., stock	1	1			
Signal Gasoline Co., Inc	51,567	16,211			
Leases	3,174,326	5,019,299			
Leases, impts. depr	1,045,555	1,411,763	Tot. (each side)	20,702,923	25,323,394

—V. 124, p. 3639.

Guardian Investors Corp.—*Pref. Stock Offered.*—John Nickerson & Co., Inc., New York, are offering 15,000 shares 1st pref. stock, $6 dividend series, in units comprising 1 share of 1st pref. stock and ½ share of common stock. at $100 per unit (plus pref. div.).

Dividends on the 1st pref. stock, $6 dividend series, are cumulative, payable Q.-J. in preference to dividend payments on the 2d pref. stock and common stock. Red. all or part on 30 days' notice on any div. date at $105 per share plus accrued unpaid dividends. Preferred as to assets to $100 per share plus accrued unpaid dividends in involuntary dissolution, and to $105 per share and accrued unpaid dividends in voluntary dissolution, over the 2d pref. and common stock. Dividends exempt from present normal Federal income tax. Both preferred and common stocks are fully paid and non-assessable. Transfer agent, Equitable Trust Co., New York. Registrar, Chase National Bank, New York.

Corporation.—Incorp. in Delaware in 1925. Has been (including its predecessor) in continuous and successful operation since 1913. Corporation may acquire, hold and sell securities and obligations of a diversified nature, both domestic and foreign, and participate in underwritings. The primary purpose of the corporation is to provide investment safety based upon broad diversification of security holdings, and in addition to afford to its security holders a means of participation in profitable underwritings to an extent and in a manner not ordinarily available to the individual investor.

Investments.—The certificate of incorporation contains no restrictions on the choice or amount of investments. As of April 16 1928 the investments were approximately 30% in bonds and 70% in preferred and common stocks. This ratio is constantly changing. It has been the policy of the management, however, to secure a well balanced portfolio by maintaining a substantial investment in fixed income bearing securities and will be its policy to invest not more than 5% of its funds in any one issue. It is estimated that over 90% of the corporation's present investments are in readily marketable securities.

Purpose.—Proceeds of this offering of first preferred stock $6 dividend series will be used for the acquisition of additional investments.

Capitalization—	Authorized.	Outstanding.
Debentures 5% series A due 1948	b	$2,500,000
First preferred stock (no par value)	100,000 shs.	
$7 dividend series	------	1,754 shs.
$6 dividend series	------	37,000 shs.
Second preferred stock (no par value)	50,000 shs.	
$3 dividend series	------	48,000 shs.
Common stock (no par value)	a350,000 shs.	265,124 shs.

a A sufficient number of the unissued shares of common stock will at all times be reserved against exercise of the common stock purchase warrants to be attached to the definitive debentures, Series A, when issued.

b Issuance of additional debentures restricted in-accordance with provisions of indenture.

Earnings.—Earning power of the corporation is directly dependent on the amount of assets invested and available for investment. Such amount Such amount upon completion of this proposed financing will exceed $8,700,-000.

The average amount invested and available for investment during the calendar year 1927 was $809,107, on which the corporation reported net earnings after all expenses but before reserves for Federal and State taxes of $127,406, equivalent to 15½% on the amount invested and available for investment during said year.

A net return of less than 5% will be required on the amount invested and available for investment upon completion of proposed financing in order to pay interest charges, Federal and State income taxes (at prevailing rates), and all dividends on first preferred stock to be outstanding upon completion of proposed financing. Net earnings of the corporation and its predecessor from 1922 to 1927 inclusive averaged over 13.4% annually on the average amount invested and available for investment during that period.

Balance Sheet April 16 1928.

Reflecting the retirement of 258 shares of first preferred stock $7 dividend series; the issuance of 17,587 shares of first preferred stock $6 dividend series, 20,834 shares of 2d preferred stock $3 dividend series, 41,602 shares of common stock and $2,500,000 5% gold debentures, series A.]

Assets—	
Cash in bank or on call (including proceeds from proposed financing, which is to be invested in the ordinary course of the corporation's business	$6,622,837
Investments and accrued interest on bonds	2,189,522
Organization exp. and disc. & expense on debentures	179,930
Total	$8,992,290
Liabilities—	
Accounts payable	$1,889
Reserve for Federal income tax—1927	11,878
Accrued dividends	232
Taxes accrued	21,270
5% debentures series A	2,500,000
Capital and surplus	a6,457,021
Total	$8,992,290

a Represented by first pref. stock, $7 div. series (1,754 shs.), $175,400; $6 div. series (37,000 shs.), $3,700,000; second pref. stock, $3 div. series (48,000 shs.), $2,400,000, and common stock (no par value) (265,124 shs.)

To Increase Capital—Rights.—

The stockholders will vote June 1 on increasing the authorized 2nd pref. stock (no par value) from 50,000 shares to 150,000 shares and also the common stock (no par value) from 350,000 shares to 500,000 shares.

The stockholders of record May 28 will be given the right to subscribe on or before June 30 to one additional share of common stock, at $21 a share, for each 5 shares held—payment fo 25% of amount due to be made on or before each of the following dates: June 30, Sept. 30, Dec. 31 1928, and Mar. 31 1929.—V. 126, p. 2484.

(Charles) Gurd & Co., Ltd.—*Earnings.*—

Income Account Period June 9 to Dec. 31 1927.

Net income after depreciation and income taxes	$96,987
Income tax (prior period)	6,478
Balance	$90,509
Preferred dividends	17,500
Common dividends	22,250
Surplus	$50,759

—V. 126, p. 1988.

Hazeltine Corporation.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Royalties	$350,086	$432,616	$594,768	$550,887
Other income	14,744	10,094	3,597	4,800
Total income	$364,831	$442,710	$598,364	$555,687
Expenses and taxes	166,775	145,678	162,305	111,109
Res. amort. of patents	241,152	241,152	258,376	210,420
Net profit	def$43,097	$55,880	$177,683	$234,158
Dividends paid	175,000	218,750	306,250	------
Rate	($1.00)	($1.25)	($1.75)	------
Shs. cap. stk. outstdg. (no par)	175,000	175,000	175,000	175,000
Earned per share	Nil	$0.32	$1.01	$1.34

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Pats., pat. marks, trade-marks, &c.	$3,637,276	$3,627,276	Capital stock	x$3,637,719	$3,741,184
Furn. & equipment	3,672	3,707	Notes pay. to bank	------	10,000
Investments	494,488	484,711	Accts. payable	48,860	27,387
Royals, owing and accrued	160,387	x263,799	Fed. income tax	------	2,500
Accts. receivable	1,589	3,559	Res. for amort. of patents	675,357	609,205
Cash	64,024	6,723			
Lab'tory supplies	500	500			
Total	$4,361,936	$4,390,275	Total	$4,361,936	$4,390,275

x Represented by 175,000 shares of no par value.—V. 125, p. 3206.

Hedler Creamery Co., Inc.—*Listed.*—

The Baltimore Stock Exchange has authorized the listing of $300,000 (par $100) additional prior pref. stock with authority to add $1,000,000 additional, upon notice from the company that it has been sold and issued. The stock was issued by the board of directors, under charter authority, and sold for cash for corporate purposes.

Earnings—	1926.	1927.
Net sales	$727,058	$1,366,619
Net income before divs. and taxes	127,267	134,750

Henne-Kahler Shoe Co., Inc.—*Stock Offered.*—Hale, Waters & Co. are offering 45,000 shares participating class A stock (no par value) at $39.50 per share.

Preferred over the common stock as to assets and dividends. Cumul. quarterly dividends of 65c per share payable (Q-M), which are not subject to present normal Federal income tax. In addition to cumul. divs. of $2.60 per annum the participating class A stock is entitled to a further dividend of the same amount per share as is paid on the common stock. As a protection for this participation, the certificate of incorporation will provide that the number of common shares outstanding at any time shall never exceed twice the number of shares of participating class A stock which may have been therefore issued. Callable on any dividend date upon 30 days' notice at $60 per share and divs. Non-voting unless the company is in default with respect to four quarterly dividends in which event it elects a majority of directors until all accrued dividends are paid. Upon dissolution or liquidation, whether voluntary or involuntary, participating class A stock will be entitled to $60 per share and divs. before any distribution may be made to the common stockholders. Transfer agent, Bankers Trust Co., New York. Registrar, The Equitable Trust Co. of New York.

Data from Letter of Norman K. Winston, President of the Company.

Company.—Will be incorporated in Delaware to acquire the entire outstanding capital stock of William Henne & Co., Inc., Physical Culture Bootery, Inc., Physical Culture Shoe Shops, Inc., of Jersey City, Fashion and Comfort, Inc., and Kahler Shoe Co., the latter company being a consolidation of Dr. Peter Kahler Sons, Inc., and the Lounsbury-Soule Co.

The consolidation of these companies will result in an organization completely equipped to manufacture and retail corrective shoes. These shoes, now being sold under the trade names of "Dr. Kahler Shoes" and "Physical Culture Shoes," have a country-wide reputation and are regarded as representing two of the best brands of corrective footwear.

The products of the companies to be consolidated are being sold through a chain of 44 exclusive retail stores located in the principal cities of the country. Fifteen of the stores will be owned directly by the subsidiaries of the company. The 29 other stores are operating under exclusive franchise agreements.

Capitalization.

Participating class A stock ($2.60 cumul. div.—this issue)	45,000 shs.
Common stock	90,000 shs.

Assets.—The balance sheet of the company and its subsidiaries as of Dec. 31 1927, as adjusted to give effect to this financing, shows net consolidated tangible assets of $1,497,039 applicable to the participating class A stock, equivalent to over $33 per share. The same balance sheet shows consolidated current assets of $1,300,771, as compared with consolidated current liabilities of $194,275, a ratio of nearly 7 to 1. No valuation has been placed on goodwill, leases or any intangible items.

Consolidated Earnings Year Ending Dec. 31.

	1925.	1926.	1927.
Gross earns., incl. other income	$2,019,871	$1,816,535	$2,278,965
Net income before taxes	234,729	143,825	315,590

After deducting a reserve for income tax (figured at the present rate 13½%) from the net consolidated income of $315,590 as shown for 1927, the balance is equivalent to over $6.06 per share on the 45,000 shares of participating class A stock to be outstanding. After payment of participating class A dividends, the balance available for further dividends is equivalent to $1.15 per share for each of the 45,000 shares of class A and 90,000 shares of common stock to be outstanding.

Listing.—Company has agreed to make application to list the participating class A stock on the New York Curb Exchange.

Herald Square Building (Herald Square Realty Corp.), New York.—*Bonds Offered.*—G. L. Ohrstrom & Co., Inc., are offering at 100 and int., $2,500,000 1st mtge. easehold 6% sinking fund gold bonds.

Dated May 1 1928; due May 1 1948. Principal and int. (M. & N.) payable in New York Trust Co., New York, trustee. Denom. $1,000 and $500c*. Red. all or part, on any int. date, upon 30 days' notice, to and incl. May 1 1931, at 105; thereafter, to and incl. May 1 1937, at 103; thereafter, to and incl. May 1 1943, at 102; and thereafter, to and incl. Nov. 1 1947, at 101; in each case with accrued interest. Interest payable without deduction for Federal income tax not in excess of 2% per annum. Refund of certain State taxes to resident holders upon written application within 60 days after payment, all as will be provided in the mortgage. The operation of a monthly sinking fund, beginning Nov. 1 1929, is calculated to retire this entire issue on or before maturity.

Location.—The Herald Square Building will be situated in the heart of the midtown business and mercantile district, occupying the entire block at the apex of Broadway and Sixth Avenue between 35th and 36th Streets, New York City. The location is accessible to the greatest number of transit facilities of any point in Greater New York.

Building.—The building will consist of a 24-story and basement building of modern fireproof steel construction, to be designed for offices and salesrooms and to be erected on the northerly part of the leasehold premises, and the 3-story building now located at the southerly portion of the property, the two buildings to be so connected as to form a single structure. The building to be erected will occupy a ground area of approximately 14,000 square feet of the entire area of about 20,000 square feet comprising the leasehold estate.

The building will have a rentable area of approximately 305,292 square feet, which includes the 25,993 square feet in the present 3-story structure located on the southern portion of the property.

Security.—This issue will be secured by a closed direct first mortgage on the leasehold estate of Herald Square Realty Corp. in the land and building to be erected on the northerly portion thereof, as well as in the present structure on the southerly portion of the premises. The leasehold estate in the land and in the building upon completion has been independently appraised by Cushman & Wakefield, Inc., and by Pease & Elliman, Inc., both of New York City, as having a value of not less than $4,100,000, thereby making this issue less than a 61% loan. The lease will be extended in accordance with its terms to June 1 1963, with the privilege of renewal for an additional 21 years. The average annual rental under the lease during the period extending to the maturity of these bonds will not exceed $167,500.

Earnings.—Cushman & Wakefield, Inc. and Pease & Elliman, Inc., have estimated the annual net income of the building. The lower of these estimates is as follows:

Gross annual rental	$826,500
Ground rent, taxes, other than Federal income tax, and operat. expenses, including maint. ins. and allowance for vacancies	448,000
Balance	$378,500
Maximum annual interest charges on this issue	$150,000

(R.) Hoe & Co., Inc.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total income	$557,689	$1,124,050	$681,463	$1,203,792
Interest	393,253	399,013	387,244	105,287
Depreciation	243,130	265,386	230,545	257,182
British income tax	59,367	*Cr.*16,311	59,940	54,007
United States taxes	------	------	------	57,435
Net profits	def$138,062	$475,962	$3,734	$729,880
Dividends, class A stock	------	------	($3)240,000	x295,604
Balance, surplus	def$138,062	$475,962	def$236,266	$434,276
Shares of class A stock outstanding (no par)	80,000	80,000	80,000	80,000
Earnings per share on class A stock	Nil	$5.95	$0.05	$9.12

x Includes $215,604 paid on the preferred stock of the old company and $80,000 paid on class A stock of new company.—V. 124, p. 3504.

(Joseph) Horne Co., Pittsburgh, Pa.—*Stock Offered.*—Lehman Brothers Field, Glore & Co., and J. H. Holmes & Co. offered May 16 at $38 per share 40,000 shares common stock (no par value). The issue has been oversubscribed.

Capitalization (Presently to be Authorized and Outstanding).

6% cumul. pref. stock (par $100)	$7,500,000
Common stock (no par value)	240,000 shs.

Data from Letter of J. B. Shea, Pres., Pittsburgh, May 15.

Company.—The oldest department store in Pittsburgh. It was established in 1849 by and under the name of Joseph Horne who shortly afterwards was joined by C. B. Shea and A. P. Burchfield as partners, whereupon the firm became Joseph Horne & Co. The business has continued uninterruptedly in the control and active management of its founders their sons and grandsons. This continuous control by the same families through succeeding generations has made for a permanence of policies and has served to identify the store throughout its community as one of standards and traditions.

The store's volume of business has more than kept pace with the growth of the community. By stages since the first incorporation of the business the annual sales volume has been as follows:

1901..$4,294,062 | 1911..$6,101,167 | 1921..$15,825,103 | 1927..$20,697,731

The business throughout its 79 years has maintained the position of Pittsburgh's leading high-class store. It enjoys a high reputation both with its public and with the trade. Its charge accounts which represent approximately 75% of its total business have included the names of many Pittsburgh families through several generations. The store's loss from bad debts for the past five years averages only 28-100 of 1%.

The business was a co-partnership until 1901 when it was incorporated in New Jersey as Joseph Horne Co., and in 1915 was reincorp. in Pennsylvania. A new corporation, Joseph Horne Co., will be organized and will acquire by merger all of the assets subject to the liabilities of the Joseph Horne Co. and of the Joseph Horne Land Co. a wholly-owned subsidiary which has heretofore held title free of any lien or encumbrance to all of the real estate of the company.

Through the Associated Merchandising Corp. the firm maintains joint offices with the other members of this association in New York, Chicago, London, Paris, Lyons, Brussels, Berlin, Chemnitz, Vienna, also in Ireland, Czechoslovakia, Italy and Switzerland. Company also has its own New York office. The numbers of employees ranges from 2,700 to 3,500. A large part of the staff and of the department heads have been in the employ of the company for many years.

Profits.—The combined net profits of the Joseph Horne Co. and subsidiary company after making adequate provision for depreciation and after deducting Federal income taxes at 13½% as certified by Price Waterhouse & Co. were as follows:

Year Ended Jan. 31—	*Net Profits (as Above) Applic. to Pref.*	*Applic. to Com. After Pref. Div.*	*Per Sh. Com. Stk.*
1925	$1,200,471	$750,471	$3.12
1926	1,309,358	859,358	3.58
1927	1,366,624	916,624	3.81
1928	1,226,396	776,396	3.23

Balance Sheet.—The balance sheet of the Joseph Horne Co. as at Jan. 31 1928, giving effect as at that date to the proposed organization of the new company and its acquisition of the assets and assumption of the liabilities of Joseph Horne Co. and Joseph Horne Land Co. and to the issuance of all of the authorized capital stock and the sale of treasury stock by the new company shows net tangible assets of $14,955,217. After deducting the par value of the preferred stock presently to be outstanding the remaining amount is the equivalent of $31.06 per share of the common stock presently to be outstanding. Current assets amount to $9,151 430 as compared with current liabilities of $1,646,073 a ratio of over 5.5 to 1. Of the net current assets of $7,505,356 $1 894,897 is in cash.

Listing.—Application will be made in due course to list the common stock on the Pittsburgh Stock Exchange.

Home Insurance Co., N. Y. City.—*Gets Ford Business.*—

The contract for insurance in connection with financing of Ford cars by the Universal Credit Corp. has been placed with the Home Insurance Co. The coverage offered car purchasers under this new finance plan will be a standard fire and theft form consistent with coverage afforded in various territories.—V. 126, p. 1208.

Hotel Lexington (Lexington Hotel Corp.), N. Y. City.—*Debentures.*—

The American Exchange Irving Trust Co. has been appointed trustee for $1,200,000 6% sinking fund gold debentures, due May 1 1948.—V. 126, p. 2976.

Houston Oil Co. of Texas.—*Refunding—Stock Inc.*—

Pres. E. H. Buckner in a letter to the stockholders, says in part:

In 1925 the company, in order to market natural gas resources developed on some of its properties in Southwest Texas, caused the organization of a subsidiary company known as the Houston Pipe Line Co. for the construction of the necessary pipe line facilities. The cost of such line was financed by the authorization and issue by the Oil Company of $10,000,000 10-year 6½% sinking fund gold notes, of which $7,000,000 were originally sold and the proceeds invested in a like amount of the 10-year 6½% sinking fund gold bonds of the Pipe Line Co. Subsequently, the remaining $3,000,000 notes of the Oil Company were made available to the Pipe Line Co. for additional capital expenditures, and its obligation taken therefor. By the operation of the sinking fund provisions of the respective indentures $3,167,000 of the notes of the Oil Company have been retired and cancelled.

The directors believe that it is now to the best interest of the company to retire the outstanding balance of $6,833,000 of the 6½% notes of the Oil Co., to reimburse the treasury of the company for advances made to the subsidiary company, and to provide for general corporate purposes. In order to do this, it is now proposed to authorize an issue of $10,000,000 10-year 5½% convertible sinking fund gold notes of the Oil Co., convertible into the common stock of the Oil Co., at such price, and upon such terms and conditions as the directors may approve.

[For the purpose of having available the amount of common stock required in the event of the exercise of this conversion privilege on the part of the holders of notes, stockholders were requested to authorize an increase in the common stock to the extent of not exceeding 60,000 additional shares. Approval was given at the stockholders' meeting on May 10.—Ed.]

The stockholders of record May 4 have been given the right to subscribe on or before May 25 for the additional common stock (par $100) at $166.66 per share to the extent of approximately 17.69% of their holdings of common or preferred stock and/or certificates therefor. The payment should be made in full on or before May 28 at the office of L. S. Zimmerman, Treasurer, Maryland Trust Bldg., Baltimore, Md.—V. 126, p. 2657, 2976.

Housing & Realty Improvement Co. (Wohnhaus-Grundstucks-Verwertungs A. G. am Lehniner Platz), Berlin, Germany.—*Bond Retirement.*—

J. & W. Seligman & Co., fiscal agents, announce the retirement of $19,000 of 1st mtge. (closed) sinking fund 7½% gold bonds, due Nov. 15 1946, through purchases made in the open market for the sinking fund, leaving a balance outstanding amounting to $1,445,000.—V. 124, p. 3077.

Hudson River Day Line.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Passengers carried	1,594,982	1,473,556	1,968,744
Operating revenues	$1,993,532	$1,910,427	$2,443,710
Available for int., disc. & deprec.*	196,539	50,137	447,093
Interest and discount	98,451	45,921	49,468
Net income	$98,088	4,216	397,625

* Depreciation of $184,641 was charged in 1927 compared with an average charge of $164,775 annually for the previous eight years.—V. 124, p. 1518.

Imperial Oil, Ltd.—*Extra Dividend of 12½ Cents.*—

The directors have declared an extra dividend of 12½c. per share in addition to the usual quarterly dividend of 25c. per share, both payable June 1 to holders of record May 15. Like amounts were paid in each of the six preceding quarters.—V. 126, p. 880.

Incorporated Investors.—*Stock Incaased.*—

The company has filed a certificate increasing the authorized capital stock from 75,000 shares to 225,000 shares of no par value.—V. 125, p. 3070.

Ideal Cement Co., Denver, Colo.—*Recapitalization.*—

The stockholders will be asked on June 15 to vote on a recapitalization of the company. The plan provides for the issuance of $8,500,000 15-year 5% conv. debentures callable at 105 in exchange for outstanding preferred stock at the rate of $1,100 in debentures for each $1,000 of preferred stock, also calling at $110 and accrued dividends any preferred not so exchanged. Debentures not exchanged will be offered to stockholders at 100.

Preferred stock outstanding amounts to $7,725,000. The common stock, of which there are 200,056 no par shares outstanding, would be increased to 600,000 no par shares from 250,000 and 2 shares would be exchanged for 1 share of the present common.

Income Account Year Ended Dec. 31 1927.

Net earnings from operation after depreciat'n & Fed. inc. taxes	$2,003,663
Miscellaneous earnings	440,294
Total income	$2,443,957
Reserve for unadjusted Fed. taxes & other contingent liab	200,000
Net income	$2,243,957
Preferred stock dividends	576,898
Balance surplus	$1,667,059
Number of shares of common stock outstanding	200,056
Earned per share on common stock	$8.33

—V. 124, p. 800.

Independent Pneumatic Tool Co.—*Report.*—

Calendar Years—	1927.	1926.	1925.
Gross profits	$1,637,165	$1,829,905	$1,566,012
Selling, admin. & gen. exp	736,844	701,039	622,709
Miscellaneous (net)	*Cr*18,113	*Cr*12,032	*Dr*7,793
Reserve for Fed. income tax	112,676	146,989	117,119
Net profits	$805,758	$993,909	$818,389
Shares of capital outstanding (no par)	180,000	180,000	180,000
Earns. per share on capital stock	$4.48	$5.52	$4.55

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Pats. & tr.-mks	a$744,733	a$777,064	Accounts payable	$33,787	$49,290
Real estate, bldg., machinery, &c	b332,431	b327,963	Dividends payable	180,000	180,000
Cash	265,379	336,196	Res. for taxes	144,096	------
U. S. Govt. secs	746,970	740,594	Accrued expenses	27,519	183,673
Accts. & notes rec.	392,931	486,087	Com. stock equity	x3,823,035	3,798,785
Inventories	1,600,207	1,510,749			
Adv. to employees	50,717	------			
Prepaid ins., &c	75,070	33,096	Total (each side)	$4,208,438	$4,211,749

x Represented by 180,000 shares of no par value. a After reserves for amortization of $737,147. b After reserve for depreciation of $890,020.—V. 124, p. 1676.

Industrial Acceptance Corp.—*Expansion.—Forms New Subsidiary to Finance Sales of Studebaker and Erskine Autos.*—

Announcement is made of the organization of the *Motor Dealers' Credit Corp.* as a subsidiary of the Industrial Acceptance Corp., to handle the financing of Studebaker and Erskine automobiles and thus permit the parent concern, which for 9 years has handled the financing of Studebaker cars to dealers and customers, to meet opportunities offered it to engage in the financing of general industrial equipment, machinery and appliances.

The new company will continue with the experience and management, as well as personnel and field organization of the parent company. The business of Industrial Acceptance, heretofore confined exclusively to the Studebaker business, has represented a volume of over $75,000,000 per year. Taking into consideration its activities in all phases of this business, the volume handled last year aggregated $166,000,000.

Industrial Acceptance will continue its foreign branches at Walkerville, Canada; London, England; Brussels, Belgium; Buenos Aires, Argentina; Sao Paulo, Brazil; Mexico City, Mexico, and Sydney, Australia, for general financing, and also to afford separate financial facilities to the Motor Dealers' Credit Corp. in financing Studebaker cars in foreign countries.

The new subsidiary begins business with a paid in capital of $5,000,000 and will maintain operating offices in the Studebaker Administration Building, at South Bend, Ind.

A. G. Rumpf, formerly secretary of the Studebaker Corp., will be President of the new subsidiary. Other officers heretofore identified with Industrial Acceptance's operations and who will continue at South Bend with the new subsidiary, are: L. S. Crowder, Executive Vice-President; Charles E. Pask, Vice-President in charge of sales; D. P. Dinwoodie, Vice-President and Treasurer, in charge of accounting; H. C. Alexander, Vice-President in charge of credits and collections.

The Board of Directors of the new subsidiary include the directors of Industrial Acceptance, and Waddill Catchings and James H. Perkins, directors of the Studebaker Corp.—V. 125, p. 2944.

Industrial Rayon Corp.—*To Recapitalize.*—

The stockholders will be asked on May 25 and 26 to authorize a plan of recapitalization by which 5 shares of present stock, both Class A and B, will be exchanged for one share of new stock, thus eliminating the division of stocks into two classes. If the plan is approved 80,000 shares of new stock will be offered to stockholders for subscription at $80 a share to provide funds for an extension of plant. The 2,000 shares of class B stock now outstanding have voting power, and the recapitalization plan is designed partly to give voting power to the class A stockholders.

Income Account for Year Ended Dec. 31 1927.

Profit from operations	$1,413,076
Reserve for depreciation	299,690
Interest charges	73,617
Federal income tax (estimated)	132,000
Net profit	$907,769
Prior surplus	269,495
Total surplus	$1,177,264
Miscellaneous credits	22,140
Miscellaneous deductions	195,944
Profit and loss surplus (excl. of min. interests)	$1,003,460

—V. 125, p. 3490.

International Harvester Co.—*2% Stock Dividend.*—

The directors have declared a semi-annual stock dividend of 2% and the regular quarterly cash dividend of 1½% on the common stock. The stock dividend is payable July 25 and the regular dividend July 16, both to holders of record June 25. A stock distribution of 2% was made in July 1927 and in Jan. last, while on Jan. 25 1927 two semi-annual stock dividends of 2% each were paid for the year 1926.—V. 126, p. 1495.

International Holding & Investment Co., Ltd., Montreal, Canada.—*To Split Up Common Shares.*

The directors have voted, subject to the approval of the stockholders, to split up the common shares on a 10 for 1 basis. See also V. 126, p. 2486, 2976.

International Paper Co. (& Subs.)—*Quar. Earnings.*—

Quarter Ended March 31—	1928.	1927.	1926.
Total revenue	$4,389,127	$3,174,580	$1,787,806
Depreciation	1,367,807	953,465	859,408
Interest on funded debt	1,169,153	1,087,380	629,280
Amort. of discount on funded debt	74,729	79,512	37,409
Reserve for income taxes	120,000	60,000	------
Net revenue available for divs	$1,657,438	$994,224	$261,709
Divs. on Can. Hydro-El. Corp. Ltd., preferred	187,500	------	------
Dividend on preferred stock	1,578,433	583,680	549,516
Dividend on common stock	599,992	250,000	------
Balance, surplus	def$708,487	$160,543	def$287,807
Paid in surplus	2,300	11,450	64,410
Prem. rec. on sale of pref. stock	218,754	------	------
Previous surplus	22,648,544	22,258,080	21,857,218
Total surplus March 31	$22,161,110	$22,430,073	$21,633,821

—V. 126, p. 2658.

International Securities Corporation of America.—*Pref. Stock Offered.*—An additional issue of 49,458 cumulative preferred shares 6% series was offered this week at 99½, by Tucker, Anthony Co., Ames, Emerich & Co., Inc. and Bond & Goodwin & Tucker, Inc.

Data from Letter of Wm. R. Bull, dated May 14.

Company.—Is the successor of International Securities Trust of America (organized in 1921), the pioneer general investment trust in this country. It is today one of the largest investment trusts of its kind in the United States. The business is confined strictly to the investment and reinvestment of its capital, surplus and reserves in diversified seasoned and marketable securities, both domestic and foreign. Its investment portfolio now includes over 500 different government railroad, public utility, industrial and other securities representing investments in over 30 different countries.

The corporation commands the services of American Founders Trust, which maintains a staff of economists statisticians and other specialists in investment trust administration. For these services the corporation pays to the American Founders Trust a supervisory charge of 4% of its annual gross earnings after the payment of taxes.

Capitalization Outstanding Including This Issue Will Be, as of June 1 1928.

Funded debt	$26,252,400
Preferred shares (par $100) 7%	87,600
6%	18,479,300
6½%	6,433,100
Common shares class A (no par)	341,859 shs.
Common shares class B (no par)	600,000 shs.

Earnings.—The income of corporation is derived from the interest dividends and realized profits from its own investment portfolio.

For the fiscal year ended Nov. 30 1927 the corporation and the predecessor trust reported earnings as follows:

Gross income from int. divs. and realized profits on sale of investments		$4,105,680
Expenses	$262,747	
United States & Foreign government taxes	426,079	
Int. on bonds & debentures incl. amort. of disc	596,845	
		1,285,672
Net earnings		$2,820,008

Since the end of the last fiscal year Nov. 30 1927 the corporation has sold $10,000,000 additional 5% debentures. The present annual interest requirements on the funded debt now outstanding are $1,323,089 and the present annual preferred dividend requirements including annual dividend requirements on this additional issue are $1,533,041.

The earning power of the corporotion is directly dependent on the amount of assets invested and available for investment. Such assets averaged less than $35,000,000 during the period covered by the above earnings statement as compared with over $59,000,000 upon completion of this financing.

During the last three-year period gross annual earnings of the corporation were over 10% on the average assets invested and available for investment.

Earnings after taxes, interest and amortization have averaged more than 3 times the average annual preferred share dividends paid since organization.

Condensed Balance Sheet Nov. 30 1927.

[After giving effect to new financing to June 1 1928 including this issue of preferred shares.]

Assets—		*Capital and Liabilities*—	
Investments	$40,056,273	Cumul. pref. shs	$25,000,000
Cash, incl. proceeds of this issue	19,836,336	Class A shs. (no par)	6,325,050
Securities sold—not delivered	20,710	Class B shs. (no par)	2,222,220
Accr. int. & items in course of collection	754,413	5% gold debentures	25,000,000
Unamortized debt discount	2,393,745	Secured gold bonds	a1,432,700
Organization & financing expenses	107,659	Due for securities purchased	16,558
		Accr. taxes & expenses	485,851
		Bond int. & pref. sh. div. reserves	794,375
		Surplus	1,892,382
Total	$63,169,136	Total	$63,169,136

a 6% due 1928, $7,500; 6% due 1933, $921,700; 6% due 1943, $199,500; 5% due 1933, $76,000; 5% due 1943, $228,000. Since Nov. 30, 1927, secured gold bonds have been reduced to $1,252,400.—V. 125, p. 3355.

Investment Trust of New York, Inc.—*Contract.*—

A contract was entered into on May 10 between the Fidelity Trust Co. of Fort Worth, Tex., and the above corporation, by which the trust company undertakes the distribution in Fort Worth of the collateral trustee shares of the investment trust.—V. 126, p. 2976.

(Anton) Jurgens United (Margarine) Works, Holland.—*Earnings, &c.*—

The company reports net earnings applicable to interest for 1927 of 14,136,251 guilders, or but slightly less than the 14,764,311 guilders shown in 1926. These earnings are approximately 7 times interest charges on the bonded debt of the company.

The management states that only a small percentage of the shareholders of the company have failed to avail themselves of the opportunity to exchange their shares for those of N. V. Margarine Unie, while practically all the shareholders of the Van den Bergh concern have accepted the offer.

The 6% debentures of the company, which are listed on the New York and Amsterdam Stock Exchanges, will be redeemed at 105 and int. on July 1 1928.

It is proposed to pay a dividend on account of 1927 earnings of 10% on the ordinary shares. However, ordinary shares issued in connection with the conversion of 6% debentures in July 1927, will receive 5% only.—V. 126, p. 1209.

Kalamazoo (Mich.) Vegetable Parchment Co.—*Bonds Offered.*—Union Trust Co., Chicago, are offering at 101 and interest, to yield about 5.90% $1,250,000 1st mtge. 6% sinking fund gold bonds (series B).

Dated April 1 1928; due June 1 1943. Int. payable (J. & D. 1) without deduction for normal Federal income tax up to 2%. Principal and int. payable at Union Trust Co., Chicago, trustee. Denom. $1,000 and $500 c*. Callable all or part on any int. date on 60 days' notice, at 103 and int. up to and incl. June 1 1933; at 102 and int. after June 1 1933, and up to and including June 1 1938; at 101 and int. after June 1 1938, to maturity. Rufus F. Chapin, Chicago, co-trustee. Tax exempt in the State of Michigan.

Company.—Incorp. in Michigan in 1909. Company now occupies a mill site of approximately 170 acres in Kalamazoo County, Mich., and is one of the largest producers of parchment, waxed paper, bond and ledger paper, and household specialties in the United States. Its products are distributed throughout the world. Company is now making a fine quality of light weight paper at the rate of 840 ft. per minute. The fastest that any competitor in the world is making this same grade of paper, we are advised, is 600 ft. per minute.

Purpose.—A part of the proceeds of this issue will be used to purchase equipment for the manufacture of heavy papers at a high speed and will thus enable the company to accept a large quantity of orders which they have not been able to handle in the past.

Security.—The amount of bonds that may be issued under the existing mortgage is limited to $3,000,000. Series A bonds of $1,750,000 were issued in 1923, of which $1,500,000 are now outstanding; Series B bonds of $1,250,000 now being issued, as provided by the trust deed, shall be equally secured with the Series A bonds without preference. These bonds are secured, in the opinion of counsel, by a first mortgage on all fixed assets, real estate, manufacturing plants and equipment (except a small strip of land set aside for employees' homes) now owned or hereafter acquired by the company. When the new mill unit is finished and equipped, the sound value of the fixed assets will be substantially in excess of $5,000,000, according to appraisal made by the Lloyd-Thomas Co., Chicago.

Earnings.—The annual average net earnings of the present plant (without the new mill unit) available for interest on both series A and series B bonds, before Federal taxes, but after depreciation, for the five years ended Dec. 31 1927, were $405,343, or 2.45 times the greatest annual interest requirements on the $2,750,000 bonds outstanding. The new mill unit will be equipped with the most efficient, modern, high-speed machinery obtainable, and as soon as it is placed in operation will, it is estimated, double the company's present output of heavy grade paper and result in a substantial increase in earnings.

Sinking Fund.—Indenture provides for the following sinking fund, beginning June 1 1930, to be used by the trustee in the purchase of bonds in the open market or to call bonds by lot at the retirement premium: $25,000 each 6 months beginning June 1 1930, until Dec. 1 1931, inclusive; $37,500 each 6 months from June 1 1932, until Dec. 1 1938, incl.; $62,500 each 6 months from June 1 1939, until Dec. 1 1942, incl.; the balance payable June 1 1943.—V. 116, p. 1283.

(Julius) Kayser & Co.—*Suit Settled.*—

See Gotham Silk Hosiery Co. above.—V. 126, p. 2156.

(A. B.) Kirschbaum Co. (& Sub.).—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Profit	$107,840	$160,009	$272,872
Federal taxes	14,140	22,058	52,645
Preferred dividends	58,859	60,305	61,101
Surplus	$34,841	$77,646	$159,126

—V. 123, p. 2004.

Kresge Department Stores, Inc. (& Subs.).—*Earns.*—

Years Ended Jan. 31—	1928.	1927.	1926.
Net sales	$4,820,276	$5,005,544	$10,101,563
Cost of sales and expenses	4,789,573	4,843,307	9,901,895
Operating profit	$30,703	$162,237	$199,668
Other income	371,293	358,267	181,504
Total income	$401,996	$520,504	$381,172
Interest	9,066	143,043	124,811
Depreciation	41,988	43,862	110,720
Federal taxes	6,500	4,300	14,000
Balance	$344,442	$329,298	$131,641
Loss of Kresge Dept. Store Corp	------	201,905	------
Profit on sale of Royal Store Corp. real estate	------	230,884	------
Net profit	$344,442	$358,277	$131,641
Preferred dividends	70,806	283,222	280,804
Balance, surplus	$273,636	$75,055	def$149,163
Shares of common outst'g (no par)	243,525	243,525	114,000
Earned per share	$0.25	$0.31	Nil

—V. 125, p. 2945.

(S. H.) Kress & Co.—*New Directors.*—

G. C. Esker and Paul Fox have been elected additional directors, increasing the directorate from 9 to 11 members.—V. 126, p. 2977.

La Belle Iron Works Co.—*Bonds Called.*—

All of the outstanding 1st and ref. mtge. s. f. gold bonds, 5% and 6% series A and B, dated Dec. 1 1915, have been called for payment June 1 next at 105 and int. at the Pennsylvania Co. for Insurance on Lives and Granting Annuities, trustee, Phila., Pa.—V. 114, p. 1413.

Lago Oil & Transport Corp (& Subs.)—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Oil sales	$17,716,629
Cost of sales	7,599,344
General & administrative expense, &c	1,475,045
Operating profit	$8,642,240
Reserve for Federal income taxes	675,000
Proportion of profit applicable to minority interest	20,220
Net consolidated profit	$7,947,020
Dividends	2,999,991
Balance, surplus	$4,947,029

—V. 125, p. 1848.

La Salle Fire Insurance Co.—*Balance Sheet.*—A comparative balance sheet as of Mar. 31 1928 will be found in the advertising pages of this issue.

Lawyers Mortgage Co., N. Y.—*Mortgages Accepted.*—

At a meeting of the executive committee, mortgages aggregating $8,626,200 were accepted, distributed as follows: Manhattan, $1,152,250; Bronx, $2,667,700; Brooklyn, $3,655,000; Queens and Nassau, $1,216,550; Westchester, $956,250.—V. 126, p. 2487.

Lefcourt Realty Corp.—*Stock Offered.*—Lehman Brothers, Hemphill, Noyes & Co. and Lage & Co. are offering at $26 per share 32,000 shares common stock (no par value).

Capitalization—	*Authorized.*	*Outstanding.*
Conv. cumul. pref. stk. (no par div. $3 per ann.)	100,000 shs.	100,000 shs.
Common stock (no par value)	*310,000 shs.	210,000 shs.

*100,000 shares reserved for conversion of 100,000 shares of convertible cumulative preference stock.

There are outstanding real estate first mortgages aggregating $9,520,000 on the various properties owned by subsidiaries.

Data from Letter of A. E. Lefcourt, dated May 14 1928.

Company.—Organized in Oct., 1927, in Delaware, and acquired the entire capital stocks of 5 corporations each of which owns in fee simple one of the most important buildings erected and originally owned by A. E. Lefcourt, who has been engaged in the building industry of N. Y. City for the past 15 years and actively identified with the city's industrial real estate development.

The corporation's subsidiaries derive their income from rentals of space in the loft and office buildings which they control. These properties are located in the midtown section of N. Y. City. Four of these buildings were constructed for the purpose of housing the most important manufacturers and wholesalers of women's wearing apparel and textiles, and were a substantial factor in the successful relocation of the apparel trades from the retail section of the city to the west side.

Option Agreement.—Corporation holds a contract under the terms of which A. E. Lefcourt covenants to grant to the corporation an option, subject to mortgages and leases, to purchase at cost (as defined in the contract) 3 buildings recently completed, as well as any other properties constructed by him before Jan. 1 1940. These options continue with respect to each building for a period of at least 2 years from the date of its completion and readiness for occupancy, thus allowing an opportunity within that time for proving its success in operation. Corporation should thus be able to increase its earnings through the acquisition of new buildings without assuming the risk of constructing them and placing them in operation.

Earnings.—The combined net income of the buildings now controlled by the corporation after deducting operating expenses, interest on first mortgages outstanding, depreciation based on appraisals, management expense on the basis of 2½% of gross rentals, and Federal income taxes at the rate of 13½% was as below. Net income for the first 2 years and 9 months and for the last 1½ months of the 3 year period covered below are as certified to by S. D. Leidesdorf & Co., the intervening 1½ months in 1927 being estimated.

Year Ended Nov. 30—	1925.	1926.	1927.
Net income as above	$400,078.10	$407,079.35	$617,226.90
Net inc. aft. deduct. pfd. div. req	100,078.10	107,079.35	317,226.90
Per sh. of com. outstdg. (aft. pref. dividend requirements)	.47	.50	1.51
No. of bldgs. in oper. (see notes)	a3	b4	c5

a Times Sq. post office and the Lefcourt bldg., 148 W. 37th St., in oper. full 12 mos. Lefcourt Marlboro bldg. in oper. from Feb. 1 1925. b Lefcourt Madison bldg. in oper. from Feb. 1 1926. c Lefcourt Manhattan bldg. in operation from Feb. 1 1927.—V. 126, p. 1673.

Lehigh Valley Coal Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
x Net income	$2,205,197	$3,526,813	$101,683	$2,528,532
Dividends paid	3,030,400	3,333,440	1,515,200	2,158,257
Surplus	def$825,203	$193,373	def$1413,517	$370,275
Previous surplus	4,048,682	2,962,866	3,658,871	1,367,233
Total surplus	$3,223,479	$3,156,239	$2,245,354	$1,737,508
Adjustments (*Cr.*)	------	892,443	717,512	1,921,363
Profit and loss surplus	$3,223,479	$4,048,682	$2,962,866	$3,658,870
Ctfs. of interest outst'g	1,212,160	1,212,160	1,212,160	1,212,160
Earns. per sh. on ctfs	$1.82	$2.91	$0.08	$2.09

x After depreciation, depletion, interest, Federal taxes, &c. (and in 1927 $57,844 carrying charges on reserve coal lands, less profits from property sales).

Condensed Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property & plant	77,697,663	77,003,996	xCapital stock	9,465,000	9,465,000
Sinking funds	4,698,799	4,334,833	Current liabilities	5,992,333	7,336,961
Advanced royalties	3,028,784	2,966,399	Deferred liabilities	666,397	1,870,685
Advance stripping	1,284,533	1,277,029	Funded debt	25,760,000	26,000,000
Cash	2,330,837	3,344,649	Depr. & oth. res	37,504,740	35,419,231
Other curr. assets	7,783,422	9,502,794	Surp. thru. applic. of assets	15,277,549	15,879,630
Deferred assets	436,665	101,143	Surplus from oper	3,223,479	4,048,682
Ins. & work. comp. fund	628,795	1,489,346			
Total	97,889,498	100,020,189	Total	97,889,498	100,020,189

x Represented by 1,212,160 trustees' certificates of interest.—V. 126, p. 2658.

Lindell Tower (Lewis-Marr Co.), St. Louis, Mo.—*Bonds Offered.*—American Bond & Mortgage Co., Inc., recently offered at par and int., $650,000 1st (closed) mtge. fee sinking fund 6% bonds. Dated April 16 1928; due May 1 1940.

Security.—Bonds are secured by a direct closed first mortgage on land owned in fee and a 14 story fireproof apartment building being erected thereon at 3743-3749 Linden Boulevard, St. Louis, Mo. The land and building have been appraised at $1,085,000. On the basis of the appraisal, this first mortgage issue of $650,000 is for less than 60% of the total appraised value of the property.

(C. W.) Lindsay & Co., Ltd.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of 1⅝% on the 6½% pref. stock, payable June 1 to holders of record May 19. See offering in V. 126, p. 1517.

Lektophone Corp.—*Licenses Another Corporation.*—

Announcement was made last week that the corporation has licensed the United Radio Corp., Rochester, N. Y., to manufacture radio speakers under Lektophone patents and improvements. The new line of "Peerless" speakers, representing one of the principal reproducers on the national market, will be confined entirely to controlled-edge cone speakers made under the Lektophone patents covering this principle of control. See also V. 126, p. 2978.

Libby, McNeill & Libby (& Subs.)—*Earnings.*—

Year Ended—	*Mar.* 3 '28.	*Mar.* 5 '27.	*Mar.* 6 '26.	*Feb.* 28 '25.
Net	$1,775,376	$2,505,382	$2,405,415	$1,433,828
Preferred dividends	1,260,000	1,260,000	630,000	--------
Surplus for year	$515,376	$1,245,382	$1,775,415	$1,433,828
Previous surplus	6,471,795	5,226,413	3,450,998	2,017,170
Total surplus	$6,987,171	$6,471,795	$5,226,413	$3,450,998
Surplus debit adjustmt	514,579	--------	--------	--------
P. & L. surplus	$6,472,592	$6,471,795	$5,226,413	$3,450,998
Earned on com. shares	$0.76	$1.84	$1.70	$0.26

Consolidated Balance Sheet.

Assets—	*Mar.* 3 '28.	*Mar.* 5, 27.	*Mar.* 6 '26.	*Feb.* 28 '25.
Land, bldg., equip	$16,895,867	$15,741,554	$15,501,455	$17,078,641
Investments	1,169,358	799,067	327,234	450,002
Bond, disc. & exp	752,526	343,005	513,460	615,384
Deferred charges	469,877	--------	--------	--------
Cash	2,387,065	2,212,748	2,112,478	1,979,244
Accounts receivable	6,541,197	6,953,350	6,328,675	6,172,787
Marketable securities	--------	31,629	210,370	393,193
Inventories	28,996,724	29,920,454	24,928,534	25,584,748
Prepaid ins. & interest	311,677	--------	--------	--------
Total assets	$57,524,292	$56,001,807	$49,922,206	$52,273,999
Liabilities—				
Preferred stock	$18,000,000	$18,000,000	$18,000,000	$18,000,000
*Common stock	6,750,000	6,750,000	6,750,000	6,750,000
Funded debt	12,500,000	8,000,000	8,500,000	9,500,000
Purch. money mort	100,000	--------	--------	--------
Reserves	984,559	926,289	904,173	813,005
Notes & accounts pay	12,717,141	15,853,723	10,541,620	13,509,997
Surplus	6,472,592	6,471,795	5,226,413	3,450,998
Total liabilities	$57,524,292	$56,001,807	$49,922,206	$52,273,999

* Represented by 675,000 shares $100 par stock. V. 125 p. 1590

Loew's Inc.—*Earnings.*—

28 *Weeks End. Mar.* 13—	1928.	1927.	1926.	1925.
Operating profit	$6,230,995	$5,544,223	$6,297,820	$5,396,934
Depreciation, taxes, &c	1,807,135	1,656,569	2,646,066	2,451,790
Net profit	$4,423,860	$3,887,654	$3,651,754	$2,945,144

—V. 126, p. 2978.

London Canadian Investment Corp.—*Debentures Offered.*—Wood, Gundy & Co., Ltd., Montreal, are offering $6,000,000 20-year 4½% gold debentures, Series A, at 100 and int. (carrying non-detachable common share warrants at the rate of 10 shares for each $1,000 of debentures). These debentures are being offered for sale in Canada, United States and abroad.

Dated June 1 1928; due June 1 1948. Principal and int. (J. & D.) payable, at holder's option, in Canadian gold coin at Royal Bank of Canada in Montreal, Toronto, London, Hamilton, Ottawa, Halifax, St. John, Winnipeg, Regina, Calgary, Edmonton and Vancouver, or in goid coin of the Kingdom of Great Britain at Royal Bank of Canada, London, Eng., at the fixed rate of $4.86 2-3 to the £1 Sterling, or in United States gold coin at the Agency of Royal Bank of Canada, New York. Denom.c* $1,000 and $500 and $1,000 and authorized multiples thereof. Red. all or part on any int. date on 30 days' notice at 105 and int. Montreal Trust Co., Montreal, trustee.

Stock Purchase Warrants.—The warrants attached to debentures will entitle the holders to receive, without cost, on surrender of such warrant, from Montreal Trust Co. (on record date of the first dividend on the common shares declared by the directors of the corporation in which case such common shares will carry such initial dividend, or, at the option of the corporation, on an earlier date), 10 fully paid common shares for each $1,000 of debentures then held by them respectively. If any debenture of this issue is called for redemption, but not otherwise, the holder will have the right to detach the share warrant.

Date from Letter of H. S. Holt, President of the Company.

Company.—Incorp. under the laws of the Province of Quebec and will conduct a business the primary principle of which will be the investment and re-investment of its resources in carefully selected government, municipal, public service and industrial bonds and shares.

The corporation's assets will consist mainly of securities and cash, together with profits as may accrue upon investment turnover. Its revenues will be derived from interest and dividends on its holdings.

Under the guidance of directors fully conversant with Canadian conditions, the policy of the corporation will be to distribute the portion of its assets to be invested in Canada over a wide range of Canadian government, industrial and public utility investments.

The London Advisory Board will be composed of men who are closely associated with financial and investment trust circles in London, England, and this should assure to the corporation ample facilities for the profitable employment of part of its funds in the London and continental markets, thereby achieving desirable diversification of security.

It is expected that holders of the debentures and shares will derive the benefits of international diversification of securities, experienced management and profits from underwritings.

Capitalization—	*Authorized.*	*Outstanding.*
Gold debentures	$15,000,000	$6,000,000
5% cumul. red. pref. shares (par $100)	10,000,000	4,000,000
Common shares (no par value)	400,000 shs.	350,000 shs.

Investment Restrictions.—The amount which may be invested in any one security, with the exception of the securities or obligations of, or guaranteed by, the British Government or any of the Dominion, Colonial, Provincial or State Governments within the British Empire, will be limited by the by-laws of the corporation to an amount not exceeding 10% of the share and debenture capital of the corporation for the time being outstanding. The by-laws will also prohibit any investment imposing unlimited liability on the corporation.

Security for Debentures.—The $6,000,000 of gold debentures and the preferred shares and common shares of no par value now to be issued have been underwritten on terms which, on completion of this financing, will provide the corporation with cash assets of $11,000,000 at commencement of business. The present issue of debentures, therefore, will have junior to it a substantial cash equity.

The debentures will be a direct obligation of the corporation and will be secured by trust deed constituting a floating charge on all the corporation's assets, including assets acquired after the execution of the trust deed.

Debentures in addition to this issue of $6,000,000 will be issuable in any one or more series maturing not earlier than June 1 1948. The trust deed will provide, however, that no additional debentures or other funded debt may be issued, if such issue would increase the liabilities of the corporation in respect of moneys borrowed to an amount exceeding 125% of the sum of the paid-up preferred share capital of the corporation then outstanding and of the reserves and surplus of the corporation, except that the directors may from time to time borrow additional amounts for temporary purposes, provided that the aggregate of liabilities so created shall not exceed at any one time an amount equal to 20% of the sum of the then outstanding paid-up share capital, and the reserves and surplus of the corporation.

Preferred Shares.—The preferred shares will be preferred as to capital and dividends. The dividends will be fixed at the rate of 5% per annum, cumulative from June 1 1928, and payable quarterly thereafter. Holders of preferred shares will have no vote save when and so long as dividends thereon are 6 quarterly instalments in arrears during which time each preferred share carries one vote. Preferred shares will be redeemable in whole or in part at 105 and divs. The priorities, priviledges and rights attaching to and the authorized amount of preferred shares will be subject to alteration only by by-law confirmed by the votes of holders of at least 75% of the preferred shares represented at a meeting called for that purpose.

Management Expenses.—Unless otherwise determined by the shareholders at a general meeting, the management expenses of the corporation for any fiscal year will be limited to such sum as shall not exceed ½% of the first $5,000,000 and ¼% thereafter of the total aggregate amount of the paid-up capital, reserves, surplus and borrowed money of the corporation as shown by its balance sheet for such year.

Directors.—Upon completion of organization the board of directors will include: Sir Herbert Holt, Pres.; J. H. Gundy, V.-Pres.; Ju lian C. Smith, A. J. Mitchell, W. E. Wilder, Hon. James M. Balfour, O.B.E., Hon. Arthur O. Crichton, Alexander F. G. Watson (the three last-named directors will constitute the London Advisory Board).

Louisiana Oil Refining Corp.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Net earnings from operations	$2,075,903	$4,257,366	$2,571,799
Deductions from income	238,324	99,886	104,299
Total income	$1,837,579	$4,157,480	$2,467,500
Interest paid	96,333	224,672	270,761
Depletion of cost	385,465	413,693	282,680
Depreciation	1,031,604	947,871	765,324
Drilling labor and expense	308,070	176,976	128,556
Amortization of bond discount	------	109,667	27,999
Amortization of pref. stock discount	37,253	18,626	------
Net income	def$21,146	$2,265,974	$992,179
Profit on sale of investments	230,727	------	------
Total income	$209,581	$2,265,974	$992,179
Estimated Federal taxes	20,958	226,597	------
Net income	$188,623	$2,039,377	$992,179
Preferred dividends	260,000	------	195,000
Balance, surplus	def$71,377	$2,039,377	$797,179

Consolidated Income Statement for Quarters Ended March 31.

	1928.	1927.
Net earnings from operations	$675,797	$530,233
Deductions from income	59,074	41,777
Interest paid	28,331	24,756
Depletion of cost	76,173	98,486
Depreciation	266,517	250,984
Drilling labor & expense	75,754	27,245
Amortization of pref. stock discount	8,795	9,313
Net income	$161,154	$77,673
Net profit on sale of investments	------	249,990
Net profit before Federal income taxes	$161,154	$327,663

—V. 125, p. 2677.

Ludlum Steel Co., Watervleit, N. Y.—*New "Nitralloy" Product—Earnings.*—

Announcement was recently made of the appointment of this company and the Central Alloy Steel Corp., Masillon, O., as American agencies for the new "nitrated steel" recently introduced to the French Academy of Science by Dr. Leon Guillet. These companies jointly hold sole American rights and will begin production under Krupp patents covering the new discovery.

The product, trade-marked "Nitralloy," is a specially processed steel expected to have a revolutionary applicatioh to automobile and aeroplane motor manufacture. From a long series of tests conducted in European laboratories, "Nitralloy" is said to be unusually resistant to heat and wear, will reduce wear and tear on motors by two-thirds, reduce oil consumption, and greatly increase possibilities in the direction of friction to 4,000 revolutions per minute.

3 *Months Ended Mar.* 31—	1928.	1927.
Net profit after all charges, including deprec., int., Federal taxes, &c	$140,117	$55,572
Earns. per share on 135,000 shs. com. stock (no par)	$1.03	$0.41

—V. 126, p. 1518.

Lyon Metal Products, Inc.—*Pref. Stock Offered.*—A. B. Leach & Co., Inc., are offering at 100 and int. $1,000,000 6% cumul. preferred stock.

Dividends payable Q-F. Entitled to $112.50 per share in event of voluntary liquidation or dissolution, or $100 per share if involuntary, plus divs. Red. all or part on any div. date on 60 days' notice, at $112.50 per share plus divs. Fully paid and non-assessable. Exempt from personal property taxes in Illinois. Dividends exempt from present normal Federal income tax. Transfer agent: Harris Trust & Savings Bank, Chicago. Registrar: Northern Trust Co., Chicago.

After the 6% cum. div. on the pref. stock shall have been paid, and after $100,000 shall then have been paid in dividends upon the common stock as a class, one-third of all further annual total disbursements shall be paid to the holders of the preferred stock as a class, until the total dividends upon the preferred shares shall equa $8 per annum.

Data from Letter of F. S. Waters, President of the Company

Company.—Organized in Illinois. Has acquired the business and assets of Lyon Metallic Manufacturing Co. established in 1900, and Durand Steel Locker Co , Inc., established in 1903. The Lyon and Durand companies were pioneers in the production of steel lockers, shelving, cabinets, tables and other steel products.

The Lyon plant, located on an 18-acre tract at Aurora, Ill., includes a modern office building and 10 manufacturing buildings, chiefly of brick construction, having total floor space of over 192,000 square feet. The Durand plant at Chicago Heights, Ill., includes 9 brick buildings, with 113,000 square feet of floor space. Company has apprcx. 800 employees.

Capitalization	*Authorized.*	*Outstanding.*
6% cumulative preferred stock (par $100)	$2,000,000	$1,000,000
Common stock (par $20)	4,000,000	2,000,000

Except for a 4% purchase money mortgage of $43,000, the company will have no funded debt.

Assets.—The physical properties have been appraised as having a sound value on Dec. 31 1927 of $1,782,822. The balance sheet at Dec. 31 1927, after giving effect to the present financing, shows net tangible assets of $3,783,748, equal to $378.37 for each share of preferred stock outstanding.

Current assets are shown as $2,159,255 against current liabilities of $246,590, a ratio of more than 8 to 1. Net current assets alone equal $191.26 per share of preferred stock outstanding.

Earnings.—Combined net sales of the predecessor companies, and net earnings after depreciation interest and Federal income taxes, are as follows:

Years Ended Dec. 31—	1925.	1926.	1927.
Net sales	$5,881,723	$6,671,412	$6,148,240
Net earnings after depreciation, int. & Federal income taxes	233,483	372,286	320,213
Annual 6% cumulative div. requirement of this pref. stock			60,000

The above net earnings after interest, depreciation and Federal income taxes, for the three years ended Dec. 31 1927, averaged more than 5 times the annual 6% dividend requirement of the preferred stock presently to outstanding.—V. 126, p. 2978.

McCord Radiator & Mfg. Co.—*Earnings.*—

Years Ended Dec. 31—	1927.	1928.
Net sales	$9,149,229	$10,989,852
Cost of sales, selling and administrative expense	7,838,410	9,508,466
Repairs, renewals, deprec. & amort. of tools & dies	417,710	426,557
Interest and income tax	187,611	167,787
Provision for contingencies, &c	------	164,000
Net profit to surplus account	$705,496	$723,041
Shares of class A & B stock outstanding (no par)	184,725	188,250
Earnings per share	$3.82	$3.84

Results for 3 Months Ended 4arch 31.

	1928.	1927.
Net income after charges and Federal taxes	$179,349	$153,467

—V. 126, p. 2658.

Marion Steam Shovel Co.—*Bookings, Etc.*—

The number of shovels booked during the first four months of 1928 shows an increase of 49% as compared with the same period of 1927. The value of orders booked during this period represents an increase of almost 100% as compared with the corresponding period of 1927.

The president advises that, inasmuch as orders on hand Apr. 30 1928, were the largest in the history of the company, he is reasonably certain that the plant will operate at capacity for the balance of the current year.

Inventories had been reduced from $5,147,367 in April 1927 to $4,118,828 on Mar. 31 1928. As of this date the company had net current assets of $6,144,091 and cash on hand of $697,567. It has now purchased and holds in its treasury over $400,000 of its first mortgage bonds and other marketable securities and has recently bought 3,000 shares of its common stock for the benefit of officers and employees under the profit sharing plan adopted by its stockholders.—V. 126, p. 2978.

MacAndrews & Forbes Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Sales	$12,659,373	$11,695,471	$10,084,099	$9,769,830
Cost of goods sold	8,949,132	8,267,435	6,862,647	7,146,315
Gross profit	$3,710,241	$3,428,036	$3,221,452	$2,623,515
Other income	314,452	401,871	356,441	334,153
Total income	$4,024,693	$3,829,907	$3,577,893	$2,957,668
Selling, admin. & gen exp	2,285,436	2,012,548	1,784,446	1,539,117
Reserve for income tax	244,272	164,325	219,640	153,747
Net income	$1,494,985	$1,653,034	$1,573,807	$1,264,804
Prior surplus	2,770,478	2,645,260	2,535,536	2,598,918
Total surplus	$4,265,463	$4,298,294	$4,109,343	$3,863,722
Dividend minority stockholders	289,311	76,392	53,180	20,484
Preferred dividends	126,060	137,190	144,903	145,702
Common dividends	1,324,750	1,314,234	1,266,000	1,162,000
Adjustments	*Dr.*21,852	------	------	------
Profit & loss surplus	$2,503,490	$2,770,478	$2,645,260	$2,535,536

Results for 3 Months Ended March 31.

	1928.	1927.
Net income after expenses and Federal taxes	$308,980	$297,957
Preferred dividends	31,500	31,530
Common dividends	246,025	246,025
Surplus	$31,455	$20,402
Earns. per sh. on 378,500 shs. com. stk. (no par)	$0.73	$0.70

—V. 125, p. 3357.

Marshall Mortgage Corp., Brooklyn, N. Y.—*Sale of 50% of Common Stock to New Interests.*—

See Municipal Financial Corp. below.—V. 125, p. 2820.

Massachusetts Investors Trust.—$1 *Special Dividend.*—

The trustees have declared a special dividend of $1 a share from capital surplus, payable May 22 to holders of record May 12. Including this dividend the Trust will have paid $2.85 a share so far this year. In the full 1927 calendar year payments totaled $3.40 a share.—V. 126, p. 260.

Mavis Bottling Co. of America.—*New Directors.*—

Charles Hayden and Richard F. Hoyt (of Hayden, Stone & Co.), Matthew C. Brush, Gen. Charles I. DeBevoise (of McClure, Jones & Co.), A. A. Corey, Jr. (President of Vanadium Corp.), and Frederick D. Mackay (First Vice-President of E. W. Bliss Co.) have been elected directors. E. E. Beck resigned as a member of the board. The number of directors was increased to 13.—V. 126, p. 2488.

Mergenthaler Linotype Co.—*Extra Div. of 25 Cents.*—

The directors have declared an extra div. of 25c. per share in addition to the regular quarterly div. of $1.25 per share on the outstanding 256,000 shares of no par value capital stock, both payable June 30 to holders of record June 6. Divs. of like amount have been paid each quarter since June 30 1926.—V. 126, p. 1209.

Merrimack Mfg. Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Gross sales	$9,268,244	$10,846,045
a Operating profit	1,295,831	466,974
Interest	7,730	32,603
Bad accounts	4,381	13,345
Income tax	172,352	55,596
Net income	$1,111,368	$365,430
Dividends	323,125	275,000
Balance, surplus	$788,243	$90,430

a After providing for depreciation, all taxes, except Federal taxes, all other charges and expenses, including inventory adjustment.—V. 125, p. 2538.

Metropolitan Chain Stores, Inc.—*Recapitalization.*—

The stockholders on May 14 approved an issue of $5,000,000 new pref. stock (all former pref. stock has been called for redemption Aug. 1 next) and increased the authorized common stock (no par value) from 166,000 shares to 400,000 shares. (See also V. 126, p. 2801, 2659.)—V. 126, p. 2979.

Mills Trust, Chicago.—*Bonds Offered.*—Lawrence, Stern & Co., Chicago, recently offered at 100 and int., $1,600,000, Trust 1st mtge. collateral 5½% gold bonds. Chicago Title & Trust Co., as trustee (series "A").

Dated Mar. 15 1928; due Mar. 15 1943. Principal and int. (M. & S.) payable at Chicago Title & Trust Co. Denom. $1,000, $500 and $100c*. Red. all or part, on any int. date, on 30 days' notice, at 102½ and int. on or before Mar. 15 1933; at 101½ and int. on or before Mar. 15 1938, and at 100 and int. thereafter.

Security.—These bonds will be executed by the Chicago Title & Trust Co. as trustee, and will be secured by a deposit with such trustee of collateral to the extent of 110% of the amount of this issue. Subject to the right of substitution, such collateral shall consist of first mortgages in amounts not to exceed 55% of the appraised value of the mortgaged properties. Such mortgages shall be upon the fee of improved real estate consisting of land and completed residential buildings located in the section north of Grand Ave., between 76th Ave. and 80th Ave., in the metropolitan area of Chicago. The properties securing the mortgages above described have been appraised by Winston & Co. and Frederick A. Cooper, of Chicago. With respect to substituted mortgage collateral, appraisals will be made by these or other appraisers satisfactory to the bankers.

In addition to or in substitution for any of the mortgage collateral described above, there may be deposited mortgages representing not more than 55% of the value of other improved properties located in the Counties of Cook, Du Page or Lake, in the State of Illinois; cash or its equivalent, or obligations of the U. S. Government. The amount of the collateral on deposit shall at all times be maintained at not less than 110% of the par value of the bonds then outstanding, either by depositing sufficient additional collateral of the types permitted to be substituted or by retiring a proportionate amount of bonds at the call price. In the event of the deposit of cash or its equivalent, the ratio shall be 100%, plus the call premium, instead of 110%.

The income from the collateral deposited shall at all times exceed by 10% the interest requirements on the outstanding bonds.

Mortgage Collateral Legal for Trust Finds.—The mortgages deposited as collateral shall in each case be such as are legal for the investment of trust funds by trustees under the laws of the State of Illinois.

Description of Collateral.—The first mortgages deposited as above described shall be for periods not exceeding 15 years and shall be in amounts of not less than $1,500 nor more than $25,000. Mortgages of more than 5 years must be reduced by serial installments.

The truste indenture provides for the maintenance at all times of adequate fire and tornado insurance on the properties securingthe mortgages deposited as collateral.

The mortgages will be supplied by Mills & Sons of Chicago, from the first mortgages arising in the course of its business. Mills & Sons has been successfully engaged since 1887 in the business of building and selling small homes and is the largest organization in that field in Chicago. Mills & Sons agrees to replace with other acceptable collateral any mortgage upon which the payment of interest or principal shall have been in default for 60 days; and the payment, at maturity, of all mortgages in the trust fund described herein is unconditionally guaranteed by Mills & Sons. In addition, Mills & Sons, which has a net worth substantially in excess of $5,000,000, guarantees the payment of both principal and interest of these bonds.

Missouri Methodist Hospital Association, St. Joseph, Mo.—*Bonds Offered.*—Stix & Co., St. Louis are offering $600,000, 1st mtge. 5½% serial gold bonds at prices to yield from 5% to 5½% according to maturity.

Dated Apr. 1 1928; due serially 1929-1943. Principal and int. payable (J. & J.) at the St. Louis Union Trust Co., St. Louis, trustee. Callable, all or part on any int. date, upon 30 days' notice, at 102%.

Purpose.—The proceeds of this issue will be used to retire $511,000 bonds outstanding at a higher rate of interest, and to consolidate construction indebtedness of the institution in a manner providing for its payment within the earning capacity and income of the hospital.

Mortgage Security.—This issue is secured by a first mortgage on the hospital property owned in fee simple and consisting of the hospital building and equipment and the nurses' home, which cost in excess of $1,300,000. Of the total cost $200,000 was contributed in cash by the Methodist Episcopal Church, the balance having been raised within the Missouri Conference and among the citizens of St. Joseph.

Borrower.—The Missouri Methodist Hospital Association is a corporation controlling the hospital activities of the Methodist Episcopal Church within the Missouri Conference.

Motion Picture Capital Corp.—*Earnings.*—

(Including Cinema Finance Corp. and Pictures Holdings, Inc.)

Quarter Ended March 31—	1928.	1927.	1926.
Total income	$129,261	$223,971	$221,175
Expenses and bank interest	63,520	82,894	73,662
Balance	$65,741	$141,077	$147,513
Other income	a266,401	------	------
Gross profit	$332,142	$141,077	$147,513
Losses, deb. interest, &c	289,277	53,994	15,370
Federal taxes	------	11,773	18,043
Net profit	$42,865	$75,310	$114,100

a Profit from sale of securities.—V. 126, p. 1519.

Mountain & Gulf Oil Co.—*Annual Statement.*—

Calendar Years—	1927.	1926.
Net opera. profit before deplet., deprec. & Fed.taxes	$711,126	$1,438,529

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Oil lands & leases	x6,352,756	6,812,412	Capital stock	z3,705,200	3,705,200
Field inv. & eq't	y215,701	489,727	Accounts payable	123,251	32,658
Cash	179,695	145,830	Working int. pay	59,492	90,780
Bonds	2,335,018	2,094,064	Contracts pay	100,000	100,000
Stocks	238,084	214,490	Res. for taxes	52,903	110,776
Notes receivable	185,000	185,000	Unclaimed divs. & divs. payable	118,461	120,745
Acc'ts receivable	64,708	86,193	Res. for minor. int	1,752	2,428
Deferred assets	271,153	263,962	Surplus	5,681,055	6,129,093
Total	9,842,115	10,291,682	Total	9,842,115	10,291,682

x After deducting $3,400,611 reserve for depletion. y After deducting $2,117,597 reserve for depreciation. = 82% owned by the New Bradford Oil Co.—V. 126, p. 1824.

Mullins Mfg. Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profit	$653,710	$301,090	$365,581	$302,797
Federal taxes	65,000	27,916	41,106	31,053
Net income	$588,710	$273,174	$324,475	$271,744
Preferred dividends	75,720	76,670	77,160	77,360
Balance, surplus	$512,990	$196,504	$247,315	$194,384
Profit & loss surplus	x$3,117,427	$2,508,438	$2,417,520	$2,207,989

x Includes $300,000 arising from revaluation of radiator plant building.

Earnings for Quarter Ended March 31.

	1928.	1927.	1926.
Net earns. after all chges. except tax	$169,193	$150,081	$107,016

The earnings for the month of March, after all charges except taxes, amounted to $87,578, as against $60,806 in corresponding month of 1927.

Earnings for April and Four Months.

Period Ended April 30—	1928—*April*—1927.		1928–4 *Mos.*–1927.	
Net profit after all charges, but before Federal tax	$83,047	$61,167	$252,240	$211,248

Balance Sheet March 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real estate, plant, etc	x$3,160,751	$2,504,335	Preferred stock	$946,500	$946,500
Cash	127,687	267,486	Common stock	y500,000	500,000
Notes & accts. rec.	765,719	574,969	Note to W. H. Mullins	100,000	100,000
Mortg. receiv	5,850	6,000	Notes payable	400,000	------
Inventories	1,442,335	739,529	Indiv. stk. subsc	24,484	------
Investments	21,750	2,367	Accts. pay & accr.	448,483	168,631
Due fm. officers & empl	12,429	138,315	Federal tax res	68,592	------
Sinking fund	2,759	2,759	Accrued taxes	8,751	11,355
Pats. & goodwill	85,454	85,345	Res. pf. stk. disc	7,671	7,670
Deferred charges	102,546	22,645	Surplus	3,222,799	2,609,594
Total	$5,727,280	$4,343,750	Total	$5,727,280	$4,343,750

x After depreciation. y Represented by 100,000 no par shares.
—V. 126, p. 2323.

Municipal Financial Corp.—*Acquires 50% of Common Stock of Marshall Mortgage Corp.*—

L. Gottheimer & Co. announce the purchase of 50% of the common stock of the Marshall Mortgage Corp. by the Municipal Financial Corp. The directorate of the Marshall company has been increased by the addition of the Municipal directorate. The present capitalization of the former company is $2,700,000. The paid-in capital at the time of its organization was $100,000. Average earnings on the invested capital for 1927 were 12.6%, of which stockholders received 8%.—V. 126, p. 1824.

Murray Corp. of America (& Subs.).—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Gross profit after deducting cost of goods sold	$1,930,653
Selling, administrative & general expenses, etc. (including other deductions and increases in reserves, less other income)	901,564
Operating profit	$1,029,089
Depreciation, $432,197; interest, $297,135; provision for Federal income tax, $20,000	749,332
Net profit	$279,757
Dividends on preferred stock of J. W. Murray Mfg. Co	$19,016
Premium on pref. stock of J. W. Murray Mfg. Co. purchased	3,882
Profit and loss, surplus	$256,859

Earnings for Quarter Ended March 31 1928

The report of the corporation (including J. W. Murray Manufacturing Company and Jenks & Muir Manufacturing Company) for the quarter ended March 31 1928 shows a profit of $391,569 after charges and depreciation, but before Federal taxes, comparing with profit of $293,547 before Federal taxes, in first quarter of 1927 (excluding profit of Jenks & Muir Manufacturing Co., acquired in June 1927.)—V. 125, p. 3358.

Muscoy Development Co.—*Bonds Offered.*—The John M. C. Marble Co. and Drake Riley & Thomas, Los Angeles, are offering $350,000 1st mtge. 7% sinking fund gold bonds at 100 and int.

Dated Feb. 1 1928; due Feb. 1 1938. Denom. $1,000, $500 and $100. Red. 30 days' notice at 103 and int. Interest payable (F. & A.) without deduction for the normal Federal income tax not to exceed 2%. Principal and interest payable at Union Bank & Trust Co. of Los Angeles, trustee. Exempt from personal property tax in California.

These bonds are secured by a first mortgage or deed of trust on approximately 1900 gross acres of land lying north and west of and adjacent to the City of San Bernardino, Calif. Approximately 1,000 acres are improved with oiled or hard surfaced streets and have water, gas and electric services installed.

Sales of property aggregating the sum of $686,096 have been made to 337 individuals at prices averaging about $825 per acre and contracts resulting therefrom are being issued by Metropolitan Trust Co. of California as rapidly as 25% of the purchase price on each sale is paid.

The mortgaged property has been appraised at $921,279, which represents a valuation of more than two and one-half times the amount of the present issue.

Mutual Industrial Service, Inc., New York.—*Debentures Offered.*—Backus, Fordon & Co., Detroit, and Graham & Co., Philadelphia, are offering $600,000 collateral secured convertible 6% gold debentures at 99½ and int. to yield over 6%.

Dated Jan. 15 1928; due Jan. 15 1938. Principal and int. payable at Bank of America, New York, trustee, or at Detroit Trust Co., Detroit. Interest payable (J. & J.). Denom. of $1,000. Red. all or part on 30 days' notice at 105 and int. for first five years, after which time the premium reduces ½% semi-annually until maturity. Company agrees to pay normal Federal income tax not in excess of 2%, and agrees to refund certain State taxes provided in the indenture, including the Mich. personal property tax, Mass. State income tax, not in excess of 6%, and the Penn. four mills tax and Conn. income taxes, not in excess of 4%. Bank of America, New York, trustee.

Convertible any time into common stock on the basis of one share of common stock for each $25 face value of bonds until Jan. 15 1932, and upon the basis of one share of common stock for each $33 1-3 face value of bonds until Jan. 15 1935, and thereafter upon the basis of one share of such common stock for each $50 face value of bonds.

Company.—Has been formed to acquire the business of the Standard Loan Corp., which operates offices in Chicago, Detroit, Flint, St. Louis, St. Joseph, Philadelphia and Richmond. This business was founded in 1911.

The company is controlled through ownership of the majority of common stock by National Industrial Service, Inc., which also controls Massachusetts Industrial Service, Inc. The business of Mutual Industrial Service, Inc. is the loaning of money under the "Uniform Small Loans Act" which was drafted and sponsored by the Russell Sage Foundation and which has been adopted by 24 States. Under this Act, the rate of interest charged and method of operation is fixed by law and Mutual Industrial Serivce, Inc., or subsidiary companies, will be under the direct supervision of banking departments of the States in which it operates.

Security.—Under the terms of the indenture the company shall pledge with and assign to the trustee valid and existing borrowers' notes to the extent of 120% of the par value of bonds at any time outstanding, and this percentage shall be maintained. If borrowers' notes as above provided are not available the company may deposit to the extent of deficiency, cash, certificates of depsoit, or United States Government bonds on the basis of 100% of deposit of such securities against outstanding bonds. A fund of 2% is set aside as a reserve for bad debts which according to Touche, Niven & Co. appears to be ample. The actual loss has averaged about 1% for the past six years.

Earnings.—Earnings as certified by Touche, Niven & Co. for the predecessor companies for six years ending Dec. 31 1927, before Federal income taxes, were as follows:

	Gross Inc.	*Oper. Exp.*	*Net Profit.*
1922	$52,640	$30,990	$21,650
1923	82,007	41,302	40,704
1924	125,896	55,153	70,743
1925	168,747	69,299	99,447
1926	237,238	92,050	145,188
*1927	259,847	124,619	135,228

* The considerable time necessary in negotiating the Standard Loan Corp. purchase and the desire of the purchasers to limit the amount of business taken under the old management caused on intentional curtailment in operation and increase in expense which is reflected in 1927 earnings.

Sinking Fund.—A sinking fund equal to 3% per annum of the largest principal amount of the bonds at any time outstanding shall be paid semi-annually, commencing six months after the date of the indenture, to be used for the purchase of bonds of this issue in the open market at not to exceed the redemption price, or to call bonds at the redemption price

National Enameling & Stamping Co., Inc.—*Earns.*—

(Including the accts. of wholly owned sub. co., Granite City Steel Co.)

Calendar Years—	1927.	1926.
Sales billed to customers	$23,373,718	$26,310,145
Cost of sales, incl. selling, publicity & admin. exps., not shown separately below	20,283,020	22,517,726
Profits from operations	$3,090,698	$3,792,419
Income from investments	103,121	2,678
Profit on sale of securities	170,874	------
Total income	$3,364,693	$3,795,097
Repairs, renewals & maintenance	1,536,123	1,605,762
Depreciation	1,037,765	1,120,615
Increase in operating reserves	73,076	96,061
Bond interest	26,523	37,710
Other interest (net)	*Cr.*33,143	15,691
Provision for Federal income taxes	------	58,000
Strike expenses, &c	------	246,708
Net income for year	$724,349	$614,550
Preferred stock dividends paid	700,000	700,000
Balance surplus	$24,349	def.$85,450
Previous surplus	2,481,765	2,579.177
Surplus adjustments—net	*Dr.*4,392	*Dr.*11,962
Surplus, December 31	$2,501,722	$2,481,765
Shares com. stock outstanding (par $100)	155,918	155,918
Earns. per share	$0.15	Nil

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, plant goodwill, &c	17,630,652	17,638,839	Preferred stock	10,000,000	10,000,000
Investments	2,900,769	x2,779,785	Common stock	15,591,800	15,591,800
Inventories	6,134,896	7,110,330	Firstmtge. 5% bds	431,000	699,000
Accts. & notes rec	1,505,335	1,797,729	Accts. pay. & payrolls	1,101,297	888,734
Cash	1,966,097	782,996	Accr. prop. taxes (State & local)	200,866	206,715
Deferred charges	71,891	144,798	Accr. interest	2,142	3,137
			Prov. for income taxes (Fed. & State)	50,809	126,398
			Reserves	330,002	256,927
			Surplus	2,501,722	2,481,765
Total	30,209,639	30,254,477	Total	30,209,639	30,254,477

x After depreciation of $14,312,618.—V. 125, p. 3209.

National Supply Co. (Del.).—*Earnings.*—

Quarter Ended Mar. 31—	1928.	1927.
Gross income	$1,503,161	$2,898,201
Selling & general expenses	1,109,872	1,235,565
Net operating profit	$393,289	$1,662,636
Other income	111,407	178,956
Total income	$504,696	$1,841,592
Other deductions	253,272	275,592
Federal taxes	54,616	241,513
Net incime	$196,808	$1,324,487
Earns per sh. on 265,900 shs. com. stk. (par $50)	$0.27	$4.51

Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant & equipment	6,707,270	6,969,203	Preferred stock	7,095,100	7,095,100
Cash	2,001,219	1,618,287	Common stock	13,295,000	13,295,000
Call loans	5,250,006	1,750,000	Accounts payable	2,477,542	4,042,020
Notes receivable	3,123,131	2,891,296	Accr. taxes, wages, &c	135,113	221,072
Accts. rec., less res.	7,997,119	12,044,863	Prov. for Fed. tax	437,906	853,028
Mdse. inventories	13,494,866	15,428,041	Insur. and pension fund reserve	1,129,550	940,789
Investments	846,818	323,128	Surplus	14,869,280	15,288,875
Short term invest't	------	674,214			
Deferred charges	19,069	36,852			
Total	39,439,491	41,735,884	Total	39,439,491	41,735,884

—V. 126, p. 1994.

National Tea Co.—*Quarterly Earnings.*—

Quarter Ended March 31—	1928.	1927.
Net earnings after Federal taxes	$711,080	$483,355
Earns. per sh. on 150,000 shs. com. stock	$4.30	$2.86

—V. 126, p. 2324, 2979.

National Transit Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net after rents, miscell. taxes, &c	$630,622	$640,466	$706,257	$774,740
Dividends paid	(8%)509 035	(9)572,634	(10)636,250	(12)763,500
Miscellaneous	1,055	1,022	1,060	1,735
Add. to plant through inc	108,025	------	------	------
Balance, surplus	$12,507	$66,810	$68,947	$9,505

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant & equip	3,994,912	7,493,795	Capital stock	6,363,350	6,362,500
Other investments	8,482,323	5,787,856	Current liabilities	147,831	62,585
Cash	945,234	580,067	Deprec., tax liab., insurance, &c	3,661,916	2,845,745
Accts. receivable	757,558	188,357	Corporate surplus	6,133,351	4,797,439
Inventories	2,089,783	------			
Def'd assets & unadjusted debts	36,639	18,194	Total (each side)	16,306,449	14,068,269

—V. 126, p. 1995.

Nevada Consolidated Copper Co.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.	1926.
Net pounds of copper produced	52,576,896	57,940,796	19,548,813
Average monthly production (lbs.)	17,525,632	19,313,598	6,516,271
Oper. profit from copper produc'n	$2,180,655	$1,514,337	$627,042
Gold & silver & misc. earnings	517,667	533,370	219,166
Nevada Northern Railway dividend	------	------	75,000
Total income	$2,698,322	$2,047,707	$921,208
Depreciation	420,261	423,904	172,662
Net income	$2,278,061	$1,623,803	$748,545

A quarterly distribution of 37½ cents per share was made March 31 1928.—V. 126, p. 2325.

Neve Drug Stores, Inc.—*Acquires* 61 *Stores.*—

The corporation has already completed the purchase of and taken over the assets and business of 61 out of the proposed 65 retail drug stores in the New York Metropolitan District for a figure which is approximately $300,000 less than the amount originally estimated for the purchase, it is announced.

The stores have been in business on an average of over 12 years and are operating on premises under leases which run from 6 to 23 years.—V. 126, p. 2158.

(J. J.) Newberry Co.—*Rights.*—

The common stockholders of record May 24 will be given the right to subscribe on or before July 2 for 21,320 additional shares of common stock (no par value) at $100 per share to the extent of 10% of their holdings. The proceeds are to be used to pay for expansion. The company plans to open 45 stores during 1928.—V. 126, p. 2979, 2324.

New Bradford Oil Co.—*Increases Investment in Mountain & Gulf Oil Co.—Makes Offer to Stockholders of Latter.*—

During the past year the company increased its holdings of stock in the Mountain & Gulf Oil Co., so that at the end of 1927 it held 53% of the stock of that company. Since the first of the year it has further increased its holdings in the Mountain & Gulf Oil Co. so that at the present time its percentage of ownership is 82%.

The company announces that it wishes to acquire further stock in the Mountain & Gulf Oil Co. and is therefore offering stockholders of the latter an opportunity to exchange their stock for that of the New Bradford Oil Co. on a basis of one share of New Bradford for 6 shares of Mountain & Gulf. This offer expires on June 1. New Bradford also offers to purchase odd lots of Mountain stock at the rate of 90c. per share.

The net earnings of the New Bradford Oil Co. for the year 1927 were $788,174 out of which $532,368 was paid in dividends. The earnings were equivalent to 75c. per share on the outstanding 1,064,737 shares of capital stock, par $5.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Cash	$2,979	$41,093	Capital stock	$5,323,687	$5,323,687
Notes receivable	4,848	4,848	Accounts payable	------	1,386
Interest receivable	------	344	Dividends payable	1,477	915
Dividends receiv'le	135,719	135,719	Notes payable	86,000	------
Investments	7,878,230	7,627,930	Surplus	2,739,752	2,483,946
Bonds	128,794	------			
Deferred assets	344	------			
Total	$8,150,915	$7,809,934	Total	$8,150,915	$7,809,934

—V. 124, p. 2759.

New Jersey Zinc Co.—*Quarterly Report.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
xTotal income	$1,649,028	$1,769,480	$1,723,896	$1,678,327
Bond interest	------	------	40,000	40,000
Dividends (2%)	981,632	981,632	981,632	981,632
Balance, surplus	$667,396	$787,848	$702,264	$656,695
Earns. per sh. on 490,816 shs. cap. stock	$3.36	$3.60	$3.23	$3.34

x This item, which includes dividends from sub. cos., is shown after deductions for expenses, taxes, maintenance, repairs, depreciation and contingencies.—V. 126, p. 883.

Newport News Shipbldg. & Dry Dock Co.—*Contract.*—

The U. S. Shipping Board has approved a loan not to exceed $3,500,000 for the construction by this company of the S. S. Virginia. The Virginia is being built for the American Line Steamship Corp. and will be a sister ship of the S. S. California, recently built at the same shipyard, and now in service between New York and San Francisco.

The loan now authorized is to be for one-half the cost of the vessel, but in no case to exceed $3,500,000. The loan will be made from the construction loan fund and will bear interest at the rate of 5¼% per annum.—V. 121, p. 2283.

Noblitt-Sparks Industries, Inc.—*April Shipments.*—

April shipments showed an increase of 50% over April 1927 and indications are that May shipments will make a better showing, it was officially announced on May 9.

Net profit for the year ended Dec. 31 1927 was $198,617, equivalent to $3.31 per share on the capital stock.—V. 126, p. 2801.

North American Cement Corp.—*Consolidation.*—

See Pennsylvania-Dixie Cement Corp. below.—V. 126, p. 2159.

Northwestern Casualty & Surety Co.—*Balance Sheet.*—A comparative balance sheet as of Mar. 31 1928 will be found in the advertising pages of this issue.

Oil Shares Inc.—*Stocks Offered.*—P. W. Whiting & Co., Inc., New York, are offering in units of 1 share of pref. and 1 share of common at $73 per unit, 100,000 shares preferred stock (par $50) and 100,000 shares common stock (no par value). The same bankers in April last offered units at $70 per unit (see V. 126, p. 2159).

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stk 6% cum. (par $50)	1,000,000 shs	200,000 shs
Common stock (no par value)	1,000,000 shs	200,000 shs

Company.—An investment company of the management type, incorp. in Maryland, to invest its funds in the securities of the Standard Oil group, the leading independent oil companies, and other companies related to the oil industry. It is operated in accordance with the principles employed in successful British and American investment trusts.

Company now owns securities in 34 corporations, including the leading oil companies of the world, all being listed either on the New York Stock Exchange or New York Curb Market. Not less than 50% of the comapny's total funds must be invested in Standard Oil companies or their subsidiaries. The services of the Petroleum Research Corp. have been retained to advise on all conditions affecting the oil industry. This organization is continually engaged in analyzing specific securities eligible for investment under the by-laws of the company.

The business of the company is confined solely to the investment and reinvestment of its capital resources in the securities of corporations related to the oil industry.

The selection of these securities is made under rigid restrictions set forth in the by-laws, which may be changed only by vote of the stockholders.

The company's assets consist entirely of securities and cash. Its revenues are derived from interest and dividends on its investment holdings, together with profits accruing from investment turnover.

The company is entirely independent of any of the corporations, the securities of which it owns. It does not control or operate any producing, refining or marketing companies. Compare also V. 126, p. 2159.

Appoints Head of Advisory Board.—

Creation of an advisory board to co-operate in the study of economic conditions and financial trends throughout the world as they affect the oil industry is announced by this corporation. Van H. Manning, former director of U. S. Bureau of Mines and former director of research of the American Petroleum Institute, has been designated as Chairman of this advisory board.—V. 126, p. 2159.

Old Colony Trust Associates.—*First Series Trust Shares Offered.*—Old Colony Corp. offered May 16 First Series Trust Shares at $52 per share. Old Colony Corp. has agreed to buy for $50 cash per share 10% of this issue of First Series Trust Shares as sold. This will give Old Colony Corp., upon completion of this financing, an investment of $2,000,000 in Old Colony Trust Associates. Of the 400,000 First Series Trust Shares, 150,000 shares are to be offered for subscription to shareholders of Old Colony Trust Co. The 210,000 shares offered for public subscription have been oversubscribed.

First Ser:es Trust Shares are entitled equally to dividends when and as declared by the trustees They are also entitled to share equally in the proceeds of the liquidation of the trust property They are not callable and have no voting rights.

Organization.—Old Colony Trust Associates is a Massachusetts trust organized primarily for the purpose of purchasing for possible future increment, bonds, notes and other obligations of corporations, business organizations, Governments and political subdivisions thereof, domestic and foreign, and preferred, common and capital shares of banks, insurance companies, and other corporations and business organizations, domestic and foreign. Holders of obligations and shares of Old Colony Trust Associates are bound by the provisions of the Declaration of Trust under which it was organized.

Trustees.—The Declaration of Trust is filed with and may be seen upon application at the office of Old Colony Trust Co., Depositary. It provides for not less than 10 nor more than 35 trustees. At present there are 12 trustees as follows:

Gordon Abbott, Charles Francis Adams, John E. Aldred, T. Jefferson Coolidge, F. Winchester Denio, Philip Dexter, Frederic C. Dumaine, Benjamin W. Guernsey, Francis R. Hart, Robert F. Herrick, Edwin R. Marshall, Philip Stockton.

Powers of Trustees.—Title to the trust property is vested in the trustees, and they have absolute discretion in controlling and managing the same. They may invest and reinvest the trust property in their uncontrolled discretion and in so doing may exercise the utmost freedom in choice of investments.

Within the limits fixed by the Declaration of Trust the number of trustees may be varied from time to time by vote of the trustees. Succeeding and additional trustees are to be selected by the trustees serving at the time of selection, but all such selections are subject to the approval of the executive committee of Old Colony Trust Co. Any trustee may be removed at any time by the affirmative vote of three-fourths of the trustees then serving.

Capitalization.—After completion of the presently contemplated financing the capitalization of Old Colony Trust Associates will be as follows:

	Authorized.	*Outstanding.*
First Series Trust Shares (no par value)	400,000	400,000

Future Issues.—Bonds, notes and other obligations of the trust, additional First Series Trust Shares and (or) trust shares of other series and having such preferential rights and other special privileges or advantages and (or) such deferred or lesser rights and privileges as compared with the First Series Trust Shares as the trustees in their sole discretion may fix, may be ssued from time to time by the trustees. Additional trust shares need not be offered to holders of trust shares outstanding at the time of their issue.

Tax Exemption.—The trustees will file with the Commissioner of Corporations and Taxation their agreement to pay annually such taxes to the Commonwealth as under the present Massachusetts statutes will render dividends received from the Trust by Massachusetts shareholders exempt from Massachusetts income taxation.

Terms of Trust.—Neither the trustees nor the shareholders are personally iable for obligations of the trust. Holders of such obligations must look only to the trust property for the satisfaction of their claims.

The trust ends at the expiration of 21 years after the death of the last survivor of certain persons named in the instrument, unless terminated earlier by action of the trustees.

The trustees have entered into a contract with Old Colony Corp. by which the latter will serve the trustees in an advisory capacity and otherwise, and in addition thereto will act as agent of the trustees in keeping proper books of account and doing the other clerical work incidental to carrying on the business of the trust. The fee to be paid to Old Colony Corp. for such services will be 6% of the annual net income of the trust plus the expenses and disbursements of Old Colony Corp. incurred and made in connection with such services.

The trustees have appointed Old Colony Trust Co. as depositary and registrar and may also take advantage of its other facilities.

No transaction shall be deemed improper because of its speculative character, or because a greater proportion of the trust property is invested therein than is usual for trustees or by reason of any interest, direct or indirect, which any trustee or any shareholder or Old Colony Trust Co. or Old Colony Corp. or any subsidiary thereof or interest affiliated therewith, either individually or in any representative or fiduciary capacity, may have therein, or by reason of any profit or commission which they or any of them may make therefrom. Old Colony Trust Co. and Old Colony Corp. and any subsidiary thereof or interest affiliated therewith and any trustee may buy from the trust and sell to others any shares, obligations or property of the trust in all respects as if no fiduciary relation existed and no such transaction shall be considered improper whether or not any profit or commission is received.

The provisions of the Declaration of Trust (except with respect to the termination of the trust by expiration of its term, and with respect to the personal liability of the trustees, the shareholders and the officers, agents and attorneys of the trustees) may be amended at any time by a vote or resolution passed or adopted or approved in writing by two-thirds of the trustees, provided two-thirds of all trust shares then outstanding consent in writing.

134 Waverly Place Apartments (Citadel Construction Corp.), New York City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int., $650,000 1st mtge. fee 5¾% sinking fund gold bond certificates.

Dated April 16 1928; due April 1 1943. Int. payable A. & O. Denom. $1,000, $500 and $100 c*. Prin. and int. payable at offices of S. W. Straus & Co., Inc., in N. Y. City. Red. for sinking fund at 101 and int. Callable except for the sinking fund at 102 and int. Federal income tax up to 2% paid by the borrowing corporation. Penn., Conn. and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia and Virginia 5 mills taxes; New Hampshire state income tax up to 3% of the int. per annum and Mass. state income tax up to 6% of the int. per annum refunded. Central Union Trust Co., New York, trustee.

Security.—This issue is secured by a direct, closed, 1st mtge. on land owned in fee by this corporation, occupying the southwest corner of Waverly Place and Sixth Ave., New York City, together with the 16-story building now being erected thereon. The land fronts 102 feet 6 inches on Waverly Place and 67 feet on Sixth Ave., and contains a total area of approximately 7,038 square feet. The site is being improved with a 16-story, basement and penthouse, fireproof apartment building containing 78 housekeeping apartments divided into suites of two, three and four rooms. The ground floor will contain 6 stores fronting on Sixth Ave. The main entrance will be on Waverly Place and the building will be served by two elevators.

Earnings.—Based on a conservative rental schedule, the net annual earnings after deducting operating costs, taxes and allowance for vacancies, have been estimated at $103,200 per annum. This sum is 2¾ times the greatest annual int. charge and approximately $45,000 in excess of the greatest combined int. and sinking fund requirements on this issue.

1900 Rittenhouse Square, Phila., Inc.—*Bonds Called.*—The 6½% 1st mtge. gold bonds now outstanding in the aggregate principal amount of $950,000 bearing the serial numbers 151 to 2440 both inclusive, have been called for redemption. Holders of said bonds should present them for payment on and after June 2 at the office of American Bond & Mortgage Co., Inc., 345 Madison Ave., N. Y. City, or at its office, 127 North Dearborn St., Chicago, Ill.—V. 119, p. 996.

Otis Steel Co.—*Earnings.*—

Period Ended April—	1928—*Month*—1927.		1928—4 *Mos.*—1927.	
Net profit after charges but before Federal taxes	$355,909	$145,459	$1,305,375	$716,594

—V. 126, p. 2980.

Pacific American Co.—*Salmon Companies Merge.*—

Details of the financing of the above company, formed to acquire all of the stock and good-will of the Pacific American Fisheries and to consolidate other companies with it to make it the largest packer of canned salmon in the world, are made known this week, with the public offering of 22,500 shares of the new company's $6.50 cumulative preferred stock, no par value. The financing is underwritten by a banking group headed by Hunter, Dulin & Co. and including Geo. H. Burr, Conrad & Broom, Inc., and Schwabacher & Co. The offering price is $99.50 and accrued dividend yielding over 6½%. Each share of preferred may be converted into 3 shares of common at the holder's option subject to certain redemption conditions.

Panhandle Producing & Refining Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Operating revenues	$1,176,015	$1,268,406	$1,086,240	$1,312,224
Oper. exp. & taxes	1,011,168	1,151,786	1,024,477	1,107,349
Deprec. & depletion	161,208	232,776	102,009	------
Net earnings	$3,637	def$116,156	def$40,247	$204,875
Other income	298	4,428	33,069	1,283
Gross income	$3,935	def$111,728	def$7,178	$206,158
Deductions	16,468	29,085	25,693	23,234
Net income	def$12,533	def$140,813	def$32,871	$182,924
x Preferred dividends	56,154	56,154	56,154	47,204
Deficit	$68,687	$196,967	$89,025	sur$135,720

x This amount has not been paid, but has been carried to a reserve.

Comparative Balance Sheet.

Assets—	*Mar.* 31 '28.	*Dec.* 31 '27.	*Liabilities*—	*Mar.* 31 '28.	*Dec.* 31 '27.
x Property acct	$5,769,213	$5,991,150	Preferred stock	$2,807,700	$2,807,700
Other investments	48,915	242,704	Common stock	y2,452,641	2,593,953
Cash	211,416	113,537	Accts., &c., pay	779,895	675,308
Oil	510,072	450,484	Accrued liabilities	37,464	18,662
Materials & supp	261,318	281,497	Res. for pref. divs	------	1,010,772
Work in progress	18,399	9,645	Res. for tax & int	------	65,119
Notes and accounts receivable	522,497	383,137	Other reserves	24,270	4,146
Due from officers and employees	6,613	------	Deferred credits	5,153	------
Deferred charges	174,983	50,291	Special surplus	326,211	326,211
			Cap. & surp. appl. to minority int	23,166	20,573
			Approp. surplus	1,066,926	------
Total	$7,523,426	$7,522,445	Total	$7,523,426	$7,522,445

x After depreciation, depletion and amortization of $6,388,599. y Represented by 198,770 shares of no par value.—V. 126, p. 2326.

Paraffine Companies.—*Extra Dividend.*—

The directors have declared an extra div. of 25c. per share and the regular quarterly of 75c. per share on the common stock, both payable June 27 to holders of record June 17. A similar extra div. was paid on March 27 last, while on Dec. 27 1927 an extra distribution of 50c. per share was made on this issue.—V. 126, p. 1365.

Paramount Famous-Lasky Corp.—*Federal Trade Commission to Take "Block Booking" Order into Court.*—

The Federal Trade Commission will ask the United States Circuit Court of Appeals for enforcement of the commission's order prohibiting the corporation from "block booking" of motion picture films, it was announced May 14 after a meeting of the commission.

This latest action of the commission follows failure of the motion picture concern to submit a satisfactory report of compliance to the commission's order. Two reports of compliance had been made by the corporation but each was rejected as insufficient to show compliance with the "block booking" clause of the commission's order.

The order to cease and desist was issued against the picture corporation July 9 1927. The order contained three provisions, one of which prohibited "block booking" of films. The corporation's reports of compliance to the two other provisions of the order were accepted as "unobjectionable."

The commission's petition for enforcement will probably be entered in the United States Circiut Court of Appeals for the Second Circuit in New York.

New Director.—

Gilbert W. Kahn, of Kuhn, Loeb & Co., has been elected a director.—V. 126, p. 2980.

Park Gables Apartment Building, Chicago.—*Bonds Offered.*—First Trust & Savings Bank, Chicago, are offering $550,000 6% 1st mtge. real estate gold bonds at prices to yield from 5½% to 5.87%, according to maturity.

Dated Dec. 20 1926; due serially Aug. 1930-Feb. 1939. Prin. and int. (F. & A.) payable at First Trust & Savings Bank, Chicago. Denom. $1,000 and $500. Red. in inverse numerical order on any int. date at 60 days' notice at 102 and int. First Trust & Savings Bank, Chicago, trustee.

These bonds are secured by a closed 1st mtge. on the land owned in fee and a new 3-story co-operative apartment building at 2438 to 2508 Estes Ave., Chicago. The lot has been appraised at $205,800 and the building at $727,170, a total valuation of $932,970, an equity in excess of the loan of $382,970.

Park & Tilford, Inc.—*Stock Placed on an Annual Dividend Basis of $3 in Cash and 4% in Stock.*—

The directors have declared an initial dividend of $3 per share in cash and 4% in stock for the year, payable in instalments of 75 cents per share in cash and 1% in stock. The first disbursement will bemade on July 14 to holders of record of June 29.—V. 126, p. 2802.

Results for Year Ended December 31 1927.

Sales	$9,388,502
Costs and expenses	8,481,564
Balance	$906,938
Interest	115,200
Federal taxes	51,319
Net profit	$740,419
Earnings per share on 200,000 shares stock (no par)	$3.70

Results for 3 Months Ended March 31.

	1928.	1927.	1926.
Net profit after chges. & Fed. taxes	$222,375	$40,347	$96,600
Earnings per share on 200,000 shares stock (no par)	$1.11	$0.20	$0.48

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate, plant & equip., &c	$1,250,001	x$2,301,721	Capital stock	$2,997,500	$2,997,500
Value of leaseholds	------	y42,079	Funded debt	1,920,000	2,020,000
Good-will	1,000,000	1,000,000	Real est. mortgage	475,000	475,000
Cash	546,589	84,451	Accounts payable	770,966	584,148
Notes receivable	1,844	1,375	Accrued taxes and rents	78,024	23,778
Accts. receivable	z1,660,534	1,412,965	Accrued interest	17,545	14,456
Accr. int. receiv	8,369	8,870	Surplus	586,030	1,934,724
Investments	564,012	1,544,159			
Inventories	1,801,098	1,615,186			
Deferred charges	12,617	38,800	Total (each side)	$6,845,066	$8,049,606

x After deducting $284,901 reserve for depreciation. y After deducting $7,921 reserve for depreciation. z After deducting $25,114 reserve for loss.—V. 126, p. 2802.

Patino Mines & Enterprises Consolidated, Inc.—*Earnings.*—

3 *Months Ended March* 31—	1928.	1927.
Income from mine operation	$4,003,559	$2,935,441
Production costs, &c	2,374,146	1,741,072
Profit	$1,629,413	$1,194,369
Other income	132,657	55,081
Total income	$1,762,070	$1,249,450
Accrued interest	31,562	48,546
Bolivian income tax	107,737	54,675
Depreciation and depletion	471,546	444,137
Net profit	$1,151,225	$702,092
Earns. per sh. on 1,380,316 shs. com. stk. (par $20)	$.083	$0.50

—V. 126, p. 2490.

Penick & Ford, Ltd.—*Bonds Called.*—

Certain 1st mtge. 6½% s. f. gold bonds dated Dec. 1 1923, aggregating $1,000,000, have been called for payment June 1 next at 105 and int. at the Canal Bank & Trust Co., trustee, corner Common and Baronne Sts., New Orleans, La.—V. 126, p. 2980.

Pennsylvania-Dixie Cement Corp.—*Consolidation Plan.*

The stockholders will, at an adjourned meeting, vote on approving a consolidation between this corporation and the North American Corp., which had previously been approved by the board of directors of both corporations.

The consolidation will merge the North American Cement Corp. into the Pennsylvania corporation, and add to the 7 plants now operated by the latter (3 of which are in Pennsylvania, 1 in Central New York, 2 in Tennessee and 1 in Georgia) the 3 plants now owned by North American corporation, located at Hagerstown, Md., at Catskill, N. Y., on the Hudson River, and at Howe's Cave, near Schenectady, N. Y.; also an extensive quarry and lime plant near Berkeley, W. Va.

President John A. Miller, March 26, said in part: "The combined properties will have a productive capacity of about 14,000,000 barrels a year, and it is believed that their operating costs will be among the lowest of any companies serving the same territories, while the geographical distribution of the plants will afford access to all of the important markets of the Atlantic seaboard states on a favorable basis as to freight rates and other shipping costs. In spite of the somewhat disturbed conditions in the industry obtaining during 1927, and with construction work in progress at the North American plants, the combined net earnings of the two companies were sufficient to cover dividends on the amounts of stock to be outstanding after consolidation at the rates now being paid on the stocks of Pennsylvania corporation, and it is fair to assume that, after completion of the present improvement program, the North American plants, under normal conditions, will contribute their fair share to the net earnings of the consolidated company."

The name *'General Cement Corp.'* will be taken by the consolidated company. The management will be in the hands of the combined executive staffs of the two companies, with John A. Miller, now President of the Pennsylvania corporation, as Chairman of the Board, and Frederick W. Kelley, now President of the North American corporation, as President.

Pennsylvania-Dixie Cement Corporation Securities.—The first mtge. bonds of this corporation will be the obligations of the consolidated company; and additional bonds under the mortgage securing the same may be issued by the consolidated company in accordance with terms thereof.

The shares of the outstanding series A, conv. 7% cumul. pref. stock of this corporation will become a like number of shares of series A, conv. 7% cumul. pref. stock of the consolidated company, with the same dividend rate, dividend dates, redemption price and preferences as to assets in voluntary or involuntary liquidation, and substantially the same voting rights under certain contingencies. They will be convertible into common stock of the consolidated company at any time in the ratio of 2 shares of such common stock for each share of such pref. stock, with provisions protecting the conversion privilege in the event of any issue of common stock as a stock dividend or in subdivision of outstanding shares of common stock. An annual sinking fund is also provided equal to the amount (if any) by which 15% of the annual net profits of the consolidated company, after payment of dividends on the pref. stock, exceeds the aggregate of any sinking fund payments required by the terms of indentures securing funded debt; and the directors will have the right to apply any amount from time to time available in such sinking fund either to the further retirement of funded debt, or, at their election, to the retirement of pref. stock, provided that, if no funded debt remains outstanding, they shall apply the whole to the retirement of pref. stock.

The shares of common stock, without par value, of this corporation will become a like number of shares of common stock, without par value, of the consolidated company.

North American Cement Corporation Securities.—The $287,000 1st mtge. 6% bonds of the Acme Cement Corp. will not be affected by the consolidation.

The $7,270,500 6½% debentures, now outstanding, will be exchangable for series A, conv. 7% cumul. stock of the consolidated company at the rate of $500 of stock for every $500 of debentures. *The consolidation agreement will not become effective unless an amount of such debentures satisfactory to the board of directors agrees to such exchange.*

Each share of 7% cumul. pref. stock will become 2 shares of common stock, without par value, of the consolidated company, and, in adjustment of accumulated dividends, the holder will also be entitled to receive, at his option, either an additional one-quarter share of such common stock or $5.25 in cash.

Each share of common stock will become one-half of a share of common stock of the consolidated company.

Capitalization of General Cement Corp.

Assuming the complete conversion of the 6½% debentures of the North American Cement Corp. and of the pref. and common stocks of both of the consolidating companies into pref, and common stock of the General Cement Corp. (the consolidated company) on the above terms, the capitalization of the latter, upon completion of the consolidation, will be approximately as follows:

	Authorized.	*Outstanding.*
1st mtge. 6% bonds of General Cement Corp. (formerly Penna.-Dixie Cement Corp.)	$20,000,000	$12,422,000
1st mtge. 6% bonds of Acme Cement Corp	300,000	287,000
Cumul. pref. stock (issuable in series)	30,000,000	
do do Series A, 7% convertible		20,270,500
Common stock, without par value	x1,500,000 shs.	582,500 shs.

x Includes provision for the conversion of Series A convertible 7% cumulative preferred stock.

The consolidation agreement provides, among other things, that, pending the consolidation's becoming effective, the Pennsylvania corporation may acquire additional properties, if the directors shall deem it advisable so to do, and may pay for the same, in whole or in part, in cash, or in stock, or in bonds issued under its first mortgage, dated Sept. 15 1926 or otherwise. Any such acquisition of additional properties, or any issue of additional stock or bonds in connection therewith, would, to that extent, affect the *pro forma* consolidated balance shehet of the consolidated company (see below), and increase the amounts of stock or bonds shown therein as outstanding after the consolidation.

The present total authorized and outstanding capitalization of the two consolidating companies is as follows:

Capitalization of Pennsylvania-Dixie Co.—	*Authorized.*	*Outstanding.*
Preferred stock (par $100)	$20,000,000	x$13,000,000
Common stock (no par value)	1,000,000 shs.	400,000 shs.
1st mtge. 6% bonds	$20,000,000	$12,422,000

xSeries A conv. 7% cumul. pref. stock.

Capitalization of North American Co.—		
7% cumul. pref. stock (par $100)	$10,000,000	$5,150,000
Common stock (no par value)	350,000 shs.	133,250 shs.
6½% debentures, due Sept. 1 1940	------	$7,270,500

Pro Forma Consolidated Balance Sheet, December 31 1927 *of General Cement Corp. & Subs.*

(Giving effect, as at that date, to the provisions of the agreement providing for the consolidation of Pennsylvania-Dixie Cement Corp. and North American Cement Corp., and assuming the complete conversion of the stocks of the said companies into stock of General Cement Corp. and the exchange of all outstanding 6½% debentures of North American Cement Corp. for preferred stock of General Cement Corp.)

Assets—	$	*Liabilities*—	$
Land, mineral res. bldgs., mach'y & equip., less res	x40,122,034	1st mtge. 6% bonds of Pa.-Dixie Corp	12,442,000
Misc. invest. & sink. fund	133,022	1st mtge. 6% bonds of Acme Cement Corp	287,000
Treas. stks held for inst. fund, &c	65,749	7% cum. pref. stock	20,270,500
Cash	3,438,109	Common stock (no par)	10,562,500
Notes & accts. rec. less res	1,146,095	Surplus at organization	y3,313,235
Invent. of cement, work in proc., raw mater. & suppl.	4,060,836	Accounts payable	359,932
Prepaid insurance, taxes, &c	58,640	Accr. wages, int., taxes, &c	580,804
		Div. decl. (paid Jan. 3 1928)	200,000
		Res. for Fed. inc. taxes	411,556
		Spec. res. for prop. betterm't & improv	500,000
Total (each side)	$49,024,484	Miscell. oper. reserves	96,957

x The properties of Pennsylvania-Dixie Cement Corp. are included above at sound values as appraised by Ford, Bacon & Davis, Inc., as of June 30 1926, plus subsequent net additions at cost, less depreciation. The properties of the North American Cement Corp. are included at commercial value of properties at organization in 1925, as appraised by Ford, Bacon & Davis, Inc. as of June 30 1926, plus subsequent net additions at cost, less depreciation. The properties of the North American Cement Corp. are included at commercial value of properties at organization in 1925, as appraised by Ford, Bacon & Davis, Inc., plus subsequent acquisition and additions at cost, less depreciation since organization.

y After charging off organization and deferred finance expenses of North American Cement Corp., $758,137.

Note.—As of Dec. 31 1927 the North American Cement Corp. was committed on construction expenditures of approximately $850,000, payable over a period of 4 years.

To reduce the values at which the plants of the North American Cement Corp. are now carried on the books of that corporation to the same basis of valuation as the plants of the Pennsylvania-Dixie Cement Corp., and for the purpose of establishing additional reserves for contingencies, obsolescence, etc., it may be desirable, after consolidation, to reduce the consolidated capital account reflected in this balance sheet by approximately $4,750,000, whcih reduction would require the vote of the stockholders of the consolidated company at a meeting called for the purpose.

Directorate.—The number of the first directors of the consolidated corporation is to be 13, as follows: Edward P. Alker, Nicholas F. Brady, Guy Cary, Loring A. Cover, John B. Dennis, Frederick W. Kelley (Pres.), Arthur Lehhman, John A. Miller (Chairman), Jansen Noyes, Thomas R. Preston, Robert C. Pruyn, Stanley A. Russell, Ellis Soper.

George Kilian, of Nazareth, Pa., is Secretary and Treasurer.—V. 126, p. 2980.

Phillips Petroleum Co.—*Three New Plants.*—

An authoritative statement says in part:

In keeping with the company's policy of conservative expansion in areas where even present economic factors permit profitable operation, and in order to effect further economies in operation, the company has authorized the construction of 3 new large natural gasoline plants, and the enlargement of the present Pampa plant in the Texas Panhandle district.

The company manufactures at the present time approximately three-fifths of the entire natural gasoline production in that area. It is now operating 6 major plants and 2 auxiliary plants in the district, handling a total gas volume of about 150,000,000 cubic feet per day. One of the newly authorized giant plants, to be known as the Rock Creek plant, will handle a daily volume of 60,000,000 cubic feet per day by itself, the largest volume for any plant in the Mid-Continent field, while the combined total volume to be handled by the various present plants and the authorized plants will raise the grand total to approximately 280,000,000 cubic feet per day in that area.

The new Sanford plant will be opening about June 1, and will handle approximately 20,000,000 cubic feet of gas daily.

The third plant to be constructed will be known as the Texroy Plant and will be similar to the Sanford plant, but twice its size and capacity.—V. 126, p. 2802

Philadelphia & Reading Coal & Iron Corp.—*Earnings.*

Calendar Years—	1927.	1926.	1925.	1924.
Net sales & other earns	$63,176,978	$78,238,429	$70,623,107	$83,511,650
Ope. and other expenses	61,002,001	70,517,350	69,674,064	77,641,497
Operating revenue	$2,174,977	$7,721,079	$949,042	$5,870,153
Other inc.—int. & divs	133,893	270,781	320,498	612,406
Gross income	$2,308,870	$7,991,860	$1,269,541	$6,482,559
Deduct—				
Depletion & deprec'n	2,871,896	2,641,293	1,218,092	1,504,503
Fed., State & local taxes	3,700,245	3,272,553	2,498,504	2,346,771
Interest on funded debt	1,955,227	1,630,545	1,668,513	1,610,692
Net income	loss$6218,499	$447,470	loss$4115,568	$1,020,593
Previous surplus (adj)	64,490,046	63,965,861	67,933,130	66,241,025
Gross surplus	$58,271,546	$64,413,331	$63,817,562	$67,261,618
Profit & loss items	*Dr.*2,781,628	*Cr.*80,161	*Cr.*166,579	*Cr.*676,431
Deficit of sub. cos	215	3,446	18,280	4,919
Profit and loss surplus	$55,489,703	$64,490,046	$63,965,861	$67,933,130
Shares of capital stock outstanding (no par)	1,400,000	1,400,000	1,400,000	1,400,000
Earns. per sh. on cap. stk.	Nil	$0.32	Nil	$0.73

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Prop. acct., coal & timber l'ds, &c	a95,230,266	94,408,573	Capital stock & surplus	b61,089,703	70,090,045
Cap. stk. subscr.	------	24,552	Funded debt	c30,566,000	31,005,333
Cash	2,003,594	4,439,024	Notes payable	9,617,306	3,517,306
Special deposits	172,947	125,536	Customer's dep. 2 cr. bal	201,091	------
Secs. (at market)	647,641	1,244,455	Due to Read Co.	------	d24,552
Notes & acc'ts receivable	8,529,431	9,726,576	Payrolls & acc'ts payable	3,992,524	4,082,398
Acc'ts rec. from sund. debtors	------	2,078,537	Deple'n & depr. of property	16,954,950	16,158,758
Iron & steel prod	2,439,996	2,628,771	Ins. & conting	953,926	967,420
Coal on hand	10,343,510	4,702,792	Accrued interest and taxes	2,498,243	2,786,696
Supp. & mat'ls	5,129,244	6,127,611	Miners' beneficial fund	126,351	58,361
Workmen's fund	1,489,945	1,490,855	Workmen's compens'n fund	1,489,945	1,490,855
Fire insurance	195,300	222,469	Addit. Fed. txs.	300,000	------
Deferred items	1,812,693	3,016,381	Doubt. notes & accts. rec	150,000	------
			Minority interest in subs	54,529	54,407
Total	127,994,569	130,236,131	Total	127,994,569	130,236,131

a Coal lands and other property of the Philadelphia & Reading Coal & Iron Co. and subsidiaries. b Represented by 1,400,000 shares of no par value. c Reading Co. and the Philadelphia & Reading Coal & Iron Co., joint general mortgage 4% bonds, due Jan. 1 1997, $195,333; Phila. & Reading Coal & Iron Co. ref. mtge. 5s 1973, $29,660,667; Philadelphia & Reading collateral sinking fund 4% bonds, 1892-1932, $660,000; 1st mtge. bonds of subsidiary coal companies, $50,000. d Due to Reading Co. for purchase of capital stock of Philadelphia & Reading Coal & Iron Co.—V. 126, p. 1520.

Pierce, Butler & Pierce Mfg. Corp.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings	$74,778	$668,387	$978,452	$696,514
Dividends paid (cash)	536,500	531,305	410,252	363,872
Surplus	def$461,722	$137,082	$568,200	$332,642
Previous surplus	871,202	734,120	1,665,920	1,333,279
Divs. paid in stock	------	------	1,500,000	------
Loss on Wolff Mfg. Co. account (net)	207,747	------	------	------
Profit & loss, surplus	$201,732	$871,202	$734,120	$1,665,920

—V. 126, p. 2802.

Piggly Wiggly Western States Co.—*Sales.*—

1928—*April*—1927.		*Increase.*	1928—4 *Mos*—1927.		*Increase.*
$1,200,971	$1,161,921	$39,050	$4,825,456	$4,273,159	$552,297

Results for Year Ended Dec. 31 1927.

Sales, $14,149,301; cost of goods sold, $11,648,765; gross profit on sales	$2,500,536
Other income	141,210
Total income	$2,641,746
Administrative, general and other expenses	2,376,554
Operating profit	$265,192
Profit from sale of investment	12,288
Surplus adjustment	10,176
Net profit	$287,656

Results for 3 Months Ended March 31.

	1928.	1927.
Net income after charges but before Fed. taxes	$104,561	$83,482

—V. 126, p. 2490.

Pines Winterfront Co. (Del.).—*New Director.*—

A. H. Buhler has been elected a director, succeeding Frank Stoeltings.—V. 126, p. 1676.

Realty Foundation, Inc.—*Bonds Offered.*—Offering is being made by National American Securities Co., Inc., of an issue of $3,000,000 guaranteed 1st mtge. 5½% collateral gold bonds, series A, at 100 and accrued int. The bonds will be unconditionally guaranteed as to principal and int. by endorsement by General Surety Co.

Dated April 15 1928; due April 15 1938. Int. payable A. & O. at principal office of National City Bank, New York, trustee. Denom. $1,000 and $500 c*. Red. all or part by lot at the option of the company on any int. date upon 30 days' notice at 101 and int. Int. will be payable without deduction for any Federal income tax up to 2% per annum which the company or the trustee may be required or permitted to pay thereon. Company will reimburse, upon application within 60 days after payment and within 9 months after the due date thereof, all taxes of any State or Commonwealth of the United States or of the District of Columbia, which resident holders may be obliged or have the option to pay by reason of ownership of these bonds not in excess of 5½ mills per dollar of the principal amount of the bonds or not exceeding 6% of the int. thereon under any present or future law of any State or Commonwealth of the United States, as provided in the Trust Indenture.

Company.—Incorp. in New York. Is engaged in the business of buying, selling and investing in real estate mortgages, specializing in mortgages on the fee of real property located in and adjacent to New York City, and is a wholly subsidiary of National American Co., which owns a majority of the capital stock of General Surety Co., the guarantor of these bonds. The capital and surplus as at Dec. 31 1927 of Realty Foundation, Inc., was $3,090,025; General Surety Co., $6,500,000, and that of the parent company $20,730,595. General Surety Co. functions as an independent company under the regulations and supervision of the Insurance Department of the State of New York.

Security.—Bonds will be a direct obligation of company, and will be secured by deposit with the trustee of a group of 1st mtges. on real estate in aggregate principal amount (together with any cash or obligations of the United States of America which may be substituted therefor) equal to 100% of the principal amount of these bonds. The trust indenture will provide that all mortgages deposited shall be approved by the guarantor, shall be mortgages on the fee simple of real property, and that the value of the real property covered by each mortgage when deposited shall be equal to at least 133 1-3% of the principal amount of the mortgage, as said values are determined by appraisers approved by the guarantor. The company will covenant in the trust indenture that, so long as any of these bonds remain outstanding, it will not issue any bonds, notes, debentures or other similar evidences of indebtedness in excess of twenty times its capital and surplus.—V. 126, p. 1520.

Reo Motor Car Co.—*Earnings for 1st Quarter 1928.*—

Sales, $10,378,387; costs and expenses, $10,179,773; oper. profit	$198,614
Other income (net)	124,200
Total profit	$322,814
Depreciation	409,303
Net loss	$86,489

Pres. R. H. Scott says: "First quarter operations suffered because of introduction of new model. Company did not reach volume production until April. While operations for first quarter resulted in a loss, April will show net profit of approximately $900,000."—V. 126, p. 2304.

Republic Iron & Steel Co.—*Offer Made to Holders of Trumbull Steel Co. Stock Purchase Warrants.*—

The company announced on May 14 that it would accept for exchange stock purchase warrants previously issued by the Trumbull Steel Co. for new warrants to purchase common stock of the Republic Iron & Steel Co. at the rate of one-fifth the number of shares and 5 times the price per share provided in the original warrants for purchase of Trumbull Steel Co. stock. This offer was made under the arrangement whereby all obligations of the Trumbull Steel Co. were assumed when it was acquired by the Republic Iron & Steel Co. Aside from the number of shares and the price per share, the rights of the holders will be substantially the same as those included in the original warrants of the Trumbull Steel Co. The exchange privilege will expire on June 15 1928.—V. 126, p. 2803, 2490.

Reynolds Spring Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings	$132,677	$120,840	$155,090	$688,078
Depreciation & interest	295,046	277,038	265,939	161,617
Federal taxes	------	7,841	3,469	56,876
Net income	loss$162,369	loss$164,039	loss$114,318	$469,585

Results for 3 Months Ended Mar. 31.

	1928.	1927.	1926.	1925.
Net earns. aft. depr. & int.	$6,086	$6,193	loss$17,658	$6,826

—V. 125, p. 3495.

Rhode Island Ice Co.—*Bonds Offered.*—Taylor, Ewart & Co., Inc., and C. D. Parker & Co., Inc., are offering at 94½ and int., to yield about 6.50%, $1,100,000 1st mtge. 6% sinking fund gold bonds, series A.

Dated May 1 1928; due May 1 1948. Prin. and int. (M. & N.) payable at Rhode Island Hospital Trust Co., Providence, R. I., trustee, or at New York Trust Co., New York, or at First National Bank, Boston. Denom. $1,000, $500 and $100 c*. Red. all or part by lot on any int. date upon 60 days' notice at following prices: to and incl. May 1 1933 at 110; thereafter to and incl. May 1 1938 at 107½; thereafter to and incl. May 1 1943 at 105; thereafter at 105, less 1% of the principal amount for each year or fraction thereof elapsed after May 1 1943; in each case plus int. Int. payable without deduction for the normal Federal income tax up to 2%. Company has agreed to refund to holders upon proper and timely application any personal property or security tax or state income tax of any State or District of Columbia not exceeding in the aggregate 6 mills per annum in respect of each dollar of principal.

Data from Letter of E. C. Sweet, President of the Company.

Company.—A Massachusetts corporation.

Security.—Secured by a direct 1st mtge. on all the lands, buildings, machinery and equipment to be owned by the company, except that the title to a single property constituting less than 2% of the total value of all properties is open to possible question against which the trustee holds indemnity, and except properties acquired from the Providence Ice Co. which are subject to the lien of its 1st mtge. for the retirement of which funds have been deposited with the Rhode Island Hospital Trust Co. sufficient to retire on Aug. 1 1928, the entire amount of bonds outstanding thereunder, when said mtge. can be discharged. The properties subject to the lien of this mtge. have been appraised as of April 9 1928, at $2,423,580, which is equivalent to over $2,190 per $1,000 1st mtge. bond outstanding.

Sinking Fund.—Mtge. provides for a semi-annual cumul. sinking fund, beginning May 1 1929, estimated to be sufficient to retire over 50% of the issue by maturity.

Purpose.—These 1st mtge. bonds, together with $500,000 7% prior pref. stock; 3,141 shares $7 cumul. pref. stock A (no par value); 3,141 shares $7 cumul. pref. stock B (no par value); and 35,440 shares common stock (no par value) have been issued in connection with the acquisition of the assets and business of the 11 predecessor businesses and to supply working capital.

Business & Territory.—The company, a Massachusetts company, has acquired the assets and business of the 11 following businesses which wholesale and retail ice, serving 75% of all Rhode Island and a substantial part of Eastern Massachusetts: Providence Ice Co., Sherwood Ice Co., Arthur Decelles, East Side Ice Co., all of Providence; H. F. King, Inc., and Crystal Ice Co. of Woonsocket; Pawtuxet Valley Ice Co, Philip Ricci, and Carlo Delfino, of Johnston, R. I.; A. J. Benjamin of North Providence, R. I., and George C. Bennett of Blackstone, Mass.

These businesses, which have been operating successfully for a long period of years, serving a population estimated at over 500,000. The manufactured ice plant is located in Providence and the principal natural ice properties in Cranston, Fields Station, East Providence, Georgiaville, Johnston, North Providence, Primrose, Providence, Tarkiln, Warwick and Woonsocket, R. I.; Barrowsville, Hubbardston, Millville Heights, Seekonk, Sterling and Wrentham, Mass., and Gilford and Lily Pond, N. H. Natural ice is shipped from these storage houses to over 50 distributing stations located throughout Rhode Island and Eastern Massachusetts.

The properties acquired include one modern ice manufacturing plant, natural ice ponds and storage houses. The plant has a rated capacity of 210 tons per day and the total natural ice storage capacity is approximately 450,000 tons. Ice sales of the predecessor businesses were reported at 243,429 tons in 1927, of which 66 2-3% was wholesale and 33 1-3% retail.

Earnings.—Consolidated earnings of the predecessor businesses for the two years ended Dec. 31 1927 are as follows:

	1926.	1927.	*Average.*
Gross sales	$1,177,978	$1,229,393	$1,203,686
Oper. exp., maint. & renewals, incl. adjusted officers' salaries	1,027,937	1,005,932	1,016,935
Avail. bond int., deprec. & Fed. taxes	$150,041	$223,460	$186,751

The consolidated net earnings of the predecessor businesses as thus reported for the two years ended Dec. 31 1927, average $186,751 per annum or 2.83 times annual int. charges on this issue of 1st mtge. bonds. Earnings on the same basis for the year ended Dec. 31 1927, were $223,460 or 3.38 times int. charges on this issue.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% sinking fund gold bonds (this issue)	*	$1,100,000
7% prior pref. stock (par $100)	$1,500,000	500,000
$7 cumul. pref. stock A (no par)	10,000 shs.	3,141 shs.
$7 cumul. pref. stock B (no par)	10,000 shs.	3,141 shs.
Common stock (no par)	70,000 shs.	35,440 shs.

* Add'l bonds may be issued only under restrictions contained in 1st mtge.

Rigney & Co. (Candy), Brooklyn.—*April Sales.*—

Sales for April increased 92% over those of April of last year, according to Pres. H. W. Jacobsen.—V. 126, p. 2327.

Rumidor Corp. (N. J.).—*Personnel.*—

The following have been elected officers of the corporation: Richard D. Zucker, Pres.; W. Wallace Snyder of W. W. Snyder & Co., V.-Pres.; and Joseph C. Bender, Sec. and Treas. In addition to these officers who have also been made members of the board, W. Kenward Zucker (of J. J. Little & Co.) and Robert L. Donovan (of the Rome Mfg. Co.) have been elected directors.

This corporation was recently formed to take over the Rumidor Co. and the Rumidor Sales Co., and controls patents on and sells a scientifically constructed tobacco humidifier introduced on the general retail market about 6 months ago as "Rumidor." See also V. 126, p. 2804.

St. Lawrence Paper Mills Co., Ltd.—*Co-Registrar.*—

The Bank of America National Association has been appointed co-registrar of 700,000 shares of common stock. See also V. 126, p. 2981.

St. Mary's Mineral Land Co.—*Earnings.*—

Receipts for 1927 totaled $500,760 and expenses $473,147. Cash on hand Dec. 31 1927 was $27,613.—V. 124, p. 1233, 936. V. 123, p. 1124. V. 122, p. 2205.

Salt Creek Consolidated Oil Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Net income before deprec., deplet., & Fed. taxes	$767,743	$1,788,329	$2,035,710

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Oil lands & leases	a$14,338,405	14,798,501	Capital stock	z12,863,000	12,863,000
Field inv. & equip	b542,299	993,127	Accounts payable	48,264	51,717
Cash	266,486	464,595	Divs. payable	257,260	257,260
Notes receivable	500	12,750	Notes payable	17,045	------
Accts. receivable	75,686	105,325	Unclaimed divs	7,621	7,497
Stocks and bonds	579,924	602,295	Res. for conting	------	123,181
Deferred assets	16,226	55,029	Contracts payable	168,190	156,625
			Surplus	2,458,146	3,572,341
Total	15,819,526	17,031,621	Total	15,819,526	17,031,621

a After deducting $6,565,617 reserve for depletion. b After deducting $6,131,557 reserve for depreciation. z 53% owned by the New Bradford Oil Co.—V. 124, p. 2763.

Savage Arms Corp. (& Subs.).—*Income Account.*—

Calendar Years—	1927.	1926.	1925.	1924.
x Total earnings	$395,612	$701,031	$616,527	$703,227
Reserve for Fed. & State taxes	72,358	73,566	93,358	y9,428
Surplus	$323,254	$627,465	$523,169	$693,799
Preferred dividends } Common dividends }	363,249	363,220	{16,582 {----	38,159 ------
Balance	def.$39,995	$264,245	$506,587	$655,640

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, ordinary taxes, and depreciation charges. y No Federal tax due on account of previous losses.

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Fixed assets	x3,185,241	3,262,259	First pref. stock	300	300
Invest J. S. Arms Co	1,150,291	1,144,926	Second pref. stock	222,200	222,200
Patents, g'dwill, &c	y2,622,337	2,622,337	Common stock	8,747,400	8,747,400
Cash	393,620	256,254	Accts. & notes pay	236,897	830,353
Accts. & notes, rec	343,766	663,482	Reserves	21,490	30,205
Inventories	2,103,365	2,723,205	Surplus	1,354,702	z1,330,886
Misc. assets	4,530	5,619			
Deferred assets	779,839	483,262			
Total	10,582,989	11,161,344	Total	10,582,989	11,161,344

x After deducting reserves. y After deducting for amortization. z After deducting $1,000,000 set aside to reduce goodwill, &c., and certain deferred items such as assets of doubtful value carried since the sale of the Sharon plant.

Results for 3 Months Ended March 31.

	1928.	1927.	1926.	1925.
Net profit after deprec., taxes, &c	$3,009	def.$99,198	$69,526	def.$20,176

—V. 126, p. 2491.

Saxet Co., Houston, Tex.—*Bonds Offered.*—Peabody Houghteling & Co., Chicago, are offering at 100 and int., $1,850,000 1st mtge. collateral 6% sinking fund gold bonds, series A.

Dated May 1 1928; due May 1 1938. Int. payable N. & M. Denom. $1,000 and $500c*. Red. all or part on any int. date, on 30 days' notice, at par plus a premium of 5% during year ending May 1 1929, such premium decreasing ½ of 1% in each year ending May 1, thereafter. Principal and int. payable at office of the First Trust & Savings Bank, Chicago, or, at office of Peabody, Houghteling & Co., Chicago. Interest payable without deduction of normal Federal income tax, not in excess of 2%. Company agrees to refund to resident holders, upon proper and timely application, certain state taxes as defined in the indenture. First Trust & Savings Bank, Chicago, and Oliver A. Bestel, Chicago, trustees.

Data from Letter of W. L. Pearson, President of the Company.

Company.—Upon completion of this financing, company will own all of the capital stock (except directors' qualifying shares) of Saxet Gas Co., Saxet Sand & Gravel Co. and Saxet Ice and Ice Cream Co., each operating properties in the south central section of Texas. These subsidiary companies together with their territories and services are as follows:

Saxet Gas Co. (Texas) was organized in 1923 as The Saxet Co. to do a general business in the production and sale of natural gas, and owns or controls gas rights in approximately 10,300 acres of land in South Central Texas. Has contract with City of Corpus Christi, Texas, extending to 1950, calling for a guaranteed minimum of 1,000,000 cubic feet per day. Since July 1 1927, the company has also been supplying gas to the Houston Gulf Gas Co., under a contract calling for a guaranteed minimum of 15,000,000 cubic feet daily; and as of Dec. 1 1927, this guaranteed minimum requirement was increased to 20,000,000 cubic feet daily for the life of the field.

Saxet Sand & Gravel Co. owns or controls at Victoria, Texas, midway between the cities of Corpus Christi and Houston, in excess of 500 acres of land proven to contain 14,000,000 cubic yards of gravel. A contract has been negotiated with the Missouri Pacific RR., extending for 5 years from May 1 1928, for a total of 375,000 tons, with a minimum of 50,000 tons annually. Company has also contracted with W. L. Pearson & Co., general contractors, for the sale of a minimum of 50,000 tons annually for the next two years for construction purposes, and has other valuable contracts.

Saxet Ice & Ice Cream Co. incorporated in 1924 as the Irvin Ice & Ice Cream Corp., is the outgrowth of a business started in 1911. Operating in Houston, Texas, it has an annual capacity of 35,000 tons of ice and approximately 250,000 gallons of ice cream. Its entire annual output of ice is under contract to the Port City Delivery Co. for a period of 5 years from Jan. 1927.

Security.—Bonds will be secured by deposit with the trustees of all of the capital stock (except directors' qualifying shares) together with first mortgages on all of the properties of the three subsidiary companies. Indenture will provide that no mortgage or lien, or any securities prior to the common capital stock, shall be placed against any of the properties hereinbefore enumerated, other than the mortgages to be deposited with the trustees to secure the bonds of this issue, and that any mortgage existing against the properties of any subsidiary will be retired from the proceeds of the sale of these bonds or cash deposited with the trustees insuring such retirement.

The properties covered by the pledged securities, including machinery and equipment, have been valued at an amount in excess of $5,500,000, or approximately three times the amount of this issue. The Saxet Gas Co.'s properties alone, have been appraised as having a value in excess of $3,500,000.

Earnings.—The average annual net earnings, available for interest, depreciation, depletion and Federal taxes, of company and of Saxet Ice & Ice Cream Co. for the 2 years ended Mar. 31 1928, were $271,274, or over 2.4 times the maximum annual interest charges on these bonds. For the year ended Mar. 31 1928, alone, such earnings were $357,529 or over 3.2 times interest requirements. The net earnings of Saxet Gas Co. alone, for the year ended Mar. 31 1928, as stated, were $308,150 and based on the past 4 months' operations, are at an annual rate in excess of $400,000.

The net earnings of Saxet Sand & Gravel Co., from contracts already negotiated and from other commercial business, are estimated to provide an additional $165,000 for the service of these bonds.

Sinking Fund.—Beginning May 15 1928, the company agrees to deposit monthly with the First Trust & Savings Bank, as corporate trustee, the sum of $21,000 as a sinking fund to be applied semi-annually to the payment of bond interest and Federal income taxes payable with respect to such interest. Sinking fund is sufficient to retire all of these bonds before maturity.

Listing.—Application will be made to list these bonds on the Chicago Stock Exchange.—V. 125, p. 2937.

Selby Shoe Co., Portsmouth, Oo.—*New Directors.*—

William R. Daley, of Otis & Co., and H. K. Ferguson, of H. K. Ferguson Co., contractors and builders, have been added to the board of directors.—V. 126, p. 2805.

Servel, Inc. (& Subs.).—*Balance Sheet Jan. 1 1928.*—

[After giving effect to the consummation of the reorganization plan dated Sept. 27 1927.]

Assets—		Liabilities—	
Cash	$2,116,190	Accrued taxes & insurance	$93,793
Notes, trade acceptances and acc'ts receivable, less res've	691,621	6% gold notes	616,200
Inventories	3,047,705	1st mtge. 5% gold bonds	3,883,800
Plant and property	3,626,029	7% preferred stock	6,500,000
Inv. in Electrolux Servel Corp.	2,978,078	Common stock	x1,682,247
Patents, &c	304,020		
Deposits and advances	12,397		
Total	$12,776,040	Total	$12,776,040

x 900,000 shares authorized and issued (voting trust certificates for 35,000 shares in treasury and for 52,000 shares deposited in escrow, of which voting trust certificates for 62,000 shares is reserved for contractual obligations).—V. 126, p. 884.

Seton Leather Co.—*Stock Offered.*—Shields & Co. Inc., New York, announce the sale at $31 per share of 30,000 shares common stock. This offering does not represent new financing in behalf of the company, the stock having been purchased by the bankers from individuals.

Transfer agent, Guaranty Trust Co., New York. Registrar, National Park Bank of New York.

Company.—A New Jersey corporation. Is one of the largest manufacturers of patent leather in the United States and also manufactures other specialty leathers. Plant in Newark, N. J. The business of the company was established in 1906 with a small capital, and has been built up to its present position entirely through the reinvestment of earnings.

Sales & Earnings.—Net earnings of the company, available for dividends, after all charges, including Federal income taxes, and after adjustment of salaries to the present basis, for the 4 years ended Dec. 31 1927 have been as follows:

Cal. Years—	Net Earns. as Above.	Per Share Com. Stock.
1924	$102,061	$1.02
1925	130,830	1.30
1926	375,177	3.75
1927	390,173	3.90

Capitalization.—Company has no funded and no preferred stock. Its sole authorized capitalization will consist of 100,000 shares of no par value common stock, presently to be outstanding.

Dividends.—Directors have expressed their intention of placing the common stock on a dividend basis at the annual rate of $2 per share, payable quarterly, beginning Aug. 1 1928.

Seventeen East Ninety-Sixth St., Inc.—*Bonds Called.*—

All of the outstanding $702,500 6½% 1st mtge. gold bonds (Nos. 262 to 1626, both incl.) have been called for payment June 14 at the offices of the American Bond & Mortgage Co., in New York and Chicago.—V. 117, p. 831.

Sevilla-Biltmore Hotel Corp.—*Tenders.*—

Ladenburg, Thalmann & Co. and Halsey, Stuart & Co., Inc., as fiscal agents, recently announced that they were receiving sealed tenders for the sale to the sinking fund of a sufficient amount of 1st mtge. 7½% sinking fund gold bonds, due Nov. 1 1937, at not exceeding 109 and int. to exhaust the sinking fund of $60,000. Tenders were received prior to May 17 1928.—V. 125, p. 2541.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Equitable Trust Co. of New York has received word from its London office that the "Shell" Transport & Trading Co., Ltd., has announced a dividend of 3s. per ordinary share, which is equivalent to 6s. per "American share." Further notice of the rate and date of payment of the dividend in New York will be given out by the Equitable Trust Co. of New York at a later date. A distribution of 2s. per ordinary share was made on Jan. 23 last and one of 3s. per ordinary share on July 22 1927.—V. 126, p. 2982.

Shepard Stores, Inc.—*Merger Announced.*—

Negotiations have been concluded for the formation of a new corporation, to be known as the Shepard Stores, Inc., which will operate two of the largest New England department stores—the Shepard Norwell Co. of Boston, established 63 years ago, and the Shepard Co. of Providence, a 48-year-old concern. New York and Boston bankers are arranging financing on the holding company, the nature of which will be announced shortly.

Shredded Wheat Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross inc., less op. exp	$2,173,724	$1,945,493	$1,827,974	$1,891,226
Depreciation	238,233	222,799	188,403	176,950
Reserved for taxes	324,842	253,788	247,819	297,635
Net income	$1,610,648	$1,468,910	$1,391,752	$1,416,642
Previous surplus	1,570,223	1,751,316	x1,859,564	x1,470,383
Total surplus	$3,180,871	$3,220,223	$3,251,316	$2,887,025
Dividends declared	1,201,500	1,150,000	1,000,000	1,000,000
Charges to good-will	------	500,000	500,000	------
Appropr. to reserves	40,000	------	------	34,417
Profit & loss surplus	$1,939,371	$1,570,223	$1,751,316	$1,852,608
Shs. cap. stk. out. (no par)	400,000	400,000	y100,000	y100,000
Earns. per sh. on cap. stk	$4.02	$3.67	$13.91	$14.16

x As adjusted. y Shares of $100 par value.

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Land, bldgs. & eq.	5,463,321	5,200,919	Capital stock	10,000,000	10,000,000
Patents, good-will, & trade-marks	3,000,000	3,000,000	Stock of subsidiaries not owned	25,000	25,000
Cash	745,542	987,776	Curr. to sundry creditors	427,525	383,162
Inv. in securities	88,928	283,598	Reserves	120,614	105,088
Accts. receivable	463,626	440,551	Surplus	1,939,371	1,570,223
Inventories	2,751,093	2,170,628			
Total	12,512,509	12,083,472	Total	12,512,509	12,083,472

—V. 124, p. 1680.

Simmons Co.—*Rights.*—

The stockholders of record May 17 have been given the right to subscribe on or before June 22 for 100,000 additional shares (no par value) at $50 per share, on the basis of one new share for each ten shares owned.—V. 126, p. 2982.

Sinclair Consolidated Oil Corp.—*President Sinclair Returns 250,000 Shares of Stock and $400,000 Cash to Company to Pay Losses for Its Interest in Mamouth Oil Co.*—Harry F. Sinclair has assumed personally whatever loss the Sinclair Consolidated Oil Corp. may have incurred through its purchase of a 25% stock interest in the Mammoth Oil Co., organized by him to hold the lease on the Teapot Dome oil reserve, which since has been invalidated by court decree. He has done this by returning to the corporation the 250,000 shares of Sinclair Consolidated stock which he used to buy a quarter interest in the Mammoth company. In addition, he has returned to the treasury of his company $400,000 in cash representing dividends "on shares of stock held by him personally." These facts became known at the annual meeting of the company held May 16. A stenographic report of the minutes of the meeting referring to the Mammoth Oil Co. affairs follows:

Mr. Farnham: Mr. Chairman, if this question is in order, I would like to ask what disposition, if any, has been made of a certain matter which has to do with the exchange by the Sinclair Consolidated Co. of 250,000 shares of the stock for a certain interest in the Mammoth Oil Co.

Mr. Sinclair: I do not wish to talk about myself—very glad to talk about the company—however, we have with us this morning, Judge Shearn, who was appointed as Special Counsel of a Special Committee representing the directors in this matter and if Judge Shearn will be kind enough to say a few words in regard to the situation, I would be very much pleased to have him do so rather than explain the situation myself.

Judge Shearn: Mr. Sinclair, Ladies and Gentlemen: Back in February of this year following the decision of the United States Supreme Court that invalidated the Teapot Dome lease the board of directors decided to retain independent and special counsel to study the whole situation and to advise the board of directors what its duties and obligations were, if any, in the premises. It is probably unnecessary to state that the occasion for employing independent and special counsel was due solely to a desire to have the benefit of fresh minds and the opinion of men who had at no time an in no way been connected with this company, and did not involve any lack of confidence in their able counsel who represent this corporation. As a result of that action former Supreme Court Justice Morgan J. O'Brien and I were appointed Special Counsel and we proceeded at once to make an intensive study of the questions that were involved and all related questions so that we might advise the board fully what its obligations were in the premises. While we were engaged in that matter and in the month of March this year, the board of directors decided that it would appoint a special committee of the board to co-operate with the special counsel to act as a point of contact between them and the board of directors and conduct any negotiations that the special counsel might recommend or deem necessary in the premises.

That special committee consisted of: Elisha Walker, as Chairman, Edward H. Clarke, E. R. Tinker, R. L. Clarkson, H. P. Phillips, Samuel L. Fuller, J. F. Farrell and P. W. Thirtle.

Thereupon, after various conferences between the special committee and the special counsel and on the recommendation of counsel negotiations were taken up with Mr. Sinclair in person. The situation that presented itself was, of course, this:

That in consequence of the decision of the Supreme Court invalidating the lease and notwithstanding the fact that the validity of the lease had been reported favorably upon by distinguished counsel who had been asked to consider it, the exchange of 250,000 shares of your company's stock for certain stock of the Mammoth Oil Co. based upon that lease, involved a failure, or might be contended to be a failure of consideration for the transfer. That was the view that we took and that was the view that was submitted to Mr. Sinclair. I am happy to be able to report that as a result of negotiations extending over a period of some weeks Mr. Sinclair, while, of course, disclaiming any liability on his part in the premises and actuated solely by a desire not to retain any personal benefit of a transaction whereby there might be any failure of consideration to the company, had offered to return the entire 250,000 shares of stock to the company and not only to do that but to pay into the treasury of the company $400,000 in cash representing dividends on shares of stock held by him personally.

It is doubtless, needless to say, that the view of the special counsel who have been handling the matter, that offer is wholly advantageous to this corporation and the special counsel have recommended that it be accepted by the corporation. The special committee acting upon the advice of the special counsel have reported to the board of directors that they regard Mr. Sinclair's offer as a wholly honorable and most satisfactory adjustment of a very unfortunate and difficult situation and that they have recommended to the board of directors that it be accepted and that they and the special counsel be authorized to consummate it.

At a meeting, accordingly, of the board of directors of this corporation held May 16, the following resolution was adopted:

"Resolved, that the board adopts the report of the special committee and the recommendations of the company's special counsel and accepts the offer of H. F. Sinclair as in said report set forth and that the officers of the company and the special counsel be and they are hereby authorized to take the necessary steps to carry out the adjustment hereby consummated and that thereupon the special committee be discharged."—V. 126, p. 2491.

(Howard) Smith Paper Mills, Ltd.—*Bonds Offered.*—An issue of $7,000,000 1st mtge. sinking fund gold bonds, 5½%, series A is being offered at 99 and int. by Wood Gundy & Co., Inc. The bonds are being offered in Canada, United States and abroad.

Dated June 1 1928; due June 1 1953. Principal and int. (J. & D.) payable in U. S. gold coin at the agency of Royal Bank of Canada, New York, or in Canadian gold coin at Royal Bank of Canada in Montreal, Toronto, Halifax, St. John, Winnipeg, Regina, Edmonton and Vancouver, or in gold coin of the Kingdom of Great Britain at Royal Bank of Canada, London, Eng., at the fixed rate of $4.86 2-3 to £1. Denom. c* $1,000 and $500 and r* $1,000 and authorized multiples thereof. Red. all or part at any time on 30 days' notice at following prices and int.: at 105 if red. on or before June 1 1933; thereafter at 104 if red. on or before June 1 1938; and thereafter at 103. Montreal Trust Co., trustee.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund, commencing June 1 1933, for the exclusive retirement of bonds of series A, equal to 2% for each of the first 5 years and 3% annually thereafter of all the issued bonds of series A.

Legal Investment for life insurance companies in Canada under the Insurance Act, 1917, Canada.

Company.—Will be incorp. under the laws of the Dominion of Canada to acquire the assets and undertaking of the company of the same name. The business commenced manufacture of fine paper in 1912, with a capacity of 2,000 tons per annum. Through extensions and acquisition of other properties, it has become one of the most important fine paper manufacturers in Canada, with an annual capacity for sale of more than 30,000 tons of paper— now being increased to 38,500 tons. In addition, through a subsidiary, the company will control a recently completed plant for the manufacture of bleached soda pulp, with a present rated capacity of 15,000 tons per annum, capable of being increased to 22,500 tons per annum. Plants are situated at Cornwall, Ont., Crabtree Mills, P. Q., Beauharnois, P. Q., and Gaspe, P. Q. Products include a wide range of high-grade bond, book, writing, blotting and cover papers, as well as specialty papers.

Earnings.—Annual net earnings of Howard Smith Paper Mills, Ltd. (old company), as shown by the company's annual statements, available for bond interest and depreciation, have been as follows:

1920	$1,089,899	1922	$693,540	1924	$677,894	1926	$844,576
1921	618,244	1923	724,030	1925	719,923	1927	926,046

Annual interest requirements on this issue of bonds requires $385,000.

For 4 months ended April 30 1928, net earnings available for bond interest and depreciation were at the annual rate of $270,000 in excess of earnings for the corresponding period in 1927. These earnings do not reflect the benefits to be derived from increased paper capacity of approximately 30%, which will be available as a result of extensions to be completed about July 1 next.

Assets.—Based upon reports of independent engineers, fixed assets, including plants, properties, buildings, timber limits and leases, have a value, exclusive of working capital, of $11,708,793. In addition, according to the balance sheet, as of March 31 1928, the new company will have net current assets, after deducting all current liabilities, of $2,028,947, and investments and advances to subsidiary company of $699,035.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. bonds (including registered deb. stock)	$12,000,000	$7,000,000
6% cumulative preference shares	7,500,000	4,500,000
Common shares (no par value)	300,000 shs	200,000 shs

—V. 126, p. 2806.

Southern Bankers Securities Corp.—*Notes Offered.*—Stein Bros. & Boyce, Baltimore, are offering at 100 and int. $1,000,000 5% collateral trust notes (with stock purchase warrants).

Dated May 1 1928; due May 1 1938. Prin. and int. (M. & N.) payable at Union Trust Co. of Maryland, Baltimore, trustee. Denom. $1,000 c*. Callable all or part at any time upon 60 days' notice at a premium of ½ of 1% for each year or fraction thereof of the unexpired term.

Stock Purchase Warrants.—Each $1,000 note will carry a warrant entitling the holder to purchase 10 shares of the common stock at the following prices: From May 1 1928 to May 1 1929 incl., at $35 per share; from May 1 1929 to May 1 1930 incl., at $42.50 per share; from May 1 1930 to May 1 1931 incl., at $50 per share; from May 1 1931 to May 1 1932 incl., at $65 per share; from May 1 1932 to May 1 1933 incl., at $80 per share. Warrants are non-detachable by the holder thereof. The note with warrant attached must be presented to the trustee at time of exercising warrants and note will be stamped and returned to holder without warrant. All warrants not exercised on or before May 1 1933 will expire.

Capitalization—	*Authorized.*	*Outstanding.*
5% collateral trust notes	$1,000,000	$1,000,000
7% cumul. pref. stock (par $100)	2,000,000	1,000,000
Common stock (no par value)	*40,000 shs.	20,000 shs.

* 10,000 shares reserved for warrants.

Company.—A Delaware corporation. Is conducted along the general lines of an investment trust, affording individuals opportunity to participate through experienced supervision in diversified investments and underwritings which might not be available to them as individuals.

Regulations.—The directors shall not approve any securities for investments that will conflict with the following restrictions:

(1) Not more than 10% of the resources of the corporation may be invested in the securities of any one corporation.

(2) Not more than 20% of the resources of the corporation may be invested in the securities of any one country except the United States.

Security.—The notes will be secured by deposit with the trustee of cash and (or) United States Government bonds and (or) U. S. Treasury certificates and (or) collateral loans payable in not more than 60 days and (or) other securities. After deducting from the total amount of 5% collateral trust notes outstanding the aggregate value of all cash and (or) U. S. Govt. bonds and (or) U. S. Treasury certificates and (or) collateral loans maturing in not more than 60 days, the balance shall be covered by collateral consisting of other securities of a value of not less than 120% of such balance.

In the event of the market value of the collateral falling below 120% of the principal amount of notes outstanding (or 100% of the principal amount secured by cash and (or) United States bonds and (or) U. S. Treasury certificates and (or) collateral loans payable in not more than 60 days), the company must deposit additional securities within 24 hours to bring the collateral up to the required equity. If the company fails to do this, the trustee may sell in its discretion any collateral held by it, or take such other action as will operate, in its opinion, to bring the equity behind the notes up to the proper amount. The company may withdraw or substitute any collateral held by the deposit with the trustee of the required amount of other securities.

Equity.—This issue of notes is followed by $1,000,000 par value 7% cumulative preferred stock and 20,000 shares of common stock, all sold for cash. The company's funds have been invested in a diversified list of securities which at the present time show an appreciation on the cost price.

Management.—Corporation is managed by a board of directors who pass upon all securities purchased for the corporation. These directors have not received and will not receive any compensation for their services as such other than through their ownership of common stock which they purchased at exactly the same issue prices paid from time to time for common stock by the public.

Directors.—Heyward E. Boyce, Clarence K. Bowie, W. O. Peirson, J. Edward Johnston, C. Prevost Boyce, Julian S. Stein, W. Graham Boyce, Baltimore, and James Bruce, New York, N. Y.

Listing.—Company has agreed to make application to list these notes on the Baltimore Stock Exchange.—V. 124, p. 1837.

Southern Ice & Utilities Co.—*Net Sales, &c.*—

The company reports a 12% increase in net sales for the first 5 months of the current fiscal year (since Oct. 31), as compared with the corresponding period a year ago, bringing sales for the 12 months ending Mar. 31 1928, up to $3,917,414.

The company operates 62 main properties in Arkansas, Texas, Oklahoma, and Louisiana. Their daily capacity is 2680 tons of ice, 6,000 gallons of ice cream, and 9,500 pounds of butter. They have 75,000 tons ice storage capacity, and 1,600,000 cubic feet of refrigerated warehouse space. The company does a large car icing business for the chief railroads of the territory. —V. 126, p. 2328.

Spicer Mfg. Corp.—*New Toledo Plant.*—

Opening of the new plant in Toledo, O., increases the manufacturing capacity of the company by 50%, according to announcement made by President Charles A Dana.

Mr. Dana said: "The company is now operating at virtual capacity, night shifts being employed to take care of the increased demands for the universal joints and axles produced by the company. The new Toledo plant is now busily engaged in producing the requirements of one of the larger automobile manufacturers in that city, and we expect to close several additional large contracts within the next few months.

"The new Toledo plant has a total area of approximately 300,000 square feet. When in full operation it will enable the company to substantially increase its efficiency and consequently reduced the cost of production."—V. 126, p. 2663, 2000.

Standard Oil Co. of Indiana.—*Extra Dividend of 25c.*—

The directors have declared an extra dividend of 1%, in addition to the usual quarterly dividend of 2½% on the capital stock, par $25, both payable June 15 to holders of record May 16. An extra distribution of like amount was paid in each of the preceding nine quarters.—V. 126, p. 732.

Standard Oil Co. (New Jersey).—*Extra Dividend.*—The directors on May 15 declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable June 15 to holders of record May 25. Like amounts were paid in each of the preceding 6 quarters.—V. 126, p. 1523, 1056.

Sterling Securities Corp.—*Initial Dividend Financing Announced.*—

Over $6,500,000 in cash has been paid in to the corporation without selling cost or deduction, it is announced. The corporation was recently organized as an investment trust of the general management type. An initial dividend has been declared for the months of April and May at the rate of 5½% per annum on the cumul. preference stock, payable June 1 to holders of record May 22.

An offering of $8,500,000 in units of 5½% cumul. preference stock (with ½ of 1% additional non-cumul. div., if earned) and class A common stock will be made next Monday by a group of investment houses. The units of preference and class "A" common stock issued and outstanding have been listed on the Boston Stock Exchange. Arrangements have been made to list the balance of the authorized issue.—V. 126, p. 1826, 1523.

Stern Brothers.—*Annual Report.*—

Year Ending Jan. 31—	1928.	1927.	1926.
Net profit (after int., deprec., taxes, &c.)	$738,850	$1,002,452	$933,765

Balance Sheet Jan. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Furn., fixt., &c.	x997,316	662,825	Class A stock	a163,210	900,000
Goodwill & lease	7,499,600	7,499,600	Class B stock	b1,736,790	1,000,000
Cash	1,267,634	324,836	Funded debt	6,000,000	------
Accounts rec., &c.	1,823,333	2,136,016	Acc'ts payable &c	c1,167,295	1,505,047
Inventories	3,346,781	3,534,772	Capital surplus	2,606,902	7,175,000
Deferred charges	85,036	93,155	Earned surplus	3,345,504	3,671,157
Total	15,019,700	14,251,204	Total	15,019,700	14,251,204

x After depreciation of $1,105,917. a Represented by 32,642 no par shares. b Represented by 347,358 no par shares. c Includes accruals, Federal taxes, &c.—V. 126, p. 427.

Stromberg Carburetor Co. of America, Inc.—*Earnings.*

Calendar Years—	1927.	1926.	1925.	1924.
Gross profit	$1,181,280	$1,259,729	$1,574,876	$1,253,461
Expenses, &c	719,154	741,344	837,043	634,199
Deduc's, less other inc.	267,173	*Cr*19,361	17,151	*Cr*22,535
Profits for year	$194,953	$537,746	$720,681	$641,797
Federal taxes (est.)	26,500	74,600	91,000	80,000
Net income	$168,453	$463,146	$629,681	$561,797
Dividends	($2)160,000	($6)479,634	($6)479,754	(7½)580,000
Surplus	$8,453	def$16,488	$149,927	def$18,203
Shs.cap.stk.out.(no par)	80,000	80,000	80,000	80,000
Earns. per sh. on cap.stk.	$2.10	$5.79	$7.87	$7.02

—V. 125, p. 3497.

Studebaker Corp of America.—*Production & Sales.* —

According to a statement recently made by President A. R. Erskine, production and sales of Studebaker built cars during April amounted to approximately 14,500 as against 12,900 in April, 1927. Studebaker sales for every month since September have shown an increase over the corresponding month of the previous year.

Retail deliveries of Studebaker and Erskine cars throughout the United States during the first 10 days of May exceeded retail deliveries for the same period last year by 27%. This is based upon the 10-day stock and delivery reports submitted by Studebaker distributors and dealers throughout the country.—V. 126, p. 2637.

Stewart-Warner Speedometer Corp.—*Quarterly Report.*

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
xProfits and income	$1,582,984	$1,195,090	$1,517,938	$1,468,475
Prov. for Federal taxes	195,700	133,042	164,835	164,503
Balance, surplus	$1,387,284	$1,062,048	$1,353,102	$1,303,972
Prev. surplus, adjusted	5,896,349	5,796,393	5,103,339	12,433,495
Total surplus	$7,283,633	$6,858,441	$6,456,442	$13,737,467
Dividends paid	899,992	913,186	910,351	755,416
Prof. & loss sur. Mar. 31	$6,383,641	$5,945,254	$5,546,091	$12,982,051
Earns. per sh. on 599,990 shs. cap. stk. (no par)	$2.31	$1.77	$2.25	$2.18

x After deducting all manufacturing, selling and administrative expenses incl. adequate provisions for discounts and losses on doubtful accounts, depreciation on plant, ,quipment, &c.

Comparative Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., machinery, &c.	x13,773,856	14,124,748	Common stock	y19,155,459	19,155,459
Pats., g'd-will, &c.	1	1	Bassick Co. pf. stk.	------	746,800
Cash	2,040,810	1,761,871	Bassick Alemite Corp. 7% notes	------	875,000
U. S. Govt. securs.	951,856	961,856	Acc'ts and vouchers payable	1,116,618	948,655
Inv. in mktle. sec.	797,084	800,487	Taxes, royalties, &c., accrued	976,784	511,819
Accts. & notes rec.	4,453,334	4,757,659	Federal income tax	195,700	626,528
Inventories	5,313,106	5,976,199	Surplus	6,383,641	5,945,254
Deferred charges	498,154	426,694			
Total (each side)	27,828,202	28,809,515			

x After deducting depreciation. y Representing 599,990 shares of no par value.—V. 126, p. 2807.

Submarine Signal Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Net loss for year	$6,230	$35,257
Total deficit Dec. 31	$182,154	$175,924

The Submarine Signal Corp., the operating company, reports a net loss of $129,129 for the year 1927. The net loss for 1926 was $233,241. —V. 124, p. 3367.

Superior Oil Corporation.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1928.	1927.	1926.	1925.
Gross income	$284,114	$1,053,656	$255,688	$356,388
Expenses, &c	243,162	264,100	231,270	227,373
Depreciation	195,498	295,257	102,956	132,256
Depletion	119,868	169,916	104,261	120,636
Deficit	$274,415	prof$324,382	$182,798	$123,877

Atlantic Refining Co. Sells Interest in Superior Oil Corp.—
See Atlantic Refining Co. above.—V. 126, p. 1057.

Superior Steel Corp.—*Balance Sheet March* 31.—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Bldgs., mach., &c. less deprec'n	$3,825,282	$3,918,962	aCapital stock	$4,154,223	$4,154,223
Cash, &c	862,962	1,004,272	1st mtge. 6s	2,166,000	2,313,000
Bills & acc'ts rec.	460,776	550,412	bAccts. payable	202,940	494,354
Liberty bonds	------	101,000	Accr. int., taxes, etc.	119,349	------
Inventories	1,226,566	1,494,185	Surplus	506,461	721,411
Deferred charges	773,387	614,157	Total (ea. side)	$7,148,973	$7,682,988

a Represented by 100,000 shares, par $100. b Includes accrued taxes and interest.—V. 126, p. 591, 2983.

Texas Corp.—*Annual Statement for* 1927.—Pres. R. C. Holmes in the annual statement to the stockholders, (contained in the April issue of its publication "The Texaco Star") says in substance:

The consolidated net earnings of the corporation and its subsidiaries for the year 1927 were $20,0029,405 after depriciation, depletion and tax reserves, being $2.78 per share, or 11.08% of the par value of the stock. This compares with the 1926 earnings for the Texas Co., and its subsidiaries of $36,043,331, being $5.48 per share, or 21.92%. Had the number of shares been the same as last year, or prior to the 10% stock dividend paid on April 2 1927, the earnings would been $3.04 per share of 12.08%.

Investment expenditures during the year were as follows: producing, $15,908,199; pipe lines, $2,335,413; refining, $9,000,152; domestic sales, $6,955,887; export department and subsidiaries, $1,668,595; all other $1,388,966: total, $37,257,212.

The condition of excessive overproduction beginning late in 1926 continued throughout the year 1927, total domestic production of crude being 894,435,000 barrels in 1927, compared with 770,874,000 barrels in 1926, a large part of the new production being light crude, resulting in excess production of gasoline, with generally low prices for refinery products, particularly, gasoline, kerosene, and fuel oil. Stocks of crude oil at the end of 1927 were 371,704,000 barrels, being the largest in history.

The overproduction of crude and gasoline in California contributed materially to the situation, 10,759,406 barrels of California gasoline being brought to the Atlantic coast, this being nearly 3,000,000 barrels in excess of the movement in 1926.

During the year, because of the low prices of gasoline, it was our policy to run as much of the heavier crudes as possible, with the result that we increased our stocks of light crudes 5,259,311 barrels and decreased our heavy crude stocks 2,170,247 barrels, or a net increase of 3,089,064 barrels.

Producing Operations—United States.—Although our production of crude oil in the United States was 26,074,864 barrels in 1927, and increase of 5,065,665 barrels over 1926, earnings were materially affected by the lower price realized to the producing department, which averaged $0.5797 less per barrel than in 1926.

Total acreage held at the end of the year, in fee lands and leaseholds, was 2,727,983 acres, and increase of 473,414 acres. Among these acquisitions were 7 producing properties, comprising 68 wells producing 6,812.17 barrels of oil per day at time of purchase.

Pipe Lines.—Operations of the Texas Pipe Line Co. and the Texas Pipe Line Co. of Oklahoma during 1927 continued to improve.

Oil runs for the year, including lines in Colorado and Kentucky operated by the Texas Co., established the high record of 39,939,655 barrels, an increase of 4,988,631 barrels over 1926, and deliveries to the Texas Co's refineries of 33,925,506 barrels were greater than in any previous year, increasing 4,386,201 barrels over 1926, not including transfers of distillate from Dallas and Shreveport refineries to Port Arthur, approximating 2,800,000 barrels in each year.

The total oil transported for others during the year was 3,512,813 barrels, a decrease of 3,212,001 barrels, a large part of which was due to other refiners curtailing purchases.

Extension of pipe line facilities to the Seminole area accounts for practically all of the increase in runs.

Most of the lines were operated at maximum capacity throughout the year and in addition we were obliged to handle 732,597 barrels out of the Seminole district through facilities of other pending the completion of our own.

Refining.—Crude run in 1927 aggregated 38,466,947 barrels, and increase over 1926 of 2,228,884 barrels or 6.15% and the department manufactured 18,528,887 barrels of gasoline, an increase over the previous year of 2,235,673 barrels, or 13.72%. Gasoline yield from crude oil increased 2.35% over the previous year. The percentage of gasoline manufactured from crude has been steadily upward, reaching a high point of 46.73% average for all refineries in 1927, although nearly 30% of crude run was of the heavy grades with very little natural gasoline.

During the year we put into operation 22 additional units of pressure stills—18 at Port Arthur, 2 at Dallas and 2 at Tulsa, the total number at the end of the year being 102.

While more finished products were manufactured and shipped, plant expenses were actually lower.

Marine.—Coastwise and export shipments increased in volume, but there was a falling off in the amount of oil transported from Mexico to the United States and in the amount of oil transported for others. Total expenses in 1927 were 9.08% less than in 1926, reductions having been made in practically every class of expense. No major units were sold during the year but a few smaller units of obsolete type were disposed of.

Railway Traffic.—The number of company-owned tank cars increased during 1927 by 587, but there was a decreased of 56 in the number of leased cars. Tank car loadings during the year increased by 7,070 and the total mileage traveled by company cars increased 5,840,043. Total expenses of the department were less than in the previous year.

Domestic Sales.—Domestic gasoline sales in 1927 reached the greatest volume in the company's history, and increase over 1926 of 8.6%.

Lubricating oil sales increased 7.8%, sales of asphalt increased 7.2% and sales of fuel and crude oil showed an increase of 13.2% over 1926.

The total owned or controlled bulk and filling stations increased 1.021 over the year 1926.

More efficient use of the automotive equipment, together with a reduction of 52 in the number of vehicles in operation, resulted in a decrease of 13% in this operating expense,.

Export.—Because of the overproduction of crude and gasoline the prices throughout the export territory were somewhat lower in 1927 than in 1926. However, our sales volume was substantially the same as in the two previous years.

Freeport Sulphur Company.—Conditions of operation and sulphur markets were better than in 1926. Our Hoskins Mound property produced 489,435 tons of sulphur, our revenue from this property being $1,999,618.

Sale of Capital Assets.—During the year 1927 we sold our interest in the Reserve Natural Gas Co. and Marshall Gas Co. and our West Texas natural gas system, which together with bonuses received on lease to others of sulphur rights at Boling and Clements Domes amounted to a net profit of about $2,500,000.

Distribution of Stock.—There were 39,319 stockholders on Dec. 31 1927, as compared with 31,003 at the close of 1926. This represents an incrcase of 8,316 or 21%. The only important changes in the precentages of stock held by the several classified owners are a reduction of 3.74% in the holdings of brokers, and an increase of 4.59% in the shares held by women stockholders.

(See also consolidated income account and balance sheet for year 1927 in "Chronicle" of March 17 1928, page 1679).

Deposit of Calif. Petroleum Stock.—
The "Texaco Star" also stated that 96.21% of the California Petroleum Corp.'s stock has been deposited in exchange for Teaxs Corp. stock.—V. 126, p. 1679.

Texas Pacific Land Trust.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Cash on hand Jan. 1	$362,928	$75,983	$282,237	$39,940
Income fr. rentals, min. sales, bills rec., int., &c.	584,361	575,134	486,723	372,924
Total receipts	$947,289	$651,118	$768,960	$412,864
Gen. exp. & other costs	226,269	197,407	496,419	47,492
Govt., State, county & municipal taxes	557,967	90,784	196,558	83,135
Cash on hand Dec. 31	$163,053	$362,928	$75,983	$282,237

—V. 124, p. 1525.

Thompson Products, Inc.—*Extra Dividend.*—

The directors have declared the usual extra dividend of 10c. per share and the regular quarterly dividend of 30c. per share on the class A and B stock, payable June 1 to holders of record May 20. The directors also declared the regular quarterly dividend of $1.75 per share on the pref. stock, payable July 1 to holders of record June 20. Like amounts have been paid quarterly since Oct. 1 1927. See also V. 126, p. 2492.

The Thompson Aeronautical Corp., a subsidiary, has been awarded the contract for the new air mail route between Detroit and Chicago, a distance of 534 miles, it is announced.—V. 126, p. 2492.

Tidal Osage Oil Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Production (barrels)	582,395	1,576,767	304,111	359,797
Total gross oper. earns.	$914,602	$3,028,727	$715,028	$758,814
Total oper. expenses	183,203	361,038	125,055	160,409
General and adm. exp.	34,054	39,107	31,643	51,662
Net income	$697,344	$2,628,582	$558,330	$546,743
Other income	17,296	8,042	11,798	6,746
Total income	$714,640	$2,636,624	$570,128	$553,489
Int., discount, taxes, &c.	30,500	124,160	96,454	68,914
Depletion		271,953	261,524	253,961
Depreciation	407,876	83,597	59,484	77,674
Cancelled leases and abandoned wells		47,547	40,941	67,847
Net income	$276,264	$2,109,366	$111,725	$85,093
Divs. paid on pref. stk.	------	4,558	9,116	------
Common dividends	315,659	------	------	------
Surplus of adjustments	------	*Dr*117,803	*Dr*25,205	------
Net increase in surplus	def.$39,395	$1,987,005	$77,404	$85,093

Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Oper. prop., bldgs. and equipment	10,858,363	12,056,203	Common stock	6,313,190	6,313,190
Capital stock of affil. companies	85,213	77,380	Accounts payable	38,570	55,788
Cash & securities	55,058	128,699	Accrued taxes, &c.	174,375	419,750
Accts. & notes rec.	141,760	442,443	Due to affil. cos	72,930	153,389
Crude oil	22,064	770,503	Res. for taxes, &c.	64,251	137,620
Mat'ls & supplies	295,209	396,649	Deferred credits	59,326	------
Due from affil. cos.	1,832,986	41,589	Surplus	6,636,209	6,900,224
Invested reserves	64,251	33,601			
Deferred charges	3,946	32,893	Tot. (each side)	13,358,852	13,979,960

—V. 126, p. 2328.

Tide Water Oil Co. (& Subs.).—*Earnings.*—

3 *Months Ended Mar.* 31—	1928.	1927.
Total volume of business done by company and its subs., as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions	$18,520,882	$22,340,283
Total expenses incident to operations, incl. repairs, maint., pensions, admin., insurance, retirement of physical prop., cancellation of leases, devel. exp. on both productive & unproductive acreage, abandoned wells and all other charges, except deprec. & deple. & Federal income tax	15,806,831	18,063,355
Operating income	$2,714,051	$4,276,928
Other income	185,619	282,623
Total income	$2,899,670	$4,559,551
Depreciation and depletion charged off	1,972,250	1,794,614
Estimated Federal income tax	92,742	82,865
Outside stockholders' proportion of profits	125,196	1,063,861
Tide Water Oil Co. stockholders' proportion of profits	$709,482	$1,618,211
Earned surplus at beginning of year	22,040,017	25,888,289
Total surplus	$22,749,498	$27,506,500
Adjustments applic. to surplus of prior years	242,427	110,684
Preferred dividends	258,815	
Common dividends	433,693	1,068,226
Earned surplus end of period	$21,814,564	$26,327,590
Paid-in surplus	1,321,786	1,321,786
Total net consolidated surplus	$23,136,350	$27,649,376
Earns. per sh. on 2,168,410 shs. com. stk. (no par)	$0.21	$0.63

Note.—Operations of Tidal Osage Oil Co. were not included in the consolidated statement for the first quarter of 1927. For proper comparison, the published consolidated figures for the three months ended Mar. 31 1927 have been revised in the above statement to include operations of Tidal Osage Oil Co.—V. 126, p. 2303.

(John R.) Thompson Co.—*April Sales.*—

1928—*April*—1927.		*Increase.*	1928–4 *Mos.*–1927.		*Increase.*
$1,207,305	$1,198,178	$9,127	$4,851,855	$4,783,734	$68,121

—V. 126, p. 2983, 2328.

Transcontinental Air Transport, Inc.—*Railroads and Airplane Companies Back Project for Air-Rail Service from New York to Los Angeles.*—C. M. Keys, President of the Curtiss Aeroplane & Motor Co., has authorized the following statement:

Passenger transportation from New York to Los Angeles by airplane and railroad train in the near future became a certainty to-day upon the announcement of the formation of Transcontinental Air Transport, Inc., by representatives of the leading airplane operators and two of the principal railroad systems in the United States.

The first service to be inaugurated by the company will permit passengers to leave New York on the Pennsylvania RR. at 6:05 in the evening, take an airplane at a point near Columbus, O., after breakfast in the morning, stop for lunch at St. Louis, and continue the flight to Wichita, Kan., in the afternoon; transfer to the Atchison Topeka & Santa Fe RR. train to a convenient point in New Mexico, and fly the next day into Los Angeles, arriving there in the late afternoon. The New York to Los Angeles trip by this route will require two days. This compares with four days required at present to make the trip by fastest railroad connection.

Transcontinental Air Transport, Inc., has been formed by the Pennsylvania RR. and interests prominently identified with the Curtiss Aeroplane & Motor Co., Inc., the Wright Aeronautical Co., National Air Transport and a powerful banking group which is headed by Blair & Co., Inc. The Atchison Topeka & Santa Fe Ry. also will co-operate with the new co.

The initial route has been selected because it will permit the maximum of comfort and safety to the passengers. No night flying is involved and the country over which the flights will take place is the most suitable in the country, according to many experts.

The company plans to commence operations with the most modern American aircraft. These will be tri-motored planes carrying 14 passengers each. The flying speed on which the schedule is based is 90 miles per hour, but it is expected that the planes will be capable of much greater speed. By basing its schedule on a 90-mile an hour speed, the new company permits enough leeway to offset any prospective delays by trains. The airplanes to be used will have a maximum speed of around 120 miles an hour.

Rates for the air-rail trip will be at a reasonable advance over present transcontinental railroad rates.

The particular route selected is believed to permit comfortable flying during practically all of the year.

The planes will be equipped with every known safety device, radio communication and steward service. Landing fields will be specially designed and equipped so that every convenience and comfort will be afforded to the travelling public. Tickets will be sold entirely by the railroad companies at their regularly established offices. Passengers' hand baggage will be carried in the airplanes and their heavy luggage will be checked through to their destination on the railroad trains.

The first President of the new company will be C. M. Keys, who is also President of the Curtiss Aeroplane & Motor Co., Inc., and Chairman of the executive committee of the National Air Transport.

The Transcontinental Air Transport, Inc., will commence business with $5,000,000 capital, all of which has been subscribed. This is in no par value common stock, none of which will be offered for public subscription.

The stock has been purchased by a group headed by Blair & Co., Inc., including the Pennsylvania RR., National Air Transport, C. M. Keys, J. C. Willson & Co., Hayden, Stone & Co., Knight, Dysart & Gamble, Hemphill, Noyes & Co., Bond & Goodwin & Tucker, Inc., Fred Harvey and William H. Vanderbilt.

The first board of directors will be as follows: Harold Bixby, Pres. of the Chamber of Commerce of St. Louis; Howard E. Coffin, Chairman of the board of National Air Transport of Detroit; J. Cheever Cowdin of Blair & Co., Inc., of New York; Chester W. Cuthell, Chairman of the Air Law Committee of the American Bar Association; Thomas Eastland of Bond & Goodwin & Tucker, Inc., of San Francisco; Julian L. Eysmans, Vice-President Pennsylvania RR. in charge of traffic; Fred Harvey of Kansas City, representing the hotels and restaurants along the Santa Fe route; Paul Henderson of Chicago, Vice-President of National Air Transport, Inc.; Richard Hoyt of Hayden, Stone & Co.; Leonard Kennedy, capitalist; C. M. Keys, Pres. of the Curtiss Aeroplane & Motor Co.; Harry B. Knight of Knight, Dysart & Gamble, St. Louis; Charles L. Lawrence, Pres. of Wright Aeronautical Corp.; Walter Marvin of Hemphill, Noyes & Co.; William B. Mayo, Chief Engineer of the Ford Motor Co.; Earle Reynolds, Pres. of National Air Transport, Inc.; Daniel M. Scheaffer, Chief of Pennsylvania Passenger Transportation; James C. Willson of J. C. Willson & Co. of Louisville, Ky.; William H. Vanderbilt.

The company also plans to inaugurate in the near future additional air services, particularly in the Eastern and Middle Western States, connecting the transcontinental route with all principal cities.

Among the other routes now in contemplation is a branch from Chicago to the Twin Cities. St. Louis and Kansas City will be on the transcontinental line and other Western metropolises will eventually be linked to the line either by airplane or railroad connection.

Principal landing fields will be maintained near Columbus, O., and in New Mexico for the transcontinental route. Others will be established at various points throughout the country, wherever traffic needs justify. It is the intention to draw traffic both north and south to feed the main artery of travel. Airplane schedules will be so adapted as to make convenient connections with limited trains.

Transcontinental Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earns. all sources	x$11,777,325	$16,682,748	$19,304,630	$14,100,722
Mat'l cost & oper. exp.	9,762,318	11,632,753	15,523,293	12,210,972
Operating income	$2,015,007	$5,049,995	$3,781,337	$1,889,750
Gen. & admin. expenses	765,639	852,664	865,254	589,156
Interest	614,674	570,334	614,897	801,988
Res. for contingencies	------	100,000	------	------
Depr. depletion, cost of drilling, &c.	2,014,841	2,317,694	1,508,604	1,120,370
Net profit	def$1,380,146	$1,209,303	$792,580	def$621,765
Pref. shs. out. (par $100)	157,500	157,500	157,500	None
Earns. per share on pref.	Nil	$7.68	$5.03	------
Shs. com. out (no par)	3,742,029	3,742,029	3,742,029	3,132,529
Earns. per sh. on com.	Nil	$0.03	Nil	Nil

x Exclusive of intra-co. sales and deferred income.

Results for Quarter Ended March 31.

	1928.	1927.	1926.	1925.
Gross income	$2,811,985	$3,244,085	$3,279,879	$4,127,051
Material & oper. cost	2,465,286	2,639,138	2,776,295	2,949,080
Expenses and interest	164,842	138,778	144,519	339,301
Res. for deprec. & depl.	x252,503	250,389	253,591	250,000
Net income	loss$70,646	$215,780	$105,474	$588,669

x Includes $1,919 for retirement of leases.—V. 126, p. 2328.

Transue & Williams Steel Forging Corp.—*25c. Div.*—The directors on May 2 declared a div. of 25 cents per share on all stock of record June 30 1928, payable July 10. The company paid a div. of like amount on Mar. 15 to all stock of record of Mar. 1 1928. A similar distribution was made on Dec. 15 1927, the first payment since July 1926.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net income after taxes and charges	$63,547	def$87,207	$8,329	def$22,062

Comparative Condensed Balance Sheet (incl. Subs.)

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Property and plant (after deprec'n)	$1,126,222	$1,121,741	Accounts payable	$152,148	$180,410
Cash	65,125	94,357	Accrued taxes, &c.	76,134	25,465
Accts. receivable	329,654	282,296	Payroll	62,166	
Notes receivable	4,833		Capital stock and surplus	3,191,150	3,045,133
Inventory	705,521	295,609			
Deferred assets		188,851			
Securities owned	1,250,240	1,268,154	Total (each side)	$3,481,598	$3,251,008

—V. 126, p. 2001.

Trumbull Steel Co.—*Offer to Holders of Stock Purchase Warrants.*—

See Republic Iron & Steel Co. above.—V. 126, p. 1058.

Union American Investing Corp.—*Debentures Offered.*—Ames, Emerich & Co., Inc., and Halle & Stieglitz, New York, are offering $2,500,000 5% gold debentures, series A, at 99½ and int., to yield about 5.04% (with common stock option warrants).

Dated June 1 1928; due June 1 1948. Principal and int. (J. & D.) payable at the office of the trustee. Red. all or part on 30 days' notice on any int. date at 102 and int. on or before June 1 1933; and at ½ of 1% less for each five year period or fraction thereof elapsed thereafter; payable on maturity at 100 and int. Denom. $1,000 c*. Farmers' Loan & Trust Co., trustee. Corporation will agree to refund to holders of the debentures, resident in such States, respectively, upon application as provided in the trust agreement the Penn. 4-mill tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, the Maryland securities tax not exceeding 4½ mills per dollar per annum, the California personal property tax not exceeding 5 mills per dollar per annum, and any Mass. income tax not in excess of 6% of such interest per annum.

Stock Option Warrants.—Each debenture will be accompanied by a common stock option warrant, non-detachable at the option of the corporation until June 1 1930, except in event of redemption of the debentures, which will entitle the holder to purchase 10 shares of common stock at any time up to and incl. June 1 1929 at $32 per share; thereafter up to and incl. June 1 1930 at $34 per share; thereafter up to and incl. June 1 1931 at $36 per share; thereafter up to and incl. June 1 1932 at $38 per share; thereafter up to and incl. June 1 1933 at $40 per share.

100,000 *Shares Common Stock Offered.*—Halle & Stieglitz are also offering at $28 per share 100,000 shares common stock (without par value).

Transfer agent, Farmers' Loan & Trust Co. Registrar, Internati ona Acceptance Trust Co.

Corporation.—Incorp. in Delaware. Has been organized to conduct the business of an investment trust of the general management type. In addition to pursuing a policy of broad diversification in the investing and reinvesting of its resources in domestic and foreign securities, it will afford indirectly to its security holders a means of participating in underwritings and other investment activities to an extent not usually available to the individual investor.

Investment Restrictions.—Certain fundamental restrictions governing the operations of the corporation and the investment of its resources will appear as covenants in the trust agreement under which the debentures will be issued. Among others these covenants will include the following:

(a) Not more than 5% of the resources of the corporation may be invested in any one security or the security of any one borrower or corporation, excepting obligations of the United States Government.

(b) Not more than 25% of the resources of the corporation may be invested in securities of borrowers or corporations domiciled in any one country except the United States.

(c) No secured or unsecured temporary indebtedness may be created if thereafter the total temporary indebtedness would exceed 20% of the aggregate of the corporation's current resources and the fair market value of any securities pledged to secure such temporary indebtedness.

Capitalization Outstanding (Upon Completion of Present Financing).

5% gold debentures, series A, due June 1 1948 (this issue)	$2,500,000
Preferred stock (which may be issued in series) authorized but not presently to be issued $7,500,000	None
Common stock, no par value: authorized 250,000 shares; issued as full paid stock and reserved in the Treasury for exercise of common stock option warrants 80,000 shares; issued and outstanding	100,000 shs.

In addition to the common stock option warrants attached to the debentures, there will be issued to the management option warrants covering 55,000 shares of common stock entitling the holder to purchase common stock at $28 per share at any time before June 1 1938.

Management.—The management of the corporation will be under the control of a board of directors and an executive committee chosen from the board. The following have agreed to serve as directors: James C. Ames (Pres., Ames, Emerich & Co., Inc.); George P. Davis (Of Halle & Stieglitz); Lindsay Bradford (V.-Pres., Farmers' Loan & Trust Co.); David M. Heyman (with Halle & Stieglitz); Robert S. Byfield (V.-Pres., Ames, Emerich & Co., Inc.); Hugh Knowlton (Vice-Pres., International Acceptance Bank, Inc.).

Assets.—Corporation will receive, as the net proceeds of the securities now to be issued, in excess of $5,000,000 or 200% of the par value of these debentures.

Union Bag & Paper Corp.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings	x273,198	$79,140	$931,746	$1,014,849
Depreciation	261,205	254,030	359,273	296,214
Prop. of bd. disc. & exp.	------	------	------	30,741
Interest	4,535	5,150	349,390	369,836
Dividends	------	------	------	(3%)433,141
Balance, surplus	$7,459	def$180,039	$223,083	def$115,083
Profit & loss surplus	y372,276	917,238	1,280,009	1,164,041
Shares of capital stock (par $100)	146,044	146,044	146,044	146,044
Earns. per sh. on cap. stk.	$0.05	Nil	$1.53	$2.18

x Net earnings after deducting ordinary repairs and maintenance (amounting to $444,320 in 1927) but before providing for depreciation. y After deducting $369,687 losses arising from realizations on pulpwood inventories and investments, and experimental costs written off; $182,733 partial amortization of discount and premium on bonds paid before maturity.—V. 125, p. 2160.

Union Indemnity Co.—*Balance Sheet.*—A comparative balance sheet as of Mar. 31 1928 will be found in the advertising pages of this issue.

United Dyewood Corp.—*Annual Report.*—

Income Account (of Holding Company) for Calendar Years.

	1927.	1926.	1925.	1924
Divs. rec. from subsids.	$295,651	$297,243	$466,774	$656,106
Other income	28,423	70,337	63,668	50,614
Total income	$324,074	$367,579	$530,442	$706,720
Gen. & adm. exp. and foreign taxes	110,643	214,023	89,343	110,884
Net income	$213,431	$153,556	$441,099	$595,836
Preferred dividends	276,500	276,500	271,250	261,625
Common dividends	------	------	------	(3%)417,549
Surplus	def$63,069	def$122,944	$169,849	def$83,338
Profit and loss surplus	869,146	932,214	1,030,189	914,458

Consol. Income Account (Subsidiary Companies) for Calendar Years.

	1927.	1926.	1925.	1924.
Net profit from oper.	$940,135	$703,012	$673,638	$732,255
Other income	31,585	75,561	22,040	20,294
Total income	$971,720	$778,572	$695,678	$752,549
Deprec., int., Federal taxes, &c.	285,504	314,446	256,239	292,911
General reserves	152,118	142,873	152,476	124,166
Net income	$534,098	$321,253	$286,963	$335,472
Dividends	340,642	387,825	455,568	701,989
Deficit	surp.$193,456	$66,572	$168,605	$366,517
Profit and loss surplus	x$2,318,018	$2,284,252	$2,217,172	$2,639,900

x Equity of United Dyewood Corp. amounted to $2,304,695.—V. 125, p. 1990.

United Bond & Share Corp.—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Gross income	$350,966
Interest, taxes, insurance, etc	171,826
Net income	$179,140
Dividends	199,080
Balance surplus	$80,060

—V. 126, p. 265.

United States Dairy Products Corp.—*Annual Report.*

[Including subsidiaries from the dates of their respective acquisitions.]

Calendar Years—	1927.	1926.	1925.	1924.
Sales	$14,858,229	$13,929,937	$9,059,776	$4,695,861
Cost of sales & oper. exp.	12,895,006	12,131,718	8,143,696	4,275,261
Operating profit	$1,963,223	$1,798,219	$916,080	$420,601
Divs. sub. cos. pref.	82,335	------	------	------
Int. & exp. 6½% notes	179,952	186,462	173,944	39,178
Estimated Fed. taxes	123,848	108,000	31,000	30,000
Miscell. charges (net)	112,555	112,010	47,489	13,942
Net profit	$1,464,533	$1,391,746	$663,646	$337,480
Vendors guarantee loss in oper. of one prop.	------	------	85,156	------
Inc. in cash surr. value of life ins. policies & bldg. & loan shares	------	------	23,087	------
Total income	$1,464,532	$1,391,746	$771,889	$337,480
Approp. for depreciat'n	725,094	630,768	436,803	112,883
Net income to surplus	$739,438	$760,978	$335,086	$224,597
Previous surplus	494,216	258,887	132,714	29,674
Disct. on retire. of secs	18,343	10,122	10,771	6,111
Proceeds subs. warrants to class B stock	7,500	7,821	22,278	------
Excess of withdrawal value bldg. & loan shs.	------	16,069	------	------
Refund of div. on 1st pfd. stk. paid as part of pur. price Col. Ice Cr. Co.	------	------	100,000	------
Miscell. adjustm'ts (net)	------	1,784	1,149	------
Int. on Fed. inc. tax refd.	129	------	------	573
Total surplus	$1,259,627	$1,055,661	$601,997	$260,954
Divs. on subs. 1st pref. stk. owned by public	2,796	3,829	3,854	3,890
Divs. U. S. Dairy Prod. pref. stocks	415,047	387,595	249,884	92,468
Invest. & disct. on bonds of sub. co. written off	------	11,599	------	------
Loss on sale & dismantl. of cap. assets replaced by new equipment	35,011	82,321	------	------
Surplus adjustm'ts (net)	808	------	24,898	7,946
Approp. for retire. U. S. Dairy Products Corp. 1st pref	123,030	76,101	64,475	20,250
Approp. for retire. U. S. Dairy Products Corp. 2nd pref	46,100	------	------	------
Approp. for retire. Phila. Dairy Prod. Co., Inc., cum. prior pref. stk	45,000	------	------	------
Res. for divs. on $6.50 cum. prior pref stk	195,000	------	------	------
Prop. of earnings accrued prior to acquisition	------	------	------	3,686
Surplus end of period	$396,836	$494,216	$258,887	$132,714

—V. 126, p. 2328.

United States Finishing Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross income	$9,362,907	$9,247,476	$9,543,601	$8,226,132
Expenses, deprec., &c	8,410,578	8,473,415	8,815,615	7,748,667
Net profit	$952,329	$774,061	$727,986	$477,465
Other income	56,853	155,459	126,400	202,611
Total income	$1,009,182	$929,520	$854,386	$680,076
Interest	74,552	78,060	79,239	85,942
Federal taxes, &c	231,430	205,372	185,329	162,183
Net income	$703,199	$646,088	$589,818	$431,951
Preferred dividends	252,000	252,000	252,000	252,000
Common dividends	280,000	240,000	280,000	320,000
Balance, surplus	$171,199	$154,088	$57,818	def$140,049
Shs. com. outst. (par $100)	40,000	40,000	40,000	40,000
Earns. per share on com.	$11.28	$9.85	$8.45	$4.50

—V. 125, p. 3498.

United States Fire Insurance Co.—100% *Stock Div.*—

The stockholders on May 14 increased the authorized capital stock from $2,000,000 to $4,000,000, and approved the declaration of a 100% stock dividend payable May 29 to holders of record May 19. This action is subject to the approval of the New York State Superintendent of Insurance. —V. 125, p. 2161.

United States Freight Co. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.
Gross operating revenue	$23,652,540	$18,760,647
Gross freight & cartage paid	17,471,266	14,539,512
Gross operating profit	$6,181,274	$4,221,135
Operating costs	5,250,175	3,571,792
Net oper. profit (before taxes, int. & deprec.)	$931,099	$649,343

—V. 126, p. 1680.

United States Gypsum Co. (& Subs.).—*Annual Report.*

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings	$9,961,466	$10,763,219	$10,474,302	$8,825,696
Depreciation & depletion	1,307,998	1,063,380	848,008	670,590
Federal taxes	1,114,960	1,324,092	1,212,178	988,725
Net income	$7,538,508	$8,375,747	$8,414,116	$7,166,381
Pref. dividends (7%)	554,552	567,563	579,925	592,076
Common dividends	1,793,545	x6,116,088	x3,790,002	x4,292,515
Balance, surplus	$5,190,411	$1,692,095	$4,044,189	$2,281,789
Profit & loss, surplus	$24,233,219	$18,804,982	$16,789,971	$12,595,681

x Includes stock dividends.

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant & prop	$34,008,606	$29,332,434	Pref. stock	$8,141,600	$8,441,600
Cont. adv	498,545	838,054	Common stock	13,823,960	13,757,500
Invests	160,033	127,814	Res. for conting	1,593,114	1,663,049
Def. chgs	639,367	463,956	Accts. payable	924,426	1,210,554
Cash	1,333,346	1,123,704	Accruals	1,714,815	1,858,183
Accts.& notes rec.	4,258,980	4,448,777	Surplus	24,233,219	18,804,982
Govt. secur	6,100,350	5,647,006			
Inventories	3,431,907	3,754,123			
Total	$50,431,134	$45,735,868	Total	$50,431,134	$45,735,868

—V. 125, p. 3076.

United States Realty & Improvement Co.—*New Director—Purchases Property—Acquisition Approved.*—

Lou R. Crandall, President of the George A. Fuller Co., has been elected a director to fill a vacancy on the board.

The regular quarterly dividend of $1 per share has been declared, payable June 15 to holders of record May 25.

The directors last week approved the purchase of the Central Presbyterian Church property at 57th St. and Madison Ave., N. Y. City. They also approved the acquisition of the Childs stock in the Savoy-Plaza Hotel. —V. 126, p. 2810.

United Steel Works Corp., Germany.—*Production.*—

Increased activity in all departments of the corporation during the first quarter of the year is reported in cable advices received by the company's bankers here.

The corporation's production of coal in the first 3 months of 1928 increased to 6,897,000 metric tons against 6,664,000 in the corresponding period last year. Production of coke increased from 2,039,665 to 2,231,000 tons; raw iron from 1,559,653 to 1,703,105 tons; raw steel from 1,722,252 to 1,842,187 tons; forgings from 55,677 to 59,275 tons; and iron and steel castings from 117,322 to 138,275 tons.—V. 126, p. 2983.

United Verde Extension Mining Co.—*Copper Production (lbs.).*—

Month of—	1928.	1927.	1926.	1925.
January	3,265,898	3,405,972	3,974,110	3,739,542
February	3,247,052	2,303,758	3,528,765	3,631,638
March	3,397,172	2,622,908	3,557,064	3,368,904
April	3,208,628	3,261,292	3,461,786	3,810,358

—V. 126, p. 2811, 1523.

Utah Copper Co.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.	1926.
Net pounds of copper produced	55,604,174	61,752,783	53,472,436
Average monthly production (lbs.)	18,534,725	20,584,261	17,824,125
Net profit from copper production	$3,401,720	$2,749,517	$2,519,419
Miscell. income, incl. gold and silver	566,094	723,420	589,014
Bingham & Garfield Ry. dividend	------	75,000	75,000
Nevada Consolidated Copper Co. div	------	375,188	250,125
Income, miscellaneous securities	857,631	80,931	------
Total income	$4,825,447	$4,004,056	$3,433,558
Depreciation	309,226	311,702	303,701
Surplus	$4,516,221	$3,692,354	$3,129,858

—V. 126, p. 2470.

(V.) Vivaudou, Inc.—*Omits Common Dividend.*—

The directors on May 16 voted to omit the quarterly div. usually payable June 30 on the common stock. On March 31 a quarterly common div. of 2½% in stock was paid, prior to which the common stock was on a $3 annual cash div. basis.—V. 126, p. 2164.

Von's, Inc., Los Angeles, Calif.—*Sales, Earnings, Etc.*—

President Chas. Von der Ahe announced that sales for the first quarter, ended March 31 1928, were $690,989 and earnings for the same period, after depreciation and before taxes, were $37,153. Sales for April, 1928, were reported amounting to $209,882. The company did not report earnings for the first 3 months in 1927.

The directors re-elected at the annual meeting on May 8 were: Chas. Von der Ahe (President), L. Von der Ahe, Chas. S. Thomas, E. J. Beck (Vice-President) and F. Metz (Secretary).—V. 126, p. 2811.

Wells Fargo & Co.—*Liquidating Dividend of* 50 *Cents Per Share—Balance Sheet.*—President E. R. Jones, May 11, says in substance:

The directors on April 24 declared a dividend of 50c. per share payable June 1 1928 to holders of record of May 21 1928. [A liquidating dividend of $1 per share was paid on June 1 1927.—Ed.]

Of the above dividend of 50c., 31.55% was declared from surplus subsequent to March 1 1913 and the balance was declared out of surplus earned and accumulated prior to March 1 1913.

Statement of Condition.—Security values shown are in most cases based on market quotations of respective dates below. In other cases estimated values have been employed. In neither case would the values shown be realized if complete liquidation were attempted at this time.

Assets—	*Apr.* 30 '28.	*May* 7 '27.	*Liabilities*—	*Apr.* 30 '28.	*May* 7 '27.
Real prop. & equip	$31,224	$30,636	Cap. stk. (239,674 sh.)	$239,674	$239,674
Stocks	3,000	94,421	Accounts payable	6,310	6,392
Bonds	270,200	230,500	Divs. payable	119,837	239,674
Notes	62,555	59,456	Res. for claims, etc	100,000	148,829
Cash	x130,191	249,813	Profit and loss bal	32,480	31,861
Accts. receivable	y1,131	1,615			
Total	$498,302	$666,441	Total	$498,302	$666,441

x Includes call loans. y Includes prepaid expenses.
—V. 126, p. 2663.

Western Dairy Products Co.—*Earnings.*—

The report of Western Dairy Products Co. and California Dairies, Inc., for quarter ended March 31 1928 shows net profit of $35,549 after depreciation, interest and Federal income tax, etc. The detailed earnings of the properties which now constitute California Dairies, Inc., for the quarter ended March 31 1927 are not available, since that company was not organized until July 1927. However, the operations of these properties together with those of Western Dairy Products Co., after depreciation and interest, showed a loss for that period of $16,751. This loss compares with a profit of $35,549, indicating an improvement in earnings this year of $52,301 over the same period last year.

Consolidated Income Account for Quarter Ended Mach 31 1928

	2
Net sales	$3,567,663
Cost of goods sold includ. selling, delivery & adminis. expense	3,366,029
Depreciation	97,511
Interest charges	63,028
Provision for Federal income tax	5,54
Net income	$35,550

To Increase Stock.—

The stockholders will vote June 1 on increasing the authorized class B stock (no par value) from 500,000 shares to 800,000 shares.—V. 126, p. 2812.

Wickwire Spencer Steel Co. (& Subs.).—*Annual Report.*

Calendar Years—	1927.	1926.	1925
Prof. from oper. after deduc'n for sell., adm. & general expenses	$1,227,506	$1,386,615	$1,873,118
Other income	94,625	51,485	92,171
Total income	$1,322,131	$1,438,099	$1,965,290
Other deductions	203,754	147,659	408,877
Interest paid & accrued	1,728,034	1,732,795	1,474,523
Depreciation	416,309	412,003	430,079
Loss for year	$1,025,966	$854,357	$348,189

—V. 126, p. 119.

(Benjamin) Winter, Inc.—*Acquires Property.*—

The corporation has purchased from the Seventy-seven Park Avenue Co. the southeast corner of Park Ave. and 39th St., N. Y. City. The property consists of a 15-story building on a plot 74.8 feet on Park Ave. by an irregular depth of about 170 feet.

Earnings.—

Net earnings from organization Nov 15 1927 to Feb. 29 1928 amounted to $275,799 after interest, depreciation and Federal taxes. After allowing for the regular dividend on the 32,000 shares of preference stock, the balance is equivalent to 91c. per share on the 250,000 shares of common stock outstanding.—V. 126, p. 593.

Wire Wheel Corp. of America.—*Sales.*—

Four Mos. End. April 30—	1928.	1927.	*Increase.*
Net sales	$1,506,567	$852,985	$653,582

—V. 126, p. 2813, 1524.

Wright Aeronautical Corp.—*To Increase Stock—Rights.*
The stockholders will vote on May 29 on increasing the authorized capital stock (no par value) from 250,000 shares to 500,000 shares.
The holders of record June 2 are to be given the right to subscribe to 50,000 additional shares of stock at $100 per share, being in the ratio of one share of new stock for each 5 shares now outstanding.
The issue has been underwritten by Hayden, Stone & Co.—V. 126, p.2663.

(L. A.) Young Spring & Wire Co.—*Extra Dividend.*—
The directors have declared an extra cash dividend of 25 cents per share and a regular quarterly dividend of 50 cents per share on the common stock, no par value, and also the regular quarterly dividend of 62½ cents per share on the no par value conv. pref. stock, all payable July 2 to holders of record June 20. An initial quarterly distribution of 62½ cents per shar was made on the pref. stock on April 1 last.—V. 126, p. 2813.

CURRENT NOTICES.

Important Foreign Business Delegations to Attend I. A. A. Convention in Detroit.

—With the object of attending the Convention and Exposition of the International Advertising Association, to be held in Detroit in early July, important delegations of major business executives from Great Britain and from Germany are crossing the Atlantic, next month.

The British delegation is expected to be led by the Rt. Hon. Charles McCurdy, former Chief Liberal Whip and who is President of the Advertising Federation of Great Britain, and G. R. Chapman, general secretary of that body. Assurance has been given that there will be at least thirty advertising and business executives in this party. They will leave June 23, arriving at Quebec City June 28 and first visit several Canadian cities, arriving in Detroit for the opening of the Convention July 8.

A German delegation of outstanding business men and women, which will total between forty and fifty persons, including at least 8 women executives, sail from Bremen in late June, and will visit New York City, Philadelphia and Pittsburgh prior to arrival at Detroit for the opening of the I. A. A. Convention.

The French and Spanish delegations will probably accompany either the British or German party.

More than 250,000 invitations to leading business executives throughout the world have been sent by the Convention Board of the International Advertising Association, and a number of internationally outstanding executives are on the speakers' program.

—The well-known investment banking house of A. G. Becker & Co., occupied on May 15, their new quarters in the State Bank Building, Chicago, which comprise the ground floor space at the corner of LaSalle and Monroe Streets and the entire seventh floor which is served by a private elevator. A unique feature of these banking rooms is that the modernized form of Greek architecture has been adapted in the treatment of business offices for the first time, it is claimed, in America, is both pleasing and practical, and at the same time, lends a distinctive and individualized appearance to these offices. The ground floor entrance lobby at 100 South LaSalle St. demonstrates the effectiveness of the ultra simplicity of the modern style. The walls are Travertine with a reeded pilaster treatment of golden Travis marble, the base being of Belgian black marble. The ceiling is of dull silver and the lighting is concealed behind the cornice. A mural painting, by the celebrated French artist, Boute de Monvel, of an allegorical representation of Progress, will adorn the left of the lobby and is considered a masterpiece of its kind. In addition to the head office located in Chicago, branch offices are maintained in New York, St. Louis, Minneapolis, Milwaukee, San Francisco, Seattle, Portland and Spokane.

—Albert M. Chambers has been admitted as a general partner of the New York Stock Exchange firm of F. J. Lisman & Co. Mr. Chambers has been active in some phase of banking all of his business life. He first practiced accounting, then directed a bank at Warsaw, N. Y., then became a bond salesman for two of Wall Street's largest houses, and later as first Vice-President, managed the Electric Properties Co., which owned and operated Westinghouse, Church, Kerr & Co. During the war he was Secretary of the Banking Committee which merged all the activities of the banks of Greater New York and later acted as assistant to Arthur Anderson in the direction of the War Loan Organization for the New York Federal Reserve District.

After the war, in conjunction with his brother, he incorporated the firm of A. L. Chambers & Co. of Buffalo, and participated in the large volume of new financing that soon followed. He came to F. J. Lisman & Co.in June of 1927 and is now in charge of the entire selling end of the firm's business.

—Announcement of the opening of a branch office at the Ambassador Hotel, Atlantic City, N. J., is made by Fenner & Beane. This firm now has approximately 25,000 miles of wires, 54 branch offices and 36 correspondents It is represented in 17 southern, eastern and mid-western States and in addition has foreign connections in Havre, Paris, London and Milan, and is one of the largest brokerage houses in America. Besides being members of the New York Stock Exchange and New York Curb Association the firm has seats on all the more important exchanges. Recently they have secured a seat on the Winnipeg Grain Exchange. G. W. Pennington has been appointed branch manager of the Atlantic City office.

—The thirteenth office of John Nickerson & Co., Inc., opens today in Buffalo, N. Y., under the management of Ross Graves, who is well known in the investment banking field in that territory. The business of the company dates back to 1906 when John Nickerson Jr., shortly after his graduation from Princeton University, opened his own office in St. Louis. Seven years later, his New York office was opened. Steady expansion since then brought offices in Chicago, San Francisco, Philadelphia, Boston, Pittsburgh, Albany, Rochester, Newark, Denver and Harrisburg.

—A. G. Becker & Co. have moved their head office to the new State Building at 100 South LaSalle St., Chicago, where they occupy the entire seventh floor. Prior to 1917 they had occupied quarters on this site for a period of sixteen years. The present offices are the headquarters of the firm which maintains branch offices in New York, St. Louis, Minneapolis, Milwaukee, San Francisco, Seattle, Portland and Spokane.

—Patrick F. Cusick, member of the New York Stock Exchange, and George F. Driscoll, President of George F. Driscoll Co. and a director of the Lafayette National Bank, have been added to the board of directors of the Union Financial Corp. The latter announces the opening of executive offices at 1 Madison Ave., N. Y. City.

—Davis, Longstaff and Co. of Chicago and New York, announce the formation of Davis, Longstaff and Co. of California, succeeding the business of Howard F. McCandless and Co. Herbert C. Jensen has been appointed Vice-President in charge of the new offices in the Standard Oil Building, San Francisco.

—Interstate Corp., 55 Liberty St., New York, announce that Frank E. Mulligan, formerly with Edward B. Smith & Co., has joined their Sales Department, and William J. Warkentin, formerly with The Equitable Trust Co. of New York, has become manager of their Trading Department.

—Davis, Longstaff & Co., Chicago and New York announce the formation of Davis, Longstaff & Co. of California, succeeding the business of Howard F. McCandless & Co., San Francisco, and the appointment of Herbert C. Jensen as Vice-President in charge.

—David F. Engel, member of the New York Stock Exchange, Benjamin D. Sokolow and Irving D. Karpas announce the formation of Engel & Co. for the transaction of a general brokerage business in stocks and bonds at 25 Broad Street.

—Wade Bros. & Co., members of the New York Stock Exchange and other important exchanges, will open a branch office at 318 Main St., Stamford, Conn., under the management of John Roberts, on May 29.

—Tooker & Co., members of the New York Stock Exchange, 120 Broadway, have admitted John V. Franchini, formerly Assistant Cashier of the Bowery and East River National Bank, to general partnership in their firm.

—John V. Franchini, formerly Assistant Cashier of the Bowery and East River National Bank, has been admitted to general partnership in the New York Stock Exchange firm of Tooker & Co., 120 Broadway, N. Y.

—Harry Thompson & Co., Inc., 141 Broadway, New York, have issued an analysis on Darby Petroleum Corp., with particular respect to the company's producing acreage, well statistics, earnings and financial position.

—Edward B. Smith & Co. have prepared an analysis of International Telephone & Telegraph Corp., giving effect to recent developments in the corporation, including its acquisition of the Mackay Companies.

—Palmer & Co., members of the New York Stock Exchange, announce the opening of a branch office in the Whitehall Building, 17 Battery Place, under the management of Joseph T. Morrison.

—Hardy & Co., members of the New York Stock Exchange, have opened a branch office in the Park Row Building, 15 Park Row, New York, under the management of George S. Arciero.

—Hall, Vogell & Co., dealers in over-the-counter securities, have moved their offices from the 19th floor to larger quarters on the 13th floor in the Trinity Building, 111 Broadway, New York.

—Jackson Bros., Boesel & Co., members of the New York Stock Exchange and other leading exchanges, announce the removal of their New York offices to the second floor of 26 Broadway.

—The National American Securities Co., 340 Madison Ave., New York, is distributing a booklet "The Seal that Certifies Safety," which has just been published by the General Surety Co.

—Sutro Bros. & Co. announce that Edgar L. Hunter formerly with Freeman & Co. has become associated with them as manager of the bond department of their Philadelphia office.

—C. B. Cabaniss, who was recently associated with Albert Frank & Co., has rejoined the staff of the Frank Kiernan Advertising Agency of New York as account executive.

—E. R. Diggs & Co., Inc., 46 Cedar St., New York, announce the opening of a Syracuse office in the City Bank Building under the management of Lester R. Gorman.

—Orvis Brothers & Co., members of the New York Stock Exchange, have opened a branch office in Newark, N. J., at 19 Academy St., in charge of Francis L. Bittles.

—F. T. Maxwell and Max Feinberg, formerly with Grannis & Doty, are now with B. H. Roth & Co., Inc., 52 Wall St., New York, in their sales department.

—Heller & Levenson, members New York Curb Market, announce the removal of their offices to The National City Company Building, 52 Wall St., New York.

—Rhodes & Co., members of the New York Stock Exchange, 27 William St., New York, have prepared an analytical circular on Montgomery Ward & Co., Inc.

—Esch & Co., Chicago, announce the removal of their offices to the new State Bank Building, 120 South LaSalle Street, Chicago. Telephone Central 1793.

—Hambleton & Co., Inc., 43 Exchange Place, New York, announce the opening of a bank stock department under the management of Melville L. Moore.

—A. D. Mendes & Co., Inc., 43 Exchange Pl., New York, have issued for distribution to investors a special booklet, "Intrinsic Values vs. Popular Names."

—The future prospects of Public Service Corp. of New Jersey Common Stock is discussed in a pamphlet issued by Price & Co., 60 Broadway, New York.

—Arthur D. Weekes has been admitted as a general partner in the New York Stock Exchange firm of Chauncey & Co., 61 Broadway, N. Y.

—Bulkley, Vallance & Co., 100 Broadway, New York, have issued for distribution an analysis of Associated Portland Cement Manufacturers, Ltd.

—Broomhall, Killough & Co., Inc., 115 Broadway, New York, have issued a statistical analysis of the leading fire insurance companies.

—Securities Management Corp., dealers in investment securities, have moved their offices from 66 Broadway to 120 Broadway, New York.

—Bamberger Brothers, members New York Stock exchange, have moved their offices to the Harriman Building, 39 Broadway, New York.

—A special letter containing an analysis of the Reading Co. has been prepared by Joseph Walker & Sons, 61 Broadway, New York.

—Peter P. McDermott & Co., 7 Wall St., New York, have prepared for distribution an analysis of Electric Investors, Inc.

—Lage & Co., 160 Broadway, New York, have prepared a special analysis of Frank G. Shattuck Co. (Schrafft's Stores).

—Ernst & Co., 120 Broadway, New York, have issued a pamphlet analyzing ten of Canada's leading bank stocks.

—Ralph B. Leonard & Co., 25 Broad St., New York, have issued an analysis of Providence Washington Insurance Co.

—General Surety Co., 340 Madison Ave., New York, have issued a booklet entitled "The Seal that Certifies Safety."

—J. K. Rice, Jr., & Co., 120 Broadway, New York, have issued an analysis of Hartford Fire Insurance Co.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Nevada Consolidated Copper Co.

—L. D. Roberts & Co. have removed their offices to the Westinghouse Building, 150 Broadway, New York.

—L. Gottheimer & Co., 1 Wall St., New York, are distributing a special circular on Marshall Mortgage Corp.

—The New York Trust Co. has been appointed transfer agent of Oil stocks, Ltd., class A and B stocks.

—Chapman, Milburn & Co., Inc., announce the removal of their offices to 37 Wall St., New York.

—Hess & Hess have moved their offices to 74 Broadway, New York.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UTILITIES POWER & LIGHT CORPORATION.

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

To the Stockholders:

The operations of your Company during the year ended December 31 1927 illustrate concretely the services that a holding company may render its subsidiaries and, through them, the public. It will be sufficient in this place to mention only the more important of these services. The reports of the subsidiaries which follow contain more details respecting developments and operations.

SIMPLIFICATION OF THE INTERSTATE POWER COMPANY GROUP.

The first important operation of your Company during the year was that of simplifying the corporate and financial structures of the Interstate Power Company. For a number of years the properties of this group have been gradually acquired and brought into a great unified operating system. In the process of this development 14 hydro-electric plants have been put in operation and 1,980 miles of transmission and 2,219 miles of distributing lines have been constructed and placed in service.

The result is that the 366 cities and towns in the system have now better service at lower cost than would have otherwise been possible. Some details of these savings are given in the separate report of the Interstate Power Company.

In the acquisition and combination of the many properties of the Interstate Power Company group an involved corporate and financial structure naturally resulted. In January of last year your Company simplified the financial and corporate structures of this group by calling and retiring 20 issues of bonds (which bore interest rates ranging from 6 to 10 per cent) and 12 issues of preferred stocks, and by liquidating 9 of its subsidiary companies. These operations required the issuance and the sale of $20,000,000 5% First Mortgage Bonds and $7,500,000 6% Debentures.

THE INDIANAPOLIS CONSOLIDATION.

The second important operation of your Company during the year was the purchase, in January, of the minority interest in the Indianapolis Light and Heat Company and the entire capital stock of the Merchants Heat and Light Company of Indianapolis, Indiana, and the consolidation of these properties into the Indianapolis Power & Light Company. Your Company now furnishes all the central station electric energy generated in Marion County, in which Indianapolis is located, with the exception of that used in traction. The financing associated with this unification of properties involved the selling of $30,000,000 5% First Mortgage Bonds and $12,000,000 of 6½% Cumulative Preferred Stock. But more important than these financial operations were the savings that resulted from the unified operations of what had been hitherto wasteful competition and in many cases duplication of equipment. The Company, as a result of these economies, was able to effect a reduction in rates resulting in an aggregate saving to consumers of approximately half a million dollars.

ACQUISITION OF THE LACLEDE PROPERTIES.

The third important operation of your Company during the year was the acquisition of the entire common stock of the Laclede Gas and Electric Company, which controlled The Laclede Gas Light Company, the Laclede Power & Light Company and the Illinois and Missouri Pipe Line Company. The Laclede Gas Light Company furnishes gas to the entire city of St. Louis, Mo., under perpetual franchise and without competition. The Laclede Power & Light Company furnishes electric energy in the City of St. Louis both for power and light, as does also another large company.

The St. Louis Gas & Coke Corporation, acquired about the same time as the Laclede properties, operates two batteries of Roberts by-product coke ovens, each containing 40 ovens with a combined capacity of 2,000 tons of coal per day. The Company also has a capacity of 1,100 tons of pig iron per day. The surplus gas from the coke ovens amounts to about 10,000,000 cubic feet per day, a part of which is sold on the Illinois side of the Mississippi River, and the remainder of which is piped under the river to the plants of The Laclede Gas Light Company through a 10-inch pipe line that has recently been put in operation. The lean blast-furnace gases are used as fuel under 10 specially designed 800-horsepower boilers which provide steam for the generation of electrical energy. Two of the boilers are equipped with stokers for burning the slack from the coking operations. The excess of electric energy, beyond the requirements of the plant itself, is transmitted to the distribution system of Laclede Power & Light Company, over a 33,000-volt line that has recently been constructed. The unified operation of these several companies, which has just been effected, will result in the elimination of waste and will be to the advantage of all the companies involved.

ACQUISITION OF OTHER PROPERTIES.

Near the close of the year the Laclede Securities Company acquired a controlling interest in the Central States Utilities Corporation, a company that owns or controls operating companies supplying electricity, gas or other public utility service to 186 communities in 13 States and to one town in the Province of New Brunswick, Canada. At present the stock of these companies is held as an investment; consequently their earnings are not included in the Consolidated Earnings Statement on page 10 [pamphlet report], nor are their assets and liabilities included in the Consolidated Balance Sheet on pages 11 and 12 [pamphlet report].

TERRITORIES SERVED.

The territories served by the subsidiaries of your Company include St. Louis, Missouri, with about a million inhabitants; Indianapolis and the remainder of Marion County, Indiana, with about half a million inhabitants; a wide-reaching interconnected system extending across northeastern Iowa, southern Minnesota, and into South Dakota and Nebraska, with a total population of about 460,000; a compact interconnected system in northeastern New Jersey, and two other sections centering in Newport, Rhode Island; and the industrial district of Derby, Connecticut. The map on page 5 [pamphlet report] shows the variety and high character of the territories served.

OPERATING STATISTICS.

	Dec. 31 1927.	*Dec.* 31 1926.
Population served	2,100,000	1,000,000
Electric customers	230,083	152,996
Gas customers	227,516	25,846
Electric Energy generated and purchased (KWH)	585,577,052	378,203,042
Gas manufactured and purchased (cu. ft.)	8,897,276,417	820,105,000
Water pumped (gals.)	389,046,582	445,970,000
Passengers carried	12,120,180	13,819,402
Employees	5,155	2,626

EARNINGS AND DIVIDENDS.

The earnings during the year increased commensurately with the growth of your Company. The consolidated gross revenue derived from the operation of its subsidiary and controlled public utility companies, but excluding all companies that are not strictly public utilities, was $27,931,465.70. The sources of the gross earnings from operations for the past year have been as follows:

From sale of electric energy	60.7%
From sale of gas	30.7%
From transportation	3.4%
From other sources	5.2%
Total	100.0%

You will see from the Earnings Statement on page 10 [pamphlet report] that the consolidated net income of your Company and its subsidiaries for the year ended December 31 1927 was $2,640,034.10. This sum was the net income after providing for all interest and dividend requirements of all subsidiaries, for all minority interests, for earnings of companies prior to acquisition, for depreciation and Federal Income Tax, and for interest on the debentures of your Company. The net income amounted to $23.19 per share on the average number of shares of Preferred Stock outstanding during the year. The balance after paying $7.00 per share on the Preferred Stock amounted to $4.44 per share on the average number of shares of Class A stock outstanding during the year.

Your Company has regularly paid dividends on its Preferred Stock since the organization of the Company. The amount paid in preferred dividends during the last year was $793,162.53; the amount paid as dividends on Class A stock was $831,625.58; and the amount paid as dividends on Class B stock was $831,625.58.

BALANCE SHEET.

The Plant and Property account in the Consolidated Balance Sheet, on page 11 [pamphlet report], amounting to $199,667,425.09, does not include any of the property of the Central States Utilities Corporation nor of the subsidiaries that are not strictly public utilities; nor does it include the capital and other liabilities of these companies. Under the item "Investments" are included stocks of Central States Utilities Corporation, stocks and bonds of associated companies, and United States Treasury Certificates.

AUDITS.

The books, accounts and records of your Company and of its subsidiary and controlled companies have been audited by F. W. Lafrentz & Company, Certified Public Accountants. The Income Statements and Balance Sheets contained in this Report have been made in slightly condensed form from these audits. It is believed that these Income Statements and Balance Sheets, together with the other data contained in this Report, will give you an exact and comprehensive understanding of the operations of your Company.

Respectfully submitted,
HARLEY L. CLARKE, *President*.

April 30 1928.

UTILITIES POWER & LIGHT CORPORATION AND ITS SUBSIDIARY AND CONTROLLED COMPANIES.

CONSOLIDATED CONDENSED STATEMENT OF REVENUE AND EXPENSE FOR THE YEAR ENDED DECEMBER 31 1927.

(This statement includes gross revenues of all subsidiary and controlled public utility companies for the entire year; but, in deriving the net earnings, deductions are made for earnings prior to acquisition and for minority interests, so that the final result is the amount actually applicable to common stocks owned on December 31.)

Revenue:		
Gross Operating Revenue	$27,645,208.90	
Non-operating Revenue	286,256.80	
		$27,931,465.70
Expense:		
Operating Expense	$10,636,030.44	
*Maintenance	1,988,370.49	
Taxes (exclusive of Federal Income Tax)	2,081,851.74	
		14,706,252.67
Net Earnings—Before Fixed Charges		$13,225,213.03
Fixed Charges:		
Interest on Funded Debt	$5,576,122.65	
Interest on Unfunded Debt	75,252.85	
Amortization Debt Discount and Expense	362,032.42	
Other Charges and 2% Normal Tax	123,645.52	
		6,137,053.44
Net Income—After Fixed Charges		7,088,159.59
Dividends on Preferred Stocks of Subsidiary and Controlled Companies		2,303,142.17
Net Income—Before other Deductions		$4,785,017.42
Other Deductions:		
**Surplus Net Earnings of Properties prior to acquisition	$672,078.76	
**Minority Interest in Net Income	321,535.71	
		993,614.47
Net Income of Operating Companies before Depreciation and Federal and State Income Tax		$3,791,402.95
Other Net Income of Utilities Power & Light Corporation:		
Interest, Discounts, etc	$327,679.25	
Net from Subsidiaries not Utilities, Engineering Fees and Other Sources	921,000.62	
		1,248,679.87
Total Net Income of Utilities Power & Light Corporation and Income Applicable to Common Stocks Owned by it—Before Debentures Interest, Depreciation and Federal Income Tax		$5,040,082.82
Interest on Debentures, Other Interest, Amortization, 2% Normal Tax, etc		556,562.38
Total Net Income—Before Depreciation and Federal Income Tax		$4,483,520.44
***Reserves for Depreciation	$1,518,978.03	
Provision for Federal and State Income Taxes	324,508.31	
		1,843,486.34
Total Net Income		$2,640,034.10

*Maintenance charged to operations equals the Bond Indentures Requirements of the Subsidiary and Controlled Companies.

**After allowing for proportionate part of provision for renewals and replacements and for Federal Income Tax.

***Reserves for depreciation have been made for a full year on all properties in accordance with the Renewals and Replacement requirements of all Bond Indentures of the subsidiary and controlled companies.

UTILITIES POWER & LIGHT CORPORATION AND ITS SUBSIDIARY AND CONTROLLED COMPANIES.

CONSOLIDATED CONDENSED BALANCE SHEET AT DECEMBER 31 1927.

ASSETS.

Property, Plant and Equipment		$199,667,425.09
Special Deposits:		
Contra	$415,708.60	
Others	$ 285,786.23	
		701,494.83
Investments		8,259,579.02
Current Assets:		
Cash	$3,969,529.71	
Marketable Securities	301,157.82	
Notes Receivable	42,032.57	
Accounts Receivable	5,540,788.96	
Due from Employees on Stock Subscriptions	372,000.00	
Cash Surrender Value of Policies on Lives of Officers	73,360.88	
Inventory—Materials, Merchandise and Supplies	3,087,236.23	
		13,386,106.17
Due from Affiliated Companies		702,095.08
Payments on Investments and Properties in Process of Acquisition		3,974,187.96
Deferred Charges:		
Unamortized Debt Discount and Expense	$9,511,342.06	
Unamortized Stock Discount and Expense	2,945,479.60	
Prepayments and Other Items	1,730,730.63	
		14,187,552.29
		$240,878,440.44

LIABILITIES AND CAPITAL.

Capital Stock:		
Utilities Power & Light Corporation:		
Preferred 7% Cumulative; par value $100 Outstanding; 161,307 shares		$16,130,700.00
Class A; no par value; Outstanding, 554 221 shares	$13,430,639.96	
Scrip representing 1,518.5 Shares	30,370.00	
		13,461,009.96
Class B; no par value; Outstanding, 681,578.5 Shares	$6,689,249.72	
Scrip representing 627.7 Shares	6,276.81	
		6,695,526.53
Subsidiary and Controlled Companies:		
Preferred Stocks in Hands of Public	$32,955,782.84	
Common Stocks in Hands of Public	4,237,195.00	
		37,192,977.84
		$73,480,214.33
Surplus:		
Applicable to Stock of Utilities Power & Light Corporation	$7,182,939.41	
Applicable to Minority Stock of Subsidiaries	4,328,542.53	
		11,511,481.94
Total Capital and Surplus		$84,991,696.27
Funded Debt:		
Debentures of Utilities Power & Light Corporation	$20,000,000.00	
Bonds of Subsidiary and Controlled Companies	106,113,500.00	126,113,500.00
Contracts Payable for Purchase of Properties		192,426.65
Bonds Called for Redemption, Funds on Deposit, Contra		415,708.60
Secured Notes Payable		1,822,000.00
Current Liabilities:		
Notes Payable	$1,143,714.49	
Accounts Payable	1,821,834.85	
Dividends Payable	467,308.32	
Accrued Items	2,107,426.37	
		5,540,284.03
Dividends Accrued—Not Due and Not Declared		108,149.59
Dividends Payable in Class A and in Voting Trust Certificates for Class B Stock		698,158.30
Consumers' Deposits		884,069.17
Due to Affiliated Companies		64,859.20
Deferred Liabilities:		
On Properties Purchased	$962,186.65	
Partial Payments on Subscriptions to Stocks	200,769.71	
Others	280,691.10	
		1,443,647.46
Reserves:		
Depreciation, Renewal and Replacement	$16,546,466.58	
Federal and State Income Taxes	573,277.32	
Farm Line Extension Bonuses	239,711.30	
Workmen's Compensation and Accident Liability	336,091.49	
Contingencies and Other	908,394.48	
		18,603,941.17
		$240,878,440.44

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

ANNUAL REPORT—MARCH 31 1928.

Pittsburgh, Pa., May 14 1928.

To the Stockholders of
Westinghouse Electric & Manufacturing Company:

There is submitted herewith a statement of the operations of your Company and its proprietary companies for the fiscal year ended March 31 1928 and a Consolidated Comparative General Balance Sheet as of that date. The companies whose operations are included in these statements are set forth on page 10 [pamphlet report].

Following is a condensed comparative statement of operations for the past six years:

	Year Ended March 31—					
	1928.	1927.	1926.	1925.	1924.	1923.
Gross Earnings—Sales Billed	$175,456,815	$185,543,087	$166,006,800	$157,880,292	$154,412,918	$125,166,115
Cost of Sales	161,347,356	169,764,086	151,711,939	144,242,065	137,006,280	111,694,832
Net Manufacturing Profit	$14,109,459	$15,779,001	$14,294,861	$13,638,227	$17,406,638	$13,471,283
Other Income	3,031,704	2,585,614	2,295,363	4,203,179	1,336,438	1,296,601
Gross Income from all Sources	$17,141,163	$18,364,615	$16,590,224	$17,841,406	$18,743,076	$14,767,884
Interest Charges, etc	1,501,991	2,226,174	2,468,223	2,517,042	2,617,773	2,504,398
Net Income Available for Dividends and Other Purposes	$15,639,172	$16,138,441	$14,122,001	$15,324,364	$16,125,303	$12,263,486

The reduced volume of new business offering during the year, as compared with the preceding year, and reduced sales prices for many products, are reflected in the reduction in Sales Billed. These two factors contributed to reduce the Net Manufacturing Profit for the year.

The value of Unfilled Orders at the close of the year, after adjustments, was $47,742,204, compared with $55,-298,890 at the close of the preceding year.

During the year inventories were reduced $11,072,535.

The expenditures for new plants and for additions and extensions to existing plants during the past six years aggregate $39,715,000. During the year ended March 31 1928 the total of such expenditures was less than the depreciations included in the costs. The depreciation rates established and used over a period of years are believed to be ample. No further expenditures of a major character are now under consideration, and in all probability none will be needed within the next few years, as during the six-year period just ended all the plants have been provided with modern facilities and the Company is now equipped to take care of a business, at present prices, of more than 25% in excess of this year's shipments. In providing these facilities, moves were made that enabled the Company to segregate and rearrange the manufacture of its various lines of product and also to inaugurate advantageous mass production methods.

The Balance Sheet shows Current Assets aggregating $122,005,705, which is more than eight times the Current Liabilities aggregating $15,063,281.

The statement of Income and Profit and Loss appearing on page 8 [pamphlet report] shows a restoration to Surplus of the sum of $3,000,000 from the reserve for Federal Income Taxes for the years 1917-1921. This was appropriated from Surplus in 1926 and is no longer required. Your Directors have taken advantage of this release of Tax Reserve and also of the Surplus for the year, after the payment of dividends at the rate of 8% per annum, to reduce the account for Patents, Charters and Franchises to a nominal amount and to create certain reserve accounts as shown.

The various activities of your company in the interest of its employees, reference to which has been made in previous reports, are being continued with satisfactory results. Among these may be mentioned the Employees' Savings Fund which, at the end of the fiscal year, showed a balance due depositors of $3,704,021. The employees are evidencing an increasing interest in the additional insurance which they are able to obtain at a small cost under the Group Insurance Plan of the Company. The total amount of this insurance is now $88,366,000, of which the premium on $60,639,000 is paid by the company, and on $27,727,000 is paid by the employees themselves. Nothing that has been done for the benefit of the employees is more highly appreciated by them than is this Insurance Plan.

During the past ten years the Company has, under an organized plan, built a total of 772 houses for its employees, of which 627 have been sold and the balance leased. The Company still owns nearly 700 lots, on which it plans to build about 30 houses each year under contracts with its employees.

The Westinghouse Commercial Investment Company, a wholly owned subsidiary, owns and operates 49 jobbing houses located in 24 States and the District of Columbia. These houses are a very valuable adjunct in the distribution and sale of your Company's merchandi ing products, and did a total business last year of $40,672,316.

The average number of employees during the year was 41,787, and the total of all payrolls was $71,865,944.

During the year James C. Bennett, formerly Comptroller and Secretary of the Company, was elected Vice-President; C. M. Finney was elected Comptroller; Warren H. Jones, formerly Assistant Secretary, was elected Secretary, and E. J. Mulligan was elected Assistant Secretary.

In accordance with the usual custom, the books and accounts of your Company and of its proprietary companies were audited by Messrs. Haskins and Sells, Certified Public Accountants, and their certificate is reproduced herewith.

By order of the Board of Directors.

PAUL D. CRAVATH, *Acting Chairman.*
E. M. HERR, *President.*

May 7 1928.

HASKINS & SELLS
Certified Public Accountants
Farmers Bank Building, Pittsburgh
Offices in the Principal Cities of the United States of America
and in
London, Paris, Berlin, Shanghai, Manila,
Montreal, Havana, Mexico City

To the Board of Directors, Westinghouse Electric & Manufacturing Company, New York:

We have made an audit for the year ended March 31 1928 of the books and accounts of the Westinghouse Electric & Manufacturing Company and its proprietary companies, viz.: Westinghouse Electric International Company, Westinghouse Lamp Company, The Bryant Electric Company and R. D. Nuttall Company.

We have verified the securities owned and the cash and notes receivable by count or by certificates from depositaries, and have examined the detailed records of the accounts receivable. The investment in securities of other companies is conservatively valued.

We consider the reserves created for notes and accounts receivable sufficient to cover any probable losses therein.

The inventories of raw materials and supplies, finished parts, completed apparatus, and work in progress were taken under our general supervision and are valued at cost or less.

We hereby certify that in our opinion the accompanying Consolidated Comparative General Balance Sheet at March 31 1928 and Statement of Consolidated Income and Profit and Loss for the year ended that date, are correct; and we further certify that the books of the companies are in agreement therewith.

HASKINS & SELLS, *Certified Public Accountants.*

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY AND PROPRIETARY COMPANIES.

CONSOLIDATED COMPARATIVE GENERAL BALANCE SHEET MARCH 31 1928.

ASSETS.

	March 31 1928.	March 31 1927.
Current Assets:		
Cash	$19,585,023.85	$13,477,607.05
Call Loans and U. S. Government Securities	13,247,687.50	4,006,000.00
Cash on deposit for redemption of Bonds and for Interest and Dividends. See contra	139,729.38	2,914,178.38
Notes and Accounts Receivable, less Reserves	27,559,849.13	26,576,200.56
Inventories—At Factories and Service Shops	45,937,250.12	53,485,395.91
—At Warehouses, on Consignment, in Transit, etc	15,536,165.44	19,060,554.92
Total Current Assets	$122,005,705.42	$119,519,936.82
Investments:		
Capital Stocks of and Cash Advanced to Affiliated Companies, less Reserves	$18,443,283.57	$17,638,283.57
Capital Stock of Canadian Westinghouse Co. and Bonds, Stocks, etc., of other Foreign Companies	5,364,296.59	5,260,211.85
Securities of Domestic Companies	5,129,699.25	6,297,401.87
Total Investments	$28,937,279.41	$29,195,897.29
Deferred Charges:		
Insurances, Taxes, etc., paid in advance	$1,626,558.79	$1,457,150.16
Fixed Assets:		
Factories—Land, Buildings and Equipment—Service Shops, Warehouses, Office Buildings, etc., less Depreciation	$70,057,005.74	$70,948,933.88
Patents, Charters and Franchises	5.00	4,674,405.37
Total Fixed Assets	$70,057,010.74	$75,623,339.25
Total	$222,626,554.36	$225,796,323.52

LIABILITIES.

	March 31 1928.	March 31 1927.
Current Liabilities:		
Accounts Payable	$6,165,897.61	$6,859,935.64
Interest, Taxes, Royalties, etc., accrued, not due	4,300,058.97	3,143,343.58
Dividend on Preferred Stock, Payable April 16th	79,974.00	79,974.00
Dividend on Common Stock, Payable April 30th	2,289,080.00	2,289,040.00
Advance Payments on Contracts	1,692,541.26	990,419.92
Subscriptions to Securities	396,000.00	1,776,897.75
Unpaid Bonds and Interest and Dividends. See Contra	139,729.38	2,914,178.38
Total Current Liabilities	$15,063,281.22	$18,053,789.27
Funded Debt:		
Five Per Cent Gold Bonds due Sept. 1 1946	$30,000,000.00	$30,000,000.00
Reserves	$2,127,924.67	$5,077,550.11
Capital Stocks:		
Preferred (79,974 shares outstanding, par value $50.00 each)	$3,998,700.00	$3,998,700.00
Common (2,290,089 shares outstanding, par value $50.00 each)	114,504,450.00	114,504,450.00
Total Capital Stocks	$118,503,150.00	$118,503,150.00
Surplus	$56,932,198.47	$54,161,834.14
Total	$222,626,554.36	$225,796,323.52

STATEMENT OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 1928.

Gross Earnings:		
Sales Billed		$175,456,815.73
Cost of Sales:		
Factory Cost, including depreciation of Property and Plant and all Distribution, Administration and General Expenses; and Taxes		161,347,356.69
Net Manufacturing Profit		$14,109,459.04
Other Income:		
Interest, Discount and Miscellaneous Income and Profits	$1,684,014.13	
Dividends and Interest on Sundry Stocks and Bonds Owned	1,347,690.80	
		3,031,704.93
Gross Income from all Sources		$17,141,163.97
Deductions from Income:		
Interest Charges		1,501,991.83
Net Income for the Year		$15,639,172.14
Dividends on Preferred and Common Stocks		9,476,048.00
Surplus for the Year		$6,163,124.14
Surplus, March 31 1927		54,161,834.14
Gross Surplus		$60,324,958.28
Adjustments:		
Reserves for possible adjustments of book values of Investments in Affiliated Companies, for Pensions and for Notes and Accounts Receivable and Miscellaneous Charges, less profit realized on the sale of certain Investments	$1,770,975.54	
Patents, Charters, Franchises, etc., written down to nominal value	4,621,784.27	
Total	$6,392,759.81	
Less balance of Reserve previously appropriated for Federal Income Taxes, not required	3,000,000.00	
		3,392,759.81
Surplus, March 31 1928, per Balance Sheet		$56,932,198.47

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY.

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

To the Stockholders:

Your directors submit herewith the annual report for the year ended December 31 1927.

MILES OF ROAD OPERATED.

The mileage in operation at the end of the year, compared with the previous year, was as follows:

	1927.	1926.	*Increase.*	*Decr'se*
Main line and branches owned by parent and controlled companies	5,581.49	5,501.34	80.15	--
Leased lines	11.20	11.20	----	--
Lines operated under trackage rights	83.17	83.64	----	.47
Total miles of road operated	5,675.86	5,596.18	79.68	--

The increase of 80.15 miles owned represents the Butler County Railroad, 50.35 miles, extending from Poplar Bluff, Mo., to Piggott, Ark., and from Osprey to Tipperary, Ark.; the St. Louis Kennett and Southeastern Railroad, 16.83 miles, extending from Piggott, Ark., to Kennett, Mo.; the Motley County Railway, 8.49 miles, extending from Matador Junction to Matador, Tex., and the new line from East Aberdeen to Columbus, Miss., 26.02 miles, a total of 101.69 miles added, less 21.54 miles retired, consisting of 17.65 miles, extending from Brownwood to May, Tex., and 3.89 miles reclassified as yard tracks and sidings. The decrease in miles operated under trackage rights is due to reclassification as yard tracks and sidings.

RESULTS FOR THE YEAR.

Operating revenues		$89,259,584.25
(Decrease $5,146,470.03 or 5.5%)		
Operating expenses		62,263,277.06
(Decrease $3,658,632.92 or 5.5%)		
Net operating revenue		$26,996,307.19
(Decrease $1,487,837.11 or 5.2%)		
Railway tax accruals	$4,992,531.28	
(Increase $150,143.65 or 3.1%)		
Other operating charges	*Cr.* **19,682.72**	
(Decrease $422,864.23)		
Total operating charges		4,972,848.56
(Decrease $272,720.58 or 5.2%)		
Net railway operating income		$22,023,458.63
(Decrease $1,215,116.53 or 5.2%)		
Non-operating income		1,530,294.38
(Increase $1,126,319.92 or 278.8%)		
Gross income		$23.553.753.01
(Decrease $88,796.61 or 0.4%)		
Deductions from income		577,753.96
(Decrease $25,935.96 or 4.3%)		
Balance available for interest, etc		$22,975,999.05
(Decrease $62,860.65 or 0.3%)		
Interest on fixed charge obligations		10,969,152.62
(Increase $18,975.97 or 0.2%)		
Balance		$12,006,846.43
(Decrease $81,836.62 or 0.7%)		
Interest on cumulative adjustment mortgage bonds		2,432,290.83
(Increase $81.75)		
Balance		$9,574,555.60
(Decrease $81,918.37 or 0.8%)		
Interest on income mortgage bonds		2,110,320.00
Balance		$7,464,235.60
(Decrease $81,918.37 or 1.1%)		
Dividends on preferred stock		428,022.00
Balance		$7,036,213.60
Dividends on common stock		4,352,229.06
Balance		$2,683,984.54

SECURITIES ISSUED, SOLD OR PLEDGED.

On May 16 1927 the Company issued $15,096,200 of its common stock in partial reimbursement of its treasury for capital expenditures made prior to January 1 1927. The stock was sold at par and accrued dividends from April 1 to May 16 1927; proceeds to be used only for capital expenditures made subsequent to January 1 1927 in accordance with order of the Inter-State Commerce Commission authorizing the issue of said stock.

On September 1 1927 there were issued $644,500 Prior Lien Mortgage 5% Gold Bonds, Series B, with accrued interest from July 1 1927 in payment of the agreed purchase price ($650,000) of the entire capital stock of Butler County Railroad Company (2,000 shares of $100 par value per share) all indebtedness of said Railroad Company being assumed by the vendor.

On October 5 1927 there were authenticated $3,911,000 Prior Lien Mortgage 5% Gold Bonds, Series B, in partial reimbursement of the Company's treasury for capital expenditures made between January 1 and December 31 1926. Those bonds are held in the Company's treasury.

On March 30 1927 $1,875,000 Prior Lien Mortgage 5% Gold Bonds, Series B, were pledged to secure temporary bank loans aggregating $1,500,000. The loans were paid on May 17 1927 and the bonds were returned to the treasury.

SECURITIES PURCHASED AND PAID.

On October 1 1927 the Current River Railroad Company First Mortgage 5% Bonds matured and at the end of the year all but $8,000 of the entire issue ($1,606,000) of those bonds had been redeemed.

Equipment Trust obligations in the principal amount of $1,874,000 matured in the course of the year and were paid.

ACQUISITIONS OF CAPITAL STOCK OF BUTLER COUNTY RAILROAD COMPANY AND ST. LOUIS KENNETT AND SOUTHEASTERN RAILROAD COMPANY, AND LEASE OF THEIR PROPERTIES.

On September 1 1927 the Company purchased the entire capital stock, consisting of 2,000 shares, par value $100 per share, of the Butler County Railroad Company for $644,500 in Prior Lien Mortgage 5% Gold Bonds, Series B, and accrued interest thereon; and the entire capital stock, consisting of 3,000 shares, par value $100 per share, of St. Louis Kennett and Southeastern Railroad Company for $300,000 in cash.

The Company also leased the entire properties of said companies and began their operation on September 1 1927. The line of the former extends from Poplar Bluff, Mo., to Piggott, Ark., and from Osprey, Ark., to Tipperary, Ark., a total of 50.35 miles, and the latter extends from Piggott, Ark., to Kennett, Mo., a total of 16.83 miles.

DIVIDENDS.

Dividends on the preferred stock were paid during 1927 in quarterly installments, at the rate of 6% per annum.

Dividends on the common stock were paid as follows:

On Jan. 1927, 1¾%,
On Apr. 1 1927, 1¾%, plus ¼% extra,
On July 1 1927, 1¾%, plus ¼% extra,
On Oct. 1 1927, 1¾%, plus ¼% extra.

ADDITIONS AND BETTERMENTS.

The following table reflects net charges to capital accounts during the year for additional main track, changes in line, grade reduction and other additions to and betterments of roadway and structures, etc., and for the purchase and construction of new equipment, reconstruction of and improvements to existing equipment:

Road.	
Widening cuts and fills	$339,848.7
Ballasting	289,553.2
Rail and other track material	504,595.3
Bridges, trestles and culverts	1,840,623.8
Elimination of grade crossings	145,075.7
Grade crossings and signals	53,653.9
Main tracks	5,369,458.4
Additional yard and industry tracks	153,753.3
Changes of grade and alignment	17,226.0
Signals and interlocking plants	8,152.3
Telegraph and telephone lines	*Cr.* **12,287.0**
Section houses and other roadway buildings	6,504.8
Fences	20,851.5
Freight and passenger stations	165,587.9
Fuel stations and appurtenances	58,622.
Water stations and appurtenances	14,415.4
Shop buildings, engine houses, etc	1,338,149.5
Power plants, shop machinery and tools	105,004.9
Assessments for public improvements	172,058.5
All other improvements	1,908,092.
Total road	$12,498,940.
Equipment.	
Purchase of new equipment (locomotives, passenger cars, etc.)	$260,188.
Improvements to existing equipment (including new equipment built in company shops) less retirements	**614,495.**
Total equipment	*Cr.* **$354,307.**
Total road and equipment	$12,144,633.

New equipment built in the company's shops during the year consisted of 600 freight cars and 1 baggage car; in addition, 1,413 freight cars were reconstructed, 4,904 given general overhauling and 6,914 painted; 52 passenger cars were overhauled and painted.

Equipment retired during the year comprised 1,683 frieght cars, 29 locomotives, 14 passenger cars, and 199 work cars entailing a charge to operating expenses of $968,208.

Of the new line under construction between Aberdeen, Miss., and Kimbrough, Ala., approximately 26 miles (from Aberdeen to Columbus, Miss.), was opened for service on December 16 1927.

MAINTENANCE.

During the year the property was well maintained and generally improved. The most important maintenance projects were as follows:

178 miles of new 100-lb. rail laid, releasing lighter rail.
316,700 cubic yards of ballast applied.
7 miles of open-deck trestle bridges renewed.
1,410,680 cross ties renewed.
12 highway grade separations.

At the close of the year there were 91 engines out of service for repairs, or 10% of the total owned, compared with 107, or 11%, at close of previous year. The number of freight cars out of service for repairs was 1,906, or 5% of total owned.

ABANDONMENT OF THE BROWNWOOD NORTH & SOUTH RAILWAY.

Pursuant to authority granted by the Federal and State Commissions, operation of the line from Brownwood Junction to May, Tex., 17.65 miles, was discontinued and the property dismantled.

TRAFFIC, INDUSTRIAL, AND AGRICULTURAL DEVELOPMENT.

A total of 337 new industries were located on the line during 1927, consisting of 5 compresses and gins, 7 grain elevators, 49 material and coal yards, 20 warehouses, 25 oil well supply houses, 6 oil refineries and loading racks, 74 oil distributing plants, 7 wholesale produce houses, 2 rock crushers, 5 creameries, 31 miscellaneous manufacturing plants, and 97 miscellaneous industries.

A heavy freeze in the Ozarks on April 21 practically destroyed the apple, grape and peach crops and reduced the production of strawberries from about 4,500 cars to 1,900 cars. Wheat production was about two-thirds that of 1926, due to adverse weather conditions; floods in the Mississippi Valley during the spring and early summer resulted in a heavy decrease in tonnage of cotton, vegetables and other crops, compared with the previous year. Serious interruption and loss of traffic occurred on the Central and River Divisions during December, caused by severe washouts resulting from heavy rainfall. Overproduction and State legislation restricting drilling caused a decrease in tonnage of oil well supplies, principally pipe; the shutdown of the Ford plants and curtailment of output of other plants caused a heavy reduction in earnings on automobiles and auto trucks. There was a substantial increase in tonnage of poultry, eggs, and dairy products.

Colonization in the Ozark region progressed satisfactoriy. Considerable interest is developing in the territory contiguous to the new line south of Aberdeen, Miss. The opening of the new line from Aberdeen, Miss., to Aliceville, Ala., on February 2 1928 and agreement for interchange of traffic with the Alabama Tennessee & Northern RR. into Mobile, Ala., should afford a gradual increase in traffic, and the completion of extension to Kimbrough, Ala., to connect with the Muscle Shoals Birmingham & Pensacola, RR. should further increase tonnage through Pensacola, Fla. It is expected that this line will be completed during the fall of 1928.

Competition by motor buses for short distance travel and increased use of privately owned automobiles, continues to make inroads in passenger revenue.

RESULTS OF OPERATION AND ECONOMIES EFFECTED DURING THE YEAR.

Freight earnings for the year decreased $3,467,853; passenger earnings decreased $1,494,218; all other earnings decreased $184,399, a total decrease in gross revenue of $5,146,470. The decrease in net railway operating income, however, was only $1,215,117.

Operating conditions during 1927 were the most unfavorable in many years. Excessive rainfall over most of the territory traversed by the company's lines resulted in unprecedented floods, particularly in the Mississippi Valley, during the spring, and on the Central and River Divisions during December. The cost of repairing the resulting direct damage to the property of the Company exceeded $500,000. There was also a loss of revenue which cannot be estimated, resulting from interruption of train service, destruction of early crops and the termination, in many cases, of agricultural activities for the entire season.

Expense of passenger train operations on branch lines has been further reduced by substitution of less expensive motor car service; passenger train miles decreased 499,273, compared with previous year, while motor train miles increased 255,206.

Revenue freight loaded on line and received from connections decreased 48,261 cars, or 4.91%, compared with the previous year. Average earnings per car during 1927 were approximately $72.00.

Gross tons per train mile for September 1927 were 1,501; net tons per train mile were 638, establishing new high records.

The Company had a net credit of $1,963,353 for per diem on freight cars interchanged during the year, an increase of $297,157 compared with the previus year. After providing for payments for mileage of tank, refrigerator and other private line cars, there remained a net credit to Hire of Freight Cars for 1927 of $147,267, compared with a net debit of $193,197 for 1926. Rent from locomotives, passenber cars and work equipment further increased the net credit for Hire of Equipment by $184,747, making the balance for the year a net credit of $332,014, compared with a net debit of $80,247 for 1926. Figures of the Muscle Shoals Birmingham & Pensacola Railroad Co. have been excluded from this comparison, because of the abnormal per diem charges resulting from reconstruction of that line in progress during the year.

TAXES.

Taxes paid by the Company for the year 1927 amounted to $4,992,531 (5.52% of gross revenues), an increase of $150,143 over the previous year.

INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1927.

At the time of reorganization and the preparation of the Adjustment Mortgage and the Income Mortgage of the Company, the fiscal year for the making of the annual report to the Inter-State Commerce Commission ended June 30. The same fiscal year was adopted in both the Adjustment Mortgage and the Income Mortgage. In 1916 the period for making annual reports was changed by the Inter-State Commerce Commission to the calendar year instead of the year ending June 30, and as a consequence the annual report filed with the Commission does not show income for the fisal year ended June 30. The following statement showing the income account for the fiscal year ended June 30 1927 as certified by Deloitte, Plender, Griffiths & Co., Certified Public Accountants, is therefore submitted:

Operating revenues	$93,087,745.11	
Operating expenses	65,416,246.68	
Net operating revenue		$27,671,498.43
Operating charges:		
Railway tax accruals	$4,897,455.52	
Uncollectible railway revenues	16,046.53	
Hire of equipment—net	*Cr*33,616.41	
Joint facility rents—net	139,265.36	
Total operating charges		5,019,151.00
Net railway operating income		$22,652,347.43
Non-operating income:		
Rentals	$169,508.58	
Interest and dividends	656,812.73	
Miscellaneous	36,361.82	
Total non-operating income		862,683.13
Gross income		$23,515,030.56
Deductions from income:		
Rentals	$59,862.68	
Miscellaneous tax accruals	12,638.46	
Miscellaneous income charges	154,129.28	
Sinking and other reserve funds	363,424.93	
Total deductions from income		590,055.35
Balance available for interest, &c		$22,924,975.21
Interest on fixed charge obligations		11,031,395.80
Balance		$11,893,579.41
Interest on cumulative adjustment mortgage bonds		2,432,020.08
Balance		$9,461,559.33
Interest on income mortgage bonds		2,110,320.00
Balance		$7,351,239.33

Announcement is made, with deep regret, of the death, on September 28 1927, of Mr. Festus J. Wade, of St. Louis, Mo.

Mr. Wade became a welcome member of the Board of Directors on October 27 1916. He died at the height of a busy and useful life, noted for the fullness of its vigor, inspired always by the spirit of helpfulness to others, with a record of high aims, active accomplishments and responsibilities ably met. This Company has lost an able adviser and his associates on the Board feel keenly the passing of a valued friend.

The acknowledgments of the Board are renewed to the officers and employees for faithful and efficient service.

By order of the Board of Directors,

E. N. BROWN, *Chairman.*
J. M. KURN, *President.*

May 7 1928.

DELOITTE, PLENDER, GRIFFITHS & CO.
Accountants and Auditors
49 Wall Street, New York.

April 14 1928.

To the Directors of
St. Louis-San Francisco Railway Company,
120 Broadway, New York City.

We have made an examination of the books and accounts of the St. Louis-San Francisco Railway Company and its Auxiliary Companies for the year ended December 31 1927.

The Securities owned have been substantiated by certificates received from the various Trustees, or verified by actual inspection. Cash Balances have been reconciled with the passbooks or statements produced to us, and we have received direct from the Banks, Bankers and Trust Companies certificates in support of the sums on deposit with them.

We have satisfied ourselves generally that the charges to Property and Equipment Accounts for the period were proper charges to Capital Account.

We certify that the accompanying Consolidated General Balance Sheet, Income and Profit and Loss Accounts, in our opinion, fairly set forth the combined position of the Companies at December 31 1927, and the result of the operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Auditors.

CONSOLIDATED INCOME ACCOUNT—YEAR ENDED DECEMBER 31 1927.

	Six Months Ended June 30 1927.	*Six Months Ended Dec.* 31 1927.	*Twelve Months Ended Dec.* 31 1927.
Average mileage operated	----------	----------	5,605.24
Operating Revenues—	$	$	$
Freight	33,232,202.41	34,981,388.05	68,213,590.46
Passenger	7,094,262.63	7,259,072.04	14,353,334.67
Excess baggage	63,136.33	52,924.96	116,061.29
Parlor and chair car	4,928.60	6,514.85	11,443.45
Mail	808,466.48	846,171.27	1,654,637.75
Express	995,788.05	1,106,170.44	2,101,958.49
Other passenger train	170,579.44	28,331.61	198,911.05
Milk	184,346.52	179,495.35	363,841.87
Switching	737,854.35	768,150.04	1,506,004.39
Special service train	8,216.10	17,400.90	25,617.00
Station, train and boat privileges	5,209.49	5,206.63	10,416.12
Storage—Freight	25,984.23	23,146.16	49,130.39
Demurrage	93,273.30	107,849.02	201,122.32
Other	229,717.96	223,797.04	453,515.00
Total operating revenues	43,653,965.89	45,605,618.36	89,259,584.25
Operating Expenses—			
Maintenance of way and structures	6,158,259.19	5,752,038.18	11,910,297.37
Maintenance of equipment	6,826,141.14	6,871,773.46	13,697,914.60
Maintenance of equipment—depreciation	1,743,286.00	1,742,150.87	3,485,436.87
Traffic	751,353.47	749,942.23	1,501,295.70
Transportation	14,899,035.96	14,729,197.95	29,628,233.91
Miscellaneous operations	1,119.98	18,490.34	19,610.32
General	1,581,807.78	1,546,669.65	3,128,477.43
Transportation for investment—Cr.	364,048.29	743,940.85	1,107,989.14
Total operating expenses	31,596,955.23	30,666,321.83	62,263,277.06
Net operating revenue	12,057,010.66	14,939,296.53	26,996,307.19
Operating Charges—			
Railway tax accruals	2,391,876,80	2,600,654.48	4,992,531.28
Uncollectible railway revenues	9,110.93	12,874.50	21,985.43
Hire of equipment—net	**151,452.68**	**20,177.74**	**171,630.42**
Joint facility rents—net	67,273.83	62,688.44	129,962.27
Total operating charges	2,316,808.88	2,656,039.68	4,972,848.56
Net railway operating income	9,740,201.78	12,283,256.85	22,023,458.63
Non-operating Income—			
Rentals	88,976.40	80,082.95	169,059.35
Interest and dividends	567,070.65	758,223.77	1,325,294.42
Miscellaneous	13,817.99	22,122.62	35,940.61
Total non-operating income	669,865.04	860,429.34	1,530,294.38
Gross income	10,410,066.82	13,143,686.19	23,553,753.01
Deductions from Income			
Rentals	29,634.49	28,619.20	58,253.69
Miscellaneous tax accruals	6,823.04	5,834.47	12,657.51
Miscellaneous income charges	76,636.90	80,520.83	157,157.73
Sinking and other reserve funds	182,704.21	166,980.82	349,685.03
Total deductions from income	295,798.64	281,955.32	577,753.96
Balance available for interest, &c	10,114,268.18	12,861,730.87	22,975,999.05
Interest on fixed charge obligations	5,500,813.34	5,468,339.28	10,969,152.62
Balance	4,613,454.84	7,393,391.59	12,006,846.43
Interest on cumulative adjustment mortgage bonds	1,216,016.79	1,216,274.04	2,432,290.83
Balance	3,397,438.05	6,177,117.55	9,574,555.60
Interest on income mortgage bonds	1,055,160.00	1,055,160.00	2,110,320.00
Balance	2,342,278.05	5,121,957.55	7,464,235.60
Dividends on preferred stock	427,260.00	762.00	428,022.00
Balance	1,915,018.05	5,121,195.55	7,036,213.60
Dividends on common stock	3,043,731.06	1,308,498.00	4,352,229.06
Balance	**1,128,713.01**	3,812,697.55	2,683,984.54

Figures in bold-face denote debit when opposite credit account, and credit when opposite debit account.

CONSOLIDATED PROFIT AND LOSS ACCOUNT—YEAR ENDED DECEMBER 31 1927.

Credit.			
Credit balance December 31 1926			$20,594,146.55
Balance transferred from income	$2,683,984.54		
Unrefundable overcharges	62,326.01		
Donations, account industrial tracks (see contra)	53,429.09		
Miscellaneous credits	90,193.66	$2,889,933.30	
Debit.			
Surplus applied to sinking and other reserve funds	$11,613.97		
Surplus appropriated for investment in physical property (see contra)	53,429.09		
Debt discount extinguished through surplus	11,788.00		
Profit on road and equipment sold (adjustment)	3,923.82		
Loss on retired road and equip't	637,522.71		
Miscellaneous debits	411,440.11	1,129,717.70	
Net credit for the year			1,760,215.60
Credit balance carried to consolidated general balance sheet			$22,354,362.15

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1927 COMPARED WITH PREVIOUS YEAR.

ASSETS.

Investments—	1927.	1926.	*Increase* (+) *or Decrease* (—).
Investment in road and equipment:	$	$	$
Road	327,842,926.30	314,754,784.94	+13,088,141.36
Equipment	95,197,751.80	95,518,308.13	—320,556.33
Sinking funds:			
Total book assets	1,049,637.30	2,357,055.34	
Issues of railway at par	1,022,000.00	2,356,500.00	
Cash	27,637.30	555.34	+27,081.96
Deposits in lieu of mortgaged property sold	3,884.26	6,827.72	—2,943.46
Miscell. physical property	670,704.26	675,441.10	—4,736.84
Investments in affiliated cos.:			
Stocks (pledged)	202,336.33	202,336.33	----------
Notes	100,079.38	107,039.99	—6,960.61
Advances	224,580.34	119,761.80	+104,818.54
Other investments:			
Stocks	10,510,944.40	10,510,891.58	+52.82
Bonds	1.00	29,000.00	—28,999.00
Notes	80,858.68	80,858.68	----------
Advances	----------	28,306.30	—28,306.30
Total investments	434,861,704.05	422,034,111.91	+12,827,592.14
Current Assets—			
Cash	10,731,037.75	8,472,180.85	+2,258,856.90
Time drafts and deposits	1,000,000.00	----------	+1,000,000.00
Special deposits	94,568.63	80,673.99	+13,894.64
Traffic and car service balances receivable	1,752,449.66	1,938,923.16	—186,473.50
Net balance receivable from agents and conductors	588,425.96	628,389.83	—39,963.87
Miscell. accounts receivable	1,847,865.56	2,170,856.61	—322,991.05
Material and supplies	5,062,914.36	5,283,577.58	—220,663.22
Interest and dividends receivable	4,887.66	4,918.70	—31.04
Other current assets	110,123.10	139,050.40	—28,927.30
Total current assets	21,192,272.68	18,718,571.12	+2,473,701.56
Deferred Assets—			
Working fund advances	29,307.75	27,199.66	+2,108.09
Insurance and other funds:			
Total book assets	724,085.24	623,679.49	
Issues of railway at par	448,000.00	435,000.00	
Cash and securities	276,085.24	188,679.49	+87,405.75
Other deferred assets	110,093.11	123,969.48	—13,876.37
Total deferred assets	415,486.10	339,848.63	+75,637.47
Unadjusted Debits—			
Rents and insurance premiums paid in advance	140,373.32	60,942.07	+79,431.25
Other unadjusted debits	2,314,280.91	2,367,703.75	—53,422.84
Securities issued or assumed:			
Unpledged	14,780,300.00	11,003,300.00	
Pledged	4,000,000.00	4,000,000.00	
Total unadjusted debits	2,454,654.23	2,428,645.82	+26,008.41
	458,924,117.06	443,521,177.48	+15,402,939.58

LIABILITIES.

Stock—	1927.	1926.	*Increase* (+) *or Decrease* (—).
*Capital Stock:			
Common	65,543,226.00	50,447,026.00	+15,096,200.00
Preferred	7,529,700.00	7,557,500.00	—27,800.00
Total capital stock	73,072,926.00	58,004,526.00	+15,068,400.00
Long Term Debt—			
Funded debt unmatured:			
Equip. trust obligations	18,912,000.00	20,786,000.00	—1,874,000.00
Mortgage bonds:			
Book liability	221,055,665.00	217,553,065.00	
Held by or for the railway	20,230,300.00	16,299,300.00	
Actually outstanding	200,825,365.00	201,253,765.00	—428,400.00
Collateral trust bonds	8,022,000.00	8,022,000.00	----------
Income mortgage bonds:			
Book liability	80,010,173.00	81,648,723.00	
Held by or for the railway	20,000.00	1,495,500.00	
Actually outstanding	79,990,173.00	80,153,223.00	—163,050.00
Miscellaneous	100,000.00	----------	+100,000.00
Total long term debt	307,849,538.00	310,214,988.00	—2,365,450.00
Current Liabilities—			
Traffic and car service balances payable	1,087,288.42	1,490,945.81	—403,657.39
Audited accounts and wages payable	5,448,724.67	6,246,903.83	—798,179.16
Miscell. accounts payable	289,506.12	328,462.80	—38,956.68
Interest matured unpaid	3,966,657.53	3,981,568.45	—14,910.92
Dividends matured unpaid	27,491.00	35,280.50	—7,789.50
Fund. debt matured unpaid	11,000.00	9,000.00	+2,000.00
Unmatured interest accrued	3,408,143.24	3,474,484.74	—66,341.50
Unmatured rents accrued	583.33	583.33	----------
Other current liabilities	346,621.71	508,418.20	—161,796.49
Total current liabilities	14,586,016.02	16,075,647.66	—1,489,631.64
Deferred Liabilities—			
Other deferred liabilities	261,568.03	105,321.13	+156,246.90
Total deferred liabilities	261,568.03	105,321.13	+156,246.90
Unadjusted Credits—			
Tax liability	3,065,557.03	3,242,570.39	—177,013.36
Insurance reserve	704,622.74	605,591.99	+99,030.75
Accrued depreciation—road	737,596.94	689,706.34	+47,890.60
Accrued deprec.—equipm't	29,428,615.31	27,098,161.33	+2,330,453.98
Other unadjusted credits	2,014,481.46	2,407,336.05	—392,854.59
Total unadjusted credits	35,950,873.48	34,043,366.10	+1,907,507.38
Corporate Surplus—			
Additions to property through income & surplus	1,509,349.52	1,466,349.77	+42,999.7
Funded debt retired through income and surplus	486,000.00	486,000.00	----------
Sinking fund reserve	2,833,483.86	2,510,832.27	+322,651.5
Miscell. fund reserve	20,000.00	20,000.00	----------
Profit and loss balance (before deduction of dividends declared payable in 1928)	22,354,362.15	20,594,146.55	+1,760,215.6
Total corporate surplus	27,203,195.53	25,077,328.59	+2,125,866.9
	458,924,117.06	443,521,177.48	+15,402,939.5

**Note A*—Capital Stock outstanding at December 31 1927 include $118,300 common and $354,900 preferred, held by Reorganization Managers

Note B—The company is guarantor, jointly with other companies, of th securities of certain Terminal Companies, none of which are in default.

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 18 1928.

COFFEE on the spot was said to be in better demand early in the week especially for Santos high grades which were the firmest. Sao Paulo, Brazil cabled that the Credit Bank of the State of Sao Paulo has suspended transactions, causing what is described as a financial panic there. The advance some think in Santos 4s futures makes prices for actual coffee look cheap to European as well as our own trade and both have bought very freely. On Monday of this week March 1929, futures sold in Santos at the equivalent of 23.85c. c. & f., for 4s while the same position on our Exchange was selling at 22c. This led to heavy buying of December and March contract "D." Fair to good Cutua, 24¼ to 24¾c.; Ocana, 22½ to 23½c.; Bucaramanga, natural, 24½ to 25½d.; washed, 27½ to 28d.; Honda, 27¾ to 28¼c. Arrivals of mild coffee in the United States since May 1st are 135,702 bags against deliveries for the same time of 138,575 bags. Stock of mild coffee on May 14th in the United States, 337,794 bags, against 359,683 on May 7th and 382,653 on May 14th last year.

On the 14th inst. cost-and-freight offers were irregular, many unchanged but some slightly higher. On the 15th inst. some of the cost-and-freight offers from Brazil were higher but most were about unchanged. The local spot market for Brazilian grades was quiet. Santos 4s, 23¾ to 24c.; Rio 7s, 16c., and Victoria 7-8s, 15¾c. Stocks of mild at United States ports were reduced 21,000 bags last week. The primary markets were firm at prices above the New York parity. On the 16th inst. firm offers for prompt shipment from Brazil included Santos Bourbon 3s at 24.05 to 24.30c.; 3-4s at 23¼ to 24.05c.; 3-5s at 22.95 to 23.40c.; 4-5s at 22½ to 23.15c.; 5s at 22.70c.; 5-6s at 22 to 23.20c.; 6s at 21.80c.; 6-7s at 21½c. to 21¾c.; 7-8s at 20.95c.; part Bourbon 3s at 24.15c.; 3-5s at 23.15c.; peaberry 3s at 23¾c.; 3-4s at 23.80c.; 4-5s at 22.85c. to 23.20c.; 5s at 22.85c.; Rio 7s at 16.60c.; Victoria 7s at 15.90c.; 7-8s at 15.40c.; Victoria 7-8s for June-July shipment were here at 15.15c.

On the 17th inst. cost and freight offers from Brazil were firm and less plentiful. with a holiday in that country. Prompt shipment offers from Santos included Bourbon 3s at 24.30c., 3-4s at 23.30 to 24¼c., 3-5s at 23.35 to 23¾c., 4-5s at 22.65 to 23.55c., 5s at 22.65 to 23.20c., 5-6s at 22 to 22.95c., 6s at 21.80c., 6-7s at 21½c., 7-8s at 20.95c.; part Bourbon 2s at 25.35c., 2-3s at 24.35 to 24.60c., 3s at 23½c., 3-5s at 23.05 to 23.80c.; Peaberry 3-4s at 23.80c., 4-5s at 22.65 to 23.20c.; Rio 7s at 16.60c.; prompt shipment Victoria 7-8s at 15½c., and 7s at 16.10c.; Santos Bourbon 4s were offered for June-July shipment equal at 23.15c. To-day cost and freight offers were generally unchanged or slightly higher early. Santos Bourbon 2-3s, 24c.; 3s, 24½c.; 3-4s, 23.65 to 24¼c.; 3-5s, 23 to 23¾c.; 4-5s, 22.65 to 23c.; 5s, 22.65 to 24¾c.; 5-6s, 21.95 to 22½c.; part Bourbon 2-3s, 25½c.; 3s, 24½c.; 3-5s, 23.20 to 23½c.; Peaberry 4s, 23.20c.; 4-5s, 23c.; Rio 7s, 16.60c.; Victoria 7s, 16c.; 7-8s, 15.60c.; Rio 7-8s for June-July shipment were offered at 16c. According to cables received by the Exchange, the Institute de Cafe do Sao Paulo reports coffee stock Sao Paulo (including Minas Geraes) interior warehouses and railways April 30, 12,115,000 bags, against 12,653,000 on March 1. The visible supply of the world on May 1 was 5,152,461 bags, against 4,260,955 last year.

Later private advices stated that the Sao Paulo Bank failure referred to a small bank whose depositors were generally other than coffee interests. On the 15th inst. Santos futures for a time were 17 to 34 points higher, the latter on March, partly on higher cables, partly on European and Brazilian buying, especially of the distant months. No. 7 Rio futures early in the day were 17 to 20 points higher. Later profit taking wiped out the advance and the ending was at a net decline on Santos of 3 to 25 points net and on Rio of 15 to 20 points. The sales of Rio were 49,250 bags and of Santos 49,000 bags. On the 15th inst. private advices from Brazil were to the effect that spot coffee of the medium grades had advanced noticeably and that there was already a good demand for delivery in the early part of 1929. The situation here was called firm. The trade in general seem to feel that Brazil has the situation too well in hand to attempt to fight it. Until the consuming countries are well supplied, some contend there is little hope of other than occasional declines on profit taking. At the same time present future prices on the Santos contract are not far from the record prices just after the war. Futures on the 16th inst. declined by the reported failure of the Credit Bank of the State of Sao Paulo and the reported panicky conditions there. Some traders here argued that the failure has no direct bearing on the coffee situation. Futures on the 17th inst. closed 7 to 15 points higher on Santos and 10 points off to 7 points higher on Rio; Santos sales, 23,000; Rio, 33,750 bags. The trade sold; foreign interests and shorts bought.

Today there were four "A" notices issued and two "D" causing some liquidation. Santos opened unchanged to 125 reis higher; Rio advanced 25 to 175 reis. The net changes for the day were a rise in Rio contracts of 10 to 20 points. Santos today ended 10 to 35 points higher. Final changes for the week are an advance on Rio contracts of 40 to 55 points. Santos contracts end 55 to 77 points higher for the week. The sales of Rio contracts today were 52,000 bags; sales of Santos were 58,000 bags.

Rio coffee prices closed as follows:

Spot unofficial	16¼	July	15.75@ ----	Dec	15.90@16.00
May	15.50@ ----	Sept	15.85@ ----	Mar	15.90@ ----

Santos coffee prices closed as follows:

Spot unofficial	--- ----	July	23.15@ ----	Dec	22.81@22.82
May	23.25@ nom	Sept	23.08@23.10	Mar	22.70@ ----

SUGAR.—Prompt Cuban raws were quiet on the 12th inst. Some 25,000 to 30,000 bags Cuba second half June shipment to Boston sold at 2¾c. c. & f. New York basis. Output operators were said to be bidding on duty free sugars at 4.46c. but none were offered at that price. Refined was still very quiet late last week though many were looking for a renewal of demand in the near future; quotations were 5.95 to 6c. To-day 25,000 bags. Cuba sold for second half June shipment at 2¾c. c. & f. A sale of 43,000 bags of so-called distressed Porto Ricos was made at 4.30 delivered equal to 2 17-32c. c. & f. in port, which had been on demurrage it is said for some days. London terminal market at 3:15 p. m. on the 14th was dull at ¾d. lower to ¾d. higher than the opening. The sales last week were 26,500 tons against 77,400 in the previous week.

Prompt Cuban raws were dull with duty free obtainable on the 15th inst. at 4.40c. or equal to 2⅝c. c. & f. There were intimations that business may have been done but it was not reported. Futures on the 15th inst. ended 1 to 3 points off with sales of 29,000 tons. No great interest was evident as may be gathered from the size of the sales. Just enough selling appeared to leave the market somewhat lower. Refined was quiet at 5.95 to 6c. Buyers seemed to think they would pay less if they waited. On the 15th inst. private cables from London said the terminal market was inactive; a parcel of 96 test sugar sold for July shipment at 13s. Refined demand was dull. Cables from Liverpool said that 88 beets sold at 12s 7½d c. i. f. London with trade very slow. Havana wired that at a meeting on the 15th inst. of the haciendados of Sante Clare province, it was resolved to ask the government to make no further restriction and discontinue selling sugar through commission. The executive commission of newly created National Association Haciendados visited President Machoa recommending that he try to open new markets; also suggested that the necessity of government compiling their own estimates on Cuban crop. The President was said to have indicated his intention of reducing gradually Haitian and Jamaican immigration.

Some take the ground that while refiners have moderate supplies of refined in their own warehouses, they have none at consignment points, whereas last year at this time they had 300,000 tons. Refiners' stocks of raws are declared to be exhausted and the trade is carrying little refined. Refiners may be expected to buy in anticipation of the summer demand for refined; also that the trade will buy more freely of refined with the period of heavy summer consumption just ahead. But neither the refiners nor the trade are buying much. Cuban stocks are said to be strongly held or there might be a weak situation. There is said to be some danger that prices may advance too suddenly and go too far, thereby seriously interfering with the normal course of trade. On the 16th inst. 3,000 tons Philippines about due sold, it is said, at 4.33c. delivered or 2 9-16 c. c. & f.

Receipts at Cuban ports for the week were 45,978 tons against 69,003 last year; exports 52,747 tons against 78,678 last year; stock (consumption deducted) 1,328,760 against 1,424,723 last year; centrals grinding 13 against 20 last year. Of the exports 11,946 went to Atlantic ports, 10,662 to New Orleans, 4,715 to Galveston, 1,618 to interior United States, 23,794 to Europe and 12 to Panama. In some quarters Cuban producers are congraulated on the way they are handling the situation under present conditions. No sugar is being pressed for sale. The minute duty-frees being out of the way there will be a very different situation confronting the buyer of Cuban raws it is added. If by reason of the change in the situation, the United States this year does not need 3,300,000 tons of Cuban sugar they say Cuba ought to sell this sugar to Great Britain and that a quick decision ought to be made on this point; that England must have much more raw sugar than heretofore on account of the reduce import duty on raw sugar, leaving the duty on refined where it was. Great Britain could easily it is argued take 300,000 tons more of Cuban sugar than has been sold to it up to the present time. Cuba need not carry 300,000 tons of sugar hoping the United States will want it. Cuba should it is urged set aside from the 3,300,000 tons originally earmarked for the United States, some 300,000 tons for export to Great Britain and the Continent and to go ahead and sell it as the demand calls for it. As regards the future course of the market the price is destined it is argued for higher levels, although it will require patience to see the underlying conditions work out.

Later Cuban was held at 2¾c. or 4.52c. duty free; a few lots were said to be obtainable on the 17th inst. at 2⅝c. and 2.40c., respectively. The Cuban Export Co. will consider bids on 50,000 tons for export to countries other than the United States on Monday, May 21st. The prospects seem to point to a good demand for this sugar. Refiners, it is argued, are likely to renew their purchases in a few days as prompt granulated is in growing demand. Futures on the 17th inst. advanced 1 to 2 points net with the trading down to 15,350 tons. Today futures ended 5 to 6 points higher with sales of 40,000 tons. Final prices show May unchanged and July and September 4 points higher than last Friday. Sugar prices closed as follows:

Spot unofficial	2⅝	Sept	2.88@ ---	March	2.83@ ---
May	2.64@ ask	Dec	2.96@ ---		
July	2.77@ ---	Jan	2.88@ ---		

LARD on the spot declined to 12.30 to 12.40c. for prime western; refined Continent 12¾c.; South America 13¾c.; Brazil 14¾c. Futures on the 14th inst. declined 13 to 18 points with corn 2½ to 2¾c. lower, hogs off 10 to 15c. and more or less liquidation on stop orders. On the 15th inst. futures advanced 8 to 13 points with offerings small and corn prices higher; also cash lard. Contract stocks at Chicago of lard on May 15 were 84,936,000 lbs. against 84,085,000 on May 1, a net gain of 841,000 lbs. On May 15 last year the total was 38,641,186 lbs. Futures on the 17th inst. advanced 15 to 23 points with corn and hogs, the latter rising 10 to 15c.; only 22,000 arrived at Chicago; total for the West 73,700 against 102,400 on the same day last week and 85,100 last year. Cash markets were firm on both lard and ribs. Offerings of futures were small. Some of the smaller packers bought. Today futures ended 2 points lower to 2 higher. The fact that prices showed so little change was due to the firmness of hog prices and the early strength of grain. Commission houses bought. Shorts covered. But packers sold later in the day. Profit taking was general. All this selling caused a reaction from the earlier highs. Cash trade was fair. But exports fell off. Hogs were 10 to 15 points higher with the top $10. Western hog receipts were 55,000 against 78,000 a year ago. Final prices on lard show a rise for the week on May and September of 2 to 17 points with July unchanged.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	11.90	11.77	11.87	11.87	12.10	12.12
July	12.15	11.97	12.10	12.10	12.25	12.22
September	12.47	12.32	12.40	12.42	12.60	12.57

PORK steady; Mess, $32.50; family, $34.50 to $36.50; fat back pork, $27 to $29. Ribs, Chicago, cash 12.25c. basis of 50 to 60 lbs. average. Beef lower; Mess, $22 to $23; packet, $24 to $26; family, $28 to $30; extra India mess, $39 to $40; No. 1 canned corned beef, $3.40; No. 2, $6; 6 lbs. South America, $16.75; pickled tongues, $55 to $60. Cut meats quiet and steady. Pickled hams, 10 to 20 lbs., 16¼c. to 17c.; pickled bellies, 6 to 12 lbs., 18c.; bellies, clear, dry salted, boxed 18 to 20 lbs., 15⅜c.; 14 to 16 lbs., 15¾c. Butter, lower grade to high, scoring 42½ to 47½c. Cheese, 22½ to 31c. Eggs, medium to extras, 27 to 32c.

OILS.—Linseed was in rather better demand but most of the purchases were for immediate needs. Leading crushers quoted 10.3c. in carlots cooperage basis; 5 and 10 bbl. lots 10.7c. Cocoanut, Manila, coast tanks, 8⅛ to 8¼c.; spot N. Y. tanks, 8⅝c.; corn, crude, tanks, plant, low acid, 9¼c.; olive, Den., $1.25 to $1.40; China wood, N. Y. drums, carlots, spot 15c.; Pacific Coast tanks, spot, 13¼c. Soya bean, cast tanks, 9¾c.; Edible, corn, 100 bbl. lots, 12c.; Lard, prime, 16¼c.; extra strained winter, N. Y., 13c.; Cod, Newfoundland, 68c.; Turpentine, 52½ to 57½c; Rosin, $8.15 to $10.80. Cottonseed oil sales today including switches, 7,500 bbls. P. Crude S. E. nominal. Prices closed as follows:

Spot	10.40@ ----	July	10.51@10.50	Oct	10.87@10.90
May	10.50@10.60	Aug	10.69@ ----	Nov	10.78@10.88
June	10.45@10.60	Sept	10.82@10.83	Dec	10.75@10.85

PETROLEUM.—United States Motor gasoline was advanced ¼c. to 10½c. refinery by the Warner Quinlan Co. during the week. California oil was advanced by the same company to 10¾c. terminal. The Standard Co. of New Jersey marked its price up ½c. to 10¼c. at refinery and 11¼c. in tank cars delivered to nearby trade. Consumption is heavy and further advances would not surprise the trade. Export demand was good. The Gulf market was tending higher. The Sinclair company advanced 41-43 water white kerosene ¼c. as follows: Houston, 6¾c.; New Orleans, 7c.; Tampa and Jacksonville, 7½c.; Charleston, Portsmouth, Marcus Hook, New York and Tiverton, 7¾c. in bulk. Other refiners are expected to meet this advance with stocks small and demand better than anticipated. Bunker oil was steady at $1.25 refinery and $1.30 f. a. s. New York Harbor. Diesel and gas oils were in better demand and firm.

Jobbing demand for gasoline was better. Buying was stimulated by the recent advances in bulk gasoline. Local refiners were quoted 10¼ to 10½c. for United States Motor in tank cars at refineries and 11¼ to 11½c. in tank cars delivered to nearby trade. California was quoted at 10½ to 10¾c. at terminals and from 11½ to 11¾c. in tank cars delivered to the trade.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deod., 25.40c.; kerosene, cargo lots, S. W. cases, 17.40c.; bulk 41-43, 7¼c.; W. W. 150 deg. cases, 18.40c.; bulk 43-45, 7½ to 7¾c.; gas oil, Bayonne, tank cars, 30-34 deg., 5c.; New Orleans prices: Gasoline, U. S. Motor bulk, 9c.; 60-62, 400 e. p., 9¼c.; 61-63, 390 e. p., 9½c.; 64-68 grav., 375 e. p., 9⅞c.; kerosene, prime white, 6¾c.; water white, 7¾c.; bunker oil, grade C for bunkering, 1.05 to 1.15; cargoes, 90c.; service station owners' and jobbers' prices: U. S. Motor tank cars f.o.b. refineries or terminals; New York harbor, 10¼c.; Boston, Tiverton, Chelsea and Providence, 10¾c.; Marcus Hook, Philadelphia, Norfolk, Carteret, Baltimore, Portsmouth, 10¼c.; Jacksonville, 9¾c.; Tampa, 9½c.; Houston and New Orleans, 9c.; Group 3, 7¼ to 7⅜c.; California, U. S. Motor at New York, 10½ to 10¾c.; tank wagon, U. S. Motor, delivered to N. Y. City garages in steel barrels, 17c.; up-State State and New England, 17. Naphtha, V.M.P., N. Y. City, 18c. Kerosene, water-white, 43-45 grav., bulk, refinery, 7½ to 7¾c.; delivered to nearby trade in tank cars, 8½ to 8¾c.; prime white, 14-43 grav., bulk, refinery, 7¼c.; 41-43, delivered to nearby trade in tank cars, 8¼c.; tank wagon to store, 15c. Furnace oil, bulk, refinery, 38-42 grav., 5½c.; tank wagon, 5½c.

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 early in the week was firmer but ended lower. On the 14th inst. prices after falling 10 to 30 points on lower London cables recovered the loss and rose 20 points net with considerable business in December delivery. The London stock decreased last week 1,178 tons against 146 tons in the same week last year. The total is now 50,837 tons against 68,041 tons a year ago. On the 14th inst. New York ended with May 18.70c., July 19c., Sept. 19.20c., Dec. 19.30 to 19.40c.; Jan., 19.20 to 19.40c., March 19.30c. Singapore on the 14th was dull and unchanged to ⅛d. lower; May closed at 8¾d.; other positions, 8⅞d. The consumption of crude rubber in the United States during April was 32,772 tons or nearly 3,000 tons less than in March. It was about 3,000 tons less than in April last year and about the same as in April 1926, i.e., 32,772 tons in April against 35,688 in March, 35,871 in April last year and 32,696 in April 1926. In January of this year it was 34,403 tons, which was about 3,000 tons more than in January last year and 2,200 more than in 1926.

The Planters Association of Malaya, it is said, is circularizing the different planting associations of that part of the world to get their views as to the advisability to tendering a formal request for permission to release an additional 10% of rubber, and to ask for further releases before November when the restriction on exports will end. Curiously producers were inclined to insist at one time that two or three years were necessary to permit them to adjust the new order of things. The Prime Minister it seems clearly took the right course. On the 15th inst. prices declined 10 to 20 points, with sales of only 570 long tons. Factory demand was wanting. Other trading, it will be seen, also lagged. London was unchanged to ⅛d. higher. Dealers' stocks of rubber in Singapore as of April 30th are reported as 14,685 tons and stocks at Penang 2,261 tons. London will cose at 1 p. m. Friday, May 25th and remain closed until the following Tuesday morning, May 29th for the Whitsuntide holiday. Spot, May and June, 8⅞d. to 9d.; July-Sept., 9⅛d. Singapore was ⅛d. lower; May, 8⅝d.; later months all 8¾d. New York on the 15th inst. closed with May, 18.60c.; July, 18.90 to 19c.; Sept. 19 to 19.10c. and Oct., 19.10c. Outside prices: Smoked sheets, spot and May, 18¾ to 19c.; June, 19 to 19¼c.; July-Sept., 19¼ to 19½c.; Oct.-Dec., 19½ to 19¾c. Spot first latex crepe, 19 to 19¼c.; clean in brown crepe, 17½ to 17¾c.; specky brown crepe, 17 to 17¼c.; rolled brown crepe, 16½ to 16¾c.

On the 16th inst. trading was quiet, unchanged to 20 points lower. Sales were 406 lots. Five transferrable notices were issued. May closed at 15.60c.; July at 18.70c.; September at 18.90 to 19c.; December at 19.20c.; January at 19.10 to 19.20c.; and March at 19.10 to 19.20c. London was quiet and ¼d. lower. Spot, May and June, 8¾d., July-Sept., 9d., and Oct.-Dec., 9⅛d. On the 17th inst. New York was quiet and 20 to 40 points lower; sales, 1,302 long tons or 521 contracts. Outside demand was small. London was off ⅛ to ¼d. May here closed at 18.30 to 18.40c.; July at 18.50c.; September at 18.60c.; December at 17.80 to 18.90c. Outside prices: Smoked sheets, spot, 18⅛ to 18⅜c.; May, 18½ to 18¾c.; June, 18⅛ to 18¾c.; July-

Sept., 18¾ to 19c.; Spot, first latex crepe, 18¾ to 19c.; clean, thin, brown crepe, 17 to 17¼c.; rolled brown crepe, 16¼ to 16½c.; 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.; Cauchoa Ball, upper, 15½ to 15¾c.; Centrals, Esmeraldas, 14½ to 14¾c. London on the 17th inst. ended with spot, May and June, 8⅝ to 8¾d.; July-Sept., 8¾ to 8⅞d. In Singapore on May 17 all months closed at 8⅝d.

To-day prices declined 10 to 20 points, then rallied on stronger London cables and later reacted. London closed to-day unchanged to ⅛d. higher; spot-May, at 8⅞d.; June, 8⅞d.; July-Sept., 9⅛d., and Oct.-Dec., 9¼d. Singapore closed dull and ¼d. lower. Final prices were unchanged to 10 points lower here for the day. For the week there is a drop of 30 to 60 points.

HIDES have been rather quiet, though the demand for common dry has been a trifle better. Last week River Plate frigorifico were slow even at weaker prices. Sales were reported of 16,000 Argentine steers at 27½ to 27¾c.; 4,000 Uruguayan steers at $52.50, or 29¼c., and 1,000 Wilson frigorifico cows at 26⅞. City packer hides were quiet; a car of April spready native steers sold, it is said, at 28c.; offerings of May are small. Country hides were dull. Common dry Cucutas, 35c.; Orinocos, 34c.; Maracaibo, Central America, La Guayras and Savanillas, 33c.; packer, native, steers, 25c.; butt brands, 24½c.; Colorados, 24c.; bulls, native, 21.c

OCEAN FREIGHTS were quiet and at one time without much tendency either way. It needed a jog. Clean upcoast tankers advanced. Later grain demand increased somewhat.

CHARTERS included: Sugar, Santo Domingo, May-June, to U. K.-Continent, 18s. 9d.; same, first half June, 16s. 10½d.; Cuba to Marseilles-Genoa, 18s., May-June; Cuba, early June to U. K.-Continent, 16s.; same, June-July to same, 16s. 6d.; Marseilles, 18s.; tankers, middle July, clean, Gulf to three Adriatic ports, 24s. 9d.; June, Tampico to Everett, 23½c.; clean, June 25-July 25, U. K.-Continent from U. S. Gulf, 17s. 9d.; from north Atlantic, 14s. 9d.; clean, June 15-July 15, U. K.-Continent from U. S. Gulf, 18s.; May-June, two trips to north of Hatteras, about 40c.; Gulf, June, to same, 17½c.; coal from Hampton Roads, June, to Santos, $3.50; grain, full barley, Montreal, May 20-June 5, to Rotterdam, 10½c.; Bremen, 11½c.; 22,000 qrs. 10%, Montreal, May 18-28, to Bilbao, 16c.; 22,000 qrs. Montreal May 25-June 5 to Mediterranean, 15½ to 16c.; lumber, British Columbia May to north Hatteras, $13.50; north Pacific same June, $14; 33,000 qrs. grain Montreal last half June to Greece, 18¼c.; 32,000 qrs. first half June same to west Italy, 15c., 15½c. and 16c.

COAL.—Prices were easier for Fairmont slack and then became steadier. The tendency is towards a larger output of soft coal. A National Coast Association forecast 8,400,000 tons of soft coal produced for the May 12th week. The revised figures for the preceding week showed a total of 8,183,000 tons. Bituminous tidewater, New York prices: f. o. b. mines Navy standard, $2.10 to $2.40; high volatile steam, $1.40 to $1.70; high grade medium volatile, $2 to $2.10. At Hampton Roads, f. o. b. piers navy standard pure r. o. m., $4.50 to $4.60; Pool 1, mixed $4.15 to $4.25; nut and slack, $3.50 to $3.65; Kanawha screened, $4.60 to $4.85; Kanawha run of mine, $4.30 to $4.55. Anthracite stove company f. o. b. mines, $8.60; pea, $5; nut, $8.25. The output in the strike area is steadily increasing.

TOBACCO.—The sales are in small lots. A fair trade in the aggregate is being done. But manufacturers are not alarmed by talk of small or moderate stocks. It may be true that they are not well supplied. But they keep imperturbably to the old policy of buying a little now and then. They say their product does not sell any too well, though some declare that the demand for cigars is increasing. Only small sales are being made of Java and New Sumatra. A moderate demand prevails for Havana, Porto Rico and seed leaf. Pennsylvania, broadleaf 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 higher at 14½c. delivered Connecticut Valley. The official export price was advanced to 14⅝c. c.i.f. Hamburg, Havre and London. The American Brass Co. advanced bare copper wire ⅛c. and later raised several products ¼c. The plain copper products and some other of its products were left unchanged. Sales have been on a larger scale. Consumers show more interest in future delivery than recently. Producers, however, are not inclined to sell beyond July. Export sales have been good. In London on the 15th inst. spot standard advanced 5s. to £62 10s.; futures up 6s. 3d. to £62 15s.; sales, 50 tons spot and 800 futures; electrolytic advanced 5s to £67 for spot and £67 10s. for futures. In London on the 16th standard was up 1s. 3d. to £62 11s. 3d. for spot and £62 16s. 3d. for futures; sales, 50 tons spot and 450 futures; electrolytic unchanged.

Later a new high on this move of 14½c. delivered Connecticut Valley was quoted, or ¼c. higher than a week ago. A holiday i n France and Germany on the 17th naturally checked export business. The export quotation was nominally 14⅝c. c.i.f. European ports. A rise to 14¾c. would not be surprising. The American Brass Co. advanced the price ſ⅛c. on bare copper wire and ¼c. on plain copper products. Consumers of refined copper are buying June and uly delivery. Exports since May 1 have been over 100,000,000 lbs. The exports from New York this month are 9,255 tons. In London on the 17th inst. standard declined 1s. 3d. to £62 10s. for spot and £62 15s. for futures; sales, 50 tons spot and 750 futures; electrolytic, £67 for spot and £67 10s. for futures.

TIN though quiet was higher early in the week. On the 16th inst., however, prices declined ¼c. with London lower and a decline in the stock market. Spot, 52¼c.; May, 52c.; June, 51⅜c. Straits shipments for first half of the month amounted to 3,395 tons. Sales were reported of a carload of tin from steamer at dock at 52⅜c., a car of June at 51½c, another of the same description at 51.30c. and still another at 51¼c. Spot standard in London on the 15th inst. advanced 10s. to £232 15s.; futures up 7s. 6d. to £232; sales 50 tons spot and 250 futures; spot Straits up 10s. to £237 5s.; Eastern c. i. f. London dropped 5s. to £234 12s. 6d. sales 150 tons. In London on the 16th inst. spot standard fell 15s. to £232; futures fell 12s. 6d. to £231 7s. 6d.; sales 50 tons spot and 300 futures. Spot Straits dropped 15s. to £236 10s.; Eastern c. i. f. London advanced 17s. 6d. to £235 10s. on sales of 150 tons.

Later the demand was small here, however active in the Far East, where on the 17th inst. the sales reached the unusual total now-a-days of 325 tons. London was lower. New York was 51¾c. for spot, 51⅝c. for May, 51⅜c. for June and 51c. for July. In London on the 17th inst. spot standard declined £17s. 6d. to £230 12s. 6d.; futures off £1 5s. to £230 2s. 6d.; sales, 500 tons spot and 450 futures; spot Straits dropped £1 7s. 6d. to £235 2s. 6d.; Eastern c.i.f. London declined £2 to £233 10s. on sales of 325 tons.

LEAD was in fair demand and firm at 6c. East St. Louis, and 6.10c. New York. Lead ore in the tri-State district was unchanged at $77.50. The improvement is attributed to the better statistical position, which showed a reduction in production and stocks. In London on the 15th inst. spot fell 1s. 3d. to £20 6s. 3d.; futures unchanged at £20 13s. 9d.; sales, 300 tons spot and 900 futures. In London on the 16th prices advanced 1s. 3d. to £20 7s. 6d. for spot and £20 15s. for futures; sales, 100 tons spot and 400 futures. Later New York was steady at 6c.; St. Louis 6.10c., with a moderate trade. In London on the 17th inst. spot fell 3s. 9d. to £20 3s. 9d.; futures off 2s. 6d. to £20 12s. 6d.; sales, 400 tons spot and 550 futures.

ZINC was quiet. Some producers quoted 6.07½ to 6.10c. but business was accepted, it is understood, at 6.05c. in some quarters. Business is so small, however, that it is not sufficient to test prices. Ore sales last week fell considerably below production. Ore operators showed little anxiety to sell at $39. They expect the price to be raised to $40 in a few days. In London on the 15th inst. spot advanced 1s. 3d. to £26 6s. 3d.; futures advanced 2s. 6d. to £25 18s. 9d.; sales, 325 tons spot and 675 futures. In London on the 16th inst. spot fell 1s. 3d. to £26 5s.; futures off 2s. 6d. to £25 16s. 3d.; sales, 550 tons futures. Later sales were few with western slab 6.05 to 6.10c.; generally, 6.07½c. Consumers stocks are fast disappearing. The feasibility of the cartel is doubted by some. In London on the 17th inst. spot declined 3s. 9d. to £26 1s. 3d.; futures down 2s. 6d. to £25 13s. 9d.; sales, 150 tons spot.

STEEL, it seems plain, is selling less frelly. The demand is for small lots. And prices tend lower. The output is still large for this time of the year, but the sales in many cases is slow. Unfilled orders of the U. S. Steel. Corp. during April fell off 463,000 tons. Yet the total is still 12% larger than on April 30 last year and even somewhat larger than at this time in 1926. The average output of steel ingots is 84½% a decrease of 1% in a week but 3% larger than that of a year ago. The U. S. Steel Corp. is at 89%, a decrease for the week of 1%. Independent companies dropped 1% to a level of 80%. New business in finished steel is small. Cancellations of contracts are more frequent. It is true that purchases of fabricated structural steel and bars for agricultural implements is larger than a year ago, but this does not alter the fact that the present trade is unsatisfactory. The oil companies and the railroads are bying less than they were at this time last year. The automobile industry is consuming a little more steel than then. Hot rolled strip steel, particularly the wide material, has shown further weakness, selling as low as 1.75c. Pittsburgh for 6 inches and wider, or $1 under the recent lowest price. Pittsburgh says nails are firm at $2.65. Specifications against manufacturers' steel wire contracts are reported good. Shipments are fairly large on the basis of 2.50c. Wire products mills still operate on 50% average basis. Scrap showed more activity at $14.50 to $15. Compressed sheets are off to $15 and bundled sheets to $14.

A Pittsburgh company advanced sheet bar prices, it was declared, to $34 for the third quarter in contrast with $32.50 to $33 current for some months past. Heavy melting steel scrap advanced 25c. in the Chicago district to $12.75 to $13.25. Production of sheet steel in April was 327,909 net tons at 97.8% of capacity, the National Association of Sheet and Tin Plate Manufacturers reports. April's sales were 284,070 tons and shipments 327,674 tons. The finished stock on hand awaiting shipment was stated at 109,200 tons. Unfilled tonnage on April 1 was 571,761 tons.

PIG IRON has been, if anything, in less demand here. About 75% of the sales made here last week were by Buffalo interests including sales to New England last week estimated at 4,000 tons, a sharp decrease as compared with those in the previous week. Pipe iron and basic sold the best when there was any business at all. About 50% of the sales in the last 10 days was for third quarter. Buffalo producers quoted $16 to $16.50; eastern Pennsylvania $20 furnace.

Cleveland and Buffalo are shipping into the Chicago district. Eastern Pennsylvania alone is keeping to its supply. Chicago has reduced 50c. per ton to $18 furnace.

At Chicago both malleable and foundry iron were marked down 50c. per ton to $18 furnace. Foundry pig iron in the valley district was 25 lower; even small lots sold at $17. Cleveland sold a large tonnage to Indiana at $16 furnace a decline of 50c. per ton. Here in the East reductions in freight rates account partly for declines in iron prices. Buffalo is openly quoting $16 to $16.50 furnace. Eastern New York and Massachusetts, furnaces have had to cut prices to compete with Buffalo. Sales to New England last week were 11,000 tons. Birmingham asserts that shipments of pig iron run a trifle ahead of production. It is quoted at $16 base for second quarter. Rumors of a southern price as low as $15.50 were heard.

WOOL.—Fine wools sold more freely to mills and top makers. Recent London and Brisbane auctions were rather encouraging. On this side there is merely a fair demand. Some mills hold aloof. But prices have been firm. Ohio and Penn. fine delaine, 48 to 49c.; ½ blood, 51 to 52c.; ⅜ and ¼ bloods, 55 to 56c.; Territory clean basis, fine staple, 1.18 to 1.22; medium, French combing, 1.07 to 1.10; clothing, 1.02 to 105; ½ blood staple, 1.15; ⅜ blood, 1.07 to 1.12; ¼ blood, 1 to 1.05; Texas, clean basis, fine 12 months, 1.15 to 1.18; fine 8 months, 1.07 to 1.10; fall, 1. to 1.05; pulled, scoured basis, A super, 1.10 to 1.12; B, 1. to 1.07; C, 85 to 90c.; Domestic, mohair, original Texas, 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. to 1.05; 58-60s, 95 to 1.; 56s, 80 to 95c.

Boston wired May 14th: "The new worsted wools are steady, but salesmen coming in at the close of last week from their calls at mills reported a rather dull week on woolen wools. The receipts of domestic wools at Boston increased again last week the total amounting to almost 6,000,000 lbs. as against less than 4,000,000 during the previous week. The receipts since Jan. 1st were slightly under the total for the corresponding period last year, the total amounting to 29,000,000 lbs. as compared with almost 31,000,000 for the similar period in 1927." In London on May 11th Colonial offerings 9,240 bales mainly crossbreds. British and Continental buyers were active; America only bought occasionally. Prices firm. New Zealand best greasy crossbred 56s, brought 26d.; 50s. 23d.; 48-50s, 22d.; 48s, 21½d.; 46s, 19½d.; shabby 46s, 17½ to 18½d. Details:

Sydney, 678 bales; merino greasy, 22½ to 31½d. Queensland, 349 bales; merino scoured, 31 to 48½d. Victoria, 319 bales; merino scoured, 36 to 43d.; crossbred scoured, 24 to 40½d. West Australia, 343 bales; merino greasy, 21½ to 29d. New Zealand, 5,051 bales; crossbred scoured, 28½ to 44½d.; greasy, 17½ to 25d. Cape, 536 bales; merino greasy, 14½ to 24½d. Queensland pieces brought 37 to 43d.; West Australia lambs, 15 to 26½d.; New Zealand slipe, 15½ to 31d.

An assortment of Falklands, totalling 1,951 bales of greasy crossbreds, the first offerings of this series, had a good sale, especially among Continental buyers. Prices were 5% below the March range of 15d. to 25d.

In London on May 14th offerings 8,200 bales mostly greasy merinos. Australian merinos amounted to barely 400 bales. Home and foreign buyers bought freely; prices unchanged. Best New Zealand greasy crossbred 58s brought, 26d.; 56s, 24½d.; 50s, 22½d.; 48-50s, 21½d.; 48s, 21d.; 46-48s, 20d.; 46s, 19½d.; shabby 46-48s, 16½d. to 18d. Queensland 43s were withdrawn. Details:

South Australia, 24 bales; merino scoured, 32½ to 36d. West Australia, 324 bales; merino scoured, 41 to 46d.; merino greasy, 16 to 28d. New Zealand, 2,720 bales; merino scoured, 43 to 47½d.; crossbred scoured, 23½ to 36½d.; greasy, 16½ to 26d. Cape, 227 bales; merino greasy, 20½ to 24d. Puntas, 3,355 bales; merino greasy, 17½ to 21d.; crossbred greasy, 16½ to 26½d. Falklands, 915 bales; crossbred greasy, 17½ to 25½d. Peruvian, 573 bales; crossbred greasy, 18 to 24½d.

In London on May 16th offerings 10,970 bales chiefly Australian merinos and Puntas crossbreds. The Continent bought the most freely. Prices firm on all kinds. New Zealand crossbred best greasy 58s brought 27½d.; 56-58s, 25½d.; 56s, 23d.; 50s, 22d.; 48s, 21d.; 46-48s, 20½d.; shabby 46s, 16½ to 19½d. Details:

Sydney, 2,569 bales; merino scoured, 30½ to 45d.; greasy, 25½ to 32½d.; Queensland, 202 bales; merino scoured, 33½ to 36½d. Victoria, 768 bales; merino scoured, 39 to 45d.; greasy, 27½ to 30½d.; crossbred scoured, 25 to 42d. South Australia, 291 bales; merino scoured, 40½ to 45d.; greasy, 26½ to 27½d. West Australia, 361 bales; merino greasy, 20 to 27½d. New Zealand, 1,981 bales; crossbred scoured, 27 to 35d.; greasy, 16½ to 27½d. Puntas, 4,701 bales; merino greasy, 16½ to 22d.; crossbred scoured, 23 to 26d.; greasy, 19 to 25½d. Sydney greasy comeback sold at 23 to 28d.; New Zealand slipe sold at 15 to 31d.; the latter price being for fine crossbred lambs. Puntas slipe sold for 17½ to 29d.; the top figure being for halfbred lambs.

In London on May 17th offerings 9,250 bales. Demand good from British and Continent buyers. Prices firm. Cape and Buenos Aires lots were mostly withdrawn on firm limits. New Zealand greasy crossbred 58s, brought 26d. to 28d.; 56s, 24d. to 25½d.; 50s, 21d. to 23d.; 46-48s, 19d. to 20½d.; 44s, 17d. to 18½d. Details:

Sydney, 871 bales; greasy merino, 24½ to 31½d. Queensland, 158 bales; merino greasy, 18½ to 24½d. Victoria, 749 bales; merino scoured, 37 to 41½d.; merino greasy, 28½ to 30d.; crossbred scoured, 26 to 40½d. South Australia, 382 bales; merino greasy, 20½ to 26½d. West Australia, 258 bales; merino scoured, 41½ to 42½d.; merino greasy, 19 to 24d. New Zealand, 5,704 bales; merino scoured, 37 to 48d.; crossbred scoured, 26 to 44½d.; greasy, 17 to 28d. Cape, 499 bales; merino greasy, 16 to 21d. Victoria, greasy comeback sold at 29 to 31½d.; New Zealand greasy crossbred slipe sold at 15 to 32d., the latter price being for halfbred lambs. Pieces of scoured merino sold at 37 to 45½d. An assortment of 645 bales of Buenos Aires crossbred slipe sold at 15½ to 23d.

In London on May 15th offerings 11,265 bales. Merino and crossbred selections sold freely to home and Continental buyers. Prices firm. Slipe crossbreds and Cape wools were frequently withdrawn on account of firm limits. New Zealand greasy crossbreds best 58s, 28½d.; 56-58s, 25d.; 50s, 22½d.; 48s, 21d.; 46s, 20d. Details:

Sydney, 3,515 bales; merino scoured, 31 to 44½d.; greasy, 22½ to 32d.; Queensland, 532 bales; merino scoured, 44 to 47d; greasy, 17½ to 27d. Victoria, 1,406 bales; merino scoured, 35½, to 47d.; greasy, 22½ to29½d. South Australia, 1,106 bales; merino scoured, 43½ to 46d.; greasy, 23½ to 25½d. West Australia, 300 bales; merino greasy 18 to 29d.; Tasmania, 19 bales; merino greasy 34d. New Zealand, 3,419 bales; merino scoured, 42 to 47d.; greasy, 22 to 26d.; crossbred scoured, 35 to 44d.; greasy, 17 to 28½d. Cape, 968 bales; merino scoured, 37 to 44½d.; greasy, 16 to 20d. New Zealand slipe sold at 17 to 30d., the latter price going for halfbred lambs.

COTTON

Friday Night, May 18 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 84,323 bales, against 110,912 bales last week and 109,891 bales the previous week, making the total receipts since the 1st of August 1927, 7,963,024 bales, against 12,225,368 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,262,344 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,576	5,940	9,163	3,603	3,349	321	25,952
Texas City	----	----	----	----	----	1,809	1,809
Houston	1,407	1,694	1,457	1,532	1,505	2,144	9,739
Port Arthur, &c.	----	----	----	----	----	500	500
New Orleans	4,243	4,693	2,388	4,811	2,366	4,762	23,263
Mobile	1,092	326	954	2,323	1,348	1,231	7,274
Pensacola	----	----	----	----	47	----	47
Jacksonville	----	----	----	----	----	12	12
Savannah	1,598	1,918	2,589	972	687	65	7,829
Charleston	978	440	1,135	461	650	453	4,117
Wilmington	363	90	147	116	202	53	971
Norfolk	161	347	470	248	170	405	1,801
New York	----	200	----	----	149	----	349
Boston	53	97	9	----	----	----	159
Baltimore	----	----	----	----	----	501	501
Totals this week	13,471	15,745	18,312	14,066	10,473	12,256	84,323

* Estimated.

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to May 18.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	25,952	2,158,321	13,774	3,196,400	266,181	343,411
Texas City	1,809	94,901	974	171,086	17,452	11,722
Houston	9,739	2,481,599	14,299	3,752,049	327,389	476,870
Corpus Christi	----	176,344	----	------	------	------
Port Arthur	500	2,944	----	------	------	------
New Orleans	23,263	1,443,062	14,378	2,368,024	441,537	445,282
Gulfport	----	------	----	------	------	------
Mobile	7,274	280,914	4,471	373,953	13,811	26,820
Pensacola	47	12,541	----	14,115	------	------
Jacksonville	12	28	----	617	590	585
Savannah	7,829	621,115	9,640	1,082,213	22,906	49,505
Brunswick	----	------	----	------	------	------
Charleston	4,117	260,069	5,590	561,994	26,330	47,733
Lake Charles	----	1,124	----	------	------	------
Wilmington	971	130,134	5,457	149,951	29,074	20,086
Norfolk	1,801	216,797	2,864	414,981	57,361	72,711
N'port News, &c.	----	139	----	279	------	------
New York	349	7,340	304	28,320	111,497	222,650
Boston	159	7,334	295	32,359	3,762	1,158
Baltimore	501	68,163	1,605	74,338	1,514	1,441
Philadelphia	----	155	----	4,689	4,532	7,964
Totals	84,323	7,963,024	73,651	12225368	1,323,936	1,727,938

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	25,952	13,774	10,936	11,089	7,980	10,097
Houston*	9,739	14,299	20,526	15,527	1,109	8,349
New Orleans	23,263	14,378	15,136	11,112	26,566	8,610
Mobile	7,274	4,471	3,164	313	65	883
Savannah	7,829	9,640	14,729	546	6,350	3,177
Brunswick	----	----	----	----	----	----
Charleston	4,117	5,590	3,290	1,705	1,791	1,619
Wilmington	971	5,457	933	93	1,103	212
Norfolk	1,801	2,864	2,707	2,475	2,397	1,059
N'port N., &c.	----	----	----	----	----	----
All others	3,377	3,178	1,804	1,209	3,507	2,888
Tot. this week	84,323	73,651	73,225	44,069	50,868	36,894
Since Aug. 1	7,963,024	12225368	9,067,669	8,907,683	6,372,479	5,493,416

* 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 168,832 bales, of which 31,485 were to Great Britain, 16,936 to France, 49,443 to Germany, 24,522 to Italy, 10,300 to Russia, 25,407 to Japan and China and 10,739 to other destinations. In the corresponding week last year total exports were 128,087 bales. For the season to date aggregate exports have been 6,616,471 bales, against 9,938,979 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 18 1928. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	8,415	8,909	13,641	7,007	4,400	13,188	5,071	60,631
Houston	----	7,227	8,757	8,187	----	8,512	3,006	35,689
Texas City	----	----	----	----	5,900	----	----	5,900
Port Arthur	----	----	500	----	----	----	----	500
New Orleans	10,829	450	2,868	8,706	----	3,707	1,904	28,464
Mobile	4,040	----	----	----	----	----	150	4,190
Pensacola	----	----	47	----	----	----	----	47
Savannah	7,124	----	8,839	----	----	----	258	16,221
Charleston	----	----	9,241	----	----	----	100	9,341
Norfolk	1,077	----	2,660	----	----	----	----	3,737
New York	----	350	2,890	622	----	----	250	4,112
Total	31,485	16,936	49,443	24,522	10,300	25,407	10,739	168,832
Total 1927	31,718	9,880	22,754	14,453	27,700	6,005	15,577	128,087
Total 1926	38,777	12,892	18,733	9,729	----	29,876	8,479	118,486

From Aug. 1 1927 to May 18 1928. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	309,549	339,240	408,529	186,884	38,850	296,661	369,577	1,949,290
Houston	301,173	317,071	428,016	167,964	66,200	263,893	182,114	1,726,431
Texas City	23,410	3,878	6,034	----	11,100	----	100	44,522
Corpus Christi	24,310	34,321	57,001	4,059	3,100	23,972	15,182	161,945
Port Arthur	1,344	900	700	----	----	----	----	2,944
New Orleans	236,738	96,549	255,785	124,650	125,227	208,460	112,203	1,159,612
Mobile	53,759	1,989	108,369	4,790	----	25,050	6,825	200,782
Pensacola	2,134	----	8,912	370	----	----	1,125	12,541
Savannah	161,848	5,232	357,672	10,673	----	38,705	25,114	599,244
Lake Charles	------	----	805	----	----	----	319	1,124
Charleston	46,462	1,881	152,271	6,065	----	6,300	24,616	237,595
Wilmington	7,200	----	22,300	66,492	----	----	300	96,292
Norfolk	59,871	600	73,038	4,750	----	2,250	3,797	144,306
Newport News	122	----	------	----	----	17	----	139
New York	51,233	12,935	52,620	4,156	----	5,277	39,793	166,014
Boston	3,407	247	548	----	----	----	3,105	7,307
Baltimore	------	2,431	------	1,841	----	----	267	4,539
Philadelphia	775	----	45	377	----	----	664	1,861
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	420	4,140
Seattle	------	----	------	----	----	2,200	----	2,200
Total	1,313,984	824,887	1,966,287	583,662	244,477	897,292	785,882	6,616,471
Total 1926-27	2,438,249	958,676	2,736,681	709,899	314,270	1639658	1141546	9,938,979
Total 1925-26	2,113,358	839,230	1,603,231	625,303	134,123	1060170	761,993	7,137,408

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 April the exports to the Dominion the present season have been 15,123 bales. In the corresponding month of the preceding season the exports were 21,256 bales. For the nine months ended April 30 1928 there were 189,054 bales exported as against 216,680 bales for the corresponding eight 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 18 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	Total.	
Galveston	5,500	3,000	1,500	11,700	3,000	24,700	241,481
New Orleans	2,207	1,366	8,838	29,142	----	41,553	399,984
Savannah	1,500	------	------	------	500	2,000	20,906
Charleston	------	------	------	------	18	18	26,312
Mobile	1,500	------	------	2,875	100	4,475	9,336
Norfolk	300	------	------	------	------	300	57,061
Other ports *	2,000	1,000	3,000	4,000	------	10,000	485,810
Total 1928	13,007	5,366	13,338	47,717	3,618	83,046	1,240,890
Total 1927	12,305	7,322	14,685	62,937	4,273	101,522	1,626,416
Total 1926	11,567	4,052	6,658	34,649	3,870	60,796	823,789

* Estimated.

Speculation in cotton for future delivery has been on a fairly large scale at irregular prices, ending lower on better weather. They declined 70 to 80 points early in the week on good Texas rains, a favorable weekly report from Washington and heavy liquidation on an overbought market. Concentrated selling was enormous. On the 14th inst. it was estimated at as high as 100,000 to 150,000 bales and even higher. Texas had rains over last Sunday of 1 to 5 inches. The rains in Western and Northwestern Texas were especially beneficial. The State had a much needed drenching apparently from end to end, with the exception of parts of the central section. Oklahoma also had very beneficial rains. Unofficial reports said that helpful rains also fell in Louisiana, Mississippi and Arkansas. An equally gratifying absence of rain was reported in the Carolinas with only moderate rainfalls in Georgia. The South, Europe, Wall Street, the West, Japanese and local interests sold freely. Contracts which had been relatively scarce suddenly became very plentiful. Selling for short account became for a time more venturesome. Spot markets dropped 30 points on the 14th inst. Liverpool fell 40 to 44 American points, Indian 40, Bremen 70, Havre 14 to 18 francs, Egyptian in Liverpool 48 to 70 American points, and in Alexandria 26 to 58 points in money about equal to American. The domestic consumption in April turned out to be disappointing. It is said that the world's consumption of American cotton is decreasing. In March it seems, according to one report, it was 1,292,000 bales against 1,305,000 in February, and April figures, it is feared, will show a rather marked decrease compared with those for March and still more in contrast with the total in April last year. It was said that some 200,000 bales in all were incontinently sold out. The reaction was due. The technical position had been weakened by a continuous rise, the steady growth of the long account in two months and the intimidation of the opponents of a rise. The Texas rains might cause an increase in the acreage; also the advance in prices of 5c. since February 2. The demand for cotton goods suddenly fell off. Manufacturers' margin of profit is still regarded as unsatisfactory, i. e., on some goods 3½ to 5½c. per pound under that of the high point towards the close of 1927 and 2 to 2¼c. below that of a year ago. Two mills, the Acushnet and the Hathaway at New Bedford, Mass., have just passed their quarterly dividend of $1.25. Some Manchester reports were of poor business. The Chinese are said to be quietly but persistently boycotting Japanese goods. Recent reports from the Shanghai auctions were not encouraging.

The Census Bureau report showed 525,158 bales of lint cotton consumed in this country during April compared with 581,318 during the previous month and 618,279 during April last year. Cotton on hand in consuming establishments on April 30th was 1,507,992 bales against 1,593,486 at the end of the previous month and 1,891,137 at the end of April last year. Cotton in public storage and compresses on April 30th was 2,921,306 against 3,510,534 the previous month and 3,669,737 last year. Exports during April were 485,219 bales against 855,449 for April last year, including linters. Linters consumed during April 57,513 bales against 67,745 for April last year. Total consumption in the United States for the nine months of the season was 5,305,671, against 5,330,031 for the same period last year.

On the other hand, there was a rally of some 20 points net even on the 14th inst. Later on that day Europe was said to have bought on a noticeable scale. The mills and spot houses on this side bought. Some doubted whether Texas had had enough rain, Central Texas it appeared had not. The decline after all was not so great as might have been expected from the sudden shock of unexpectedly big rains in Texas after 60 days of bulling the market on drought there. The home and foreign trade buying acted in some sort as a buffer. The season, too, was still said to be two to three weeks late. The weekly report had its unfavorable features. It made it plain that the stands were generally poor or irregular. Such conditions, it was suggested by some people, might neutralize any increase in acreage. Later in the week came unwelcome rains in the central belt, a renewal of trade demand, heavy covering and some renewal of outside buying, notably by the West. Louisiana had rains of 2 to 6½ inches, and Oklahoma and Mississippi 1 to 3 inches. Also the temperatures were too cold, i. e., minima of 42 in Texas, 41 in North Carolina, 45 in South Carolina, 48 in Georgia and 50 in other parts. The maxima in some cases were too low. Further rains were feared in the central and the eastern belt.

The whole belt wants dry warm weather with intervals of showers. Germination has been retarded by cold weather for weeks past. Liverpool and the Continent bought here. One European house on the 17th inst. bought some 25,000 bales of October. The Continent was buying in Liverpool. The short interest had increased. The technical position had become much stronger. The sentimental effect of a rise in memberships at the New York Cotton Exchange to a new high level of $43,000 was perhaps not altogether to be ignored. The lateness of the crop is stressed from day to day. In many quarters it is a deterrent on selling. Texas needs more rain, especially in its central part, a return to dry cold conditions in that State or to cold rains in the central and eastern sections of the belt would, it is urged, infallibly have the effect of causing much higher prices. Moreover, there have been complaints of weevil from South Carolina, Georgia, Arkansas and Mississippi. Spot markets advanced. Manchester reported larger sales to China and blanket mills at Manchester, N. H., which had been closed for eight months have resumed operations. It is a weather market in a late season and with a government weevil report due on the arrival of warmer weather.

To-day prices declined some 18 to 25 points with the old crop showing the most weakness. At times July was rather conspicuously weak, owing to selling attributed to spot houses and others. It ended 7 points under October. That fact attracted some attention. Wall Street and out-of-town interests were selling because of the more favorable weather news, aside from heavy rains in Oklahoma, amounting to 1 to 4 inches, which at this time were regarded in some quarters as of rather dubious benefit. But the forecast in the main was favorable. The temperatures were warmer. One noted the presence of 90 degrees and higher over a wider stretch of territory and better minimum temperatures. From parts of Arkansas and Texas came reports that the plant was growing better. New York was indifferent to rather good cables. Certainly it did not fully respond to the advance in Liverpool, where the Continent and London were buying on the recent unfavorable crop news from this side. A decline in the stock market impressed some cotton people unfavorably, as a possible influence, if it continues, on the cotton market itself. Spot markets were lower. Exports were still moderate. Cotton goods were in the main quiet. The Amoskeag Company was offering attractive goods for fall delivery at a cut in prices of 1 to 2 cents. This excited comment. Some Manchester trade reports were unfavorable. Here many feel that raw cotton prices have gone high enough for the time being and perhaps too high. Final prices show a decline for the week of 35 to 40 points. Spot cotton ended at 21.70c. for middling, showing a drop for the week of 35 points.

The following averages of the differences between grades, as figured from the May 17 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 24:

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 12 to May 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Middling upland	21.85	21.55	21.75	21.55	21.95	21.7

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.
May—						
Range	21.32-21.55	20.88-21.20	21.00-21.28	20.99-21.32	21.12-21.49	21.17-21.56
Closing	21.33 —	21.06-21.07	21.23-21.24	21.07-21.08	21.42-21.43	21.17-21.20
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	21.19 —	20.93 —	21.10 —	20.94 —	21.30 —	21.04 —
July—						
Range	21.05-21.30	20.62-20.88	20.74-21.06	20.75-21.02	20.80-21.25	20.90-21.32
Closing	21.09-21.09	20.81-20.83	20.98-21.00	20.81-20.82	21.17-21.19	20.92-20.95
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	21.04 —	20.79 —	20.97 —	20.80 —	21.18 —	20.97 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	21.04 —	20.77 —	20.95 —	20.78 —	21.18 —	20.99 —
October—						
Range	21.02-21.28	20.64-20.83	20.66-20.99	20.67-20.97	20.75-21.25	20.95-21.37
Closing	21.04-21.07	20.75-20.76	20.94-20.95	20.76-20.78	21.18-21.20	20.99-21.00
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.96 —	20.68 —	20.87 —	20.70 —	21.11 —	20.92 —
Dec.—						
Range	20.88-21.12	20.42-20.74	20.55-20.86	20.56-20.84	20.62-21.10	20.85-21.23
Closing	20.88-20.90	20.61-20.63	20.81-20.82	20.64 —	21.03-21.06	20.86-20.89
Jan.—						
Range	20.80-21.04	20.37-20.64	20.49-20.76	20.48-20.72	20.59-21.00	20.76-21.13
Closing	20.80-20.83	20.55 —	20.72-20.74	20.55 —	20.94 —	20.76-20.78
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.79 —	20.55 —	20.71 —	20.54 —	20.93 —	20.75 —
March—						
Range	20.78-21.03	20.38-20.65	20.47-20.75	20.48-20.70	20.58-21.00	20.75-21.13
Closing	20.78-20.80	20.55 —	20.70-20.72	20.54 —	20.92-20.94	20.75-20.78
April—						
Range	21.07-21.07	— —	— —	— —	— —	— —
Closing	20.80 —	20.54 —	20.68 —	20.52 —	20.89 —	20.72 —

Range of future prices at New York for week ending May 18 1927 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
May 1928	20.88 May 14	21.56 May 18	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 14	21.32 May 18	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928	------ ------	------ ------	17.65 Feb. 8 1928	21.18 May 3 1928
Sept. 1928	------ ------	------ ------	17.45 Jan. 28 1928	21.75 May 1 1928
Oct. 1928	20.54 May 14	21.37 May 18	19.72 Apr. 24 1928	21.78 May 1 1928
Nov. 1928	------ ------	------ ------	17.25 Jan. 28 1928	21.14 May 2 1928
Dec. 1928	20.42 May 14	21.23 May 18	16.99 Feb. 4 1928	21.64 May 1 1928
Jan. 1929	20.37 May 14	21.13 May 18	17.00 Feb. 2 1928	21.53 May 1 1928
Feb. 1929	------ ------	------ ------	-------- --------	-------- --------
Mar. 1929	20.38 May 14	21.13 May 18	18.52 Apr. 2 1928	21.57 May 1 1928
April 1929	21.07 May 12	21.07 May 12	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 18—	1928.	1927.	1926.	1925.
Stock at Liverpool bales	788,000	1,379,000	856,000	821,000
Stock at London	------	------	------	3,000
Stock at Manchester	87,000	172,000	81,000	128,000
Total Great Britain	875,000	1,551,000	937,000	952,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	463,000	664,000	203,000	241,000
Stock at Havre	249,000	275,000	198,000	180,000
Stock at Rotterdam	11,000	20,000	3,000	11,000
Stock at Barcelona	112,000	122,000	96,000	88,000
Stock at Genoa	40,000	44,000	37,000	34,000
Stock at Ghent	------	------	------	3,000
Stock at Antwerp	------	------	------	12,000
Total Continental stocks	875,000	1,125,000	5,370,000	578,000
Total European stocks	1,750,000	2,676,000	1,474,000	1,530,000
India cotton afloat for Europe	161,000	78,000	101,000	172,000
American cotton afloat for Europe	399,000	468,000	255,000	247,000
Egypt, Brazil, &c., afloat for Europe	107,000	119,000	104,000	93,000
Stock in Alexandria, Egypt	358,000	396,000	255,000	116,000
Stock in Bombay, India	1,209,000	696,000	780,000	928,000
Stock in U. S. ports	a1,323,936	a1,727,938	884,585	561,725
Stock in U. S. interior towns	a620,320	a710,044	1,345,833	379,966
U. S. exports to-day	------	------	------	4,800
Total visible supply	5,928,256	6,870,982	5,199,418	4,032,491
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	574,000	1,048,000	543,000	608,000
Manchester stock	61,000	148,000	62,000	112,000
Continental stock	817,000	1,073,000	459,000	481,000
American afloat for Europe	399,000	468,000	255,000	247,000
U. S. port stocks	a1,323,936	a1,727,938	884,585	561,725
U. S. interior stocks	a620,320	a710,044	1,345,833	370,066
U. S. exports to-day	------	------	------	4,800
Total American	3,795,256	5,174,982	3,549,418	2,394,491
East Indian, Brazil, &c.—				
Liverpool stock	214,000	331,000	313,000	213,000
London stock	------	------	------	3,000
Manchester stock	26,000	24,000	19,000	16,000
Continental stock	58,000	52,000	78,000	97,000
Indian afloat for Europe	161,000	78,000	101,000	172,000
Egypt, Brazil, &c., afloat	107,000	119,000	104,000	93,000
Stock in Alexandria, Egypt	358,000	396,000	255,000	116,000
Stock in Bombay, India	1,209,000	696,000	780,000	928,000
Total East India, &c	2,133,000	1,696,000	1,650,000	1,608,000
Total American	3,795,256	5,174,982	3,549,418	2,394,491
Total visible supply	5,928,256	6,870,982	5,199,418	4,032,491
Middling uplands, Liverpool	11.71d.	8.91d.	10.21d.	12.84d.
Middling uplands, New York	21.70c.	16.20c.	18.75c.	23.50c.
Egypt, good Sakel, Liverpool	22.90d.	17.95d.	18.35d.	32.40d.
Peruvian, rough good, Liverpool	14.00d.	10.50d.	17.00d.	20.75d.
Broach, fine, Liverpool	9.90d.	8.05d.	8.90d.	11.55d.
Tinnevelly, good, Liverpool	11.10d.	8.50d.	9.45d.	11.95d.

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 102,000 bales.

The above figures for 1928 show a decrease from last week of 121,704 bales, a loss of 1,082,631 from 1927, an increase of 555,239 bales over 1926, and a gain of 1,740,044 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 18 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks May 18.	Movement to May 20 1927. Receipts. Week.	Season.	Shipments. Week.	Stocks May 20.
Ala., Birming'm	1,089	91,071	2,361	6,884	672	96,850	1,023	9,184
Eufaula	3	19,754	739	4,789	400	26,787	830	8,965
Montgomery	299	77,121	1,110	13,382	607	123,950	1,570	24,629
Selma	265	58,694	792	9,312	125	95,271	1,461	17,206
Ark., Blytheville	4	78,554	1,501	6,328	----	------	----	----
Forest City	3	37,075	281	6,467	----	------	----	----
Helena	209	51,755	724	8,387	66	95,404	1,623	12,628
Hope	191	49,351	377	2,069	----	------	----	----
Jonesboro	122	32,232	152	1,891	----	------	----	----
Little Rock	421	108,077	1,609	9,472	520	205,072	1,696	22,390
Newport	----	48,634	200	2,074	----	------	----	----
Pine Bluff	442	124,651	1,086	14,828	524	186,296	2,562	21,234
Walnut Ridge	31	35,479	45	1,061	----	------	----	----
Ga., Albany	----	4,980	----	1,666	----	8,806	----	2,446
Athens	----	50,766	500	4,024	1,000	52,526	500	10,369
Atlanta	1,094	125,728	1,682	24,923	803	256,575	1,895	35,876
Augusta	3,767	274,972	2,223	52,974	2,271	376,463	4,272	76,553
Columbus	25	51,007	100	361	704	48,979	211	3,986
Macon	449	66,886	393	3,215	1,027	108,420	1,379	6,072
Rome	625	36,886	950	9,314	142	51,810	950	19,750
La., Shreveport	858	97,902	6,368	23,311	21	166,941	1,983	38,338
Miss., Clarksdale	291	153,396	1,042	25,035	1,104	192,960	3,586	39,265
Columbus	148	35,968	1,273	3,326	326	43,268	1,806	3,635
Greenwood	1,194	159,756	3,911	42,426	290	184,023	2,560	34,802
Meridian	143	41,118	320	4,373	149	53,005	397	6,316
Natchez	29	37,023	510	13,358	159	50,108	609	9,305
Vicksburg	----	18,056	240	2,644	----	35,406	----	----
Yazoo City	6	27,725	696	6,274	----	44,773	----	----
Mo., St. Louis	3,944	345,403	3,846	3,444	8,823	562,787	8,974	4,503
N.C., Greensb'ro	981	27,619	441	11,826	875	49,701	715	25,716
Raleigh x	----	------	----	----	82	20,920	500	5,162
Okla., Altus x	----	------	----	----	468	209,526	809	4,006
Chickasha x	----	------	----	----	780	192,822	1,096	5,041
Okla. City x	----	------	----	----	1,009	186,647	1,822	7,573
15 towns*	1,578	739,940	4,580	35,284				
S. C., Greenville	8,345	302,616	4,667	46,473	4,402	345,226	10,229	64,806
Greenwood x	----	------	----	----	----	7,773	----	3,251
Tenn., Memphis	11,423	1,436,318	21,210	162,613	28,340	2,193,296	33,054	162,761
Nashville x	----	------	----	----	28	8,097	546	848
Texas, Abilene	198	55,425	363	1,631	361	79,468	398	974
Austin	77	26,298	----	1,581	56	34,198	216	852
Brenham	209	29,345	223	11,214	52	29,068	23	5,777
Dallas	1,443	96,842	2,017	24,134	985	189,101	1,106	8,765
Ft. Worth x	----	------	----	----	226	122,244	564	3,783
Paris	209	75,213	420	1,697	13	56,618	137	231
Robstown	----	29,779	----	573	----	------	----	----
San Antonio	400	37,018	200	5,648	136	62,097	171	3,046
Texarkana	167	58,505	520	3,259	----	------	----	----
Waco	287	89,492	1,031	6,775	----	------	----	----
Total, 57 towns	40,969	5,344,430	70,703	620,320	57,546	6,853,282	91,273	710,044

The above total shows that the interior stocks have *decreased* during the week 28,969 bales and are to-night 89,724 bales less than at the same time last year. The receipts at all the towns have been 16,577 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May. 18 for each of the past 32 years have been as follows:

1928	21.70c.	1920	42.60c.	1912	11.50c.	1904	13.40c.
1927	15.80c.	1919	30.90c.	1911	16.10c.	1903	11.85c.
1926	18.70c.	1918	26.55c.	1910	15.40c.	1902	9.38c.
1925	22.85c.	1917	20.80c.	1909	11.65c.	1901	8.06c.
1924	31.13c.	1916	13.35c.	1908	11.00c.	1900	9.75c.
1923	27.00c.	1915	9.55c.	1907	12.15c.	1899	6.75c.
1922	21.65c.	1914	13.60c.	1906	12.00c.	1898	6.44c.
1921	12.65c.	1913	12.00c.	1905	8.30c.	1897	7.75c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct.	Total.
Saturday	Quiet, 20 pts. dec.	Barely steady	------	------	------
Monday	Quiet, 30 pts. dec.	Very steady	------	------	------
Tuesday	Steady, 20 pts. adv.	Steady	146	------	146
Wednesday	Quiet, 20 pts. dec.	Steady	------	------	------
Thursday	Steady, 40 pts. adv.	Steady	------	------	------
Friday	Quiet, 25 pts. dec.	Barely steady	------	------	------
Total	----------------	----------------	146	------	146
Since Aug. 1	----------------	----------------	296,147	830,200	1,126,347

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 18 — *Shipped*—	1927-28 Week.	Since Aug. 1.	1926-27 Week.	Since Aug. 1.
Via St. Louis	3,846	343,845	8,974	575,729
Via Mounds, &c	2,000	239,481	4,650	329,880
Via Rock Island	59	13,671	185	21,557
Via Louisville	513	29,294	184	49,971
Via Virginia points	4,705	224,723	4,635	242,217
Via other routes, &c	5,500	363,055	10,292	582,302
Total gross overland	16,623	1,214,069	28,920	1,801,656
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,009	82,992	2,204	131,599
Between interior towns	498	20,550	601	23,668
Inland, &c., from South	8,348	576,420	18,842	818,739
Total to be deducted	9,855	679,962	21,647	974,006
Leaving total net overland*	6,768	534,107	7,273	827,650

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,768 bales, against 7,273 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 293,543 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 18	84,323	7,963,024	73,651	12,225,368
Net overland to May 18	6,768	534,107	7,273	827,650
Southern consumption to May 18	90,000	4,471,000	106,000	4,339,000
Total marketed	181,091	12,968,131	186,924	17,452,018
Interior stocks in excess	*28,969	250,471	32,623	179,709
Excess of Southern mill takings over consumption to May 1	----	145,433	----	700,670
Came into sight during week	152,122	------	154,301	--------
Total in sight May 18	----	13,364,035	----	18,332,397
North. spinn's' takings to May 18	16,234	1,291,820	19,102	1,728,571

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—May 20	125,755	1925-26	15,515,709
1925—May 21	115,282	1924-25	14,308,897
1924—May 22	131,995	1923-24	10,877,192

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 18.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursday	Friday.
Galveston	21.15	20.90	21.05	20.85	21.20	21.00
New Orleans	20.93	20.61	20.78	20.60	20.95	20.78
Mobile	20.90	20.65	20.85	20.60	20.95	20.70
Savannah	21.05	20.83	21.00	20.81	21.18	20.93
Norfoik	21.19	20.88	21.00	20.81	21.25	20.94
Baltimore	21.65	21.35	21.35	21.45	21.45	21.06
Augusta	21.00	20.81	21.00	20.81	21.19	20.94
Memphis	20.30	20.05	20.25	20.05	20.40	20.15
Houston	20.90	20.70	20.90	20.70	21.05	20.80
Little Rock	20.30	20.00	20.20	20.00	20.40	20.12
Dallas	20.55	20.30	20.45	20.25	20.65	20.35
Forth Worth	--------	20.30	20.45	20.25	20.65	20.35

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 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.
May	20.88 bid	20.56-20.59	20.72-20.76	20.58 bid	20.98-21.00	20.77 bid
June	— —	— —	— —	— —	— —	— —
July	20.83 —	20.51-20.52	20.72-20.73	20.55 —	20.90-20.91	20.72-20.73
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	20.60-20.62	20.26-20.27	20.51-20.52	20.31-20.32	20.72-20.73	20.56-20.57
November	— —	— —	— —	— —	— —	— —
December	20.55-20.56	20.22 —	20.46-20.47	20.26 —	20.67-20.68	20.52 —
January	20.57 bid	20.22 bid	20.46-20.47	20.25-20.26	20.66 bid	20.51 —
February	— —	— —	— —	— —	— —	— —
March	20.57-20.58	20.22 bid	20.46 bid	20.25 bid	20.66 bid	20.50 bid
Tone—						
Spot	Quiet	Quiet	Steady	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE, AND PRODUCTION, 1927, BY STATES.—The Crop Reporting Board of the U. S. Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and agricultural colleges, and ginnings reported March 20, makes the following revised estimates of cotton acreage in cultivation July 1, acreage finally harvested, yield per acre, and production, crop of 1927. Cotton ginnings for the 1927 crop, as reported by the Bureau of the Census, March 20 1928, are also shown:

REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE, AND PRODUCTION, 1927, BY STATES.

State.	Area in Cultivation July 1 1927.	Area Picked 1927.	Yield of Lint Cotton Picked Per Acre. 1927.	Production a1927.	Ginnings 1927 Crop as Reported by Census Mar. 20 b1928.
	Acres.	Acres.	Pounds.	Bales (500 lbs. Gross.)	Bales (500 lbs. Gross.)
Virginia	65,000	64,000	230	31,000	30,432
N. Carolina	1,749,000	1,728,000	238	861,000	860,876
S. Carolina	2,454,000	2,356,000	148	730,000	729,942
Georgia	3,501,000	3,413,000	154	1,100,000	1,099,568
Florida	67,000	64,000	126	17,000	16,496
Missouri	305,000	291,000	188	115,000	114,125
Tennessee	985,000	965,000	178	359,000	358,755
Alabama	3,214,000	3,166,000	180	1,191,000	1,192,262
Mississippi	3,408,000	3,340,000	194	1,355,000	1,355,098
Louisiana	1,585,000	1,542,000	170	548,000	547,437
Texas	16,850,000	16,176,000	129	4,352,000	4,354,621
Oklahoma	4,187,000	3,601,000	138	1,037,000	1,036,606
Arkansas	3,142,000	3,048,000	157	1,000,000	999,657
New Mexico	100,000	95,000	352	70,000	65,249
Arizona	140,000	c139,000	315	91,000	91,589
California	130,000	128,000	340	91,000	91,177
All other	23,000	22,000	160	7,000	6,583
U. S. Total	41,905,000	40,138,000	154.5	12,955,000	12,950,473
Lower Calif. (Old Mexico)d	110,000	110,000	194	e45,000	------

a Bales rounded to thousands. Allowances made for cross State ginnings.
b The statistics in this report for 1927 are subject to slight correction. Included in the figures for 1927 are 22,447 bales which ginners estimated would be turned out after the March canvass.
c Including 44,000 acres of Arizona Egyptian (Pima) long staple cotton yielding 275 pounds of lint cotton per acre, a total of 25,000 bales (500 lbs. gross weight).
d NOT included in California figures, NOR in United States total.
e Actual ginnings Lower California crop as enumerated by U. S. Department of Agriculture were 43,791 running bales, equivalent to 44,611 bales of 500 pounds gross.

Approved:
R. W. Dunlap,
Acting Secretary.

Crop Reporting Board:
W. F. Callander, Chairman,
J. A. Becker, S. A. Jones,
J. B. Shepard, Chas. E. Gage.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN APRIL, &c.—This report, issued on May 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity.'

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING APRIL.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been favorable for farm work but temperatures have been somewhat too low for the development of young cotton and the germination of the seeds. The crop is generally late, but chopping has become more general. Rainfall during the week has been scattered and moderate and in most instances proved to be beneficial.

Mobile, Ala.—The weather during the week has been clear and warmer and good progress has been made in farm work. Bottom lands are drying out fast and replanting is progressing vigorously. The condition of early planted cotton is improving.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.36 in.	high 79	low 67	mean 73
Abilene	5 days	9.24 in.	high 88	low 58	mean 73
Brenham		dry	high 92	low 56	mean 74
Brownsville	2 days	5.15 in.	high 84	low 66	mean 75
Corpus Christi	3 days	1.59 in.	high 78	low 62	mean 70
Dallas	3 days	1.52 in.	high 88	low 62	mean 75
Henrietta	3 days	3.22 in.	high 86	low 56	mean 71
Kerrville	2 days	1.26 in.	high 82	low 56	mean 69
Lampasas	3 days	0.86 in.	high 86	low 50	mean 68
Longview	1 day	0.02 in.	high 88	low 64	mean 76
Luling	1 day	1.40 in.	high 90	low 58	mean 74
Nacogdoches	2 days	2.31 in.	high 84	low 58	mean 71
Palestine	1 day	0.04 in.	high 86	low 60	mean 73
Paris	3 days	1.38 in.	high 84	low 58	mean 71
San Antonio	2 days	3.04 in.	high 86	low 60	mean 73
Taylor	2 days	1.70 in.	high 86	low 58	mean 72
Weatherford	2 days	1.06 in.	high 88	low 60	mean 74
Ardmore, Okla	4 days	5.54 in.	high 84	low 58	mean 71
Altus	3 days	3.34 in.	high 83	low 54	mean 69
Muskogee	5 days	1.58 in.	high 81	low 55	mean 68
Oklahoma City	4 days	1.68 in.	high 80	low 57	mean 69
Brinkley, Ark	1 day	0.35 in.	high 89	low 46	mean 68
Eldorado		dry	high 88	low 54	mean 71
Little Rock	1 day	0.04 in.	high 86	low 53	mean 70
Pine Bluff	1 day	0.38 in.	high 94	low 61	mean 78
Alexandria, La	3 days	3.97 in.	high 88	low 60	mean 74
Amite	2 days	3.72 in.	high 85	low 54	mean 70
New Orleans	3 days	3.53 in.	high --	low --	mean 74
Shreveport	2 days	0.66 in.	high 86	low 60	mean 73
Columbus		dry	high 88	low 50	mean 69
Greenwood	1 day	0.22 in.	high 93	low 54	mean 74
Vicksburg	1 day	1.15 in.	high 86	low 61	mean 74
Mobile, Ala	2 days	0.16 in.	high 88	low 64	mean 73
Decatur		dry	high 87	low 50	mean 69
Montgomery	2 days	0.13 in.	high 88	low 56	mean 72
Selma	2 days	0.23 in.	high 90	low 55	mean 73
Gainesville, Fla		dry	high 89	low 55	mean 72
Madison	1 day	0.72 in.	high 90	low 57	mean 74
Savannah, Ga		dry	high 89	low 59	mean 74
Athens	1 day	0.30 in.	high 89	low 51	mean 70
Augusta		dry	high 92	low 52	mean 72
Columbus		dry	high 91	low 59	mean 75
Charleston, S. C		dry	high 88	low 59	mean 74
Greenwood		dry	high 88	low 48	mean 68
Columbian		dry	high 88	low 52	mean 70
Conway		dry	high 90	low 48	mean 69
Charlotte, N. C	2 days	0.06 in.	high 90	low 48	mean 66
Newbern		dry	high 92	low 45	mean 69
Weldon		dry	high 91	low 37	mean 64
Memphis, Tenn		dry	high 86	low 53	mean 70

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 18 1928. Feet.	May 20 1927. Feet.
New Orleans	Above zero of gauge	15.5	20.4
Memphis	Above zero of gauge	19.3	34.6
Nashville	Above zero of gauge	9.0	10.8
Shreveport	Above zero of gauge	13.2	16.6
Vicksburg	Above zero of gauge	45.2	53.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1928.	1927.	1926.	Stocks at Interior Towns. 1928.	1927.	1926.	Receipts from Plantations. 1928.	1927.	1926.
Feb.									
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
18	84,323	73,651	73,225	620,320	710,044	1,345,833	55,354	41,028	23,376

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,142,803 bales: in 1926-27 were 12,123,685 bales, and in 1925-26 were 10,183,360 bales. (2) That although the receipts at the outports the past week were 84,323 bales, the actual movement from plantations was 55,354 bales, stocks at interior towns having decreased 28,969 bales during the week. Last year receipts from the plantations for the week were 41,028 bales and for 1926 they were 23,376 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply May 11	6,049,960	--------	7,010,887	--------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to May 18	152,122	13,364,035	154,301	18,332,397
Bombay receipts to May 17	88,000	2,978,000	69,000	2,690,000
Other India ship'ts to May 17	17,000	549,500	13,000	397,000
Alexandria receipts to May 16	12,000	1,268,860	38,000	1,604,400
Other supply to May 16 *b	6,000	502,000	8,000	626,000
Total supply	6,325,082	23,624,149	7,293,188	27,296,210
Deduct—				
Visible supply May 18	5,928,256	5,928,256	6,870,982	6,870,982
Total takings to May 18 *a*	396,826	17,695,893	422,206	20,425,228
Of which American	268,826	12,948,533	318,206	15,395,828
Of which other	128,000	4,747,360	104,000	5,029,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,471,000 bales in 1927-28 and 13,224,893 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,224,893 bales in 1927-28 and 16,076,228 bales in 1926-27, of which 8,477,533 bales and 10,996,828 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 17. Receipts at—	1927-28.		1926-27.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	88,000	2,978,000	69,000	2,690,000	46,000	2,999,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28	----	4,000	18,000	22,000	65,000	525,000	1,001,000	1,591,000
1926-27	2,000	16,000	48,000	66,000	13,000	300,000	1,371,000	1,684,000
1925-26	1,000	13,000	50,000	64,000	44,000	462,000	1,546,000	2,052,000
Other India—								
1927-28	1,000	16,000	----	17,000	95,500	454,000	------	549,500
1926-27	3,000	10,000	----	13,000	39,000	358,000	------	397,000
1925-26	1,000	17,000	----	18,000	101,000	454,000	------	555,000
Total all—								
1927-28	1,000	20,000	18,000	39,000	160,500	979,000	1,001,000	2,140,500
1926-27	5,000	26,000	48,000	79,000	52,000	658,000	1,371,000	2,081,000
1925-26	2,000	30,000	50,000	82,000	145,000	916,000	1,546,000	2,607,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all Indian ports record a decrease of 40,000 bales during the week, and since Aug. 1 show an increase of 59,500 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 16.	1927-28.		1926-27.		1925-26.	
Receipts (cantars)—						
This week	60,000		190,000		75,000	
Since Aug. 1	6,002,714		8,025,461		7,494,542	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	130,982	6,250	211,751	----	169,056
To Manchester, &c	----	144,436	----	168,646	----	175,900
To Continent and India	6,000	352,715	8,250	348,157	5,500	309,959
To America	2,000	105,490	9,500	129,058	6,250	142,676
Total exports	8,000	733,623	24,000	857,612	11,750	797,591

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending *May* 16 *were* 60,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.			1927.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
Feb.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
18	16 @17¼	14 3 @14 5	11.71	13¾ @15¾	13 0 @13 3	8.91

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 168,832 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Genoa—May 9—Carnia, 622	622
To Bremen—May 11—Columbus, 200---May 16—Muenchen, 1,040; President Roosevelt, 1,650	2,890
To Barcelona—May 15—Hektor, 250	250
To Havre—May 16—Vincent, 350	350
GALVESTON—To Liverpool—May 9—Chancellor, 8,012	8,012
To Dunkirk—May 15—Sahale, 614	614
To Manchester—May 9—Chancellor, 403	403
To Ghent—May 15—Sahale, 2,757	2,757
To Murmansk—May 9—Chancellor, 4,400	4,400
To Genoa—May 15—Terni, 5,615; Jolee, 1,392	7,007
To Japan—May 11—Yuri Maru, 3,600---May 9—Invincible, 150---May 16—Ferncliff, 4,878	8,628
To China—May 11—Yuri Maru, 2,510---May 9—Invincible, 2,050	4,560
To Havre—May 11—De la Salle, 2,750---May 15—Sahale, 5,545	8,295
To Bremen—May 14—Deerlodge, 2,997---May 15—Conness Peak, 4,978---May 15—Jacob Christensen, 5,616	13,591
To Rotterdam—May 14—Deerlodge, 1,464	1,464
To Gothenburg—May 15—Brahelholm, 450	450
To Copenhagen—May 15—Brahelholm, 400	400
To Hamburg—May 15—Conness Peak, 50	50
NEW ORLEANS—To Gothenburg—May 10—Brahelholm, 400	400
To Trieste—May 16—Quistconck, 164	164
To Port Barrios—May 11—Tela, 191	191
To Liverpool—May 15—Gladiator, 9,829	9,829
To Japan—May 11—Ferncliff, 3,707	3,707
To Manchester—May 15—Gladiator, 1,000	1,000
To Genoa—May 12—Jolee, 4,237---May 16—Quistconck, 100	4,337
To Venice—May 16—Quistconck, 1,973	1,973
To Bremen—May 12—Jacob Christensen, 2,868	2,868
To Guayaquil—May 12—Cartago, 40	40
To Havre—May 14—De la Salle, 100---May 15—Jacques Cartier, 350	450
To Vera Cruz—May 17—Baja California, 100	100
To Genoa—May 15—Montello, 2,232	2,232
To Rotterdam—May 14—Davenport, 900	900
To Antwerp—May 15—Jacques Cartier, 273	273
CHARLESTON—To Bremen—May 11—Forthbridge, 4,338---May 15—Shickshinny, 4,000	8,338
To Hamburg—May 11—Forthbridge, 903	903
To Antwerp—May 15—Shickshinny, 100	100
HOUSTON—To Havre—May 11—De La Salle, 6,350---May 15—Sahale, 877	7,227
To Rotterdam—May 16—Deerlodge, 456	456
To Bremen—May 12—Conness Peak, 3,467---May 16—Deerlodge, 5,290	8,757
To Genoa—May 12—Terni, 6,043---May 15—Sahale, 2,144	8,187
To Copenhagen—May 12—Frode, 650---May 14—Brahelholm, 450	1,100
To Oslo—May 14—Brahelholm, 200	200
To Gothenburg—May 14—Brahelholm, 600	600
To Ghent—May 15—Sahale, 650	650
To Japan—May 11—Yuri Maru, 3,925---May 16—Ferncliff, 2,712	6,637
To China—May 11—Yuri Maru, 1,875	6,637
To China—May 11—Yuri Maru, 1,875	1,875
NORFOLK—To Manchester—May 15—Coldharbor, 1,077	1,077
To Bremen—May 15—Natirar, 2,660	2,660
MOBILE—To Liverpool—May 10—West Maximus, 3,134	3,134
To Manchester—May 10—West Maximus, 906	906
To Ghent—May 11—Jacques Cartier, 150	150
TEXAS CITY—To Murmansk—May 10—Hazelwood, 5,900	5,900
SAVANNAH—To Liverpool—May 15—Daytonian, 6,266	6,266
To Antwerp—May 17—Keyingham, 50	50
To Manchester—May 15—Daytonian, 858	858
To Bremen—May 15—Forthbridge, 8,474	8,474
To Rotterdam—May 17—Keyingham, 208	208
To Hamburg—May 15—Forthbridge, 365	365
PENSACOLA—To Bremen—May 16—West Gotomska, 47	47
PORT ARTHUR—To Hamburg—May ? ,500	500
Total	168,832

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 27.	May 4.	May 11.	May 18.
Sales of the week	41,000	38,000	27,000	26,000
Of which American	22,000	20,000	17,000	18,000
Actual exports	1,000	1,000	2,000	1,000
Forwarded	61,000	57,000	64,000	66,000
Total stocks	773,000	802,000	796,000	788,000
Of which American	554,000	591,000	579,000	574,000
Total imports	69,000	82,000	62,000	52,000
Of which American	53,000	49,000	30,000	28,000
Amount afloat	211,000	195,000	202,000	200,000
Of which American	102,000	84,000	93,000	96,000

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.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.	Small Inquiry
Mid.Upl'ds	11.74d.	11.52d.	11.49d.	11.53d.	11.44d.	11.71d.
Sales	3,000	5,000	6,000	6,000	5,000	4,000
Futures. Market opened	Steady 8 to 10 pts. advance.	Barely st'y 19 to 23pts. decline.	Steady 8 to 11 pts. advance.	Quiet 5 to 7 pts. advance.	Quiet 1 to 3 pts. decline.	Quiet but st'y 11 to 14pts. adv.
Market, 4 P. M.	Quiet 9 to 11 pts. advance.	Quiet 27 to 30pts. decline.	Steady 5 to 8 pts. advance.	Barely st'y 4 to 7 pts. decline.	Very st'dy 10 to 11pts. advance.	Steady 17 to 19pts. advance

Prices of futures at Liverpool for each day are given below:

May 12. to May 18.	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	----	11.29	11.09	10.99	11.04	11.06	11.08	10.99	10.99	11.10	11.26	11.28
June	----	11.26	11.05	10.98	11.02	11.03	11.05	10.98	10.96	11.08	11.25	11.26
July	----	11.24	11.03	10.96	11.00	11.01	11.03	10.96	10.95	11.07	11.24	11.25
August	----	11.20	10.98	10.91	10.96	10.97	10.99	10.92	10.91	11.03	11.21	11.22
September	----	11.17	10.95	10.88	10.93	10.95	10.97	10.90	10.89	11.01	11.19	11.19
October	----	11.12	10.90	10.84	10.89	10.91	10.93	10.86	10.85	10.97	11.15	11.15
November	----	11.04	10.83	10.77	10.82	10.84	10.86	10.79	10.78	10.90	11.08	11.08
December	----	11.04	10.82	10.76	10.81	10.83	10.86	10.79	10.78	10.90	11.08	11.07
January	----	11.04	10.82	10.76	10.81	10.83	10.86	10.79	10.78	10.90	11.08	11.07
February	----	11.03	10.82	10.75	10.80	10.82	10.85	10.78	10.77	11.89	11.07	11.06
March	----	11.04	10.82	10.76	10.81	10.83	10.86	10.79	10.78	10.90	11.08	11.07
April	----	11.04	10.81	10.75	10.80	10.82	10.85	10.78	10.77	10.89	11.07	11.06
May	----	11.04	10.81	10.75	10.81	10.83	10.86	10.79	10.78	10.90	11.08	11.07

BREADSTUFFS

Friday Night, May 18 1928.

Flour has been quiet and recently prices declined. Exporters have done little so far as appearances go, and mills East and West complain that the home trade is only moderate at best. Later in the week only a small demand was reported for export. The clearances were said to be small. Laaterly prices have dropped on wheat and on rye flour with trade dull.

Wheat declined on better crop new. On the 14th inst. a rise of 1½ to 2c. occurred at first. Russian crop reports pointed to a decrease of 12 to 15% in the yield. There were reports of deterioration of both wheat and rye crops in Central and Northern Europe. Covering and some general buying had their effect. Liverpool ended 1⅞ to 2⅝d. lower, which was better than due. But on the rise offerings increased in Chicago and prices fell sharply from the top, i. e., some 3½ to 4c. recording a net decline of 2 to 2¼c. on. Scattered showers fell in the Northwest, and some in Canada, and further rains were reported in Nebraska and the Southwest, all of which were beneficial. Southwestern rains have evoked very optimistic crop advices. Higher prices will have to have the stimulus of unfavorable developments in the Northwest, it is contended, and it is generally believed that it is too early for dry weather to be a serious factor in Canada. A considerable amount of spring wheat arrived at Chicago from the Northwest for delivery on May contracts. About 400,000 bushels hard wheat were shipped out of Buffalo. Visible supplies showed a decrease of 2,207,000 bushels. The total is 26,000,000 bushels larger than last year; that is, 57,269,000 bushels against 31,751,000 a year ago. Export sales were 500,000 to 750,000 bushels in all positions, but this was largely Manitoba. Weekly world shipments and the quantity on passage were about as expected. On passage total decreased 1,416,000 bushels. The final break occurred on good rains in the central section of the belt, together with showers over a large area of the Northwest.

The Kansas State report said: "Last week was one of the best growing weeks Kansas has had this spring. Warm days the fore part with rains ranging from showers to as much as two inches in the Southwest counties toward the week end, supplied ample moisture for all immediate needs in all parts of the State. On the whole, wheat shows marked improvement. A few counties in the Southeast along the Oklahoma border indicate a lack of stooling and some weakness in the appearance of plants." The United States Department of Agriculture has increased the prospective winter wheat crop as of May 1 by 7,392,000 bushels, so that the total given by the department now is 486,478,000 bushels. On May 9 the department announced that on the basis of the May 1 condition of the winter wheat crop 479,086,000 bushels was anticipated to be harvested. The Crop Reporting Board of the department issued a statement that a clerical error necessitated correction of the published May 1 indications. The error occurred in the computed production for Ohio, which was published as 1,478,000 bushels and which has been corrected to 8,870,000 bushels.

Late last week wheat was in a better technical position. Prices were down to a point that seemed fully warranted by the circumstances. July in Chicago was more than 1c. lower than July at Winnipeg. Spring wheat planting is practically completed; that in Canada is about 50% done. The Northwest had some beneficial rain and this spring it must have almost constant rains through the germinating period to produce a satisfactory crop. World's wheat shipments last week were 13,925,000 bushels against 12,659,000 a week ago and 18,867,000 last year. Since July 1 they were 690,748,000 bushels against 704,616,000 last year. North American exports since July 1 were 421,668,000 bushels against 433,293,000 last year. On the 14th inst. Liverpool opened 1½d. to 1⅞d. lower in response to the decline in American markets and the large Canadian offerings. The continued liberal grading and tenders and the complete indifference of millers were also factors.

On the 15th inst. prices after an early decline of only ¼ to ½c. on July and Sept., and none at all on May, even with beneficial rains over most of the winter and spring wheat belts, turned and advanced 2¾ to 3½c. from the lows on rebuying by soldout bulls, free covering, buying against sales in Winnipeg to close out spreads, and finally a beter cash demand. Moreover, foreign crop reports were rather unfavorable, especially from Russia. Liverpool also rallied after some earlier decline and ended unchanged to ⅜d. higher. It was dry in parts of Canada. Export sales were 700,000 bushels, most Manitoba, but including some American durum. Prices ended on the 15th 2½ to 2⅞c. higher, despite the good rains in the West, Southwest and Northwest, with a forecast for further unsettled weather. One reason for the rise was a rather better export demand. Moreover, Bradstreet's reported the world's visible supply for the week as showing a decrease of 8,921,000 bushels against a decrease last year of 6,563,000 bushels. And there were reports green bugs doing damage in Kansas and Texas.

On the 16th inst. prices declined 2 to 2¼c. net, with crop news more favorable and weather conditions better. Winnipeg closed 1⅞ to 3c. lower. Export business was small, sales being estimated at only 250,000 bushels in all positions.

On the 17th inst., with Liverpool off 2⅛ to 2⅞d., general rains in the winter wheat section, some rain in the spring wheat country, and at least scattered showers in Canada, wheat fell 2¾ to 4c. It was in the main good weather that knocked the prop from under the market. Buying fell off. It was mostly covering. Everybody was bearish. The market is getting short again. The result in the end may not be difficult to guess. Canada needs rain. Export sales were 400,000 to 500,000 bushels, mostly Manitobas. Country deliveries in Canada were still large. Deliveries on May contracts are rather large daily. Domestic demand for cash wheat has increased somewhat at present basis and premiums in some cases were somewhat higher. Yet the demand is nothing stimulating and the stocks at terminals are large. To-day prices closed 1¾ to 2¾c. higher, the latter at Winnipeg. Trading was heavy. The cables were stronger than expected. Export sales ran up to 2,500,000 to 3,000,000 bushels, mostly Manitoba, but including some durum. Southwestern crop advices are not invariably favorable. Liverpool closed 1⅛ to 1¾d. higher. Argentine rose 1c. Continental markets were irregular. The Polish crop reports were unfavorable. Australian shipments were moderate. Those from North America were estimated by Bradstreet at only 6,011,000 bushels; the total for the world is put at about 12,000,000 bushels. Final prices show, nevertheless, a decline for the week of 3 to 5½c. The McNary-Haugen bill is now in the hands of President Coolidge.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	210½	210⅜	215⅞	213⅝	210¾	212¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	150⅛	148¾	151½	149⅜	154⅝	147⅝
July	150¼	150⅛	152¾	150½	147⅝	149⅝
September	150⅛	150	152⅞	150¾	148	149⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	149⅛	147⅞	149¾	146¾	145⅛	147⅝
July	151⅝	150⅜	152⅛	149¼	147½	150⅛
October	143¾	143¼	145⅛	143¼	142⅛	143⅞

Indian corn declined during the week. Prices dropped on the 14th inst. no less than 3½c. on good weather and heavy selling, and even after some recovery on profit-taking on the short side ended 2½ to 2¾c. net lower. Conditions were very favorable for the completion of planting. The cash demand moreover was not heavy. The smallness of the receipts was ignored. After planting is finished the crop movement is expected to be large. The United States visible supply decreased last week only 189,000 bushels against 1,493,000 in the same week of 1927. The total is 31,126,000 bushels against 33,357,000 a year ago. Exports last week were 6,119,000 bushels. On the 14th inst. prices fell 2¾ to 2⅞c. owing to general liquidation partly on stop orders on the disappointingly small "visible" decrease and generally favorable crop advices. In Liverpool corn was very steady on the 14th on near deliveries owing to the Argentina strike, but the distant deliveries were dull and weak. On the 15th inst. there was at first a decline of 1 to 1¼c. on good weather and liquidation. But later came a rise of 2½ to 2¾c. from the low, owing to covering and other buying which readily took the selling. There was a better cash demand at the lower level of recent prices. That counted. The demand was noticeable, not only at Chicago, but at outside points. Moreover, country offerings were small at under $1. The farmer wants "dollar corn." Planting made good progress in North Dakota. But there was, on the other hand, a decrease of 474,000 bushels in contract stocks; also reports that Argentine shippers were offering in very much small quantities to the United Kingdom. Also the estimated receipts at Chicago for the 16th were only 49 cars. On the 15th inst. prices therefore ended at a net rise for the day of 1¼ to 1½c. The tone in all the other grain markets was distinctly better, and corn shared in it.

On the 16th inst. prices at one time were ⅞ to 1¼c. lower on selling by locals and commission houses. But later, with shorts covering and offerings light, prices rallied 2 to 2⅛c. and closed unchanged to ⅛c. lower for the day. Country offerings to arrive were small. Shipments from terminal markets were rather large. Thus far this week they are 1,200,000 bushels larger than receipts. There was a fair shipping demand. Disregarding the decline in other grain on the 17th inst. corn, after on early drop of ⅝ to 1¼c., advanced ¾ to 2⅛c. from the early low and ended ⅞ to 1c. net higher. Offerings were quickly taken. Beneficial rains fell, but owners did not press their surplus on the market. Country offerings were small. Terminal receipts were insignificant. Primary shipments up to the 17th inst. were nearly 2,000,000 bushels larger than the receipts. It is plain enough what that spells. There is in other words an excellent shipping and industrial demand. To-day prices ended ½c. lower after showing no small strength early. Prices fell 1½ to 2c. from the early high. The new crop is favored by timely rains. Some were selling corn against purchases of wheat. Cash demand fell off. Most of the belt had showers. Final prices show a decline for the week of 1½ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	125⅝	122¾	124¼	124⅛	125	124½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	103½	101	102⅜	102	103	102⅝
July	106⅝	103⅞	105¼	105	105⅞	105½
September	107¼	104¾	106¼	106⅛	107	106⅝

Oats declined. On the 14th inst. prices fell 2 to 3½c. with other grain down and beneficial rains in the oats belt. The United States visible supply decreased last week 1,292,000 bushels, against 2,385,000 in the same week last year. The total is now 8,627,000 bushels against 24,062,000 a year ago. Exports last week were 1,527,000 bushels. On the 15th inst., after an early decline, prices advanced 1 to 1¼c., with some export demand for Canadian, a brisk cash demand, fair shipping demand, a small stock at Chicago, cash premiums firm at well above near months and May and Sept. especially strong, and July well spoken of. There were good rains, but other things had more effect in the end. On the 16th inst. prices closed unchanged to 1⅛c. lower. Some sold July against purchases of September. The difference narrowed to 8⅞c. as compared with 10⅝c. on the 14th inst.

On the 17th inst. prices ended ¼ to 1½c. lower with the weather good, and considerable selling of July against buying of September owing to recent rains. On the other hand, there was a good shipping demand, and cash premiums did not budge. Some unfavorable crop reports came from the Southwest. To-day prices ended ¼ to ⅝c. higher. The advance was greater earlier in the day, especially on July. Commission houses were buying. Shorts covered owing to the strength in other grain. Cash markets were still firm. Receipts were light. Later came selling on beneficial showers in the belt and some decline in corn. Final prices show a decline for the week of 1½c. to 4c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	82½	80½	81	81	80	80½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65¾	62¼	63⅝	63⅝	63⅛	63½
July	58½	56½	56⅜	55½	54	54⅝
September	48⅝	47	47¾	47⅜	47¼	47⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	73⅝	70⅜	73¼	71½	71¾	73
July	71	68¼	69¾	68⅝	69¼	70¾
October	57	56¼	57⅞	57¼	57¾	58⅛

Rye declined with other grain. Early in the week prices fell 2½ to 3c. because of lower prices for other grain, the dullness of the export trade and the fall of beneficial rains in the rye and oats belt. The United States visible supply decreased last week 1,022,000 bushels against 715,000 in the same week last year. The total is now 4,126,000 bushels against 6,836,000 a year ago. The European crop is deteriorating in northern and central Europe, it is said. Exports of barley last week were 1,677,000 bushels. On the 15th inst. prices advanced 2 to 2¼c. in response to a rise in wheat and some export demand with sales of 50,000 to 100,000 bushels at the seaboard. The supply is small at Chicago and some of it is being shipped east for Europe. Good rains occurred, but other factors dominated.

On the 16th inst. prices followed those of other grain, being firm early, but declined with other grain and wound up for the day ⅝ to 1⅝c. lower. Export demand was lacking. On the 17th inst. prices ended ⅝ to 2c. off under the depressing influence of wheat's decline. Yet rye crop news from the Northwest was not altogether satisfactory. The new crop there looks spotted and uneven. But no export business was reported. To-day prices closed 1½ to 2c. higher. Export sales were 300,000 to 400,000 bushels to England and the Continent. They naturally had a stimulating effect. There was more or less buying against export sales. Shorts covered. Offerings were moderate. Later on came profit taking. That reined up the advance. Cash rye was firm, however. This visible supply is expected to show quite a noticeable decrease for the week. Berlin was unchanged to 1½c. lower to-day. Final prices show a decline for the week of 3 to 4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	133⅝	130¾	133	132⅜	131	132½
July	131⅛	128¾	130½	128⅞	127	129½
September	122	119½	121	119⅞	119¼	120½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	2.12¾	No. 2 white	80½
No. 2 hard winter, f.o.b	1.69¾	No. 3 white	77¼@78¼
Corn, New York—		Rye, New York—	
No. 2 yellow	1.24½	No. 2 f.o.b	1.43½
No. 3 yellow	1.22	Barley, New York—	
		Malting	1.11

FLOUR.

Spring patents	$8.00@$8.35	Rye flour, patents	$7.85@$8.00
Clears, first spring	7.00@ 7.50	Semolina No. 2, pound	4½
Soft winter straights	8.30@ 8.60	Oats goods	3.75@ 3.80
Hard winter straights	7.75@ 8.00	Corn flour	2.80@ 2 90
Hard winter patents	8.00@ 8.25	Barley goods—	
Hard winter clears	7.00@ 7.50	Coarse	4.10
Fancy Minn. patents	9.40@10.25	Fancy pearl Nos. 1, 2,	
City mills	9.55@10.25	3 and 4	7.00@ 7.50

For other tables usually given here, see page 3079.

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 12 1928.	Since July 1 1927.	Week May 12 1928.	Since July 1 1927.	Week May 12 1928.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	100,094	3,515,082	1,033,554	69,804,579	24,000	2,317,895
Continent	120,726	5,128,043	598,383	140,363,203	69,000	6,805,390
So. & Cent. Amer.	4,000	360,555	16,000	332,000	------	239,000
West Indies	4,000	431,000	2,000	43,000	13,000	755,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	4,990	611,153	------	1,334,003	------	------
Total 1928	233,810	10,045,833	1,649,937	211,876,785	106,000	10,117,285
Total 1927	270,595	11,794,928	6,896,322	258,262,414	72,543	4,926,680

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 12, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	113,000	4,000	206,000	4,000	43,000
Boston	------	------	3,000	3,000	26,000
Philadelphia	31,000	50,000	50,000	39,000	2,000
Baltimore	248,000	113,000	38,000	6,000	21,000
Newport News	------	------	------	------	------
New Orleans	297,000	226,000	71,000	61,000	------
Galveston	462,000	38,000	------	8,000	------
Fort Worth	1,034,000	187,000	30,000	2,000	12,000
Buffalo	1,706,000	1,484,000	480,000	255,000	240,000
" afloat	1,190,000	61,000	108,000	180,000	379,000
Toledo	1,118,000	18,000	66,000	6,000	5,000
Detroit	207,000	66,000	45,000	10,000	18,000
Chicago	3,618,000	12,191,000	3,354,000	326,000	59,000
" afloat	380,000	174,000	652,000	------	------
Milwaukee	14,000	1,545,000	455,000	8,000	29,000
Duluth	20,084,000	59,000	153,000	2,354,000	441,000
" afloat	------	------	------	------	------
Minneapolis	15,728,000	1,112,000	2,099,000	352,000	381,000
Sioux City	132,000	194,000	103,000	------	6,000
St. Louis	773,000	1,607,000	120,000	4,000	69,000
Kansas City	4,823,000	5,934,000	10,000	109,000	54,000
Wichita	1,496,000	129,000	------	------	------
St. Joseph, Mo	262,000	794,000	------	------	------
Peoria	1,000	114,000	30,000	------	------
Indianapolis	107,000	1,556,000	88,000	------	------
Omaha	888,000	3,183,000	233,000	8,000	40,000
On Lakes	2,154,000	287,000	233,000	364,000	89,000
On Canal and River	403,000	------	------	27,000	87,000
Total May 12 1928	57,269,000	31,126,000	8,627,000	4,126,000	2,001,000
Total May 5 1928	59,476,000	31,315,000	9,919,000	5,148,000	2,124,000
Total May 14 1927	31,751,000	33,357,000	24,062,000	6,836,000	1,060,000

Note.—Bonded grain not included above: *Oats*, New York, 7,000 bushels; Baltimore, 2,000; total, 9,000 bushels, against 192,000 bushels in 1927. *Barley*, New York, 78,000 bushels; Boston, 40,000; Baltimore, 61,000; Buffalo, 116,000; Buffalo afloat, 504,000; Duluth, 71,000; Canal, 68,000; on Lakes, 976,000; total, 1,874,000 bushels, against 2,663,000 bushels in 1927. *Wheat*, New York, 1,042,000 bushels; Boston, 200,000; Philadelphia, 412,000; Baltimore, 428,000; Buffalo, 5,974,000; Buffalo afloat, 1,703,000; Duluth, 415,000; on Lakes, 861,000; Canal, 1,131,000; total, 12,226,000 bushels, against 17,854,000 bushels in 1927.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,691,000	------	58,000	149,000	269,000
Ft. William & Pt. Arthur	52,273,000	------	1,132,000	2,056,000	2,536,000
Other Canadian	6,128,000	------	22,000	156,000	375,000
Total May 12 1928	63,092,000	------	1,212,000	2,361,000	3,180,000
Total May 5 1928	68,973,000	------	1,967,000	3,226,000	3,916,000
Total May 14 1927	34,370,000	------	5,021,000	1,598,000	4,464,000
Summary—					
American	57,269,000	31,126,000	8,627,000	4,126,000	2,001,000
Canadian	63,092,000	------	1,212,000	2,361,000	3,180,000
Total May 12 1928	120,361,000	31,126,000	9,839,000	6,487,000	5,181,000
Total May 5 1928	128,449,000	31,315,000	11,886,000	8,374,000	6,040,000
Total May 14 1927	66,121,000	33,357,000	29,083,000	8,434,000	5,526,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 11, 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 11.	Since July 1.	Since July 1.	Week May 11.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,504,000	421,668,000	434,295,000	159,000	14,646,000	5,508,000
Black Sea	------	9,512,000	43,356,000	145,000	19,684,000	35,315,000
Argentina	4,365,000	149,629,000	111,341,000	5,424,000	132,635,000	217,320,000
Australia	3,336,000	62,087,000	81,752,000	------	------	------
India	72,000	8,760,000	4,416,000	------	------	------
Oth. countr's	648,000	28,168,000	21,625,000	391,000	24,326,000	3,809,000
Total	13,925,000	679,824,000	696,785,000	6,119,000	291,291,000	261,952000

WEATHER BULLETIN FOR THE WEEK ENDED MAY 15.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 15, follows:

At the beginning of the week there was a "low" central off the Virginia coast, with general rains over all sections from Georgia to southern New England. Temperatures were above normal generally, except along the Atlantic and Gulf coasts, with the plus departures especially large over the northern Great Plains. There were scattered rains on the 10th, and on the 11th there was generaly precipitation reported from large sections of the Southwest and southern Great Plains, with temperatures rather low for the season over the northern Plains, under the influence of an extensive area of high pressure, but at the same time it was warmer than normal over much the greater part of the country.

There were continued rains in the Southwest and adjacent sections of the Great Plains on the 12th, and during the succeeding few days additional moisture was received over parts of the Rocky Mountain and northern Great Plains areas. Temperatures became submormal over much of the eastern and central portions of the country on the 12th, with a rather sharp drop over the eastern Ohio Valley, and on the following two days this area of cool weather overspread nearby all portions from the Mississippi River eastward. At the same time there was a reaction to warmer over north-central sections and in the Pacific Coast States.

Chart I shows that from the Ohio Valley southward, eastward, and northeastward the week was generally cooler than normal, with the greatest minus departures of temperature appearing in the middle and south Atlantic areas. It was likewise cool in central and southern Rocky Mountain districts, but elsewhere more than normal warmth prevailed. The greatest plus departures of temperature appear in Central-Northern States between the Lake region and Rocky Mountains and in the Great Basin of the West where the weekly means ranged from about 4 deg. to as much as 9 deg. in excess of normal. Freezing was confined to the northern border districts and a few elevated localities elsewhere.

Chart II shows that precipitation was substantial to excessive in much of the west Gulf area and thence over most sections of the western Great Plains as far north as South Dakota. There were also some heavy local falls in the extreme lower Mississippi Valley, moderate amounts in parts of the Ohio Valley, and some rather large totals in the middle Atlantic area, as well as in central and southern Rocky Mountain districts. Elsewhere the amounts were scanty, with very little rain reported in Pacific Coast States and some interior sections of the far West.

Except in some local areas, the generally fair weather east of the Mississippi River made excellent conditions for outside operations, but the continued coolness further retarded the germination and growth of vegetation, particularly warm-weather crops. In this area soil moisture is mostly sufficient, except that warm rains in substantial amounts are needed in most parts of the Ohio Valley and central and western Lake region. Warmer weather would be generally helpful. The planting of spring crops made mostly good advance, and small grains show improvement in many sections of the Atlantic Coast States.

West of the Mississippi River another splendid week for agricultural interests was experienced, especially in the west Gulf area, the central and southern Great Plains, and Rocky Mountain districts, where further generous rains and favorable temperature conditions prevailed. Over these sections no extended area is now suffering for moisture, though a number of localities are needing rain, including a few places in Texas, parts of the extreme lower Missouri Valley—including sections of Iowa—portions of the northern Great Plains, and in the interior of the Pacific

Northwest. Temperatures were generally favorable over the northern half of this area, though there was some slight frost damage to tender vegetation in parts of the Central-Northern States.

SMALL GRAINS.—The outstanding feature of the week's weather, as affecting the winter wheat crop, was the further generous rain in the Southwest and western portions of the belt, which was very beneficial. Soil moisture is now generally ample for wheat over the entire western section, and progress of the crop was mostly very good, with heading reported as far north as northern Oklahoma. In the eastern portion of the belt the weather was mostly dry and cool, and but little change in wheat condition was noted, though some progress was reported in Atlantic coast districts. In the interior of the Pacific Northwest wheat is beginning to need rain over considerable areas, but its condition remains generally satisfactory.

The week was also mostly favorable, especially the latter part, in the spring wheat area, though progress of the crop was poor in some eastern portions where moisture is needed, and its condition in North Dakota is uneven, ranging from very poor to excellent, with some complaint of damage by drifting of soil. Rains at the close of the week were beneficial in much of the belt. Oats made mostly good progress west of the Mississippi River, but less advance was indicated in parts of the Ohio Valley States. Much better conditions for this crop prevail in the Southwest, and favorable reports are at hand from the Atlantic coast area. Irrigated rice did well in the extreme lower Mississippi Valley, and the crop shows improvement in Texas, though much is still unplanted in drier localities.

CORN.—Corn planting made generally good progress during the week, and is now either practically completed or well along in many heavy producing sections in the interior of the country, while in the East seeding is progressing favorably as far north as Pennsylvania and New Jersey. The crop needs a general, warm rain, however, in practically all of the Ohio Valley States, the Lake region, portions of Iowa, and much of Missouri, while germination is slow generally east of the Mississippi River because of the prevailing cool weather. The week was generally favorable for this crop in the Southwest and in the Great Plains States.

COTTON.—East of the Mississippi River mostly fair weather made favorable conditions for field work, with progress in planting and replanting of cotton reported as generally good, but with further complaints of slow germination and many poor stands because of continued cool weather. The crop is mostly late, but chopping has become more general in most districts. West of the Mississippi River conditions were generally much more favorable, with moderate temperatures prevailing and general showers in many heretofore droughty areas, though complaints of poor stands continued from Arkansas and Louisiana, particularly in the early-planted fields. In Oklahoma planting made satisfactory advance, but much replanting of the early has been necessary, as poor to only fair stands were secured. In Texas generally moderate warmth and favorable rains caused mostly very good progress, and stands are fair to good, but the general condition is still poor to only fair. The season is backward, but chopping of early cotton progressed in the eastern half of the State.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Unfavorable for farm work and for crop growth. Some planting of corn and cotton done, but soil too cool; some early plantings of corn up. Wheat poor in southwest where considerable plowed up. Pastures good, but most farm crops backward.

North Carolina.—Raleigh: Cotton, tobacco, corn, and early sweet potatoes made slow progress owing to persistent coolness, but sunshine after beginning of week put soil in better condition for plowing, planting, and cultivating. Planting and replanting cotton continues; crop one to three weeks late. Potatoes, strawberries, peaches, apples, pastures, and meadows doing well; small grains fair.

South Carolina.—Columbia: Progress and condition of cotton poor to only fair, with stands very irregular, and must replanting account cool nights and wet soil; chopping more general. Corn same as cotton; cultivating early crop. Tree fruits continue generally excellent and strawberries plentiful. Winter cereals, potatoes, tobacco, truck, and minor crops improved. Sweet potato transplanting progressing.

Georgia.—Atlanta: Week mostly dry and favorable for plowing and planting cotton and corn, which progressed rapidly, but weather much too cool. Planting and replanting cotton nearly completed in southern half and advancing rapidly in northern half; germination poor, growth rather poor, and stands poor; plants unhealthy in appearance and but little chopping done. Planting upland corn advanced well in all sections, but growth slow and stands irregular. Harvesting cereals progressing.

Florida.—Jacksonville: Progress and condition of cotton rather poor. Cool and sunshiny; cool nights unfavorable for corn and melons, which were backward in west, but improved in central and south. Tobacco improved. Harvesting oats and potatoes in north well advanced. Citrus dropping on uplands of central where rain needed.

Alabama.—Montgomery: Dry, cool weather unfavorable for growth of most crops, but farm work made good progress, although still backward. Corn planting continues; progress, condition, and stands of early-planted mostly poor to fair. Progress and condition of truck crops and oats poor to fair. Planting and replanting cotton made good progress; replanted coming up slowly account dry, cool weather; stands irregular, varying from mostly poor to good; some chopping progressing in south.

Mississippi.—Vicksburg: Nights mostly cool, affecting germination and color; growth of cotton and corn slow. Planting and replanting cotton throughout, with satisfactory seed scarce and seasonal progress poor. Rains generally light or none, except locally heavy. Progress of fruit, gardens and truck fair; pastures good.

Louisiana.—New Orleans: General rain at end of week broke drought that was beginning to do some damage to corn, cane and truck in southern districts. Notwithstanding cool nights, progress of cotton fairly good; replanting about completed, although seed scarce; stands and condition generally poor and crop very late. Corn and cane made poor growth due to cool, dry weather. Rice doing well where irrigated.

Texas.—Houston: Moderate to excessive rains general, except in portions of extreme west-central and northeast where drought locally unrelieved. Favorable for pastures, winter wheat, oats, truck, spring oats and barley, and condition improved; some damage by washing rains. Condition of corn fair; progress very good; some stunted by previous dryness. Rice improved, but considerable still unplanted in drier sections. Warm nights and moisture caused cotton to make mostly very good progress, with stands fair to good; condition still poor to fair; chopping early progressing in eastern half.

Oklahoma.—Oklahoma City: Rather warm week; moderate to heavy rains latter part beneficial, especially in western portion where soil moisture now ample. Progress of winter wheat very good; heading to northern border; condition spotted, but probably averaging fair. Corn planting progressed rapidly; early-planted rather poor stands and slow growth; cultivating. Satisfactory progress in planting cotton and much replanting; early-planted fair to poor stands.

Arkansas.—Little Rock: Very favorable for farm work. Progress of cotton very good, due to light to moderate rains and warmer; early stands rather poor, but late good; planting well along and some cultivated. Progress of corn very good and condition usually very good; considerable cultivated; stands of early uneven, but late good. Very favorable for wheat, oats, meadows, pastures, truck and fruit.

Tennessee.—Nashville: Condition of soil generally improved and over half of corn planted, except in northwest where about completed; condition excellent. Some planting of cotton, but coolness prevented to great extent; nearly all completed in northwest. Progress and condition of winter wheat fair, while condition of early-sown excellent. Spring oats coming well, but need rain.

Kentucky.—Louisville: Progress of corn planting fairly good; now too dry to insure germination and delaying some planting; crop slow coming up. Some cotton up; still planting. Tobacco plants small; need rain and warmth and setting will be delayed. Oats fair. Progress of winter wheat fair; condition remains poor.

THE DRY GOODS MARKET

New York, Friday Night, May 18 1928.

Textile markets maintained a relatively steady undertone this week, although activity was lacking. While some sections continued their recent rate of progress, others were quiet and uninteresting. Considering each division separately, it is found that silks are doing somewhat better. The raw product is comparatively steady, despite the political disturbances in primary markets, and sales of finished goods are fairly satisfactory. Buying of fall silks is getting under way slowly but surely, while the bulk of current demand is for seasonal goods for sales purposes. The majority of advance fall business is being placed for sateens and velvets, as present indications are that these will be the most popular fabrics. It is now practically assured that the National Raw Silk Exchange will be established here shortly, as the list of memberships, numbering two hundred and fifty, is complete. The inauguration of such an exchange is expected materially to assist in the stabilization of prices. Another section of the textile industry receiving a good business is the floor covering division. Reports as to distribution of rugs and carpetings during the first half of the current month have been most satisfactory and prospects are considered favorable to further expansion. On the other hand, conditions in the remaining sections of the textile industry are not quite as good, although they are considered encouraging and hold promise of improvement. For instance, the gyrations of raw cotton had a tendency to check business in first hands, but the distribution of finished goods continued fairly satisfactory. Linens and burlaps remain quiet, while orders for woolen goods are developing slowly. However, the current strength of raw wool is helping sustain prices for woolen and worsted fabrics.

DOMESTIC COTTON GOODS.—Sales volumes in the markets for domestic cotton goods were smaller than during the previous week. It would appear that a combination of circumstances has been responsible, chief among which has been the backwardness of the weather and evidence that the more urgent immediate needs have been attended to. Buyers are evidently awaiting the time when consumers will doff their coats and don light summer apparel. This is expected to happen very soon, and to provide a stimulus to belated buying. Already, indications as to probable business are contained in the steady demands for merchandise from other sections of the country, particularly the South and Mid-west where climatic conditions are more seasonable than in the East. It is believed that when higher temperatures actually do arrive, the demand for wash goods and other similar summer requisites will be quite heavy. In the meantime, fluctuations of the raw cotton market have tended to restrict business in gray goods and other such cloths. Earlier in the week favorable weather in the cotton growing States, coupled with a light Government consumption report, led to easiness of gray goods. Some holders offered cloths at concessions of one-eighth of a cent and a few mill agents followed suit. However, later in the week, reports of slow planting and Government forecasts of unfavorable weather led to active buying when the staple rebounded upwards of $2 per bale, thus recovering its earlier losses, and more besides. These movements encouraged buyers to await more settled conditions before undertaking additional business. On the other hand, the demand for finished cloths is termed "fair." While total sales are not as large as could be wished, factors are tolerating the present, and eagerly await the advent of warmer weather. 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.—Many belated cloth advances were noted as having been established by various manufacturers this week. Rising costs have been applicable to both men's and women's wear fabrics, and with continued strength of the staple, there has been no other alternative for the producer than to mark up his merchandise. As a matter of fact, there have been rather free predictions of further advances as likely for the spring season. It is generally believed that when the spring season is inaugurated, higher prices will be general. If these predictions hold good, it is probable that the first indications will be contained in the openings of the tropical cloths which are scheduled to be shown early in July. Regarding the Wool Institute, this organization has made notable strides and its membership has increased to a total of 141 mills equipped with 42,084 looms, representing 64.7% of the loom equipment of the industry. The Institute has received encouraging support from its members, and will hold its first annual meeting next Wednesday.

FOREIGN DRY GOODS.—Distribution of linens is characterized as spotty this week. Some fabrics manage to maintain recent improvement while others continue dull and neglected. As usual, competition for the limited business in sight continues very keen, with resultant profit margins very small. Aside from dress linens, handkerchiefs and a few of the decorative type goods used in homes, interest is exceedingly limited. Recent slight improvement in the latter has been due to home activity in preparing for the summer months. The more brightly colored fabrics appear most popular though, but despite this fact the demand does not even approach normal proportions. Regarding conditions abroad, it is reported that the situation continues about unchanged. Aside from a fair movement of a few lines, buying interest is conspicuous by its absence. Individual orders continue small with profits at a minimum and many operating at a loss. Burlaps are steady in local markets despite a decline in primary quotations. Light weights are quoted at 7.90c., and heavies at 9.50c.

State and City Department

NEWS ITEMS

Vermont (State of).—*Railroad Bonds Considered Legal Investments for State and Savings Banks.*—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, the Bank Commissioner on Mar. 1 1928 issued a list of the railroad securities considered legal investments for State and savings banks. The last previous list was issued on March 1 1927 and was published in full in the "Chronicle" of May 7 1927, pages 2790 and 2791. The list for Mar. 1 1927 we give herewith, indicating by means of an asterisk (*) the securities added since 1927 and enclosing in full-face brackets those securities which have been eliminated during the year.

Atchison Topeka & Santa Fe System.
Atch. Top. & S. F. Ry. gen. 4s, 1995
[" " " E. Okla. 4s, 1928]
" " " Transc. Short L 1st 4s, 1958
Rocky Mountain Div. 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
[Hutchinson & So. Ry. 1st 5s, 1928]
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
[Equip. trust Ser. E 4½s, serially to '41]

Atlantic Coast Line Railroad Co.
Equip. trust Series D 6½s, serially to '36
Equip. trust Series E 4½s, serially to '41

Atlantic Coast Line System.
Atlantic Coast Line RR. 1st cons. 4s, '52
Rich. & Petersburg RR. cons. 4½s, 1940
Norfolk & Caro. RR. 1st 5s, 1939
" " " 2d 5s, 1946
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilmington & New Berne RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, '48
Northeastern RR. cons. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & West. Ry. 5s & 6s, '34
Florida Southern RR. 1st 4s, 1945

Bangor & Aroostook RR. Co.
Prior lien equip. trust Series G 7s, serially to 1936

Bangor & Aroostook System.
Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Division 1st 5s, 1943
Van Buren Extension 1st 5s, 1943
Medford Extension 1st 5s, 1937
Consolidated refunding 4s, 1951
Washburn Extension 1st 5s, 1939
St. Johns River Extension 1st 5s, 1939
Aroostook Northern RR. 1st 5s, 1947
Northern Maine Seaport RR. RR. & Term. 5s, 1935

Boston & Maine System.
Conn. & Passumpsic River RR 4s, 1943

Central of Georgia System
Central of Georgia Ry. 1st 5s, 1945
Mobile Division 1st 5s, 1946
Macon & Northern Div. 1st 5s, 1946
Eq. tr. Ser. M 6½s, serially to 1936
Eq. tr. Ser. N 5½s, serially to 1932
Eq. tr. Ser. O 5s, serially to 1938
Eq. tr. Ser. P 4½s, serially to 1940
Eq. tr. Ser. Q 4½s, serially to 1940

Central of New Jersey System.
Central RR. of New Jersey gen. 5s, 1987
Equip. trust Ser. I 6s, serially to 1932
Equip. trust Ser. K 5s, serially to 1934
Equip. trust Ser. L 4½s, ser. to 1935
Equip. trust of 1926 4½s, serially to '41

Chicago & North Western Railway Co.
Eq. tr. of 1920, Ser. J 6½s, ser'ly to 1936
Eq. tr. of 1920, Ser. K 6½s, ser'ly to '36
Eq. tr. of 1922, Ser. M 5s, ser'ly to 1938
Eq. tr. of 1922, Ser. N 5s, ser'ly to 1938
Eq. tr. of 1923, Ser. O 5s, ser'ly to 1938
Eq. tr. of 1923, Ser. P 5s, ser'ly to 1939
Eq. tr. of 1925, Ser. Q 4½s, ser'ly to 1940
*Eq. tr. of 1925, Ser. R 4½s, ser'ly to '42
*Eq. tr. of 1925 Ser. S 4½s, ser'ly to 1942
*Eq. tr. of 1927, Ser. T 4½s, ser'ly to '42

Chicago & North Western System.
Chic. & N. W. Ry. gen. 5s, 4s & 3½s, '87
" " " gen. 4¾s, 1987
" " " first & ref. 5s, 2037
" " " first & ref. 6s, 2037
" " " debenture 5s, 1933
" " " 1st&ref. 4½s, 2037
M. L. S. & W. Ry. ext. & impt. M. 5s, '29
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitow. G. B. & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. Louis Peo. & N. W. Ry. 1st 5s, 1948
Des Plaines Valley Ry. 1st 4½s, 1947
Milw. & State Line Ry. 1st 3½s, 1941
Minn. & So. Dakota Ry. 1st 3½s, 1935
St. Paul East. Gr. Trk. Ry. 1st 4½s, '47

Chicago Burlington & Quincy System
C. B. & Q. RR. general 4s, 1958
" " Ill. Div. mtg. 3½s, 1949
" " " " 4s, 1949
[" " Neb. Ext. mtg. 4s, '27]

Delaware & Hudson System.
Del. & Hud. Co. 1st refunding 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Albany & Susq. RR. conv. 3½s, 1946

Delaware Lack. & Western System.
Morris & Essex RR. 1st 3½s, 2000
*N. Y., Lack. & W. Ry. 1st ref. Ser. A & B, 5s and 4½s, 1973

Great Northern Railway Co.
Equip. trust Ser. B 5s, serially to 1938
Equip. trust Series C 4½s, serially to '39
Equip. trust Ser. D 4½s, serially to 1940

Great Northern System.
Great Northern Ry. 1st & ref. 4¼s, 1961
St. P. M. & M. Ry. consol. 4s, 1933
" " " consol. 4½s, 1933
" " " consol. 6s, 1933
" " " Mont. ext. 4s, 1937
" " " Pacific Ext. 4s, 1940
East. Ry. of Minn. Nor. Div. 4s, 1948
Montana Central Ry. 1st 5s, 1937
" " " 1st 6s, 1937
Willmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939

Illinois Central System.
Ill. Cent. RR. refunding mtge. 4s, 1955
" " refunding mtge. 5s, 1955
" " Sterling extended 4s, 1951
" " Gold extended 3½s, 1950
" " Sterling 3s, 1951
" " gold 4s, 1951
" " gold 3½s, 1951
" " gold extended 3½s, 1951
" " Springf. Div. 1st 3½s, '51
" " Cairo Bridge 1st 4s, 1950
" " St. Louis Div. 1st 3s, 1951
" " " " " 3½s, 1951
" " Purch. Lines 1st 3½s, '52
" " Collat. Tr. 1st 3½s, 1950

Illinois Central Railroad Co.
[Eq. tr. Ser. E 5s, serially to 1927]
Eq. tr. Ser. F 7s, serially to 1935
Eq. tr. Ser. G 6½s, serially to 1936
Eq. tr. Ser. H 5½s, serially to 1937
Eq. tr. Ser. I 4½s, serially to 1937
Eq. tr. Ser. J 5s, serially to 1938
Eq. tr. Ser. K 4½s, serially to 1939
Eq. tr. Ser. L 4½s, serially to 1940
Eq. tr. Ser. M 4½s, serially to 1941
Eq. tr. Ser. N 4½s, srelally to 1941
*Eq. tr. Ser. O 4½s, serially to 1942

Lehigh Valley System.
Lehigh Valley RR. 1st 4s, 1948
Lehigh Valley Ry. 1st 4½s, 1940

Louisville & Nashville Railroad Co.
Equip. tr. Ser. D 6½s, serially to 1936
Equip. tr. Ser. E 4½s, serially to 1937
Equip. tr. Ser. F 5s, serially to 1938

Louisville & Nashville System.
Louisv. & Nashv. RR. 1st & ref. 5s, 2003
" " " 1st & ref. 5½s, '03
" " " 1st & ref. 4½s, '03
" " " Unified 4s, 1940
" " " 1st 5s, 1937
" " " Trust 5s, 1931
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. L. Div. 1st 6s, 1971
Mobile & Montgomery 4½s, 1945
N. O. & Mob. Div. 1st 6s, 1930
" " " 2d 6s, 1930
Atl. Knoxv. & Cinc. Div. 4s, 1955
Paducah & Memphis Div. 1st 4s, 1946
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
South & North Ala. RR. 1st cons. 5s, 1936
" " " Gen. cons. 5s, '63
Lexington & Eastern Ry. 1st 5s, 1965

Michigan Central Railroad Co.
Equip. tr. of 1917 6s, serially to 1932
[Equip. gold notes No. 48, 6s serially to 1935.]

Michigan Central System.
Michigan Central RR. 1st 3½s, 1952
Mich. Cent.-Mich. Air L. RR. 1st 4s, '40
Mich. Cent.-Det. & Bay City RR. 1st 5s, '31
M. C.-Jack. Lan. & Sag. RR 1st 3½s, '51

Mobile & Ohio Railroad Co.
Equip. tr. Ser. L 5s, serially to 1938
Equip. tr. Ser. N 5s, serially to 1939
Equip. tr. Ser. N 4½s, serially to 1939
Equip. tr. Ser O 4½s, seri ll to 1941
*Equip. tr. Ser. P 4½s, serially to 1942
*Equip. tr. Ser. Q 4s, serially to 1943

Mobile & Ohio System.
[Mobile & Ohio RR., 1st 6s, 1927]
*Mobile & Ohio RR. gen. 4s, 1938
*Mobile & Ohio RR., Montgomery Div. 1st 5s, 1947.

Nashv. Chatt. & St. Louis Ry. Co.
Equip. tr. Ser. B 4½s, serially to 1937

Nashv. Chatt. & St. Louis System.
[N. C. & St. L. Ry. 1st cons. 5s, 1928]
*N. C. & St. Louis Ry., 1st Ser. A 4s '78.

New York Central Railroad Co.
Equip. tr. of 1917 4½s, serially to 1932
Equip. tr. of 1920 7s, serially to 1935
Equip. gold notes No. 43, 6s, ser'ly to '35
New York Central Lines—
Equip. tr. of 1922 5s, serially to 1937
Equip. tr. of 1922 4½s, serially to '37
Equip. tr. of 1923 5s, serially to 1938
Equip. tr. of 1924 5s, serially to 1939
Equip. tr. of 1924 4½s, serially to '39
Equip. tr. of 1925 4½s, serially to '40

New York New Haven & Hartf. Syst
Old Colony RR. 4s, 1938
" " 3½s, 1932
" " 1st 5½s, 1944
" " 1st 5s, 1945

Norfolk & Western Railway Co.
Equip. tr. of 1923 4½s, serially to 1933
Equip. tr. of 1924 4½s, serially to 1934
Equip. tr. of 1925 4½s, serially to 1935

Norfolk & Western System.
Norfolk & Western Ry. consol. 4s, 1996
Norf. & West. RR. gen. 6s, 1931
" " " New River 6s, 1932
" " " imp. & ext. 6s, 1934
Scioto Vall. & New Eng. RR. 1st 4s, 1989

Northern Pacific Railway Co.
Equip. tr. of 1920 7s, serially to 1930
Equip. tr. of 1922 4½s, serially to 1932
Equip. tr. of 1925 4½s, serially to 1940

New York Central System.
N. Y. C&H. R. RR. ref. & imp. 4½s, 5s & 6s. 2013
" " " 1st 3½s, 1997
" " " Lake Shore coll. 3½s, 1998
" " " Mich. Cent. Co. 3½s, 1998
" " " deben. 4s, 1934
" " " deben. 4s, 1942
" " " consolid. 4s, 1998
Mohawk & Mal. Ry. 1st 4s, 1991
" " " consol. 3½s, 2002
Boston & Albany RR. 3½s, 1952
" " " 3½s, 1951
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1942
" " " 5s, 1963
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931
Chicago Ind. & South. RR. 4s, 1956
Clev. Short Line Ry. 1st 4½s, 1961
Gouverneur & Oswegat. RR. 1st 5s, 1942
Indiana Ill. & Iowa RR. 1st 4s, 1950
James. Frank. & Clear. RR. 1st 4s, 1959
Kalamazoo & Wh. Pig. RR. 1st 5s, 1940
Lake Sh. & Mich. Sou. Ry. 1st 3½s, 1997
" " " " deb. 4s, 1928
" " " " deb. 4s, 1931
Lit. Falls & Dolgev. RR. 1st 3s, 1932
[N. Y. & Northern Ry. 1st 5s, 1927]
N. Y. & Putnam RR. consol. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Spuy. Duy. & Pt. Mor. RR. 1st 3½s, '59
Sturgis Goshen & St. L. Ry. 1st 3s, 1989

Northern Pacific Ry. System.
Nor. Pac. Ry. ref. & imp. 4½s, 5s & 6s, 2047
" " prior lien 4s, 1997
" " gen. lien 3s, 2047
" " St. P.-Duluth Div. 4s, 1996
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia Riv. Ry. 1st 4s, 1935

Pennsylvania Railroad Co.
Gen. eq. tr. Ser. A 5s, serially to 1938
Gen. eq. tr. Ser. B 5s, serially to 1939
Gen. eq. tr. Ser. C 4½s, serially to 1939
Gen. eq. tr. Ser. D 4½s, serially to 1941

Reading Company.
Equip. tr. Ser. J 5s, serially to 1932
Equip. tr. Ser. K 4½s, serially to 1933

Pennsylvania System.
Pennsylvania RR. gen. 4½s, 1965
" " " gen. 5s, 1968
" " " gen. 6s, 1970
" " " consol. 4s, 1943
" " " consol. 3½s, 1945
" " " consol. 4s, 1948
" " " consol. 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
" " " Ry. gen. 4s, 1955
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
Penn. & Northwestern RR. gen. 5s, 1930
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunb. Haz. & W.-B. Ry. 1st 5s, 1928
" " " " 2d 6s, 1938
Western Penn. RR. consol. 4s, 1928
Un. N. J. RR. & Canal Co. gen. 4s, 1929
" " " " gen. 4s, 1944
" " " " gen. 4s, 1948
" " " " gen. 3½s, 1951
" " " " gen. 4½s, 1973
Clev. & Pitts. RR. gen. 4½s & 3½s, '42
" " " general 3½s, 1948
" " " general 3½s, 1950
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943

Phil. Balt. & Washington System.
Phila. Balt. & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1932
Phila. Balt. & Wash. RR. gen. 6s, 1960
" " " gen. 5s, 1974
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. & Balt. Central RR. 1st 4s, 1951

Philadelphia & Reading System.
Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.
South. Pac. RR. 1st ref. 4s, 1955
" " " 1st cons. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern Calif. Ry. 1st 5s, 1929
Southern Pacific Br. Ry. 1st 6s, 1937

Union Pacific Railroad Co.
Equip. tr. Ser. A 7s, serially to 1935
Equip. tr. Ser. B 5s, serially to 1937
Equip. tr. Ser. C 4½s, serially to 1938
Equip. tr. Ser. D 4½s, serially to 1939

Union Pacific System.
Union Pacific RR. 1st 4s, 1947
" " " 1st lien & ref. 4s & 5s, 2008

Miscellaneous New England Railroads
New London Northern RR. cons. 4s, 1940

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY SCHOOL DISTRICT NO. 56 (P. O. Denver), Colo.—*BOND SALE.*—A $7,000 issue of 4½% refunding bonds has recently been purchased by Gray, Emery, Vasconcells & Co. of Denver. Dated June 15 1928. Due $1,000 from 1929 to 1935, incl.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville) Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 31, by Robert C. Bowers, Clerk of the Board of Bond Trustees, for the purchase of a $790,000 issue of 5, 5¼, 5½ and 6% coupon road and bridge bonds. Denom. $1,000. Dated Jan. 1 1926 and due on Jan. 1, as follows: $10,000, 1929 and 1930; $20,000, 1941 to 1945; $30,000, 1946 to 1952 and $230,000 in 1953 and 1954 all incl. No bids will be acceptable at less than 95% or exceeding 6% interest. Prin. and int. (J. & J. 1) payable in New York City in gold. Thomson, Wood & Hoffman of New York City will furnish the legal approval. Required bidding forms furnished by above clerk or the U. S. Mortgage & Trust Co. of New York City. A certified check for 2% of the bid, payable to the above clerk, required.

Financial Statement.

I, Robert C. Bowers, Clerk of the Board of Bond Trustees of Specia Road and Bridge District No. 1, of Alachua County, Florida, do hereby certify that other than the present contemplated issue of $1,000,000 ($200,000 of which have heretofore been sold and $10,000 of which have matured and will not be issued), bonds of the above district, authorized under an Act of the Legislature passed at the 1925 Extraordinary session, there is no other bonded indebtedness of this district, except 4 issues of bonds heretofore authorized, maturing in annual series, $310,000 maturing in installments ranging from $5,000 in 1926 to $20,000 in 1950, and $500,000 maturing in installments ranging from $15,000 in 1926 to $34,000 in 1945, and $562,000 maturing in installments ranging from $2,000 in 1926 to $90,000 in 1951, and $1,290,000 maturing in installments ranging from $20,000 in 1927 to $185,000 in 1951; that the total outstanding debt, including the above bonds and this issue on this date is $3,546,000, and the sinking fund on hand available for the payment of the outstanding bonds is $89,234.83.

I further certify that the assessed valuation of the taxable property within the above district for the year 1927 is $7,720,000; that the estimated actual value of the property in said district as of this date is $100,000,000 and that the itemized estimated values are as follows:

Acreage under farm	$17,000,000
Acreage not under farm	23,000,000
City and town property	60,000,000
Area of district approximately	450,000 acres
Area under farm	150,000 acres
Area under improved farm	100,000 acres

ALBANY, Albany County, N. Y.—*BOND SALE.*—The following issues of coupon or registered aggregating $2,452,500 offered on May 17—V. 126, p. 2847—were awarded to a syndicate composed of Bancitaly Corp., Eldredge & Co., Redmond & Co., Kean Taylor & Co., and Phelps, Fenn & Co., at 100.151, a basis of about 3.97%, taking all of the issues as 4s:

$800,000	series A water bonds. Due $40,000, Apr. 1 1929 to 1948 incl.
765,000	street impt. bonds. Due $76,500, Apr. 1 1929 to 1938 incl.
300,000	series B water bonds. Due $7,500, Apr. 1 1929 to 1968 incl.
300,000	river front refunding bonds. Due $15,000, Apr. 1 1929 to 1948 inclusive.
105,000	series B public impt. bonds. Due $7,000, Apr. 1 1929 to 1943 inclusive.
100,000	series A public impt. bonds. Due $5,000, Apr. 1 1929 to 1948 inclusive.
55,000	series C public impt. bonds. Due $5,500, Apr. 1 1929 to 1938 inclusive.
27,500	series D public impt. bonds. Due $5,500, Apr. 1 1929 to 1933 inclusive.

Dated Apr. 1 1928.

ALCESTER INDEPENDENT SCHOOL DISTRICT (P. O. Alcester) S. Dak.—*BOND SALE.*—The $32,000 issue of semi-annual school bonds offered for sale on May 3—V. 126, p. 2533—was awarded to a Mr. Thomas McInerny of Elk Point, for a $480 premium, equal to 101.50. (Rate not given). Dated May 1 1928, and due from May 1 1934 to 1948 incl.

AMBROSE SCHOOL DISTRICT (P. O. Douglas) Coffee County, Ga.—*BOND OFFERING.*—Sealed bids will be received by Melvin Tanner, County Superintendent of Schools, until noon on May 25, for the purchase of a $20,000 issue of 6% annual school bonds. Denom. $1,000. Dated July 1 1928. Due $1,000 yearly from July 1 1939 to 1958 incl. A certified check for ½% of the bid is required.

AMITYVILLE, Suffolk County, N. Y.—*BOND OFFERING.*—Louis W. Ferris, Village Clerk, will receive sealed bids until 8.30 p. m. May 23, for the purchase of an issue of $15,000 4½% registered paving bonds. Dated July 1 1928. Denom. $1,000. Due $3,000 July 1 1929 to 1933. incl. Prin. and int. payable at the bank of Amityville, Amityville.

ARENAC AND BAY COUNTIES (P. O. Omer), Mich.—*BOND SALE.*—The $40,000 construction bonds offered on April 19—V. 125, p. 2358—were awarded to Bumpus & Co. of Detroit, as 6s, at a premium of $1,331 equal to 103.32. Due serially in from 1 to 10 years.

ARENAC COUNTY (P. O. Standish), Mich.—*BOND SALE.*—Blanchet, Bowman & Wood of Toledo, were awarded on April 20, two issues of 6% drain bonds, aggregating $33,000 at a premium of $600, equal to 101.818.

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND OFFERING.*—Sealed bids will be received by J. R. Gilman, County Clerk, until 11 a. m. on May 25, for the purchase of an issue of $159,000 4% county refunding bonds. Denom. $1,000. Dated July 1 1928. Due on July 1, as follows: $7,000 in 1929 and $8,000 from 1930 to 1948, incl. Int. payable on Jan. & July 1. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Griff H. Evans, City Auditor, will receive sealed bids until 1 p. m. May 19, for the purchase of the following issues of 5% bonds:

$3,891.29 city's portion sewer construction bonds. Due as follows: $200, March and $491.29 Sept. 15 1929; and $200, Sept. 15 1930 to 1937 inclusive.

2,633.00 property owner's portion sewer construction bonds. Due serially on Mar. and Sept. 15 1929 to 1937 inclusive.

Dated Mar. 15 1928. A certified check payable to the order of the City Treasurer for 2% of the bonds offered is required.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The 5 issues of coupon or registered bonds aggregating $2,360,000 offered on May 17—V. 126, p. 2848—were awarded to a syndicate composed of H. L. Allen & Co., Batchelder, Wick & Co., Interstate Corp., A. B. Leach & Co., Stephens & Co., and Gibson, Leefe & Co., taking $2,307,000 bonds as 4½s, and paying $2,360,291.70 equal to 102.31. The original offering consisted of $800,000 convention hall bonds, $686,000 school bonds, $489,000 general improvement bonds $300,000 water bonds and $85,000 city improvement bonds, we understand that the 53 bonds lopped off are to be deducted from the school issue. The following is a complete list of other bids submitted for the bonds as prepared by B. M. Townsend, City Comptroller:

Name of Bidder—	*Rate of Int.*	*Amount of Bonds.*	*Price Bid.*
Bankers Trust Co., Atlantic City	4½%	$2,312,000	$2,360,888.88
Geo. B. Gibbons & Co., Inc.; Remick, Hodges & Co.; Kean, Taylor & Co.; Kountze Brothers, Dewey, Bacon & Co.	4½%	2,314,000	2,360,298.60
W. A. Harriman & Co., Inc.; Redmond & Co.; Hoffman & Co.; Morris, Mather & Co.; J. A. deCamp & Co., and R. M. Schmidt & Co	4½%	2,324,000	2,360,791.91
Harris, Forbes & Co.; Guaranty Company of New York; Bankers Trust Co., and Phelps, Fenn & Co	4½%	2,315,000	2,360,860.15

AURORA, Kane County, Ill.—*BOND SALE.*—The following issues of 4½% bonds aggregating $500,000, offered on May 14—V. 126, p. 3002—were awarded to the National City Co. of New York and the Continental National Co., Chicago, jointly, at 103.217, a basis of about 4.12%.

$350 000 New York Street 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.

AVALON SCHOOL DISTRICT (P. O. Pittsburgh) Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by F. L. Edinger, Secretary, Board of School Directors, until 4 p. m. (Eastern standard time) May 28, at the office of Paul A. Stewart, 508 Farmers Bank Bldg., Pittsburgh, for the purchase of an issue of $75,000 4¼% school bonds. Dated Apr. 1 1928. Denom. $1,000. Due April 1, as follows: $1,000, 1933 to 1937 incl.; $2,000, 1938 to 1940 incl.; $3,000, 1941; $4,000, 1942 to 1955 incl., and $5,000, 1956. A certified check for $1,000 is required.

BAMBERG COUNTY (P. O. Bamberg) S. C.—*BOND SALE.*—A $63,500 issue of road bonds has been purchased by an unknown investor.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The $15,140 city's portion improvement bonds offered on May 14—V. 126, p. 2848—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 4½s, at a premium of $62.00 equal to 100.40. Dated June 1 1928. Due Oct. 1, as follows: $1,140, 1929; $2,000, 1930 to 1932 incl.; and $1,500, 1933 to 1937 incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
First Citizens Corp	4½%	$46.00
Weil, Roth & Irving Co	4¾%	158.00
Seasangood & Mayer	4½%	23.00
W. L. Slayton & Co	4¾%	219.50
Ryan, Sutherland & Co	4½%	11.00

BARBOURSVILLE ROAD DISTRICT (P. O. Huntington) Cabell County, W. Va.—*BOND SALE.*—A $50,000 issue of 5% road bonds has recently been purchased at par by the Workmens' Compensation Fund.

BARTOW, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 7 by Geo. J. McNamee, City Auditor and Clerk, for the purchase of a $70,000 issue of 5½% capital fund bonds. Denom. $1,000. Dated July 1 1928 and due on July 1 as follows: $7,000, 1931 and $9,000 from 1932 to 1938, incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Caldwell & Raymond of New York City will furnish legal approval. A certified check for 2% par of the bid is required.

BAY SAINT LOUIS, Hancock County, Miss.—*BOND SALE.*—The $12,000 issue of sidewalk bonds offered unsuccessfully on Feb. 6—V. 126, p. 606—has been purchased by the Hancock Bank of Bay St. Louis.

BEACH HAVEN, Ocean County, N. J.—*BOND SALE.*—The issue of 5½% series No. 1 Jett bonds offered on May 8—V. 126, p. 2689—was awarded to the Security Trust Co. of Camden, taking $34,000 bonds ($35,000) paying $35,020 equal to 103. Dated May 1 1928.

BEACHWOOD (P. O. Warrensville R. F. D.) Cuyahoga County, Ohio.—*BOND SALE.*—The $294,799.75 coupon special assessment street improvement bonds offered on May 8—V. 126, p. 2690—were awarded to the Guardian Trust Co. at premium of $1,564. Dated May 15 1928. Due Oct. 1, as follows: $28,799.75, 1929; $29,000, 1930; $30,000, 1931; $29,000, 1932; $30,000, 1933; $29,000, 1934; $30,000, 1935; $29,000, 1936, and $30,000, 1937 and 1938.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND OFFERING.*—Sealed bids will be received by J. S. Edwards, Clerk Board of County Commissioners, until 1 p. m. (daylight saving time) May 25, for the purchase of an issue of $300,000 4 or 4¼% coupon road bonds. Denom. $1,000. Due $15,000, Nov. 1 1930 to 1949, incl. A certified check, payable to the order of the County Commissioners for $2,500, is required.

BEEMER, Cuming County, Neb.—*BOND SALE.*—A $17,000 issue of sewer bonds has recently been purchased at par by the Peters Trust Co. of Omaha.

BENTOM COUNTY (P. O. Ashland), Miss.—*BOND OFFERING.*—Sealed bids will be received until June 5, by J. L. Cooper, Clerk of the Board of Supervisors, for the purchase of a $50,000 issue of 5½% semi-annual road bonds.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The following issues of special assessment road bonds aggregating $146,000 offered on Mar. 15—V. 126, p. 1550—were awarded to Prudden & Co. of Toledo:

$45,200 District No. 88 bonds.
82,000 District No. 80 bonds.
18,800 District No. 98 bonds.

Dated May 1 1928. Prin. and int. payable at the Commercial National Bank, St. Joseph. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received by C. E. Armstrong, City Comptroller, until noon on June 12, for the purchase of two issues of bonds aggregating $1,175,000 as follows:

$1,005,000 public school building bonds. Int. rate is not to exceed 4¼%. Dated Aug. 1 1927 and due on Aug. 1, as follows: $115,000 in 1946 and 1947 and $155,000 from 1948 to 1952, incl.

170,000 public improvement bonds. Dated July 2 1928. Int. rate is to be either 4, 4¼ or 4½%. Due $17,000 from July 2 1929 to 1938, incl.

Denom. $1,000. Prin. and semi-annual int. is payable in gold at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 1% of the bid, payable to the City, is required.

BLADEN COUNTY (P. O. Elizabethtown), N. C.—*BOND SALE.*—The $60,000 issue of 5% coupon road and bridge funding bonds offered for sale on May 9—V. 126, p. 2848—was awarded to Spitzer, Rorick & Co. of Toledo for a premium of $1,951, equal to 103.251, a basis of about 4.49%. Dated Apr. 1 1928. Due $5,000 yearly from Apr. 1 1930 to 1941, incl. A complete list of the other bids is as follows:

Bidder—	*Premium.*
Federal Securities Corp	$435
Weil, Roth & Irving	994
Ryan, Sutherland & Co	1,260
Assel, Goetz & Moerlein	1,440
Provident Savings Bank & Trust Co	1,686
Walter, Woody & Heimerdinger	1,700
Bray Brothers	1,760
W. K. Terry & Co	1,870
John J. George & Co	1,900
Seasongood & Mayer	1,920
Hanchett Bond Co	1,949
C. W. McNear & Co	1,950

BLUFFTON, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. A. Stauffer, Village Clerk, until 12 m. (Eastern standard time) June 4, for the purchase of an issue of $6,000 4½% fire engine truck and apparatus bonds. Dated May 1 1928. Denom. $600' Due $600 Nov. 1 1929 to 1938, incl. Prin. and int. payable at the office of the Village Treasurer. A certified check, payable to the order of the Treasurer for 10% of the bonds offered, is required.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 6, by C. L. Kennedy, County Auditor, for the purchase of a $36,700 issue of drainage bonds. A certified check for 5% must accompany the bid.

BLUNDALE SCHOOL DISTRICT (P. O. Blundale), Ga.—*BOND SALE.*—The $20,000 issue of 5½% school bonds offered for sale on May 3—V. 126, p. 2690—was awarded to H. C. Speer & Sons Co. of Chicago, for a $460 premium, equal to 102.30, a basis of about 5.28%. Dated Apr. 2 1928. Due from Apr. 1 1929 to 1958, incl.

BOLIVAR, Hardeman County, Tenn.—*BOND SALE.*—A $50,000 issue of 5% sewer bonds has been purchased by Little, Wooten & Co. of Jackson for a $750 premium, equal to 101.50.

BOOKER, Lipscomb County, Tex.—*BOND SALE.*—A $25,000 issue of 5½% water works bonds has been purchased by an unknown investor.

BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT (P. O. Breckenridge), Tex.—*BOND SALE.*—A $40,000 issue of 5% school bonds has recently been purchased by the Buchanan Investment Co. of Dallas at a price of 103.87, a basis of about 4.69%. Dated Apr. 10 1928. Due $1,000 yearly from Apr. 1 1929 to 1968, inclusive.

BRIDGETON, Cumberland County, N. J.—*BOND OFFERING.*—William B. Boone, City Comptroller, will receive sealed bids until 7 p. m. (Eastern standard time) June 5 for the purchase of an issue of 4¼% series K coupon or registered street paving bonds not to exceed $350,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount stated. Dated June 15 1928. Denom. $1,000. Due $35,000 June 15 1929 to 1938 inclusive. Principal and interest payable in gold at the office of the City Treasurer. A certified check for 2% of the bonds bid for is required. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City. These are the bonds awarded on Mar. 28 (V. 126, p. 2037) to Barr Bros. and Rufus Waples & Co., jointly, at 101.49, a basis of about 4.17%, sale of which was not consummated.

BRIGHTON COMMON SCHOOL DISTRICT NO. 1 (P. O. Rochester) Monroe County, N. Y.—*BOND SALE.*—The $120,000 coupon or registered school bonds offered on May 8—V. 126, p. 2848—were awarded to R. F. DeVoe & Co. and Rutter & Co., both of New York City, as 4.40s, at 100.165, a basis of about 4.38%. Dated March 1 1928. Due $5,000 Dec. 1 1933 to 1956, incl.

BRISTOL COUNTY (P. O. Taunton), Mass.—*LOAN OFFERING.*—Sealed bids will be received by Esther Kingman, County Treasurer, for the purchase on a discount basis of a $250,000 loan dated May 23 1928 and payable Nov. 1 1928 at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

BRONSON SCHOOL DISTRICT, Branch County, Mich.—*BONDS VOTED.*—At the election held on March 22—V. 126, p. 1701—was successful as the voters authorized the issuance of the $65,000 bonds by a count of 175 for to 111 against.

BOND OFFERING.—Sealed bids will be received by the Clerk Board of Education, until 4 p. m. May 23, for the purchase of an issue of $65,000 4½% school building bonds. Due serially in from 1 to 18 years.

BROOKFIELD SCHOOL DISTRICT (P. O. Brookfield), Linn County, Mo.—*BOND SALE.*—A $248,000 issue of 4¼% school bonds has recently been purchased by the First National Co. of St. Louis. Denom. $1,000. Dated May 1 1928 and due on May 1, as follows: $8,000, 1930; $9,000, 1931 and 1932; $10,000, 1933 and 1934; $11,000, 1935; $12,000, 1936 and 1937; $13,000, 1938 and 1939; $14,000, 1940 and 1941; $15,000, 1942 to 1944; $16,000, 1945; $17,000, 1946 and 1947, and $18,000, 1948. Prin. and int. (M. & N.) payable at the above bank. (This report corrects that given in V. 126, p. 3003.)

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $350 000 temporary loan offered on May 14—V. 126, p. 3003—was awarded to the First National Bank of Boston, on a 3.974% discount basis. The loan is dated May 14 1928 and matures on Oct. 30 1928.

BROOKSVILLE, Hernando County, Fla.—*BOND SALE.*—An $80,000 issue of 6% improvement bonds has recently been purchased by the Brown-Crummer Co. of Orlando at a price of 96.55, a basis of about 6.75%. Due serially in from 1 to 10 years.

BURBANK CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles) Calif.—*BIDDERS.*—The following were the bidders for the $502,000 issue of 5% high school bonds awarded on May 7 to the Wm. R. Staats Co. of San Francisco, as reported in V. 126, p. 3003:

Bidder—	*Premium.*
Wm. R. Staats Co	$48,784
R. H. Moulton Co	44,708
Anglo London Paris Co	48,729

BURBANK CITY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BIDDERS.*—The following were the bidders for the $263,000 issue of 5% school bonds awarded on May 7, to the Wm. R. Staats Co. of San Francisco as reported in V. 126 p. 3003:

Wm. R. Staats Co	$23,741
R. H. Moulton Co	21,763
Anglo London Paris Co	23,730

BURLINGTON, Racine County, Wis.—*BOND OFFERING.*—Sealed bids will be received by A. Zechel, Secretary of the Board of Public Works, until 2 p. m. on May 23, for the purchase of a $25,000 issue of 5% park bonds.

BURNET COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Burnet) Texas.—*BOND SALE.*—A $35,000 issue of 6% road bonds has been purchased by B. F. Dittmar & Co. of San Antonio, for a premium of $1,620, equal to 104.628.

BUTTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Nisland), S. Dak.—*BOND SALE.*—A $41,000 issue of 5% school building bonds has recently been purchased by the State Bank of Nisland.

CADIZ, Harrison County, Ohio.—*BOND SALE.*—The following issues of 5% bonds, aggregating $27,400 offered on May 5—V. 126, p. 2358—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of $622, equal to 102.27, a basis of about 4.53%:
$16,500 2nd series special assessment street improvement bonds. Due $825 March and Sept. 1 1929 to 1938, incl.
10,900 1st series street improvement bonds. Due $545 March and Sept. 1 1929 to 1938, incl.
Dated May 1 1928.

CAIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Cairo Grady County, Ga.—*BOND SALE.*—The $40,000 issue of 5¼% coupon school building bonds offered for sale on May 7—V. 126, p. 2849 was awarded to the Robinson-Humphrey Co. of Atlanta, for a premium of $2,160, equal to 105.40, a basis of about 4.99%. Denom. $1,000. Dated July 1 1928. Due from 1929 to 1957, incl. Int. payable on Jan. & July 1.

CAMDEN, Kershaw County, S. C.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 5 p. m. on May 31 by the City Treasurer for the purchase of a $6,600 issue of 6% semi-annual street improvement certificates of indebtedness. Due $440 in from 1 to 15 years. A certified check for 5% of the bid is required.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—A $1,000,000 issue of 5% road series No. 6 bonds was registered on May 8 by State Comptroller G. N. Holton. Due serially.

CASCADE COUNTY SCHOOL DISTRICT NO. 64 (P. O. Great Falls), Mont.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. on June 7, by Vernon Crowe, District Clerk, for the purchase of a $2,500 issue of school bonds. A certified check for $125 must accompany the bid.

CLAIBORNE PARISH SCHOOL DISTRICT (P. O. Homer), La.—*BOND OFFERING.*—Sealed bids will be received by John S. Patton, Secretary of the School Board, until June 2 for the purchase of a $225,000 issue of 6% semi-annual school bonds.

CENTRALIA SCHOOL DISTRICT NO. 135, Marion County, Ill.—*BOND OFFERING.*—A. E. Hammond, Secretary Board of Education, will receive sealed bids until 8 p. m. May 22, for the purchase of an issue of $50,000 coupon school bonds, rate of interest not to exceed 5%. Dated June 1 1928. Denom. $1,000. Due June 1 1948, optional after June 1 1938. A certified check for 5% of the bonds offered is required. Legality approved by Chapman & Cutler of Chicago.

CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Chester R. F. D.) Delaware County, Pa.—*BOND OFFERING.*—John B. Holcroft, Secretary Board of School Directors, will receive sealed bids until 8 p. m. (daylight saving time) May 28, for the purchase of an issue of $65,000 4¼% coupon school bonds. Dated June 1 1928. Denom. $1,000. Due June 1 as follows: $10,000, 1938; $20,000, 1948 and $35,000, 1958. A certified check payable to the order of the District Treasurer for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

CHICKASHA, Grady County, Okla.—*BOND SALE.*—The $20,000 issue of coupon fire equipment bonds offered for sale on May 10—V. 126, p. 2691—was jointly awarded to the Chickasha National Bank and the Oklahoma National Bank, both of Chickasha, as 4¼% bonds, at par. Dated June 1 1928. Due 2,000 yearly from June 1 1931 to 1940, incl. The other bids were as follows:

Bidder—	*Rate.*	*Price Bid.*
C. Edgar Honnold of Okla. City	4½%	Par
R. J. Edwards, Inc., of Okla. City	$5,000@4¼% $15,000@4½%	$55
Piersol Bond Co. of Okla. City	$6,000@4½% $14,000@4¾%	Par

CHINO, San Bernardino County, Calif.—*BONDS VOTED AND DEFEATED.*—At a special election held on May 8, the voters approved the issuance of $20,000 in bonds for a water system but decisively defeated a proposed $45,000 city hall construction bond issue.

CITRONELLE, Mobile County, Ala.—*BOND SALE.*—A $7,500 issue of 6% street improvement and machinery bonds has been purchased at a price of 96.50 by the Merchants Securities Corp. of Mobile.

CLARKSTON, Asotin County, Wash.—*BOND SALE.*—A $36,000 issue of improvement bonds has recently been purchased by the American Bank & Trust Co. of Lewiston and the Spokane & Eastern Trust Co. of Spokane, jointly, as 4½% bonds, for a premium of $531.30, equal to 101.475 a basis of about 4.35%. Due from 1930 to 1948.

CLEARWATER, Pinellas County, Fla.—*BOND SALE.*—An issue of $120,000 5¼% refunding bonds has been purchased by Prudden & Co. of Toledo. Denom. $1,000. Dated March 1 1928 and due on March 1 1938. Prin. and int. is payable at the Chase National Bank in New York City.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—B. L. Ketchum, County Auditor, will receive sealed bids until 12 m. June 1, for the purchase of an issue of $29,787.38 5% bridge bonds. Dated June 1 1928. Due as follows: $3,000, 1929 to 1937, incl., and $2,787.38, 1938. Principal and int. payable at the office of the County Treasurer. Legality to be approved by Peck, Schafer & Williams of Cincinnati, at successful bidders expense. A certified check payable to the order of the County Auditor, for 2% of the bonds offered is required.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING*—W. J. Semple, Director of Finance, will receive sealed bids until 12 m. June 1 for the purchase of the following issues of 5% bonds:
$870,000 special assessment property's portion paving bonds. Due $87,000 May and Nov. 1 1929 to 1933, incl.
320,000 special assessment property's portion paving bonds. Due $16,000 May and Nov. 1 1929 to 1938, incl.
60,000 special assessment property's portion street opening bonds. Due $6,000 May and Nov. 1 1929 to 1933, incl.
Dated June 1 1928. Principal and interest payable at the American Exchange Irving Trust Co., New York City. A certified check payable to the City Treasurer for 3% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

COBB COUNTY SCHOOL DISTRICTS (P. O. Marietta), Ga.—*BOND DESCRIPTION.*—The two issues of bonds that were recently purchased by the Bell-Speas Co. of Atlanta—V. 126, p. 3003—are further described as follows:
$25,000 5% Elizabeth School District bonds awarded at a price of 100.46, a basis of about 4.95%. Due $1,000 from Jan. 1 1929 to 1953, incl.
20,000 5% Oliver Springs School District bonds awarded at par. Dated June 1 1928. Due $1,000 from Jan 1 1929 to 1948, incl.

COLFAX SCHOOL DISTRICT (P. O. Spokane), Whitman County, Wash.—*MATURITY—BASIS.*—The $28,000 issue of 4½% school bonds that was recently purchased by the Farmers State Bank of St. John—V. 126, p. 2849—at a price of 100.55, is due from May 1 1930 to 1948, incl. and optional after 1930, giving a basis of about 4.46%.

COLUMBIA, Richard County, S. C.—*BOND ELECTION.*—A special election will be held on May 22, for the purpose of voting upon the proposed issuance of $300,000 in coupon bonds for the erection and control of an auditorium and community center. (Election is called pursuant to an Act passed by the General Assembly of South Carolina, approved March 10 1928.)

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Howard S. Wilkins, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time), May 21 for the purchase of an issue of $205,000 promissory notes bidders to state rate of interest desired provided that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. Dated June 15 1928. Denom. $5,000. Payable Dec. 15 1929 at the office of the agency of the City of Columbus, in New York. A certified check payable to the order of the City Treasurer, for 1% of the bid is requested.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The City Treasurer awarded on May 12 a $100,000 temporary loan to S. N Bond & Co. of Boston, on a 4.23% discount basis, plus a premium of $12. The loan matures on Dec. 10 1928.

COOK COUNTY RIVER FOREST SCHOOL DISTRICT NO. 9 (P. O. Chicago), Ill.—*BOND SALE.*—The $240,000 4¼% coupon school bonds offered on May 8—V. 126, p. 2534—were awarded to Ames, Emerich & Co. of Chicago, at a premium of $3,368, equal to 101.39, a basis of about 4.11%. Dated June 1 1928. Due June 1 as follows: $8,000, 1931 to 1938, incl.; $12,000, 1939 to 1940; $15,000, 1941; $14,000, 1942; $13,000, 1943; $20,000, 1944 to 1946, incl., and $25,000, 1947 and 1948.

COOK COUNTY SCHOOL DISTRICT NO. 170 (P. O. Chicago Heights), Ill.—*BOND SALE.*—The Commercial Bank of Chicago Heights, was awarded on May 1, an issue of $330,000 4½% school bonds at a premium of $15,618, equal to 104.732, a basis of about 4.07%. Denom. $1,000. Due as follows: $5,000, 1933 to 1936, incl.; $10,000, 1937 and 1938; $20,000, 1939 and 1940; $25,000, 1941 and 1942; $30,000, 1943 and 1944, and $35,000, 1945 to 1948, incl. Legality approved by Chapman & Cutler of Chicago.

COUPEVILLE, Island County, Wash.—*BOND SALE.*—The $8,500 issue of coupon water bonds offered for sale on May 12—V. 125, p. 2849—was awarded to Geo. H. Burr, Conrad & Broom of Seattle, as 5% bonds, for an $8 premium, equal to 100.094, a basis of about 4.99%. Due in from 2 to 25 years. The only other bid was par for 5s tendered by the State of Washington.

CRANFORD TOWNSHIP (Cranford), Union County, N. J.—*BOND OFFERING.*—Alvan R. Denman, Township Clerk, will receive sealed bids until 8.30 p. m. (daylight saving time) May 29, for the purchase of the following issues of coupon or registered bonds no more bonds to be awarded than will produce a premium of $1,000 over the amount given:
$190,000 4¼ or 4½% street, sewer and municipal building bonds. Due June 1, as follows: $5,000, 1930 to 1932, incl., and $7,000, 1933 to 1957, incl.
154,000 4¼, 4½ or 4¾% assessment bonds. Due June 1 as follows: $15,000, 1929 to 1933, incl.; $20,000, 1934 to 1936, incl., and $19,000, 1937.
Dated June 1 1928. Denom. $1,000. Principal and interest payable in gold at the Cranford Trust Co., Cranford or at the Chase National Bank, New York City. A certified check payable to the order of the Township for 2% of the bonds bid for is required. Legality approved by Hawkins, Delafield & Longfellow of New York.

CRANSTON, R. I.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston was awarded on May 10 a $100,000 temporary loan on a 4.09% discount basis, plus a premium of $1.35 Other bids were as follows:

Bidder—	*Disct. Basis.*
First National Bank, Boston	4.23%
S. N. Bond & Co.	4.24%
Citizens Savings Bank	4.25%

CRAWFORD SCHOOL DISTRICT (P. O. Columbus), Lowndes County, Miss.—*BOND SALE.*—A $10,000 issue of school construction bonds have been awarded to a local investor.

CROOKSTON, Polk County, Minn.—*BOND SALE*—The $68,214.15 issue of coupon certificates of indebtedness offered for sale on May 15—V. 126, p. 3004—was jointly awarded to the Northwestern Trust Co. of St. Paul and the Merchants Trust Co. of Minneapolis, as 4½% bonds, at a price of 100.776, a basis of about 4.39%. Dated June 1 1928 and due from June 1 1929 to 1943 incl.

CURLEW SCHOOL DISTRICT (P. O. Curlew), Palo Alto County, Iowa.—*BOND SALE.*—An $18,000 issue of 4¼% school bonds has been purchased at par by the White-Phillips Co. of Davenport. Due from Nov. 1 1932 to 1947, incl. Optional on and after Apr. 1 1929.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following issues of 4½% coupon improvement bonds aggregating $279,493 offered in May 16—V. 126, p. 2849—were awarded to the Detroit Trust Co. of Detroit, at a premium of $2,576, equal to 100.92, a basis of about 4.27%:
$142,145 special asst. North Woodland road bonds. Due Oct. 1 as follows: $14,145, 1928; $14,000, 1929 to 1935 incl.; and $15,000, 1926 and 1937.
116,200 County's portion, North Woodland road bonds. Due Oct. 1, as follows: $11,300, 1928; $11,000, 1929 to 1931 incl.; and $12,000 1932 to 1937 incl.
10,800 special asst. Walter Road bonds. Due Oct. 1, as follows: $800, 1928; $1,000, 1929 to 1936 incl.; and $2,000, 1937.
10,248 special asst. Sawyer road bonds. Due Oct. 1, as follows: $1,248 1928; and $1,000, 1929 to 1937 incl.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Rollie M. Moren, County Auditor, will receive sealed bids until 2 p. m. June 5, for the purchase of an issue of $200,000 4% courthouse bonds. Dated May 15 1928. Denom. $1,000. Due $5,000, on May and Nov. 15, from 1929 to 1947, incl., and $10,000, May 15 1948.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p. m. May 28, for the purchase of an issue of $10,480 4½% highway construction bonds. Dated May 15 1928. Denom. $524. Due $524 on May and Nov. 15, fom 1929 to 1938, incl. Prin. and int. payable at the office of the County Treasurer.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Closs D. Samuels, County Treasurer, will receive sealed bids until 1 p. m. May 28, for the purchase of the following issues of 4½% bonds:
$13,000 John H. Rosenberry et al road bonds. Denom. $650. Due $650 May and Nov. 15 1929 to 1938 incl.
6,200 Joseph A. Kemper et al road bonds. Denoms. $310. Due $310 May and Nov. 15 1929 to 1938 incl.
Dated May 15 1928.

DECATUR, Morgan County, Ala.—*BOND SALE.*—A $40,000 issue of 5% street and sewer bonds has been purchased at a price of 99 by Steiner Bros. of Birmingham.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Treasurer, will receive sealed bids until 10 a. m., May 30, for the purchase of an issue of $9,000 4½% highway improvement bonds in Concord Township. Dated June 1 1928. Denom. $450. Due $450 on May and Nov. 15 1929 to 1938, incl. Prin. and int. payable at the office of the County Treasurer.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Auditor, until 10 a. m. May 24, for the purchase of an issue of $6,846.40 6% drainage bonds. Due serially in from 1 to 8 years.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 116 (P. O. Waterville), Wash.—*BOND SALE.*—A $19,500 issue of school bonds was purchased as 4½s, at par, by the State of Washington.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—O. L. Yougen, City Auditor, will receive sealed bids until 12 m. June 2, for the purchase of an issue of $6,487 5% coupon storm sewer bonds. Dated June 1 1928. Due Oct. 1 as follows: $487, 1929, and $500, 1930 to 1941, incl. Prin. and int. payable at the office of the sinking fund trustees. A certified check, payable to the order of the City Treasurer for 5% of the bonds offered, is required.

DRUID HILLS (P. O. Hendersonville), N. C.—*BOND SALE.*—A $75,000 issue of water and sewerage system bonds has been purchased by an unknown investor. (Rate and price not given.).

DRYDEN SCHOOL DISTRICT (P. O. Wenatchee), Chelan County, Wash.—*BOND SALE.*—The $17,000 issue of 4¼% coupon school and gymnasium bonds offered for sale on Apr. 21—V. 126, p. 2360—was awarded to the State of Washington at par. Dated July 1 1928. Due in 20 years. Optional after 5 years. Int. payable on Jan. & July 1.

DUBUQUE, Dubuque County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 24, by John Stuber, City Clerk, for the purchase of a $65,000 issue of dock bonds. Int. rate is not to exceed 4½%. Denom. $1,000. Dated May 1 1928. Due $5,000 from Nov. 1 1935 to 1947, incl. Optional after May 1 1929. When sealed bids are all in, open bids will be received. Prin. and semi-annual int. in payable at the office of the City Treasurer. Chapman & Cutler of Chicago will furnish legal approval. A $1,000 certified check must accompany the bid.

DYERSBURG, Dyer County, Tenn.—*BOND SALE.*—The $120,000 issue of 4¾% semi-annual water and light improvement bonds offered for sale on May 10—V. 126, p. 3004—was jointly awarded to Little, Wooten & Co. of Jackson and Caldwell & Co. of Nashville for a premium of $150, equal to 100.125, a basis of about 4.73%. Due $800 from 1929 to 1943, incl.

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—The $53,720 4½% sewer construction bonds offered on May 7—V. 126, p. 2535—were awarded to the Guardian Detroit Co. of Detroit at a premium of $141, equal to 100.26. Due serially in from 1 to 4 years. The following is a complete list of other bids:

Bidder—	*Price Bid.*
First National Co	100.20
Security Trust Co	100.127
Detroit Trust Co	100.124
Bank of Detroit	100.115
Fidelity Trust Co	100.04
*Stranahan, Harris & Oatis	100+

* Offered a $1 premium.

EDINBURG, Johnson County, Ind.—*BOND OFFERING.*—Ray Porter, City Clerk, will receive sealed bids until 7 p. m. May 28 for the purchase of an issue of $40,000 power plant bonds bearing interest at the rate of 5%.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Philip Lindeman, Chairman Board of Finance Committee, will receive sealed bids until 1 P. M. (daylight saving time) May 29, for the purchase of the following issues of 4¼% coupon or registered bonds, no more bonds to be awarded than will produce a premium of $1,000 over each of the following amounts:

$7,638,000 impt. bonds. Due June 1, as follows: $225,000, 1929 to 1934 incl.; $250,000, 1935 to 1948 incl.; $275,000, 1949 to 1957 incl.; and $313,000, 1958.

2,000,000 park bonds. Due June 1, as follows: $35,000, 1929 to 1953 incl.; and $45,000, 1954 to 1978, incl.

Dated June 1, 1928. Denom. $1,000. Prin. and int. payable in gold at the United States Mtge. & Trust Co., New York. A certified check payable to the order of R. P. Booth, County Treasurer, for 2% of the amount of bonds bid for is required. Legality approved by Thomson, Wood & Hoffman of New York City.

ESTES PARK, Lorimer County, Colo.—*BOND SALE.*—The $4,000 issue of refunding bonds offered for sale on May 14—V. 126, p. 2850—was awarded to the holders of the bonds to be redeemed. Due $1,000 yearly from June 1 1929 to 1932, incl.

EUGENE, Lane County, Ore.—*BOND SALE.*—The $50,000 issue of semi-annual sewer bonds offered for sale on May 14—V. 126, p. 3004—was jointly awarded to A. D. Wakeman & Co. of Porland and the Wells-Dickey Co. of Minneapolis as 4¾% bonds, at a price of 100.517.

FERGUS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lewistown), Mont.—*BOND SALE.*—The $1,500 issue of school bonds unsuccessfully offered for sale on Mar. 10 (V. 126, p. 1393) has since been purchased at par by the State of Montana.

FERRIS, Ellis County, Tex.—*BONDS VOTED.*—At a special election held on May 8, the voters approved the proposition of issuing $250,000 in bonds for the paving of Federal Highway No. 75. This bond issue was approved by the voters several months ago, but was turned down by the Attorney General some weeks ago. The vote Tuesday was something over 3 to 1 favoring the issue, it is stated. Work will begin on the lateral roads in the next few days.

FOREST HILLS SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $120,000 school bonds offered on May 14—V. 126, p. 2658—were awarded to Prescott, Lyon & Co. as 4s, at a premium of $576, equal to 100.48, a basis of about 3.955%. Due $10,000, on May 1, in each of the following years: 1933 and 1934; 1937 and 1938; 1942 and 1943; 1947 to 1949, incl.; 1952 and 1953, and 1958. Other bids were as follows:

Bidder—	*Interest Rate.*	*Price Bid.*
Mellon National Bank	4%	$120,013.44
J. H. Holmes & Co	4%	120,267.00
M. M. Freeman & Co	4¼%	122,842.80

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following issues of 4½% bonds, aggregating $25,530 offered on May 12, (V. 126, p. 2692) were awarded to Ryan, Sutherland & Co. of Toledo at a premium of $201, equal to 100.78, a basis of about 4.35%:

$13,150 Wilson Road extension bonds. Due as follows: $150 March and $500 Sept. 1 1929; $500 March and Sept. 1 1930 and 1931, and $500 March and $1,000 Sept. 1 1932 to 1938 inclusive.

12,380 Schott Road bonds. Due as follows: $380 March and $500 Sept. 1 1929; $500 March and Sept. 1 1930 to 1933 incl., and $500 March and $1,000 Sept. 1 1934 to 1938 inclusive.

Dated July 1 1928.

FRANKLIN COUNTY (P. O. Chambersburg), Pa.—*BOND OFFERING.*—Sealed bids will be received by Norman C. Feldman, Clerk Board of County Commissioners, until 2 p. m. June 12 for the purchase of an issue of $500,000 4% coupon county bonds. Dated May 1 1928. Denom. $1,000. Due $25,000 May 1 1929 to 1948 incl. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered, is required. Legality approved by Townsend, Elliott & Munson of Philadelphia

GALLIPOLIS, Gallia County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of City Commission, for the purchase of an issue of $28,574.12 6% special assessment sanitary sewer bonds. Dated June 1 1928. Due Oct. 1, as follows: $3,000, 1929 and 1930; $3,500, 1931; $3,000, 1932 and 1933; $3,500, 1934; $3,000, 1935 and 1936; and $3,574.12, 1937. A certified check payable to the order of the City Auditor for $1,000 is required.

GARFIELD COUNTY SCHOOL DISTRICT NO. 29 (P. O. Enid), Okla.—*BOND SALE.*—A $3,000 issue of school bonds has recently been purchased by an Oklahoma City bond house.

GARRISON, McLean County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received by H. T. Holtz, City Auditor, until 1 p. m. on May 22, for the purchase of a $5,000 issue of 5% semi-annual water works bonds. Dated May 1 1928 and due on May 1 1948. A certified check for 2% must accompany the bid.

GATES COUNTY (P. O. Gatesville), N. C.—*BOND SALE.*—The $40,000 issue of 4¾% school funding bonds offered for sale on Mar. 5—V. 126, p. 1235—has been awarded to A. E. Wharton of Norfolk for a premium of $1,750, equal to 104.375, a basis of about 4.19%. Dated Mar. 1 1928 and due from Mar. 1 1930 to 1942, inclusive.

GEORGETOWN, Georgetown County, S. C.—*BOND SALE.*—A $43,000 issue of 4¼% refunding bonds has been purchased by Walter, Woody & Heimerdinger of Cincinnati. Denom. $1,000. Dated June 1 1928 and due on June 1, as follows: $1,000, 1929 to 1933; $2,000, 1934 to 1949 and $3,000, 1950 and 1951.

GILMER COUNTY ROAD DISTRICTS (P. O. Glenville), W. Va.—*BOND SALE.*—Two issues of district bonds, aggregating $75,000, have recently been purchased at par by the Workmen's Compensation Fund.

GLASSPORT SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $200,000 4¼% school bonds offered on May 16—V. 126, p. 2850—were awarded to A. B. Leach & Co. of Philadelphia at a premium of $6,600, equal to 103.30, a basis of about 3.97%. The bonds are dated May 1 1928 and mature May 1 as follows: $5,000, 1930 to 1933 incl.; $5,000, 1935 to 1938 incl.; $10,000, 1939; $5,000, 1940 to 1942 incl.; $10,000, 1943; $5,000, 1944; $10,000, 1945; $5,000, 1946; $10,000, 1947 and 1948; $5,000, 1949; $10,000, 1950 to 1953 incl.; $15,000, 1954; $10,000, 1955; and $15,000, 1956.

GRANTS PASS, Josephine County, Ore.—*BOND SALE.*—A $15,776.26 issue of improvement bonds has recently been purchased by Ferris & Hardgrove, of Spokane, as 4¾% bonds, at a price of 100.42.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Henry Rollison, County Treasurer, will receive sealed bids until 2 p. m. May 28, for the purchase of the following issues of 4½% bonds aggregating $48,000:

$45,000 road bonds. Denoms. $450. Due $2,250, on May and Nov. 15 1929 to 1948 incl.

3,000 road bonds. Denoms. $150. Due $150 on May and Nov. 15, from 1929 to 1948 incl.

Dated May 15 1928. Principal and interest payable at the office of the County Treasurer.

GROSSE ILE TOWNSHIP (P. O. Grosse Ile), Wayne County, Mich.—*BOND OFFERING.*—J. Frederick Burdeno, Township Clerk, will receive sealed bids until 7.30 p. m. (eastern standard time) May 25, for the purchase of the following issues of special assessment water main extension bonds rate of interest not to exceed 6%:

$22,800 District No. 2 bonds. Due as follows: $5,500, 1929 to 1931 incl.; and $6,300, 1932.

9,200 District No. 1 bonds. Due as follows: $2,000, 1929 and 1930; $2,200, 1931; and $3,000, 1932.

Dated June 1 1928. A certified check payable to the order of the Township Treasurer for $1,500 is required.

GROVER, 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 $101,881.51 5½% special assessment sanitary sewer construction bonds. Dated June 1 1928. Due serially on Oct. 1 1929 to 1938 incl. A certified check payable to the order of the Village Treasurer, for $500 is required.

HARDIN COUNTY (P. O. Eldora) Iowa.—*BOND SALE.*—A $40,000 issue of 4½% certificates of indebtedness has recently been purchased by local banks. Dated May 1 1928. Due on Jan. 1, as follows: $6,000, 1929; $6,500, 1930 and 1931, and $7,000, 1932 to 1934 incl.

HARNEY COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Burns) Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 23, by A. A. Bardwell, District Clerk, for the purchase of an issue of $100,000 school bonds. Int rate is not to exceed 5%. Due $10,000 from 1939 to 1948 incl. Prin. and semi-annual int. is payable at the fiscal agency of the State in New York City. Teal, Winfree, McCulloch & Schuler, of Portland, will furnish legal approval. A $2,000 certified check must accompany the bid.

HATTIESBURG, Forest County, Miss.—*BOND ELECTION.*—A special election has been called for June 12 to vote upon the proposed issuance of $50,000 in bonds for the construction of a municipal library.

HAVERFORD TOWNSHIP (P. O. Upper Darby) Delaware County, Pa.—*PRICE PAID.*—The price paid for the $200,000 road and bridge bonds awarded to M. M. Freeman & Co. of Philadelphia in—V. 126, p. 3005—was 100.29, a basis of about 3.94%. Dated May 1 1928. Due May 1 1943, optional in 1933.

HAYESVILLE, Clay County, N. C.—*BONDS NOT SOLD.*—The $25,000 issue of not to exceed 6% semi-annual water and sewer bonds offered for sale on Apr. 5—V. 126, p. 2040—was not sold as no bids were received.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on May 14, a $250,000 temporary loan on a 4.02% discount basis. The loan matures within 6 months. Other bids were as follows:

Bidder—	*Discount Basis.*
F. S. Moseley & Co. (plus $5.00)	4.05%
Old Colony Corp	4.065%

HAWAII, TERRITORY OF (P. O. Honolulu).—*BOND SALE.*—The $1,575,000 issue of 4¼% coupon public improvement, series A bonds offered for sale on May 15—V. 126, p. 2361—was jointly awarded to Harris, Forbes & Co. of New York and Hayden, Miller & Co. of Cleveland at a price of 102.37, q basis of about 4.047%. Dated May 15 1928 and due $63,000 yearly from May 15 1933 to 1957, incl.

There were nine bidders in all for this issue. Besides the Harris, Forbes-Hayden Miller offer, the following tenders were submitted: Guardian Detroit Company, 102.29; Barr Brothers & Co., Old Colony Corporation, and Lee, Higginson & Co., 102.199; Hallgarten & Co., 101.912; Bankers Trust Co., 101.85; Guaranty Co., 101.799; Phelps, Fenn & Co., 101.70; Lehman Brothers, 101.50, and First National Bank, 101.35.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered by the purchasers for public subscription at prices to yield about 3.95%

These bonds, according to the offering notice, have as complete exemption from taxation as United States Government Liberty 3½s, and they are legal investment for savings banks in New York, Ohio, Maryland, Michigan, Rhode Island, New Hampshire and California, and for trust funds in New York. By decision of the United States Supreme Court they are exempt from taxes by any State in the United States or by any municipal or political sub-division of such State. They are issued pursuant to Acts of Congress of the United States and the Legislature of the Territory of Hawaii, with the approval of the President of the United States. They are dated May 15 1928 and due $63,000 annually from May 15 1933 to 1957, inclusive.

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—The $500,000 4½% coupon or registered school bonds offered on May 16—V. 126, p. 2692—were awarded to a syndicate composed of Detroit Co., R. M. Schmidt & Co., and Gibson, Leefe & Co., all of New York, at 103.79, a basis of about 4.18%. Dated July 1 1928. Due $25,000, July 1 1935 to 1954 inclusive.

BONDS OFFERED FOR INVESTMENT.—The bonds are now being offered to the public for investment by the successful syndicate priced to yield 4.05%. According to the news item they are considered a legal investment for savings banks and trust funds in New York State. The total valuation of property in the Town of Hempstead, according to the latest official financial statement is $38,545,850 and the total debt, including this issue, $1,317,500.

HIAWASSEE TOWNSHIP SCHOOL DISTRICT (P. O. Hayesville) Clay County, N. C.—*BOND SALE.*—A $30,000 issue of 6% school construction bonds has recently been purchased at par by the State.

HOUSTON, Harris County, Tex.—*BOND OFFERING.*—Sealed bids will be received by W. A. Moore, City Secretary, until 10 a. m. on June 6 for the purchase of ten issues of bonds, aggregating $2,020,000, as follows:

$360,000 30-year serial drainage sewer bonds. Due $15,000 on July 1, 1935 to 1958 inclusive.

350,000 4% 30-year serial street paving bonds. Due $12,000 July 1 1929 to 1953 incl., and $10,000 in 1954 to 1958 inclusive.

650,000 4% 30-year serial civic centre bonds. Due $22,000 July 1, 1929 to 1953 incl. and $20,000 in 1954 to 1958 incl.

82,000 30-year serial general improvement bonds. Due $3,000 July 1 1935 to 1953 incl., and $5,000 in 1954 to 1958 incl.

76,000 25-year serial bridge bonds. Due $4,000 July 1 1935 to 1953 incl.

82,000 30-year serial gravel bonds. Due $3,000 July 1 1935 to 1953 incl. and $5,000 1954 to 1958 incl.

82,000 30-year serial City Hall bonds. Due $3,000 July 1 1935 to 1953 incl., and $5,000 in 1954 to 1958 incl.

120,000 30-year serial MacGregor Park bonds. Due $5,000 on July 1, 1935 to 1958 inclusive.

240,000 4½% 30-year serial street paving bonds. Due $10,000 on Jan. 1, 1935 to 1958 incl. Dated Jan. 1 1928.

38,000 4½% 30-year serial sanitary sewer bonds. Due $2,000 on Jan. 1 1935 to 1948 incl., and $1,000 in 1949 to 1958 incl. Dated Jan. 1 1928.

Those issues not bearing int. rate to be bid upon in multiples of ¼ of 1%. Denom. $1,000. Dated July 1 1928. Prin. and int. (J. & J. 1) payable at the Chase National Bank in N. Y. City. Bids must be for all or none of the bonds. A certified check for 2% of the bid, payable to the Mayor, is required. (This corrects the report appearing in V. 126, p. 3005.)

Financial Statement of the City of Houston as of May 1 1928.

Estimated value of all property for taxation, 1928		$665,000,000.00
Est. assessed val. of all prop. for taxation, 1928		300,000,000.00
Estimated amount to be received from taxation, 1928		5,400,000.00
Est. amount to be received from miscell. sources, 1928		2,000,000.00
Bonded debt—General	$28,454,259.19	
Sinking fund—General	2,735,322.77	
		25,718,936.42
Bonded debt—Water works	$1,673,000.00	
Sinking fund—Water works	113,630.24	
		1,559,369.76
Net bonded debt—All		$27,278,306.18

HOOKER COUNTY (P. O. Mullen) Neb.—*BOND SALE.*—A $25,000 issue of high school bonds has recently been purchased by an unknown investor. (Rate and price not given).

HOWELLS SCHOOL DISTRICT (P. O. Howell), Colfax County, Neb.—*BOND SALE.*—A $25,000 issue of 4¼% school bonds has been purchased by a Mr. G. S. Berger of Omaha. Due from 1929 to 1949, incl.

HUDSON, Columbia County, N. Y.—*BOND OFFERING.*—Florence A. Gaffney, City Clerk, will receive sealed bids until 5 p. m. May 31, for the purchase of the following issues of 4½% bonds aggregating $71,000:
$56,000 street improvement bonds. Due serially on Aug. 1 1929 to 1942 incl.
15,000 fire equipment bonds. Due serially on Aug. 1 1929 to 1943 incl.

HUDSON, Middlesex County, Mass.—*BOND SALE.*—The following issues of 3¾% coupon bonds, aggregating $44,500 offered on May 14—V. 126, p. 2851—were awarded to E. H. Rollins & Sons of Boston, at 100.031, a basis of about 3.74%:
$14,500 bridge bonds. Due April 1 as follows: $1,000, 1929 to 1942, incl., and $500, 1943.
10,000 water main loans bonds. Due $1,000 April 1 1929 to 1938, incl.
Dated April 1 1928. There were no other bids submitted for the bonds.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BIDDERS.*—The following is a complete list of the bids that were rejected by the Board of Supervisors on Apr. 30, for the $15,000 issue of 5% school bonds. The award on May 7 was reported in V. 126, p. 3005:

Bidder—	*Premium.*
Freeman, Smith & Camp Co.	$1,050.75
U. S. National Bank	1,001.00
Wm. R. Staats	872.00
Capital National Bank	1,053.00
R. E. Campbell Co.	903.00

HUTCHINSON, Reno County, Kans.—*BOND OFFERING.*—Sealed bids will be received until 4.30 p. m. on May 25, by H. R. Obee, City Clerk, for the purchase of a $5,276.32 issue of 4¼% internal improvement bonds. Denom. $500 and one for $276.32. Dated Mar. 1 1928. Due serially in from 1 to 5 years. Int. payable semi-annually. City will print the bonds. A certified check for 2% of the bid is required.

ILLINOIS (State of).—$7,000,000 4% *HIGHWAY BONDS AWARDED.*—The $7,000,000 4% coupon highway bonds offered on May 15—V. 126, p. 2851—were awarded to a syndicate composed of Lehman Bros., E. H. Rollins & Sons, Kountze Bros., Roosevelt & Son, Kean, Taylor & Co., Old Colony Corp., Stone & Webster and Blodget, Inc., George B. Gibbons & Co., W. A. Harriman & Co., Howe, Snow & Co., Pulleyn & Co., Taylor, Ewart & Co., National Park Bank, R. M. Schmidt & Co. and F. L. Putnam & Co., at 99.3214 making the interest cost to the State about 4.05%. Due $500,000, May 1 1945 to 1958 incl.

BONDS OFFERED FOR INVESTMENT.—The bonds it is stated are a legal investment for savings banks and trust funds in New York, Illinois, Massachusetts, Connecticut, New Jersey and other States and were offered to the public for investment at 100.25 and interest. The syndicate announced on May 17, that all of the bonds had been sold. Legality to be approved by Charles B. Wood of Chicago. The bonds were sold at public auction which explains the unusual close bidding by all of the competing syndicates. The following list appeared in the "Herald Tribune" of May 15:

Bidder—	*Rate Bid.*
Lehman Bros. and E. H. Rollins & Sons, also Kountze Bros., Roosevelt & Son; Kean, Taylor & Co.; Old Colony Corp.; Stone & Wenster and Blodget; George B. Gibbons & Co., Inc.; W. A. Harriman & Co. Inc.; Howe, Snow & Co.; Pulleyn & Co.; Taylor, Ewart & Co.; National Park Bank; R. M. Schmidt & Co. and F. L. Putman & Co.	99.321
Continental & Commercial Co.; Harris Trust & Savings Bank; National City Co.; Illinois Merchants Trust Co.; First Trust & Savings Bank; W. R. Compton Co. and Field, Glore & Co.	99.317
Guaranty Co.; Bankers Trust Co.; Equitable Trust Co.; Northern Trust Co.; Remick, Hodges & Co.; R. L. Day & Co.; Estabrook & Co.; Ames, Emerich & Co.; Eldredge & Co., Detroit Co., Inc.; First National Co. of Detroit; Guardian Detroit Co.; Arthur Sinclair, Wallace & Co.; Hannahs, Ballin & Lee; Union Trust Co. of Chicago; Mississippi Valley Trust Co.; Federal Commercial Trust Co. and Minton, Lampert & Co.	99.315
Chase Securities Corp.; Bancitaly Corp.; Barr Bros. & Co.; Dewey, Bacon & Co.; A. B. Leach & Co. and Federal Securities Corp.	99.30
First National Bank and Halsey, Stuart & Co., also Hallgarten & Co.; White, Weld & Co.; Redmond & Co.; Kissel, Kinnicutt & Co.; Phelps, Fenn & Co.; A. G. Becker & Co.; R. W. Pressprich & Co.; Salomon Brothers & Hutzler and Gibson, Leefe & Co.	99.257

IOWA, State of (P. O. Des Moines).—*WARRANT OFFERING.*—Sealed bids will be received until the close of business on May 26, by R. E. Johnson, State Treasurer, for the purchase of a $300,000 issue of 4½% anticipatory warrants. Denom. $10,000. Dated June 1 1928. Due on or before Dec. 31 1929. Int. is payable on Dec. 31 1928 and on maturity. Payment at par is required on allotted warrants.

IOWA COUNTY (P. O. Marengo), Iowa.—*BOND SALE.*—The $135,000 issue of 4¼% coupon primary road bonds offered for sale on May 15—V. 126, p. 3005—was awarded to Wheelock & Co. of Des Moines for a premium of $950, equal to 100.703, a basis of about 4.127%. Dated June 1 1928. Due $15,000 yearly from May 1 1934 to 1942 incl. Optional after May 1 1933. The other bids and bidders were as follows:

Bidder—	*Premium.*
Iowa City Savings Bank, Iowa City	$490
Geo. M. Bechtel & Co., Davenport	875
Carleton D. Beh, Des Moines	945
White, Philips Co., Davenport	135

JACKSON, Jackson County, Ohio.—*BOND OFFERING.*—W. P. Turner, City Auditor, will receive sealed bids until 12 m. June 1, for the purchase of an issue of $27,738.04 6% property owner's portion street improvement bonds. Dated June 1 1928. Due Sept. 1, as follows: $2,738.04 1929; $3,000, 1930 to 1936, incl.; and $4,000, 1937. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—H. C. Lambert, County Treasurer, will receive sealed bids until 2 p. m. June 6, for the purchase of an issue of $1,960 5% highway construction bonds. Dated May 15, 1928. Due May and Nov. 15 1929 to 1938, incl.

BOND OFFERING.—The above-mentioned official will receive bids at the same time for the purchase of an issue of $7,840 5% road improvement bonds. Dated May 15 1928. Due on May and Nov. 15 1929 to 1938, incl.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—The $67,987.50 5% road improvement bonds offered on May 11—V. 126, p. 2536—were awarded to the Title Guarantee & Trust Co. of Cincinnati, at a premium of $1,971.64 equal to 102.90. Dated Mar. 1 1928. Due Sept. 1, as follows: $8,000, 1929 to 1933 incl.; $9,000, 1934 and 1935; and $9,987.50, 1936.

JULESBURG, Sedgwick County, Colo.—*BOND SALE.*—An issue of $100,000 4% serial refunding water bonds has recently been purchased by the International Trust Co. of Denver. The bonds will be dated Feb. 1 1929.

KANSAS CITY, Jackson County, Mo.—*BONDS VOTED AND DEFEATED.*—The following is a complete tabulated list of those propositions carried or defeated at the special election held on May 8—V. 126, p. 1704. Both city and county measures were voted upon.

[With one city precinct missing.]

	Yes.	*No.*
Municipal wharf	51,401	23,497
Over two-thirds requirement, 1,469.		
(While the wharf bonds had 4,407 votes to spare over the "no" votes, a change of 1,469 votes would have altered the result, due to one "no" vote offsetting two "yes" votes.)		
Swope Park improvements	50,322	24,867
Over two-thirds requirement, 196.		
Waterworks system	49,909	25,126
Under two-thirds, 114.		
Airport	49,011	26,289
Under two-thirds, 1,189.		
City hall	48,867	26,339
Under two-thirds, 1,271.		
Trafficways	48,504	26,528
Under two-thirds, 1,518.		
Blue River improvements	46,961	27,965
Under two-thirds, 2,991.		
Municipal auditorium	46,087	28,985
Under two-thirds, 3,961.		

County Bonds.

[One city precinct missing.]

	Yes.	*No.*
County hospital—		
City vote	52,297	21,546
County vote	9,321	3,154
	61,668	24,700
Over two-thirds requirement, 4,089.		
County highway system—		
City vote	41,294	21,185
County vote	9,840	2,208
	51,134	23,393
Over two-thirds requirement, 1,449.		
Courthouse, Kansas City—		
City vote	46,337	27,105
County vote	7,607	4,735
	54,054	31,840
Under two-thirds requirement, 3,209.		
Courthouse, Independence—		
City vote	44,427	28,891
County vote	7,687	4,617
	52,114	33,508
Under two-thirds requirement, 4,968.		

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Leonard H. Huffer, County Treasurer, will receive sealed bids until 2 p. m. May 26 for the purchase of an issue of $15,200 5% improvement bonds. Dated June 15 1928. Due semi-annually on May and Nov. 15 1929 to 1938 incl.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $42,000 5% H. R. Harrington et al North Township bonds offered on April 5—V. 126, p. 2040—were awarded to the First National Bank of Crown Point, at a premium of $2,460, equal to 105.85. The bonds are dated Jan. 15 1928. Two other bids were submitted for the issue.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Tavares), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 18, by D. H. Moore, Superintendent of Public Instruction, for the purchase of a $10,000 issue of 6% school bonds. Denom. $500. Dated July 1 1928. Due $500 yearly from July 1 1931 to 1950, incl. Prin. and semi-annual int. is payable at the National Bank of Commerce in New York City. Caldwell & Raymond of New York City will furnish legal approval. Bids for less than 95% of par will be rejected. A certified check for 2% of the bid, payable to the Board of Public Instruction is required.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The $175,000 5% Earl Travis et al road construction bonds offered on May 9—V. 126, p. 2693—were awarded to a syndicate composed of the Fletcher Savings & Trust Co., Fletcher American Co., Inland Investment Co. and the Union Trust Co., all of Indianapolis, at a premium of $2,010, equal to 101.14, a basis of about 4.74%. Dated April 2 1928. Due $8,750 May and Nov. 15 1929 to 1938, incl.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND OFFERING.*—Sealed bids will be received until noon on May 28, by W. C. Patton, Chairman of the Hard Roads Commission, for the purchase of a $250,000 issue of semi-annual road bonds. Int. rate is not to exceed 6%. Denom. $500. Due in 30 years. A certified check for 5% of the bid is required.
This corrects the report given in V. 126, p. 3006.

LAWTON, Comanche County, Okla.—*BOND SALE.*—An issue of $115,000 improvement bonds has been purchased at par by the City Treasurer for the sinking fund.

LEE COUNTY SCHOOL DISTRICT NO. 170 (P. O. Dixon), Ill.—*BOND OFFERING.*—F. K. Tribou, Secretary Board of Education, will receive sealed bids until 7:30 p. m. May 21 for the purchase of an issue of $180,000 4½% school bonds. Dated June 1 1928. Denom. $1,000. Due June 1 as follows: $1,000, 1929; $2,000, 1930; $3,000, 1931; $4,000, 1932; $5,000, 1933; $6,000, 1934 and 1935; $7,000, 1936; $8,000, 1937; $9,000, 1938; $10,000, 1939; $11,000, 1940; $12,000, 1941; $13,000, 1942; $14,000, 1943; $15,000, 1944; $16,000, 1945; $17,000, 1946, and $21,000, 1948. Principal and interest payable in Dixon. Purchaser to pay for the bonds. A certified check for $5,000 is required. Legality approved by Chapman & Cutler of Chicago.

LENOIR COUNTY (P. O. Kinston), N. C.—*BOND OFFERING.*—Sealed bids will be received by C. W. Pridgen, Clerk of the Board of County Commissioner, until 11 a. m. on May 25, for the purchase of a $95,000 issue of school funding bonds.

LEONIA, Bergen County, N. J.—*BOND OFFERING.*—E. S. Gilmour, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 28, for the purchase of an issue of 4½ or 4¾% coupon or registered improvement bonds not to exceed $142,000 no more bonds to be awarded than will produce a premium of $1,000 over the amount authorized. Dated June 1 1928. Denom. $1,000. Due June 1, as follows: $5,000, 1930 to 1956 incl.; and $7,000, 1957. Principal and int. payable in gold at the Leonia Bank & Trust Co., Leonia. A certified check payable to the order of the Borough for 2% of the bonds bid for is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

LEWIS COUNTY (P. O. Vanceburg), Ky.—*BOND SALE.*—Two issues of 4¾% bonds, aggregating $103,000, have been purchased by the Weil, Roth & Irving Co. of Cincinnati. The issues are as follows:
$67,000 road and bridge bonds. Dated March 1 1928. Due on March 1 as follows: $4,000, 1934; $5,000, 1937; $6,000, 1940 and 1943; $7,000, 1946; $9,000, 1949; $10,000, 1952; $11,000, 1955, and $9,000, 1957.
36,000 refunding bonds. Dated May 1 1928, and due on May 1 as follows: $1,000, 1934 and 1937; $2,000, 1940, 1943 and 1946; $3,000, 1949, 1952, and 1955; $4,000, 1958 and 1961; $5,000, 1964 and $6,000 in 1967.
Denom. $1,000. Prin. and semi-annual int. is payable at the Hanover National Bank in New York City.

LEXINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND SALE.*—The State Teachers Retirement System, was recently awarded an issue of $110,000 school building bonds at par.

LIBERTY SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Gladys Stewart County Clerk, for the purchase of a $7,000 issue of 5½% school bonds, until 2 p. m. on June 4. Denom. $500 and $250. Due $250 from 1929 to 1938 and $500 from 1939 to 1947, all incl. Prin. and int. (M. & N.) payable in gold at the office of the County Treasurer. A certified check for 5% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Carrizozo), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 18, by M. B. Paden, County Treasurer, for the purchase of a $50,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated July 1 1928. Due as follows: $3,000, 1933 to 1942 and $4,000, 1943 to 1947, all incl. Prin. and semi-annual int. payable at Kountze Bros. in New York City or at the office of the State Treasurer. Bids for less than 95% of par will not be accepted. Pershing, Nye, Tallmadge & Bosworth of Denver will furnish legal approved. The preferred bid is one that will net the district $50,000. A certified check for 5% of the bid, payable to the County Treasurer, is required.
(These are the bonds that were scheduled for sale May 19—V. 126, p. 2693).

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND SALE CORRECTION.*—We are now informed by the Second Ward Securities Co. of Milwaukee, that the $110,000 issue of 5% coupon highway improvement, third series bonds, reported sold to them—V. 126, p. 2851—was not finally awarded to them.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Lake Benton), Minn.—*BOND SALE.*—A $30,000 issue of 4¼% school refunding bonds has been purchased. Due $2,000 yearly from July 1 1933 to 1947, incl.

LINCOLN PARK, Wayne County, Mich.—*BIDS REJECTED.*—All bids submitted for the two issues of bonds aggregating $193,000 scheduled to have been sold on May 15—V. 126, p. 3006—were rejected due to an error in the advertisement as to the maturity of the bonds. The notice stated that the bonds would mature serially in from 1 to 4 years. This was erroneous, however, as the resolution authorizing the issue stated that the bonds would mature serially in from 1 to 5 years. The highest tender submitted was one for 4¾% bonds, plus a premium of $11. Re-advertising of the bonds will be made at a later date.

LIVERMORE, Alameda County, Calif.—*BOND SALE.*—A $2,000 issue of 5½% coupon municipal improvement bonds was purchased on May 7, by the Elmer J. Kennedy Co. of Los Angeles at a price of 103.30, a basis of about 5.25%. Denom. $500. Dated Dec. 1 1925. Due $1,500 on Dec. 1 1950 and $500 on Dec. 1 1951. Int. payable on June & Dec. 1

LOCUST GROVE, Mayes County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 24 by J. E. Mann, Town Clerk, for the purchase of a $15,000 issue of coupon water works bonds. Int. rate is to be stated by the bidder. A certified check for 2% of the bid is required.

LONDON, Laurel County, Ky.—*BOND SALE.*—The $25,000 issue of 5% semi-annual school bonds offered for sale on May 15—V. 126, p. 2537—was awarded to Otis & Co. of Cleveland for an $882 premium, equal to 103.528, a basis of about 4.61%. Due $1,000 yearly from Jan. 1 1929 to 1953, incl.

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by J. Oliver Brison, City Clerk, until 9 a. m. on May 25, for the purchase of a $350,000 issue of water works improvement bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated June 1 1927 and due on June 1 as follows: $30,000, 1930; $60,000, 1931 to 1935 and $20,000 in 1936. Prin. and int. (J. & D.) payable at the Hanover National Bank in New York City or at the office of the City Treasurer. Bordwell, Matthews & Wadsworth of Los Angeles and Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 3% of the bid, payable to the City Auditor, is required.

LONG BEACH, Los Angeles County, Calif.—*BONDS VOTED.*—At the special election held on May 1—V. 126, p. 2199—the voters authorize the issuance of $3,000,000 in bonds for auditorium and harbor purposes. The count on the bonds was as follows: for auditorium—33,667, against 4,854. For harbor—35,241, against 3,502. The bonds will be offered in blocks. Int. rate to be fixed by bidder.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Fred H. Rourke, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) May 22, for the purchase of the following issues of 4% coupon bonds aggregating $311,500:

$235,000 Macadam pavement bonds. Due $47,000, May 1 1929 to 1933 incl.

76,500 sewer bonds. Due May 1, as follows: $3,000, 1929 to 1945 incl.; $2,000, 1946 to 1957 incl.; and $1,500, 1958.

Dated May 1 1928. Principal and int. payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement May 14 1928.

Net valuation for year 1927		$141,444,009.66
Debt limit 2½% of average valuation		3,587,712.34
Total gross debt, including these issues		5,184,280.00
Exempted Debt—Water bonds	$216,750.00	
Other bonds	2,008,700.00	2,225,450.00
Net debt		$2,958,830.00
Borrowing capacity	$628,882.34	

LUMBERPORT, Harrison County, W. Va.—*BOND SALE.*—A $25,000 issue of 5% county bonds has been purchased at par by the Workmen's Compensation Fund.

LUNA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Deming), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 15, by G. E. Ousterhout, County Treasurer, for the purchase of an issue of $180,000 school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated June 15 1928. Due $12,000 from June 15 1933 to 1947 incl. Prin. and semi-annual int. is payable at the Seaboard National Bank in N. Y. City or at the office of the State Treasurer in Santa Fe. Pershing, Nye, Tallmadge & Bosworth of Denver will furnish legal approval. Bids for less than 95% of par will not be accepted. A certified check for 5% of the bid, payable to the County Treasurer, is required.

LYMAN, Scotts Bluff County, Neb.—*BOND OFFERING.*—Sealed bids will be received until May 22 by the Village Clerk, for the purchase of a $60,000 issue of water works bonds.

McLEAN SCHOOL DISTRICT (P. O. McLean), Tex.—*PRE-ELECTION SALE.*—A $74,000 issue of school bonds has recently been purchased by Garret & Co. of Dallas subject to a pending election.

MADISON COUNTY (P. O. Marshall), N. C.—*BOND SALE.*—The $15,000 issue of coupon, Township No. 13, permanent road bonds offered for sale on May 7—V. 126, p. 2199—was awarded to Ryan, Sutherland & Co. of Toledo, as 5¾% bonds, for a premium of $359, equal to 102.039, a basis of about 5.60%. Dated May 1 1928 and due on May 1 1953.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Mildred Black, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Central standard time) May 25, for the purchase of the following issues of 5% bonds:

$22,000 road bonds. Dated Jan. 1 1928. Due Oct. 1 as follows: $2,000, 1929 to 1936, inclusive, and $3 000 1937 and 1938.

11,000 road bonds. Dated Oct. 1 1927. Due Oct. 1 as follows: $2,000, 1928 to 1931, inclusive, and $3,000, 1932.

9,000 road bonds. Dated Jan. 1 1928. Due $1,000, Oct. 1 1929 to 1937, inclusive.

A certified check, payable to the order of Judson Brenner, County Treasurer, of $500 for each issue, is required. Bidders to satisfy themselves as to the legality of the bonds issued.

MAJOR COUNTY (P. O. Fairview), Okla.—*BOND OFFERING.*—Sealed bids will be received until May 24 by M. L. Dague, County Clerk, for the purchase of a $40,000 issue of semi-annual court house bonds. Int. rate is not to exceed 4½%. Dated June 1 1928.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $81,500 offered on May 15—V. 126, p. 2852—were awarded to the Mamaroneck Trust Co., as below:

$67,500 street improvement bonds as 4.30s, at a premium of $33.08 a basis of about 4.29%. Dated Jan. 1 1928. Due $13,500, Jan. 1 1929 to 1933 incl.

14,000 fire apparatus bonds as 4.40s, at a premium of $4.06 equal to 100.28 a basis of about 4.37%. Dated May 1 1928. Due $2,000, May 1 1929 to 1935 incl.

The following bids were also received:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	4.40%	100.0412
Sherwood & Merrifield, Inc	4.50%	100.14

MANATEE COUNTY (P. O. Bradenton), Fla.—*BOND SALE.*—The $75,000 issue of 5¼% road and bridge bonds offered for sale on May 7—V. 126, p. 2537—was awarded to the Brown-Crummer Co. of Orlando, for a premium of $2,250, equal to 103, a basis of about 4.99%. Dated Apr. 1 1928. Due as follows: $5,000, 1934, 1936, 1938, 1940 and 1942. $10,000 in 1944, 1946, 1948, 1950 and 1952.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND SALE.*—A $304,000 issue of 4½% highway bonds has been purchased by the Marathon County Bank of Wausau for a premium of $10,189, equal to 103.351.

MARIANNA SPECIAL SCHOOL DISTRICT (P. O. Marianna), Ark.—*BOND OFFERING.*—Sealed bids will be received until May 22, by J. B. Daggett, President of the Board of Directors, for the purchase of a $30,000 issue of school bonds. Int. rate is not to exceed 5½%.

MARICOPA COUNTY SCHOOL DISTRICTS (P. O. Phoenix), Ariz.—*BOND SALE.*—The three issues of bonds aggregating $74,000, offered for sale on May 14—V. 126, p. 2694—were awarded to the Valley Bank of Phoenix as follows:

$38,000 Buckeye High School District bonds. Dated Apr. 15 1928 and due $2,000 from Apr. 15 1930 to 1948, incl. as 4½% bonds, for a premium of $170, equal to 100.447, a basis of about 4.45%.

24,000 Litchfield High School District bonds. Dated May 1 1928 and due on May 1, as follows: $2,000, 1938 to 1941; $2,500, 1942 to 1946 and $3,500, 1947 as 6% bonds, for a $2,613.45 premium, equal to 110.889, a basis of about 4.97%.

12,000 School District No. 79 bonds. Dated May 1 1928 and due on May 1 as follows: $1,000 from 1938 to 1943 and $1,500 from 1944 to 1947, all incl., as 6% bonds, at a price of 110.92, a basis o about 4.96%.

Denom. $500. Prin. and semi-annual int. payable at the office of the County Treasurer or at the Bankers Trust Co. in New York City.

MARIN COUNTY (P. O. San Rafael), Calif.—*BOND SALE.*—The $220,000 issue of 4½% coupon highway bonds offered for sale on May 8—V. 126, p. 2694—was awarded to E. R. Gundelfinger & Co., Inc. of San Francisco, for a premium of $11,089, equal to 105.04, a basis of about 4.07%. Due from 1942 to 1945, incl. A complete list of the bids and bidders is as follows:

Bidder—	*Premium.*
*E. R. Gundelfinger, Inc., and Ames, Emerich & Co	$11,089.00
Bank of Italy	10,741.98
Wells Fargo Bank, Union Trust Co., and Heller Bruce & Co	10,421.21
United Security Bank & Trust Co	9,526.00
Dean Witter & Co	9,359.00
Anglo-London Paris Co	9,253.00
R. H. Moulton & Co	9,252.00
E. H. Rollins & Sons, and Bond & Goodwin & Tucker	7,008.00

* Successful bid.

MARION COUNTY UNION ROAD DISTRICT (P. O. Fairmont), W. Va.—*BOND SALE.*—A $266,000 issue of 5% road bonds has recently been purchased at par by the State Sinking Fund Commission.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Samuel G. Heckaman, County Treasurer, will receive sealed bids until 2 p. m. May 24, for the purchase of the following issues of 4½% bonds:

$8,800 Jacob Hartman et al highway improvement bonds. Due semi-annually on May and Nov. 15 from 1929 to 1938, incl.

4,100 Jacob Richard et al highway improvement bonds. Due semi-annually on May and Nov. 15 1929 to 1938, incl.

1,500 Jacob Hartman et al highway improvement bonds. Due semi-annually on May and Nov. 15 1929 to 1938, incl.

Dated May 8 1928.

MARTIN COUNTY (P. O. Williamstown), N. C.—*NOTE OFFERING.*—Sealed bids will be received until 11 a. m. on May 23, by J. Sam Getsinger, Clerk of the Board of Commissioners, for the purchase of a $50,000 issue of coupon school notes. Bidders are to name the rate of interest which must not exceed 6%. Dated June 1 1928 and due 12 months from date. Denom. are to suit the purchaser. Int. payable semi-annually. Notes will be payable in New York. Clay, Dillon & Vandewater of New York City will furnish legal approval. Required note form will be furnished. A certified check for 2% of the bid, payable to the Chairman of the Board, is required.

MARTINSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Martinsburg), Berkeley County, W. Va.—*BOND SALE.*—A $50,000 issue of 5% school bonds has recently been purchased at par by the Workmen's Compensation Fund.

MARYLAND (State of), P. O. Annapolis.—*BOND OFFERING.*—Sealed bids will be received by John M. Dennis, State Treasurer, until June 13 for the purchase of $1,250,000 4% bonds consisting of $750,000 lateral and post road and $500,000 bridge bonds. Denoms. $1,000.

MAYVILLE, Mason County, Ky.—*BONDS VOTED.*—At the special election held on May 12—V. 126, p. 2694—the voters authorized the issuance of bonds aggregating $119,000 by a majority of 81 votes over the required two-thirds. The contemplated projects include: A new sixth ward school, $15,000; a new colored school plant, $40,000; an auditorium, $30,000; a gymnasium, $28,000; remodeling, $6,000—$119,000.

MCKEESPORT SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $580,000 4% coupon school building bonds offered on May 14—V. 126, p. 2693—were awarded to Drexel & Co. of Philadelphia, at a premium of $6,670 equal to 101.15 a basis of about 3.89%. Dated May 1 1928. Due $20,000, May 1 1929 to 1957 incl.

The following bids were also submitted for the issue:

Bidder—	*Premium.*
Prescott, Lyon & Co	$1,567.00
M. M. Freeman & Co	1,102.00
National City Co	3,242.20
Mellon National Bank	6,124.80
Union Trust Co	6,246.60

MEDFORD, Jackson County, Ore.—*BOND SALE.*—A $20,000 issue of 5% water main assessment bonds has been purchased by Peirce, Fair & Co. of Portland for a $464 premium, equal to 102.32, a basis of about 4.72%. Due in 1938.

MELVINDALE (P. O. Dearborn) Wayne County, Mich.—*BOND SALE.*—The following issues of special assessment bonds, aggregating $18,000 offered on May 9—V. 126, p. 2852—were awarded to the Griswold-First State Co., as 5s, at a premium of $75, equal to 100.41, a basis of about 4.87:

$15,000 Roll No. 10 bonds. Due May 15 as follows: $3,000, 1930, and $4,000, 1931 to 1933, incl.

1,500 Roll No. 102 bonds. Due $500 May 15 1931 to 1933, incl.

1,500 Roll No. 103 bonds. Due $500 May 15 1931 to 1933, incl.

Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Matthew Finn	6%	----
Bumpus & Co	5½%	$5.00
Howe, Snow & Co	5½%	76.00

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by D. C. Miller, City Clerk, until June 5, for the purchase of a $465,000 issue of improvement bonds.

MILLHAVEN SCHOOL DISTRICT (P. O. Millhaven), Screven County, Ga.—*BOND SALE.*—A $13,000 issue of 5½% school house bonds has been purchased by J. H. Hilsman & Co., Inc. of Atlanta. Denom. $500. Dated Jan. 1 1928 and due on Jan. 1, as follows: $500, 1929; $1,000, 1930 to 1937 and $1,500, 1938 to 1940, all incl.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Dan C. Brown, City Comptroller, will offer at public sale at 2 p. m. on May 28, three issues of coup. bonds, aggregating $1,351,875.57 as follows:

$1,024,602.85 special street improvement bonds. Due on June 1 as follows: $51,602.85, 1929; $51,000, 1930 to 1944, and $52,000, 1945 to 1948, incl.

213,677.15 special street improvement bonds. Due on June 1 as follows: $21,677.15, 1929; $21,000, 1930 to 1935, and $22,000, 1936 to 1938, all incl.

113,595.57 special street improvement bonds. Due on June 1 as follows: $22,595.57, 1929; $22,000, 1930 and $23,000, 1931 to 1933, inclusive.

Int. rate is not to exceed 5% and the rate is to be the same for all the bonds. Denoms. $50, $100, $500 or $1,000, optional with purchaser. Dated June 1 1928. Thomson, Wood & Hoffman of New York City, will furnish legal approval. Open bids received after 2 p. m. A certified check for 2% par of the bid, payable to C. A. Bloomquist, City Treasurer is required.

(These are the bonds previously sold and later cancelled.—V. 126, p. 3007).

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—The three issues of 4½% bonds aggregating $14,860, each issue totaling $4,980 and maturing $249 on May 15 and Nov. 15 1929 to 1938 incl., offered on April 27—V. 126, p. 2537—were awarded to the Fletcher American Co. of Indianapolis at a total premium bid of $459, equal to 103.08, a basis of about 3.84%. There were no other bidders.

MONTEBELLO, Los Angeles County, Calif.—*BOND SALE.*—A $44,695 issue of 7% municipal improvement District No. 3A bonds has recently been awarded to the Brown-Crummer Co. of Wichita for a premium of $1,568.79, equal to 103.509, a basis of about 6.54%. Due in from 2 to 20 years.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—The following issues of 4½% bonds aggregating $450,000 offered on May 15—V. 126, p. 2852—were awarded to the Baltimore Trust Co., and Hambleton & Co. both of Baltimore, jointly, at a premium of $27,810 equal to 106.18 a basis of about 4.07%.
$250,000 court house bonds. Due June 1, as follows: $5,000, 1938 to 1945 incl.; and $10,000, 1946 to 1966 incl.
150,000 school gymnasium bonds. Due June 1, as follows: $5,000, 1938 to 1940 incl.; $10,000, 1941 to 1952 incl.; and $15,000, 1953.
50,000 jail bonds. Due $5,000, June 1 1957 to 1966 incl.

MOON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Ferd H. Phillips, Attorney, will receive sealed bids until 7.30 p. m. (eastern standard time) June 4, for the purchase of an issue of $90,000 4¼% school bonds. Due serially on June 1, 1933 to 1957, incl. Dated June 1 1928. Denom. $1,000. A certified check payable to the order of the Board of School Directors for $1,000 is required.

MOSCOW SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Charles L. Wardell, Secretary Board of Directors, until 8 p. m. May 23 for the purchase of an issue of $27,500 5% coupon school bonds. Dated July 1 1928. Denom. $500. Due July 1 as follows: $500, 1930 to 1937 incl.; $1,000, 1938 to 1948 incl.; $1,500, 1949 to 1953 incl.; $2,000, 1954 and 1955, and $1,000, 1956. A certified check, payable to the order of the District Treasurer, for $500 is required.

MOSCOW INDEPENDENT SCHOOL DISTRICT (P. O. Moscow), Latah County, Idaho.—*BOND SALE.*—The two issues of bonds aggregating $150,000 offered for sale on April 25—V. 126, p. 2537—have been jointly awarded to the Wells-Dickey Co. of Minneapolis and C. W. Childs & Co. of Boise. The issues are described as follows:
$100,000 class A bonds. Due $5,000 yearly from Jan. 1 1930 to 1949 incl.
50,000 class A refunding bonds. Due $5,000 yearly from July 1 1929 to 1938 inclusive.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—*BOND SALE.*—The Bankers Trust Co. of Muskegon was awarded on May 8 an issue of $22,000 4¼% Assessment District Road No. 22 bonds at par, maturing serially from 1930 to 1938 inclusive.

NAMPA, Canyon County, Ida.—*BONDS VOTED.*—At a special election held on May 12 the voters authorized the issuance of $141,000 in bonds for school construction and equipment purposes by a vote of 797 to 252. (This city was recently involved in bond litigation—V. 126, p. 3002.)

NASHUA, Hillsborough County, N. H.—*BOND SALE.*—The $175,000 4% coupon 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 4.04%. 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. Other bids were as follows: [illegible]

Bidder—	Rate Bid
E. H. Rollins & Sons	99.66
Harris, Forbes & Co	99.15
National City Co	99.377

NATCHITOCHES PARISH SCHOOL DISTRICT NO. 4 (P. O. Natchitoches), La.—*BOND SALE.*—The $30,000 issue of 5% semi-annual school bonds offered for sale on May 8—V. 126, p. 2538—was jointly awarded to the Interstate Trust & Banking Co. and Cleaver, Vass & Co., both of New Orleans.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—The $400,000 3¾% highway improvement bonds offered on May 15—V. 126, p. 3007—were awarded to the Shawmut Corp. of Boston, at 100.074. The bonds are dated May 1 1928 and mature serially from 1929 to 1928, incl. The following bids were also submitted for the issues:

Bidder—	Rate Bid.
Old Colony Corp	100.012
National Rockland Bank	100.00

NEW ERA SCHOOL DISTRICTS (P. O. Americus), Sumter County, Ga.—*BOND OFFERING.*—Sealed bids will be received until May 29, by C. S. Hogg, Chairman of the Board of Trustees, for the purchase of a $20,000 issue of 4½% semi-annual school bonds.

NEW MEXICO, State of (P. O. Santa Fe).—*BIDDERS.*—The following is a list of the bidders and the bids submitted by them on May 8, for the purchase of a $750,000 issue of highway bonds awarded to a syndicate headed by the International Trust Co. of Denver—V. 126, p. 3007—as 5¼s, at a price of 100.278. Other bidders were:
Gray, Emery & Vasconcells, of Denver, par plus premium of $7.81 per $1,000, plus accrued interest, at 5½%.
Commerce Trust Co., Kansas City, par plus accrued interest, at 5¼%.
Sutherlin, Barry & Co., New Orleans, par plus accrued interest, at 5½%.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, were awarded on May 10, a $150,000 temporary loan on a 4.04% discount basis, plus a premium of $3. The loan matures within 4 months. Other bidders were:

Bidder—	Disct. Basis.
First National Bank, Boston	4.21%
S. N. Bond & Co	4.33%

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—A group of local investors were awarded at par during 1927, the following issues of 6% bonds aggregating $12,330:
$4,780 ditch bonds. Due $478 Dec. 16 1928 to 1937, inclusive.
4,050 ditch bonds. Due $405 Nov. 1 1928 to 1937, inclusive.
3,500 ditch bonds. Due $350 Nov. 1 1928 to 1937, inclusive.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—The City Treasurer awarded on May 18, a $100,000 temporary loan maturing on Nov. 3 1928 to the Old Colony Corp. of Boston, on a discount basis of 4.06%.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by William G. Genner, Clerk Board of Education until 8.15 p. m. (daylight saving time) May 24, for the purchase of an issue of $175,000 4¼ or 4½% coupon or registered school bonds. Dated June 1 1928. Denom. $1,000. Due $35,000, June $1 1929 to 1933, incl. Prin. and int. payable in gold at the Seaboard National Bank, N. Y. 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.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—J. Reeves Hildreth, City Clerk, will receive sealed bids until 3 p. m. (daylight saving time) June 11, for the purchase of an issue of 4¾% drain bonds not to exceed $395,000 no more bonds to be awarded than will produce a premium of $1,000 over the amount stated. Dated May 15 1928. Denom. $1,000. Due May 15, as follows: $10,000, 1930 to 1967 incl.; and $15,000, 1968. A certified check payable to the order of the City Treasurer, for 2% of the bonds bid for is required. Legality approved by Caldwell & Raymond of New York City.

OCONEE COUNTY (P. O. Walhalla) S. C.—*BOND SALE.*—An issue of $110,000 5½% highway bonds has been purchased by C. W. McNear & Co. of Chicago. Denoms. $500 and $1,000. Dated Dec. 31 1927. Due $27,500 from 1939 to 1942, incl. Prin. and int. (J. & J.) payable at the National Park Bank in New York City.

O'DONNELL, Lynn County, Tex.—*BOND SALE.*—The $40,000 issue of 5½% coupon semi-annual water works bonds offered for sale on May 10—V. 126, p. 2695—was awarded to the Brown-Crummer Co. of Wichita for a premium of $1,528, equal to 103.82, a basis of about 5.186%. Denom. $1,000. Dated Feb. 1 1928. Due $1,000 from Feb. 1 1929 to 1968, incl.

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 23, by J. A. Stinson, City Clerk, for the purchase of a $339,000 issue of 5% coupon series A refunding bonds. Denom. $1,000. Dated June 1 1928 and due on June 1 as follows: $35,000, 1931 to 1939 and $24,000, 1940. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approval. Required bidding forms will be furnished by the Clerk.

Financial Statement as of May 1 1928.

Appraised valuation, 1927, personal and real		$108,993,406.00
On which amount only 50% is assessed, or		54,496,703.00
Total bonded indebtedness, not including this issue		6,856,000.00
Water and light bonds	$1,500,000.00	
Special assessment, exclusive of this offering	3,491,000.00	
Sinking fund, cash and securities, May 1 1928	287,961.41	
		5,278,961.41
Leaving net bonded debt		$1,577,038.59
Population December 1927, estimated		35,560
Population April 1 1925, State of Florida Census		22,273
Population 1920 U. S. Census		9,282
Area of city, 12.08 sq. miles more or less, or approx. (acres)		7,770
Concrete sidewalks Dec. 31 1927, approximately (miles)		285
Paved streets Dec. 31 1927, approximately (miles)		139
Sanitary sewers Dec. 31 1927, approximately (miles)		139
Tax rate per $1,000, year 1927		$19
Distance around city limits, approximately (miles)		16

OWOSSO UNION SCHOOL DISTRICT, Shiawassee County, Mich.—*BONDS VOTED.*—At an election held recently the electors authorized the issuance of $468,000 school building bonds. Of the total amount of votes polled 810 were for the issues compared with 411 against it.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—The Cities Securities Corp. of Indianapolis, was awarded on Apr. 2, an issue of $62,075 6% dike and levee bonds at a premium of $361.50, equal to 100.58. Dated Feb. 15 1928. Due semi-annually on May and Nov. 15, from 1929 to 1942 incl. These are the bonds offered as 5s on Feb. 15—V. 126, p. 752.

PAYETTE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Fruitland), Ida.—*BOND SALE.*—A $40,000 issue of high school bonds has been purchased at par by the State of Idaho.

PENNINGTON COUNTY (P. O. Rapid City), S. Dak.—*BOND SALE.*—It is reported that a $550,000 issue of 4¼% water supply bonds has been purchased at a price of 101 by an unknown investor.

PHOENIX, Maricopa County, Ariz.—*BOND SALE.*—A $25,000 issue of 6% improvement bonds has been purchased by the Hanchett Bond Co. of Chicago. Dated Apr. 5 1928. Due $2,500 from Jan. 1 1929 to 1938 incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

PINEVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Biloxi), Harrison County, Miss.—*BOND SALE.*—A $30,000 issue 5% school bonds has been purchased by the Mississippi Bond & Securities Co. of Jackson.

PIRU SCHOOL DISTRICT (P. O. Piru), Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 6, by L. E. Hallowell, County Clerk, for the purchase of a $20,000 issue of 5% school bonds. Denom. $1,000. Dated May 1 1928. Due $1,000 yearly from May 1 1929 to 1948, incl. Prin. and int. (M. & N.) payable at the County Treasury. A certified check for 2% par of the bid, payable to the order of the County Clerk, is required.

Piru School District was organized January 6 1890, and has been acting as a school district under the laws of the State of California continuously for more than 38 years.

The assessed valuation of taxable property within this district is $583,350. The total bonded indebtedness, including this issue is $26,000. The estimated population is 500, and the area is approximately 15,000 acres of mountainous and valley land.

PONDERA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Conrad), Mont.—*MATURITY.*—The $82,100 issue of 4½% school bonds purchased at par by the State of Montana—V. 126, p. 2853—is due in 1948 and is optional in 1932.

PONTIAC, Oakland County, Mich.—*BONDS VOTED.*—The following bond issues submitted at an election held on May 8, were approved, according to the "Michigan Investor" of May 12:

$300,000 sanitary sewers.	$100,000 city hospital bonds.
350,000 storm sewers.	300,000 municipal building bonds.
180,000 airport bonds.	390,000 water main bonds.
50,000 fire and police alarms.	270,000 pavement bonds.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—*BOND SALE.*—The $500,000 series "A" coupon school building bonds offered on May 15—V. 126, p. 2853—were awarded to the Guardian Detroit Co. of Detroit, at a premium of $553.50, equal to 100.11, a basis of about 4.142% as follows: $295,000 bonds maturing June 1, as follows: $9,000, 1930; $10,000, 1931 to 1934, incl; $12,000, 1935; $13,000, 1936; $14,000, 1937 and 1938; $22,000, 1951; $23,000, 1952 and 1953; $24,000, 1954; $25,000, 1955 to 1957, incl.; and $26,000, 1958 as 4¼s, and $205,000 bonds maturing June 1, as follows: $15,000, 1939 to 1943, incl.; $16,000, 1944; $17,000, 1945; $18,000, 1946; $19,000, 1947 and 1948; $20,000, 1949; and $21,000, 1950 as 4s.

POPLARVILLE SCHOOL DISTRICT (P. O. Poplarville), Miss.—*BOND SALE.*—A $25,000 issue of 5% school bonds has been purchased by Cleaver, Vass & Co. of New Orleans.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. May 21 for the purchase of five issues of 4½% road construction bonds, aggregating $84,200. Dated April 16 and May 16 1928. Due in equal amounts on May 15 and Nov. 15 from 1929 to 1938 inclus ve.

PRAGUE SCHOOL DISTRICT (P. O. Prague), Lincoln County, Okla.—*BOND DESCRIPTION.*—The $26,000 school bonds that were purchased by Calvert & Canfield of Oklahoma City (V. 126, p. 3008) are further described as follows:
$15,000 4% school bonds. Due from 1932 to 1941 inclusive.
11,000 5% school bonds. Due from 1942 to 1948 inclusive.
Bonds were awarded for a $6 premium, equal to 100.023, a basis of about 4.43%.

PROSSER, Benton County, Wash.—*BOND OFFERING.*—Sealed bids will be received by G. O. Bastien, City Clerk, until 8 p. m. on May 25, for the purchase of an $8,000 issue of fire apparatus bonds. Int. rate is not to exceed 5%. Dated June 1 1928. Due $1,000 yearly from June 1 1930 to 1937 incl. Prin. and semi-annual int. payable either at the office of the City Treasurer or at the State Treasurer's office in Olympia. A certified check for 5% of the bid, payable to the City, is required.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—*BOND OFFERING.*—A. B. Bruskotter, Clerk Board of County Commissioners, will receive sealed bids until 12 m. May 26, for the purchase of the following issues of 5% improvement bonds:
$26,115.73 C. E. Simon road improvement bonds. Due Nov. 1 as follows: $2,115.75, 1929, and $3,000, 1931 to 1937, incl.
9,873.61 J. D. Prowant road improvement bonds. Due Nov. 1 as follows: $873.61, 1929; $2,000, 1930 to 1932, incl., and $3,000, 1933.

Dated May 1 1928. Prin. and int. payable at the office of the County Treasurer. A certified check, payable to the order of the County Treasurer for 5% of the bonds offered, is required.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—F. S. Mosely & Co. of Boston, were awarded on April 26, the following issues of 3¾% coupon or registered bonds aggregating $145,000 at 100.22.
$75,000 water works extension and water main bonds.
70,000 sewer bonds.
Dated May 1 1928. Denom. $1,000. Due serially on May 1 1929 to 1938 incl.

RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Wayne), Delaware County, Pa.—*BOND OFFERING.*—E. E. Trout, Sec. Board of Directors, will receive sealed bids until 3 p. m. (daylight saving time) June 13 for the purchase of an issue of $225,000 4% coupon school bonds. Dated July 1 1928. Denom. $1,000. Due July 1 as follows: $35,000, in each of the years 1933, 1938, 1943, and 1948; $40,000, 1853, and $45,000, 1958. A certified check, payable to the order of the district, for 1% of the bonds offered, is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

RANDOLPH, Cattaraugus County, N. Y.—*BOND OFFERING.*—F. A. Babbitt, Village Clerk, will receive sealed bids until 8 p. m. May 28, for the purchase of an issue of $26,000 street improvement bonds not to exceed 6%. Dated Aug. 1 1928. Denom. $1,300. Due $1,300, Aug. 1 1929 to 1948, inclusive. Prin. and int. payable at the State Bank of Randolph. A certified check, payable to the order of Raymond H. Taylor, Treasurer, for 2% of the bonds offered, is required.

RANKIN, Pa.—*BOND SALE.*—The $80,000 4¼% borough bonds offered on May 14—V. 126, p. 3008—were awarded to the Union Trust Co. of Pittsburgh, at a premium of $2,176 equal to 102.72 a basis of about 3.96%. Dated Feb. 1 1928. Due $5,000, Feb. 1 1933 to 1948 incl.
The following bids were also submitted:

Bidder—	*Rate Bid.*
M. M. Freeman & Co	101.829
Prescott, Lyon & Co	102.39
Mellon National Bank	101.89
A. B. Leach & Co	102.53

RICHLAND COUNTY (P. O. Columbia), S. C.—*BOND OFFERING.*—Sealed bids will be received until June 1 by W. C. Thomas, Clerk of the Board of County Commissioners, for the purchase of a $500,000 issue of semi-annual road bonds. Int. rate is not to exceed 5½%.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Ray County, Mo.—*MATURITY—BASIS.*—The $60,000 issue of 4¾% school bonds that was purchased by the Exchange Bank of Richmond at a price of 105.29—V. 126, p. 1706—is due as follows: $1,000, 1929 to 1933; $2,000, 1934 to 1938; $4,000, 1939 to 1943 and $5,000, 1944 to 1948, all incl., giving a basis of about 4.23%.

RIVERTON SCHOOL DISTRICT NO. 5 (P. O. Riverton), Cherokee County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 26, by F. A. Osborn, Clerk of the District Board, for the purchase of a $60,000 issue of 4¼% school bonds. Dated July 1 1928. Due $6,000 from July 1 1929 to 1938 incl. Open bids will be received when sealed bids are in.

ROCKDALE, Milam County, Tex.—*BOND SALE.*—An issue of $100,000 5% paving bonds has been purchased by the Phillips Investment Co. of Houston at a price of 101.50.

ROSEBURG, Douglas County, Ore.—*BIDDERS.*—The following is a list of the other bidders who submitted tenders on May 7 for the $25,000 issue of 5% park bonds jointly awarded to the Bank of Southwestern Oregon of Marshfield and Ferris & Hardgrove of Portland on a basis of about 4.45%.—V. 126, p. 3008:

Bidder—	*Price Bid.*
Pierce, Fair & Co. of San Francisco	102.75
Douglas Nat'l Bank and the First State & Savings Bank, both of Roseburg	102.15
Geo. H. Burr, Conrad & Broom of Portland	101.81
The Rosebury National Bank	101.00

RULEVILLE, Sunflower County, Miss.—*BOND SALE.*—A $30,000 issue of improvement bonds has recently been purchased by the Hibernia Securities Co. of New Orleans for a premium of $565, equal to 101.833.

RYE (P. O. Port Chester), Westchester County, N. Y.—*BOND OFFERING.*—W. DeForest Sherwood, Town Supervisor, will receive sealed bids until 8 p. m. (daylight saving time) May 28, for the purchase of the following issues of 4, 4¼ or 4½% coupon or registered bonds aggregating $209,500:
$190,000 Sewer District No. 1 bonds. Due June 1, as follows: $1,000, 1930; and $7,000, 1931 to 1957 incl.
19,500 Road construction bonds. Due June 1, as follows: $1,500, 1929 and $2,000, 1930 to 1938 incl.
Dated June 1 1928. Prin. and int. payable in gold at the First National Bank & Trust Co., Port Chester. A certified check payable to the order of the Town for 2% of the bonds offered is required. Leagality approved by Hawkins Delafield & Longfellow of New York City.

RYE (P. O. Port Chester), Westchester County, N. Y.—*BONDS NOT SOLD.*—The $100,000 issue of 4% town bonds offered on April 19—V. 126, p. 2201—was not sold, according to the Town Supervisor. (No reason given.).

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND SALE.*—The $236,000 assessment road bonds offered on May 11—V. 126, p. 2854—were awarded to the Security Trust Co. of Detroit, as 4¼s, at a premium of $1,850, equal to 100.78. Dated June 1 1928. Due serially in from 5 to 10 years. Other bids were as follows:

Bidder—	*Premium.*
Detroit Trust Co	$1,840.00
Stranahan, Harris & Oatis	1,823.00
Guardian Detroit Co	1,117.68
Griswold-First State Co	1,446.00

SAINT CROIX COUNTY (P. O. Hudson), Wis.—*MATURITY.*—The $135,000 issue of 4½% coupon series B highway bonds that was jointly awarded to the First National Bank of Baldwin and the First National Bank of New Richland for a premium of $2,660, equal to 101.97—V. 126, p. 3008—is due on May 1 1935, a basis of about 3.93%. Int. payable on May & Nov. 1.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Gloucester National Bank was awarded on May 18 a $200,000 temporary loan on a 3.875% discount basis. The loan matures on Nov. 15 1928.

SALEM, Marion County, Ore.—*MATURITY—BASIS.*—The $100,000 issue of 4½% coupon sanitary sewer bonds that was awarded to Dean, Witter & Co. of San Francisco and Ferris & Hardgrove of Spokane, jointly at a price of 102.47—V. 126, p. 2696—is due $5,000 yearly from Apr. 1 1929 to 1948 incl., a basis of about 4.21%.

SALEM TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—*BOND SALE.*—The $49,000 4½% township bonds offered on May 16—V. 126, p. 2696—were awarded to M. M. Freeman & Co. of Philadelphia, at a premium of $602.21, equal to 101.229, a basis of about 4.16%. Dated June 15 1928. Due June 15 as follows: $7,000, 1929; $8,000, 1930 to 1932, incl., and $9,000, 1933 and 1934. Other bids were as follows:

Bidder—	*Premium.*
R. M. Snyder & Co	$563.80
A. B. Leach & Co	553.70
E. H. Rollins & Sons	416.50
Prescott, Lyon & Co	284.50
Mellon National Bank	126.91

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—The $1,000,000 issue of tax anticipation bonds offered for sale on May 10—V. 126, p. 3008—was jointly awarded on May 15 to Snow, Goodart & Co. of Salt Lake City and the Bankers Trust Co. of New York City at 4.30%, plus a $25 premium. Due on Dec. 31 1928.

SAN ANGELO, Tom Green County, Tex.—*BONDS REGISTERED.*—Three issues of 5% bonds aggregating $300,000 were registered on May 7 by State Comptroller G. N. Holton. The issues are divided as follows: $150,000 serial city hall and auditorium bonds; $128,000 serial street improvement bonds and $22,000 serial fire station bonds.

SANDPOINT, Bonner County, Ida.—*BOND SALE.*—A $78,000 issue of 4¾% refunding water bonds has recently been purchased by C.W. McNear & Co. of Chicago. Due from 1930 to 1944, incl.

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe), N. Mex.—*BOND OFFERING.*—Sealed bids will be received by Guy P. Harrington, Secretary of the Board of Education, until 7.30 p. m. on June 11, for the purchase of an issue of $100,000 4½% coupon school bonds. Denom. $1,000. Dated June 1 1928. Due from June 1 1933 to 1948 incl. Prin. and semi-annual int. payable at Kountze Bros. in New York City or at the office of the State Treasurer. Pershing, Nye, Tallmadge & Bosworth of Denver will furnish legal approval. A $5,000 certified check must accompany the bid.

SANTA MARIA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND SALE.*—A $65,000 issue of 5% school bonds has recently been purchased by Peirce, Fair & Co. of San Francisco for a premium of $4,201, equal to 106.46, a basis of about 4.45%. Due $45,000 in 1943 and $20,000 in 1948.

SARASOTA, Sarasota County, Fla.—*BOND OFFERING.*—Sealed bids will be received by H. A. Matthews, City Clerk, until 2 p. m. on May 23 for the purchase of three issues of bonds aggregating $248,800 as follows:
First Proposition.—$62,800 bonds dated Feb. 1 1928, bearing int. at 6%, maturing 2 bonds for $1,000 each annually on Feb. 1 1931 to 1936 incl.; 3 bonds for $1,000 each annually on Feb. 1 1937 to 1952 incl.; 2 bonds for $1,000 each annually on Feb. 1 1953, and 1 bond for $800 on Feb. 1 1953.
Second Proposition.—$72,000 bonds dated April 1 1928, bearing int. at 6%, maturing 3 bonds for $1,000 each annually on April 1 1931 to 1950 incl. and 4 bonds for $1,000 each annually on April 1 1951 to 1953 incl.
Third Proposition.—$114,000 bonds dated April 15 1928, bearing int. at 6%, maturing 4 bonds for $1,000 each annually on April 15 1931 to 1936 incl.; 5 bonds for $1,000 each annually on April 15 1937 to 1948 incl., and 6 bonds for $1,000 each annually on April 15 1949 to 1953 incl.
Contract Proposition.—As a separate and distinct transaction from the sale of the aforesaid refunding bonds, the City of Sarasota invites a contract proposition for the purchase and sale of all additional refunding bonds to be issued up to and incl. April 1 1929, not to exceed a total of $600,000. The bonds to bear int. at the rate of 5½% per annum and have an vareage maturity of approximately 14 years.
Required bidding forms will be furnished by the above Clerk. Prin. and semi-ann. int. is payable at the Hanover National Bank in N. Y. City. Caldwell & Raymond of N. Y. City will furnish legal approval.
(The above bonds were unsuccessfully offered on May 16—V. 126, p. 3009.)

Financial Statement.

Assessed valuation 1927		$41,715,067.00
Estimated actual value		60,000,000.00
Total bonded debt, general and assessment bonds		6,275,700.00
Assessment bonds	$4,221,700.00	
General bonds	2,054,000.00	
Water works bonds included in total debt		295,000.00
Sinking fund	$179,836.75	
Less sinking fund for water bonds	29,049.46	
Balance sinking fund		150,787.29
Net general bonded debt, deducting last two items from total general bonded debt		1,608,212.71

SARGENTS CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Sargents), Colo.—*BOND SALE.*—A $45,000 issue of 4% serial refunding bonds has been purchased by Peck, Brown & Co. of Denver. Dated June 1 1928.

SAYREVILLE, Middlesex County, N. J.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds aggregating $97,500 offered on May 16—V. 126, p. 3009—were awarded to Rufus Waples & Co. as follows:
$70,000 general improvement bonds at a premium of $856, equal to 101.22, a basis of about 4.31%. Due June 25, as follows: $3,000, 1929 to 1951 incl., and $1,000, 1952.
27,500 water bonds at a premium of $355, equal to 101.29, a basis of about 4.34%. Due June 15, as follows: $1,000, 1929 to 1955 incl., and $500, 1956.
Other bids were as follows:

	—Price Bid.—	
Bidder—	$70,000 *Issue.*	$27,000 *Issue.*
L. F. Rothschild & Co	$70,681.10	$27,837.97
B. J. Van Ingen & Co	70,209.00	27,589.00
Phelps, Fenn & Co	70,273.00	27,607.25
First National Bank, South River	70,637.00	27,791.50
H. L. Allen & Co	70,448.00	27,676.00

SAYVILLE FIRE DISTRICT (P. O. Sayville), Suffolk County, N. Y.—*BOND SALE.*—The $15,000 4½% fire apparatus bonds, maturing serially from 1929 to 1935, inclusive, offered on May 8—V. 126, p. 2696—were awarded to the Community Trust Co. of Sayville, at par.

SCOTIA, Schenectady County, N. Y.—*BOND OFFERING.*—Howard B. Toll, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 21 for the purchase of an issue of $30,000 street improvement bonds, rate of interest not to exceed 5%, to be stated in a multiple of 1-4th or 1-10th of 1%. Dated May 1 1928. Denom. $1,000. Due $3,000 May 1 1929 to 1938 incl. Principal and interest payable in gold at the Glenville Bank. 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.

SCOTT COUNTY (P. O. Georgetown), Ky.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 26 by F. V. Nunnelley, County Judge, for the purchase of a $40,000 issue of 5% coupon series D road and bridge construction bonds. Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1 as follows: $5,000, 1933; $1,000, 1934 to 1946, and $2,000, from 1947 to 1957, all incl. Prin. and int. (M. & S. 1) payable at the National City Bank in New York. No bids to be for less than par. A $1,000 certified check, payable to the County Treasurer, is required.

SEATTLE, King County, Wash.—*BONDS OFFERED BY BANKERS.*—The two issues of 4¼% coupon or registered bonds aggregating $2,435,000, that were awarded on May 4—V. 126, p. 3009—to a syndicate headed by White, Weld & Co. of New York City, are now being offered for public subscription by the purchasers at prices to yield from 4 to 4.10% according to maturity. The bonds are issued for general municipal public improvement purposes, and are, according to circular, direct obligations of the City, payable from unlimited taxes on all taxable property with an assessed valuation for 1928 of $280,882,721, 50% of actual valuation. The city has a net general debt of $15,480,212 and outstanding bonds to the amount of $38,385,000, payable solely from revenues of public utilities. The present estimated population is 500,000. The bonds are legal investment for savings banks and trust funds in New York and Massachusetts.

SEDALIA, Pettis County, Mo.—*BOND SALE CORRECTION.*—We are now informed by Kauffman, Smith & Co. of St. Louis that they have not been awarded the $100,000 issue of 4½% coupon city hospital bonds as reported in V. 126, p. 2539.

SHEFFIELD LAKE, Ohio.—*BOND OFFERING.*—Frank F. Field, Village Clerk, will receive sealed bids until 12 m. June 5, for the purchase of the following issues of 5% special assessment improvement bonds:
$17,485.46 bonds. Dated June 1 1928. Due Oct. 1, as follows: $1,500, 1929 to 1931 incl.; $2,000, 1932 and 1933; $1,500, 1934; $2,000, 1935; $1,500, 1936; $2,000, 1937, and $1,985.46, 1938.
13,854.15 bonds. Dated May 1 1928. Due Oct. 1, as follows: $1,000, 1929; $1,500, 1930 and 1931; $1,000, 1932; $1,500, 1933 to 1936 incl.; $1,000, 1937, and $1,854.15, 1938.
A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Sealed bids will be received by Henry Booher, County Treasurer, until 10.15 a. m. May 25, for the purchase of the following issues of 4½% highway improvement bonds:
$32,700 George C. Stubbs et al bonds. Denoms. $1,635. Due $1,635, on May and Nov. 15, from 1929 to 1938 inclusive.
7,820 Harvey Stubbs et al bonds. Denoms. $391. Due $391 on May and Nov. 15, from 1929 to 1938 inclusive.
Dated May 15 1928.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND SALE.*—The $45,000 issue of 4¼% water main bonds offered for sale on May 7—V. 126, p. 2696—was awarded to John Nuveen & Co. of Chicago for a premium of $620, equal to 101.377, a basis of about 4.13%. Dated July 1 1928 and due on July 1 as follows: $1,000, 1929 to 1933; $2,000, 1934 to 1938, and $3,000, 1939 to 1943, all inclusive. The other bids and bidders were as follows:

Names of Other Bidders—	*Price Bid.*
First Wisconsin Co	$45,102.00
Hill, Joiner & Co., Inc	45,091.00
Second Ward Securities Co	45,347.00
Federal Securities Corporation	45,236.25

SHULLSBURG, Lafayette County, Wis.—*BOND DESCRIPTION.*—The $6,000 issue of fire truck bonds that was recently purchased—V. 126, p. 3009—was awarded at par to the White-Phillips Co. of Daven-ort. The bonds bear interest at 4¾% and are due $1,000 from Mar. 15 1929 to 1934 incl.

SMITH COUNTY (P. O. Bay Springs), Miss.—*BOND SALE.*—A $225,000 issue of road bonds has been awarded recently to the Bay Springs Bank of Bay Springs. (Rate and price not given.).

SOCARRO COUNTY SCHOOL DISTRICTS (P. O. Socarro) N. Mex.—*BOND OFFERING.*—Sealed bids will be receivable until 10 a. m. on June 16, by T. G. Padilla, County Treasurer, for the purchase of three issues of bonds aggregating $27,900 as follows:

$15,000 San Antonio School District No. 7 bonds. Denom. $500.
8,000 Luis Lopez School District No. 21 bonds. Denom. $500.
4,900 Las Nutrias School District No. 39 bonds. Denoms. $500 and $400.

Int. rate is not to exceed 6%. Dated June 16 1928. Due on June 16 1948 and optional after 5 years. Prin. and semi-annual int. is payable at the office of the State Treasurer or at the First National Bank in New York City. Bids for less than 95% of par will not be accepted. A certified check for 5% of the bid, payable to the County Treasurer, is required.

SOMERSET COUNTY (P. O. Somerville), N. J.—*BOND SALE.*—The issue of coupon or registered road and bridge bonds offered on May 18 (V. 126, p. 2854) was awarded to H. L. Allen & Co. of New York taking $828,000 bonds ($836,000 bonds offered) as 4¼s at 101.04. Dated June 1 1928. Due June 1 as follows: $30,000, 1929 to 1932 incl.; $35,000, 1933 to 1935 incl.; $40,000, 1936 to 1938 incl.; $45,000, 1939 to 1948 incl., and $41,000, 1949.

STAFFORD SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Stafford Springs), Jasper County, Miss.—*BOND SALE.*—A $75,000 issue of school construction bonds was purchased on May 11 by the Citizens State Bank of Heidelberg. (Rate and price not given.).

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—Harold S. Nichols, Town Treasurer, will receive sealed oids until 12 m. May 24 for the purchase of $285,500 4% coupon high school bonds. Dated June 1 1928. Denoms. $1,000, one bond for $500. Due June 1 as follows: $9,500, 1930 to 1958 incl., and $10,000, 1959. Principal and interest payable at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York City. A certified cneck, payable to the order of the town for $6,000, is required. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

STURGEON BAY, Door County, Wis.—*BOND SALE.*—The $35,000 issue of 5% coupon paving bonds offered for sale on May 15—V. 126, p. 3009—was awarded to the White-Phillips Co. of Davenport for a premium of $752.40, equal to 102.149, a basis of about 4.23%. Dated May 1 1928, and due on May 1, as follows: $5,000, 1929 and 1930; $6,000, 1931; $9,000, 1932, and $10,000 in 1933.

The following is a complete list of the other bids:

Bidders—	*Premium.*
Second Ward Securities Co., Milwaukee, Wis	$35,725
Federal Securities Corp., Chicago, Ill	35,655
H. E. Stedman Co., Sturgeon Bay, Wis	35,620
Thompson, Kent & Grace Co., Chicago, Ill	35,366
Merchants Exchange Co., Sturgeon Bay, Wis	35,050

SUFFOLK, Nansemond County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 28 by Charles L. Hutchins, City Clerk, for the purchase of an issue of $100,000 coupon or registered fire station, schoo and puolic improvement bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated June 1 1928 and due on June 1 as follows: $3,000, 1929 to 1960, and $4,000, in 1961. Int. rate is to be stated in a multiple of ¼ of 1%. Prin. and semi-annual int. is payable at the U. S. Mortgage & Trust Co. in New York City. Reed, Hoyt & Washburn of New York City will approve the legality of the issue. A $2,000 certified check, payable to H. S. Eley, City Treasurer, must accompany the oid.

SUMNER COUNTY (P. O. Wellington) Kan.—*BOND SALE.*—The $175,000 issue of 4% road bonds offered for sale on May 14—V. 126, p. 3009—was awarded to the Guarantee Title & Trust Co. of Wichita at a price of 98.52, a basis of about 4.32%. Dated July 1 1928. Due from Jan. 1 1929 to 1938 incl.

SWEETWATER, Nolan County, Tex.—*BONDS REGISTERED.*—A $225,000 issue of 4¾% serial water works bonds was registered on May 9 by State Comptroller G. N. Holton.

TEMPLE, Bell County, Tex.—*BOND SALE.*—The six issues of bonds, aggregating $340,000, offered for sale on May 14—V. 126, p. 3009—were awarded to Braun, Bosworth & Co. of Toledo, as 4½% bonds, for a premium of $687, equal to 100.20, a basis of about 4.48%. The issues are divided 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.

TERRELL, KAUFMAN COUNTY, Tex.—*BONDS REGISTERED.*—An issue of $108,000 5% serial water works refunding bonds was registered on May 10, by G. N. Holton, State Comptroller.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following bonds were registered during the week ending May 5, by State Comptroller G. N. Holton:

Amount.	*Place.*	*Purpose.*	*Mature.*	*Rate.*
$40,000	Raymondville	Water works	Serially	5½%
10,000	Raymondville	Sewer	Serially	5½%
25,200	Raymondville	Water works	Serially	5½%
183,882	Sweetwater	Refunding warrants	Serially	5%
700,000	Ft. Worth	Street improvements	Serially	4¼%
600,000	Ft. Worth	Sanitary sewer	Serially	4¼%
100,000	Ft. Worth	Water works	Serially	4¼%
150,000	Ft. Worth	Lake Worth Bridge	Serially	4¼%
35,000	Burnett County	Road District No. 4	Serially	5½%
40,000	Whitney	Ind. School District	Serially	5%
10,730	Childress County	Com. Sch. Dist. No. 11	Serially	5%
6,000	Collingsworth County	Com. Sch. Dist. No. 2	10-40 yrs.	5%
1,500	Henderson County	Com. Sch. Dist. No. 21	10-40 yrs.	5%
125,000	Cuero	Ind. Sch. Dist.	Serially	5%
40,000	O'Donnell	Water works	Serially	5½%
38,000	Marlin	Sewage disposal	10-40 yrs.	5%
80,000	Yoakum	Street improvements	Serially	5%
6,000	Live Oak County	Com. Sch. Dist. No. 10	Serially	5%
8,000	Tom Green	Com. Sch. Dist. No. 7	Serially	5%
25,000	Kennedy	Ind. School District	Serially	4½%
15,000	Hempstead	Ind. School District	20-40 yrs.	6%
80,000	Karnes County	Road Dist. No. 4	Serially	5%
28,000	Cattle County	Road, Series A	20 yrs.	5½%
8,000	Cattle County	Road, Series B	Serially	5½%
18,000	Williamson County	Com. Sch. Dist. No. 3	40 yrs.	5%
50,000	Montague County	Com. Sch. Dist. No. 40	Serially	5%

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND ELECTION.*—June 16 has been set as the day for the voters to pass upon the proposition of issuing $1,000,000 in bonds for gravelling 125 miles of roads in the county.

TOLEDO, Lucas County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on May 21 of $736,000 4½% bonds, full description of which was given in V. 126, p. 2009, we are now in receipt of the following:

Statistics of the City of Toledo.

Actual value of property (estimated)	$730,654,062.50
Assessed value for taxation (1927)	584,523,250.00
Total bonded debt (now outstanding)	29,447,106.30
Water bonds included above	1,790,000.00
Electric light bonds included above	None
Special assessment bonds included above	$2,773,806.60
Sinking fund (exc. for water, light & spec. assess. bonds)	6,493,105.71
Floating debt	None
Bonds authorized (not to be sold at this time)	None

Population (1920 census), 243,164; population (July 1 1927 est.), 305.400.

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—*BOND SALE.*—The $270,000 4½% coupon school bonds offered on May 16 (V. 126, p. 2697) were awarded to the Detroit Trust Co. of Detroit at a premium of $2,217, equal to 100.821, a basis of about 4.17%. Dated June 1 1928. Due $9,000 Sept. 1 1929 to 1958 inclusive.

The following is a list of other bids submitted for the bonds:

Bidder—	*Price Bid.*
M. F. Schlater & Co. and Lewis & Co	$271,245.00
Federal Securities Corp	271,134.00
Stranahan, Harris & Oatis, Inc	270,810.00
Seasongood & Mayer and Prudden & Co	270,468.80
Ames, Emerich & Co. and First National Co	270,270.00

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The $94,000 4½% street improvement bonds offered on May 14—V. 126, p. 2697—were awarded to Stephens & Co. of New York City, at 102.418, a basis of about 4.22%. Dated July 1 1928. Due July 1 1939.

The following is a list of other bids submitted for the bonds:

Bidder—	*Rate Bid.*
Batchelder, Wack & Co	101.733
Pulleyn & Co	102.169
George B. Gibbons & Co	101.774
Lewis & Co	102.03
First Trust Co	100.559

TORRANCE COUNTY SCHOOL DISTRICTS (P. O. Estancia), N. Mex.—*BOND SALE.*—The following four issues of district bonds have been purchased by Benwell & Co. of Denver:

$10,000 5½% School District No. 8 refunding bonds. Due $1,000 from 1929 to 1938 inclusive.
5,000 5½% refunding district No. 10 bonds. Due $500 from 1929 to 1938 inclusive.
12,000 5¼% refunding district No. 28 bonds. Due $1,000 from 1929 to 1940 inclusive.
5,000 5½% refunding district No. 35 bonds. Due $500 from 1929 to 1938 inclusive.

TREDYFFRIN TOWNSHIP SCHOOL DISTRICT (P. O. Paoli), Chester County, Pa.—*BOND OFFERING.*—Eric Ottey, Secretary Board of School Directors, will receive sealed bids until 6 p. m. (standard time) May 30, for the purchase of an issue of $112,000 4% coupon school bonds. Dated June 1 1928. Denom. $1,000. Due June 1, as follows: $10,000, 1933; $15,000, 1938; $20,000, 1943; $25,000, 1948; $30,000, 1953; and $12,000, 1958. A certified check payable to the order of the Treasurer, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Township Secretary, until 7 p. m. (Eastern standard time) June 5, for the purchase of an issue of $600,000 4% coupon township bonds. Dated June 1 1928. Denom. $1,000. Due $60,000 on June 1, in each of the following years: 1931, 1934, 1937, 1940, 1943, 1946, 1949, 1952, 1955 and 1958. A certified check, payable to the order of the Township Commissioners for $12,000, is required. Legality approved by Townsend, Elliott & Munson and Gibbons & Whitaker, both of Philadelphia.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following issues of bonds offered on May 18 (V. 126, p. 3010) were awarded to the Bancitaly Corp. of New York at 100.04 as 4.10s:

$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.

VASSAR, Tuscola County, Mich.—*BOND SALE.*—The $13,000 paving bonds offered on May 1—V. 126, p. 2366—were awarded to the First National Co. of Detroit, as 4¾s, at a premium of $10, equal to 100.07, a basis of about 4.73%. Dated May 15 1928. Due $2,600, Sept. 1 1928 to 1932, inclusive. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Detroit Trust Co	5½%	$7.00
Channers Securities Corp	5%	2.60
Bumpus & Co	6%	29.00

VELVA SCHOOL DISTRICT (P. O. Velva) ,McHenry County, Tex.—*BOND SALE.*—A $70,000 issue of school bonds has been purchased at par by the State of Texas.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 29, by Berlie Moore, County Clerk, for the purchase of an issue of $110,000 4½% coupon series C State trunk highway system bonds. Denom. $1,000. Dated May 1 1928 and due on May 1, as follows: $10,000, 1931 and $100,000 in 1932. Prin. and int. (M. & N.) payable at the office of the County Treasurer.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—W. G. Bowman, Village Clerk, will receive sealed bids until 12 m. June 2, for the purchase of the following issues of 5½% special assessment bonds aggregating $14,075:

$9,950 street 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 street improvement bonds. Dated April 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.

WADSWORTH, Medina County, Ohio.—*BOND SALE.*—The $8,000 improvement bonds offered on May 7—V. 126, p. 2697—were awarded to Ryan, Sutherland & Co. of Toledo, as 5s, at a premium of $163, equal to 102.025, a basis of about 4.53%. Dated April 1 1928. Due $1,000, Oct. 1 1929 to 1936, inclusive.

WARRENSBURG WATER DISTRICT (P. O. Warrensburg), Warren County, N. Y.—*BOND OFFERING.*—Frank W. Smith, Town Supervisor, will receive sealed bids until 7.30 p. m. May 26, for the purchase of an issue of $60,000 5% coupon water bonds. Dated April 20 1928. Denom. $1,000. Due $3,000, Feb. 1 1929 to 1948, incl. Prin. and int. payable at the Emerson National Bank, Warrensburg. A certified check, payable to the order of the above-mentioned official for $1,000, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

WARRICK COUNTY (P. O. Bonnville) Ind.—*BOND SALE.*—Bertha Ferguson, County Treasurer, will receive sealed bids until 10 a. m. May 23, for the purchase of an issue of $4,200, 4½% Travis Scales et al road construction bonds. Dated May 9 1928. Denom. $210. Due $210 on May and Nov. 15 1929 to 1938 incl.

WASHINGTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Chipley), Fla.—*BOND OFFERING.*—Sealed bids will be received until noon on June 18, by J. F. Russ, Superintendent of Public Instruction, for the purchase of a $75,000 issue of 5% semi-annual school bonds. Denom. $1,000. Dated June 1 1928. Due $3,000 from June 1 1930 to 1954 incl. A $1,500 certified check, payable to the Board of Public Instruction, must accompany bid.

WAUKESHA COUNTY (P. O. Waukesha), Wis.—*BOND OFFERING.*—Sealed bids will be received until May 23 by the County Clerk for the purchase of a $260,000 issue of 4½% semi-annual highway bonds. Due from Apr. 1 1932 to 1934 incl.

WAYLAND, Steuben County, N. Y.—*BOND OFFERING.*—Willard H. Deitzel, Village Clerk will receive sealed bids until 7 p. m. May 23, for the purchase of an issue of $125,000 coupon or registered paving bonds rate of interest not to exceed 5% said rate to be stated in multiples of ¼ of 1%. Dated July 1 1928. Denoms. $1,000 and $100. Due July 1, as follows: $6,200, 1929 to 1947 incl., and $7,200, 1948. Principal and interest payable at the First National Bank, Wayland. A certified check for 2% of the bonds offered is required.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The two issues of road assessment bonds aggregating $560,000 offered on May 15—V. 126, p. 3010—were awarded to the Guardian Detroit Co. of Detroit. The issue consists of $360,000 District No. 7 bonds and $200,000 District No. 5 bonds.

WAYNE COUNTY (P. O. Detroit), Mich.—*PRICE PAID.*—The two issues of bonds aggregating $65,000 awarded to the Ramsey Gordon Co. of Detroit, as 5s, in—V. 126, p. 2855—were sold as follows:

$36,000 Grosse Ile No. 2 tile drain bonds at 100.30, a basis of about 4.93%. Due Apr. 15 as follows: $3,000, 1929 to 1935 incl.; $4,000, 1936 and 1937; and $7,000, 1938.

29,000 Grosse Ile No. 3 tile drain bonds at 100.25, a basis of about 4.95%.

Due Apr. 15 as follows: $2,000, 1929; and $3,000, 1930 to 1938 incl. Dated Apr. 1 1928.

WEED UNION GRAMMAR SCHOOL DISTRICT (P. O. Yreka), Siskiyou County, Calif.—*BOND SALE.*—The $12,000 issue of 6% semi-annual school bonds offered for sale on May 8—V. 126, p. 2855—was awarded to Peirce, Fair & Co. of San Francisco for a premium of $962, equal to 108.016, a basis of about 4.58%. The other bids were as follows:

Bidder—	*Premium.*
U. S. National Bank of L. A.	$776.00
The Plumas County Bank	575.00
The Elmer J. Kennedy Co. of L. A.	476.75

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $50,000 temporary loan offered on May 14 (V. 126, p. 3010) was awarded to the Safe Deposit & Trust Co. of Boston on a 3.94% discount basis. The loan matures on Nov. 28 1928.

WEST ORANGE, Essex County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on May 15—V. 126, p. 3010—were awarded to Rutter & Co. of New York and Rufus, Waples & Co. of Philadelphia, jointly, as follows:

$386,000 improvement bonds ($388,000 offered) as 4¼s, paying $388,871.84, equal to 100.743, a basis of about 4.18%. Due May 1, as follows: $10,000, 1930 to 1932, incl.; $15,000, 1933 to 1955, incl.; and $11,000, 1956.

191,000 4½% assessment bonds ($193,000 offered) paying $193,028.42, equal to 101.062, a basis of about 4.27%. Due May 1, as follows: $20,000, 1929 to 1937, incl.; and $13,000, 1938.

WEST POINT, Clay County, Miss.—*PRICE PAID.*—The $18,000 issue of 5% street improvement bonds that was purchased by the First Savings Bank of West Point (V. 126, p. 3010) was awarded to them at par plus expenses of printing and ascertaining legality. Due from 1929 to 1938 inclusive.

WESTERLY FIRE DISTRICT, Washington County, R. I.—*BOND OFFERING.*—Everett E. Whipple, District Treasurer, will receive sealed bids until 1 p. m. May 28 for the purchase of an issue of $150,000 4% coupon fire bonds. Dated June 1 1928. Due $5,000 June 1 1929 to 1958 inclusive. Principal and interest payable in Boston or Westerly. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan was awarded on May 18 to the Old Colony Corp. on a 4.085% discount basis. The loan matures on Nov. 21 1928.

WHITE SULPHUR SCHOOL DISTRICT (P. O. Lewisburg), Greenbrier County, W. Va.—*BOND SALE.*—A $52,000 issue of 5% school bonds was recently awarded to the Workmens' Compensation Fund at par. CANADIAN SECTION—

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Reuben T. Aker, County Treasurer, will receive sealed bids until 10 a. m. May 26 for the purchase of an issue of $28,000 4½% road construction bonds. Dated May 15 1928. Denom. $700. Due $700 on May and Nov. 15 1929 to 1948 incl.

BOND OFFERING.—The above-mentioned official will receive bids at the same time for the purchase of an issue of $10,400 4½% Columbia Township road construction bonds. Dated May 15 1928. Denom. $520. Due $520 on May and Nov. 15 1929 to 1938 inclusive.

WHITMAN COUNTY SCHOOL DISTRICT NO. 9 (P. O. Colfax), Wash.—*BOND SALE.*—The $25,000 issue of school bonds offered for sale on May 12 (V. 126, p. 2698) was awarded as 4½% bonds at par to the State of Washington. Due in from 2 to 20 years and optional after 2 years.

WINKLER COUNTY (P. O. Kermit), Tex.—*BOND SALE.*—It is unofficially reported that a $600,000 issue of road bonds has been purchased by an unknown investor.

WINOOSKI GRADED SCHOOL DISTRICT, Chittenden County, Vt.—*BONDS NOT SOLD.*—The $95,000 4% coupon school bonds offered on May 10—V. 126, p. 2856—were not awarded according to G. G. Allard, District Treasurer, as the school trustees refused to sign the bonds as a controversy as to the site of the scheduled school structure is in progress. The following bids were received for the issue:

Bidder—	*Rate Bid.*
Champlain Trust Co.	100.334
E. H. Rollins & Sons	99.278
Atlantic-Merrill Oldham Corp.	99.21
Harris, Forbes & Co.	98.03

WOOD COUNTY (P. O. Wisconsin Rapids) Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 31, by Sam Church, County Clerk, for the purchase of a $200,000 issue of 5% coupon highway improvement bonds. Denom. $1,000. Dated July 1 1928. Due $100,000 on July 1 1931 and 1932. Prin. and int. (J. & J.) is payable in Wisconsin Rapids. A certified check for 5%, payable to the County Treasurer, is required.

WYANDOT COUNTY (P. O. Upper Sandusky) Ohio.—*BOND SALE.*—The $50,517.44 County's share highway improvement bonds offered on May 12—V. 126, p. 2698—were awarded to the Guardian Trust Co. of Cleveland, as 4¼s, at a premium of $521.00 equal to 101.03, a basis of about 4.28%. Dated May 1 1928. Due Sept. 1, as follows: $5,517.44, 1929, and $5,000, 1930 to 1938 incl.

YUMA COUNTY SCHOOL DISTRICT NO. 63 (P. O. Wray), Colo.—*BOND SALE.*—Heath, Schlessman & Co. of Denver have recently purchased an issue of $1,200 4½% school building bonds. Due in 20 years and optional after 10 years. Dated May 15 1928.

YUMA UNION HIGH SCHOOL DISTRICT (P. O. Yuma), Yuma County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 22, by Clara A. Smith, Clerk of the Board of County Supervisors, for the purchase of two issues of school bonds aggregating $200,000, as follows:

$150,000 school building bonds. Due $15,000 from May 1 1939 to 1948, incl.

50,000 school gymnasium bonds. Due $5,000 from May 1 1939 to 1948, incl.

Int. rate is not to exceed 5%. Denom. $1,000. Dated May 1 1928. Prin. and semi-annual int. payable in gold at the office of the County Treasurer. A certified check for 5% of the bid, payable to the Chairman of the Board, is required.

CANADA, its Provinces and Municipalities.

ANTIGOSH COUNTY, Ont.—*BOND SALE.*—J. C. McIntosh & Co. of Toronto were recently awarded an issue of $25,000 improvement bonds bearing interest at the rate of 5% at 105.70, a basis of about 4.56%. The bonds mature in 1948.

BLIND RIVER, ONT.—*BIDS.*—The following is a list of other bids submitted for the $40,000, 4½% coupon school bonds awarded to A. E. Ames & Co. of Toronto, at 97.46—V. 126, p. 3011—The following is a list of other bids submitted for the bonds:

Bidder—	*Rate Bid*
Harris, MacKeen & Co.	96.86
McLeod, Young, Weir & Co.	96.63
Dyment, Anderson & Co.	96.07
MacKay and MacKay	95.80

DELORAINE, Man.—*BOND OFFERING.*—Sealed bids will be received by D. L. Livingstone, Secretary-Treasurer, for the purchase of an issue of $4,500, 6% improvement bonds payable serially in from 1 to 20 years.

FRONTENAC COUNTY, Ont.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. May 31, by Frank H. Purdy, County Treasurer, for the purchase of an issue of $53,780.20 4½% construction debentures. The debentures are dated June 1 1928 and payable in equal annual instalments interest payable half-yearly.

HASTINGS, Ont.—*BOND SALE.*—Bell, Gouinlock & Co. of Toronto, were awarded on Apr. 28, an issue of $32,000 5% improvement bonds at 99.75, a basis of about 5.03%. The loan matures in 20 annual instalments.

The following bids were also submitted for the bonds:

Bidder—	*Rate Bid.*
Stewart, Scully & Co	99.26
Harris, MacKeen & Co	99.02
Bell, Gouinlock & Co	98.75
A. E. Ames & Co	98.75
MacKay & MacKay	98.12

NOVA SCOTIA (Province of) P. O. Halifax.—*BOND OFFERING.*—Sealed bids will be received by the Provincial Treasurer, until 2 p. m. (standard time) May 29, for the purchase of either $10,550,000 4% 30-year coupon debentures dated June 15 1928 or a like amount of 2-year debentures. The principal and int. of either issue will be payable in Halifax, Montreal, Toronto or New York City. Of the total amount issued $5,029,000 will be used towards paying and retiring provincial debentures which matured on April 1. The remainder of the issue will be used for various improvement purposes. Bids must be for the entire amount offered.

Financial Statement.

As at end of last Fiscal Year—Sept. 30 1927, unless otherwise stated.

Assessed value of property within the Province as at Dec. 31 1927		$162,040,249.00
Total funded debt including issue to be floated as at June 15 1928		44,929,457.32
Sinking fund on non-revenue-producing debt as at Sept. 30 1927	$3,286,325.64	
Halifax & South Western Railway	4,447,000.00	
Nova Scotia Power Commission	5,434,577.45	
Other revenue-producing assets	1,083,933.64	
		14,251,836.73
Net debenture debt		30,677,620.59
Total sinking funds including power commission sinking funds		3,601,193.94
Total Provincial assets		46,985,554.36
Amount of Dominion Government subsidy and allowances as previously established		661,841.28
Amount of immediate additional lump sum payment relative to increase of subsidy recommended by the Duncan Royal Commission as an initial installment and ratified by the Dominion Parliament		875,000.00
Provincial revenue for last fiscal year		6,517,072.99
Provincial expenditure for last fiscal year		6,712,901.82

Population (census 1921), 523,837. Area 21,427.77 sq. miles.

Note.—The natural resources assets, if capitalized on a very low basis, would far exceed $1,000,000,000.00.

NEW BRUNSWICK (Province of) P. O. Frederickton—*BOND OFFERING.*—Antoine J. Leeger, Provincial Secretary-Treasurer, will receive sealed bids until 4 p. m. May 23, for the purchase of the following issues of 4% coupon refunding bonds aggregating $1,175,000:

$975,000 Floating debt bonds.
200,000 permanent bridge bonds.

Dated June 1 1928. Denom. $1,000. Due June 1 1948. Principal and int. payable in gold at the office of the Provincial Secretary-Treasurer, or at the Bank of Montreal in St. John, Montreal or Toronto, or in gold coin of the United States at the agency of the Bank of Montreal, New York City. A certified check for $10,000 is required. All bids to be made in Frederickton funds.

OSGOODE TOWNSHIP, Ont.—*BOND SALE.*—Harris, MacKeen & Co. of Toronto, were awarded on Apr. 30, an issue of $29,000 5% improvement bonds maturing in 1948 at 101.12, a basis of about 4.91%.

RIVIERE DU LOUP, Que.—*BOND SALE.*—Joseph Morency, Ltd., of Quebec, were awarded on May 1, an issue of $60,000, 5% 30-year serial debentures at 100.10, a basis of about 4.99%. The following is a list of other bids submitted for the bonds:

Bidder—	*Rate Bid.*
Versailles, Vidricaire & Boulais	99.43
Corporation des Obligations Municipals and J. G. Beaubien & Co	99.30
Royal Securities Corp	99.30
Hamel, Fugere & Co	99.21

The above supersedes the report given in V. 126, p. 2856.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURES SOLD.*—The following is a list of debentures reported sold by the Local Government Board from April 21 to 28, as published in the May 12 issue of the "Monetary Times" of Toronto:

School Districts.—Diova, $4,500 5½% 15-years, to Regina Public School Sinking Fund; Marion, $1,200 5½% 10-years, to ReginaPublic School Sinking Fund; Delisle (town), $2,000 5½% 15-years, to Nay & James; Mayerling, $4,000 5½% 15-years to H. M. Turner & Co.; Shannon Lake, $1,000 5½% 10-years to C. C. Cross & Co.; Tranquillity, $1,500 5¾% 10-years to G. Moorehouse & Co.

The following is a list of authorizations granted by the Local Government Board from April 14 to 21:

School Districts.—Gough, $4,000 not exceeding 6% 5-installments; Welwyn, $1,800 not exceeding 6%, 10 years; Dukesbury, $2,500 not exceeding 5¾%, 10 installments; Mackenzieville, $1,200 not exceeding 6%, 5 years; Strawberry Coulee, $2,700 not exceeding 6%, 15 years; Stoughton, $7,000 not exceeding 6%, 10 years; Nut Lake, $5,000 not exceeding 6%, 15 years; Golden Rod, $3,500 not exceeding 5½%, 15 installments; Simonson, $2,000 not exceeding 6%, 10 years.

WEST VANCOUVER DISTRICT, B. C.—*BONDS VOTED.*—Two debenture by-laws, aggregating $102,000, have been approved by the ratepayers, according to the "Monetary Times" of May 11.

WINDSOR, Ont.—*BONDS NOT SOLD.*—The following issues of debentures aggregating $802,835.82 offered on May 14—V. 126, p. 2856—were not sold as only two bids were received for the bonds and the officials deemed it advisable to return the unopened bids and defer action until a later date.

$430,449.57	5% local improvement debentures. Due in annual installments for ten years.
230,000.00	4½% water works debentures. Due in annual installments for twenty years.
75,000.00	5% fire hall bonds. Due in annual installments for twenty years.
67,386.25	5% local improvement debentures. Due in annual installment for twenty years.