The Commercial & Financial Chronicle

VOL. 128. SATURDAY, MAY 4 1929. NO. 3332.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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State and Municipal—(semi-annually)	

Terms of Advertising

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

Chicago Office—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.

London Office—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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

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

The Financial Situation.

In discussing last week the bill introduced in Congress which would authorize the U. S. Treasury to issue short term Treasury bills to be sold on a discount basis, we mentioned as an objectionable feature the provision in these bills by which it is proposed to exempt completely from taxation—from the surtaxes as well as the normal income tax—both the proposed Treasury bills and future issues of certificates of indebtedness. The matter is not one to be passed over lightly. It involves a complete change in the country's tax policy. Such a change should not be made without considering what it involves and not until the proposition has been studied from every angle. Moreover the step should not be taken except with the utmost deliberation and with full knowledge on the part of every member of the two houses of Congress of what it is contemplated to do.

The proposal should be fully debated and considered all by itself as a separate and distinct proposition. The object which it is sought to attain ought not to be accomplished covertly or by indirection. Yet such will be the case in the present instance if the bill introduced is rushed through with no thought of anything else than the fact that the Treasury will be given authority to issue short term bills. The merit of the proposal to authorize Treasury bills, which can be sold on a discount basis rather than on an interest basis, is one thing. The merit of a proposal for granting full tax exemption (even from the surtaxes) is a wholly different thing. Congress should not unwittingly approve the latter when it is merely in favor of the former. The two propositions should not be confused. They should not be linked together except after each has had separate and full consideration and the conclusion has been reached that each separately and both conjointly are meritorious.

Let there be no misunderstanding that the step will mark a complete departure in the country's tax policy of recent years. The statement is not exaggerated. When the country entered upon the task of financing its huge needs as a participant in the World War, the 1st Liberty Loan Bonds were put out with a coupon rate of 3½%. These bonds were fully tax exempt—exempt from the high and graded surtaxes as well as the much more moderate normal taxes. It was almost immediately recognized that this was a mistake. None of the subsequent Liberty Loan issues, nor the Victory Loan Bonds, nor any certificates of indebtedness, nor U. S. obligations of any kind were made exempt from any but the normal taxes due. Not only that, but public sentiment has become so pronounced against letting anyone enjoy exemption from the surtaxes that attempts to evade such taxes have been looked upon as little short of criminal. Does the country now want to take a backward step and revert to the original mistaken policy. Do we now want to depart from what is generally regarded as a sound principle of taxation, namely that no one within the class which it is intended to reach should be rendered legally exempt?

It should not escape attention that Secretary Mellon has been openly advocating the step backward for some time, and has lost no opportunity to secure full exemption where Congress could be beguiled into taking the step. In his report to Congress last December Mr. Mellon on page eight of the report said:

"I recommend that the Congress consider an amendment of the Second Liberty loan act, as amended, authorizing the Secretary of the Treasury to exempt further issues of securities from the surtax as well as the normal tax.

"The enactment of such an amendment would not interfere with the subsequent adoption of a constitutional amendment permitting the Federal and the State Governments to tax so-called tax-exempt securities, should the Congress and the States deem such an amendment desirable. But pending the adoption of such an amendment, there is no reason why the Treasury Department in marketing securities should be at a disadvantage as compared with States and their subdivisions, or why there should be discrimination against individual investors who desire to acquire United States Government securities.

"If States and their political subdivisions continue to issue securities which are wholly tax-exempt at the rate of a billion dollars a year, the Federal Government should not be limited to the issuance of securities exempt only from the normal income tax."

The foregoing constitutes the entire argument in favor of full tax exemption, namely that municipal obligations now enjoy such a privilege. But if one series of obligations are favored in that way, is that any reason why we should create other obligations endowed with the same unhappy privilege? Should we not rigidly limit the privileged class rather than to extend its number? We financed the needs of a gigantic war during which there were put out some $25,000,000,000 of U. S. obligations of one kind or another without adventitious aid of this kind, except, as already stated, in the case of the 1st Liberty Loan 3½s for $2,000,000,000, and having done so, why should we, now that we are once more conducting the Government in normal peace time conditions, want to revert back to the objectionable practice which we deliberately rejected *during* the war?

One wrong step has already been taken in the matter of such tax exemption, though not in the case of U. S. obligations, and Congress should not allow that blunder (for "blunder" it was) to be repeated—at least not except with its eyes open. In an obscure place in the Revenue act of 1928 a few words were inserted by which tax exemption was granted to bankers' acceptances when held by foreign central banks. As pointed out by us last week, Secretary Mellon argued in favor of such exemption on the theory that acceptances command very low rates of interest and that therefore special inducement should be offered foreign central institutions to buy such acceptances by granting full tax exemption. But to-day these bankers' acceptances are selling on a discount basis of 5½% and higher and the argument, if it ever had any validity, loses all its force. Note now what has happened as a result of the wrong step referred to. In the Monthly Review for May 1 of the Federal Reserve Bank of New York, issued the present week, a discussion of foreign balances in the United States appears and in it we find the following statement: "There was also a tendency for foreign funds to be transferred from employment in Treasury certificates to employment in bankers' acceptances because of the higher relative yield from acceptances *and the change in the tax provision by which foreign Central Banks no longer were required to pay taxes on income received from investments in Bankers' Acceptances.*"

In other words, Treasury certificates of indebtedness have become less desirable because they are not endowed with the special privilege of full tax exemption that has been conferred upon bankers' acceptances. No doubt this very fact will be urged as a reason why the proposed Treasury bills to be sold at a discount and why future issues of certificates should be granted a similar special tax favor. The argument will not hold water. We have simply embarked upon a wrong course and should now retrace our steps. If we do not, but instead yield to Mr. Mellon's persuasion, we will soon have the entire body of United States obligations to the aggregate of $15,000,000,000 to $20,000,000,000 fully tax exempt, as obviously the different issues of U. S. bonds and certificates of indebtedness as they mature will have to be taken up with the proceds of new issues and Mr. Mellon is arguing for tax exemptions for all "further issues of securities." Let Congress mark well the fact that granting tax exemption in the case of Treasury bills is meant to be merely the first step, to be followed later by general exemption.

The lesson which the mistake made in granting tax exemption to bankers' acceptances, with the effect of displacing U. S. certificates of indebtedness, teaches is that such a mistake should not have been made in the first instance and that when a blunder of that kind is committed it is certain to have serious and far reaching consequences. It is to be hoped that some day the country will again reach the stage where we can do without any Federal Income Tax, but so long as the need for such a tax exists, why should the U. S.. Treasury throw away the revenue which the tax on the income of U. S. Bonds yields? It might even be asked whether U. S. obligations should in the future be exempt even from the normal tax. Does Great Britain grant such freedom? But at all events to go a step further and grant exemption, in addition, from the surtaxes, is wholly without warrant or justification, whether in the case of Treasury bills, certificates of indebtedness or U. S. obligations of any kind.

Brokers' loans are again running true to form. Contraction in the total of these loans came to an end two weeks ago, and after last week's increase of $67,000,000 we have the present week a further increase of $40,000,000. Thus $107,000,000 of the $368,000,000 contraction during the preceeding four weeks has already disappeared and thus also past experience, which shows that when contraction has gone a certain limit it ceases and renewed expansion occurs, is repeated. Of this week's further increase of $40,000,000 in the grand aggregate of these loans, more than the whole amount is found in the loans which the reporting member banks in New York City have made for their own account, the amount of such loans being $979,000,000 this week (May 1) against $924,000,000 last week (April 24). The amount of the loans for account of the out-of-town banks is also somewhat larger, standing at $1,676,-000,000 against $1,652,000,000. On the other hand, and for a wonder, the loans "for account of others" this time shows a decrease, the amount at $2,876,-000,000 May 1 comparing with $2,916,000,000 April 24. The grand total of these brokers' loans under all the differnt headings at $5,532,000,000 May 1 compares with $4,282,000,000 on May 2 1928.

In the foregoing we are dealing with the weekly figures of the Federal Reserve Bank of New York. The Stock Exchange figures for the even month have also been issued the present week, and these show a small decrease for the month, due to the fact no doubt that the contraction during the early part of the month exceeded the renewed increase the latter portion of the month, and in that respect the changes accord with those of the weekly Federal Reserve figures. The Stock Exchange statement, being more comprehensive than the Federal Reserve returns, deals with much larger totals—roughly 1¼ billion dollars larger. For April 30 the Stock Exchange aggregate is $6,774,930,395, which compares with $6,804,457,408 on March 30. On April 30 last year the Stock Exchange total was only $4,907,-752,599, and on April 30 1927 it was no more than $3,341,209,847, while on April 30 1926 it was but $2,767,400,514, showing an expansion in three years of over $4,000,000,000!

Borrowing of the member banks at the Federal Reserve institution has slightly increased during the week, being $985,829,000 May 1 against $974,513,000 April 24; on May 2 last year the total was $757,-054,000. The feature of this week's statement, however, is that a substantial increase in the holdings of bankers' acceptances is shown,, the amount the present week being $170,421,000 against $141,175,000 last week. Why the Reserve Banks, after having continuously reduced their bill holdings over a period of some four months, should now again have begun to add to them, is difficult to understand. Holdings of U. S. Government securities are also about one million dollars larger, being $150,730,000 against $149,782,000 last week. Besides this, foreign loans on gold this week are reported at $14,899,000 against $7,735,000 last week, this apparently representing some further shipments of gold from Germany. Altogether the total of bill and security holdings the present week is $1,329,245,000, or roughly $49,000,000 larger than a week ago, when the amount was $1,280,601,000.

The April return of mercantile insolvencies is hardly as satisfactory as the returns of the preceding four or five months. Some increase appears in the number of business failures for the month, although liabilities are slightly smaller than they were a year ago, and also show some reduction from the preceding month. Mercantile insolvencies in the United States in April, as compiled from the records of R. G. Dun & Co., numbered 2,021, involving total indebtedness of $35,269,702. These figures compare with 1,987 similar defaults in March for $36,355,691 of liabilities and with 1,818 in April of last year owing $37,984,145.

The increase in the number of failures for April over March is quite unusual. Furthermore, a larger number of insolvencies occurred than for any month since October last, with the single exception of January. This is also contrary to the regular course of events. The increase in April is probably only temporary, as other features of the report now made for that month are quite satisfactory. Of the insolvencies in April this year, 499 were of manufacturing concerns, for $10,422,876; 1,388 in trading lines involving $19,101,961, and 134 of agents and brokers owing $5,744,865. For the corresponding period of 1928, defaults among manufacturing concerns numbered 432, for $16,236,432 of indebtedness; 1,276 in trading lines owing $16,048,734, and 110 of agents and brokers for $5,699,979.

All three classes show an increase in the number of defaults in April this year, but the indebtedness for that month for the manufacturing division is quite considerably reduced from the amount included a year ago. On the other hand, liabilities for the trading class last month were much heavier than they were in April of last year.

In the manufacturing division, six of the fourteen leading classes into which the statement is separated show more failures last month than in April of last year. The two leading classes, lumber and bakers, make the least satisfactory showing. Some increase in the number of defaults last month also appears for the divisions embracing manufacturers of chemicals and drugs, of leather goods, the latter including shoes, and for hats and furs. Fewer insolvencies were reported in April, on the other hand, for manufacturers of clothing, for machinery lines, iron works and in the printing trades.

Only one of the fourteen leading divisions among manufacturing classes reported liabilities last month in excess of $1,000,000, and that was the lumber section. The defaulted indebtedness in April this year for that division, however, is more than 30% less than it was a year ago. Reference has already been made to the falling off of the April liabilities for the manufacturing section. There is a reduction for eleven of the fourteen leading manufacturing classes.

In trading lines, the increase shown last month is very largely in ten of the fourteen prominent classifications. These fourteen divisions constitute nearly 80% of all trading defaults for that month. The notable increases in April were in the grocery division, in hotels and restaurants, for dealers in furniture, hardware, drugs and in jewelry. Some increase, also, was shown for general stores, for dealers in stationery and books, and hats and furs. There was, however, a reduction in the number of defaults last month for the important classes embracing clothing, for dry goods, and shoes and leather goods. As to the indebtedness for the trading section, a considerable part of the larger amount shown for April this year was included in eight of the fourteen leading divisions. These were mainly the three classes embracing general stores, clothing and dry goods. Liabilities for failures in the grocery line were, as usual, the heaviest of any single group, although there was a slight decrease from a year ago. Taking these four divisions of the trading section together, grocers, general stores, dealers in clothing and in dry goods, the total amount involved for April this year was $7,852,000, which is more than 40% of all trading liabilities reported for that month, and shows an increase of nearly 20% over the liabilities reported for the same four classes in April 1928.

Another feature of the April insolvency record relates to the reduction in the large failures, which last month numbered 48 for $13,740,560 of liabilities. For April of last year the number was 54, and the indebtedness $18,120,704, and for April 1927, 75 involving $31,134,224. Not since April 1920 has this record for that month been as satisfactory as appears for the month just closed. The improvement for April this year was almost entirely for the manufacturing classes, where 18 of the larger defaults, involving $3,997,999 of indebtedness, compares with 27 for April 1928, with $10,919,569 of liabilities.

The stock market this week has shown sustained strength and prices are higher all around. The reason for the improvement is to be found almost entirely in the slight relaxation that has occurred in the money tension. After the setback the market encountered on Thursday and Friday of last week, on the latter of which two days call money on the Stock Exchange went as high as 16%, the market on Saturday last showed a much improved tone and also a better level of prices. There seem to have been some fears lest even greater tension in money than that of last week would be witnessed on Monday and Tuesday, April 29 and April 30, when final preparations had to be made for the 1st of May interest and dividend disbursements. Instead of that, the tension, while still quite pronounced, relaxed somewhat. On Monday, renewals were at 12%, but with an advance to 15%, which was not quite as high at the 16% recorded the previous Friday.

The speculative fraternity derived comfort from this and on Tuesday renewals were at 14%, but supplies were plentiful and a drop to 10% occurred. The entire market now became positively buoyant and prices bounded forward with an avidity not seen for many days past. The whole Stock Exchange list shared in the upward spurt. On Wednesday extensive realizing occurred, causing reaction in a part of the list, but the tone remained very confident; money renewed at 11% and then dropped to 10%. The excellent showing of income made by the U. S. Steel Corporation in its statement for the March quarter had a stimulating influence on all the different steel stocks. On Thursday the renewal rate dropped to 10% and all other loans on the Stock Exchange were at the same figure; the course of prices was somewhat irregular, but for the great majority of stocks the tendency of prices was still upward, and on Friday the rise was carried even further; call money on the Stock Exchange was 10@ 11%. The further increase in brokers' loans in the Federal Reserve weekly statement appeared to exert no adverse influence; and, as a matter of fact, its effect was in part offset by the decrease shown in the Stock Exchange statement for the even month. Trading has been on a larger scale than last week. The sales on the New York Stock Exchange on Saturday last were 1,740,510 shares; on Monday they were 3,272,840 shares; on Tuesday 4,314,580 shares; on Wednesday 4,688,900 shares; on Thursday 4,179,590 shares, and on Friday 4,527,490 shares. On the New York Curb Market the dealings on Saturday aggregated 896,200 shares; on Monday 974,300 shares; on Tuesday 1,379,900 shares; on Wednesday 1,656,300 shares; on Thursday 1,500,900 shares, and on Friday 2,537,800 shares.

As compared with Friday of last week the changes are almost uniformly in an upward direction, with the largest gains, as heretofore, in the specialties and the speculative favorites. The merchandise stocks were again features of strength. Sears Roebuck closed yesterday at 164⅛ against 153½ of Friday of last week, and Montgomery Ward & Co. at 130⅝ against 126¼; Woolworth & Co. closed at 229⅞ against 225, and Safeway Stores at 166½ against 163⅜. Western Union Tel. closed at 200¼ against 188; American Tel. & Tel. at 228¼ against 231⅝, and Int. Tel. & Tel. at 263⅛ against 260; Westinghouse Elec. & Mfg. at 161½ against 152⅛; United Aircraft & Transport at 142½ against 121; American Can at 149¼ against 141¼; United States Industrial Alcohol at 168½ against 164½; Commercial Solvents at 358 against 337¾; Corn Products at 96¾ against 99¾; Shattuck Co. at 141½ against 147, and Columbia Graphophone at 77⅝ against 82⅜.

Allied Chemical & Dye closed yesterday at 289½ against 283¼ on Friday of last week; Davison Chemical at 58¼ against 56⅝; Union Carbide & Carbon at 258⅞ against 238⅝; E. I. du Pont de Nemours at 175½ against 177; Radio Corporation at 110¾ against 101¼; General Electric at 258½ against 239¼; National Cash Register at 126⅝ against 124; Wright Aeronautical, after declaring a 100% stock dividend, at 132 against 254; International Nickel at 53½ against 48¼; A. M. Byers at 159½ against 162⅞; American & Foreign Power at 115½ against 96½; Brooklyn Union Gas at 185¾ against 179; Consol. Gas of N. Y. at 115⅛ against 108½; Columbia Gas & Elec. (new) at 65½ against 61⅜; Public Service Corp. of N. J. at 88¾ against 82⅞; Timken Roller Bearing at 87 against 82¼; Warner Bros. Pictures at 128¼ against 117⅝; Mack Trucks at 105 against 104; Yellow Truck & Coach at 47½ against 48; National Dairy Products at 135 against 131¾; Johns-Manville at 191 against 181; National Bellas Hess at 59 against 57½; Associated Dry Goods at 56 against 62; Commonwealth Power at 151¾ against 138½; Lambert Co. at 143⅞ against 144⅜; Texas Gulf Sulphur at 81⅝ against 82¼; Kolster Radio at 42 against 42¾. As an indication of the way the market has been rising, the following shows some of the stocks that have this week established new high records for the year:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—
N. Y. New Haven & Hartford.
Texas & Pacific.

Industrial and Miscellaneous—
Advance Rumely.
Air Reduction.
Allis-Chalmers.
Am. Bosch Magneto.
American Can.
American Chicle.
Am. Rad. & Stand. Sanitary.
Am. Rys. Express.
Columbian Carbon.
Columbia Gas & Elec.
Commercial Solvents.
Commonwealth Power.
Continental Baking, class A.
Corn Products Refining.
Elec. Autolite.
Elec. Power & Light.
Equitable Office Bldg.
Federal Light & Traction.
Foundation Co.
Gen. Ry. Signal.
Gould Coupler, class A.
Hershey Chocolate.
Int. Business Machines.

Industrial and Miscellaneous (Con)
Int. Harvester.
Interype Corp.
Kraft Chese.
Ludlum Steel.
Marmon Motor Car.
McCall Corp.
Motion Picture.
Munsingwear.
Murray Body.
North American.
Postum Co.
Prairie Pipe Line.
Pure Oil.
Radio Corp. of America.
Stand. Sanitary.
Stromberg Carburetor.
Symington.
Tenn. Copper & Chemical.
Texas Pacific Land Trust.
Underwood-Elliott-Fisher.
Union Carbide & Carbon.
U. S. Industrial Alcohol.
Waldorf System.
Westinghouse Elec. Instrument.
Wollworth.
Yale & Towne.
Young Spring & Wire.

The copper stocks have risen with the rest of the market. Anaconda Copper closed yesterday at 144 against 142 on Friday of last week; Kennecott Copper at 95⅛ against 87⅞; Greene-Cannanea at 167 against 160½; Calumet & Hecla at 46⅛ against 45; Andes Copper at 56¾ against 51⅝; Chile Copper at bid 102 against 103¾; Inspiration Copper at 48¾ against 49; Calumet & Arizona at 133 against 134; Granby Consol. Copper at 83⅝ against 83; American Smelting & Ref. at 109¼ against 105¼; U. S. Smelting & Ref. & Min. at 60½ against 60.

The oil group has also shared in the rise. Simms Petroleum closed yesterday at 32 against 30 on Friday of last week; Skelly Oil at 45 against 44½; Atlantic Refining at 67 against 61⅞; Pan American B. at 63¾ against 60½; Phillips Petroleum at 41⅞ against 41⅞; Texas Corp. at 66⅜ against 65; Richfield Oil at 45½ against 44½; Marland Oil at 40¼ against 39¾; Standard Oil of N. J. at 59¼ against 57⅞; Standard Oil of N. Y. at 43 against 42¾; Pure Oil at 28¾ against 26½.

The steel group has been rather quiet notwithstanding the extraordinarily favorable income statement for the March quarter submitted by the U. S. Steel Corporation. U. S. Steel closed yesterday at 182⅛ against 185¾ on Friday of last week; Bethlehem Steel at 112 against 111⅞; Republic Iron & Steel at 99½ against 97⅜; Ludlum Steel at 97⅞ against 80, and Youngstown Sheet & Tube at 127 against 125. In the motor group General Motors closed yesterday at 84¼ against 85⅛ on Friday of last week; Nash Motors at 98⅜ against 99⅜; Chrysler at 93 against 94⅜; Packard Motors at 134¾ against 131¾; Hudson Motor Car at 88½ against 86¾, and Hupp Motor at 55½ against 51⅝. The rubber group has been weak. Goodyear Tire & Rubber closed yesterday at 126⅜ against 131½ on Friday of last week; B. F. Goodrich at 82½ against 85, and U. S. Rubber at 55¼ against 56½, and the pref. at 80½ against 81.

The railroad stocks have been largely dormant and most of them have declined. Pennsylvania R. R. closed yesterday at 81 against 81⅞ on Friday of last week; New York Central closed at 185¼ against 184½; Del. & Hudson at 196 against 188; Baltimore & Ohio at 120¾ against 121⅛; New Haven at 99⅞ against 101⅝; Union Pacific at 219⅝ against 217½; Canadian Pacific at 237½ against 240; Atchison at 199½ against 199½; Southern Pacific at 127¾ against 126¾; Missouri Pacific at 83½ against 83½; Kansas City Southern at 85 against 85; St. Louis Southwestern at 99 against bid 100; St. Louis-San Francisco at 111⅛ against 113; Missouri-Kansas-Texas at 49¾ against 50½; Rock Island at 123¼ against 124; Great Northern at 103 against 104½; Northern Pacific at 101 against 101¾, and Chic. Mil. St. Paul & Pac. pref., at 52 against 52⅝.

Price movements on the important European stock markets have been irregular this week, London and Berlin showing considerable unsettlement, although the Paris Bourse improved rather steadily. The markets were faced by a formidable array of uncertainties, with the dragging reparations developments foremost among them. The international money situation gave no signs of improvement, while in the early part of the week, all markets were made nervous by the approaching May Day with its customary Communistic disorders. The London Stock Exchange was dull in most sessions, financial activity there showing a steady subsidence with the approach of the general elections at the end of this month. In the opening session of the week slight recessions occurred in British funds, with the remainder of the share market also declining fractionally. A sharp rise and a subsequent drop in the gramophones was the leading feature of the day. Prices dropped further Tuesday in most groups, with business on a very small scale. Gilt-edged issues were firmer on an influx of gold. The Exchange was closed Wednesday for the usual May Day holiday. When trading was resumed Thursday a substantial increase was noted in the volume of trading, but price movements were again irregular. British funds improved on further acquisitions of gold by the Bank of England. Copper shares also showed a better tone, but gramophones, communications, artificial silks and motors all eased off. Stocks in general declined further yesterday in a quiet market at London. The gilt-edged division held up well, however, and home rails also were steady.

The Paris Bourse began the week with a distinctly better trend, with the issues that were weakest last week showing the most improvement. No great interest was taken in the transactions by the general public, however, and the better tone was not maintained. A good many securities lost all the ground they had gained, in a late reaction. The atmosphere was measurably better Tuesday and an advance took place in all departments of the market. A bright tendency prevailed Wednesday and the list continued to advance. Transactions became more numerous with outside interest apparently growing. The shares most in demand were those of French banks, chemicals, electricals, coal mines and steels. The Bourse again opened firm Thursday, with greater activity noted on more extensive purchases by the French public. Toward the close, however, some profit-taking developed and the list turned irregular. No distinct trend was noted in the trading yesterday, gains and losses being about equally represented.

The Berlin Boerse opened firm, Monday, stimulated by comparatively optimistic reports from the reparations experts in Paris. The extreme pressure on the mark was lifted, causing a greater degree of confidence among speculators. Optimism was again general on the Boerse Tuesday, and further substantial improvement took place. Some unsettlement was introducd late in the day by a sharp decline in Polyphone shares. Threats of trouble over May Day demonstrations caused uneasiness Wednesday, and stocks dropped at the opening. Trading also fell off, but improved late in the day. The irregularity continued throughout most of the session, with a few issues showing a better trend toward the close. Disastrous riots in Berlin late on May 1 caused depression on the Boerse Thursday, a general decline taking place in all markets. Slight improvement was again noted toward the close. In yesterday's session, the Boerse again moved downward.

A decidedly more optimistic tone has marked the discussion of the Experts' Committee on German reparations in Paris this week, with indications pointing more and more to the possibility that a compromise plan may yet be adopted to replace the Dawes Plan. No official statements were issued by the body of experts this week, but the impression was apparently conveyed to press correspondents that no stane would be left unturned to effect a settlement at the present meeting. After it appeared on April 11 that the German offer was far lower than the Allied experts had expected, and in addition was hedged about with unacceptable conditions, it was believed for several weeks that the conference was likely to end in failure. The experts began to draft a report to be submitted to their respective governments and in one case even booked their return passage. While the report was being drawn up, efforts were continued to find a common meeting ground on which at least a temporary balance could be struck between the Allied demands and the German offer.

In the deadlock that developed between the German and Allied experts a place of especial importance was assumed by the American delegates, Owen D. Young and J. P.. Morgan. It was reported in a Paris dispatch of last Sunday to the New York Times that the influence of the unofficial American representatives was being thrown to persuading the Germans that they would be the greatest losers from a breakdown of the conference. Dr. Hjalmar Schacht, the chief of the German delegation, returned to Berlin Sunday morning for a series of discussions with government officials and Reichsbank executives, remaining in the German capital until Wednesday. Hopes for the conference again waned, Monday, when it was declared in Berlin that no new offer would be forthcoming from the German experts. The experts in Paris continued their labors, however, reports indicating that an air of "quiet optimism" had pervaded the gathering. "As the conference draws rapidly nearer the decisive hour," a dispatch of Monday to the New York Herald Tribune said, "it is evident that the Germans must make a higher offer than anything they have yet spoken of as possible if any agreement is to be reached. Beyond that Mr. Young and his American coadjutors will exercise a well-nigh decisive role in bringing the debtor and creditor positions nearer, if ever they are to be brought together at all."

Dr. Schacht left Berlin Wednesday for his return to Paris, with the position still unchanged. The German delegation was represented in an Associated Press dispatch from Berlin as foreseeing no solution to the reparations problem at the present conference and possibly not even at a later one. Dr. Albert Voegler, the second German expert, and the two alternates, Messrs. Kastl and Melchoir, went to the Belgian frontier to meet Dr. Schacht and rode back with him to Paris. They arrived in the French capital Thursday evening and the discussions were promptly resumed, with Owen D. Young taking a leading part. An entirely new plan was proposed by Mr. Young, as chairman of the gathering, according to a dispatch to the New York Herald Tribune. This plan, it was said, called for annuities of "something less than 2,000,000,000 marks over a certain number of years, the number of which could not be ascertained." Mr. Young's strategy, it was declared, has been to concentrate on the first fifteen years of the annuities to be paid, a draft of a plan covering this period having been presented to Dr. Schacht last week, before his departure for Berlin. Some additional delay in reaching a final decision seems likely, however, according to late reports, as M. Emile Moreau, Governor of the Bank of France and chief French delegate, has had to absent himself over the week-end.

Notable progress in drafting a general disarmament convention to serve as a basis of discussion on this important question has again been made by the Preparatory Disarmament Commission of the League of Nations, which gathered at Geneva April 15 for its sixth session. A far-reaching step toward finding a real basis for agreement on the naval aspect of the problem was taken April 22 by Hugh S. Gibson, Chairman of the American delegation, who outlined a new approach to naval disarmament on behalf of the Washington Government. To the statement then made, Mr. Gibson added another on April 26, of hardly less significance, on the land armament aspect of the problem. Both steps were taken for the express purpose of speeding the work of the commission by encouraging a conciliatory spirit all around. In his statement on naval armament, Mr. Gibson made it plain that the United States desires not merely limitation but actual reduction of the classes left unrestricted by the Washington treaty of 1922. He remarked at the time that the question of land armaments was interesting primarily to other countries. In his further statement made late last week, he indicated that the United States, in order to make agreement possible, was prepared to make concessions from its contention that trained reserves should be counted as effective in peace-time land armaments.

The new attitude of the United States on this aspect of the disarmament problem gained additional importance because of a somewhat similar pronouncement that was made on behalf of Great Britain April 19 by Lord Cushendun, chief of the British delegation. In previous sessions of the commission, Great Britain, Germany and the United States had maintained that trained reserves should be included in peace-time armaments, while France, Italy, Japan and other nations with conscript armies had taken an opposite view. This fundamental difference between the greater nations prevented any progress being made on the agenda for the general disarmament conference projected by the League of Nations, thus largely nullifying the efforts of the Preparatory Commission in its successive sessions. It was this consideration that prompted Lord Cushendun to say on April 19, "Unless we effect a good deal during the present session, we shall most likely fail altogether, and we shall most certainly make ourselves the laughing stock of the world." As a consequence of the concession made by Britain and the United States, the Preparatory Disarmament Commission decided last Saturday to exclude completely the reduction and limitation of trained reserves from the disarmament convention which it is drafting.

The statement by Ambassador Gibson on land armament was made late April 26, after the commission decided to postpone for later consideration several articles of the aviation chapter for its general convention. President Loudon announced that army effectives were up for discussion. Mr. Gibson immediaely arose to make some "general remarks in the interest of brevity." After pointing out the fundamental differences of the two schools of thought, he continued: "We have always maintained that trained reserves should be included with peace-time armaments, since both actually exist in time of peace. In our eyes a nation which possesses an adequate and equipped trained reserve is in a position promptly to undertake an offensive battle. Such a nation is, therefore, in a markedly more favorable position than one which must train its personnel and equip it. Untrained civilians cannot be turned into efficient fighting men without many months of training. Starting with these premises the American delegation reached the conclusion that logic and fairness call for trained reserves being included among peace-time effectives in the draft convention. In these principles, for which we stood during the first reading, we still believe. Nevertheless, as I indicated the other day, I as fully recognize that other delegations which hold opposing views believe in their thesis with the same conviction. Therefore, if we are to reach an agreement—if we are to be able to join in a common draft—it will be necessary for concessions to be made not only on the part of one but on the part of every delegation here present.

"With this in mind I am able to declare that the American Government as a practical matter is disposed to defer to the views of the majority of these countries whose land forces constitute their chief military interest, and in the draft convention before us, to accept their ideas in the matter of trained reserves. I venture to express the hope that as a corollary to this attitude the delegations of other countries will in like manner make the maximum of such concessions as they find possible. I do this in no spirit of bargaining. There are two ways in which the commission can proceed further. The first is for each delegation to hold up the concessions it is prepared to make until the last minute, seeking in return to obtain other advantages for value received. This would inevitably result in months of negotiation and bargaining and would certainly not truly represent the spirit in which we are met here. The other method is for the delegation frankly to explain what concessions they are in a position to make, to lay their cards on the table and to create a feeling of candor and harmony that will be conducive to the further success of our work. It is in this spirit that I have made a fundamental concession today, and it is, I am convinced, the method by which, if it finds favor with the other delegates, we can advance our work not only speedily but effectively and after three years and six sessions offer to our governments and peoples a positive accomplishment."

These remarks by Ambassador Gibson created a profound impression upon the commission and brought immediate replies from Count Massigli of France, and Mr. N. Sato, of Japan. The French delegate referred to the declaration as "important" and "historical," and ventured to address the commission because France "has found itself in the past sessions in radical opposition on a matter of principle with the American delegation." The French delegation adopted this attitude, he said, because of its profound conviction that France had and would have no aggressive intentions. In the altered situation produced by Mr. Gibson's statement, France would be more than ever ready to lay its cards on the table and to make every concession within its power, he concluded. Mr. Sato expressed the appreciation of the Japanese delegation for Mr. Gibson's "supremely important statement" and remarked that a way will now be found for the solution of a number of difficulties which presented themselves in the first reading of the report regarding trained reserves. "The Japanese delegation will do everything in its power to make a counter concession in its turn," he added. The usual closing time of the commission having been reached, further discussion was put off until the following day.

When the conversations were resumed last Saturday, Count von Bernstorff reiterated Germany's stand against trained reserves and asserted that the Reich had already made a concession by dropping its immediate demand for the abolition of compulsory service. He remarked, however, that Germany was willing to make a further concession on trained reserves by applying to them the same principle of equivalent values that America had advocated for navies. Lord Cushendun, who was the only one to mention this proposal in the subsequent discussion, rejected it as "very complicated." The British delegate reaffirmed that his Government, in order not to "wreck" the convention, was prepared to give in on the matter of trained reserves. Count von Bernstorff also gave in finally, although he asked the French delegates point-blank just what concessions they intended making. Even M. Litvinoff, of Russia, after deploring Mr. Gibson's move at preventing real reduction of land armaments, ended by admitting the "necessity of compromises." It was especially noted in press dispatches from Geneva that Count Massigli made no statement whatever on behalf of the French Government in last Saturday's session, even though some comment appeared to be in order. In a report to the New York Times it was remarked that "satisfaction was expressed here over to-day's development because it brought much nearer the prospect of a draft convention, however mediocre, being finally framed and even more because it sharply clarified the situation and fixed the responsibility for achieving land disarmament definitely on the conscript powers, especially France."

Sessions of the Preparatory Commission this week have been devoted to consideration of less important points and to the usual maneuvering of the delegations. The German and Russsian delegates pointedly reminded the commission Monday that "drastic reductions" of armaments rather than limitations would appear to be called for in accordance with Mr. Gibson's declarations, but the commission avoided the issue. Tuesday's meeting was devoted mainly to consideration of technical questions regarding the division of naval, air and army effectives into categories for purposes of ultimate limitation or reduction. The French made a concession by withdrawing their previous demand that all three branches be considered together. The British spokesman announced the intention of his Government to adhere to the Geneva protocol of 1925 prohibiting the use of poison gas in warfare, with the single reservation that reciprocity must prevail. A discussion of tables of the armed forces of each nation followed and was continued in subsequent meetings.

A lively but unofficial interest has been maintained in Geneva, meanwhile, in the naval disarmament proposal of the United States, as set forth by Ambassador Gibson early last week. In some circles it was believed that a full exposition of the American formula on equivalent naval values would be placed before the present session of the commission when the main naval item is reached on the agenda. Elsewhere it was declared that the next concrete step in the reduction of naval armaments will be taken in Washington, rather than Geneva, possibly as the result of a preliminary accord between the United States and Great Britain on general lines. In a Washington dispatch of Thursday to the New York Times, it was reported, however, that the Administration "seems to have decided to await developments at Geneva and not to press, for the time being, the proposal for a reduction of naval armaments." Developments must be slow, it was pointed out, particularly in view of the general election in Great Britain at the end of this month. In London, W. C. Bridgeman, First Lord of the Admiralty, told the correspondent of the New York Times Monday that a preliminary discussion between England, the United States and Japan could be inaugurated "as soon as we know what Mr. Gibson's plan means." No need was seen to wait until after the British elections for such a private parley. Japanese naval authorities have carefully kept their own counsel throughout the discussion at Geneva, but public opinion in Japan is reported very hopeful of substantial results.

A defense of the British debt settlement with America as "one of the most important steps" in restoring the City of London to its old-time financial prestige was made by Prime Minister Stanley Baldwin, Tuesday, at the annual dinner of the British Bankers' Association. The statements made by Mr. Baldwin at the London function were additionally significant because of the attack on the Balfour note recently launched by Philip Snowden, who was Chancellor of the Exchequer in the Labor Government. Mr. Baldwin negotiated the debt settlement himself in 1922, when he was Chancellor of the Exchequer. "Let me remind our critics of our position," the Prime Minister said in his address to the bankers. "We gave our bond to America. It was a very strict bond. It was to pay on demand with interest at 5%. The accumulated debt at the time we went over to settle was approximately $5,000,000,000, if you include accrued interest, all subject to the 5% interest rate, a rate which could not be lowered below 4½% by the law as it then stood in the United States. We were pledged to begin payments at the end of 1922.

"After long discussion with the Debt Funding Commission we got them to reduce the interest on the arrears from 5 to 4½%, and fixed the future interest at 3% for ten years and 3½% for the subsequent years. On the one side you were liable to $250,000,000 yearly which redeemed no capital and was interest charged in perpetuity until you funded the debt or paid it right off. We funded the debt. Instead of $250,000,000, we pay $165,000,000 for ten years and $190,000,000 after that—and that covers both interest and redemption. I have always maintained that in the circumstances and at the time it was not an unfair business view and I will leave it at that. That there was any alternative to fulfilling our word I have always denied. If we had postponed indefinitely paying the $250,000,000 or repudiated payment in the hope of getting a better bargain we should never either on the one hand have made any progress in restoration of the currencies of Europe or on the other restored the credit of the City of London to where it stands to-day."

On the same day, Winston Churchill, the present Chancellor of the Exchequer, informed the House of Commons that the British Treasury holds sterling bonds for the French debt to Great Britain, the total of which is $3,604,300,000. These bonds are regarded as security for the whole debt, he said. Mr. Churchill was promptly questioned by Captain G. M. Garro-Jones, Liberal, whether this circumstance "does not envisage a possible departure from the principle of the Balfour note, which should not therefore be regarded as a sacred and unchangeable policy." The Chancellor replied that there is no such departure, the bonds merely constituting security in the absence of ratification. The continued discussion of the Balfour note caused the introduction by Lord Birkenhead in the House of Lords, Thursday, of a motion approving the principle of that note, which provides that Britain will not demand more from her war debtors than would suffice to pay her own debt service to the United States. The motion was promptly adopted after Lord Birkenhead declared that Great Britain had never had the credit to which she was entitled for being prepared at the end of the world-war "to forego every war debt owed her on the basis of complete cancellation."

A new government was formed in Austria Thursday by the Christian-Socialist Deputy, Dr. Ernst Streeruwitz, his selection of Cabinet members being confirmed by the dominant parties almost a full month after the resignation of Mgr. Seipel's government. Mgr. Seipel resigned the office of Chancellor because he could make no legislative headway against the Socialist opposition. The post was offered in succession to many of the political leaders of the country, but all declined excepting Dr. Streeruwitz, who was appointed Chancellor April 26. The new Chancellor is not looked upon any too favorably by the Socialists, as he was an officer in the old imperial army and has lately made a name for himself as an industrialist. He is known to be an advocate of Austria's uniting with Germany. Observers in Vienna are not of the opinion that the path of the new government will be an easy or smooth one. "The Social Democrats declare that none of the contentious questions which wrecked Mgr. Seipel's government has been adjusted or even ameliorated," an Associated Press dispatch of Thursday said.

The intense political passions and class antagonisms of Europe flared into the open Wednesday in connection with the customary May Day demonstrations and disorders of the labor and Communist groups in such capitals as Berlin, Paris and Moscow. Extreme precautions against violence were taken by the police of Berlin and Paris, the authorities of the German capital prohibiting demonstrations altogether, while the French police arrested 26 persons and also placed a ban on manifestations and gatherings within the limits of Paris. German Communists, in defiance of the police orders, held meetings in several places in Berlin and when the police tried to break them up, sanguinary rioting resulted in which 8 persons were killed and 73 seriously injured. More than 600 arrests were made. The tumult was followed Thursday by violent demonstrations of Communist Deputies in the Reichstag which caused a temporary adjournment of that body. The disorders were resumed in several of the industrial districts of Berlin Thursday evening and again yesterday, causing additional deaths. A savageness was displayed that has been unparalleled since the widespread restlessness of the days immediately following the world-war. Elsewhere in Germany the day passed without rioting. The vigilance of the police in Paris prevented any disorders there, although more than 3,400 arrests were made in the course of the day. Communist leaders who had summoned French workers to violent demonstrations were closely watched and quickly apprehended on their first moves toward the organization of any gatherings. Severe clashes occurred in Warsaw, 24 persons being wounded there. Moscow celebrated the day with huge demonstrations and military displays. In Mexico City several hundred men and women of the radical unions gathered before the United States Consulate in a demonstration but were quickly dispersed without bloodshed by the police.

Several fundamental divergences regarding both the facts and the law are disclosed in the diplomatic correspondence between Canada and the United States covering the sinking of the Canadian rum-running schooner "I'm Alone" by the American Coast Guard 200 miles out in the Gulf of Mexico on March 22. The correspondence, made public in Washington and Ottawa late last week, reveals that the two governments have agreed to submit the case to arbitration under the provisions of the Ship Liquor Treaty of 1924 between the United States and Great Britain. Canada, in the arbitration, seeks redress for the sinking of the ship. Four notes were exchanged between the two governments. The first, from William R. Castle, Jr., Assistant Secretary of State, to Vincent Massey, the Canadian Minister to Washington, gave a report of the facts in the sinking as obtained from the Coast Guard on March 28. The second was a Canadian note of protest from Minister Massey on April 9. This was followed by a reply of Secretary of State Stimson for the United States on April 17, while the final note was a rebuttal from Canada which was delivered April 24.

The United States contended in its correspondence that one purpose of the Ship Liquor Treaty, which permits pursuit, search and seizure of suspected rum runners within one hour's steaming distance of the suspected craft from the American shore, "was to extend in effect the distance from the coast of the United States within which the jurisdiction of this country might be exercised with respect to certain classes of British ships." The Canadian position, in direct opposition to this, was that the convention "does not extend the territorial limits of the United States nor confer any general jurisdiction" within the so-called treaty waters beyond the internationally recognized three-mile limit. In filing its protest, Canada made clear that it was actuated by no desire to protect rum runners, but was "anxious solely to uphold the exact performance of treaty obligations and the maintenance in full integrity of the rules which protect the freedom of traffic on the high seas."

Canada held that the schooner was outside treaty waters, and that even if she were within those waters when the pursuit was initiated, such pursuit could not legally have been continued beyond one-hour's steaming distance from the American shore. The United States contended that the ship was within treaty waters and that the pursuit could be legally continued to the high seas. Canada maintained that the pursuit was not continuous, inasmuch as it was begun by the Coast Guard cutter Wolcott and two days later was completed by the cutter Dexter, which sank the schooner with the Wolcott in sight but its gun out of commission. The United States asserted that the pursuit was continuous, inasmuch as both Coast Guard boats were operating conjointly as a unit of the same force and under one command. Canada asserted that the entire course of the Coast Guard was manifestly with "punitive intent" and that the sinking was unjustified because the treaty calls for the use only of the reasonable minimum of necessary action. The United States in turn stated that the Coast Guard used the utmost discretion and refrained from using force except as a last resort, and that in firing on the "I'm Alone" took the greatest precaution to avoid any loss of life. That a member of the schooner's crew was drowned, the United States greatly deplored but held the captain of the vessel to blame for his refusal to stop.

Sudden and unexpected proposals of surrender by the few remaining insurrectionary leaders in Mexico brought the military rebellion in that country to an end on April 30. Negotiations to this end were completed at a hastily summoned conference of rebel leaders with the Mexican Consul at Nogales, Ariz., just across the line from Nogales, Sonora. Many of the more prominent rebel generals fled across the United States border, these including Fausto Topete, Francisco Borquez, Hector Ignacio Almada and Ramon E. Iturbe. Most of the others placed themselves in the hands of the Federal authorities. The city of Nogales, Sonora, was promptly taken over by the Federal troops under General Lucas Gonzales. On the following day Agua Prieta, the last of the rebel strongholds on the northern frontier of Mexico, was also surrendered to the Federals, thus leaving only a few scattered bodies of troops in the interior still maintaining their opposition to the Mexico City regime. Resistance to the Federal cavalry units on the west coast ceased virtually at the same time, more than 2,000 rebel troops giving up their arms to the loyal forces.

The fast approaching end of the revolt was heralded last Sunday in a statement issued by Secretary of War Plutarco Elias Calles, who promptly assumed command of the Federal forces when the movement was begun on March 3. The statement, given out by President Portes Gil at his quarters in Chapultepec Castle, said: "I report with the greatest satisfaction that in my opinion the rebellion in the State of Sonora is over. The principal rebel leaders are hastily making for the United States border. Most of them have no troops." Notwithstanding this report, observers in the Mexican capital expected a slow dwindling of the rebel resistance. The rapid culmination of the movement was therefore somewhat of a surprise. The opinion that Mexico eventually will benefit from the insurrection of the past two months was expressed Wednesday by President Gil. Owing to the dismal failure of the movement, similar uprisings will be much less likely and less frequent in the future, he declared. The Executive expressed the belief that the political campaign this year would be peaceful from now on, and he remarked also that in his view the Catholic Church as an institution had nothing to do with the revolt.

The probable cost of quelling the rebellion also was considered by Senor Gil, who remarked: "The expense to which the Government is being put may be divided into two classes: the immediate expense for the purchase of war material, equipment of troops and their sustenance. On the other hand there must be placed the loss in lives, destruction of railroad tracks and other damage for which the nation will have to pay. The first item will cost about 15,000,000 pesos ($7,500,000), which has been covered, thanks to the economy the government has been practicing. The government so far has been able to meet all pecuniary commitments without getting behind a single day in the wages of its employes and without leaving unpaid any merchandise commitments. As for the second part, the damage cannot yet be estimated and this eventually will reveal just how unpatriotic have been the military leaders who headed the revolt." Official announcement also was made in Mexico City on April 20 that the negotiations between the Mexican Ministry of Finance and the international committee of bankers seeking to reach a new debt agreement have been postponed. Owing to the military uprising, it was said, the Mexican financial situation does not offer any prospect that during the present year such a new agreement will be made.

A new budget system was devised for the Dominican Republic by General Charles G. Dawes and his commission of private American citizens in the course of a five weeks' stay in Santo Domingo, which terminated April 23. The plan, comprised in a 190-page report, was ceremoniously handed to President Horacio Vasquez just before the departure of the commission, and reports have since indicated that several laws have already been submitted to the Dominican Congress in accordance with the plan. Owing to the unsettled status of political affairs in the Dominican Republic, there is some uncertainty regarding the eventual application of General Dawes's suggestions. The task which Mr. Dawes completed with the assistance of his commission, was offered to him two days before the close of his term as Vice President. President Vasquez of the Dominican Government was looking at the time for methods of increasing the revenue. Further taxes were inexpedient, and more foreign loans could not be obtained without the consent of the United States State Department. President Vasquez therefore decided to try an American budget system after consultation with Sumner Welles, who was American Commissioner under President Harding, and who is now adviser to the Dominican Government. The commission found that Dominica was heading for a deficit for 1929 of approximately $4,127,000. Recommendations were made for the repeal of an extensive program of public works and for other economies.

On his return to New York last Monday, General Dawes explained that the report contained a budget law in codified form ready for enactment. "This law," he said, "in addition to the usual provisions, provided also for the establishment of an executive control of expenditures; an accounting law, making compulsory a proper system of governmental budget accounting, proprietary accounts to produce a balance sheet and adequate operating statements; a law regulating projected public improvements; a modified law of finance and the necessary repealing laws. This part of our report, together with certain recommendations for changes in departmental organization, comprised our specific plan. We then reviewed the Dominican budget item by item and made suggestions with accompanying explanations as to the manner in which economies might be effected under our plan in operation. In addition, collective statements were made showing the condition of governmental finances, including direct and indirect liabilities—a difficult and exacting work in the condition in which we found the accounts, which had been kept under an inadequate and decentralized system. Our report, covering 190 pages, was completed in three weeks, which was made possible only by the untiring industry of the entire commission. This also would have been impossible had it not been for the complete and earnest cooperation of the officials of the Dominican Government, who worked night and day with us to furnish the necessary data. Again, it would have been impossible had not the majority of the commission possessed experience in similar labor in the past."

The Bank of Rumania yesterday jumped up its rate of discount from 6% to 8%. Rates continue at 7½% in Germany; at 7% in Italy; at 5½% in Great Britain, Holland, Norway and Spain; 5% in Denmark; 4½% in Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for short bills are 5@5 1-16% or the same as on Friday of last week and for long bills, 5 1-16@5⅛% against 5⅛@5 3-16% the previous Friday. Money on call in London is 4⅜%. At Paris open market discounts remain at 3 7-16% and in Switzerland at 3⅜%.

Gold holdings of the Bank of England rose £2,224,-822 the past week. This was the largest increase of the year and brought the total up to £158,766,163 compared with £160,730,414 a year ago. Notes in circulation increased £4,094,000, but on account of the gain in gold, reserves decreased only £1,869,000. Proportion of reserve to liability is now 52.12%, against 52.72% last week and 38.87% the corresponding week last year. The Bank's rate of discount remains at 5½%. Loans on government securities expanded £1,095,000 while those on other securities contracted £1,493,000. The latter is composed of "discounts and advances" which dropped £1,664,000, and of "securities" which rose £171,000. Public deposits fell off £7,379,000, while other deposits gained £5,074,000. Other deposits include "bankers accounts" and "other accounts" which increased £2,256,000 and £2,818,000 respectively. Below we furnish a detailed statement of the various items of the Bank's return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. May 3. £	1928. May 2. £	1927. May 4. £	1926. May 5. £	1925. May 6. £
Circulation	b361,371,000	135,756,000	137,584,540	141,196,415	148,287,720
Public deposits	10,939,000	13,679,000	12,397,629	16,700,929	11,021,469
Other deposits	99,161,000	101,409,000	93,829,838	107,350,812	107,716,551
Bankers' accounts	60,688,000	------	------	------	------
Other accounts	38,473,000	------	------	------	------
Governm't securities	45,351,855	31,385,000	46,289,229	42,230,328	37,609,815
Other securities	25,067,000	56,697,000	41,902,240	73,544,394	72,735,150
Disct. & advances	9,285,000	------	------	------	------
Securities	15,783,000	------	------	------	------
Reserve notes & coin	57,394,000	44,724,000	35,767,400	26,029,084	26,145,543
Coin and bullion	a158,766,163	160,730,414	153,601,940	147,475,499	154,683,263
Proportion of reserve to liabilities	52.12%	38.87%	33.67%	20.98%	22%
Bank rate	5½%	4½%	4½%	5%	5%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

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

In its statement for the week ending April 27, the Bank of France reports a further gain in gold holdings of 690,366,919 francs. This raises the total to 35,788,083,078 francs and establishes also a new high for the year. Notes in circulation increased 200,000,000 francs, bringing the total up to 62,-847,357,820 francs, as compared with 62,647,357,820 francs last week and 63,317,357,820 francs the week before. French commercial bills discounted rose 965,000,000 francs. Creditor current accounts gained 692,000,000 francs, while credit balances abroad dropped 844,877,350 francs. An increase was shown in current accounts and deposits of 571,000,000 francs, also in bills bought abroad of 54,000,000 francs, whereas advances against securities fell 53,-000,000 francs. A comparison of the various items of the Bank's return for the past three weeks is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Apr. 27 1929. Francs.	Apr. 20 1929. Francs.	Apr. 13 1929. Francs.
Gold holdings	Inc.	690,366,919	35,788,083,078	35,097,716,159	34,323,084,117
Credit bals. abr'd	Dec.	844,887,350	8,543,546,265	9,338,433,615	10,318,867,453
French commercial bills discounted	Inc.	965,000,000	6,278,330,778	5,313,330,778	5,580,330,778
Bills bought abr'd	Inc.	54,000,000	18,442,649,294	18,338,649,294	18,414,649,294
Adv. agst. securs	Dec.	53,000,000	2,283,328,874	2,336,328,874	2,375,328,874
Note circulation	Inc.	200,000,000	62,847,357,820	62,647,357,820	63,317,357,820
Cred. curr. accts	Inc.	692,000,000	19,158,673,325	18,466,673,325	17,997,673,325
Curr. accts. & dep	Inc.	571,000,000	6,858,571,295	6,287,571,295	5,748,571,295

In its reports for the last week of April the Bank of Germany showed an increase in note circulation of 712,565,000 marks, raising the total of that item to 4,631,496,000 marks, as against 4,409,460,000 marks for the corresponding week in 1928 and 3,676,192,000 marks for the same week in 1927. Other daily maturing obligations fell 184,176,000 marks, while other liabilities rose 28,028,000 marks. On the asset side reserve in foreign currency increased 59,436,000 marks, bills of exchange and checks 610,513,000 marks and advances 221,090,000 marks. Gold and bullion showed a loss of 287,323,000 marks, while deposits abroad remained unchanged. Silver and other coin dropped 19,280,000 marks, notes on other German banks 22,071,000 marks, investments 65,000 marks and other assets 5,883,000 marks. Below we show a detailed comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Apr. 30 1929. Reichsmarks.	Apr. 30 1928. Reichsmarks.	Apr. 30 1927. Reichsmarks.
Assets—					
Gold and bullion	Dec.	287,323,000	1,891,575,000	2,030,931,000	1,850,257,000
Of which depos. abr'd.		Unchanged	154,344,000	85,626,000	101,249,000
Res've in for'n curr	Inc.	59,436,000	99,372,000	169,737,000	170,532,000
Bills of exch. & checks	Inc.	610,513,000	2,926,597,000	2,493,874,000	2,067,526,000
Silver & other coin	Dec.	19,280,000	134,503,000	70,775,000	103,285,000
Notes on oth. Ger. bks	Dec.	22,071,000	7,243,000	8,657,000	6,732,000
Advances	Inc.	221,090,000	262,077,000	102,775,000	66,555,000
Investments	Dec.	65,000	92,899,000	93,999,000	92,890,000
Other assets	Dec.	5,883,000	429,731,000	588,894,000	451,618,000
Liabilities—					
Notes in circulation	Inc.	712,565,000	4,631,496,000	4,409,460,000	3,676,192,000
Oth. daily matur. oblig	Dec.	184,176,000	585,119,000	557,588,000	581,516,000
Other liabilities	Inc.	28,028,000	290,654,000	193,301,000	185,526,000

Money rates in the New York market continued this week to reflect the long-continued absorption of credit in securities speculation. The customary month-end increase in the requirements for funds also contributed to maintenance of the rates at unusually high levels, but even with this influence on the wane toward the close yesterday, rates tended upward rather than downward. At the opening of the week, just before the end of April, call money renewed at 12%. No great amount of funds appeared to be available and on withdrawals by the banks of about $20,000,000, call loans were marked up to 15% on the Stock Exchange, while in the outside trading 18% was reached. Renewals Tuesday were fixed at 14%, but with the heaviest month-end demands accomodated, some relaxation took place and new loans dropped late in the day to 10%. In Wednesday's market, renewals were arranged at 11%. Offerings were more liberal, however, and the rate dipped agains to 10% on the Exchange, while in the outside market some business was done at 9%. Renewals Thursday were put at 10% and this rate prevailed also on new loans. In yesterday's final money market session of the week, loans were renewed at 10% and advanced late in the day to 11%. These figures contrast with a month-end rate for April, last year, of 6%, which was followed by a decline to 4½%.

Brokers' loans against stock and bond collateral, as reported for the week ended Wednesday evening by the Federal Reserve Bank of New York, continued their upward swing with a gain of $40,000,000. The monthly compilation of the New York Stock Exchange covering April also was issued this week, a reduction of $29,527,013 being shown. Gold movements through the Port of New York for the week ended Wednesday consisted entirely of imports, a total of $8,201,000 coming in, of which $8,142,000 came from Germany. In addition $12,825,000 gold was released from earmarks.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was at 12% and from this there was an advance to 15%. On Tuesday after renewals had again been fixed at 14% there was a drop to 10%. On Wednesday the renewal charge was 11% from which there was a decline again to 10%. On Thursday all loans were at the latter figure including renewals. On Friday after the renewal rate had been fixed at 10% there was an advance to 11%. Time money rates stiffened at the beginning of the week, but later eased a trifle. On Monday the quotations were 8½@9% for 30 days, 8¼@8½% for 60 days, 90 days and 4%, and 8@8¼% for five and six months Since then quotations each day have been 8¾% for 30 days, 8½% for 60 and 90 days, and 8¼% for four, five and six months. There has been little or no time money available. Business in commercial paper remains at a standstill. Nominally rates for names of choice character maturing in four to six months are 6% while names less well known are 6¼%, with New England mill paper quoted at 6%.

In the case of banks' and bankers' acceptances rates for 30-day bills were marked up ⅛ of 1% yesterday in both the bid and the asked columns, otherwise there have been no changes during the week. The posted rates of the American Acceptance Council are now 5⅝% bid and 5½% asked for bills running 30 days, 5½% bid and 5⅜% asked for 60 and 90 days, 5⅝% bid and 5⅜% asked for 120 days, and 5¾% bid and 5½% asked for 150 and 180 days. The Acceptance Council no longer gives the rate for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been marked up ⅛% in the case of 30-day bills, but are somewhat lower for some of the other maturities 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	5⅝	5⅜	5⅝	5⅜	5⅝	5⅜

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	5½	5⅜	5½	5⅜	5⅝	5½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible members banks	5⅝ bid
Eligible non-member banks	5⅝ bid

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

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

Federal Reserve Bank.	Rate in Effect on May 3	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	5	July 13 1928	4½
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	4½	Apr. 25 1928	4
Kansas City	4½	June 7 1928	4
Dallas	5	Mar. 2 1929	4½
San Francisco	4½	June 2 1928	4

Sterling exchange continues to be dominated by the strong pull of high money rates in New York, the same as during many weeks past, this overweighing all seasonal factors and likewise the stronger position of the Bank of England, which might be expected under normal conditions to give firmness to exchange at this season. The range for the week has been from 4.84 13-16 to 4.85 1-16 for bankers' sight, compared with 4.84¾ to 4.85 last week. The range for cable transfers has been from 4.85¼ to 4.85⅜, compared with 4.85¼ to 4.85⅜ the previous week. It is difficult to find anything to say respecting the course of sterling exchange which has not already been covered here during the past few weeks. Sterling is maintained just above the gold point through the support of the Bank of England and the co-operation of other central banks. It is generally believed that exchange will remain in the neighborhood of present quotations, which are below parity, until the season during which sterling is normally quoted at a premium comes to a close.

One reason given for the steadiness of sterling around present quotations is indirectly the result of the gold shipments from Argentina to New York. The theory is that had credit conditions been less strained here most of this Argentinian gold would have gone to London and that its diversion to New York is a factor in the London-New York exchange situation. While the Bank of England made no change in its rate of rediscount this week, the probability of an increase in the near future is widely discussed, despite the fact that industrial interests in Great Britain are strongly opposed to a higher rate and continue to urge a reduction from the present 5½% figure. Since the Bank of England raised its rate early in February. Holland, Italy, Poland, Hungary, Austria, Norway and Germany have all been compelled to follow suit in order to protect their gold reserves as far as possible from undue depletion.

It is everywhere recognized that the rise in the world's money rates had its origin in the United States and that this country still remains the dominating factor. It is not thought that the increase in the German bank rate from 6½% to 7½%, which became effective on Thursday of last week, will start a fresh upward movement in European money rates, but the position in Germany is sufficiently difficult to cause much uneasiness in London. It undoubtedly emphasizes the need for the London money market to maintain its own discount rate close to the Bank of England rate, yet lately there has been a decided fall in open market discount rates in London. Perhaps the most important influence has been the competition for bills by brokers, who in many cases allowed their holdings to run down during the period of anxiety and who have begun to refill their bill cases now that the outlook appears to be more favorable. The improved position of the Bank of England encourages the exchange market to feel that rates will continue steady around present quotations, although disappointment is frequently expressed over the failure of sterling to show normal seasonal firmness. It is believed in some quarters that if there is any easing at all in the New York absorption of credit the tourist demand for exchange may shortly result in a higher sterling rate.

The most encouraging factor in the situation is the improved position of the Bank of England. This week the Bank of England shows an increase in gold holdings as of May 2 of £2,224,822, the total standing at £158,766,163, as compared with £160,730,414 a year ago. On Saturday last the Bank of England exported £25,000 in sovereigns. On Monday the Bank of England reported the release of £1,000,000 in sovereigns from earmark, sold £30,777 in gold bars, bought £10,000 in gold bars and exported £10,000 in sovereigns. On Tuesday the Bank bought £368,972 in gold bars and exported £12,000 in sovereigns. On Wednesday the Bank bought £744,732 in gold bars and released £100,000 in sovereigns from earmark. On Thursday the Bank bought £5,666 in gold bars and sold £3,437 in gold bars. Yesterday the Bank exported £2,000 in sovereigns. London dispatches on Thursday stated that £1,000,000 in sovereigns expected to reach London from Australia at the end of this week would be paid into the Bank of England on Monday. A further consignment of £750,000 sovereigns and £289,000 bar gold from South Africa is due to reach London on May 13, and will probably be absorbed by the Bank of England. The Bank has increased its gold holdings by more than £7,000,000 in less than three months.

At the Port of New York the gold movement for the week April 25-May 1, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $8,201,000 of which $8,142,000 came from Germany and $59,000 from Latin America. There were no exports. The stock of earmarked gold showed a net decrease of $12,825,000. Canadian exchange continues at a discount owing largely to the high money rates in New York. On Saturday last Montreal funds were at 25-32 of 1% discount, on Monday at 25-32, on Tuesday at 13-32, on Wednesday and Thursday at 25-32 of 1% discount, and on Friday at ¾ of 1% discount.

Referring to day-to-day rates sterling exchange on Saturday last was inclined to firmness in a dull half-holiday market. Bankers' sight was 4.84 13-16 @4.85; cable transfers 4.85¼@4.85 11-32. On Monday the market was steady. The range was 4.84⅞@4.85 for bankers' sight, and 4.85 5-16@ 4.85 11-32 for cable transfers. On Tuesday sterling was fractionally higher. Bankers' sight was 4.84 27-32 @4.85; cable transfers 4.85 9-32@4.85⅜. On Wednesday sterling was steady. The range was 4.84⅞@4.85 1-16 for bankers' sight and 4.85 11-32@ 4.85⅜ for cable transfers. On Thursday sterling was a trifle lower. Bankers' sight was 4.84⅞@4.85; cable transfers 4.85 5-16@4.85 11-32. On Friday the range was 4.84 13-16@4.85 for bankers' sight, and 4.85¼@4.85 5-16 for cable transfers. Closing quotations on Friday were 4.84 15-16 for demand, and 4.85 5-16 for cable transfers. Commercial sight bills finished at 4.84 13-16, 60-day bills at 4.80 5-16, 90-day bills at 4.78¼, documents for payment (60 days) at 4.80 5-16, 7-day grain bills at 4.83¾. Cotton and grain for payment closed at 4.84 13-16.

The Continental exchanges have been dull and irregular. The recovery of the German mark from the slump which occurred last week is the most important event among the Continentals. In Thursday's trading there was another break in marks followed by prompt recovery, when the rate for cable transfers closed at 23.71. The selling of marks is largely due to fear as to the outcome of the reparations conference. Various rumors respecting the conference are largely responsible for the irregularity in the quotations. Another unfavorable development was attributed to cabled reports received in New York which stated that the Bank of France is discriminating against German bills and has advanced its discount rate for such paper to 4% from 3½%. Should such discrimination prove to be a fact, it would indicate that France is attempting to bring financial pressure to bear upon Germany in order to bring the reparations conference to a satisfactory conclusion. The gold import point for shipments of the metal between Berlin and New York is stated to vary between 23.72 and 23.71

at current interest rates. Gold parity is 23.82. Evidently the Reichsbank has been under severe pressure in supporting mark exchange for weeks past. The currencies of the countries surrounding Germany have taken on strength due in great part to the withdrawal of funds from Germany. It is stated in banking quarters that a number of foreign short-term loans have now fallen due in Germany, and the indications are that these funds will be transferred to New York. A Berlin dispatch to the "Wall Street Journal," on Thursday said: "Gold reserve of the Reichsbank on April 30 is understood to have totaled 1,892,000,000 marks, making a loss of metal from April 20 of 287,000,000 marks. Holdings of foreign exchange, on the other hand, increased in the period by 60,000,000 marks. Gold cover of the Bank now amounts to about 41%, and exchange cover to 43%. Bank is believed to have secured promises of aid from other banks of issue, including Bank of England."

French francs are showing a tendency to sag. This is due largely to the attraction exerted by other money centres on French funds, although the failure or delay, as may ultimately prove to be the case with respect to the reparations conference, has much to do with the unsettlement of French exchange. The higher money rates in Berlin are certainly attracting private funds from France. Meanwhile, money is moving freely in the Paris market at easy rates. The Bank of France ratio of gold to liabilities continues to show improvement and stood at 43.64% on April 27, whereas the legal minimum is only 35%. The Bank of France shows an increase in gold holdings this week of 690,366,919 francs, the total standing at 35,788,000,000 francs. Most of the present acquisitions of gold by the Bank of France are understood to represent purchases abroad, although the Bank continues, as during the past year, to absorb gold from hoardings. Italian lire are inclined to weakness. Despite the higher discount rate of the Bank of Italy, which is at 7%, there has been a steady drain on Italian credit reserves. In the first quarter of this year Italian foreign trade returns showed an import balance of 2,300,000,000 lire, against 1,678,000,000 lire a year ago. It is asserted in banking circles that the task of maintaining the lire has not been an easy one, and that due to the combined influence of the adverse trade balance and the strain from New York the supporting exchange operations of the Bank of Italy have cost the institution approximately 640,000,000 lire in foreign exchange holdings during the first three months of this year. The 1928 report of the Bank of Italy shows that a policy of restriction on circulation and bank credits is being pursued through the manipulation of the Bank's rediscount rate, which must be kept sufficiently high also to prevent exports of capital, and through sales of exchange which serve to make good the heavy deficit in the balance of international payments, defend the lire, and also absorb the currency. Since much of the exchange owned by the Bank of Italy was due to purchases against lire before stabilization, the circulation has become out of proportion to business requirements, especially during the strain of re-adaptation of prices and consequent economic depression.

The London check rate on Paris closed at 124.17 on Friday of this week, against 124.175 on Friday of last week. In New York sight bills on the French center finished at 3.90⅝ on Friday, against 3.90 9-16 on Friday a week ago; cable transfers at 3.90⅞, against 3.90 13-16; and commercial sight bills at 3.90 5-16, against 3.90¼. Antwerp belgas finished at 13.88 for checks and at 13.88¾ for cable transfers, as against 13.89 and 13.89¾ on Friday of last week. Final quotations for Berlin marks were 23.69 for checks and 23.70 for cable transfers, in comparison with 23.64 and 23.65 a week earlier. Italian lire closed at 5.24 for bankers' sight bills and at 5.24¼ for cable transfers, as against 5.24¼ and 5.24½ on Friday of last week. Austrian schillinga closed at 14.10 on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakis finished at 2.96, against 2.96; on Bucharest at 0.59½, against 0.59½; on Poland at 11.23, against 11.23; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¼ for checks and at 1.29½ for cable transfers, against 1.29¼ and 1.29½.

The exchanges on the countries neutral during the war, with the exception of Holland, have been dull. Scandinavian currencies have been steady. Improvement and activity in guilders is, as reported here last week, due largely to remittances to Holland of payments for exports from the Dutch tropical colonies. The guilder is now at a new high for the year. Spanish pesetas continue to decline. Quotations have been extremely irregular. The London market is very nervous with respect to the peseta situation and is disinclined to credit any news from Madrid which might be regarded as bullish on Spanish exchange. The commission appointed by the Government to study the re-establishment of the gold standard of valuation for Spanish money reported on Wednesday that the time had not yet arrived for official stabilization of the peseta. The commission recommended revaluation at par in the near future. (Par is 19.30 as against the closing price this week of 14.31 for cable transfers.)

Bankers' sight on Amsterdam finished on Friday at 40.19, against 40.17 on Friday of last week; cable transfers at 40.21, against 40.19; and commercial sight bills at 40.15½, against 40.14. Swiss francs closed at 19.25¾ for bankers' sight bills and at 19.26¾ for cable transfers, in comparison with 19.25¼ and 19.26½ a week earlier. Copenhagen checks finished at 26.65½ and cable transfers at 26.67, against 26.66½ and 26.68. Checks on Sweden closed at 26.71½ and cable transfers at 26.73, against 26.70½ and 26.72; while checks on Norway finished at 26.66½ and cable transfers at 26.68, against 26.66½ and 26.68. Spanish pesetas closed at 14.30 for checks and at 14.31 for cable transfers, which compares with 14.44 and 14.45 a week earlier.

The South American exchanges have been dull, although Argentine paper pesos are ruling steady largely as the result of the gold exports to New York, but due also to the steady development of the Argentinian export season. It is believed that were it not for the pull of the New York money market both the Buenos Aires and Rio de Janeiro exchanges would show a decided improvement at this time. The high money rates here have caused a retardation of many loans which might have been consummated in the interests of South American projects. The Bank of Brazil, it was announced on Wednesday, has secured a stabilization credit of £5,000,000 in London through Lazard Brothers and another credit of approximately $5,000,000 has been opened in New York through Dillon, Read & Co. These credits have been effected to aid stabilization.

Brazilian exchange has never been formally revalued although a revalorization law was passed covering the preliminary steps of revalorization and placing the power to declare a revalorization in the hands of the president of the republic. With respect to the situation in Brazil the Department of Commerce has made the following report: "The credit situation continues to be serious, with no immediate prospect of improvement, and the Bank of Brazil is so far holding its present credit restriction policy. There is an increasing number of failures. The credit curtailment and restriction of Brazilian banks is precipitating a difficult commercial situation from which there has been much protest." Argentine paper pesos closed on Friday at 42.08 for checks, as compared with 42.08 on Friday of last week; and at 42.13 for cable transfers, against 42.13. Brazilian milreis finished at 11.93 for checks and at 11.96 for cable transfers, against 11.92 and 11.95. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12.10 and 12.15; and Peru at 3.99 for checks and at 4.00 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges have been ruling lower owing largely to the lower price of silver. This applies especially to India and China. The Japanese yen have been showing weakness, although the business outlook there has been gradually improving. The uncertainty with respect to the temoval of the gold embargo is largely responsible for the weakness in yen. On the other hand the greater attractiveness of money rates in New York and London causes a steady transfer of funds from Tokio to these investment markets and of course this, without a compensating demand for yen, has a depressing effect upon the Japanese unit. Closing quotations for yen checks Friday were 44.80@45, against 44 13-16@45⅛ on Friday of last week. Hongkong closed at 48⅝@48¾, against 48 11-16@48 15-16; Shanghai at 60⅜@60 9-16, against 60⅞@ 61; Manila at 50, against 50; Singapore at 56¼, against 56⅛@56¼; Bombay at 36⅜, against 36⅜, and Calcutta at 36⅜, against 36⅜.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
APRIL 27 1929 TO MAY 3 1929, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers to New York: Value in United States Money.					
	Apr. 27	Apr. 29	Apr. 30	May 1	May 2	May 3
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140421	.140447	.140482	.140483	.140406	.140433
Belgium, belga	.138857	.138855	.138861	.138857	.138840	.138830
Bulgaria, lev	.007215	.007220	.007215	.007220	.007195	.007220
Czechoslovakia, krone	.029598	.029596	.029599	.029601	.029599	.029596
Denmark, krone	.266613	.266693	.226676	.266676	.266662	.266604
England, pound sterling	4.852799	4.852916	4.852955	4.853372	4.852994	4.852942
Finland, markka	.025158	.025154	.025156	.025158	.025151	.025159
France, franc	.039081	.039082	.039083	.039087	.039084	.039081
Germany, reichsmark	.236952	.236984	.237054	.237073	.236965	.236958
Greece, drachma	.012928	.012929	.012923	.012927	.012924	.012924
Holland, guilder	.401968	.401996	.401990	.402052	.402065	.402098
Hungary, pengo	.174278	.174276	.174259	.174316	.174259	.174287
Italy, lira	.052427	.052406	.052374	.052376	.052386	.052399
Norway, krone	.266652	.266709	.266694	.266714	.266692	.266684
Poland, zloty	.111922	.111922	.111930	.111922	.111900	.111922
Portugal, escudo	.044640	.044640	.044540	.044640	.044340	.044640
Rumania, leu	.005948	.005951	.005949	.005951	.005947	.005949
Spain, peseta	.143971	.143147	.143656	.143756	.143291	.143252
Sweden, krona	.267127	.267147	.267150	.267211	.267193	.267211
Switzerland, franc	.192572	.192566	.192559	.192659	.192657	.192644
Yugoslavia, dinar	.017564	.017566	.017565	.016567	.017561	.017565
ASIA—						
China—						
Chefoo tael	.631875	.628958	.626250	.625416	.624166	.624791
Hankow tael	.624843	.620781	.619687	.618750	.617187	.618593
Shanghai tael	.607589	.604553	.601785	.602678	.601339	.602375
Tientsin tael	.641041	.640625	.637083	.635833	.634583	.635625
Hong Kong dollar	.485482	.484642	.484000	.484464	.484107	.484375
Mexican dollar	.439500	.437000	.438125	.438250	.438000	.433500
Tientsin or Peiyang dollar	.439166	.434166	.436041	.436250	.436250	.432083
Yuan dollar	.435833	.430833	.432708	.436250	.432916	.428750
India, rupee	.362545	.362579	.362650	.362407	.362141	.362207
Japan, yen	.449240	.450137	.449009	.448938	.448812	.447990
Singapore (S.S.) dollar	.559583	.559583	.559583	.559583	.559583	.559583
NORTH AMER.—						
Canada, dollar	.992224	.992248	.992174	.992095	.991977	.992479
Cuba, peso	.999578	.999485	.999485	.999750	.999957	1.000270
Mexico, peso	.482225	.482225	.482350	.482725	.482350	.481975
Newfoundland, dollar	.989420	.989687	.989375	.989587	.989440	.989812
SOUTH AMER.—						
Argentina, peso (gold)	.955735	.955792	.955687	.955827	.955754	.955811
Brazil, milreis	.118772	.118918	.118872	.118891	.118840	.118872
Chile, peso	.120602	.120569	.120497	.120496	.120527	.120536
Uruguay, peso	.965467	.964911	.965517	.967887	.968506	.969263
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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

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

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

Saturday, Apr. 27	Monday Apr. 29	Tuesday Apr. 30	Wednesday May 1	Thursd'y, May 2	Friday, May 3	Aggregate for Week
$	$	$	$	$	$	$
127,000,000	109,000,000	113,000,000	149,000,000	160,000,000	149,000,000	Cr. 807,000,00

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the 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 1 1929			May 2 1928		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	158,766,163	--------	158,766,163	160,730,414	--------	160,730,414
France a	217,956,294	d	217,956,294	147,141,638	13,717,872	160,859,510
Germany b	94,529,020	c994,600	95,523,620	100,719,900	994,600	101,714,500
Spain	102,392,000	28,695,000	131,087,000	104,317,000	28,054,000	132,371,000
Italy	56,520,000	--------	56,520,000	49,792,000	--------	49,792,000
Neth'lands	35,184,000	1,744,000	36,928,000	36,264,000	2,191,000	38,455,000
Nat. Belg.	26,607,000	1,268,000	27,875,000	21,706,000	1,245,000	22,951,000
Switz'land	19,289,000	1,698,000	20,987,000	17,413,000	2,337,000	19,750,000
Sweden	13,049,000	--------	13,049,000	12,902,000	--------	12,902,000
Denmark	9,593,000	470,000	10,063,000	10,109,000	641,000	10,750,000
Norway	8,157,000	--------	8,157,000	8,180,000	--------	8,180,000
Total week	742,042,477	34,869,600	776,912,077	669,274,952	49,180,472	718,455,424
Prev. week	739,681,771	34,737,600	774,419,371	668,986,491	49,021,472	718,007,963

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Election Campaign in Great Britain.

With the announcement by Prime Minister Baldwin, on April 24, that Parliament would be prorogued and dissolved on May 10, that nominations of members for the next Parliament would be made on May 20, and that the voting would take place on May 30, the electoral campaign which had already been going on more or less actively in Great Britain for several weeks entered upon its more formal and final stage. The present Parliament was elected on Oct. 29, 1924, and the Baldwin Government, the formation of which was announced on Nov. 1, succeeded the Labor Government under J. Ramsay MacDonald. Of the 615 members of the House of Commons elected in 1924, 412 were Conservatives, more familiarly known as Tories, while the Labor Party returned 152, the Liberals 42, and two small groups known as Independents and Constitutionalists won six and three seats respectively. Subsequent by-elections, more than fifty in number, have slightly reduced the Conservative majority. Some 1428 candidates offered themselves for the 615 seats in 1924. For the coming election the number of candidates is about 1700, of whom about 584 are Conservatives, 565 Labor Party, and 475 Liberals.

Aside from the political issues involved, the approaching election is particularly interesting because of the great increase in the number of women voters. Prior to 1928, women over 25 years of age were allowed to vote under certain conditions. An act of 1928, however, opened the franchise to all women over 21, and about 6,000,000 women, it is estimated, will be entitled to cast their votes on May 30. Some 65 women have offered themselves as candidates. The immediate effect of this large increase in the so-called "flapper" vote has been to swell the total electorate from about 21,000,000 in 1924 to upwards of 27,000,000 this year, the latter figure comprising approximately 12,500,000 men and 14,500,000 women. Moreover, not only are women in the majority in the electorate as a whole, but they also outnumber men voters in most of the constituencies. Figures made public on May 1 show that in only 38 of the 615 constituencies are men voters in the majority. How this very large number of newly-enfranchised women will vote is, of course, an open question, but the strenuous efforts which are being made by Conservatives, Liberals and the Labor Party to enlist the support of women is a pretty clear indication of the decisive influence which women voters are expected to exercise in the election. The numerical claims made by party leaders are based, of course, as in every election, upon hope rather than knowledge, but it seems to be generally expected that the Conservative majority in the present House of Commons will be materially reduced and that the Labor Party strength will be substantially increased.

The main reasons for expecting an increase in the Labor Party representation are to be found, first, in the absence as yet of any such untoward incident as wrecked Mr. MacDonald's chances in 1924, and, second, in the continuance of a grave unemployment situation and wide dissatisfaction with the policy of the Baldwin Government in the past toward disarmament. The publication of the famous Zinoviev letter in 1924, purporting to show a friendly interest on the part of Soviet Russia in the success of the Labor Party, was too heavy a load for the MacDonald Government to bear, and its weight was increased by the rather bungling manner in which the incident was handled. It is now known that the letter was a forgery, as the Labor Party insisted that it was at the time, and it seems unlikely that any such attempt to influence a British election will be made again. The fact that Mr. MacDonald and his followers are, in general, favorable to a resumption of friendly relations with Russia does not appear, at the present stage of the campaign, to be a matter which counts particularly against Labor success.

The unemployment issue is much more important, and each of the three parties has been at pains to declare what it proposes to do. The Liberal program, as expounded by Lloyd George, now the undisputed leader of the party, proposes in the main a huge provision of public works, involving a colossal expenditure hardly less burdensome, as its opponents point out, than that which unemployment itself entails, and without effect, it is insisted, upon the fundamental problem. With his usual optimism, Lloyd George proposes to get rid of unemployment in a year, and to borrow some $1,000,000,000 for the purpose. The Labor Party solution, as announced on April 18 by J. R. Clynes, includes a number of national undertakings, among them road building, land drainage and reclamation, electrification, a reduction of the working day in coal mines from eight hours to seven, increased government control of the mines, a pension fund for miners to be provided in part from a levy on mine royalties, the raising by a year of the compulsory school age, the promotion of emigration of unemployed workers to the colonies and Dominions, and an inquiry into the state of the cotton industry. "Our program on unemployment," Mr. MacDonald said on April 27 in a speech to a great audience in London, "is not a program of relief works, although a program of works that will give relief. What we are facing today is a complete revolution in the transport organization of this country. We want to lay down a program that will recondition our country, and in the process of reconditioning we will face and tackle successfully the problem of extra unemployment which we have with us to-day. We propose to meet that by modifying the structure of the government to meet the new economic and industrial situation."

Premier Baldwin, in a speech on April 18 formally opening the Conservative campaign, declared that the chief causes of unemployment were the decline in the export trade, and a falling off in emigration to the Dominions. The former he hoped to remedy by further extension of the safeguarding or protective system to industries that could prove their need of it, at the same time that he pledged himself not to introduce protection as a general policy and not to impose any taxes on food. He also called attention to the decline in the birth rate since the war as a temporary check upon overcrowding. As far as protection is concerned, it should be noted that while the Liberals continue to maintain their free trade position, the leaning of the Conservatives toward protection has become more marked, and that a growth of protection sentiment is distinctly to be observed in the Labor ranks.

Whether or not the annual budget which the Chancellor of the Exchequer, Winston Churchill, laid before the House of Commons on April 15 will help the Conservatives is a question in regard to which there appears to be much difference of opinion. The most conspicuous feature of the budget is the removal of the ancient tax on tea, with a resulting loss of revenue estimated at about $25,000,000. A new "derating" bill, the benefit of which is to be extended at once to the farmers, is expected to lighten the farmers' taxes by $12,000,000 annually; the tax on saloons is cut down 25%, although new taxes are laid upon breweries, distilleries and tobacco manufacturers, and the unpopular tax on betting is replaced by a license fee for bookmakers. A loss of revenue due to decreased consumption of beer was offset by what Mr. Churchill called "the harvest of death," the death taxes having yielded during the past year the extraordinary sum of $400,000,000, and $500,000,000 had been taken from the national debt. With estimated revenues for 1929-30 of $4,133,000,000, and estimated expenditures of $4,112,000,000, Mr. Churchill was able to point to a prospective surplus of $21,000,000.

On the other hand, Hargreaves Parkinson of the London "Economist," in an article reprinted in the New York "Herald Tribune" of April 14 (the day before the budget speech), pointed out that Mr. Churchill was leaving the national expenditure "at a higher level than five years ago," that he had "maintained a heavy annual sinking fund charge without effecting any sensible decline in the debt's gross total, or in the rate of interest at which the state is able to borrow in the market," and that "when every extenuating circumstance is allowed for. . . . the budgetary record of the last five years must be written down as distinctly disappointing." Criticism from the Opposition was, of course, to be expected, the Labor point of view being expressed by Philip Snowden, Chancellor of the Exchequer in the MacDonald Government, who described Mr. Churchill's statement as "an election manifesto and a bribery budget."

It is a kind of unwritten law in Great Britain that a Parliamentary election shall be fought on domestic and not on foreign issues, but two questions of foreign policy have nevertheless played their part in the campaign discussions this year. On April 16, in the course of a debate on the budget, Mr. Snowden went out of his way to attack the Balfour note regarding the payment of war debts owed to Great Britain, declaring that "no more scandalous transaction has ever been carried through by a British Minister than the settlement with our foreign debtors," and that "the Labor Party certainly did not subscribe to the Balfour note and it should hold itself open, if circumstances arise, to repudiate the conditions of that note." Mr. MacDonald, who would appear not to have been consulted by Mr. Snowden, took pains to declare the next day that while he had never concealed his criticism of Mr. Baldwin for concluding the American debt settlement, the Labor Party "had no intention of repudiating any agreements except under conditions in which all agreements might be revised." The other foreign issue is disarmament, and on that question all three of the parties have proclaimed their agreement in principle with the scheme of naval reduction recently submitted by the United States at Geneva, while the Labor Party has added a strong pronouncement in favor of arbitration, and a demand for action on the question of "freedom of the seas."

It is probably a safe prediction that the coming election will show a considerable increase of independent voting. Aside from the six million new women voters, regarding whose political preference there can be only conjecture, it is obvious that party lines are very indistinctly drawn. With all three parties pledged to do something for the relief of unemployment and all three committed to the support of armament reduction, there is less apparent reason than usual for the voters to adhere strictly to the old party lines in order to feel confident that some, at least, of the greater needs of the country will receive attention. The one thing in regard to which there seems at present to be no doubt is that Mr. Baldwin will again be Prime Minister if the Conservatives win, and that either Mr. MacDonald or Lloyd George will replace him if the Labor Party or the Liberals, or possibly a coalition of the two, control the new House of Commons. No new leaders have come forward to challenge the authority of those three in their respective parties.

The "Debenture" Plan of Farm Relief.

The "debenture plan" of farm relief will not become a law, but it serves to show the alarming extent of the drift of governmental aid to an industry. That it should be seriously proposed is a flaming danger signal. Will we go on until the government will become the patron and protector of all business, and thus insensibly pass into socialism? And to what is this extreme measure due? Even farm organizations are not united on a method of "relief." We do not believe a majority of real farmers are asking for any relief. While the McNary-Haugan bill with its provision for an "equalizing fee" was uppermost in the general discussion, and on top of the second veto by President Coolidge, in the campaign in which Mr. Hoover was known to be antagonistic to this measure, and when the Midwest was said to be "in arms," he won the election and carried the principal farming States of this section. There is therefore no mandate from the people for a rankly radical law. Yet here at the opening of the farm relief legislation we have this arrant proposal for a direct subsidy.

It is useless to discuss the plan itself. Paying one half the corresponding tariff on exports is no more than giving money to the exporters, that, while it may slightly raise prices, will never filter back to the producing farmer himself. We recall no similar proposal in the past, and it shows that after long effort and many legislative attempts to "help the farmer" legislators are willing to vote him a bounty out of hand. It suggests the saying concerning vice that "seen too oft," is first tolerated and at last "embraced." If no other plan can be agreed upon then, say these Senators, let us give the farmer a purse taken from the Treasury. Of course the rejection of this plan will soften down opposition to granting dollar aid to cooperative marketing and stabilizing associations which in some form is likely to become a law. Seen from the attitude of a government restricted to governing, not aiding, the people, this is one step behind socialism, and a short step at that. Where does the $500,000,000 "revolving fund" come from save from the taxes on the people; and where will it go, if lost, save out of taxes never to return?

Drifting, and drifting, and careless of where the current is carrying us! There is embodied in the current bill an insignificant, apparently, insurance feature, and there is to be granted to a bureaucratic Federal Farm Board almost unlimited powers. Selling a surplus in a foreign market no one really expects heavier duties on farm products to avail anything, and with an at least latent fear that there is to be a readjustment, a depression, a trend downward in commercial affairs—with corresponding reduction in the wage scales,—why not next insure the wage earner against such possible reduction, and out of the Treasury pay him the difference between now and then? For several purely economic reasons the textile industry is hard beset. Why not propose to "equalize" it with all other manufactures by paying it a bounty, or setting up marketing associations and stabilizing associations pending such time as the "price is right"?

Why should the farmer become the sole solicitude of the government of the "richest nation on earth"? Why not pay the individual merchant a bounty equal to the cut prices of the chain stores? Why not organize one great chain of individual merchants not now in any of the existing chains and put up a revolving fund of five hundred millions to stabilize these small merchants against all comers? Why the farmer alone—the most independent worker in all the range of our industrial occupations, for he owns the land, the source of all primal production? Well, the actual reason is plain. The farmer unwittingly has become the tool of his associations, and he has become the pet, and will become the victim, of politics. He is like a man who is slightly ill and who is constantly told by his friends that he is in a "bad fix" and ought to see a doctor. And in the last election campaign both political parties offered to become the doctor, and the triumphant one which promised aid is now engaged in keeping that promise, and any bill that passes must be more political than economic.

But our purpose here and now is to call attention to the insidious marches we are making toward bureaucracy and socialism. In the very proposed farm bill advocates say there must be no price fixing and no bureaucracy. And yet it is proposed to loan money to carry crops until they can be profitably disposed of; and there is created a Federal Farm Board with tremendous and even undefined powers. The very fact that we are doing this thing at all is prime proof that we are drifting into government ownership. If government is to control price and profit individual ownership will amount to little in the long run. Oh, there must be no interference with "initiative!" But what is the use of initiative when marginal lands and surplus are in the hands of the state? Here is a session of Congress called to fulfill a political promise that is not denied, an "emergency" Congress to furnish aid to one industry, an aid that can only come out of all other industries, and yet that washes its hands of bureaucracy. And we are as a people not alarmed at the drift, we have heard so much of the woes of the "poor farmer" that we forget that there are many millions of able, self-respecting, well-to-do farmers that are not asking for this legislation at all. And if there were no other proof ample confirmation lies in the fact that the theoretic and political farmers cannot agree among themselves.

If we are ultimately to turn the Government of the United States into a benevolent and charitable institution we are on the right road, as far as this bill for relief is concerned in its relation to the farmer, wishing only good to this sturdy class of our citizenry, we would not stop its enactment if we could. Our opinion is that it will prove an interference in the orderly processes of production and sale, that, in a short time, will arouse complexities that will become a burden rather than a benefit. But that is an individual opinion and not binding on anyone. That it is leading us away from the Constitutional Government of Our Fathers is, nevertheless, an important consideration. Political promises have been made from time immemorial, and not seldom forgotten. That they ought to be performed to the letter is true—and in this case both parties made practically the same promise. But that does not make this proposal of farm relief, even to the extent of a bounty, sacred, if in the keeping of the promise the theory and intent of our government is to be subverted.

No one can now say how far this bill will go. At best, it is called "experimental." But what right has Congress to experiment with loaning money or granting a bounty to a class? What right has it to set up one more Board leading to bureaucracy while at the same time eschewing any such intent? There is comparison to the Federal Reserve Board. But is this, with all its idiosyncrasies for the control of credit, fastened upon us forever? Must the farmer forever bow down to these cooperative marketing associations and stabilizing corporations, the creatures of a Federal Farm Board, simply because some political party keeps its promise and proposes to aid him in its own way whether he approves the way or not? Is this scheme consonant with the protection of inalienable rights? Is this "revolving fund" constitutional? Where is the basis for it in that indestructible charter? The greatest enemy of the people in a representative democracy is the insidious encroachment of socialism on the body politic. Some form of farm aid will pass, but it ought not to pass without a full appreciation of its revolutionary tendencies!

The Duty of Working for Peace.

We note with satisfaction a meeting in Temple Emanu-El, Fifth Avenue and Seventy-sixth Street, on the 14th of April, said to be the second of a series of interdenominational meetings preparatory to the Universal Religious Peace Conference in Genoa next year. This conference will be attended by 1,000 delegates representing all the great religions of the world — Buddhism, Confucianism, Christianity, Islam, Zoroastrianism, Hinduism and Judaism. At this meeting in Temple Emanu-El there were four speakers: the Reverend Dr. Frederick Lynch, secretary of the Church Peace Union; Dr. John Lovejoy Elliott of the Society for Ethical Culture; the Rev. Dr. Robert Norwood, rector of St. Bartholomew's Protestant Episcopal Church, and Rabbi Nathan Krass; Rabbi Krass presiding.

We have but a meagre account of the address. Dr. Elliott is quoted as saying: "Peace is a matter on which religious organizations cannot take a neutral ground. Either it will be the noblest of leaders or the poorest of camp followers. Either it must raise men to the plane where they can see themselves and others as moral and spiritual beings or it must fail in the achievement of its one great purpose. Religious organizations alone are in a position to present a really effective front to the forces that make for war!" . . . "The arguments that war is uneconomic, that it brings with it unspeakable suffering, go down before the passions that create wars. In times of peace these arguments receive assent but are ineffective to check those forces which make for war. Only those forces which attack war as morally wrong, as destructive of the very spiritual nature in man, can in the long run be effective." . . . "It is not enough for us simply to protest against the increase of navies and armaments. For it is not alone not chiefly that wars are created by armaments. It is not only the gun but the man behind the gun which has to be reached." Dr. Norwood said in the course of his talk: "Peace can come when we recognize that only by a development of the human and spiritual relations between the races can we sound the note of human brotherhood."

On the previous day a report by Dr. Nicholas Murray Butler as director of the division of intercourse and education of the Carnegie Foundation for International Peace was made public in which occurs the following statement: "In the United States a sharp distinction exists between what is public and what is governmental. Much of the most important public life and action of the American people is carried on by them in the sphere of liberty. It is to that sphere that the rest of the world should learn to look, even more than to those public expressions and public acts that take place in the sphere of government, for the revelation and interpretation of the full purpose and ideals of the American people." By some it is said that the Paris Peace Pact was forced into existence by the power of public opinion, and whether or not this is true the Pact met with the universal approval of the people at large. And we might wish that our industrial organizations, our Chambers of Commerce, even our political parties, might, in accord with the religious organizations above, continue to educate the people to peace. For the last year there has been study and thought on the continuance of "prosperity," but conjecture does not extend beyond two or three years. What, then, would happen to our progress and prosperity if in ten or twenty years there should come upon us this feared and fearful world war which is to destroy civilization? We cannot afford to be idle while there still lingers this apprehension of another cataclysmic conflict, and just as "continual dropping wears away a stone," so continual resolve to perpetuate peace will wear down the latent belief that war must come.

It is a crusade in which every human being may gladly join. It is the last stand for civilization, for if our goodwill under which we cultivate art, science, religion, free government, and religious liberty, is once destroyed, centuries must elapse before it can be restored. There is nothing, not even the cultivation of the mind, that can take the place of the education of the heart. We already have reason on our side. We know now that war is the most destructive agency invented by man. Economics teaches its infinite waste. Politics teaches its enmity to liberty. Sociology teaches its degradation of man. Religion teaches its unmoral nature, and we have solemnly outlawed it and declared it unworthy of the respect of humanity. But unless the hearts of the people can be quickened to a sense of its futility and folly, to a sense of its power to excite lasting enmity, we have failed to carry out the logic of our Peace Pact. We must keep alive the feeling of universal goodwill.

In this great stake of universal peace every man has a part. If he does no more than express on the street corner his enmity to war he keeps the fires burning. For there are yet those who believe that "man is a fighting animal," that "there always have been wars and there always will be," that "the only way to prevent war is to be prepared," that the government is the protector and savior of the people by means of armies and navies. Even now, having outlawed war, having set every man's hand against it, we cannot disarm. Some are afraid to speak out in defense of disarmament because others scout the possibility of perpetual peace. But all the armaments in the world can not destroy the goodwill the citizen and subject may feel to peoples and races. We cannot talk too much in favor of amity and peace, and public opinion *is* the most powerful lever we have.

The greatest legacy one generation can leave to another is the liberty insured by peace. A liberty to live and love, to work and wonder, to create and confirm. Millions of men leave little in tangible property, not one that cannot leave an influence that makes for peace. And what does this peace contain? A life that is free to enjoy the fruits of its own labor; a comfort that is not forever in the midst of alarms; a contemplation that sees in the progress of civilization a vision of the meaning and purpose of the Infinite. But as long as the expectation of war shadows the horizon no people can be happy, contented, or free. Look at the condition of mankind to-day. Engulfed in debt, fearful of the future, afraid of the unknown—engaged in making preparation for a possible conflict that it hopes will never come! And why? Because those who aver that peace is impossible dominate those who aver that it is not. And every child born into the world to-day must work overtime to lift the load of taxation incurred by wars of the past, those of the present, and those that may come. It is a heritage of unreason, of hate, of wrong no less than a crime. Peace alone can liberate humanity.

To make and think and talk for peace is the highest individual duty of to-day. All else hinges upon this security. Perhaps these colossal war debts will never be paid; they have been extended over half a century; but shall they be constantly increased? Having outlawed war as a national policy nothing short of criminal, the logical next step is disarmament. And, gradual or complete, it is a national duty, for unfortunately in this we are dependent upon the nations as governments. Meantime and all the time as peoples and individuals we can aid in establishing a public opinion that will eventually sweep the foul stain of war from the face of the earth. Since war is an outlaw now, every man is free to talk against it,—every man is in duty bound to be a pacifist. Not in anger, not in prejudice, not in blind belief in any preventative, but in solemn conservation to those who yet must live and learn and work to sustain life, there is for each, high or low, rich or poor, wise or ignorant, the precious opportunity and privilege to set forth in calmness and truth the mighty blessings of perpetual peace.

New Jersey as an Important Industrial Empire.

In the new economic era the progress of individual states is important. There is a bit of unwritten family history which tells by what a narrow chance New Jersey was saved in the early days of the Revolution. One of her citizens, Elisha Boudinot, afterwards Chief Justice of the State, was on his way home with his relative William Peartree Smith, from a Trustees' meeting at Princeton, and stopping for the night at New Brunswick learned that the inhabitants were gathering to decide whether they would join the revolt or remain loyal to England. They went over to the meeting and found President Witherspoon, of Princeton, in an earnest address advocating their remaining loyal to the King, and evidently winning the support of his hearers. When he ended the visitors ascended the platform and asked to be heard. Mr. Boudinot took the Revolutionary side so vigorously that when he stopped the audience arose and refusing Dr. Witherspoon a chance to reply voted enthusiastically to join the new movement. Judge Boudinot was first president, and one of the organizers and directors of the National Newark and Essex Bank in 1804 which has just celebrated its 125th anniversary.

This, with a price subsequently set by the British on Boudinot's head and that of his brother Elias, of Burlington, Washington's friend, settled New Jersey's course.

With her position on the main line of communication between the states, the fact that Washington spent two and a half years during the war with much of the fighting on her territory, the sturdy character of her settlers, and the ability and importance of some of her leading citizens, New Jersey has held an influential position. She secured early development of all her lines of transportation, and lying between New York and Philadelphia, found ample market for her agricultural products; but with scarcity of mineral resources and but slight water power she had for years few large manufacturing industries. Now all that has changed; and her Chamber of Commerce has just issued a beautifully illustrated volume giving full details of her remarkable growth and expansion in corporate industry in every line, no less than in the culture and prosperity of her people.* With every advantage from the aid of many specialists, public officials and business men, and innumerable attractive illustrations this book aims to make known her special advantages: economic, financial educational and social, which cannot fail to have a general interest.

It gives a picturesque and rapid account of the early history of the State; the establishing of the Dutch in what is now Jersey City in 1660; the coming of the English soon after, and their peaceful creation of the Province of New Jersey with Elizabeth as the capital and abode of the Governor; the first Assembly there in 1668; and the Quaker settlements later; with a reference to the peaceful story of the first 75 years of the 18th century.

Growth came rapidly after the Revolutionary War; and again after a destructive commercial panic resulting from the War of 1812, there were 20 years of great prosperity. With growing cities and towns and great increase of manufacture, the expansion of paper money precipitated the disastrous panic of 1837, followed by years of suffering. In the "40's" industry took a new start. Cotton mills in the northern section of the State and woollen in the southern, paper mills, potteries, clothing and hat factories, iron and glass works, variously appeared. Highways were opened and railways, among the first in the country, were built.

After the Civil War an intense individual activity arose. Cities grew; speculation in land was rampant; 1873 brought the financial crash when for three years all were crippled and bankruptcy prevailed. By the close of the century 80% of her population was urban, while her farms had become largely market gardens. Manufacture had greatly increased, silk mills in Paterson, brick and terra-cotta works in South Amboy and Trenton, jewelry making in Newark; with many other, some large, in leather, rubber, chemicals, iron and steel, shoes, hats, &c. New Jersey with the Metropolitan Area of New York and Philadelphia extending over her fields found herself the industrial center of the country.

Little is said of her politics, and she has undoubtedly shared in the common experience. Her local taxes now amount to $187,500,000, while her state taxes are relatively not large. They are graded to protect her own industries as far as possible and no tax is levied on stock of New Jersey corporations or National Banking institutions belonging to a non-resident. Since 1884 there has been no direct tax for general purposes; the educational tax is turned over to the local committees, and receipts for the general needs of the State come from corporations, the inheritance tax, and certain small sources.

From her mineral resources, large factories are producing cement, clay for both red and fire bricks, some building stone, and oxides of zinc, iron and manganese. There are 2,000,000 acres of forest, three-eighths of which is hard wood, and five-eights pine; but seven-tenths of the whole is so severely cut and burned over as to have little wood with present market value. Three-tenths of the whole, however, contain marketable timber estimated at a billion and a half board feet, and five million cords of fuel wood. The total marketable value of timber is a stumpage of $25,000,000, and a yearly cut of $2,000,000. There are hundreds of local wood industries using mainly imported wood. Local wood is taken principally for railway use, for posts, barrels, and the like. With proper care at least 300 board feet could be made the annual product per acre; and the State is seeking to bring this about.

New Jersey in early colonial days took up ship building and coast-wise trading, and cherishes both. She has considerable deep sea fishing and is planting and marketing oysters in increasing quantity. Sea products of large value lie at her door. She has large adjoining areas of marsh, as well as of uncultivated sandy pine-barrens, which she is draining and clearing. This once accomplished will make possible on "millions of acres of waste land," large increase in productions. Though she has some 400,000 acres of abandoned small farms, her agricultural development with the introduction of machines and modern methods will add much to her wealth. Sunflowers, for example, now found to be valuable for potash produced from the stalk are said to yield 175 lbs. to the acre.

Modern methods are introducing many important changes. Sulphur from coal protects grapes, an important crop, fertilizes potatoes and yields plant food. By virtue of her position, New Jersey is sure to profit largely by every new device. Her railways are rapidly being electrified. Radio will control transportation; sound will be conveyed by light, power transmitted without wires, and fragrance given to odorless plants. Wages will be raised, work hours shortened, prices lowered, and urban life continually increased. Noise will be greatly reduced and human energy conserved in countless ways.

Her Chamber of Commerce declares that the State shares to the full, and in all directions, the advances going on in the country, and presents in detail her water supply, her exceptional sewage, her control of heat and coolness, her easy transport, her facilities for small towns at the back, and the growth of conveniences in the air rather than underground.

Her claim is that New Jersey is inseparable from the future of America, and the report closes with an enumeration of features of the new era in part as follows: "Ours is a nature on which we navigate

*New Jersey, the Life and Industries of a Great State.—Chamber of Commerce, Newark, N. J.

the air, take pictures of the insides of our bodies, photograph music, broadcast photographic pictures, measure the length of thought waves, with an electric microphone can hear a worm chewing at the center of an apple, and can measure the amount of carbon monoxide thrown off in a single puff of a cigarette."

All this and much more New Jersey is prepared to make use of. "In August 1826 John Stevens, a New Jersey man, built a wood fire in an odd looking locomotive which gave birth to America's 50 billion dollar transportation agency, and started us into an age of metal contrivances that have greatly multiplied the effective range of human senses." Everywhere man's mental attitude is expectant, and New Jersey in the rarely elaborate and picturesque volume before us, the report of the Newark Chamber of Commerce, makes it clear that to-day she abounds in this expectancy.

The Business of Business.

[Communicated.]

The automobile did more than inaugurate a new industrial era. It introduced economic possibilities that set the world by the ears. Just as every stock salesman uses the old Bell Telephone stock went-a-begging when-it-first-came-out argument to unload all sorts of dubious propositions on the public, the prophets of mass-production use the automobile to dispose of their extravagant predictions regarding its application to the whole industrial situation. There are certain elements of that situation, however, not safely to be taken for granted.

In order to get an inkling of the probable development of present day business it is necessary to analyze its tendencies and question its motives. Prosperity appears to be the prime motive; and the basis, therefore, of prosperity gives the desired indication as to the manner of the business of business.

After discussing the usual contributing items, mass production, high wages, advertising and installment selling, Paul M. Mazur names "obsolescence"—quick style changes—"the vital ingredient in American business prosperity." Such being the case the prospects of prosperity become at once identifiable. It is only necessary to visualize the process,—rapid changes of style in furniture, cooking utensils and other articles of daily use, first every six months, then every three months and so on,—it is only necessary to visualize the violence of the proceeding to appreciate a probable diminution.

No very acute prophetic vision is required to foresee that if prosperity is vitally dependent upon a man's changing his bed every month sleeping sickness will be prevalent.

Though his study of the situation is comprehensive, Mr. Mazur miscues where most all writers on economic subjects miscue: he misses the deeper implications of our industrial position. The past record of man socially bristles with precedents of unseemly violence coming a cropper. Assurances of permanency for prosperity, accompanied by formulas spelling failure, give the true measure of value. In the heyday of their glory few prominent citizens of a vanished power realized the coming denoument; no more can the mass-productionist and mergerist sense the germ of disaster in his ambitious plans to overdo a good thing.

The appeal of mass production to the imagination diverts attention from less attractive characteristics of modern industry. The moral and spiritual effects of excessive standardization is something to the purpose, Pere Lorentz, in a "Forum" article calling attention to movie mergers, finds: "Efficiency and standardization do not mean entertainment and good taste. If one camera man does the work of two, and Lily Le Grande wears a cheap $10,000 Paris frock in six movies nstead of one, will that make the movie any stronger?"

Ostensibly initiated to take the drudgery out of the home, organized industry tends to extremes unadvised by caution. In place of making living easier it is on the way to destroy the means of living for great numbers of people. The point of departure from sound procedure is where it starts to furnish a fat income for a few favorite sons rather than provide a living for the whole population. There is a feeling that the proportion of national income which now goes to labor is less than before the war, backed by figures to show the property owning class has taken the lion's share of enhanced prosperity. What with consolidations, mergers and added efficiency, the wedge is entered for an elimination contest in which the middle-aged, unfinancially minded and unskilled are put on the skids.

Turning from exploitation of the worker as such, capital devotes its ingenuity to the exploitation of the consumer. Egged on to consume more so that he can produce more and therefore earn more to consume more, the worker-consumer finds himself in a squirrel cage of accelerating speed, from which there is no escape if the pace of prosperity is to be maintained.

Theoretically consumption is limitless. Practically there are obstacles. If theorists are right, England has only to double her wage scales and decrease working hours in order to achieve prosperity. And then we run counter to Italy's experience, where industrial equilibrium results from increased hours and decreased wages. Perhaps the natural resources of a country and the character of its people have greater influence on these matters than economists are willing to admit. At any rate we need not let infatuation for mass production run away with a sense of proportion.

When we find a proposed course does violence to the normalities of living, its far-reaching economic aspects are certain to be subjected to other than pleasing conjecture. The creation of an increased consumer purchasing power through installment selling, occasions much controversy. Installment selling is the approved instrument for converting future earnings into present purchasing power. While the plan extends the consumer market and merits encouragement within the limits of customer solvency, its extension beyond these limits is patently bad business.

Mass production makes the need. Whether it can be curbed sufficiently to negotiate a safe course for activities inspired remains to be experienced.

A general recognition of the abortive effort to coerce consumption into meeting the demands of production is evident throughout contemporary discussions of the subject. Dr. Schmalenbach of Cologne, reviewing the economic effects of the cartel, holds the race for volume will eventually wreck industry, and play into the hands of the Socialist. Sensing the soundness of the Doctor's finding, the New York "Times" realizes the race for volume "is a very live problem."—"The substitution of machine for human labor has been as much at fault as the over-expansion brought about by the war."

Advertising offers further proof of the debatable ground on which an over-expanded market is founded. To their regret many manufacturers learned increased sales are an empty gesture unless accompanied by greater dividend-paying possibilities. As people become resistant to the lure of advertising, returns in profits decline.

A measure of artificial aids to consumption, stimulated by the successes of motors and radios, is the stupendous publicity campaign maneuvered to compass it. In order to achieve the required consumption industry resorts to highly colored pictures and the wildest spiel of the spielers. The art work is to attract prospective purchasers; the spiel is to whirlwind them into signing on the dotted line in spite of their better natures.

Elmo Calkins, though an enthusiastic advertising man, recognizes this "relentless exploitation" of the consumer; and wonders in the case of food and toilet articles, whether we may not be "scratching gravel from the bottom of consumer demand." The scramble for wider markets frequently involves expenses very inadequately covered by sales results.

The spirit of progress, which has accomplished so many things, encourages the hopefuls to believe it can not fail them in meeting the emergency. Meanwhile the spirit of progress unobtrusively offers obstacles to the conduct of ordinary business. In several important industries rapid shifts of demand prove highly disorganizing and profit sapping.

Textiles for example. Quickly shifting changes of fashion in women's wearing apparel demand an industrial nimbleness difficult to establish. Owing to food fads and changing tastes, dietary habits have undergone considerable revision affecting staples. Flour consumption, according to Government figures, reduced 14% in 16 years. Per capita consumption of meat fell from 159 pounds to 143 pounds. Dairy products and vegetables and fruits show marked increases. Considerable perturbation is being experienced by the Hollywood contingency as to the possible inroads of the "talking-film." Should the "talkies" prove successful in displacing the silent drama there would be much scrapping of expensive equipment, and directed "artists" would have to find other and less remunerative avenues of self expression.

The industrial machine is approaching rough roads. Mergers and consolidations temporarily take up the slack. When industry is fully merged, what then? Either a taking over of industry by Government or a break-up into smaller units: for a static condition after a debauch of progress is unthinkable.

Business completely merged means of course the throwing out of great numbers of workers, the destruction of hordes of perfectly good consumers. The Possibility has been breathed, but is lightly brushed aside by optimistic persons made sanguine by the hitherto smooth course of prosperity in the face of scoffers and pullbacks. The tremendous success of the flivver imbued in them belief in a succession of other problematic flivvers to carry along dispossessed workers to evermore paying employment.

Study of growth in the human body reveals that the chief factors are chemical. Speed of growth depends upon the speed of chemical reactions, their nature, quantity and the presence of a catalyst—a substance which profoundly affects chemical reactions without becoming a part of them. As the process proceeds there is an automatic slowing down by reason of the available supply of chemicals failing. Any one stationed at the early stages of growth, and knowing nothing of the involved factors, might excusably presume the process to be limitless. So with the casual observer of the economic body. He notes the accelerating speed of industrial activity, and deduces therefrom a continuation which neither the materials nor the rules of the game substantiate.

Human expectation is a curious hodgepodge of believing not enough and hoping too much. Confidence in brilliantly conceived futures is bolstered by reference to former delinquencies. Because we failed to appreciate possibilities now eventuated, we are asked to credit the wildest conjectural predictions. Aviation is a case in point. The former sneers of railroad and automobile skeptics are used to build a bright future for aeroplanes. Whatever the prospect for air transportation, perfection can not be predicated upon a previous state of ignorance.

In attempting to prefigure the probable course of events, human reactions to conditions already inaugurated must be reckoned in the accounting. What these reactions will be in a given situation is difficult to predict. Who knows whether there will be a timely intervention to save industry from its worst faults, or whether it will be permitted to pursue the even tenor of its way to a monstrous breakdown?

Balzac recites the formula for developing a small, squalid village: "One form of production demands another. The additions to the population of the township had created fresh wants, hitherto unknown among these dwellers in poverty. The wants gave rise to industries, and the industries to trade, and the gains of trade raised the standard of comfort."

The chain of circumstances bringing about the improvement is now widely advertised and firmly credited. Are the links limitless? Radically different circumstances govern the supporting elements of present day industry: New conditions have arisen which require solutions apart from once reputable traditions. While recognizing the verity of industrial revolution, the great body of citizenry still revel in the pre-revolutionary atmosphere.

Unlike Con Regan, who lived on the border line between two counties, paying taxes in neither, voting in both, the average person pays tribute to things past with one hand and things present with the other, exercising his franchise unequally. He gives too much credit to the new; too little experimental value to the old. His sentimental attachments and practical interests do not separate properly.

The disposition of business to believe you can not have too much of a good thing, is apt to lead it astray. If the stimulation of consumption was good practice in the initial stages of business, why not now?

Overproduction of coal and textiles, so long as all citizens of the world do not use all of these commodities they can, is regarded as underconsumption. Business acumen is spending itself on mergers and consolidations which reduce the ranks of consumers. Tightening the reins of production, and finding a cure for underconsumption, swing at a tangent.

Many business magazines publish articles bemoaning the mounting costs of distribution. Extensive and expensive advertising, extravagant displays of merchandise and handsome stores, add to prices and thus keep down consumption. Consequently the very means used to encourage more buying, discourage in a measure by adding to selling price. The argument that advertising makes lower prices possible by increasing output, cuts both ways.

This much is on record. One of our large advertising agencies advises against advertising addressing itself to the overcoming sales resistance of a reluctant remnant of the public. Indicating that while advertising pays up to a certain point, where numerous consumers are brought into the fold at each coup, the effort to reduce the resistance of possible customers in the twilight fringe is unremunerative.

Attention is repeatedly called to the marked increase in the cost of doing business during recent years, distribution expenses being out of proportion to increased prices. "Multiplied competition for the consumer's dollar," is admittedly largely to blame.

The pressure of production incites these wastes, production itself being the victim of misplaced confidence in formulas of limited application. The case of cotton goods will serve to emphasize the point. The National City Bank of New York recently said: "The cotton goods industry is slack all over the world, but apparently this is not due to diminishing consumption, but to over-development of the industry, together with a new practice of running double shifts for the purpose of lowering the percentage of overhead."

American business developed rapidly into a monstrous animal. Local troubles lose themselves in the vast mass. A palsy of the tail or a tack in the paw, arouse no alarm among economic doctors. They are, nevertheless, possible seats of infection which can eventually affect the whole body.

The glamour of immediate prosperity, fostered mainly by a few probably unrepeatable innovations, leads to wrong conclusions. The significance of our only source of reliable information is obscured in the mists of self-approval. Men place great confidence in the geological record. Each dubious footprint and splint of bone is made the basis of a cunningly woven story. To the at least equally tangible implications of the sociological record, they are cold. Yet the fossiliferous remains of empires and kingdoms speak eloquently of social grandeur cut off in the flower of its youth, and mercantile supremacy denied in the height of its power. The inference in the one case is as telling as the other if we permit judgment free play. The feeling that man has in some mysterious manner acquired a defense against the mistakes of his ancestors, is not borne out by the facts.

England's present experience is illuminating. Reviewing the causes of unemployment in England, Sir Philip Gibbs destroys those illusions of immunity which characterize our economic thinking, and brings us face to face with the actuality of a fairly prosperous nation having a distressingly large unassimilatable element of idle labor. Get the complete picture. "The state of the working classes has never been so good," wages are higher, housing conditions much improved, motor cars and radios common, "they approximate to the American standard of living." On this background of prosperity looms 1,250,000 out-of-work, hopelessly stranded, who "can not be absorbed into an industrial system which has reached its limit of expansion until new markets are opened in other countries of the world."

Progress i; what you make it. The Chinese, doubtless wisely, take theirs in small doses. We prefer the forcing process. When, therefore, the industrial monster of our raising bites the hand that fed it, expectancy is vindicated. Dominating the scene at one stage of its career, the monster fell upon evil days.

Inspired by results in a few industries, unique in their economic relations, there is a disposition to predict the continuous rise of wages and reduction of prices generally. Survey of the field scarcely justifies the prediction. In several important industries the tendency of wages is downward. Several items of outstanding expense manifest an inclination to rise.

Cheapening production and lowering prices may conceivably proceed further in the matter of articles made from metal and other heavy materials constituting a minor element of the family budget. Food, taxes, rent and medical attendance are the rascals that eat into the little, old bank roll. And these are the items booked for future depredations —reduction of Federal taxes affects mostly incomes in the larger brackets; higher and ever higher local and state taxes do the dirty work.

Safety razors can now be turned out to sell for ten cents each. Reduction to five cents may serve to hang an argument on; it would not support much of a family on a rising tide of expense.

The economic ideal and the social ideal are in opposition. The economic ideal certifies efficiency, which in turn involves production of food, clothes and shelter at the minimum effort. Socially an adequate supply of these commodities to the whole people is the chief consideration. The one emphasizes the process, the other the product. If the process be dominant, the number of people in each industry must gradually decrease, leaving many to find a living elsewhere. Take the matter of food production. Presuming sufficient food could be produced by one thousandth of the workers now engaged therein, what would it profit the people? Millions of them would be without means of gaining a livelihood since industry generally would be similarily closed to them.

Efficiency tends to eliminate workers. Mass production tends to pile up surpluses. Continuing these processes is playing both ends against the middle.

The question of immediate interest is, What is the object of this business of business? It can not live by efficiency alone. Neither is the accumulation of wealth in a few hands valid excuse for waywardness.

At present we are on the sunny side of the street. But "the sun do move." When it moves over the peoples of all lands, prosperity is no longer a special dispensation. The statistical position of United States trade with Latin America is the answer. During the last sixteen years we advanced from furnishing twenty-four per cent of this trade to thirty-nine per cent, while England declined in comparison. Another turn of the wheel may easily change the proportions.

Having focused our eyes on a growing mountain of merchandise, they refuse to accept the prospect of a dwindling row of hills.

Overproduction is definite and measurable, underconsumption, from the viewpoint of compelling a comprehensive absorption of goods by persuasion, is vague and presumptive. To expect that the latter will somehow fortuitously balance the former, is to invoke the miraculous.

Chesterton laughs hugely at the twentieth century pretense of having overcome superstitions of the ninth century. According to his showing, the supposedly hard-boiled citizen of today is fifty per cent soft-boiled. Belief in miracles yielded less readily to college education than popular opinion credits.

Mr. Filene, the Boston merchant economist, obligingly set the miracle to words and music. Calling it "companionate prosperity," in which all humans must share alike, he tunes up the world to his measure. His theme is mass production. The motive universal prosperity.

"As the new scientific methods become more widely adopted, we shall from time to time produce surpluses of many kinds of goods. Then we shall have to turn to other countries to find an outlet for these surpluses if we are to retain our prosperity. But how are these other nations to find the credits with which to purchase our goods? Obviously they can not buy from us to the largest possible extent unless they, too, are prosperous."

Extended to meet the prospective situation, it is apparent that the discord arises from an embarrassment of goods rather than from an absence of gold.

By calling overproduction underconsumption, can we make it so?

Wise in its generation is the conception of prosperity forwarded by Mr. Filene. But in giving the valid measure of prosperity it betrays limitations which no financial wizardry in sight promises to overcome. The conditions under which it is supposed to operate—the creation of a surplus through mass production—are the conditions contributing to its unsoundness. If those nations who now buy our surplus achieve prosperity through mass production, they will no longer be in a position to take our surpluses off our hands since they will have excess productions of their own. When fully panted the African will probably make pants for himself.

Increased buying power of customer nations depends upon their industrial progress, industrial progress means big production; big production leads to surpluses; surpluses are financially disastrous unless marketable profitably.

How to break up an inadequate income into sufficient parts to satisfy an overadequate supply—outmiracling the loaves and fishes. We come here to the vital issue. The problem we face is not really one of overproduction or underconsumption; but of adjusting the activities of industry to the needs of the people.

"I painfully reflect that in almost every political controversy of the last fifty years, the educated classes, the leisured classes, the wealthy classes, the titled classes have been in the wrong. The common people—the toilers, the men of uncommon sense—these have been responsible for nearly all of the social reform measures which the world accepts today."—Gladstone.

WALTER SONNEBERG.

Philadelphia, Pa.

The Speculative "Wave" and the Federal Reserve.

[Editorial in New York "Journal of Commerce" on May 1.]

At the same time that a speaker before the International Chamber of Commerce's American Section was complaining of the injurious influence of speculation upon European central banks, on Monday last, the Governor of the Federal

Reserve Board in Los Angeles was expressing the opinion that "natural readjustments" of the stock market will follow the present "wave of speculation." Hence, thought the Governor, no "tinkering" with the Federal Reserve System is desirable, since present evils will be self-corrective. The latter view is shared by Treasury officials, and there is general agreement in Governmental circles at large to the contrary of the opinion expressed before the International Chamber of Commerce.

Here is more uncertainty and vagueness about the fundamental banking problems with which we are faced at the present time. What are the facts in the situation. Of course, it is obvious that any "wave", whether of speculation or anything else, eventually "corrects" itself. The cyclical theory of business is based upon the belief in a rhythmic movement of values and of production which may be regarded as "self-corrective" in the same way that a series of ocean waves is self-corrective. The variations from average level after a while disappear and smooth water is restored.

Can any banking system "correct" this series of variations and should it try to do so. These are two widely different questions, as to both of which there is broad difference of opinion among the recognized authorities. A small number of persons possibly believe that by the proper use of bank credit, withholding or enlarging it, as the case may require, differences in the volume and intensity of business may be "ironed out". There are others who doubt the feasibility of any such proposal, and as yet there is no consensus of opinion. Even granting the statement that a banking system or central bank "can" eliminate or mitigate variations in business, the question whether, and how far it ought to do so, is almost equally difficult. It certainly ought not to apply its strength to this object merely in order to help one class in the community or to straighten out one kind of fluctuations. To do so would merely make it an ally of special interests which have their own axes to grind, and and were intent upon preventing certain kinds of fluctuations from going further than they wished.

So far as there is a definite, or accepted body of opinion on the matter, it is merely to the effect that the banking system should so far as possible keep itself free of speculation and neither allow its resources to be used in promoting movements of prices nor in repressing them, unless some very definite reason can be cited in favor of either policy. Undoubtedly in adopting such a course of action, a wisely managed banking system exerts a true stabilizing influence, since it compels speculative manipulators to rely upon funds which they themselves own or of which they can get the use with the full knowledge of their owners, in bringing about their shifts or changes of value. On the other hand, the placing of bank funds at their disposal for the accomplishment of their objects in the early stages of a speculative movement is not more reprehensible than the sudden withdrawal of them without warning when the persons who had no such intent had become deeply involved in the movement of values.

As for the Federal Reserve System, it has the advantage of having had its course of action definitely laid out and prescribed by law. It is forbidden to make loans for the purpose of carrying or trading in securities; its objects are those of accommodating the commerce and business of the country; it has no duty other than that of discounting commercial paper and facilitating the operations of trade, industry and agriculture. All this may be summed up in the statement that the Federal Reserve Act forbade it to put the bank reserves of the country into speculation. If and when they become so engaged, it is evidently the duty of the System to withdraw them as promptly but with as little harm as possible.

No one who has thought at all of the matter would have Governor Young attempt to correct the present "wave of speculation", and no one who devotes sufficient investigation would be inclined to support the speaker at the Chamber of Commerce meeting who desires to see action designed to withdraw credit from present speculative operations through the agency of Federal Reserve banks or foreign banks, unless such withdrawal can be justified upon sound banking grounds. These gentlemen, like the others who have been in the habit of likening the Reserve bank to a "fire engine" or water supply system, need to be reminded that the best thing for a central or reserve bank to resemble is a bank. We are now faced with the necessity of gradually restoring our banking funds to the channels of business. This is a large problem and we shall have our hands full in solving it without undertaking extraneous reforms of miscellaneous nature.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 3, 1929.

Bad weather has interfered more or less with trade all over the country. It has been too wet and cold. Even in Texas the temperature has been as low as 26 degrees. Big storms have occurred in Pennsylvania, Illinois, Missouri and Ohio and in half a dozen southern States with much loss of life and damage to property. Bad weather has greatly delayed the seeding of corn and oats and also to some extent that of the spring wheat crop. It has necessitated considerable replanting of cotton on both sides of the Mississippi River. It is altogether too cold for the opening of May. The gains in trade early in the year were partly lost in the inclement weather of April. In general, March weather was rather favorable than otherwise in many parts of the country, but in April there was a change for the worse. And with the opening of May there have been heavy snow storms in Missouri and Illinois, followed by predictions of frost, which may mean damage to the fruit crops of the Central West. The output of automobiles in April may turn out to have been the largest on record. Cotton goods have declined partly, owing to dullness of trade in most fabrics and partly because of the recent lowering of raw cotton prices. In finished cotton goods at times trade has been fairly large and there is a demand for prompt shipments. That suggests that stocks have been considerably depleted in various lines. In woolen and worsted dress goods there has been a better demand and the same is true of men's wear lines. Silk piece-goods have met with a ready sale, especially for the next fall season. In raw silk there has been a moderate business, and Japanese silks have remained firm here regardless of a decline in Japan

Naturally, however, trade in spring clothing and other wearing apparel has suffered more or less from the bad weather. As regards general trade, city business makes a better showing than rural business, bad roads interfering with rural trade. Prices for commodities in general declined further in April after a drop in March. Failures in April were 2% more numerous than in March and about 4% larger than in April last year. But, on the other hand, the liabilities in April, this year, were the small st since last September, and they were nearly 21% smaller than in April, last year. In fact, they were the smallest in nine years.

Wheat prices ended practically where they were a week ago for the selling pressure is off, the technical position is better and an average private estimate of the winter wheat crop of 618,000,000 bushels is offset by the readiness with which unexpectedly large May deliveries were handled. Wet weather has delayed seeding in the spring wheat belt. There are those who believe that wheat is inordinately cheap. It remains to be seen whether a reduction in rail export freight rates will stimulate export trade. At the moment it looks as though European crops would be smaller than those f last year. And if the Soviet Russian Government can make a communist out of the Russian peasant, who, like all farmers, the world over, is an individualist it will be something akin to squaring the circle. The upshoot may easily be that Russia will have to buy grain in other countries, partly in the United States. Corn, like wheat, advanced slightly except on May delivery, and May declined only slightly despite May deliveries much large than had been expected. The crop movement has been small, partly owing to stormy weather. Also Chicago's stock has fallen to about 12,000,000 bushels. Seeding of corn will be somewhat later than usual, owing to constant rains. The quality of the last crop was so high that the farmer can hold his corn. Then, too, there has been a good feeding demand for it encouraged by the relatively high prices current for cattle, hogs and sheep. Oats have advanced with a good cash demand and prospects of a notably smaller acreage. Rye has changed little. Provisions advanced slightly with lard stocks showing a decrease that encouraged buying, though supplies of lard are still undoubtedly large.

Raw sugar has declined slightly, prompt Cuba closing at 1⅞c. Action on the tariff has again been delayed and that fact tends to keep the market more or less unsettled. Meanwhile it is noticed that there is buying of sugar for May next year apparently in part by Europe. Coffee has declined slightly except for May santos. The fact that the Brazilian Government has secured another loan of £5,000,000 in London is interpreted as usual, by the bears as a sign that the Defense Committee is having difficulty in supporting the market. Yet net declines for the week are small. Rubber advanced slightly for the May delivery but declined nearly half a cent on later months. It is intimated that tire prices will be reduced slightly by two big mail order concerns. As to rubber in general supplies are evidently ample and the demand at this time is none too urgent.

Cotton advanced slightly owing to cold wet weather over much of the belt, and a better technical position after the recent very searching liquidation. The market acts sold out in both New York and Liverpool, as well as in the other great markets of the world. The latest development is sand storms and high winds in Texas together with a cold wave which will cause delay by necessitating considerable replanting. Replanting is necessary, too, it seems, in parts of the belt further to the eastward, including Atlantic States. Manchester's trade has improved somewhat, but Worth Street has remained quiet. Cocoa has declined about ¼c. Pig iron has been quiet with the daily output in April the third largest in the records. Steel production in April may turn out to have been the largest on record, but it does not appear that new business is anything more than fair in size. Yet the report of the United States Steel Corporation for the March quarter shows the largest earnings for any quarter since the fourth quarter of 1918 and 46½% larger than for the same time last year. Steel backlogs are said to be good.

The stock market has been strong despite the fact that money on Monday was up to 15%, though to-day 10@11%. In to-day's business there was heavy buying for a time, early in the session with the ticker at times nearly a quarter of an hour late, and the total transactions for the day 4,527,490 shares. Some stocks were at a new high record, with news as to brokers' loans, discount rate and the Reserve Banks report having a heartening effect. Meanwhile it is gratifying to notice that the hectic markets of earlier in the year have disappeared, and the trading is on a more conservative scale. In bonds convertible issues were active and United States issues were in demand at some advance. These two things were the features to-day. Rumors of a more optimistic nature as to the possibility of an early settlement of the German reparations tangle infused a somewhat steadier tone into stock markets abroad.

In Lowell, Mass. there is a fair demand for all grades of goods, and employment, especially in the smaller units is increasing. The two remaining cotton textile plants of major size in Lowell, the Scott Mills and the Merrimack Manufacturing Co., report good business and excellent prospects, partly owing to the fact that fine cottons have become fashionable this year. At Newmarket, N. H., the strike entered upon the eleventh week last Monday. Charlotte, N. C. wired April 28 that the textile strike at Bessemer City has spread to the Gambrill and Melville Mills, so that all mills there are now affected by walk-outs by members of the National Textile Union. The mill continued to operate and closed the week with only about 30 less than its normal force. The strike came as a complete surprise, as members of the union had previously stated that they wished the plant to continue operation, as its wages are said to be above the average, and that it voluntarily operates only 55 hours. An official statement of wages at Gambrill-Melville show weavers $18 to $24; spinners $15; card hands, $15; speeder hands, $20. The mill will not deal with the union. The Osage Mill at Bessemer City is closed completely. American mills No. 1 and 2 are operating with reduced forces. Chadwick-Hoskins last Saturday paid one-half wages to workers who did not strike at Pineville, where the mill remains closed. In Gastonia the Loray Mill has practically a full day force, but is several hundred shy on the night shift. The Pineville, N. C. mill of the Chadwick-Hoskins chain resumed operations on April 29 after a three weeks' shut-down because of the strike. Fifty per cent more workers were on hand than necessary to fill the 285 jobs. Strikers declared only $150 relief funds were received during the three weeks of strike called by the National Textile Workers Union to support 150 families. All the strikers returned to work except a few who had gotten jobs elsewhere. A settlement of the strike of 1,775 employes of the Brandon Corporation is believed likely during the week with both sides making concessions, according to reports. At Bessemer City, N. C. the Osage Mill resumed operations on the 1st inst. after a shutdown of five days on account of the strike called by the National Textile Workers Union. Practically all strikers sought re-employment.

North Carolina advices on the 2nd inst. said that additional evidence that the strike in Gaston County is about over, was apparent. Only 320 employes are out now. Of this number, 120 are out because the Osage Mill, at Bessemer City, has not made any attempt to return to night operation. Atlanta, Ga. wired that Southern textile mill owners fear if the present strikes succeed they will face conditions similar to those that decided them to move their plants from the North to the South. The cotton-textile industry, facing severe competition with rayon and other fabrics, mills for manufacture of which have also sprung up in the South, claims to be forced to adoption of such systems as the multiple loom system, if it is to operate successfully. Chester, S. C. wired that in Chester County all of the plants are operating and there is a splendid co-operation between the officials and the operatives.

Sales of Montgomery Ward & Co. for April were 35.3% greater than those for that month last year. The figures last month were $21,573,323 against, $15,940,784, an increase of $5,632,539. April was the twelfth consecutive month to register a gain over the same month of the previous year. Excepting January, the April percentage of increase was the largest of any month since February 1924. Sales of the company for four months ended with April were 31.6% larger than the corresponding period of last year. The total this year was $80,974,097 against $61,517,279 in 1928. an increase of $19,456,818. Total sales of department stores in March were 6% larger and average daily sales 11% larger than in the corresponding month a year ago, according to reports made to the Federal Reserve system by 523 stores, say Washington advices to the Daily News Record. The increase of 11% in average daily sales reflected in part the fact that the Easter selling season this year was eight days earlier than last year; after allowance is made for this fact the increase shown was about 8%. Inventories of the reporting department stores at the end of March were 3% below the level of a year ago.

April was one of the worse of Aprils here this year, though it is pointed out that the record bad April was in 1912 when rain fell on 22 days. The total rainfall in April 1929 was 5.76 inches, or 3.53 inches above the average April fall of 3.23. The record is 7.02 in April 1874. The best April of all time was in 1881 when only one inch of rain fell. This year April's temperatire was below normal for 18 days, but on the other 12 it ran up at a rate that made the average 50.4 degrees, while the average of averages during the last 59 years has been a degree lower than that—49.4. The coldest April on record averaged 41.3 degrees. April 2 sent the mercury to a low for the month of 32 degrees. Five days later the record high of 86 was established. The highest average temperature, 55 degrees, was recorded in 1921. Northern Maine on April 30 had a snow fall of three inches.

On May 2 from 3 to 6 inches of soggy snow fell over a wide area of Missouri and southern Illinois and the temperature dropped to the freezing point in a strong wind. There were fears of damage to the crops, especially of fruit. Wire communication was interrupted. In Chicago there was a snowfall with a cold north wind. Twenty-five persons were killed on May 2 by tornadoes in seven States; i.e., Tennessee, Virginia, West Virginia, Arkansas, Florida, Pennsylvania and Ohio. In New York on the 2nd, inst., temperatures were 56 to 61 degrees; on the 1st, Boston had 56 to 68; Chicago 38 to 58; Cincinnati 56 to 78; Cleveland 40 to 76 Detroit 38 to 68; Kansas City 36 to 52; Milwaukee 36 to 50; New Orleans 60 to 84; New York 52 to 62; Philadelphia 54 to 62; Portland, Me., 44 to 66; Seattle 52 to 58; St. Louis 32 to 70; and St. Paul 32 to 58. To-day temperatures here were 48 to 62 degrees; yesterday in Boston 50 to 70; in Chicago 36 to 46; Cincinnati 34 to 68; Cleveland 36 to 60; St. Paul 28 to 46. The rains died down at the South, but temperatures were still abnormally cold, many of them being in the 30's and 40's minimum. The storms at the South and in the Central West caused many fatalities and damaged the crops.

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

The New York Federal Reserve Bank presents as follows in its May 1 "Monthly Review" its indexes of business activity:

Average daily car loadings of merchandise and miscellaneous freight in March showed about the usual seasonal increase, and in the early part of April showed a more rapid increase. Loadings of bulk freight, however, especially coal, declined sharply in March. Retail trade appears to have been considerably more active than in February, as increases were shown, after seasonal allowance, in average daily sales of department stores and mail order houses; there were increases also in sales of life insurance companies and in advertising.

This Bank's indexes of business activity, in which allowance has been made for the usual seasonal variations, year-to-year growth, and where necessary for price changes, are shown in the following table:

(Computed trend of past years equals 100%; adjusted for seasonal variations.)

	Mar. 1928.	*Jan.* 1929.	*Feb.* 1929.	*Mar.* 1929.
Primary Distribution—				
Car loadings, merchandise and miscell.	103	101	103	103
Car loadings, other	92	98	104	87
Exports	97	99	105	109*p*
Imports	104	114	117	108*p*
Panama Canal traffic	86	95	91	90
Wholesale trade	98	104	100	101*p*
Distribution to Consumer—				
Department store sales, Second Dist.	98	96	101	107
Chain grocery sales	107	96	103	96
Other chain store sales	100	92	99	102
Mail order sales	89	96	102	106
Life insurance paid for	102	106	104	107
Advertising	95	95	98	99
General Business Activity—				
Bank debits, outside of N. Y. City	107	108	112	113
Bank debits, New York City	159	185	187	194
Velocity of bank deposits, outside of New York City	111	121	125	128
Velocity of bank deposits, N. Y. City	162	202	210	216
Shares sold on N. Y. Stock Exchange	281	442	313	338
Postal receipts	90	85	87	84
Electric power	104	107*r*	106	
Employment in the United States	95	98	99	100
Business failures	115	102	102	101
Building contracts, 36 States	125	123	108	91
New corporations formed in N.Y. State	115	120	119	109
General price level	174	179	179	180
Composite index of wages	223	224	225	227
Cost of living	169	172	170	171

p Preliminary. *r* Revised.

Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Output Increased in March—Advance in Wholesale Prices.

"Volume of industrial production and of trade increased in March and wholesale prices advanced somewhat," says the Federal Reserve Board in its monthly summary of business conditions in the United States, made available April 27. The Board states that "there was a growth of commercial loans of member banks in leading cities in March and the first half of April, while investments and loans on securities of these banks showed a reduction for the period." Its summary continues:

Production.

Output of manufacturers reached a new high level in March. Automobile production was exceptionally large, and steel ingot output was reported to be above rated capacity. Output of refined copper, lumber, cotton and silk textiles, and sugar was also large for the season. There was some seasonal recession from February in the production of wool textiles and leather, and a further decline in production by meat-packing plants. The volume of factory employment and payrolls continued to increase during the month and was substantially above the level of March 1928.

Production of minerals as a group declined sharply, reflecting reduction in output of coal by more than the usual seasonal amount. Output of nonferrous metals continued large and petroleum production increased. During the first part of April industrial activity continued at a high rate, although preliminary reports indicated a slight slowing down in certain branches of the steel industry, and a smaller output of coal and petroleum.

The value of building contracts awarded increased seasonally during March and the first two weeks in April, reflecting in part, the award of a few large contracts, chiefly commercial and industrial. The total volume of building, however, continued smaller in March than a year ago. Contracts for residential building and public works and utilities were substantially below the level of March, 1928, while industrial and commercial building was in larger volume.

Distribution.

Railroad shipments of commodities declined somewhat in March but were larger than in the same period of the preceeding year. The decline from February reflected smaller shipments of coal and coke, grain products, and livestock, all of which were also below March a year ago. Loadings of ore and miscellaneous freight increased substantially over February and continued above 1928.

Sales by wholesale firms in all lines of trade reporting to the Federal Reserve system were seasonally larger than in February. In comparison with the same month a year ago, however, sales in most lines of trade were smaller, except in the case of drygoods, men's clothing and hardware. Department store sales showed a larger increase in March than is usual at this season, and were larger than in the same month in the preceding year, partly on account of the fact that Easter came in March this year.

Prices.

Wholesale prices of commodities during March averaged slightly higher than in February, according to the index of the United States Bureau of Labor statistics. There were marked increases in prices of copper and lead and smaller advances in prices of iron and steel and cotton goods, as well as of certain agricultural products, particularly cotton, livestock, meats and hides. Prices of grain and flour were lower during the month and the price of leather declined, reflecting an earlier decline in prices of hides. Silk and rayon textiles and raw wool were also somewhat lower in price.

In the middle of April prices of livestock and raw silk were higher than the end of March, while cotton and wool had declined in price. Among the non-agricultural products there were marked declines in the prices of copper, lead, tin and zinc; a further decline in rubber, and increases in pig iron and finished steel.

Bank Credit.

Between March 20 and April 17 there was a considerable decline in the volume of member banks loans to brokers, and in the banks' holdings of investments. Loans chiefly for commercial and agricultural purposes showed a rapid increase, and at the end of the period were near the high level of last autumn. During the same period volume of Reserve Bank credit in use declined further as a consequence of additions to the country's stock of monetary gold. A continued rapid reduction in holdings of acceptances carried the total to the lowest point since the autumn of 1924. Security holdings also decreased somewhat, while discounts for member banks increased.

Open market rates on bankers' acceptances and commercial paper increased further. Rates on collateral loans increased sharply in the latter part of March, but declined in April.

Wholesale Trade During March as Reported to Federal Reserve Board—Distribution Larger Than in February.

Under date of April 30 the Federal Reserve Board reports that wholesale distribution during March was larger than in February, as is usual at this season. Increased sales were shown by firms in all lines of trade reporting to the Federal Reserve system, but sales of groceries, boots and shoes, and drugs showed less than the usual seasonal increase. Sales of agricultural implements, which are not included in the Board's index of wholesale distribution, were larger in March than in the previous month. The Board adds:

As compared with the corresponding month of last year, March sales of meats, dry goods, men's clothing and hardware were larger, while sales of groceries, boots and shoes, drugs and furniture showed a decrease. For the first three months of this year sales of wholesale firms were larger by about 1% than during the first quarter of 1928, the largest increases being reported by firms handling meats and drugs.

Current developments in wholesale trade are summarized in the following table:

	P. C. Inc. (+) or Dec. (—) in Sales February 1929 Compared with		*Index Numbers Adjusted for Seasonal Variations (1923-25=100).**		
	February 1929.	*March* 1928.	*March* 1929.	*February* 1929.	*March* 1928.
Groceries	7.4	—6.2	91	95	97
Meats	2.3	11.4	122	119	109
Dry goods	9.8	5.3	88	83	83
Men's clothing	19.2	3.8	98	88	94
Boots and shoes	30.2	—0.7	95	107	96
Hardware	24.9	0.3	92	87	91
Drugs	13.8	—1.2	109	114	110
Furniture	14.7	—2.1	93	91	95
Total eight lines	11.9	0.8	96	96	96

*Revised to exclude sales of women's clothing. See March Federal Reserve Bulletin.

Stocks of reporting firms were generally smaller at the end of March than either a month or a year ago.

Detailed statistics by districts and for previous months are given herewith:

WHOLESALE DISTRIBUTION BY LINES.*x*

Index numbers, based upon dollar value of sales. Monthly average 1923-25=100.

Month.	*Total Eight Lines.*	*Groceries.*	*Meats.*	*Dry Goods.*	*Men's Clothing.*	*Boots and Shoes.*	*Hardware.*	*Drugs.*	*Furniture.*
With adjustment for seasonal variations									
1927—									
October	94	90	109	86	81	91	94	111	99
November	97	94	105	89	86	105	100	112	100
December	95	92	109	87	93	101	97	106	89
1928—									
January	96	93	106	89	99	115	92	108	89
February	99	98	113	88	99	110	93	110	96
March	96	97	109	83	94	96	91	110	95
April	92	93	112	78	77	94	86	111	87
May	99	99	109	86	96	113	94	117	92
June	92	94	112	79	76	82	92	110	94
July	94	91	111	80	79	123	91	107	95
August	101	100	116	90	90	109	94	117	106
September	96	92	122	84	89	90	92	112	112
October	97	95	111	85	99	87	97	116	*112
November	99	94	122	91	95	100	100	113	*101
December	95	89	115	86	101	72	93	128	*94
1929—									
January	101	99	117	88	96	119	92	133	*91
February	96	95	119	83	88	107	87	114	91
March	96*p*	91*p*	122*p*	88*p*	98*p*	95*p*	92*p*	109*p*	93*p*
Without adjustment for seasonal variations									
1927—									
October	108	102	122	99	101	114	105	128	118
November	97	100	101	88	61	110	98	113	105
December	85	90	103	70	48	82	90	99	83
1928—									
January	88	85	106	85	76	94	82	106	78
February	93	85	108	89	128	87	82	101	96
March	100	95	105	87	131	111	95	121	107
April	88	88	105	70	75	99	88	113	88
May	93	96	109	75	57	114	97	110	87
June	89	97	114	71	39	77	96	104	83
July	90	92	113	74	68	98	90	102	78
August	110	101	118	110	148	119	95	115	108
September	111	100	130	105	137	110	100	119	126
October	112	108	125	99	123	108	108	134	133
November	99	100	117	90	66	105	98	114	106
December	84	88	108	69	51	59	86	120	89
1929—									
January	93	91	117	84	74	*98	82	131	*80
February	90	83	113	84	114	84	76	105	91
March	101*p*	89*p*	117*p*	92*p*	136*p*	110*p*	95*p*	120*p*	105*p*

x Revised to exclude women's clothing. See description in Federal Reserve "Bulletin" for March 1929. * Revised. *p* Preliminary.

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.

(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	Sales March 1929 Compared with		Stocks March 1929 Compared with	
	Feb. 1929.	Mar. 1928.	Feb. 1929.	Mar. 1928.
Groceries—	Per Cent.	Per Cent.	Per Cent.	Per Cent.
United States	+7.4	—6.2	—0.1	+2.8
Boston District	+7.0	—12.8	----	----
New York District	+7.4	—8.9	+1.6	+6.1
Philadelphia District	+3.5	+0.4	—1.1	—0.3
Cleveland District	+7.9	—6.0	+1.7	+2.5
Richmond District	+7.5	—6.4	—6.5	—2.1
Atlanta District	+7.3	—3.8	—2.3	—0.4
Chicago District	+7.9	—4.1	+4.8	+4.7
St. Louis District	+13.7	—9.2	+10.4	—2.0
Minneapolis District	+12.0	0.0	—2.0	—1.0
Kansas City District	+1.9	—9.3	—3.3	—5.6
Dallas District	+1.9	—7.1	+0.7	+4.0
San Francisco District	+6.4	—3.6	—31.4	+3.6
Dry Goods—				
United States	+9.8	+5.3	—1.4	—16.6
New York District	+10.8	+7.3	----	----
Philadelphia District	+17.5	—9.1	—13.8	—32.0
Cleveland District	+17.2	+4.8	—1.0	—17.6
Richmond District	+12.2	—8.0	—5.7	—21.4
Atlanta District	+24.7	—7.5	—1.9	—21.1
Chicago District	+19.6	+7.6	—0.4	—5.6
St. Louis District	—7.9	+4.7	—3.2	—24.3
Kansas City District	+4.2	—1.6	—1.0	—18.7
Dallas District	+0.3	—1.9	—2.5	—14.0
San Francisco District	+15.2	—7.2	+19.5	—8.6
Boots and Shoes—				
United States	+30.2	—0.7	—10.5	—10.9
Boston District	+43.2	—2.5	—7.4	—21.6
New York District	+43.8	—0.1	—13.2	—21.8
Philadelphia District	+117.4	+9.3	----	----
Cleveland District	+125.5	—3.3	+13.2	—19.5
Richmond District	+28.5	—0.2	—5.2	—6.4
Atlanta District	+35.9	—16.0	----	----
Chicago District	+92.2	+14.7	—5.3	—4.2
St. Louis District	+29.8	+5.9	—14.6	—11.5
Minneapolis District	+45.0	—8.0	—5.0	—9.0
San Francisco District	+31.7	—9.5	+4.3	—12.4
Hardware—				
United States	+24.9	+0.3	+0.2	—3.1
New York District	+29.7	+1.0	+0.9	—11.2
Philadelphia District	+31.2	—3.1	+1.7	—5.8
Cleveland District	+25.0	+4.6	+4.1	+1.2
Richmond District	+25.1	—3.8	—1.7	+0.6
Atlanta District	+13.5	—3.6	+1.0	+0.1
Chicago District	+48.4	+8.8	+0.3	—4.0
St. Louis District	+19.8	—6.4	+12.4	+25.8
Minneapolis	+38.0	+1.0	+2.0	—1.0
Kansas City District	+33.2	—0.7	+0.5	+13.2
Dallas District	+15.7	+10.9	—1.4	0.0
San Francisco District	+23.6	+2.3	+1.1	—3.8
Drugs—				
United States	+13.8	—1.2	+0.7	+0.2
New York District	+19.7	+0.4	—1.1	+19.5
Philadelphia District	+4.1	—7.3	----	----
Cleveland District	+9.7	+0.6	----	----
Richmond District	+3.2	—12.0	----	----
Atlanta District	+10.3	—10.3	----	----
Chicago District	+18.5	—1.4	+0.5	+4.2
St. Louis District	+8.8	+3.1	+0.9	—2.8
Kansas City District	+21.1	+4.0	+5.1	+21.0
Dallas District	+17.1	—0.6	+0.3	+6.9
San Francisco District	+12.6	+0.1	—1.9	—4.3
Furniture—				
United States	+14.7	—2.1	+2.1	+13.5
Richmond District	+27.8	+13.6	----	----
Atlanta District	+13.5	—3.5	+0.2	—3.5
Chicago District	+10.5	—8.1	----	----
St. Louis District	+13.3	+4.9	—4.1	—6.9
Kansas City District	+29.6	+3.7	+5.6	+22.2
San Francisco District	+12.2	+14.3	+11.3	+0.5
Agricultural Implements—				
United States *a*	+34.1	+5.1	----	----
Minneapolis District	+109.0	—2.0	+5.0	+29.0
Dallas District	—5.2	+11.5	—4.9	—1.9
San Francisco District	+65.3	—0.7	+0.3	+2.7
Paper and Stationery—				
New York District	+12.3	+5.4	----	----
Philadelphia District	+6.9	—8.8	+2.7	—3.9
Atlanta District	—8.8	—5.7	----	----
San Francisco District	+11.8	+2.2	+13.3	—10.9
Automobile Supplies—				
San Francisco District	+12.6	+0.9	—13.2	+0.4
Cotton Jobbers—				
New York District	—2.5	—2.2	+2.2	—6.5
Silk Goods—				
New York District	+23.6	+13.8	*b*—8.2	*b*+10.1
Machine Tools—				
United States *c*	—0.5	+50.8	----	----
Diamonds—				
New York District	+12.8	+13.9	----	----
Jewelry—				
New York District	+11.6	+1.8	*d*—1.9	*d*—11.8
Philadelphia District	+18.7	+23.5	+8.6	+24.2
Electrical Supplies—				
Atlanta District	+1.9	+8.2	+4.7	+19.2
Chicago District	+16.0	+30.1	+1.2	+18.4
St. Louis District	+14.5	+15.4	+6.8	—0.5
San Francisco District	+1.9	+3.7	—1.5	+18.3

a Sales of agricultural implements for the United States are comp iled by th Chicago Federal Reserve Bank.
b Stocks at first of month—quantity not value.
c Based upon indexes of orders furnished by the National Machine Tool Builders' Association.
d Includes diamonds.

Federal Reserve Board's Survey of Retail Trade in United States—Sales in March Exceed Those of Previous Month and March Last Year.

Total sales of department stores in March were 6% larger and average daily sales 11% larger than in the corresponding month a year ago, according to reports made to the Federal Reserve System by 523 stores. The increase of 11% in average daily sales reflected in part the fact that the Easter selling season this year was eight days earlier than last year; after allowance is made for this fact, the increase shown was about 8%, says the Board, whose survey continues:

Inventories of the reporting department stores at the end of March were 3% below the level of a year ago.

Reporting chain stores and mail order houses made substantially larger sales than in March of last year, which reflects in part the establishment during the year of additional stores.

Percentage changes in sales between March 1928 and March 1929, together with the number of firms reporting and stores operated, are given in the following table:

	No. of Firms.	Number of Stores.		Increase in Sales.
		March 1929.	March 1928.	March 1929 Compared with March 1928.
				(Per Cent.)
Department stores	--	523	523	6.1
Chain stores:				
Grocery	34	30,388	28,823	3.4
Five-and-ten	14	3,383	2,965	17.6
Apparel and dry goods	5	1,354	1,129	20.1
Drug	13	1,189	957	20.6
Cigar	4	3,650	3,435	0.9
Shoe	7	703	650	35.8
Candy	4	309	274	27.9
Mail order houses*	4	a	a	24.7

* Increases in the dollar sales of mail order houses reflect in part the establishment during the year of additional retail outlets. a Number of stores not reported.
Note.—The month had 26 selling days this year, 27 last year.

More detailed statistics follow:

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

(Index Numbers. Monthly average 1923-1925=100.).

Federal Reserve District.	No. of Stores.	Index Adjusted for Seasonal Variations.			Index without Seasonal Adjustment.		
		March 1929.	Feb'y. 1929.	March 1928.	March 1929.	Feb'y. 1929.	March 1928.
Sales—							
Boston	38	104	102	98	101	76	96
New York	64	115	114	106	110	89	102
Philadelphia	60	98	93	95	99	75	96
Cleveland	59	107	105	102	105	83	101
Richmond	29	115	105	105	114	78	105
Atlanta	44	117	108	113	113	87	110
Chicago a	105	123	123	113	119	95	109
St. Louis	19	111	106	105	110	85	105
Minneapolis	20	106	103	95	101	76	91
Kansas City b	27	---	---	---	102	76	93
Dallas	22	116	107	109	115	85	109
San Francisco	36	116	118	110	115	91	110
United States a	523	112	110	104	110	85	103
Stocks—							
Boston	38	97	96	103	99	91	105
New York	45	106	107	103	108	99	105
Philadelphia	47	85	90	93	90	85	98
Cleveland	53	93	96	99	97	91	103
Richmond	29	97	99	100	100	94	103
Atlanta	31	99	100	102	101	98	105
Chicago a	81	108	109	106	112	105	110
St. Louis	19	90	92	94	91	86	96
Minneapolis	16	75	79	85	78	75	88
Kansas City b	21	---	---	---	122	122	118
Dallas	21	80	82	84	83	79	86
San Francisco	32	104	103	109	106	98	111
United States a	433	100	102	103	103	97	106

a As revised in February 1929; see Federal Reserve Bulletin for March.
b Monthly average, 1925 equals 100.

SALES OF CHAIN STORES AND MAIL ORDER HOUSES.a

	No. of Reporting Firms.	No. of Stores.		Index Numbers of Sales. (Monthly Average 1923-25+100).			
				Adjusted for Seasonal Variations.		Without Seasonal Adjustment.	
		March 1929.	March 1928.	March 1929.	March 1928.	March 1929.	March 1928.
Chain stores:							
Grocery	34	30,388	28,823	229	213	235	227
Five-and-ten	14	3,383	2,965	167	142	156	133
Apparel and dry goods	5	1,354	1,129	266	224	241	200
Drug	13	1,189	957	197	158	196	163
Cigar	4	3,650	3,435	114	109	108	107
Shoe	7	703	650	161	119	159	117
Candy	4	309	274	160	120	152	119
Mail order houses (a)	4	b	b	c142	c113	c156	c125

a It is to be noted that some of the reporting mail order houses have been establishing throughout the country during recent years an increasing number of branch stores in which sales are made "over the counter." Changes in the volume of sales by these firms, therefore, no longer measure changes in sales through the mails.
b Number of stores not reported. c Including sales made through branch stores.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES, MARCH 1929.

(Increase (+) or Decrease (—) Based on value figures.)

Federal Reserve District and City.	Changes in Sales.		Changes in Stocks.	
	March 1929 Compared with March 1928.	Jan. 1 to Mar. 31 1929, Compared with Jan. 1 to March 31 1928.	March 31 1929, Compared with	
			March 31 1929.	Feb. 28 1929.
Boston:	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston	+5.2	+1.1	—5.4	+13.3
New York	+5.6	+0.5	—5.5	+1.4
New Haven	+3.0	+0.5	—1.4	+7.0
Providence	+10.6	+3.2	—8.1	+3.3
Total	+5.3	+0.9	—5.4	+8.1
New York:				
New York	+6.6	+4.9	+1.4	+8.2
Bridgeport	+8.3	+0.3	+0.4	+6.6
Buffalo	+6.0	+3.3	—2.3	+9.9
Newark	+16.2	+11.6	+4.5	+6.3
Rochester	+2.4	—2.5	+1.3	+8.3
Syracuse	+5.6	+2.9	+2.8	+7.1
Other cities	+9.3	—1.8	—5.7	+6.4
Total	+7.9	+5.1	+1.1	+7.9
Philadelphia:				
Philadelphia	+5.1	+0.5	—13.0	+5.1
Allentown	+13.5	+0.6	—8.5	+4.7
Altoona	+17.9	+10.3	—5.1	+2.9
Harrisburg	+13.6	+7.1	+2.3	+8.7
Johnstown	+0.7	+0.1	—12.7	+4.5
Lancaster	—4.4	—2.0	+0.4	+1.4
Reading	+3.1	+0.2	—10.7	+7.5
Scranton	+4.6	+1.6	—9.3	+1.8
Trenton	+13.4	+3.7	—8.7	+9.0
Wilkes-Barre	+1.9	—4.4	+3.8	+6.7
Wilmington	+20.6	+5.0	—1.1	+0.9
Other cities	+9.5	+5.7	—7.0	+5.6
Total	+6.2	+1.0	—11.9	+6.9

Federal Reserve District and City.	Changes in Sales: March 1929 Compared with March 1928.	Changes in Sales: Jan. 1 to Mar. 31 1929, Compared with Jan. 1 to March 31 1928.	Changes in Stocks: March 31 1929, Compared with March 31 1928.	Changes in Stocks: March 31 1929, Compared with Feb. 28 1929.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Cleveland:				
Cleveland	+3.5	+3.8	—4.0	+12.7
Akron	+3.4	+1.2	+3.7	+2.4
Cincinnati	+7.9	+4.4	+4.5	+5.2
Columbus	+1.7	+0.8	—2.0	+0.8
Dayton	—3.7	—2.8	+3.8	+7.8
Pittsburgh	+5.9	+0.2	—7.8	+4.5
Toledo	+14.2	+11.7	—14.7	+5.0
Wheeling	+4.7	+0.4	—9.3	+12.1
Youngstown	+3.1	+1.2	—10.8	—0.4
Other cities	+7.4	+5.3	—6.3	+6.8
Total	+5.0	+2.3	—4.5	+6.4
Richmond:				
Richmond	+10.3	+5.0	—2.8	+9.4
Baltimore	+9.9	+1.6	—3.3	+5.7
Washington	+8.7	+4.2	—1.9	+6.5
Other cities	+7.5	—1.6	—7.3	+4.9
Total	+9.2	+2.6	—3.3	+6.2
Atlanta:				
Atlanta	+0.9	+5.1	—0.4	+4.7
Birmingham	+3.3	+2.2	—8.1	+8.3
Chattanooga	+10.3	—0.5	—3.2	+2.1
Nashville	+7.2	—3.9	—6.3	+1.2
New Orleans	—3.5	—3.5	—4.4	+2.1
Other cities	+3.3	—1.6	—1.9	+2.3
Total	+1.5	—0.3	—3.9	+3.2
Chicago:				
Chicago	+8.5	+5.3	+1.4	+7.7
Detroit	+16.2	+13.6	+19.6	+4.2
Indianapolis	+2.9	+0.7	+9.9	+17.5
Milwaukee	—1.1	—0.3	—13.6	+6.0
Other cities	+3.7	+0.3	—5.5	+5.0
Total	+8.0	+5.5	+2.1	+6.8
St. Louis:				
St. Louis	+3.5	+2.5	—7.0	+6.9
Evansville	+8.2	+4.8	+14.4	—10.9
Little Rock	+6.0	+0.2	—13.1	+6.3
Louisville	+11.2	—0.3	—11.6	+1.4
Memphis	+3.9	—2.8	—5.1	+1.2
Total	+4.5	+1.1	—6.9	+5.0
Minneapolis:				
Minneapolis	+4.0	+2.0	—8.0	---
Duluth-Superior	—8.0	—8.0	—14.0	+13.0
St. Paul	+9.0	----	—12.0	+4.0
Total	+2.0	—1.0	—2.0	+6.0
Kansas City:				
Kansas City	+3.5	—1.7	—0.7	+0.9
Denver	+5.0	+3.2	—7.4	+6.3
Oklahoma City	+18.0	+12.1	—2.8	+2.0
Omaha	+2.7	+2.4	—4.3	+0.9
Topeka	+5.1	+1.3	—6.3	+4.0
Other cities	+12.5	+7.6	—2.9	+6.8
Total	+7.2	+3.6	—2.5	+3.4
Dallas:				
Dallas	+8.8	+3.1	—1.6	+2.2
Fort Worth	—1.1	—3.0	—5.7	+2.7
Houston	+12.6	+4.1	—1.5	+8.9
San Antonio	—5.4	—3.4	—10.8	+7.6
Other cities	+4.7	+0.4	+2.8	+6.5
Total	+5.1	+0.9	—14.8	—8.2
San Francisco:				
San Francisco	+5.5	+5.4	+1.5	+15.8
Los Angeles	+3.7	+3.0	—7.6	+5.0
Oakland	+4.0	+5.1	—10.0	+4.0
Salt Lake City	+3.6	+3.6	—15.8	+10.8
Seattle	+6.4	+4.6	—2.1	+6.4
Spokane	+3.8	+2.4	—3.9	+2.1
Other cities	—3.8	—1.5	—4.4	+4.4
Total	+4.1	+3.6	—4.4	+7.2
United States	+6.1	+3.2	—2.5	+6.6

STOCK TURNOVER OF DEPARTMENT STORES, MARCH 1929.

Federal Reserve District and City.	Rate of Stock Turnover.* March 1929.	March 1928.	Jan. 1-Mar. 31 1929.	Jan. 1-Mar. 31 1928.
	%	%	%	%
Boston—				
Boston	.37	.33	1.03	.95
Outside Boston	.30	.26	.78	.74
New Haven	.24	.23	.76	.73
Providence	.31	.26	.78	.70
Total	.34	.30	.93	.87
New York—				
New York	.37	.35	1.00	.98
Bridgeport	.29	.26	.81	.80
Buffalo	.28	.24	.75	.72
Newark	.38	.34	1.00	.93
Rochester	.29	.29	.77	.80
Syracuse	.32	.31	.92	.91
Other Cities	.21	.18	.57	.57
Total	.35	.32	.95	.91
Philadelphia				
Philadelphia	.38	.33	1.03	.88
Allentown	.25	.20	.64	.59
Altoona	.31	.25	.73	.63
Harrisburg	.24	.22	.65	.63
Johnstown	.25	.21	---	---
Lancaster	.30	.31	.71	.71
Reading	.26	.23	.70	.63
Scranton	.34	.29	.83	.70
Trenton	.31	.25	.82	.69
Wilkes-Barre	.23	.24	.58	.62
Wilmington	.28	.23	.70	.66
Other cities	.26	.22	.67	.58
Total	.34	.30	.88	.78
Cleveland—				
Cleveland	.31	.28	.85	.77
Akron	.27	.28	.73	.87
Cincinnati	.33	.32	.83	.82
Columbus	.31	.30	.80	.81
Dayton	.29	.31	.73	.78
Pittsburgh	.28	.25	.78	.74
Toledo	.36	.28	.94	.75
Wheeling	.32	.28	.82	.74
Youngstown	.37	.32	---	---
Other cities	.23	.20	.59	.52
Total	.30	.27	.81	.77
Richmond—				
Richmond	.37	.32	.88	.81
Baltimore	.32	.28	.76	.73
Washington	.32	.29	.82	.78
Other cities	.24	.20	.57	.55
Total	.31	.28	.77	.73
Atlanta—				
Atlanta	.31	.30	.84	.78
Birmingham	.24	.22	.61	.61
Chattanooga	.20	.18	.54	.54
Nashville	.28	.25	.69	.71
New Orleans	.18	.19	.52	.56
Other cities	.21	.21	.55	.58
Total	.22	.22	.61	.62
Chicago—				
Chicago	.32	.31	.90	.89
Detroit	.40	.41	1.12	1.19
Indianapolis	.29	.40	1.06	1.03
Milwaukee	.32	.29	.84	.76
Other cities	.29	.27	.73	.70
Total	.33	.32	.92	.90
St. Louis—				
St. Louis	.39	.35	.98	.90
Evansville	.24	.24	.60	.60
Little Rock	.23	.19	.59	.52
Louisville	.29	.24	.75	.70
Memphis	.31	.27	.78	.74
Total	.34	.30	.86	.80
Minneapolis—				
Minneapolis	.50	.45	1.33	1.28
Duluth-Sup'r	.33	.29	.90	.87
St. Paul	.40	.35	1.04	.97
Total	.41	.37	1.09	1.01
Kansas City—				
Kansas City	.24	.23	.63	.63
Denver	.20	.17	.56	.49
Okla. City	.30	.25	.83	.77
Omaha	.25	.24	.69	.68
Topeka	.22	.20	.57	.55
Other cities	.17	.16	.44	.44
Total	.23	.21	.63	.60
Dallas—				
Dallas	.29	.25	.80	.72
Fort Worth	.24	.24	.66	.66
Houston	.32	.29	.85	.81
San Antonio	.30	.28	.87	.79
Other cities	.24	.26	.70	.70
Total	.28	.26	.77	.73
San Francisco—				
San Francisco	.25	.23	.73	.65
Los Angeles	.30	.27	.86	.78
Oakland	.25	.23	.70	.64
Salt Lake City	.25	.21	.69	.58
Seattle	.27	.25	.73	.71
Spokane	.17	.15	.46	.42
Other cities	.15	.17	.41	.43
Total	.26	.24	.74	.68
United States	.32	.28	.86	.79

* Rate of stock turnover is the ratio of sales during given period to average stocks on hand.

CHANGES IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS.
(Increase (+) or decrease (—) in sales in Mar. 1929, compared with Mar. 1928.)

Department.	Total.	Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Piece Goods—									
Silk and velvets	—13.1	—10.5	—16.5	—16.0	—12.3	—15.2	—17.2	—5.5	—6.8
Woolen dress goods	—21.8	—22.8	—22.0	—26.7	—12.0	—28.5	—23.0	—9.0	—17.2
Cotton wash goods	—9.3	—10.5	—6.6	—9.4	—0.6	—5.2	—15.3	—18.0	—11.4
Linens	—8.3	—11.2	—0.7	—18.6	+1.8	+0.4	—31.4	—6.5	—6.3
Domestics, muslins sheeting, &c	—9.4	—12.0	—11.4	—9.2	—2.8	—3.0	—13.5	—16.7	—10.9
Ready-to-Wear Accessories—									
Neckwear & scarfs	+2.7	—5.4	+10.6	+3.3	+9.6	—0.7	—2.8	+3.0	+2.7
Millinery	+24.7	+27.3	+24.9	+26.0	+31.2	+25.2	+18.4	+18.7	+19.8
Gloves (women's & children's)	ccessories—								
Corsets & brassieres	+30.0	+34.4	+24.4	+29.4	+46.0	+31.8	+23.4	+43.6	+23.9
Hosiery (women's & children's)	+4.7	+3.2	+6.9	+3.1	+8.7	+8.1	—1.0	+4.6	+2.9
Knit underwear	+10.0	+4.7	+4.6	+17.5	+9.1	+13.8	+6.5	+7.6	+8.0
Silk and muslin underwear (including petticoats)	---	—2.1	+11.9	—5.3	+3.1	—4.5	—7.5	+3.0	—3.9
	+1.6	—6.5	+4.3	+3.5	—7.2	+6.4	—5.5	+10.2	+6.0
Infants' wear	+15.8	+13.8	+16.9	+16.8	+10.6	+18.4	+4.9	+36.8	+16.7
Small leather goods	+21.7	+18.3	+23.6	+25.9	+33.6	+10.8	+5.3	+24.9	+24.9
Women's shoes	+20.7	+12.0	+25.9	+24.2	+27.8	+21.7	+18.0	+9.7	+17.8
Children's shoes	+35.3	---	+34.0	+37.2	+44.4	+45.4	+35.2	+9.6	+20.6
Women's & Misses' Ready-to-Wear—									
Women's coats	—2.0	—3.2	+15.0	—5.6	—18.9	+5.0	—6.7	+1.6	+1.6
Women's suits	+6.2	—29.2	+47.6	—3.8	—9.8	—21.5	---	---	—4.1
Tot. (2 above lines)	—1.9	—4.0	+17.9	—5.5	—18.0	—2.5	—3.4	+21.4	+0.8
Women's dresses	+3.3	—1.9	+6.1	+1.4	+10.0	+5.1	+6.0	—0.6	+4.3
Misses' coats and suits	+0.8	—3.0	+24.3	—15.3	—7.7	+13.7	—5.8	+17.0	+10.4
Misses' dresses	+17.8	+16.7	+23.9	+9.5	+33.4	+9.8	+21.9	+8.5	+29.1
Juniors' and girls' wear	+24.9	+32.4	+36.8	+19.4	+23.7	+30.1	+12.0	+23.0	+18.6
Men's & Boys' Wear—									
Men's clothing	+10.1	+3.4	+14.7	+8.1	+4.2	+13.8	+28.0	+13.7	+6.9
Men's furnishings (incl. men's hos'y gloves & und'w'r	+10.8	+8.7	+13.7	+12.9	+14.0	+10.9	+0.7	—1.9	+10.7
Men's hats & caps	+34.9	---	+38.6	+33.3	---	+43.3	+12.2	+20.5	+39.7
Tot. (2 above lines)	+14.0	---	+14.6	+15.6	+17.8	+16.3	+2.2	+1.8	+13.4
Boys' wear	+27.2	+27.3	+28.9	+28.6	+28.8	+32.7	+13.7	+22.8	+20.4
Men's & boy's shoes	+19.0	+17.1	+17.8	+16.9	+6.2	+32.7	+18.7	+7.0	+5.6
House Furnishin—									
Furn. (incl. beds, mattresses, spgs.	---	+6.3	+1.3	—5.7	—20.0	+14.9	—1.8	+7.3	—11.1
Oriental rugs	—3.6	---	—5.6	—0.4	—66.5	+4.3	—23.1	---	+19.0
Domes. floor covers	—4.7	—3.1	—4.1	—6.0	—12.4	+4.8	—11.6	+43.8	—12.6
Draperies, curtains, upholstery	—3.7	—4.4	+0.6	—7.5	—1.8	+2.1	—10.6	—9.8	—5.3
Lamps and shades	—8.3	---	+2.2	—13.1	—6.0	—9.9	—22.8	---	—22.9
Tot. (2 above lines)	—4.3	---	+1.0	—8.4	—2.5	+0.5	—12.2	—11.2	—7.3
China & glassware	—7.1	—2.9	—10.4	—20.2	+3.2	—2.2	+36.2	—10.7	—8.2

CHANGE IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS.
(Increase (+) or decrease (—) in sales in Mar. 1929, compared with Mar. 1928.)

Department.	Total.	Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Piece Goods—									
Silk and velvets	—9.6	—13.8	—7.9	—8.3	—12.1	—7.9	—19.2	—1.1	—9.2
Woolen dress goods	—19.4	—27.0	—16.1	—23.1	—21.3	—8.5	—27.1	—20.3	—17.1
Cotton wash goods	—10.1	—17.9	—11.2	—6.3	—18.0	—4.3	—5.4	—12.5	—10.3
Linens	—4.4	—6.2	—2.0	—0.9	+1.3	+9.8	—24.8	—16.4	—15.0
Domestics, muslins sheeting, &c	—5.0	+0.7	—2.6	—6.5	—0.5	—2.4	—0.7	—16.8	—10.2
Ready-to-Wear Accessories—									
Neckwear & scrafs	—5.9	—16.5	—0.7	—9.3	—4.7	+4.9	—11.8	+5.0	—3.7
Millinery	—19.5	—6.7	—21.1	—17.6	—21.8	—21.5	—50.6	—15.6	—18.3
Gloves (women's & children's)	—11.0	—8.5	—21.4	—8.2	—8.3	—1.9	—17.3	—16.8	—8.9
Corsets & brassieres	—9.0	—6.7	—5.2	—12.5	—6.2	—10.2	—7.7	—11.7	—8.3
Hosiery (women's & children's)	—0.5	+0.9	—6.5	+2.7	—5.6	+11.8	—10.6	—8.6	—2.7
Knit underwear	—9.7	—13.5	—7.5	—13.3	—7.3	—5.3	—6.3	+0.2	—8.9
Silk and muslin underwear (including petticoats)	—1.9	—6.0	+15.7	—6.5	—0.5	+3.6	—1.8	+3.7	—9.8
Infants' wear	—8.2	—3.8	—15.1	—7.7	—8.2	—4.5	—4.1	—6.6	—12.8
Small leather goods	—2.3	—17.8	—0.6	—1.8	—5.1	+5.6	—2.9	—12.2	+7.7
Women's shoes	—2.5	—5.5	---	—4.0	+1.1	+0.7	—0.4	—8.7	—2.4
Children's shoes	—5.6	---	+5.8	—8.1	—8.9	—8.8	—17.6	—3.3	—5.1
Women's & Misses' Ready-to-Wear—									
Women's coats	—8.1	—9.6	—7.8	—12.6	—15.9	+10.5	+29.2	+0.5	—18.1
Women's suits	—22.9	—60.2	+3.8	—24.4	—36.4	—28.5	---	+25.6	—38.1
Tot. (2 above lines)	—9.6	—12.7	—6.7	—13.7	—16.6	—1.2	+25.4	+8.6	—21.5
Women's dresses	—10.0	—9.3	—10.5	—9.2	—21.7	—2.8	—5.1	+0.1	—17.6
Misses' coats and suits	—0.4	+11.7	+1.4	—7.4	+15.7	+10.9	—8.8	—32.6	—16.0
Misses' dresses	—4.7	+15.7	—12.7	—15.0	+0.4	—11.0	—13.4	—5.2	+2.9
Juniors' and girls' wear	—7.0	+3.7	—2.1	—11.9	—4.9	+4.2	—51.2	—6.9	—5.9
Men's & Boys' Wear—									
Men's clothing	—10.1	—5.0	—1.6	—8.1	—2.8	—17.1	—9.4	—14.2	—19.5
Men's furnishings (incl. men's hos'y gloves & und'w'r	—6.0	—5.4	—8.7	—3.7	—5.6	—4.7	—9.1	+0.3	—9.0
Men's hats & caps	—11.7	---	+12.1	—22.4	---	—6.7	—12.4	—2.4	—9.3
Tot. (2 above lines)	—6.2	---	—7.9	—5.7	—1.2	—4.0	—9.5	+1.1	—9.0
Boys' wear	—6.7	—8.4	—0.2	—4.4	—6.5	—1.49	—7.1	—2.7	—5.3
Men's & boy's shoes	—3.3	—9.2	+11.4	—10.1	—9.8	—2.4	—14.0	—4.6	+9.9
House Furnishing—									
Furn. (incl. beds, mattresses, spgs.)	+1.0	—8.4	+7.6	—4.9	—3.5	+13.0	—9.9	+11.5	+5.6
Oriental rugs	+0.4	---	—1.6	—3.1	+2.6	+8.8	+34.2	---	—7.7
Domes. floor covers	—0.7	—5.8	+5.1	—2.7	—0.5	+4.7	—13.6	—3.5	+5.1
Draperies, curtains upholstery	+4.1	—4.1	+20.0	—4.1	+7.3	+11.1	+2.2	—7.1	—0.8
Lamps and shades	—1.4	---	—1.1	—3.1	+3.3	+5.2	—19.1	---	+4.4
Tot. (2 above lines)	+4.2	---	+15.8	—3.9	+6.9	+8.2	—0.8	—10.8	—0.2
China & glassware	—0.9	—7.8	+9.9	—1.5	—8.7	+4.7	—9.3	—12.1	—18.9

Business Conditions as Viewed By Conference of Statisticians in industry—Fairly Satisfactory Production Looked For in Second Quarter—New Records in Rubber Consumption, Automobile Output, &c., in March.

On the whole, trade and industrial activity in the United States ended the first quarter of the year at the high levels of the preceding several months, establishing "new high records" for the month in several instances, according to the March report of the Conference of Statisticians in Industry, which operates under the auspices and with the cooperation of the National Industrial Conference Board, 247 Park Avenue, New York. There has been noticeable no serious tendency toward over-production or accumulation of heavy inventories, the Statisticians' Conference finds. However, "a peak seems to have been definitely passed in March and the easing off toward lower levels seems to be taking an orderly course. Existing conditions and developments during the first quarter of the year assure fairly satisfactory production and trade schedules for the second quarter of the year at least."

New high monthly records for March were found to have been made in the production of automobiles, rubber consumption, in the output of steel ingots, and high levels prevailed in the pig iron, machine tool and farm machinery industries, in textiles and the manufacture of electrical equipment. Manufacturing employment stood at a higher level during March than at any time since April, 1927, and payroll totals were greater than at any time since November 1923. While a peak of activity is believed to have occurred in March, the easing off thus far in April has been "very mild." No marked improvement in the building industry seems likely as long as the current high rates for money obtain, the Conference concludes.

The full text of the March statement of the Conference of Statisticians in Industry for March follows:

The State of Industry and Trade in the United States.

The high rate of activity which prevailed in trade and industry during the first two months of the year for the most part continued, and in several instances was surpassed in March. New high monthly and quarterly records were reached in the production of automobiles, in the consumption of rubber, in the ouput of steel ingots, and, peace-time records, in the production and shipments of refined copper, and high levels of production prevailed in the pig iron, in the machine tool and farm machinery industries, in textiles and in the manufacture of electrical equipment. Manufacturing employment stood at a higher level in March, 1929, than at any time since April, 1927, and pay-roll totals were greater in March, 1929, than at any time since November, 1923. However, there is some reason to believe that productive activity of the first quarter marked the peak of the current business expansion, although the easing off thus far in April has been but very mild.

Consistent with past performance during peaks of industrial production and high money rates, the volume of building construction has continued its recession from last year's levels. The leather tanning industry shows little improvement. Stocks of rubber tires show seasonal accumulation. Money rates remain high.

1. Automobiles; Rubber; Petroleum.

The March output of automobiles in the United States and Canada amounted to 625,345 passenger cars and trucks—a new monthly record. The output for the first three months of the year thus makes a new quarterly record of 1,544,932 units. The average ouput of automobiles during the first quarters of the past six years has equalled 24.5% of the average annual totals. Should this proportion hold true this year, the 1929 output will amount to 6,300,000 automobiles—an increase of almost 50% over the average of 4,176,000 of the last six years, and of 37% over the previous record output of 4,600,000 cars and trucks of 1928. However, new car registration during the first two months of this year was 53% larger than during the corresponding two months of last year and exports were 75% larger.

The consumption of crude rubber was also at record levels in March as well as the quarter. Stocks on hand and in transit have been on the increase and are now larger than they have been for some months past, giving assurance of ample supply to meet the demand of American manufacturers. Prices have declined from recent speculative levels.

Similarly, there has been some seasonal accumulation of dealers' stocks of automobile tires. Stocks of automobile and truck casings are about 11% higher than a year ago at this time, and nearly 28% higher than on April 1 1927.

There has been a slight easing off in the production of crude petroleum since the beginning of April, due largely to the effects of the voluntary cooperation of producers to desist from further flooding the market. Record stocks of crude and the largest stocks of gasoline since May, 1927, have in the meanwhile been accumulated.

2. Iron and Steel, Machine Tools and Other Metal Products; Non-Ferrous Metals.

Largely sustained by the demand from the automobile industry, steel ingot production likewise surpassed all its previous monthly and quarterly as well as daily records. The total output in March amounted to 5,049,176 tons and the daily average, to 194,199. On the basis of an equal number of working days, output of steel ingots during the first quarter of this year was almost exactly 1,500,000 tons, or 12% above that of the corresponding period last year. It was also some 7% higher than that of the previous record quarter (the fourth quarter of 1928), and some 6% higher than that of any other three consecutive months of highest record. (September-November, 1928). This rate of output cannot, of course, be maintained indefinitely without either the continued record demand for steel from the automobile industry or an increased demand from other sources, such as the building industry. On the face of it, an early tapering off of the present levels of production is inevitable and should cause no alarm. But as yet there are no indications that this tapering off will assume large proportions before mid-summer.

Unfilled orders of the United States Steel Corporation, although larger on April 1 than for some months past, are no larger than has been common in recent years, that is, amounting to about two and one-half months of ingot production at the current rate.

The March output of pig iron, amounting to 3,714,473 tons, was surpassed only once, by the output of 3,867,694 tons in May, 1923. On a daily basis, the March output fell short only of the records established in May and June, 1923—the record year to date. The quarter's output of 10,362,028 tons was the largest for a first quarter on record. At that rate, the total 1929 output would be 11% greater than that of 1923, which is, as noted above, the record year to date. The price situation remains firm for both pig iron and steel ingots.

After several months of continuous increase, to record breaking levels, in the production, shipments, and orders of machine tools. March witnessed the beginning of a tapering off in the demand pressure. As reported by the National Machine Tool Builders Association, the ratio of unfilled orders to shipments amounted to a backlog of 60 days by the end of March, as against one of 70 days at the end of February and of 80 days at the end of January. While shipments during March were largest ever reported, net orders decreased.

The March index of employment of the National Metal Trades Association, stood at 112.7, the highest point ever reached. It amounted to 110.1 in February. However, decreases in employment in March were reported for six of the thirty-three localities included, as against decreases in three localities in February.

The fact that orders for railroad cars during the first three months of the year nearly equalled the entire total of orders for 1928 is taken in the trade as signifying a likely slackening in the demand for steel from that steel consuming industry during the next several months. Indeed, orders since the beginning of April have slowed down considerably. Unfilled orders for locomotives, however, show no signs of let-up, and by the end of March were nearly three and one-half times as large as a year ago.

The March output of primary copper, 93,303 tons, was second only to that of March, 1917, which amounted to 94,830 tons, and the output for the quarter was second only to that of the first quarter of 1917. March this year also witnessed the highest price of copper, 24 cents a pound, since the War. A sharp break during the first weeks of April, however, brought it down to 18 cents, and it remains extremely unstable. Prices of tin, lead, and zinc are equally weak, and antimony, nickel, and aluminum prices are barely stable.

3. Building Construction; Lumber and Cement.

The value of new building and engineering work contracted for during March in the 37 states east of the Rocky Mountains was 34% greater than that for the preceding month, but 18% smaller than that for March, 1928, according to the reports of the F. W. Dodge Corporation. As compared with the average for March of the past four years, residential building was 19% lower, commercial building, 6% lower, public works and utilities, 26 below, but industrial building, 26% above the average. This decrease from February to March was caused largely by the downward turn in contracts for commercial, industrial, and miscellaneous projects. The small gains in public work, utility, educational and residential contracts were insufficient to offset these declines. The value of building permits in 18 of the largest cities on the Pacific Coast, was 7% smaller in the first quarter of 1929 than during the corresponding period of a year ago.

However, reports on building construction during the first part of April indicate that the end of the decline may be in sight.

Weekly freight car shipments of forest products, with the exception of the week ending March 30, have continued on a smaller scale than a year ago. Unfilled orders for lumber at the end of the first fourteen weeks this year amounted to 112% of cut as against 113% last year this time. The production of Portland cement in March was 2.5% and shipments 0.2% less than in March, 1928. Stocks of Portland cement at the mills at the end of March were 8.3% higher than a year ago.

4. Textiles; Shoes; Hides and Leather.

The consumption of raw cotton in March continued at the high rate set during the several preceding months and amounted to nearly 633,000 bales. This was a higher total than was consumed a year ago, but was smaller than the totals consumed in March, 1927, or 1926. According to reports of the Association of Cotton Textile Merchants of New York, the ratio of sales to production of cotton cloths during March amounted to 120.2%; the ratio of shipments to production amounted to 109.3%; stocks at the end of the month were 7.4% lower than a year ago, and unfilled orders were 6.9% higher. Spindle hour activity for the first two months of the year amounted to 11.15% of single shift capacity as against the previous high of 104.7% of capacity reported for the first two months of the year 1927. This high rate of activity in cotton manufactures has aroused some apprehension in the trade as to whether it does not point to a tendency towards an over-production of cotton goods similar to that which occurred during the year 1927.

March figures for mill consumption of raw wool are not yet available. However, the employment index for March in the woolen and worsted goods industries was 96.5 as against 97.6 in February. The index for March a year ago stood at 93.9. March this year registered the sharpest decline in the price of raw wool since last August. At the end of the third week in April it was at the lowest level since September, 1927.

March takings of raw silk amounted to 49,878 bales, a gain of 3,650 bales as compared with February, but a loss of 2,133 bales as compared with takings of March a year ago. Total takings for the quarter, however, were about the same as for the same period last year. According to computations of the Silk Association of America, the ratio of monthly employment to normal requirements in the industry stood at 80.8 in March this year as aginst 79.7 in March a year ago.

Employment in leather and in boots and shoes was less in March, 1929, than either in the preceding month or in March a year ago. The employment index of the United States Bureau of Labor Statistics for leather stood at 90.0 for March and 91.3 for February, 1929, and at 99.1 for March, 1928. The index for boots and shoes stood at 92.2 for March and 93.5 for February, 1929, and at 95.6 for March, 1928. The hide trade showed some improvement during March and stocks were closely sold up to production. The leather market continued slow, preventing further improvement in the hide prices.

5. Retail Trade and Wholesale Prices.

Department store sales in March were larger than a year ago. Total sales were 6% larger and daily average sales were 10% larger than in March a year ago. Sales of chain stores and of mail order houses increased nearly 28% over March a year ago. Compared with February, this year, March employment in retail trade increased 1.7%. The fact that Easter this year fell in March while last year it fell in April accounts for a large part of this year's increase noted. The increase in the number of outlet units accounts for part of the increased volume of chain store business.

Commercial failures in the United States continued on the decrease, both as regards numbers and liabilities. According to Bradstreet's, there were fewer failure and smaller liabilities than a year ago in every group of states for March, and fewer failures in every section but New England, and smaller liabilities in all groups except the middle Atlantic and the far West, for the quarter.

Our foreign trade continues to expand, especially our exports, which in March were the largest in value in nine years. Imports in March were also large—the largest in three years, but were $103,000,000 less than exports. The accumulated favorable balance for the quarter is more than twice that of a year ago.

Commodity prices at wholesale, as averaged for March by the United States Bureau of Labor Statistics, were higher by approximately three-fourths of 1% than in the preceding month, and 1.5% than in March, 1928. The chief increase (12.2%) occurred in the non-ferrous metals group—effected largely by the spectacular rise of electrolytic copper, while the chief decline (4.3%) was registered by leather. The price of farm products as a whole increased by 1.7%, the increase of over 9% in the price of livestock and poultry outbalancing the decreases of nearly 4% in grains and of not quite 2% in the price of "other farm products." Price changes of all other commodities were relatively negligible either way. Textiles as a group showed no change.

6. *Chemicals, Drugs and Oils.*

Business in chemicals, drugs and oils was of a satisfactory volume during the first quarter of 1929. Compared with the first quarter of 1928 production of chemicals increased 2.9%, of drugs, 3.1%, of oils, not including petroleum, 5.6%, and of paints 5.3%. Stocks carried over from the preceding quarter were not heavy, except in the case of chemicals used largely in agriculture which was due to the slackness in the demand for fertilizers, insecticides, and the like. The outlook for the immediate future is colored by the agricultural situation.

7. *Coal and Freight Car Loadings.*

The month of March witnessed a decline in the rate of production of bituminous coal, as well as in the spot price quotations. The total output of soft coal in March was 39,210,000 net tons, and the average daily rate was 1,508,000, which show a decline of 23.45% from the February record, and a decline of 7.37 when compared with March, 1928. Employment in bituminous coal mining, during March, decreased 0.8% from February. Thus, this year witnessed a sharper rise as well as an earlier and sharper seasonal decline in the production of bituminous coal than 1928.

There was also a decline in the production of anthracite in March to a total of 4,950,000 net tons from a total of 6,670,000 net tons in February. The daily average production declined from 284,000 tons in February to 190,000 tons in March. Shipments of anthracite during the month of March 1929, amounted to 3,628,691 gross tons. This is a decrease as compared with the shipments during the same month last year, of 546,791 tons, and falls short, when compared with the preceding month of February, this year, 1,539,506 tons. March employment in anthracite mining decreased 7.5% as compared with February. All these decreases are, of course, largely seasonal, reflecting the coming of Spring and warmer weather, as well, also, as the dealers' practice to withhold orders in March in anticipation of the usual price cut in April.

It is due largely to the decline in shipments of caol that freight car loadings have, in the last few weeks, failed to maintain the increases over last year which they manifested during the earlier part of this year. From a weekly average of 200,000 feright cars of coal loaded during January and 212,000 freight cars loaded in February, loadings decreased to a weekly average of not more than 160,000 in March. While increases during the same time took place in loadings of merchandise and of less than carload lots, and in "miscellaneous shipments they were not sufficient to prevent a gradual decline in total car loadings which has been observed towards the end of March and since.

However, estimates of the Regional Shippers' Advisory Board call for an increase of 7.55% in freight car requirements for the second quarter of this year over those of the same period last year.

8. *Summary.*

On the whole, trade and industrial activity during March was maintained at the high levels of the preceding several months. While in some instances "new high records" were established, they were not of a nature to cause alarm, as no tendencies towards serious over-production or accumulations of heavy inventories have been manifested. Furthermore, a peak seems now to have been passed in March and the easing off towards lower levels seems to be taking an orderly course. This assures fairly satisfactory production and trade schedules for the second quarter of the year at least.

No marked improvement in the building industry seems likely as long as the current high price of money continues.

American Business Justified in Looking Forward to Continued Prosperity, According to Guaranty Trust Co.—Hand-to-Mouth Buying of Wholesale and Retail Distributors.

Most of the favorable elements that have contributed to the prosperity of the United States during the last six or seven years are still operative; and, with a continuance of the sound and cautious policies that have prevailed during the greater part of this period, American business is justified in looking forward to general prosperity for some time, states the current issue of "The Guaranty Survey," published today by the Guaranty Trust Company of New York.

The survey, issued April 29, continuess:

"The most conspicuous change during the past year has been in the level of money rates; and the present state of business gives little reason to believe that this change need bring about any serious difficulty.

"Seldom, if ever, has the business situation in the United States presented a more complete picture of prosperity than it does today. The production and distribution of commodities are at record levels; wages are high and employment is large; the earning position of most of the large corporations is very favorable; optimism is general among all classes of the population; and both the growth of established enterprises and the formation of new ones are proceeding rapidly. To be sure, some important industries are by no means in an enviable possition; but such irregularities always exist, even in the most prosperous times.

Unusual Features of Present Situation.

"The situation, however, contains some features that are not ordinarily associated with the typical period of bussiness expansion. The stability of the general price level is in striking contrast to the pronounced upward tendency that almost invariably characterizes an era of prosperity. And there is little or no indication of the swollen inventories and the overtaxed transportation facilities that are often witnessed at such times. The absence of these factors is encouraging.

"A high level of industrial activity, while it represents, for the moment, a favorable business factor, is not in itself an indication of future prosperity. It is often accompanied by increasing inventories, speculative forward buying of commodities at advanced prices, and severe transportation difficulties—three sets of factors that sooner or later become instrumental in bringing expansion to an abrupt halt. The significant feature of the present situation, therefore, is that these conditions are conspicuously absent. There is every indication that, in most lines, large production is being maintained in response to a persistent demand based on a high and widely distributed purchasing power among the ultimate consumers of the industrial output. Most industrial and commercial enterprises appear to be holding their stocks of unsold goods at distinctly moberate levels. 'Hand-to-mouth' buying is still the prevalent practice among wholesale and retail distributors. Commodity prices in general are as nearly as stable as they have ever been, and probably more so than ever before at a time of such active business. Finally, the transportation situation, from the shipper's viewpoint at least, has never been better. The railroads are handling an enormous volume of traffic at low rates and with more promptness than ever before in their history.

The Automobile Industry.

"The high records reported by the American motor-car industry since the beginning of 1929 are significant in several ways. In part, the rapid expansion of output during the last three months is a seasonal development due to the active demand for new models and the eagerness of producers to build up dealers' stocks in anticipation of the spring trade. The high level of activity is attributable in part to a generally larger volume of sales throughout the industry, reflecting an undiminished amount of purchasing power in the hands of the public at large. To a certain extent, it may also indicate an exaggerated optimism on the part of certain producers, resulting in an unduly rapid accumulation of stocks of unsold cars.

"It is, of course, not to be expected that the peak figures of the quarter just ended can be maintained throughout the year. The March output was at the rate of approximately 7,000,000,000 vehicles a year, and the production for the three months' period represented an annual rate of nearly 6,000,000,000 units. Not even the most optimistic observer could seriously maintain that domestic and foreign markets for American motor cars could continue to absorb such an output under present conditions. The general expectation is that production will remain at very high figures for a few weeks and then gradually recede to a materially lower level.

* * *

"While there is no doubt that a high level of output is fully warranted by the condition of the market, it must again be emphasized that the great increase over the level of a year ago is mainly due to the expansion in the small-car field. The two leading manufacturers of low-priced cars are now producing more than half of the total output, and it is doubtful whether the rest of the industry is operating more than 10 per cent above the rate maintained in the early part of 1928. Moreover, the high degree of irregularity that has existed for some time as between the trends of output by different maunfacturers continues. Competition remains very keen, and many producers have failed to maintain the rate of sales that they enjoyed a year ago.

"For many years the market for American automobiles has been drawn more and more from the replacement and foreign demand, and less from the increase in domestic registration. This trend will undoubtedly continue. It is estimated that the life of the average automobile is seven years. On the basis of this estimate, the present registration implies an ultimate annual replacement demand for 3,500,000 vehicles. With a virtual certainty of further marked gains in foreign shipments and an almost equal certainty of continued growth in the use of motor vehicles in this country, it is clear that the American automobile industry is warranted in anticipating an indefinite period of operation at or above present levels—subject, of course, to the short-term fluctuations experienced by every branch of production and trade."

Number of Homeless in Municipal Lodging Houses Highest in 15 Years—Upward Trend of Last Ten Years Reached Peak This Year—Welfare Council Study Shows How Figures Reflect Unemployment.

The number of homeless men given free shelter in the Municipal Lodging House has been rising steadily during the last ten years, and during February and March of this year the daily average of men at this haven for the "down and out" was higher than at any time since the winter of 1915-16, it is shown in a report made public (Apr. 28) by the Research Bureau of the Welfare Council of New York City. The daily average for 1928 was 15% higher than that for 1927 and the 1927 rate represented an increase of 60% over the previous year. Concerning the many social and economic factors suggested during the inquiry, by persons familiar with the situation, as explanations of this increase in New York's "homeless population," the report declared:

It is said that the number of cheap commercial lodging houses has decreased, that saloons on the Bowery no longer provide free "flops" to their customers, which also explains the large number of patrons of missions, although the number of missions does not seem to have changed in recent years. It has been suggested that the increase in automobiles has made it easier for men to come to New York City. It is possible that social agencies send applicants to the Municipal Lodging House more often than formerly. Finally, there remains the economic theory that fewer and fewer men are required in manufacturing, owing to the great increase in industrial efficiency, and more and more men become destitute in the process of readjustment before they can be absorbed into other occupations.

Going back as far as 1914, the earliest year for which comparable figures are available, the Welfare Council's research staff found that the low mark at the Municipal Lodging House was reached in 1920 when the average daily registration for the year was 69. This average rose to 251 in the next year, to 375 in 1927, to 434 in 1928 and to an average of 672 for the first three months of this year. In further indicating the results of the study the Council says:

Ten years ago the average daily registration for March was 39; this year it was 681. On the night of March 5, this year, there were 937 men in the Municipal Lodging House and on February 2, bed, coffee and rolls and a "clean-up" were given to 955 men. On twelve days during the first three months of this year, the number of men registered at the lodging house exceeded the institutions' "maximum capacity for men," some nights by nearly a hundred. The house has 857 beds for men.

Homeless Women and Children, Too.

The report, incidentally, shows—what is known by few—that, every day, homeless women and homeless children also find their way to the Municipal Lodging House on Twenty-fifth St. near the East River. The monthly average daily census of women at the lodging house in recent years ranged from 4 to 23 and for children from 1 to 8. On some nights shelter was given to as many as 34 women and 9 children.

More Homeless Men than During Depresion of 1921-22.

A curve showing the trend of lodgings at the municipal institution reached a higher peak last winter than at any time since the winter of 1915-16, considerably higher even than in the winter of 1921-1922. The Research Bureau of the Welfare Council points out that during the last ten years there has been no change in the laws nor in the administrative policy in regard to the Municipal Lodging House and that the situation is not explained by changes in the general population of the city.

Analysis of the lodging house records shows that in the last seven years the average daily lodgings of "non-residents," men who have been in New York City less than a year, represented 3 to 14% of the total—97 to 86% of the lodgings having been given to men who said they had been in the city a year or more. Not more than five lodgings a month are given to the same man, if he is a resident of the city. A non-resident may stay at the Municipal Lodging Houuse only one night in the entire year.

"It has been generally supposed," the report points out, "that the number of men cared for each night at this House was a fairly accurate barometer of employment conditions; in times of depression the number of men accommodated is frequently quoted by newspapers."

To test this assumption, the Research Bureau of the Council compared the cycles of the average daily census at the lodging house from 1919 to 1927 with the employment indexes covering the same period for New York City, New York State, and the United States. Using the indexes of the State Department of Labor, the Federal Reserve Board, the American Telephone and Telegraph Company, and the Harvard "B" indeex of general business conditions, it was found that the curve of unemployment and that of Municipal Lodging House registrations were closely correlated. The lodging house data, the report says, are highly valuable as a guide to those engaged in work with homeless men. They probably constitute a more sensitive index of the extent of real distress among those on the lower levels of the economic scale than do the various employment indexes. The report of this inquiry, the first of its kind ever made, was prepared by Maude E. Stearns.

Copies of the report are being sent to Mayor Walker, Miss Frances Perkins, Commissioner of the State Department of Labor, and the Lower East Side Community Council, which has been very much concerned about the problem of homeless men. The findings will also be considered by the Family Service Section of the Welfare Council, which is made up of all ageneies engaged in welfare work for families and homeless men, by the section on Employment and Vocational Guidance which includes all organizations in these fields of social service, and by the Section on Care of Aged.

Department of Commerce Monthly Indexes of Production, Stocks and Unfilled Orders.

On May 1 the Department of Commerce at Washington issued as follows its monthly indexes of production, stocks and unfilled orders.

Production.

The general index of industrial production during March, after allowance for seasonal conditions, showed gains over both the preceding month and the corresponding period of 1928, according to the computation of the Federal Reserve Board. The principal increases over March 1928, in manufacturing, occurred in the output of automobiles, iron and steel and non-ferrous metals. Declines from last year were registered in food products and in the output of leather and shoes. Mineral production, after adjustment for seasonal conditions, showed a decline from the preceding month but was larger than a year ago.

Commodity Stocks.

Stocks of commodities held at the end of March were greater than a year ago, but showed a decline in the preceding month. The principal increase over last year was shown in raw materials.

Unfilled Orders.

The general index of unfilled orders showed gains over both the previous month and March 1928. Forward business for all groups was larger than in February except textiles, where unfilled orders declined. As compared with a year ago, all groups for which data are available showed larger unfilled orders in March. The greatest relative increase over last year occurred in unfilled orders for transportation equipment, principally railroad.

Index Numbers, 1923-1925=100.	*February* 1929.	*March* 1929.	*March* 1928.
Production—			
Raw materials:			
Animal products	80	88	97
Crops	82	72	78
Forestry	74	86	96
Industrial (compiled by Federal Reserve Board)	117	119	109
Minerals	120	110	103
Total manufactures (adjusted)	117	120	110
Iron and steel	126	132	114
Textiles	113	116	107
Food products	101	96	105
Paper and printing	122	---	118
Lumber	78	---	94
Automobiles	155	163	111
Leather and shoes	97	96	102
Cement, brick and glass	123	122	112
Non-ferrous metals	125	127	108
Petroleum refining	161	---	141
Rubber tires	152	151	134
Tobacco manufactures	129	126	120
Commodity Stocks—			
Total	136	134	127
Raw materials	145	143	132
Manufactured goods	125	121	120
Unfilled Orders—			
Total	78	84	81
Textiles	79	78	75
Iron and steel	87	93	90
Transportation equipment	74	78	71
Lumber	69	76	72

Annalist's Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index for wholesale commodity prices is 144.6 against 145.2 last week, 145.3 the preceding week and 145.3 last year at this time. The "Annalist" in indicating this says:

This is a further drop of .6 points from last week and makes a new low for the past 12 months. The decline in food products groups is 1.6 points and to some extent reflects the decline in the farm products groups that has preceded it for several weeks.

ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(1913=100)

	Apr. 30 1929.	*Apr.* 24 1929.	*May* 1 1928.
Farm products	141.5	141.5	162.0
Food products	145.1	146.7	152.5
Textile products	151.5	152.0	154.7
Fuels	161.5	161.5	156.8
Metals	128.1	128.3	120.4
Building material	154.0	154.1	154.5
Chemicals	135.2	135.2	134.6
Miscellaneous	121.3	121.7	116.2
All commodities	144.9	145.2	152.0

ANNALIST MONTHLY OF WHOLESALE PRICES AVERAGED

	April 1929.	*March* 1929.	*April* 1928.
Farm products	142.7	145.4	152.8
Food products	144.1	144.2	151.0
Textile products	152.0	153.7	152.7
Fuels	161.7	161.3	156.7
Metals	130.3	131.1	120.6
Building materials	154.3	154.0	151.6
Chemicals	135.2	134.9	134.6
Miscellaneous	121.4	123.6	118.0
All commodities	145.3	146.5	148.0

Course of Construction Costs Steady—Peak Reached in 1920, Study of Price Trend Shows.

General construction costs in the United States, as measured by the construction costs index number of "Engineering News-Record," have shown little variation since the closing months of 1924. The index number on costs, which is based on prices for structural steel, cement, lumber, and the rate for common labor, averaged 206.78 for 1928, as against 206.24 in 1927, 208.03 in 1926, and 206.68 in 1925. The average for 1913 equals 100. The paper quoted continues:

Prior to 1913 a fair degree of stability obtained in construction costs. In 1914 and 1915, costs actually went down, but by 1916 an abrupt upturn took place and costs mounted steadily until June 1920, when the peak figure of 273.80 was established. The second half of 1920 witnessed generally easier conditions in the construction industry and costs went off until May 1922, when the index number settled at 164.62, the low for the movement.

The construction cost index number (yearly average) of "Engineering News-Record" for the past 26 years follows:

1903	93.90	1910	96.33	1917	181.24	1923	214.07
1904	87.40	1911	93.43	1918	189.20	1924	215.36
1905	90.55	1912	90.70	1919	198.42	1925	206.68
1906	95.10	193	100.00	1920	251.28	1926	208.03
1907	100.55	1914	88.56	1921	201.81	1927	206.24
1908	97.20	1915	92.58	1922	174.45	1928	206.78
1909	90.92	1916	129.58				

Substantial Seasonal Increase in Wholesale Trade in New York Federal Reserve District.

"Wholesale trade, as reflected in reports received from dealers in this District, was very irregular in March, but in general showed a substantial seasonal increase over February, and was slightly larger than previous, although there was one less selling day than in March of last year." We quote from the May 1 Monthly Review of the Federal Reserve Bank of New York, which, in surveying wholesale trade, goes on to say:

Diamond sales were substantially larger than a year ago, and sales of paper, men's clothing, jewelry, and hardware showed moderate increases. Sales of groceries, cotton goods, and stationery were smaller than in March 1928, and sales of shoes and drugs showed little change. Machine tool orders continued much larger than a year ago, and quantity sales of silk goods also were considerably larger.

Stocks held by wholesale dealers in shoes, hardware, and jewelry and diamonds declined further below the volume of a year ago, and stocks of cotton goods remained somewhat smaller. Drug and silk goods stocks continued to show a considerable increase over those of a year previous, and grocery stocks were somewhat above; the increase in silk goods stocks, however, was the smallest reported during the past year.

Commodity.	*Percentage Change March 1929 Compared with Feb. 1929.*		*Percentage Change March 1929 Compared with March 1928.*		*P. C. of Accounts Outstanding Feb. 28 Collected in March.*	
	Net Sales.	*Stock End of Month.*	*Net Sales.*	*Stock End of Month.*	1928.	1929.
Groceries	+7.4	+1.6	—8.9	+6.1	78.9	72.3
Men's clothing	+19.1	----	+3.7	----	38.9	45.3
Cotton goods	—2.5	+2.2	—2.2	—6.5	----	----
Silk goods*	*+14.4	*—8.2	*+17.9	*+10.1	48.7	49.3
Shoes	+43.8	—13.2	—0.1	—21.8	34.0	32.3
Drugs	+19.7	—1.1	+0.4	+19.5	42.4	42.5
Hardware	+29.7	+0.9	+1.0	—11.2	44.7	41.3
Machine tools**	—0.5	----	+50.8	----	----	----
Stationery	+6.9	----	—9.3	----	81.8	72.8
Paper	+12.3	----	+5.4	----	67.5	69.1
Diamonds	+12.8	} —1.9	+13.9	} —11.8	} 27.6	} 28.1
Jewelry	+11.6		+1.8			
Weighted average	+15.7	----	+3.0	----	53.4	52.3

*Quantity not value. Reported by Silk Association of America.
**Reported by the National Machine Tool Builders' Association.

Department Stores in New York Federal Reserve District Show Largest Increase, as Compared With Previous Year, Since August 1926.

The Federal Reserve Bank of New York states that, "reporting department stores in this District showed in March the largest increase in sales, as compared with a year previous, since August 1926. The reported increase for the month was nearly 8% and, after allowance for one less business day than in March 1928, the daily rate of sales shows an increase of 12%." In its May 1 Monthly Review the Bank adds:

While the early Easter this year undoubtedly was a factor in the large volume of sales in March, the increase was probably more than can be attributed to this factor alone. The sales in each locality throughout the District were larger than last year; especially large increases were reported from Newark, Southern New York State, and the Westchester District, and sales in New York City, Buffalo, Bridgeport, Central New York State, and the Capital District showed more than a 6% increase. The increase in sales was even larger in apparel stores than in department stores.

Stocks of merchandise on hand in department stores at the end of March were slightly larger than a year previous, notwithstanding the large sales during the month, but the rate of stock turnover was considerably higher than a year ago.

Locality.	*Percentage Change March 1929 Compared with March 1928.*		*Per Cent of Accounts Outstanding February 28 Collected in March.*	
	Net Sales.	*Stock End of Month.*	1928.	1929.
New York	+6.6	+1.4	47.2	47.1
Buffalo	+6.0	—2.3	56.2	51.7
Rochester	+2.4	+1.3	38.6	38.4
Syracuse	+5.6	+2.8	34.3	36.3
Newark	+16.2	+4.5	45.1	46.1
Bridgeport	+8.3	+0.4	---	---
Elsewhere	+9.3	—5.7	35.0	32.8
Northern New York State	+1.6	----	---	---
Central New York State	+6.9	----	---	---
Southern New York State	+17.3	----	---	---
Hudson River Valley District	+4.4	----	---	---
Capital District	+6.5	----	---	---
Westchester District	+8.3	----	---	---
All department stores	+7.9	+1.1	45.6	45.6
Apparel stores	+14.1	+3.4	49.5	47.2

Sales in the apparel departments showed the largest increases, but sales in nearly all principal classes of merchandise except yard goods showed moderate increases over a year ago.

	Net Sales Percentage Change March 1929 Compared with March 1928.	*Stock on Hand Percentage Change March 31 1929 Compared with March 31 1928.*
Shoes	+26.7	+2.8
Toys and sporting goods	+26.3	—1.0
Musical instruments and radio	+22.8	—19.7
Men's and boys' wear	+21.0	—1.3
Women's and Misses' ready-to-wear	+19.2	—2.4
Luggage and other leather goods	+17.8	—2.6
Women's ready-to-wear accessories	+15.6	—5.1
Men's furnishings	+14.6	—7.9
Linens and handkerchiefs	+5.3	—2.0
Books and stationery	+4.9	—4.9
Hosiery	+4.6	—6.5
Toilet articles and drugs	+4.6	+4.0
Silverware and jewelry	+3.9	—11.9
Furniture	+1.3	+7.6
Home furnishings	—2.9	+6.9
Cotton goods	—5.9	—2.6
Silks and velvets	—16.2	—9.8
Woolen goods	—22.0	—16.1
Miscellaneous	—5.8	—6.2

Early Easter Helped Chain Store Trade in New York Federal Reserve District During March.

In its Monthly Review of Credit, May 1, the Federal Reserve Bank of New York reports as follows on chain store trade:

Reports of leading chain store systems, as well as department stores, indicated good retail trade in March, undoubtedly due in part to the early Easter. Candy and shoe organizations reported unusually large increases; variety chains showed the largest increase in sales since September, and 10 cent chains had the largest increase since August 1927.

After making adjustment for the increase in the number of units operated, sales per store in 10 cent, shoe and candy chain systems showed substantial increases in March, following decreases in February. The increase of 6% in sales per store for all types of chain stores combined was the largest since June 1928.

Type of Store.	*Percentage Change March 1929 Compared with March 1928.*		
	Number of Stores.	*Total Sales.*	*Sales per Store.*
Grocery	+1.3	+3.4	+2.2
Ten cent	+9.6	+14.3	+4.3
Drug	+14.1	+12.0	—1.8
Tobacco	+6.3	+0.9	—5.1
Shoe	+7.0	+35.8	+26.9
Variety	+19.1	+21.8	+2.2
Candy	+12.9	+37.6	+21.9
Total	+6.3	+12.8	+6.2

Loading of Railroad Revenue Freight Exceeds 1,000,000 Cars a Week for First Time in 1929.

Loading of revenue freight for the week ended on April 20 totaled 1,004,156 cars, the Car Service Division of the American Railway Association announced on April 30. This was the first time so far this year that loading of revenue freight has exceeded the million car mark in any one week, being an increase of 32,426 cars over the preceding week this year. All commodities showed increases over the week before except forest products and merchandise less than carload lot freight. Compared with the corresponding week last year, loading of revenue freight for the week was an increase of 58,867 cars, and an increase of 53,611 cars above the corresponding week in 1927. Details follow:

Miscellaneous freight loading for the week totaled 412,314 cars, an increase of 27,453 cars above the corresponding week last year and 38,905 cars, an increase of 27,453 cars above the corresponding week last year and 38,905 cars over the same week in 1927.

Coal loading totaled 152,938 cars, an increase of 3,918 cars over the same week in 1928 and 2,821 cars above the same period two years ago.

Grain and grain products loading amounted to 36,710 cars, a decrease of 2,885 cars below the same week in 1928, but 1,171 cars above the same week in 1927. In the western districts alone, grain and grain products loading totaled 24,742 cars, a decrease of 2,770 cars below the same week in 1928.

Live stock loading amounted to 27,997 cars, an increase of 426 cars above the same week in 1928, but 806 cars under the same week in 1927. In the western districts alone, live stock loading totaled 22,475 cars, an increase of 912 cars over the same week in 1928.

Loading of merchandise less than carload lot freight totaled 263,533 cars, an increase of 4,085 cars above the same week in 1928 and 6,459 cars over the same week in 1927.

Forest products loading amounted to 68,634 cars, 3,273 cars above the same week in 1928 and 2,555 cars above the same week in 1927.

Ore loading amounted to 30,307 cars, 21,121 cars above the same week in 1928 and 1,932 cars over the same week two years ago.

Coke loading totaled 11,723 cars, 1,476 cars above the same week last year, and 574 cars over the corresponding week two years ago.

All districts reported increases in the total loading of all commodities compared with the same week in 1928 while all except the Pocahontas district reported increases compared with the same week in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Week ended April 6	956,364	919,352	953,907
Week ended April 13	971,730	912,659	949,561
Week ended April 20	1,004,156	945,289	950,545
Total	15,078,930	14,569,496	15,395,138

Production of Radios through Standardization of Parts Reaches Same Stage as Automobile Production, According to Union Trust Co., Cleveland.

The production of radios in the United States, through standardization of parts and stabilization of engineering principles, has reached the same stage as automobile production, The Union Trust Co. of Cleveland reports. "The immediate development of the radio should follow the line of further refinement of the present product rather than the introduction of revolutionary innovations," the bank says in its magazine, *Trade Winds*. "As with the automobile, virtually all makes of radio offer the same specifications; the difference is in the quality of material and skill of manufacture." It adds:

"However, the industry reports that some prospective customers are delaying the purchase of receiving sets in anticipation of sight being added to sound in the service to the home through radio communication. Television, radio engineers declare, is still in the experimental stage and it may be some years before it becomes a commercial possibility."

The bank adduces figures showing that while the annual retail sales of receiving sets mounted from $5,000,000 in 1922 to $306,000,000 in 1928, the sales of parts dropped from $40,000,000 to $12,000,000. This is explained by the facts that during the novelty stage of the radio, the majority of sets were assembled by their owners from parts, and that since 1924 the trend of retail prices of manufactured sets has been steadily downward. In conclusion, the article states:

"Most of the leaders of the industry agree that it has crossed the threshold of a new era—one in which the manufacturer will not be so absorbed as heretofore with technical problems, nor the retailer with service problems, but both will concentrate on merchandising." "Sales will be largely replacement sales. Sales methods will be more intensive, perhaps modelled closely after those of the automobile retailer.

"In general, radio executives look for more profit in the industry in the future than there has been in the past. More care in gauging production, virtual standardization of the product and increasingly intensive merchandising should eliminate the necessity of liquidations which have greatly reduced profits in the past."

Monthly Index of Real Estate Activity—March Figure at 82.3 Compares with 86.8 for February.

March real estate activity is indicated by the figure 82.3, according to the statistics compiled by the National Association of Real Estate Boards from the number of deeds recorded in 63 cities from which the Association draws its data, using 1926 as a base year upon which to compare activity from month to month. The figure for February was 86.8. In its advices April 23 the Association adds:

This is the seventh index figure to be computed by the Association in the new series. Formerly the Association compiled figures based not on deeds alone, but on all transfers and conveyances in the cities reporting. For that reason the former series is not comparable with the present one.

The revised monthly index from January 1924 to date is as follows:

	1924.	1925.	1926.*	1927.	1928.	1929.
January	97.9	97.7	100.0	91.3	89.6	87.2
February	94.6	95.7	100.0	90.5	92.7	86.8
March	88.6	98.0	100.0	91.7	85.2	82.3
April	99.8	102.4	100.0	90.6	82.6	---
May	100.9	107.9	100.0	91.2	90.2	---
June	88.2	97.4	100.0	87.8	84.2	---
July	94.4	106.8	100.0	94.1	84.3	---
August	96.3	107.0	100.0	96.1	91.3	---
September	96.0	109.0	100.0	91.2	83.8	---
October	103.0	112.6	100.0	94.7	95.0	---
November	92.5	105.7	100.0	96.9	89.9	---
December	99.9	109.6	100.0	95.7	85.6	---

* (Activity for each month of 1926 is taken as the normal of activity for that month.)

Production of Electric Power in the United States in March Increased Approximately 10% Over Same Month Last Year.

According to the Division of Power Resources, Geological Survey, the production of electric power by public utility power plants in the United States amounted to approximately 7,989,212,000 k.w.h., an increase of about 10% over the corresponding period a year ago when output totaled around 7,241,000,000 k.w.h. Of the total for March last, 4,850,922,000 k.w.h. were produced by fuels and 3,138,290,000 k.w.h. by water power. The "Survey" further shows:

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

Division—	Total by Fuels and Water Power.			Change in Output from Previous Year.	
	January 1929.	February 1929.	March 1929.	Feb. '29.	Mar. '29
New England	588,669,000	530,598,000	564,104,000	+10%	+13%
Middle Atlantic	2,162,999,000	1,915,315,000	1,977,213,000	+2%	+3%
East North Central	2,031,071,000	1,850,448,000	1,974,032,000	+12%	+13%
West North Central	472,250,000	428,528,000	436,192,000	+6%	+6%
South Atlantic	985,801,000	904,350,000	1,075,775,000	+21%	+25%
East South Central	320,172,000	289,524,000	293,162,000	—1%	—3%
West South Central	385,726,000	361,857,000	371,754,000	+27%	+25%
Mountain	322,801,000	287,312,000	320,813,000	0%	+5%
Pacific	971,569,000	865,034,000	976,167,000	+6%	+8%
United States	8,241,058,000	7,432,956,000	7,989,212,000	+8%	+10%

The average production of electricity by public utility power plants in March was 257,000,000 k.w.h. per day, a decrease of about 3% from the record rate for January and February. This reduction in daily rate shows that the seasonal decline in demand for electricity which occurs each year started in March as usual. This seasonal decrease is due to the rise in temperature and to the increasing hours of daylight.

The proportion of the total output of electricity produced by the use of water power showed a market increase in March as compared with February, indicating a decided increase in the water supply of the streams used for water power.

The total production of electricity in the first quarter of 1929 was 23,633,000,000 k.w.h., an increase of 11% over the output for the same period in 1928. The output for the first quarter in 1928 was only 8% larger than for the first quarter of 1927. No adjustment was made in these figures because of February 1928 being one day longer than February 1927 and 1929.

Based on the output for 1928, the output for the first quarter of 1929 indicates an annual output for the year of 97,000,000,000 k.w.h.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

	1928.a	1929.	Increase 1929 Over 1928.	Increase 1928 Over 1927.	Produced by Water Power.	
					1928.	1929.
January	7,265,000,000	8,241,000,000	13%	6%	38%	33%
February	6,868,000,000	7,433,000,000	8%	b11%	38%	33%
March	7,241,000,000	7,989,000,000	10%	6%	39%	39%
April	6,845,000,000	------------	----	6%	43%	----
May	7,118,000,000	------------	----	8%	45%	----
June	6,998,000,000	------------	----	8%	44%	----
July	7,142,000,000	------------	----	10%	43%	----
August	7,510,000,000	------------	----	12%	40%	----
September	7,276,000,000	------------	----	10%	38%	----
October	7,922,000,000	------------	----	14%	36%	----
November	7,753,000,000	------------	----	13%	36%	----
December	7,912,000,000	------------	----	10%	35%	----
Total	87,850,000,000	------------	----	10%	40%	----

a Final revision. b Part of increase is due to February 1928, being one day onger than February 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating lelectricity for public use, including Central Stations and Electric-Railway Plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100%. basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperated in the preparation of these reports.]

Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices based on the per capita consumption of each of the many commodities included in the compilation, follow:

	May 1 1929.	Apr. 1 1929.	May 1 1928.	May 1 1927.	May 1 1926.
Breadstuffs	$32,227	$33,663	$42,196	$29,055	$30,651
Meat	23,503	24,057	21,555	20,184	19,821
Dairy and Garden	21,208	20,940	21,886	21,267	23,078
Other food	19,277	19,376	19,857	19,797	20,731
Clothing	34,684	35,066	36,488	32,561	34,606
Metals	21,308	21,708	20,801	22,496	23,271
Miscellaneous	36,829	36,786	36,386	37,434	37,177
Total	$189,036	$191,596	$199,169	$182,794	$189,335

Dun's Report of Failures in April.

The insolvency record for April, compiled by R. G. Dun & Co., shows contrasting trends, both in comparison with the returns for March and those for a year ago. Thus, the number of commercial defaults in the United States, at 2,021, increased last month, whereas the liabilities, amounting to $35,269,702, declined. Changes from the March figures were small, the number of failures rising by about 1¾% and the indebtedness decreasing by some 3%, but wider alterations occurred from the totals for April 1928. A year ago, the insolvencies numbered 1,818 and involved $37,985,145, the current statement therefore showing a numerical increase of around 11%, but a reduction in the liabilities of a little more than 7%. Usually, the number of failures declines in April, yet the upward trend shown in the latest report is largely offset by the relatively favorable exhibit as to the indebtedness. Not in any year since 1922 has the number of defaults reached the 2,000 mark in April, but last month's liabilities are the smallest for the period in all years back to 1920.

One of the interesting features of Dun's record is the tabulation separating the larger insolvencies from the greater number of smaller reverses. For April, such a compilation shows 48 failures for $100,000 or more in each case, aggregating $13,740,563 altogether. Excepting 1925, when 45 similar defaults were reported, the number of large insolvencies last month is the lowest for the period since 1920, while the liabilities are less than the amounts for all years back to that time. A year ago, 54 large insolvencies occured, with total debts of $18,120,704, and in April 1927, the number was 75 and the indebtedness was $31,134,224. The high point for April was touched in 1922, when there were 77 defaults of exceptional size, totaling more than $42,000,000.

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

	Number			Liabilities.
	1929.	1928.	1927.	1929.
April	2,021	1,818	1,968	$35,269,702
March	1,987	2,236	2,143	36,355,691
February	1,965	2,176	2,035	34,035,772
January	2,535	2,643	2,465	53,877,145
1st quarter	6.487	7.055	6.643	$124,268,608
	1928.	1927.	1926.	1928.
December	1,943	2,162	2,069	$40,774,160
November	1,838	1,864	1,830	40,601,435
October	2,023	1,787	1,763	34,990,474
4th quarter	5,804	5,813	5,662	$116,366,069
September	1,635	1,573	1,437	33,956,686
August	1,852	1,708	1,593	58,201,830
July	1,723	1,756	1,605	29,586,633
3rd quarter	5,210	5,037	4,635	$121,745,149
June	1,947	1,833	1,708	$29,827,073
May	2,008	1,852	1,730	36,116,990
April	1,818	1,968	1,957	37,985,145
2nd quarter	5,773	5,653	5,395	$103,929,208
March	2,236	2,143	1,984	$54,814,145
February	2,176	2,035	1,801	45,070,642
January	2,643	2,465	2,296	47,634,411
1st quarter	7,055	6,643	6,081	$147,519,198

The report also says:

When the April insolvency returns are examined according to divisions of business, it is seen that more failures occurred last month than a year ago in manufacturing, trading and "other commercial" occupations, the latter including agents, brokers, &c. The increase in the manufacturing defaults was from a total of 432, to one of 499, while trading reverses numbered 1,388 last month, against 1,276, and insolvencies among agents, brokers, &c., were 134, compared with 110 in April 1928. The record of liabilities, however, is considerably better this year, due to a large reduction in the manufacturing indebtedness. The amount for that classification last month, at $10,422,876, fell much below the $16,236,432 of April 1928, more than offsetting sizeable increase in the trading total. The latter reached $19,101,961, against $16,048,734 a year ago, but there was little change in the liabilities for the group embracing agents, brokers, &c.

The compilation of failures by branches of business shows numerical decreases last month compared with the returns for a year ago, in eight of the 15 separate manufacturing lines, improvement appearing in iron, foundries and nails, machinery and tools, woolens, carpets and knit goods, clothing and millinery, paints and oils, printing and engraving, tobacco and glass, earthenware and brick. On the other hand, increases in the number of defaults largely predominated in the trading division, declines occurring only in tobacco, &c., clothing and furnishings, dry goods and carpets, and shoes, rubbers and trunks.

FAILURES BY BRANCHES OF BUSINESS—APRIL 1929.

	Number			Liabilities		
Manufacturers—	1929.	1928.	1927.	1929.	1928.	1927.
Iron, foundries & nails	10	12	13	$151,423	$313,610	$3,762,243
Machinery and tools	24	32	19	489,637	3,603,090	406,074
Woolens, carp. & knit gds.	3	5	3	100,450	184,112	31,800
Cottons, lace & hosiery	3	--	2	319,900	------	801,769
Lumber, carp. & coopers	87	70	79	2,264,865	3,293,995	5,921,272
Clothing and millinery	37	39	48	316,626	638,808	1,576,031
Hats, gloves and furs	9	5	11	86,402	164,304	142,031
Chemicals and drugs	14	9	2	115,575	581,114	8,000
Paints and oils	1	2	2	10,000	16,054	13,500
Printing and engraving	16	19	22	131,388	295,400	565,401
Milling and bakers	48	42	41	949,612	379,440	646,715
Leather, shoes & harness	13	7	14	90,365	190,107	947,562
Tobacco, &c	4	8	8	213,721	155,200	136,457
Glass, earthenw & brick	4	9	2	52,611	63,222	42,670
All other	226	173	226	5,130,301	6,357,976	10,276,066
Total manufacturing	499	432	492	$10,422,876	$16,236,432	$25,277,590
Traders—						
General stores	88	85	119	$1,408,391	$983,310	$1,777,310
Groceries, meat & fish	329	293	292	2,662,817	2,663,815	1,663,633
Hotels and restaurants	99	75	84	909,435	1,120,173	615,242
Tobacco, &c	18	25	22	175,706	161,500	173,299
Clothing and furnishings	169	203	169	2,193,670	1,987,209	3,155,174
Dry goods and carpets	83	90	104	1,587,493	965,125	1,258,931
Shoes, rubbers & trunks	52	55	56	445,867	515,063	720,688
Furniture and crockery	68	48	68	833,448	453,100	1,583,594
Hardware, stoves & tools	56	45	43	558,252	782,800	645,622
Chemicals and drugs	75	53	60	637,813	682,444	831,126
Paints and oils	4	3	3	58,749	26,172	49,305
Jewelry and clocks	45	37	31	550,568	582,900	349,740
Books and papers	15	9	15	194,884	128,866	235,516
Hats, furs and gloves	7	5	4	68,450	132,200	31,400
All other	280	250	272	6,816,418	4,864,059	9,217,154
Total trading	1,388	1,276	1,342	$19,101,961	$16,048,734	$22,307,734
Other commercial	134	110	134	5,744,865	5,699,979	5,570,403
Total United States	2,021	1,818	1,968	$35,269,702	$37,985,145	$53,155,727

Business Review of Fletcher—American National Bank of Indianapolis—Activity in Indiana Well Sustained.

"General activity in Indiana during March was well sustained," says Edwin J. Kunst, Manager of the Indianapolis division of the Indiana University Bureau of Business Research, in the April issue of the Indiana Business Review. The Review is published monthly by the Fletcher American National Bank of this city and is prepared by the I. U. Bureau. Mr. Kunst says:

Industrial indicators continue at high levels. Pig iron output set another record. Automobile and accessory plants operated close to capacity. Several large industrial projects swelled the total for new building contract awards to a high figure. Petroleum production continued ahead of last year. Coal output began its seasonal decline earlier and more gradually than last year and remained a weak spot in the industrial picture.

The "Review" points out that warm weather in March and an early Easter helped retail and wholesale sales to make a better showing. Department stores, chain drugs, wholesale dry goods and drugs report gains, while hardware and shoes report decreases. Automobile sales are setting new records. "The crop outlook is unusually promising in most sections of the State," says the I. U. economists. "Increasing demand for industrial labor has helped reduce the excess of farm labor supply, and is expanding purchasing power. Bank clearings and debits reflect a larger money turnover, and there has been a growth of demand for funds in local sections of the State. Business failures have been less serious than a year ago. Movements of grain and live stock to market have dropped off considerably, but freight loadings of merchandise have been on the increase. Wholesale and retail prices are tending to run slightly higher than last year."

High Rate of Industrial Activity in Boston Federal Reserve District.

Reviewing the New England situation the Federal Reserve Bank of Boston states that "the unusually high rate of industrial activity which prevailed in New England during the first two months of the current year was continued in March and the first part of April." In its monthly Review, May 1, the Bank, comments further as follows:

The physical volume of business, as measured by the New England Business Activity Index, was more satisfactory during March than in January or February, and activity was at the highest March level ever recorded. There has been evidence of a slowing up in certain lines of industry during recent weeks, however, and it is doubtful whether the present high level of activity will be maintained without a moderate recession. The general level of wholesale commodity prices has been declining since last autumn, although during February and March there was a slight advance. During recent weeks the wholesale commodity price level has again been drifting downward. Electric power production in New England during March was considerably higher than in March, 1928, but there has been a substantial long-time growth element in this series since 1921. When adjustments were made for the customary seasonal changes, there were declines in March from February in carloadings (merchandise and miscellaneous), in residential building, and in boot and shoe production in New England. Consumption of raw cotton during March by New England mills, on a daily average basis, was greater than in either January or February, but was about 7% less than the amount consumed in the average month of 1923-24-25. The daily average amount of raw wool consumed in New England mills during March was considerably more than during the corresponding month a year ago, and was also larger than in February this year. Volume activity in the silk goods manufacturing industry was continued during March, but at a level substantially lower than that which prevailed in March, 1928. Production of boots and shoes in New England during March was at about the same as in that month last year, and during the first quarter activity in the shoe industry in this district averaged as high as in the corresponding period a year ago. In districts outside of New England, however, production was at a lower rate than a year ago during the months of February and March. An increase in March in the number of workers employed by representative manufacturing establishments in Massachusetts and a further increase in the aggregate weekly earnings resulted in somewhat larger payroll totals. Recent employment reports indicate a satisfactory condition in industrial operations. The total volume of new building construction in New England during the first quarter of this year was about 15% less than in the same period a year ago, and the decline was largely due to reductions in the volume of the residential class of building. Sales of reporting New England department stores during the first quarter of this year were approximately 1% ahead of the sales of the corresponding period a year ago. Increases were reported from practically every state.

Silberling Business Service Looks for Declines in Commodity Prices.

A moderate decline in the level of prices of commodities is anticipated by the Silberling Business Service. The latest report of this organization points out that the basic credit factors that control the general movements of the commodity market have been pointing in a downward direction for five or six months. The actual average of prices, however, have for three or four months been practically constant or even slightly rising in tendency, and it therefore appears that a further decline is now in prospect. The Silberling Organization (which specializes in the forecasting of future business developments rather than the review of past conditions)—presents a definite forecaster of the direction of wholesale prices which it is maintained has proved highly accurate over a test period of ten years. This forecasting factor points definitely to some further decline in prices, continuing the weakening tendency which began at the close of 1928. It is pointed out that this decline will be limited probably to two or three months, after which prices should continue fairly steady during most of the remainder of the year.

Business Conditions in Philadelphia Federal Reserve District—Seasonal Activity Reported—Gains in Wholesale and Retail Trade.

Trade and industry in the Philadelphia Federal Reserve District have been seasonally active. It is stated in the Business Review, May 1, of the Philadelphia Federal Reserve Bank. In further noting the course of business in its District the Bank says:

The volume of production and distribution of commodities has increased since last month and was generally larger than in the same period last year.

Distribution of goods continues in good volume for this season. Retail sales in March increased substantially and were about 6% larger than in the same month last year, owing chiefly to the fact that Easter occurred much earlier this year than last. Wholesale and jobbing trade also showed a pronounced gain in the month but was smaller than in March 1928. Wholesale and retail prices continue relatively stable.

Railroad shipments of merchandise and miscellaneous commodities in this section showed more than the usual seasonal increase. Similarly the total movement of commodities by railroad freight also increased noticeably in comparison with the preceding four weeks and the same period last year. Likewise, check payments in this district in the four weeks ended April 17 increased almost 6% from those in the preceding four weeks and were nearly 16% larger than in the same period last year. Sales of ordinary life insurance in March were the largest shown in any month in the past eight years. Registration of new passenger cars in Pennsylvania and Delaware also showed large increases in the month and as compared with March, 1928.

Conditions in the manufacturing industry in the main have been decidedly more satisfactory than last year. The demand for finished goods has been fairly active, showing gains over a month and a year ago. Unfilled orders while in most instances declining recently are appreciably larger than last year. This is especially true of iron and steel products, and some of the textile commodities. Building materials, on the other hand have had a considerable seasonal increase but just about measured up to the volume of a year ago.

Plant operations have expanded. Factory employment and wage payments were slightly larger in March than in February and showed a material gain as compared with a year earlier, indicating a higher level of production. The demand for workers by employers continued well ahead of last year. The gain in the use of electric power by industries also was substantial in comparison with a year ago.

The volume of output showed an increase during March which was largely seasonal. This was particularly true of pig iron, transportation equipment, certain textile products, foods, and chemical products. Production of shoes and hosiery and the consumption of wool fibers also showed gains.

Building operations have expanded seasonally and lately compare more favorably with last year. The value of contract awards was much larger in March than in February but was nearly 24% smaller than in March, 1928. The preliminary reports for the first seventeen days in April, however, indicates an upward trend as compared with March or April, 1928.

Largely because of slackened demand, the output of both anthracite and bituminous coal declined sharply in the last four weeks. In comparison with a year ago, the mining of anthracite also showed a pronounced drop while that of bituminous coal continued slightly larger.

Member banks in this District increased their borrowing from the Federal Reserve Bank in the five weeks ended April 24. Money in circulation did not change materially, but the commercial banks lost in the settlements and a substantial sum was withdrawn by the government from depository banks. Reports of member banks as of the middle of the month show a loss in deposits since the middle of March, but their loans on securities, as well as commercial loans, increased substantially.

Conditions in wholesale and retail lines are reviewed as follows:

Wholesale and Jobbing Trade.

Most preliminary reports indicate a moderate level of activity in the distribution of goods by wholesalers and jobbers. The demand for drugs, hardware, paper, and electrical supplies is active, while that for dry goods and groceries varies from fair to poor. No pronounced changes in sales have been noted since the middle of last month. Prices generally remain rather stable.

The dollar volume of wholesale business in March was about 11% larger than in February but nearly 3% smaller than in the like month last year. Sales of jewelry, shoes, and groceries were above, while those of the remaining five lines below the amount of a year earlier. The majority of reporting firms had an increase in accounts outstanding during March, but at the end of the month only jewelry exceeded the volume of a year before. Collections were smaller than a year ago in all lines except shoes and jewelry.

Retail Trade.

Business at retail has been fairly good, according to preliminary reports, and the volume of sales in the four weeks ended about the middle of April compared well with that of a year ago. Retail prices continue virtually unchanged.

Sales in March were over 6% larger than in the same month last year in spite of fewer trading days in March this year than last. This gain, however, was due to an earlier occurrence of Easter this year. March sales also exceeded the 1923-1925 average for that month by nearly 3%. The largest increases as compared with a year earlier were shown by apparel and shoe stores. Department stores also reported substantial gains, while credit stores showed marked declines. Retail trade in this district during the first three months of this year was about 1% ahead of that for the same period last year.

Inventories carried by retailers increased seasonally but were noticeably smaller than at the end of March, 1928. The rate of turnover was greater than last year. Accounts receivable also showed an appreciable rise as compared with a year before. Collections showed gains in all lines in contrast with a year ago, the average increase being almost 4%.

Merchandising Conditions in Chicago Federal Reserve District—Expansion in Wholesale and Retail Trade—Chain Store Sales also Increase.

Increases in wholesale, department store and chain store sales in the Chicago Federal Reserve District are indicated by the Federal Reserve Bank of Chicago in its "Monthly Business Conditions Report," issued May 1, which thus surveys merchandising conditions:

Wholesale Trade.

Expansion over February took place in the March sales of all reporting lines of wholesale trade, and the majority of groups showed gains over March 1928. In the wholesale hardware, drug, dry goods, and shoe trade, every firm had larger sales than in the preceding month, and the majority of firms in each group except groceries and drugs shared in the gains over March last year. Sales for the first quarter of 1929 exceeded those of the same period in 1928 by 0.9% in groceries, 1.7% in hardware, 6.5% in dry goods, 3.2% in drugs, and 18.6% in electrical supplies, with a slight decline of 0.3% shown for shoes.

Collections were generally heavier than in February, but fell below a year ago in all lines but dry goods and electrical supplies; comments on this item indicate that collections are poor in certain localities and only fair in others. Prices remain at a steady level, according to the reports of the majority of firms, although an upward tendency is apparent in hardware and electrical supplies; some grocery lines trend downward, while slight advances have been recorded in others.

WHOLESALE TRADE DURING THE MONTH OF MARCH 1929.

	Net Sales During Month Per Cent Change from		Stocks at End of Month Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries	(36)+ 7.9	(36)— 4.1	(25)+ 4.8	(24)+ 4.7
Hardware	(15)+48.4	(15)+ 8.8	(10)+ 0.3	(10)— 4.0
Dry goods	(10)+19.6	(10)+ 7.6	(8)— 0.4	(8)— 5.6
Drugs	(13)+18.5	(13)— 1.4	(11)+ 0.5	(11)+ 4.2
Shoes	(8)+92.2	(8)+14.7	(6)— 5.3	(6)— 4.2
Electrical supplies	(34)+16.0	(34)+30.1	(27)+ 1.2	(26)+18.3

	Accounts Outstanding End of Month.			Collections During Month. Per Cent Change from	
	Per Cent Change from		Ratio to Net Sales During Month.		
	Preceding Month.	Same Month Last Year.		Preceding Month.	Same Month Last Year.
Groceries	(33)+ 0.5	(33)— 9.0	(33) 100.7	(27)+ 3.5	(27)— 3.2
Hardware	(15)+16.4	(15)+ 3.6	(15) 189.4	(12)+12.3	(12)— 4.8
Dry goods	(10)+ 4.4	(10)+ 1.8	(10) 286.7	(9)+ 5.1	(9)+ 7.1
Drugs	(12)+ 7.8	(12)— 1.7	(12) 130.4	(8)+ 3.7	(8)— 9.1
Shoes	(7)+23.3	(7)+ 7.0	(7) 227.1	(6)+36.1	(6)— 3.8
Elec. supp.	(34)+ 1.3	(31)+30.8	(34) 116.9	(28)+14.3	(24)+18.4

Figures in parentheses indicate number of firms included.

Department Store Trade.

A seasonal increase of 26.9% over the preceding month was shown in the aggregate of March sales by 106 department stores of the Seventh District. A gain of 8.0% was likewise recorded over March 1928, the effect of the earlier date of Easter this year being somewhat counteracted by the one less trading day in the month. For the year to date, sales have exceeded those of the first quarter of 1928 by 5.5%. Chicago, Detroit, and Indianapolis stores shared in the gains over March last year, and the aggregate for 60 stores in smaller cities was larger, while the total for Milwaukee firms registered a decline in the comparison a similar trend has been shown for the first quarter of the year. Stocks at the end of March were heavier than a month previous or a year ago by 6.8 and 2.1%, respectively. The ratio of sales to average stocks was 33.2% for March this year against 32.2% last March, and for the year to date 91.8, against 90.1 in 1928. March collections fell off 3.7% from a month previous, though gaining 10.0% over a year ago, while accounts receivable on March 30 were 1.9 and 12.6% larger in the respective month-to-month and yearly comparisons. The ratio of March collections to accounts outstanding the end of February averaged 39.8% this year, against 40.1% in 1928.

Chain Store Trade.

The number of stores and aggregate sales of 22 chains increased in March ver both February and a year ago. The 2,569 stores in operation represented a gain of 1.8% in the monthly and of 16.3% in the yearly comparison, while total sales showed an expansion of 24.1 and 15.4%, respectively. All reporting groups—drug, grocery, five-and-ten-cent, cigar, furniture, shoe, musical instrument, men's and women's clothing chains—had larger sales in March than a month previous, and only musical instrument chains reported smaller sales than last March. Average sales per store in March exceeded the February average by 21.9%, but declined 0.8% below a year ago.

Other Retail Trade.

Gains of 101.7 and 24.2% over February and last March, respectively, were shown in aggregate March sales of 24 retail shoe dealers and the shoe sections of 25 department stores. All of the retail dealers and all but two department stores recorded increases in the former comparisons, and most dealers and department stores had larger sales than a year ago. For the first quarter of the year, sales totaled 9.0% above the corresponding period of 1928. Stocks of dealers and department stores averaged 7.2% heavier on March 30 than at the end of February, exceeding by 0.6% those of a year ago. Collections by dealers fell off 25.3% in March from the preceding month and were 3.2% below last March, while accounts receivable the end of the month increased 18.8% over a month previous and 12.9% over March 31 1928. The ratio of accounts outstanding to sales averaged 56.4% for March, 90.5% in February, and 58.3% a year ago.

March sales of furniture by 26 dealers and 28 department stores totaled 12.7% more than in the preceding month and 5.4% above last March; installment sales by dealers increased 14.3% and 6.5 in the respective comparisons. Collections on installment sales were 5.7% larger than in February, though declining 4.8% from a year ago, while total collections increased 1.4 and decreased 6.5% in the monthly and yearly comparisons. On March 30 accounts receivable on dealers' books were 2.4% smaller than a month previous but 0.5% in excess of the corresponding date of 1928. March 30 stocks of dealers and department stores averaged 6.5% heavier than at the end of February and 2.9% more than year ago.

Retail hardware trade in the five States including the Seventh District increased 78.8% in March over the preceding month and aggregated 7.0% more than in March last year. For the first quarter of 1929, however, sales totaled 1.2% less than in the same period of 1928. All five States recorded gains in the month-to-month comparison, with Indiana and Iowa showing smaller sales than a year ago, and Illinois, Michigan, and Wisconsin a heavier volume of business. Indiana, Iowa, and Illinois have had less trade for the year to date, than in the same period of 1928, while Wisconsin and Michigan hardware sales have been larger.

Mail order business in this district was good during March, and showed a gain over March 1928.

Manufacturing Activities and Output in Chicago Federal Reserve District—Increase in Shoe Manufacturing—Midwest Distribution of Automobiles.

A larger output in the shoe manufacturing industry in its district and continued expansion in the midwest distribution of automobiles is reported by the Federal Reserve Bank of Chicago in its Monthly Business Conditions Report May 1. Reviewing manufacturing activities and output, the Bank says:

Shoe Manufacturing, Tanning, and Hides.—Preliminary estimates of the United States Department of Commerce show that 11.6% more shoes were manufactured in the Seventh Federal Reserve district during March than a month previous. Sales of leather exceeded those of February, but were below the corresponding period of 1928, while production increased in both comparisons, according to reports sent direct to this bank by representative tanneries in the district. Prices remained firm.

Chicago trading during March in packer green hides and calf skins was in smaller volume than in February; shipments from the cityal so declined. The prices of packer steer hides eased in March from the preceding month, while those of other offerings firmed somewhat; quotations trended slightly upward in April.

Furniture.—Twenty-four furniture manufacturers of the Seventh District booked orders in March totaling 10.5% less than in the preceding month and 0.9% below the corresponding month of 1928. In both comparisons half of the firms showed an increase in volume of new orders. Shipments followed the usual March trend and registered a gain of 10.5% over February, but in the comparison with a year ago declined 8.1%. Shipments were larger than new orders in March and together with the amount of cancellations, effected a drop in unfilled orders on hand March 30 of 6.2% from February 28; this last item, however, was 22.5% greater than on the corresponding date last year. Production showed a decline from last month and also from March 1928.

Automobile Production and Distribution.—March established another record in automobile production, output gaining over the record February figure. Passenger cars produced by manufacturers in the United States totaled 513,266, an increase of 23.8% over the preceding month and 38.0% above March last year. For the first quarter of 1929, production showed a gain of 46.8% over the corresponding period of 1928. Truck output for March aggregated 69,559, or 18.9% larger than in Februrary and 67.6% heavier than last March. First-quarter production of trucks exceeded the first three months a year ago by 79.3%.

Continued expansion has taken place in distribution of automobiles in the Middle West, data for March recording large gains in both wholesale and retail sales of new cars and in the number of used cars sold, as compared with the preceding month and with a year ago. Stocks of new cars declined somewhat in the month-to-month comparison bit are much larger than a year ago, while the number of used cars on hand continues to gain. Deferred payment sales constituted 51.7% of the total retail sales of 38 dealers in March, which compares with an average of 48.6% in Februrary and 44.3% for 22 dealers a year ago.

CHANGE IN MARCH, 1929, FROM PREVIOUS MONTHS.

Midwest Distribution of Automobiles.	Per Cent Change from		Companies Included.	
	Feb. 1929.	Mar. 1928.	Feb. 1929.	Mar. 1928.
New cars—				
Wholesale—Number sold	+28.5	+30.9	34	25
Value	+35.0	+20.1	34	25
Retail—				
Number sold	+93.6	+49.9	60	41
Value	+87.6	+32.0	60	41
On hand March 30—				
Number	—7.4	+40.7	62	43
Value	—6.2	+16.5	62	43
Used cars—				
Number sold	+65.4	+34.5	60	41
Salable on hand—				
Number	+5.9	+36.0	60	41
Value	—1.4	+15.6	60	41

Industrial Employment Conditions in Chicago Federal Reserve District—Manufacturing Plants Increase Forces.

The volume of employment at manufacturing plants of the Chicago Federal Reserve District showed a further expansion during the period Feb. 15 to March 15, reporting firms adding 1.4% more workers and 1.2% in payroll amounts. In stating this in its May 1 "Monthly Business Conditions Report," the Bank adds:

As during the preceding period, metals and vehicles again led the expansion, the former with an addition of 2.6% and the latter with a gain of 4.4% in the number of workers. Greater activity in the building industry was reflected in an increased demand for building material, and the stone, clay, and glass products group registered a gain of 3.9% in men and 4.5% in payrolls, the first increase in employment in this group since last August. Lumber and lumber products showed a slight gain in both men and payrolls, although there was a reduction in operations at furniture and wood box factories. Chemical products reported increased employment as well as larger payrolls, continuing the upward trend of the preceding month.

Other reporting groups reflected a downward trend in employment. The most definite declines were in the food products group, especially meat packing and flour production; in paper manufacture and in printing decreases were also shown. In the clothing industry some curtailment in operations took place, and activity is below the level of a year ago.

Aside from the manufacturing industries, there was little change in the demand for labor. Building and construction activities have increased, but operations at coal mines show a decline, sales forces both retail and wholesale were reduced slightly, and the public utilities though maintaining the volume of employment show considerable curtailment in payrolls. Employment records at the free employment offices of the various States, however, indicate a general improvement in the ratio of number of applicants to available positions.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	*Number of Wage Earners*			*Total Earnings.*		
	Week Ended.		*Per Cent Change.*	*Week Ended.*		*Per Cent Change.*
	Mar. 15 1929.	*Feb. 15 1929.*		*Mar. 15 1929.*	*Feb. 15 1929.*	
All groups (10)	348,151	343,456	+1.4	$10071 003	$9,955,450	+1.2
Metals & metal prods. (other than vehicles)	138,847	135,302	+2.6	4,379,987	4,283,647	+2.2
Vehicles	41,552	39,811	+4.4	1,260,306	1,206,295	+4.5
Textiles & textile products	24,161	24,284	—0.5	638,442	627,652	+1.7
Food & related products	42,945	43,477	—1.2	1,098,523	1,138,404	—3.5
Stone, clay, & glass products	12,529	12,059	+3.9	358,805	343,464	+4.5
Lumber & its products	31,054	30,919	+0.4	743,310	738,093	+0.7
Chemical products	9,036	8,774	+3.0	242,419	239,120	+1.4
Leather products	13,240	13,271	—0.2	276,517	292,376	—5.4
Rubber products	4,301	4,286	+0.4	109,849	110,630	—0.7
Paper and printing	30,486	31,273	—2.5	962,845	975,769	—1.3

Industrial Consumption of Electric Power in Philadelphia Federal Reserve District Increased in March as Compared with Same Month Last Year—Below That of Previous Month.

Industrial consumption of electrical energy was about 14% larger in March than in the same month last year, but it showed a decline as compared with February, according to the Federal Reserve Bank of Philadelphia, which says:

Total sales of electricity decreased in March but increased nearly 23% in comparison with March 1928. The output of electric power by 12 central stations of this district showed a gain of 7% in the month and was almost 22% larger than a year earlier. The accompanying table gives percentage changes.

ELECTRC POWER—PHILADELPHIA RESERVE DISTRICT.

Twelve Systems.	*March.*	*Change from Feb. 1929.*	*Change from Mar. 1928.*
	Kilowatts.	*Per Cent.*	*Per Cent.*
Rated generator capacity	1,784	—0.0	+9.6
	K. W. H.		
Generated output	557,872,000	+7.0	+21.6
Hydro-electric	211,123,000	+139.2	+93.3
Steam	224,316,000	—28.5	—23.5
Purchased	122,433,000	+2.8	+68.6
Sales of electricity	440,543,000	—1.4	—22.9
Lighting	85,458,000	—12.0	—1.3
Municipal	10,507,000	—3.0	+6.8
Residential and commercial	74,951,000	—13.1	—2.4
Power	263,954,000	—2.2	+11.2
Municipal	5,528,000	—6.0	+3.1
Street cars and railroads	55,676,000	—0.6	+4.1
Industries	202,750,000	—2.5	+14.1
All other sales	91,131,000	+14.4	+113.6

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following preliminary report on the hosiery industry by 119 hosiery mills in the Philadelphia Federal Reserve District, from data collected by the Bureau of the Census, is made available by the Federal Reserve Bank of Philadelphia:

PERCENTAGE CHANGES FROM FEBRUARY TO MARCH 1929.

	Men's.		*Women's.*					
	Full-fashioned.	*Seamless.*	*Full-fashioned.*	*Seamless.*	*Boys' Misses' & Childrens'.*	*Infants'.*	*Athletic.*	*Total.*
Hosiery knit during month	—9.3	+3.6	+6.9	—3.4	+10.8	+11.8	—13.1	+6.4
Net shipments during month	+51.6	+13.5	+9.1	—1.8	+7.6	—4.3	+25.7	+8.3
Stock on hand at end of month, finished and in the gray	—3.4	+2.7	+6.8	+10.8	—10.8	—13.4	+1.6	+1.4
Orders booked during month	+11.1	—5.6	+50.7	+38.3	+27.0	—16.6	+21.5	+26.7
Cancellations during month	+310.8	+116.3	+171.8	—38.9	+25.1	+223.2	+32.9	+149.9
Unfilled orders at end of month	—25.1	+0.1	—12.2	+76.2	—4.4	—25.7	+6.6	—9.6

Expansion of Business in Kansas City Federal Reserve District in March More Pronounced Than Usual.

The expansion of business throughout the Tenth [Kansas City] District in March was more pronounced than that which usually takes place at the opening of a spring season. The "Monthly Review," May 1, of the Federal Reserve Bank of Kansas City, from which we quote, further reports as follows:

The returns show production and distribution of commodities, and banking operations, to have been at the highest level for March in recent years, and the accumulated volume for the first quarter of 1929 greater than that for the first quarter of 1928. Preliminary reports for April indicated a continuance of the high rate of activity and a good beginning for the second quarter.

Payments by check in 30 leading cities, as seen from the reports of amounts debited by banks to accounts of individuals, firms and corporations, show increases of $166,165,000 or 12.8% for March and $521,449,000 or 11.3% for the first quarter over the corresponding month and first quarter of last year.

Carloadings of 29 principal commodities, reported by regional shippers advisory boards which serve the Tenth District, were in larger numbers in March and the first quarter than last year. And estimated requirements for April, May and June reported to these boards by manufacturers and shippers called for more freight cars than in the second quarter of 1928.

Wholesalers' distribution of merchandise was in substantially larger volume than in February, although slightly smaller for the month and the first quarter than last year. Department store reports indicated distribution of goods to consumers to have been in record-breaking volume for this spring month. Their accumulated sales for the first three months showed a gain of 3.6% over the same period last year. Productive activity in leading industries during March was at the highest level of recent years. Manufacturers of "combines" for use in the coming harvest, and of grain storage bins and other farm machinery, and car building shops, were working at full-time capacity. Steel and iron mills were operated up to 95% of capacity. The flour output was larger than a year ago, while that of meat-packing plants was smaller.

Production and shipment of zinc and lead ore during the month was at the highest level of the year, and there was increased activity at the metal mines in Colorado and New Mexico. The output of soft coal declined, and there was a further decline in the daily average output of crude oil.

Building construction made a good start for the season. The numbers of permits issued in leading cities was the highest for March since 1926, and the value of permits the highest for March since 1925. The value of contracts awarded in the District was smaller than in March and the first quarter of last year.

Farmers throughout the broad agricultural area in this district made good progress with the planting of a well-balanced acreage of leading crops. At the middle of April reports indicated that in most sections farmers were almost as far along with their spring work as usual, although on account of heavy rains a few sections were still behind in their plantings. Winter wheat was making a much better showing than had been anticipated. The condition of 80% of normal on April 1 in this district compared with 76.9% a year ago, with indications that abandonment would not be as large as last year.

Business Conditions in San Francisco Federal Reserve District—Unfavorable Agricultural Conditions—Seasonal Expansion in Industry and Trades.

Trade activity in the San Francisco Federal Reserve District during March was moderately above the levels of a year ago, according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, who, in summarizing conditions under date of April 20, says:

Unfavorable developments in the agricultural situation during March and early April cast a shadow over the progress made in other fields of activity in the Twelfth [San Francisco] Federal Reserve District during that period. Severe frosts in northern and central California seriously damaged important fruit crops in that area, and lack of seasonal rainfall in many parts of the District has adversely affected farm crops and livestock ranges. Difficulty in marketing the District's wool clip at prices acceptable to producers has also become an agricultural problem of first importance.

Industry and trade expanded seasonally during March and continued at the relatively high levels established during the closing months of 1928, and the first two months of 1929.

Industrial production was larger during both March and the first quarter of 1929 than during the similar periods in 1928. Although production of petroleum decreased during the month, daily average output was substantially above the average of recent years. Mine production of copper declined slightly during March, but mines of the District were still operating on heavy production schedules. Following a period of winter curtailment the lumber industry resumed active operation, and output was larger than in any previous March.

Trade activity during the month was moderately above the levels of a year ago. Exports to foreign countries, domestic intercoastal shipments through the Panama Canal, and sales of new automobiles were substantially larger than last year, while general trade at retail and at wholesale showed only small changes over the year period.

Prices reached a peak for the first three or four months of 1929 during the early part of March, and the general price level has receded gradually since that time. An outstanding feature of the individual commodity price situation was the decline in quotations for refined copper from a high of 24 cents per pound in late March to 18 cents per pound on April 16.

Commercial loans of reporting member banks of the District increased during March, but their security loans and their investments were reduced by a larger amount with a resulting decline in their total loans and investments. The Federal Reserve Bank of San Francisco reduced its holdings of purchased bills and securities during the six weeks ending April 17, while discounts for member banks showed little net change for the period. The amount of Federal Reserve Bank credit outstanding at mid-April was smaller than in the previous two months.

Unfilled Softwood Lumber Orders Still High.

Preliminary figures on unfilled orders for softwood lumber for the week ended April 27 1929, showed an equivalent of 27.4 days of average production. This compares, respectively, with the 28 days equivalent of a week previous, and the 28.1 day equivalent of a month ago. New business for the week ended April 27 was somewhat below output, according to telegraphic reports from 805 softwood and hardwood mills to the National Lumber Manufacturers Association. Reported shipments were about the same as during the preceding week, and there was no falling off in production. Hardwood demand, as indicated by orders received, for the year to date, is reported as 103% of production, and softwood demand as 110% of production. Combined hardwood and softwood orders of 805 mills for the week amounted to 377,367,000 feet, as compared with new business the previous week reported by 814 mills as 441,694,000 feet. Shipments were reported as 411,844,000 feet, against 419,726,000 feet reported the week before. Production was given as 407,271,000 feet, as compared with 410,080,000 feet the week earlier. The Association's statement further says:

Unfilled Orders.

The unfilled orders of 356 Southern Pine and West Coast mills at the end of last week amounted to 1,086,792,000 feet, as against 1,079,515,000 feet for 345 mills the previous week. The 150 Southern Pine mills in the group showed unfilled orders of 263,506,000 feet last week, as against 231,965,000 feet for 140 mills the week before. For the 206 West Coast mills the unfilled orders were 823,286,000 feet, as against 847,550,000 feet for 205 mills a week earlier.

Altogether the 540 reporting softwood mills had shipments 100%, and orders 91% of actual production. For the Southern Pine mills these percentages were respectively 113 and 97; and for the West Coast mills 103 and 93. Of the reporting mills, the 540 with an established normal production for the week of 341,114,000 feet, gave actual production 105%, shipments 106%, and orders 96% thereof.

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

	Past Week.		Preceding Week 1929 Revised.	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units*)	540	312	539	339
Production	359,470,000	47,801,000	351,791,000	58,289,000
Shipments	359,984,000	51,860,000	364,606,000	55,120,000
Orders (new business)	326,548,000	50,819,000	380,430,000	61,264,000

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

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 206 mills reporting for the week ended April 27 totaled 179,640,000 feet, of which 65,658,000 feet was for domestic cargo delivery, and 25,678,000 feet export. New business by rail amounted to 76,845,000 feet. Shipments totaled 199,171,000 feet, of which 63,818,000 feet moved coastwise and intercoastal, and 36,147,000 feet export. Rail shipments totaled 87,747,000 feet, and local deliveries 11,459,000 feet. Unshipped orders totaled 823,286,000 feet, of which domestic cargo orders totaled 326,534,000 feet, foreign 243,389,000 feet and rail trade 253,363,000 feet. Weekly capacity of these mills is 230,350,000 feet. For the 16 weeks ended April 20, 140 identical mills reported orders 10.8% over production, and shipments 2% over production. The same mills showed a decrease in inventories of 3% on April 20, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 150 mills reporting, shipments were 13% above production, and orders 3% below production and 14% below shipments. New business taken during the week amounted to 65,264,000 feet (previous week 68,887,000); shipments, 76,114,000 feet (previous week, 68,105,000), and production, 67,448,000 feet (previous week 63,712,000).

The Western Pine Manufacturers Association of Portland, Ore., reports production from 32 mills as 34,512,000 feet, as compared with a normal production for the week of 33,768,000. Thirty-five mills the week before reported production as 36,992,000 feet. There were considerable decreases in shipments and new business last week.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 22 mills as 30,353,000 feet, as compared with a normal figure for the week of 24,220,000, and for the previous week 22,662,000. There were notable decreases in shipments and new business last week.

The California Redwood Association of San Francisco, reports production from 14 mills as 7,979,000 feet, compared with a normal figure of 8,341,000. Eleven mills the preceding week reported production as 5,861,000 feet. Shipments were about the same week, with a 45% increase in new business.

The North Carolina Pine Association of Norfolk, Va., reports production from 70 mills as 9,980,000 feet, against a normal production for the week of 11,688,000, and for the week earlier 12,363,000. Both shipments and orders were somewhat below those reported for the week before.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 9,208,000 feet, as compared with a normal figure for the week of 8,133,000, and for the previous week 8,580,000. Shipments were about the same last week, with a slight increase in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 33 mills as 4,538,000 feet, as compared with a normal production for the week of 5,016,000. Twenty-six mills the preceding week reported production as 3,804,000 feet. Shipments were about the same last week, with a marked reduction in orders.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. reports production from 47 units as 9,193,000 feet, as compared with a normal figure for the week of 11,989,000. Forty-three units the week earlier reported production as 8,905,000 feet. There were no noteworthy changes in shipments and new business last week.

The Hardwood Manufacturers Institute of Memphis, Tennessee, reports production from 265 units as 38,608,000 feet as against a normal production for the week of 47,781,000. For the previous week 275 units reported production as 44,183,000 feet. Shipments were about the same last week, with a noticeable decrease in new business.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations will be found below:

LUMBER MOVEMENT FOR 17 WEEKS AND FOR WEEK ENDING APRIL 27 1929.

Association—	Production.	Shipments.	Orders.	Average Production for Week.
Southern Pine (17 weeks)	1,116,899,000	1,170,373,000	1,210,888,000	
Week (150 mills)	67,448,000	76,114,000	65,264,000	75,301,000
West Coast Lumbermen's— (17 weeks)	2,846,958,000	2,845,956,000	3,018,077,000	
Week (210 mills)	195,452,000	200,437,000	180,882,000	174,647,000
Western Pine Mfrs. (17 wks)	486,042,000	542,174,000	578,675,000	
Week (32 mills)	34,512,000	33,456,000	28,100,000	33,768,000
Calif White & Sugar Pine— (17 weeks)	305,129,000	447,677,000	447,489,000	
Week (22 mills)	30,353,000	21,227,000	21,340,000	24,220,000
Calif Redwood (17 weeks)	121,640,000	116,761,000	133,067,000	
Week (14 mills)	7,979,000	6,587,000	10,014,000	8,341,000
No. Car. Pine—(17 weeks)	172,101,000	161,935,000	153,350,000	
Week (70 mills)	9,980,000	9,121,000	9,383,000	11,688,000
No. Pine Mfrs. (17 weeks)	80,800,000	132,958,000	138,912,000	
Week (9 mills)	9,208,000	9,593,000	8,756,000	8,133,000
No. Hemlock & Hardwood (Softwoods) (17 weeks)	77,572,000	61,387,000	68,254,000	
Week (33 mills)	4,538,000	3,449,000	2,809,000	5,016,000
Softwoods total (17 wks.)	5,207,141,000	5,479,221,000	5,748,712,000	
Week (540 mills)	359,470,000	359,984,000	326,548,000	341,114,000
No. Hemlock & Hardwood (Hardwoods) (17 weeks)	227,344,000	161,353,000	160,394,000	
Week (47 units)	9,193,000	7,028,000	5,857,000	11,989,000
Hardwood Mfrs. Inst.— (17 weeks)	673,782,000	742,238,000	763,692,000	
Week (265 units)	38,608,000	44,832,000	44,962,000	47,781,000
Hardwood total (17 wks.)	901,126,000	903,591,000	924,086,000	
Week (312 units)	47,801,000	51,860,000	50,819,000	59,770,000

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 207 mills show that for the week ended April 20 both orders and shipments exceeded production by 13.07% and 1.39%, respectively. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.
207 mills report for week ended April 20 1929.
(All mills reporting production, orders, and shipments.)

Production	194,947,846 feet (100%)
Orders	220,439,793 feet (13.07% over production)
Shipments	197,660,831 feet (1.39% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (259 IDENTICAL MILLS).
(All mills reporting production for 1928 and 1929 to date.)

	Feet.
Actual production, week ended April 20 1929	216,738,330
Average weekly production, 16 weeks ended April 20 1929	184,965,071
Average weekly production during 1928	197,062,307
Average weekly production last three years	199,477,375
x Weekly operating capacity	264,318,601

x Weekly operating capacity is based on average less hourly production for the 12 last months preceding mill check and the normal number of operating hours per week

WEEKLY COMPARISON (IN FEET) FOR 205 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders, and shipments are complete for the last four weeks.)

Week Ended—	April 20.	April 13.	April 6.	March 30.
Production	193,879,190	195,943,353	189,023,254	190,392,237
Orders	220,123,719	196,049,252	205,485,387	219,666,004
Rail	88,458,393	81,361,658	88,204,089	89,199,031
Domestic cargo	92,439,642	57,990,869	66,025,056	77,241,005
Export	27,758,839	39,795,887	37,689,534	40,549,440
Local	11,466,843	16,900,383	13,566,708	12,676,528
Shipments	197,140,546	200,688,881	189,206,514	202,820,725
Rail	83,608,326	84,069,868	77,840,267	84,620,907
Domestic cargo	75,880,817	61,800,613	68,474,454	67,092,892
Export	26,184,560	37,917,562	29,325,085	38,430,398
Local	11,466,843	16,900,383	13,566,708	12,676,528
Unfilled orders	847,550,642	829,459,792	841,232,630	825,257,900
Rail	266,510,061	264,542,107	272,250,370	262,190,280
Domestic cargo	326,034,237	310,502,597	315,562,684	318,506,800
Export	255,006,344	254,415,088	253,419,576	244,560,820

112 IDENTICAL MILLS.
(All mills whose reports of production, orders, and shipments are complete for 1928 and 1929 to date.)

	Week Ended April 20 1929.	Average 16 Weeks Ended April 20 1929.	Average 16 Weeks Ended Apr. 21 1928.
Production (feet)	122,879,901	106,040,304	112,432,653
Orders (feet)	147,319,520	116,060,369	119,647,280
Shipments (feet)	126,680,509	108,422,755	109,240,327

DOMESTIC CARGO DISTRIBUTION WEEK ENDED APR. 13 '29 (112 mills).

	Orders on Hand Begin'g Week Apr. 13 '29.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Apr. 13 '29.
Washington & Oregon (94 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	105,011,809	22,377,879	163,809	21,376,749	105,849,130
Atlantic Coast	143,447,570	17,984,202	117,596	20,756,339	140,557,837
Miscellaneous	5,354,987	1,760,485	------	481,989	6,633,483
Total Wash. & Oregon	253,814,366	42,122,566	281,405	42,615,077	253,040,450
Brit. Col. (18 Mills)—					
California	1,017,919	464,000	7,000	359,000	1,115,919
Atlantic Coast	23,509,778	8,648,932	474,000	10,762,268	20,922,442
Miscellaneous	7,129,622	2,959,022	------	993,000	9,095,644
Total Brit. Columbia	31,657,319	12,071,954	481,000	12,114,268	31,134,005
Total domestic cargo	285,471,685	54,194,520	762,405	54,729,345	284,174,455

Report of Finishers of Cotton Fabrics.

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

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

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

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

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

March 1929.	*White Goods.*	*Dyed Goods.*	*Printed Goods.*	*Total.*
Total finished yds. billed during month				
District 1	15,343,518	17,145,405	16,502,869	55,319,014
2	5,146,685	868,096	4,078,474	19,554,964
3	8,653,760	5,115,459	------	13,769,219
5	5,121,380	1,776,147	------	6,897,527
8	2,954,099	------	------	2,954,099
Total	37,219,442	24,905,107	20,581,343	98,494,823
Total gray yardage of finishing orders received—				
District 1	16,726,771	14,749,181	16,578,458	50,734,549
2	6,871,045	5,728,929	3,011,040	21,009,150
3	8,385,040	3,939,570	------	12,324,610
5	5,987,911	1,965,717	------	7,953,628
8	2,849,685	------	------	2,849,685
Total	40,820,452	26,383,397	19,589,498	94,871,622
No. of cases finished goods shipped to customers—				
District 1	7,002	6,145	4,907	33,427
2	4,000	1,095	------	17,746
3	5,126	2,810	------	7,936
5	4,025	------	------	4,025
8	1,978	------	------	1,978
Total	22,131	10,050	4,907	65,112
No. of cases of finished goods held in storage at end of month—				
District 1	2,622	3,964	2,883	16,504
2	3,489	1,004	------	9,830
3	1,062	------	------	6,661
5	1,808	------	------	1,808
8	675	------	------	675
Total	9,656	4,968	2,883	35,478
Total average % of capacity operated	*White & Dyed Combined.*			
District 1	69		119	77
2	63		131	79
3	73		---	73
5	69		---	69
8	117		---	117
Average for all districts	70		122	77
Total average work ahead at end of month expressed in days—				
District 1	3.7		21.5	7.1
2	2.8		13.2	5.4
3	3.0		---	3.0
5	7.0		---	7.0
8	11.3		---	11.3
Average for all districts	3.9		20.5	6.3

February 1929.	*White Goods.*	*Dyed Goods.*	*Printed Goods.*	*Total.*
Total finished yds. billed during month				
District 1	10,612,699	14,237,233	13,009,340	44,003,433
2	4,157,348	582,408	4,092,536	16,570,725
3	7,184,048	4,615,449	------	11,799,497
5	4,714,811	1,442,965	------	6,157,776
8	2,886,625	------	------	2,886,625
Total	29,555,531	20,878,055	17,101,876	81,418,056
Total gray yardage of finishing orders received—				
District 1	13,125,783	15,218,236	16,567,514	47,142,311
2	5,759,098	4,445,280	3,070,954	18,882,450
3	8,552,824	4,103,575	------	12,656,399
5	5,048,427	1,947,127	------	6,995,554
8	2,782,856	------	------	2,782,856
Total	35,268,988	25,714,218	19,638,468	88,459,570
No. of cases finished goods shipped to customers—				
District 1	5,182	5,520	4,057	28,508
2	3,608	687	------	12,945
3	4,437	2,325	------	6,762
5	4,106	------	------	4,106
8	2,070	------	------	2,070
Total	19,403	8,532	4,057	54,391
No. of cases of finished goods held in storage at end of month—				
District 1	2,713	3,962	2,947	16,708
2	3,984	770	------	11,418
3	894	------	------	6,331
5	1,998	------	------	1,998
8	698	------	------	698
Total	10,287	4,732	2,947	37,153
Total average % of capacity operated	*White & Dyed Combined.*			
District 1	68		100	73
2	59		123	74
3	72		------	72
5	76		------	76
8	154		------	154
Average for all districts	69		107	74
Total average work ahead at end of month expressed in days—				
District 1	4.0		24.5	8.0
2	2.2		12.4	4.9
3	3.1		------	3.1
5	4.8		------	4.8
8	10.4		------	10.4
Average for all districts	3.8		22.9	6.4

Cigarette Production in March Increased 7% Over February.

Cigarette production in March increased more than 7% over February, as shown by the Internal Revenue Bureau report. March production amounted to 8,689,510,500 cigarettes, compared with 8,062,500,000 in February. Government receipts from taxes gained nearly $2,000,000, amounting from $24,195,000 in February to approximately $26,070,000 levied on the March production. It is observed that:

Output of cigarettes has increased by approximately 7% each month this year. The total first quarter production amounted to 27,932,273,000 cigarettes compared with 24,371,000,000 in the corresponding three months of last year, the increase being generally attributed to improved methods of blending and toasting, and to women smoking as an aid in avoiding overweight.

This increase in cigarette production has been to a considerable extent at the expense of other forms of manufactured tobacco, the total for all tobacco products having decreased from 29,817,000 pounds in March of 1928 to 28,187,000 pounds in the same month of this year. Snuff, which made an astonishing increase last year, declined from 3,765,000 pounds in March of last year to 3,475,000 pounds in the same period of 1929.

Cigars continued their decline during March as compared with the same month of a year ago, large cigars falling from 497,900,000 to 491,300,000 and small cigars declining from 35,200,000 to 30,400,000

Petroleum and Its Products—Strong Undertone in Crude Oil Reported by Producers.

Crude oil is showing in some degree the firmness which has come to the refined products market, according to reports received during the past week from producing centers. Slight advances have been made in some sections, but as yet the market has not become noticeably higher. The Ohio Oil Co. has advanced the market prices for Princeton, Illinois, Indiana, Lima and Western Kentucky crude oils 15c. a barrel. The strength becoming apparent in crude oil is not only due to the stronger refined products market, but is also accountable somewhat to the curtailment program being put in force individually throughout larger and more important sectors of the oil producing centers.

Speculation is rampant throughout the industry as to the possible results of the rumored merger of Standard Oil of New York and the Vacuum Oil Co. In the opinion of well-posted factors it is not believed that the Government will obstruct the proposed merger plans. This combined organization will, when consummated, constitute one of the most important oil units not only in this country but in the entire world.

While the international oil conservation plan is still resting upon the completion of a survey being made by a representative of the U. S. Government, interest during the past week attached to the visit made by a group of U. S. Senators, who called upon President Hoover and appealed for leniency in the carrying out of his oil conservation order with reference to applications for leases and prospective permits filed before the program become effective. It is understood that President Hoover looked with favor upon the argument put forth by the Senators, to the effect that there should be special consideration in the cases of permits in which special equities existed at the time the order stopped further drilling and prospecting on all public lands. He has taken their proposal under advisement. The changes for the week are:

April 29.—Ohio Oil Co. advances Illinois, Princeton, Lima, Indiana, and Western Kentucky crude oils 15c. a gallon, effective April 26.

Prices of Typical Crudes per Barrel at Wells.

(All gravities, where A. P. I. degrees are not shown.)

Bradford, Pa	$4.10	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	El Dorado, Ark, 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont	1.65
Corsicana, Tex., heavy	.80	Artesia, N. Mex	1.08
Hutchinson, Tex., 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Tex	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Tex., grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Tex., below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Tex	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—U. S. MOTOR GASOLINE HELD FIRMLY —FUEL OILS PROMISING.

Optimistic reports are received from all parts of the country as to the firmness of U. S. Motor Gasoline, and while no price advances have been made public during this week, it is generally believed that some increases may be expected in the near future. Consumption is continuing at a greater rate than during the corresponding period last year, and this condition is reflected in wholesale markets.

The New York State law taxing gasoline 2c. a gallon became effective Wednesday, May 1. This will not, of course, have any effect upon the volume of gasoline consumed by motorists and others, and exerted no basic effect on prices, retailers simply adding the tax to the regular quoted price of gasoline. It is noted that with the generally improved market, there has come a lessening of offerings, and few refiners are selling far ahead. Asking prices for U. S. Motor Gasoline continued from 9¼c. to 9½c. per gallon, with the stronger tendency towards the higher figure. A slight, but nevertheless perceptible, improvement in kerosene continued this week. Demand from jobbing interests has been more concentrated and prices are being held firmly. Business has been well sustained in Diesel oil, there being considerable new business booked, while large shipments were made against existing orders. Prices are well maintained.

There is little interest being shown at present in new committments for Bunker fuel oil, but standing contracts are being drawn against in good volume. Lubricating oils are quiet, with some firmness shown in Pennsylvania oils. The general situation throughout the country in the refined products market shows a firm undertone in mid-continent; stronger market with upward tendency on East Coast; quiet but firm situation on Gulf coast; generaly firm market in Pennsylvania; firm market, prices unchanged in California.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

New York (Bayonne)	.09¼	Arkansas	.06⅞	North Louisiana	.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.07¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09

Gasoline, Service Station, Tax Included.

New York	.19	Cincinnati	.18	Minneapolis	.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.169

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

New York (Bayonne)	.08¼	Chicago	.05⅜	New Orleans	.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	1.05	Los Angeles	.85	Gulf Coast	.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	.05¼	Chicago	.03	Tulsa	.03

Natural Gasoline Output in March Increased Approximately 35,700,000 Barrels Over Similar Month Last Year—Stocks Again Increase.

During the month of March, the output of natural gasoline totaled 181,600,000 barrels, an increase of 24,700,000 barrels over the preceding month and 35,700,000 barrels over March 1928, according to the Bureau of Mines, Department of Commerce. Stocks on hand increased from 34,405,000 barrels at Feb. 28 1929 to 41,802,000 barrels at March 31 1929. The Bureau further shows:

OUTPUT OF NATURAL GASOLINE, MARCH 1929 (Thousands of Gallons)

	Production.				Stocks End of Month.	
	March 1929.	February 1929.	Jan.-Mar. 1929.	March 1928.	March 1929.	Feb. 1929.
Appalachian	9,300	10,900	31,600	10,100	2,779	2,427
Ill., Ky., &c	1,200	1,200	3,800	1,400	325	283
Oklahoma	57,000	a47,500	159,600	51,900	20,104	15,615
Kansas	2,900	2,800	8,800	2,900	1,086	1,255
Texas	33,900	29,800	94,900	26,900	14,221	11,407
Louisiana	5,100	4,900	15,100	4,500	928	1,058
Arkansas	2,700	2,400	7,800	2,700	371	375
Rocky Mountain	3,700	3,200	10,200	3,800	592	708
California	65,800	54,200	174,000	41,700	1,396	1,337
United States total	181,600	a156,900	505,800	145,900	41,802	34,465
Daily average	5,680	a5,600	5,620	4,710	----	----

a Revised.

Estimated Crude Oil Output in United States at Higher Rate Than at This Time Last Year.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended April 27 1929, was 2,650,650 barrels, as compared with 2,671,850 barrels for the preceding week, a decrease of 21,200 barrels. Compared with the output for the week ended April 28 1928, of 2,403,800 barrels per day, the current figure shows an increase of 246,850 barrels daily. The daily average production east of California for the week ended April 27 1929 was 1,862,950 barrels, as compared with 1,875,250 barrels for the preceding week, a decrease of 12,300 barrels. The following estimates of daily average gross production by districts are for the weeks shown below.

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

	Apr. 27 '29.	Apr. 20 '29.	Apr. 13 '29.	Apr. 28 '28.
Oklahoma	663,300	673,600	648,300	609,650
Kansas	109,850	109,100	105,350	111,000
Panhandle Texas	60,000	64,050	61,700	70,500
North Texas	84,400	83,350	82,900	72,650
West Central Texas	52,500	52,500	52,500	55,250
West Texas	358,200	357,500	354,400	387,150
East Central Texas	18,700	19,050	19,800	23,600
Southwest Texas	71,750	72,850	73,400	23,500
North Louisiana	35,650	35,600	35,600	46,500
Arkansas	72,300	73,500	72,800	78,500
Coastal Texas	137,600	131,150	134,100	97,950
Coastal Louisiana	21,650	19,300	20,400	16,400
Eastern	111,250	110,750	110,500	109,000
Wyoming	46,150	53,650	48,400	60,450
Montana	11,000	9,550	9,650	11,450
Colorado	6,250	6,400	6,500	6,650
New Mexico	2,400	3,350	2,550	2,600
California	787,700	796,600	776,200	621,000
Total	2,650,650	2,671,850	2,615,050	2,403,800

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, and Southwest Texas, North Louisiana and Arkansas, for the week ending April 27 1929, was 1,526,650 barrels, as compared with 1,541,100 barrels for the preceding week, a decrease of 14,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,477,550 barrels, as compared with 1,492,650 barrels, a decrease of 15,100 barrels.

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

	—Week Ended— Apr. 27	Apr. 20
Oklahoma—		
Allen Dome	25,750	26,300
Bowlegs	32,950	34,950
Bristow-Slick	19,650	19,650
Burbank	20,950	21,200
Cromwell	7,900	7,900
Earlsboro	60,200	60,900
Little River	72,350	73,800
Logan County	10,900	11,000
Maud	28,900	28,650
Mission	30,300	29,450
St. Louis	99,750	107,300
Searight	11,550	9,500
Seminole	32,350	34,100
Tonkawa	10,400	10,350
Kansas—		
Sedgwick County	26,250	24,600
Panhandle Texas—		
Carson County	6,550	6,500
Gray County	25,800	28,700
Hutchinson County	25,150	26,300
North Texas—		
Archer County	16,700	16,650
Wilbarger County	27,250	26,650
West Central Texas—		
Brown County	8,400	8,550
Shackelford County	13,200	13,300
West Texas—		
Crane & Upton Counties	47,600	48,850
Howard County	46,350	45,650
Pecos County	88,500	92,200
Reagan County	18,800	19,150
Winkler County	144,150	139,000
East Central Texas—		
Corsicana-Powell	8,000	8,100
Southwest Texas—		
Laredo District	11,950	11,550
Luling	12,000	12,300
Salt Flat	40,450	41,400

	—Week Ended— Apr. 27	Apr. 20
North Louisiana—		
Haynesville	5,350	5,350
Urania	5,900	5,900
Arkansas—		
Champagnolle	8,650	10,400
Smackover (light)	6,200	6,200
Smackover (heavy)	49,100	48,450
Coastal Texas—		
Hull	9,100	9,300
Pierce Junction	21,100	15,850
Spindletop	32,600	31,650
West Columbia	6,500	6,000
Coastal Louisiana—		
East Hackberry	2,650	2,800
Sulphur Dome	3,300	2,400
Sweet Lake	400	400
Vinton	4,100	4,000
Old Hackberry	4,300	3,600
Wyoming—		
Salt Creek	27,150	35,350
Montana—		
Sunburst	6,500	5,300
California—		
Dominguez	10,500	10,500
Elwood-Goleta	35,000	31,500
Huntington Beach	44,000	46,500
Inglewood	23,500	25,500
Kettleman Hills	3,500	3,500
Long Beach	180,000	189,500
Midway-Sunset	72,500	72,500
Rosecrans	6,700	7,000
Santa Fe Springs	170,000	160,000
Seal Beach	41,000	48,500
Torrance	14,000	14,500
Ventura Avenue	56,500	56,500

Average Daily Crude Oil Production in March Below Record Reached in February—Stocks Continue to Increase—Gasoline Output also Shows Slight Decline.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during March 1929 amounted to 82,515,000 barrels. Although this was the largest amount ever produced in any month, the daily average which it represents, 2,662,000 barrels, was considerably below the record figure of February, 2,703,000 barrels. Of the three leading producing States of California, Texas, and Oklahoma, Texas was the only one to record an increase in daily average production in March. This resulted in the main from increased output of the Salt Flat field. Daily average production in California showed a decrease, which was largely due to the decline at Santa Fe Springs. Oklahoma showed a material decline in daily average production, this being due to a more or less general curtailment throughout the State.

Stocks of crude petroleum east of California continued to increase but at a much reduced rate as compared with February. The increase in stocks east of California was approximately 2,700,000 barrels, of which over half was in refinery stocks. Stocks of light and heavy crudes in California increased nearly 3,500,000 barrels, the major portion of which occurred in the light grades.

The reduction in daily average crude production with a consequent lessening in the amounts of crude oil going to storage was reflected in the change in stocks of all oils, which in March increased at a slower rate than in February. Another factor which operated to reduce the amount of oil going to storage was the increase in gasoline consumption, although this was practically nullified by the opposing factor of decreased fuel oil consumption. The Bureau continues:

The daily average production in the greater Seminole district during March 1929 amounted to 398,000 barrels. This was the first month in a long time that the output of this prolific area has fallen below the 400,000-barrel mark. Completions in this area in March were nearly double the number in February, but a large part of the new production was held back.

Little change of consequence was noted in west Texas, where the daily average for March was 385,000 barrels as compared with 390,000 barrels in February. In California the Long Beach field showed a very small increase in daily average production, but Santa Fe Springs fell off from a daily average of 189,000 barrels in February to 170,000 barrels in March. This would indicate that the peak for this field was past, although the possibilities of the two deepest sands are not yet known.

Stocks of crude petroleum in the greater Seminole area declined from 18,394,000 barrels on March 1 to 18,101,000 barrels on March 31. This was the first decline in these stocks for several months and indicated an increased demand for this crude.

STOCKS AT SEMINOLE, ST. LOUIS, &c. (BARRELS OF 42 U. S. GALLONS).

	Mar. 31 1929.	Feb. 28 1929.	Mar. 31 1928.b
Producers' stocks	548,000	493,000	386,000
Tank-farm stocks	17,553,000	17,901,000	18,386,000
Total stocks	18,101,000	18,394,000	18,772,000

b Includes stocks at Seminole only.

PRODUCTION (BARRELS OF 42 U. S. GALLONS).

	March 1929.		*February* 1929.		*March* 1928.	
	Total.	*Daily Av.*	*Total.*	*Daily Av.*	*Total.*	*Daily Av.*
Seminole	12,325,000	398,000	11,438,000	409,000	9,747,000	314,000
St. Louis, &c.					450,000	15,000
West Texas	11,942,000	385,000	10,915,000	390,000	10,904,000	352,000
Long Beach a	5,816,000	188,000	5,163,000	184,000	3,877,000	125,000
San. Fe Spgs. a	5,275,000	170,000	5,300,000	189,000	1,165,000	38,000

a From American Petroleum Institute.

RECORD OF WELLS, MARCH 1929.c

	Completions.			*Total Initial Production (Barrels).*	*Avge. Initial Production (Barrels).*	*Drilling Mar. 31.*
	Oil.	*Gas.*	*Dry.*			
Seminole-St. Louis, &c.	118	3	13	100,300	850	229
West Texas	76	1	33	199,800	2,600	280
Long Beach	24	--	4	18,800	800	94
Santa Fe Springs	18	--	3	35,800	2,000	168

c From "Oil & Gas Journal."

The daily average throughout of crude petroleum in March was 2,603,000 barrels, an increase over February of 30,000 barrels. This increase took place in runs of domestic crude, daily average runs of foreign crude showing a slight decline, states the Bureau, which goes on to say:

The daily average gasoline production showed a slight decline in March as compared with February, but was 18% above that of March 1928. Gasoline consumption showed a very material increase in rising from a daily average of 813,000 barrels in February to 919,000 barrels in March, a gain of 13%. The latter figure is, at the same time, 17% above a year ago. Stocks of gasoline again showed an increase, but this was considerably below the average increase for the past several months. On March 31 1929 stocks of gasoline amounted to 47,205,000 barrels, which at the current rate of total demand, represents 44 days' supply, as compared with 48 days' supply on hand a month ago and 45 days' supply on hand a year ago.

The indicated daily average domestic demand for both kerosene and lubricants and the apparent demand for gas oil and fuel oil declined in March as compared with February. The indicated domestic demand for wax increased but stocks continued to accumulate.

The refinery data of this report were compiled from schedules of 330 refineries which had an aggregate daily crude oil capacity of 3,342,500 barrels. These refineries operated during March at 78% of their recorded capacity, as compared with 328 refineries, operating at 76% of their recorded capacity, in February.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke, and asphalt, in thousands of barrels of 42 U. S. gallons.)

	Mar. 1929.	*Feb.* 1929.a	*Mar.* 1928.	*Jan.-Mar.* 1929.	*Jan.-Mar.* 1928.
New supply—					
Domestic production:					
Crude petroleum:					
Light	73,713	67,743	65,940	216,268	191,086
Heavy	8,802	7,950	8,569	23,919	25,607
Total crude	82,515	75,693	74,509	240,187	215,693
Natural gasoline	4,324	3,736	3,471	12,043	10,200
Benzol	264	233	238	747	681
Total production	87,103	79,662	78,218	252,977	226,574
Daily average	2,810	2,845	2,523	2,811	2,490
Imports:					
Crude	6,790	7,016	6,845	21,881	19,026
Refined	1,489	908	1,135	3,281	3,354
Total new supply all oils	95,382	87,586	86,198	278,139	248,954
Daily average	3,077	3,128	2,781	3,090	2,736
Chainge in stocks all oils	8,467	8,864	5,954	29,047	23,321
Demand—					
Total demand	86,915	78,722	80,244	249,092	225,633
Daily average	2,804	2,812	2,589	2,768	2,479
Exports: b					
Crude	1,572	1,678	1,530	5,222	4,005
Refined	10,801	9,506	11,247	32,021	32,559
Domestic demand	74,542	67,538	67,467	211,849	189,068
Daily average	2,405	2,412	2,176	2,354	2,078
Excess of daily average domestic production over domestic demand	405	433	347	457	412
Stocks (End of Month)—					
Crude petroleum:					
East of California: c					
Light	327,634	325,766	318,071	327,634	318,071
Heavy	52,025	51,173	51,178	52,025	51,178
California:					
Light	24,067	21,810	19,633	24,067	19,633
Heavy d	100,504	99,284	94,484	100,504	94,484
Total crude	504,230	498,033	483,366	504,230	483,366
Natural gasoline at plants	995	821	843	995	843
Refined products	137,305	135,209	128,719	137,305	128,719
Grand total stocks all oils	642,530	634,063	612,928	642,530	612,928
Days' supply e	229	226	237	232	247
Bunker oil (incl. above in domestic demand)	4,213	4,252	4,236	12,380	11,770

a Revised. b Includes shipments to Alaska, Hawaii, and Porto Rico. c Exclusive of producers' stocks. d Includes fuel oil e Grand total stocks divided by daily average total demand.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).
(From Bureau of Foreign and Domestic Commerce.)

	March 1929.		*February* 1929.		*Jan.-Mar* 1929.	*Jan.-Mar.* 9128.
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Imports—						
From Mexico	586,000	18,900	529,000	18,900	1,899,000	3,715,000
From Vebezuela	4,923,000	158,800	4,791,000	171,100	15,336,000	10,742,000
From Colombia	888,000	28,600	1,378,000	49,200	3,538,000	3,839,000
From other countr's	393,000	12,700	318,000	11,400	1,108,000	730,000
Total imports	6,790,000	219,000	7,016,000	250,600	21,881,000	19,026,000
Exports x—						
Domestic drude oil:						
To Canada	1,249,000	40,300	1,354,000	48,300	4,110,000	3,161,000
To other countries	323,000	10,400	324,000	11,600	1,112,000	837,000
Foreign crude oil	------	------	------	------	------	1,000
Total exports	1,572,000	50,700	1,678,000	59,900	5,222,000	3,999,000

x No crude shipments to territories.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALLONS).

	March 1929.		*February* 1929.		*Jan.-Mar.* 1929.	*Jan.-Mar.* 1928.
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Field—						
Appalachian	2,635,000	85,000	2,350,000	83,900	7,568,000	7,452,000
Lima-Indiana	128,000	4,100	99,000	3,500	335,000	401,000
Michigan	145,000	4,700	130,000	4,600	434,000	90,000
Ill.-S. W. Ind.	678,000	21,900	534,000	19,100	1,801,000	1,878,000
Mid-Continent	48,115,000	1,552,100	44,488,000	1,588,900	141,363,000	132,014,000
Gulf coast	4,350,000	140,300	3,840,000	137,100	12,443,000	10,563,000
Rocky Mtn	2,139,000	69,000	1,951,000	69,700	6,231,000	7,111,000
California	24,325,000	784,700	22,301,000	796,500	70,012,000	56,184,000
U. S. total	82,515,000	2,661,800	75,693,000	2,703,300	240,187,000	215,693,000
State—						
Arkansas	2,341,000	75,500	2,145,000	76,600	6,810,000	7,893,000
California	24,325,000	784,700	22,301,000	796,500	70,012,000	56,184,000
Colorado	205,000	6,600	185,000	6,600	604,000	707,000
Illinois	602,000	19,400	453,000	16,200	1,561,000	1,663,000
Indiana	82,000	2,700	85,000	3,000	254,000	237,000
Southwestern	76,000	2,500	81,000	2,900	240,000	215,000
Northeastern	6,000	200	4,000	100	14,000	22,000
Kansas	3,086,000	99,600	2,836,000	101,300	8,851,000	10,149,000
Kentucky	559,000	18,000	511,000	18,200	1,656,000	1,723,000
Louisiana	1,666,000	53,700	1,514,000	54,100	4,956,000	5,269,000
Gulf coast	584,000	18,800	541,000	19,300	1,848,000	1,286,000
Rest of State	1,082,000	34,900	973,000	34,800	3,108,000	3,983,000
Michigan	145,000	4,700	130,000	4,600	434,000	90,000
Montana	282,000	9,100	275,000	9,800	863,000	1,076,000
New Mexico	911,000	2,900	67,000	2,400	234,000	221,000
New York	267,000	8,600	240,000	8,600	762,000	567,000
Ohio	547,000	17,600	482,000	17,200	1,561,000	1,738,000
Cent. & east	425,000	13,700	387,000	13,800	1,240,000	1,359,000
Northwest'n	122,000	3,900	95,000	3,400	321,000	379,000
Oklahoma	21,133,000	681,700	20,070,000	716,800	64,087,000	60,089,000
Osage Co	1,319,000	42,500	1,240,000	44,300	3,958,000	5,687,000
Rest of State	19,814,000	639,200	18,830,000	672,500	60,129,000	54,402,000
Pennsylvania	916,000	29,600	806,000	28,800	2,572,000	2,366,000
Tennessee	1,000	------	2,000	100	5,000	11,000
Texas	24,239,000	781,900	21,763,000	777,200	69,102,000	59,087,000
Gulf coast	3,766,000	121,500	3,299,000	117,800	10,595,000	9,277,000
Rest of State	20,473,000	660,400	18,464,000	659,400	58,507,000	49,810,000
West Virginia	467,000	15,100	404,000	14,400	1,333,000	1,426,000
Wyoming	1,561,000	50,400	1,424,000	50,900	4,530,000	5,107,000
Salt Creek	957,000	30,900	903,000	32,300	2,776,000	3,581,000
Rest of State	604,000	19,500	521,000	18,600	1,754,000	1,526,000
Classification	*by gravity*	*(approx.)*				
Light crude	73,713,000	2,377,900	a67743000	a2419400	216,268,000	191,086,000
Heavy crude	8,802,000	283,900	a7,950,000	a283,900	23,919,000	24,607,000

a Revised.

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES (BARRELS).

		March 31 1929.	*Feb.* 28 1929.	*March* 31 1928.
At Refineries (and in coastwise transit thereto) Reported by location of storage:				
East coast—Domestic		9,050,000	9,129,000	8,706,000
Foreign		6,380,000	5,690,000	5,414,000
Appalachian		2,496,000	2,358,000	2,060,000
Indiana, Illinois, Kentucky, &c		2,930,000	2,839,000	3,015,000
Oklahoma, Kansas, Missouri, &c		5,920,000	5,982,000	5,759,000
Texas—Inland		1,592,000	1,855,000	1,665,000
Gulf coast—Domestic		8,417,000	8,190,000	7,868,000
Foreign		392,000	273,000	383,000
Arkansas and Inland Louisiana		1,310,000	1,260,000	654,000
Louisiana Gulf coast—Domestic		2,986,000	3,103,000	5,859,000
Foreign		2,316,000	1,845,000	1,080,000
Rocky Mountain		2,108,000	2,066,000	1,655,000
Total east of California		46,257,000	44,590,000	44,118,000
Elsewhere than at Refineries—				
Domestic—Reported by field of origin:				
Appalachian—N. Y., Pa., W. Va., Eastern and Central Ohio	Gross	4,986,000	4,907,000	6,489,000
	Net	4,695,000	4,624,000	6,181,000
Kentucky	Gross	944,000	962,000	1,249,000
	Net	798,000	815,000	1,121,000
Lima-Indiana	Gross	1,177,000	1,268,000	1,390,000
	Net	994,000	1,085,000	1,210,000
Illinois-S. W. Indiana	Gross	12,001,000	11,920,000	12,711,000
	Net	11,343,000	11,254,000	12,208,000
Mid-Continent—Oklahoma, Kansas, Central, North and West Texas	Gross	258,714,000	257,085,000	247,366,000
	Net	246,035,000	244,863,000	234,531,000
Northern Louisiana and Arkansas	Gross	27,995,000	28,642,000	28,717,000
	Net	25,212,000	25,842,000	25,677,000
Gulf coast	Gross	19,902,000	18,814,000	17,153,000
	Net	19,901,000	18,344,000	16,779,000
Rocky Mountain	Gross	24,973,000	25,153,000	27,346,000
	Net	24,942,000	25,119,000	27,304,000
Total pipe-line and tank-farm stocks east of California	Gross	350,692,000	348,751,000	342,421,000
	Net	333,110,000	331,946,000	325,011,000
Foreign crude petroleum on Atlantic coast		69,000	83,000	75,000
Foreign crude petroleum on Gulf Coast		233,000	320,000	45,000
		292,000	403,000	120,000
Total refinery, pipe-line and tank-farm stocks of domestic and foreign crude petroleum east of California		379,659,000	376,939,000	369,249,000
Classification by Gravity (Approximate)—				
East of California:				
Light crude (24 deg. and above)		327,634,000	325,766,000	318,071,000
Heavy crude (below 24 deg.)		52,025,000	51,173,000	51,178,000
California—Light		24,067,000	21,810,000	19,633,000
Heavy (including fuel)		100,504,000	99,284,000	94,484,000
Producer's Stocks (not included above approx.)				
East of California		7,550,000	7,500,000	------
California		1,851,000	1,863,000	------

NUMBER OF PRODUCING OIL WELLS COMPLETED.y

March 1929.	*February* 1929.	*Jan.-Mar.* 1929.	*Jan.-Mar.* 1928.
1,074	1,086	3,365	2,549

y For States east of California from "Oil & Gas Journal"; for California, from the American Petroleum Institute.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	March 1929.	*February* 1929.	*Jan.-Mar.* 1929.	*Jan.-Mar.* 1928.
Crude oil	155,000	241,000	396,000	1,072,000
Refined products:				
Gasoline	1,550,000	1,735,000	5,108,000	3,132,000
Gas oil	480,000	343,000	1,157,000	661,000
Fuel oil	51,000	8,000	59,000	277,000
Lubricants	1,000	2,000	5,000	155,000
Asphalt	3,000	3,000	9,000	9,000
Total refined products	2,085,000	2,091,000	6,338,000	4,234,000

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BBLS.).

	March 1929.		*February* 1929.		*Jan.-Mar.* 1929.	*Jan.-Mar.* 1928.
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Domes. petro. by fields of origin—						
Appalachian	2,581,000	83,300	2,390,000	85,400	7,577,000	7,484,000
Lima-Indiana	219,000	7,100	129,000	4,600	503,000	325,000
Michigan	145,000	4,700	130,000	4,600	434,000	90,000
Ill. & S. W. Ind.	589,000	19,000	592,000	21,200	1,825,000	1,840,000
Mid-Continent	47,573,000	1,534,600	42,120,000	1,504,300	135,923,000	118,645,000
Gulf coast	3,603,000	116,200	4,064,000	145,100	11,656,000	11,706,000
Rocky Mtn	2,316,000	74,700	2,080,000	74,300	6,790,000	7,045,000
Deliveries & exports	57,026,000	1,839,600	51,505,000	1,839,500	164,708,000	147,135,000
Deliveries	55,883,000	1,802,700	50,603,000	1,807,200	161,395,000	144,763,000
Foreign petrol	6,901,000	222,600	6,949,000	248,200	21,848,000	18,989,000
Deliveries of domestic & for'n petroleum	62,784,000	2,025,300	57,552,000	2,055,400	183,243,000	163,752,000

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES MARCH 31 1929 (IN BARRELS).

	Gasoline.	*Kerosene.*	*Gas and Fuel Oils.*	*Lubricants.*
East coast	6,541,000	1,153,000	4,600,000	2,908,000
Appalachian	2,007,000	286,000	1,024,000	1,236,000
Indian, Illinois, Kentucky, &c	8,415,000	657,000	2,104,000	742,000
Oklahoma, Kansas, Missouri	5,849,000	595,000	4,683,000	525,000
Texas	7,308,000	1,367,000	11,338,000	2,254,000
Louisiana and Arkansas	3,119,000	697,000	5,370,000	113,000
Rocky Mountain	2,673,000	283,000	1,976,000	183,000
California	11,293,000	2,817,000	------	892,000
Total	47,205,000	7,855,000	a30,195,000	8,853,000
Total Feb. 28 1929	45,704,000	8,210,000	a30,118,000	8,534,000
Texas Gulf coast	6,322,000	1,274,000	8,620,000	2,189,000
Louisiana Gulf coast	2,848,000	674,000	4,208,000	109,000

	Wax Pounds.	*Coke (Tons).*	*Asphalt (Tons).*	*Other Finished Products (Barrels).*	*Unfinished Oils (Bbls.).*
East coast	69,405,000	22,500	107,100	53,000	7,967,000
Appalachian	16,912,000	2,600	400	61,000	1,406,000
Indiana, Illinois, Kentucky, &c	15,432,000	27,600	47,500	199,000	3,615,000
Oklahoma, Kansas, Missouri	7,933,000	67,100	2,000	52,000	2,124,000
Texas	10,008,000	147,100	8,500	15,000	10,877,000
Louisiana and Arkansas	17,715,000	55,600	32,800	98,000	2,504,000
Rocky Mountain	20,999,000	79,800	6,600	32,000	1,540,000
California	------	100	45,200	181,000	b8,438,000
Total	158,404,000	402,400	250,100	691,000	38,471,000
Total Feb. 28 1929	140,053,000	388,100	235,600	652,000	38,170,000
Texas Gulf coast	9,737,000	138,700	8,400	8,000	9,177,000
Louisiana Gulf coast	17,715,000	55,500	28,500	92,000	2,096,000

a East of California. b Includes 1,676,000 barrels tops in storage.

Non-Ferrous Metals Show Little Change—Copper Holds at 18 Cents, Delivered in East.

Quiet prevailed in non-ferrous metals in the past week, but prices underwent little change. Sellers are content to wait until demand manifests itself rather than force metal on an unwilling market by cutting prices, "Engineering and Mining Journal" reports. The paper goes on to say:

The volume of copper sold was only nominal, with virtually all of the business going to the custom smelters. The large producers are not selling anything at all. The price continues at 18 cents a pound, delivered at usual Connecticut points. With larger supplies expected to be available, copper buyers may resume their former practice of buying for delivery inside of 60 days, in which case business seems unlikely to pick up much before June. Foreign sales in April were exceedingly small, the export market being much quieter even than the domestic market.

London lead quotations are fairly stable, and production statistics recently released show a considerably lessened output, all of which tends to improve the statistical situation and is indicative of a period of price stability. Sales of lead in the East have been at 7 cents, and in the Middle West at 6.80 cents a pound.

Most producers of zinc quote 6.80 cents, St. Louis. Some business went through as low as 6.55 cents. Buying interest in zinc has been small.

Tin prices were unsettled, though the final quotations reveal little net change for the week.

Gary Memorial Medal Awarded to James A. Farrell.

At the meeting of the directors of the American Iron & Steel Institute held on Friday, April 26, on recommendation of the committee on award, the first award of the Gary memorial medal was made to James A. Farrell for distinguished achievement in the iron and steel industry. The presentation of the medal will be made at the banquet in the evening of the spring meeting of the Institute, May 24.

World's Production of Copper at New High Level.

According to the American Bureau of Metal Statistics, the copper output for the month of March, by principal countries of the world which furnished about 98% of the total, amounted to 189,792 short tons, a new high record, and compares with 164,090 tons in the preceding month and 144,843 tons in the month of March 1928. The daily rate of production for these countries in March 1929 was 6,122 short tons, as against 4,672 tons in the corresponding month last year and 5,860 tons in February 1929. Production of non-reporting countries is reported at 3,000 tons per month.

The total output for the three months ended March 31 1929 (excluding non-reporting countries), amounted to 529,665 short tons, as compared with 429,935 short tons in the same period in 1928. A comparative table follows:

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.*		
	1927.	1928.	1929.	1927.	1928.	1929.
January	142,337	140,546	175,783	4,624	4,534	5,670
February	132,870	144,546	164,090	4,745	4,984	5,860
March	136,347	144,843	189,792	4,398	4,672	6,122
April	135,729	143,427	------	4,324	4,781	----
May	139,114	153,414	------	4,488	4,940	----
June	134,243	156,474	------	4,475	5,216	----
July	132,186	153,190	------	4,264	4,942	----
August	135,015	158,838	------	4,355	5,124	----
September	133,291	154,518	------	4,443	5,151	----
October	145,278	173,623	------	4,686	5,601	----
November	141,975	180,813	------	4,733	6,027	----
December	148,961	176,240	------	4,805	5,685	----
Total	1,658,346	1,880,471	529,665			
Monthly average	138,196	156,706	176,555	4,543	5,138	5,884

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

American Iron & Steel Institute's Survey of Capacities.

The survey of capacities which is made annually by the American Iron & Steel Institute has been completed and shows the following results, according to an announcement by the Institute on April 23:

ANNUAL CAPACITIES AS OF DEC. 31 1928.
Pig Iron and Ferro-Alloys.

Pig iron	50,531,665
Ferro-alloys (capacity of blast furnaces only)	702,230
Total pig iron and ferro-alloys	51,233,895

STEEL INGOTS AND STEEL CASTINGS.

	Steel Ingots.	*Steel Castings.*
Basic open hearth	51,389,625	780,175
Acid openhearth	1,088,185	693,715
Bessemer	8,513,000	49,188
Electric	741,670	499,450
Crucible	26,986	2,395
Total	61,759,466	2,024,923

Estimated Reports Show Further Gain in April Pig Iron Output.

Telegraphic returns to the "Iron Age" on April 30 from all active furnaces show that estimates, made by the companies, indicate the month's production as approximately 3,656,900 gross tons. This is a daily rate of about 121,900 tons. Compared with March, when the daily rate was 119,822 tons, the April rate is a gain of 2,078 tons per day, or 1.74%. The April rate was the largest this year. The next highest record was 122,548 tons per day in June 1923 which was the second largest on record. In April 1928, the daily rate was 106,103 tons.

According to these preliminary returns, there were nine furnaces blown in and six shut down, a net gain of three for the month. At the end of April there were 215 furnaces active. The gain was mainly in steel-making furnaces—the Steel corporation blew in seven and independent steel companies two. Five stacks were shut down by independent steel companies while only one merchant furnace was blown out. No Steel corporation stacks were shut down. There was thus a net gain for the month of three steel-making furnaces.

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

Steel Output Continued at High Level—Pig Iron Production at Higher Rate—Price of Pig Iron Again Advances.

The daily rate of pig iron production in April exceeded that of the previous month, replacing the March average as the third highest on record reports the "Iron Age" of May 2. Steel ingot output, for which figures are not yet available probably also showed a gain over March in daily rate, and possibly in total tonnage for the month, continues the "Age," adding:

Despite record shipments, the inflow of steel business shows little reduction in volume, pointing to well sustained mill operations through most of the remainder of this quarter. Indications of seasonal curtailment are still almost entirely lacking lending support to the view that any such letup will come later than usual and will be proportionately less pronounced.

Pig iron output in April, as estimated from telegraphic returns to the "Iron Age," was 3,656,900 tons, or 121,900 tons a day, compared with 3,714,473 tons, or 119,822 tons daily, in March. The aveage showed a gain of 2,078 tons, or 1.74% over that of the previous month, and has been exceeded only in June and May 1923. On April 30 furnaces in blast numbered 215 compared with 212 on April 1. Nine steel works stacks were blown in and one merchant and five steel company furnaces were put out.

The buoyancy of steel demand is impressive. Deliveries from mills in the Chicago district are still extending, and an increasing volume of overflow business from that area is reaching other markets. Two cargoes of finished steel from a Lake Erie mill have been unloaded at Chicago and a schedule has been arranged calling for the delivery of a boatload every four days. Shipments last year were at the rate of one vessel weekly.

The shortage of plates in the Chicago territory has caused a leading consumer to place round tonnages with an Ohio mill and an eastern Pennsylvania producer.

The industry is not merely benefiting from surplus Western demands, but also finds support in other directions. Builders of railroad equipment and barges and fabricators of structural steel are placing heavier specifications for plates and shapes. Tin plate production has been stepped up, now ranging from 96% for the leading interest to rated capacity or higher for independents, and some large consumers have already overspecified their second quarter contract tonnages. Deliveries on automobile steels show virtually no improvement, with some makers of body sheets fully committed into July and August. Wire products and tubular goods, although less active than other materials, are nevertheless feeling a seasonal gain in demand.

For the industry as a whole, unfilled orders on May 1 will show little, if any, decline from those of a month ago. The unfilled tonnage of the Bethlehem Steel Corp., as of April 25, was actually larger than that of March 31, according to an announcement by President Grace. Figures for the United States Steel Corp. are not yet available, but are likely to be unusually favorable. Incoming orders have been running neck and neck with shipments, which have been averaging 54,000 tons daily, the highest rate since 1920.

With shipments and production practically at capacity, the retention of a backlog closely approaching the total of 4,411,000 tons reported on March 31 will give further assurance of a continuance of the excellent earnings of the first quarter. Total net earnings for that period, at $60,105,000, were the largest since the second quarter of 1918, a war year. Surplus for the quarter, after payments of dividends, interest on bonds and all other expenses, was more than half the total for 1928.

The shortage of crude steel, although still acute, has not seriously affected mill operations except in the Chicago district, where tonnage is being allocated among the various finishing departments. Three additional sales of ingots, totaling 10,000 tons, were made during the week.

A few automobile companies have curtailed operations to bring out new models, but most motor car builders have announced schedules calling for a high rate of production through May and into June. Fabricated structural steel awards, at 43,500 tons, exceed those of the previous week by 10,000 tons, although falling considerably short of recent record totals. Pending railroad equipment business has been augmented by an inquiry for 500 automobile cars for the Nickel Plate. The Norfolk & Western will build 500 in its own shops.

The pig iron market is quiet except in the Chicago district, where buyers are placing contracts for the third quarter. In some instances they are asking that shipments be begun in June, indicating that they underestimated their requirements for the current quarter.

Scrap has shown further weakness, heavy melting grade declining 25c. a ton at both Pittsburgh and Chicago.

A German dispatch to the "Iron Age" reports the purchase of $1,750,000 worth of machine tools in this country for the Opel automobile works, in which the General Motors Corp. recently acquired an interest.

Straits tin fell during the week to 43.75c. a lb., New York, the lowest price since July 10 1923.

A slight advance in the "Iron Age" pig iron composite brings it to $18.58, just 1c. a ton below the peak price of 1928, reached in the fourth week of last November, and the highest average since that time. The finished steel composite is unchanged at 2.412c. a lb., as shown by the following tables:

Finished Steel.
April 30 1929, 2.412c. a Lb.

One week ago	2.412c.
One month ago	2.412c.
One year ago	2.355c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire nails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		Low.	
1929	2.412c.	Apr. 2	2.391c.	Jan. 8
1928	2.391c.	Dec. 11	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

Pig Iron.
April 30 1929, $18.54 a Gross Ton.

One week ago	$18.54
One month ago	18.46
One year ago	17.59
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.	
1929	$18.54	Apr. 9	$18.29	Mar. 19
1928	18.59	Nov. 27	17.04	July 24
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

Pig iron production declined fractionally in April, but the net gain of three active stacks in the month may presage a comeback in May, the "Iron Trade Review" of Cleveland on May 2 said. Preliminary estimates place the April daily rate at 118,154 gross tons, compared with 119,662 tons in March and 106,066 tons last April. So close is last month's rate to the record for April—118,210 tons in 1923—that final figure may establish an April record, adds the "Review," which further goes on to say:

April total production is estimated at 3,544,620 tons, compared with 3,709,518 tons in March, which was a longer month, and 3,181,975 tons last April. The four-month output of 13,905,542 tons is a record for the period. In April, eight steel works stacks were blown in and four were blown out; two merchant stacks were dropped and one was lighted. The 216 stacks active as of April 30 was the greatest number since April 1927.

In steel the trend in buying continues moderately downward, with the Chicago district, for several weeks an exception, now in line on some products. But so insistent is the pressure for prompt steel and so wide is the gap between booking and shipping, especially on bars, plates, sheets and strip, that this tendency is scarcely reflected in production and the mills have never entered a May with operating rates so high.

Shortage of semi-finished steel continues to handicap finishing mills at Pittsburgh, Chicago and Youngstown, the recent advances not bringing out additional supplies. Chicago continues to draw plates from Cleveland and Buffalo and forging bars from Pittsburgh. Water shipments to Detroit are expanding. In the East, deliveries generally are easier.

Considering all districts, iron and steel prices are strong. Pig iron producers in the valley district continue to apply their recent advances on the current small sales. More lower lake iron than reported appears to have been sold in the Chicago district, but without weakening the Chicago market. Iron and steel scrap prices tend toward softness. Sheet bars at Chicago and billets at Philadelphia are up $2. Finished steel prices generally are steady. Some sheets have been sold for third quarter delivery with price to be determined later.

A measure of plate activity is the fact that since December car builders at Chicago have taken 900,000 tons, including some bars and light shapes, while a Milwaukee fabricator of welded pipe has required 800,000 tons. On some sizes Chicago plate mills can deliver no sooner than 16 weeks. Two steamers at New York call for 24,000 tons. Backlogs of Pittsburgh plate mills lengthened in April.

Alloy steel cars appear to have suffered more than soft steel bars in whatever curtailment has taken place in automotive buying. Business of bar makers varies according to their automobile-buying affiliations. Demand for bars at Chicago has been less spirited, though deliveries continue as distant as 13 to 16 weeks.

Over their range of products sheet-makers note no marked variation in demand. Specifications for the higher finishes are substantially as heavy for May as they were for April delivery. Strip mills at Pittsburgh have cut down their backlogs slightly, but at Chicago cold strip needs exceed shipments. Farm country buying of wire products has exceeded expectations and jobbers orders have been expanding.

Car-builders are taking as much steel as makers of plates and light shapes can ship them. With the Chicago & North Western likely to defer action on its inquiry for 2,500 cars, approximately 6,300 freight and 200 passenger cars are now pending, requiring in all 150,000 tons of steel. The week's awards include 500 by the Norfolk & Western and 150 by Northern Refrigerating Co.

Structural steel awards in the past week approximated 65,000 tons, compared with 33,000 tons last week and a weekly average of 41,700 tons for 1929 to date. New York subways have taken 16,000 tons, and electrification work of the Pennsylvania railroad 6,600 tons. Bids on fabricated and erected structural steel are sharply competitive. Highway construction is beginning to take round lots of reinforcing bars.

Subsidiaries of the United States Steel Corp. are operating this week at 100 to 103% of practical capacity. It is noteworthy that of the eight steelworks blast furnace stacks lighted in April, six were at Corporation plants and no Corporation stack was blown out. Independent producers are averaging close to 99% this week. Chicago district operations have rebounded to 98%, but necessary repairs threaten.

Rarely has an iron ore season on the Great Lakes got under way so swiftly. It is estimated that from 1,500,000 to 2,000,000 tons was shipped in April, contrasted with only 5,946 tons last April.

Higher prices on pig iron in Eastern Pennsylvania have lifted the "Iron Trade Review" composite of 14 leading products three cents this week, to $37.07, its highest in 28 months.

Leading steel companies made further increases in their operations during the past week, and the U. S. Steel Corp. as well as the Bethlehem Steel Corp. are credited with being at about 103% of the rated capacity at present, says the Wall Street "Journal" of April 30. This is an unusual situation and indicates the activity in the industry. It also means that for April the larger steel concerns had remarkably favorable earnings, the "Journal" adds, further stating:

For the United States Steel Corp. the present rate is a gain of nearly 3% over the preceding week, when the big interest was running at 100%. Two weeks ago the corporation was at 96%.

Independent steel companies increased their activities to better than 99%, due to the big jump by the Bethlehem Corp. and by other large units. This compares with 96% in the two preceding weeks.

For the industry a new high record has been established. Figured on the basis of these weekly reports in the past the industry is now running at around 101% of the rated capacity, against a shade below 98% in the previous week and about 96% two weeks ago.

It is now quite certain that the ingot production in April was larger than the record established in March, when the output was placed at 194,199 tons per day, for a total of 5,049,176 tons. At that time it was expected that the March figures would stand as a record for a long time.

Since the close of last month the larger steel companies have been steadily expanding their activities, so that now it is generally estimated that a fair sized gain will be recorded in the production for April, making that month the record which may hold at least for the current year.

At this time last year the industry was working along at a much lower rate, the average being placed at about 85%, with the Steel Corp. running at a fraction over 90% and the independents at approximately 80%.

None of the steel authorities look for any further increase in activities. They expect to see a gradual letting down of operations shortly. However, this view was also expressed several weeks ago, and since that time the rate of production has gone up much further.

The "American Metal Market" this week says:

According to trade estimates steel ingot production is at a trifle above full rated capacity, which means that many units, under hard driving and with exceptionally favorable weather conditions, are exceeding their normal full tonnages, for there remains a little slackness in Bessemer steel production, demand not running so much to that grade at present.

Bituminous Coal, Anthracite and Beehive Coke Production Increases.

According to the U. S. Bureau of Mines, the output of bituminous coal for the week ended April 20 1929, increased over the preceding week by 401,000 net tons and over the corresponding period last year by 731,000 tons. The production of Pennsylvania anthracite for the week ended April 20 last amounted to 1,423,000 net tons, an increase of 281,000 tons over the previous week, but was 182,000 tons lower than the figure for the week ended April 21 1928. The total output of beehive coke for the week under review is estimated at 112,200 net tons and compares with 86,800 tons for the corresponding week last year and 105,100 tons for the week ended April 13 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 20 1929, including lignite and coal coked at the mines, is estimated at 8,648,000 net tons. Compared with the output in the preceding week, this shows an increase of 401,000 tons, or 4.9%. Production during the week in 1928 corresponding with that of April 20 amounted to 7,917,000 tons.

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

	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
April 6	7,641,000	145,714,000	7,158,000	134,872,000
Daily average	1,364,000	1,777,000	1,256,000	1,647,000
April 13.b	8,247,000	153,961,000	7,415,000	142,287,000
Daily average	1,375,000	1,750,000	1,236,000	1,619,000
April 20.c	8,648,000	162,609,000	7,917,000	150,204,000
Daily average	1,441,000	1,730,000	1,320,000	1,600,000

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 soft coal during the present calendar year to April 20 (approximately 94 working days) amounts to 162,609,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	150,204,000 net tons	1926	170,578,000 net tons
1927	190,948,000 net tons	1925	151,896,000 net tons

As shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended April 13 amounted to 8,247,000 net tons. This is an increase of 606,000 tons, or 7.9%, over the estimate for the preceding week when output was curtailed by the holiday on April 1. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended Apr. 13 1929.	Apr. 6 1929.	Apr. 14 1928.	Apr. 16 1927.	Average Apr. 23 1923.a
Alabama	321,000	325,000	345,000	361,000	412,000
Arkansas	14,000	11,000	22,000	8,000	21,000
Colorado	143,000	128,000	168,000	154,000	184,000
Illinois	808,000	798,000	235,000	52,000	1,471,000
Indiana	261,000	249,000	197,000	40,000	514,000
Iowa	58,000	57,000	40,000	17,000	100,000
Kansas	24,000	22,000	40,000	10,000	79,000
Kentucky—Eastern	708,000	657,000	749,000	934,000	620,000
Western	187,000	185,000	336,000	421,000	188,000
Maryland	30,000	24,000	49,000	51,000	52,000
Michigan	6,000	11,000	13,000	14,000	22,000
Missouri	51,000	46,000	38,000	12,000	59,000
Montana	52,000	38,000	54,000	63,000	42,000
New Mexico	45,000	45,000	61,000	43,000	59,000
North Dakota	24,000	27,000	25,000	17,000	16,000
Ohio	370,000	319,000	182,000	137,000	766,000
Oklahoma	29,000	24,000	34,000	54,000	49,000
Pennsylvania (bitum.)	2,374,000	2,153,000	2,130,000	2,208,000	3,531,000
Tennessee	96,000	100,000	110,000	118,000	121,000
Texas	17,000	17,000	12,000	22,000	20,000
Utah	94,000	77,000	77,000	80,000	70,000
Virginia	222,000	210,000	213,000	280,000	249,000
Washington	42,000	33,000	37,000	47,000	35,000
W. Virginia—Southern b	1,563,000	1,436,000	1,507,000	1,922,000	1,293,000
Northern c	600,000	566,000	628,000	815,000	741,000
Wyoming	107,000	82,000	110,000	84,000	116,000
Other states	1,000	1,000	3,000	6,000	6,000
Total bituminous coal	8,247,000	7,641,000	7,415,000	7,970,000	10,836,000
Pennsylvania anthracite	1,142,000	1,329,000	1,596,000	1,750,000	1,974,000
Total all coal	9,389,000	8,970,000	9,011,000	9,720,000	12,810,000,

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended April 20 is estimated at 1,423,000 net tons, the highest weekly production since March 2. Compared with the output in the preceding week, there is an increase of 281,000 net tons, or 24.6%.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
April 6	1,329,000	20,380,000	1,503,000	18,015,000
April 13 b	1,142,000	21,522,000	1,596,000	19,611,000
April 20 c	1,423,000	22,945,000	1,605,000	21,216,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended April 20 is estimated at 112,200 net tons as against 105,100 tons in the preceding week. In the Connellsville region, according to the Connellsville "Courier," there was a net decrease of fifty in the number of ovens fired during the week. The following table apportions the tonnage by States:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Apr. 20 1929.b	Apr. 13 1929.	Apr. 21 1928.	1929 to Date.	1928 to Date.a
Pennsylvania and Ohio	90,500	83,000	65,200	1,411,800	1,047,600
West Virginia	11,100	10,900	8,900	158,000	203,400
Georgia, Ky. and Tenn.	1,400	1,400	4,400	26,500	73,100
Virginia	5,300	5,300	4,300	78,700	75,200
Colo. Utah and Wash.	3,900	4,500	4,000	92,500	72,500
United States total	112,200	105,100	86,800	1,767,500	1,471,800
Daily average	18,700	17,517	14,467	18,605	15,493

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 1, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of $11,300,000 in holdings of discounted bills, $29,200,000 in bills bought in open market and of $900,000 in Government securities. Member bank reserve deposits increased $45,600,000, Government deposits $3,000,000, cash reserves $12,300,000 and Federal Reserve note circulation $11,100,000. Total bills and securities were $48,600,000 above the amount held on April 24. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills decreased $15,300,000 at the Federal Reserve Bank of New York and $11,800,000 at Philadelphia and increased $16,300,000 at Cleveland, $9,100,000 at Atlanta, $8,400,000 at Boston, $3,000,000 at Kansas City and $2,800,000 at Richmond. The System's holdings of bills bought in open market increased $29,200,000, and Treasury notes $4,200,000, while holdings of U. S. bonds declined $1,200,000 and Treasury certificates $2,000,000.

Federal Reserve note circulation increased $11,100,000 during the week, increases of $6,700,000 at New York, $2,700,000 at Boston and $2,300,000 each at Chicago and San Francisco being partly offset by a decrease of $3,700,000 at Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2950 and 2951. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended May 1, is as follows:

	May 1 1929. $	Increase (+) or Decrease (—) During Week. $	Year. $
Total reserves	2,985,762,000	+12,346,000	+117,312,000
Gold reserves	2,812,030,000	+13,449,000	+102,600,000
Total bills and securities	1,329,245,000	+48,644,000	—84,202,000
Bills discounted, total	985,829,000	+11,316,000	+228,775,000
Secured by U. S. Govt. obliga'ns	547,996,000	+6,745,000	+37,744,000
Other bills discounted	437,833,000	+4,571,000	+191,031,000
Bills bought in open market	170,421,000	+29,246,000	—192,680,000
U. S. Government securities, total	150,730,000	+948,000	—141,572,000
Bonds	50,384,000	—1,218,000	—4,496,000
Treasury notes	84,478,000	+4,152,000	—16,408,000
Certificates of indebtedness	15,868,000	—1,986,000	—120,668,000
Federal Reserve notes in circulation	1,663,639,000	+11,078,000	+73,000,000
Total deposits	2,410,358,000	+60,274,000	—83,163,000
Members' reserve deposits	2,335,817,000	+45,599,000	—106,043,000
Government deposits	33,892,000	+3,038,000	+13,892,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced 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 in 101 cities cannot be got ready.

Below 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 mbmber banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week increased $40,000,000. This follows an increase of $67,000,000 last week, bringing the amount of these loans on May 1 1929 up to $5,532,000,000, or only $261,000,000 below the high record in all time of $5,793,000,000, reached on March 20 1929. On May 2 1928 the amount of these loans stood at $4,282,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York.	May 1 1929. $	April 24 1929. $	May 2 1928 $
Loans and investments—total	7,332,000,000	7,253,000,000	7,319,000,000
Loans—total	5,476,000,000	5,410,000,000	5,470,000,000
On securities	2,777,000,000	2,707,000,000	2,851,000,000
All other	2,699,000,000	2,702,000,000	2,619,000,000
Investments—total	1,856,000,000	1,844,000,000	1,849,000,000
U. S. Government securities	1,074,000,000	1,079,000,000	1,064,000,000
Other securities	782,000,000	765,000,000	785,000,000
Reserve with Federal Reserve Bank	745,000,000	704,000,000	797,000,000
Cash in vault	52,000,000	54,000,000	49,000,000
Net demand deposits	5,334,000,000	5,160,000,000	5,695,000,000
Time deposits	1,149,000,000	1,153,000,000	1,165,000,000
Government deposits	60,000,000	62,000,000	32,000,000
Due from banks	108,000,000	93,000,000	124,000,000
Due to banks	916,000,000	795,000,000	1,107,000,000
Borrowings from Federal Reserve Bank	157,000,000	177,000,000	180,000,000
Loans on securities to brokers and dealers			
For own account	979,000,000	924,000,000	1,329,000,000
For account of out-of-town banks	1,676,000,000	1,652,000,000	1,586,000,000
For account of others	2,876,000,000	2,916,000,000	1,366,000,000
Total	5,532,000,000	5,492,000,000	4,282,000,000
On demand	5,141,000,000	5,077,000,000	3,270,000,000
On time	391,000,000	415,000,000	1,011,000,000
Chicago.			
Loans and investments—total	2,030,000,000	2,027,000,000	2,051,000,000
Loans—total	1,600,000,000	1,593,000,000	1,526,000,000
On securities	897,000,000	890,000,000	826,000,000
All other	703,000,000	704,000,000	700,000,000
Investments—total	429,000,000	434,000,000	525,000,000
U. S. Government securities	187,000,000	187,000,000	237,000,000
Other securities	242,000,000	247,000,000	288,000,000
Reserve with Federal Reserve Bank	170,000,000	171,000,000	187,000,000
Cash in vault	15,000,000	15,000,000	18,000,000
Net demand deposits	1,210,000,000	1,210,000,000	1,280,000,000
Time deposits	646,000,000	647,000,000	701,000,000
Government deposits	15,000,000	16,000,000	8,000,000
Due from banks	178,000,000	157,000,000	186,000,000
Due to banks	325,000,000	310,000,000	380,000,000
Borrowings from Federal Reserve Bank	26,000,000	20,000,000	34,000,000

* Revised. a 1928 figure in process of revision.

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, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were include with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank.

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 ended with the close of business April 24:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on April 24 shows declines for the week of $81,000,000 in loans and investments, $141,000,000 in net demand deposits, $4,000,000 in time deposits, $17,000,000 in Government deposits and $31,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased $33,000,000 at reporting banks in the New York district and declined $29,000,000 in the Chicago district, $5,000,000 each in the Richmond and Kansas City districts and $18,000,000 at all reporting banks. "All other" loans increased $8,000,000 in the Chicago district and declined $16,000,000 in the New York district, $10,000,000 in the Dallas district, and $26,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $7,000,000 in the New York district and $18,000,000 at all reporting banks, while holdings of other securities declined $6,000,000 in the New York district and $22,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $141,000,000 below the April 17 total, decreased $49,000,000 in the New York district, $38,000,000 in the Chicago district, $12,000,000 each in the Philadelphia and San Francisco districts, and $10,000,000 in the Boston district. Time deposits increased $5,000,000 each in the New York and Chicago districts and decreased $9,000,000 in the Philadelphia district, $5,000,000 in the Boston district and $4,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprises decreases of $15,000,000 at the Federal Reserve Bank of Cleveland, $8,000,000 at St. Louis, $6,000,000 at Chicago, and $4,000,000 at Richmond.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending April 24 1929, follows:

		Increase (+) or Decrease (—) Since	
	April 24 1929.	*April* 17 1929.	*April* 25 1928.
	$	$	$
Loans and investments—total	22,259,000,000	—81,000,000	+341,000,000
Loans—total	16,388,000,000	—43,000,000	+617,000,000
On securities	7,335,000,000	*—18,000,000	+386,000,000
All other	9,052,000,000	*—26,000,000	+230,000,000
Investments—total	5,871,000,000	—38,000,000	—276,000,000
U. S. Government securities	3,002,000,000	—18,000,000	+3,000,000
Other securities	2,868,000,000	—22,000,000	—280,000,000
Reserve with Federal Res've banks	1,658,000,000	—13,000,000	—139,000,000
Cash in vault	235,000,000	+8,000,000	—7,000,000
Net demand deposits	12,977,000,000	—141,000,000	—730,000,000
Time deposits	6,775,000,000	—4,000,000	—28,000,000
Government deposits	148,000,000	—17,000,000	+31,000,000
Due from banks	1,076,000,000	—62,000,000	—47,000,000
Due to banks	2,542,000,000	—183,000,000	—503,000,000
Borrowings from Fed. Res. banks	698,000,000	—31,000,000	+153,000,000

*April 17 figures revised.

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

The Department of Commerce at Washington releases for publication May 4 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business throughout the month was good. General rains have put the soil in a satisfactory condition for late ploughing and for winter alfalfa. The corncrop is better than the first reports indicated but the almost comcomplete failure of the crop reported in the dry farming belt is causing hog raisers in that region to throw on the market an unusually large number of hogs in order to avoid fattening them on corn from other sections. The appointment of three directors on the National Mortgage Bank will permit this institution to function again after several months of inaction. Automotive imports continued to be heavy. The outstanding facts noted in this connection are a greater preference for open cars, a diminution in the number of second-hand cars as a result of distributors sales efforts in country districts; and a continued heavy demand for medium capacity trucks. The textile market was quiet, owing to the fact that the cold weather has but arrived. Import orders are principally for winter goods, the summer buying season, except for bathing suits, being over.

BOLIVA.

The improvement in Bolivian trade noted during the immediately preceding months of the year failed to be maintained during April and the general business situation during the month was unfavorable. Sales in certain specialized lines such as automotive products continued to show strength but hardwood, groceries and textiles slumped considerably. The textile industry is practically paralyzed it is declared by the heavy import duties put into effect on April 15. The trade in foodstuffs, with the exception of sugar has declined as a result of the large crops now being harvested. The decline in retail sales is further emphasized by a 50% decline in sales and business is facing a period of credit stringency which threatens many small firms with bankruptcy. Congress is reported intending to raise present import duties on luxuries such as automobiles, liquors, silks, et cetera, 100%, and commercial firms whose business would be affected by such increases are gravely concerned. The bill creating a domestic sugar industry protected by a high import tariff became a law on March 20 although not reported until April 24. Tin prices continued to decline during the month. Some recovery took place near the close of the month. If tin prices continue to recede much further all except the three principal producers will have to shut down it is believed.

BRAZIL.

General business continues to be slow and the credit situation serious. Exchange at the close of the month was firm after having opened weak. The average up to April 28 was 8,475 milreis for eight dollars. The serious weakness of the early part of the month was curbed by the reported acquisition of a £5,000,000 six month's credit with an option for £15,000,000 loan at the expiration of the other credit. The money crisis early this month was reported the most serious from a banking standpoint in many years. The Bank of Brazil's policy is to weed out firms underserving of further credit in order to liquidate direct discount business for the purpose of eventually operating rediscounts only. Steps are already being taken in this direction and the process is expected to precipitate additional failures from weak elements during the next six months. There were many failures in April, including two large concerns, both of the textile business. A stringent money condition continues with the Bank of Brazil holding a large percentage of the circulating medium inactive. The Bank of Brazil s making loans only in exceptional cases of deserving houses. Money rates vary from 12 to 15% with reports from the interior showing that short term loans are bringing much higher rates. Banks are paying as high as 12%.

CANADA.

Improved wholesale demand in the Maritime Provinces and a weaker trend in copper and lead ingot prices were the outstanding developments in the Dominion during the week ended April 26. Winnipeg reports somewhat better rural collections although city collections are said to be very slow. The general commodity movement however remains very satisfactory in all districts. The hardware continues particularly strong and reports an excellent volume of spring business. Commercial failures for the first quarter of 1929 increased in number although the liabilities and assets were lower than for the corresponding period in 1928.

CHILE.

The general economic situation during April continued to be very satisfactory and the outlook is promising. The growing shortage of labor is forcing wage scales steadily upwards. Large construction activities, good crops at better prices, and the foreign demand for and high prices of copper, all contributed to increased merchandise sales during the month. Money conditions showed a further tightening. Bank discount for commercial paper have been further increased ½ to ¾%. Deposits are averaging lower and brokers loans are more numerous at advancing rates. The movement of shares on the stock exchange for the first 20 days of April gain exceeded the volume of transactions for the equivalent period of the previous month. Transactions in bonds were 40% higher than in March. Bonds were several points below the quotations of last month but shares have been above, principally the result of the movement of mining stocks and firmness of industrials. Collections in Santiago showed little change but are becoming more difficult in the rural sections. Central bank discount rates remained unchanged during the month. Government monetary issues as of April 19 amounted to 5,088,642 pesos and the circulation of Central bank notes as of the same date totaled 361,649,290 pesos. Despite the better returns and the greater borrowing facilities available, agricultural interests complain of the lack of funds and high interest rates. Manufacturing industries continue to report a very active demand, as well as a large number of orders on hand.

CHINA.

General trade conditions in the Shanghai and Yangtze areas have considerably improved, following the conclusion of military campaigns in the Yangtze Valley and in Eastern Shantung. Conclusion of the military campaign in Hupeh and Hunan Provindes is also helpful to trade, and steps are now being taken by the Ministry of Finance to reorganize the financial condition and remove existing trade impediments in those provinces. The Hankow branch of the Bank of Communications was reported opened on April 1 and the Central Bank of China on April 25. Operations of the Nanking Government mint were resumed on April 13, coining 150,000 dollar coins each day. Moderate rains occurring in North China give promise of a fairly normal wheat crop. Rains are not yet affecting the Hai-ho River, which is now navigable to Tientsin only by vessels drawing under eight feet. The amelioration scheme for controlling the Hai-ho is not yet under way, and plans are being made for dredging operations to start soon.

COLOMBIA.

Business conditions in Colombia are dull and prospects for an early improvement are not promising. There is still a tightening of credit and bank collections are slow. The number of drafts protested in Bogota continue to mount and imports into the country continue to decline. The Magdalena river is good with a freight moving normally.

COSTA RICA.

Although coffee prices are lower than last season, with much wider differentials in grades and brands, the unexpected increase in the crop which was estimated at 4% larger than last season, and the resumption of railway traffic with Port Limon have added a feeling of optimism to the fundamentally sound condition. With money now being available to coffee growers, this is the season of liquidation by merchants rather than one of purchasing. Collections are not as good as usual, but are somewhat better than in March. Road building activities which were recently commenced, are now giving employment to about 2,000 men. The exchange rate remains at the rate of four colones to the dollar, where it has been since 1924.

CUBA.

The dullness which has characterized business during the past several months continued throughout April, with no variation of single importance. Trade is at a low point and appears to be running at an even tenor. The failure of one of the largest merchant houses in Matanzas during the month was a development which reflected the culminative effect of the prolonged depression rather than a recent adverse trend of business. Sugar grinding continued at a high rate during the month, although about half the total number of mills finished their work for the current season. On April 24, about 75 of the 163 mills grinding, had cased operation and on April 20, approximately 4,685,000 long tons of raw sugar had been fabricated, as compared with a final output slightly in excess of 4,000,000 tons last year. The average price in Cuba during the first half of April revealed a further sagging.

DENMARK.

Danish industry, including building and outdoor activity, is showing fundamental and seasonal improvement and gradually overcoming the adverse effects of the past severe winter. Unemployment although still a serious problem was markedly reduced during April and at the end of the month was estimated at 48,000 compared with 70,000 at the close of March and 53,000 in April 1928. The major branches of industry continue to show limited improvement while the leather, textile and footweat industries remain at a relatively low level of production. Shipping is fully occupied although quotations on freight rates show a slight downward tendency. The April production remains exceptionally high for the principal agricultural products such as butter, egg and meat, while the output of bacon was very low. Agricultural exports were high, but prices were not very satisfactory with the exception of prices on bacon which rose sharply. Imports and exports remain high.

DOMINICAN REPUBLIC.

The trend of business continued upward in April and conditions in general showed a slight improvement over March. Imports in the northern district were above normal in the first quarter and have continued high during the present month, but no marked increase has occurred through southern ports where importers appear to be marking time. Reflecting the higher level of imports, customs returns for April were greater than in March and in April, 1928. A seasonal decline in business in the eastern part of the country may be expected shortly. Collections are still poor in the northern and western sections, but somewhat easier in Santo Domingo and are improved in the central district and at Macoris. A further improvement is anticipated as crop shipments continue. There is a fair amount of private construction in southern districts, but in the north there is little activity in this line and building trades are very slow. Labor conditions in the Puerto Plata district have improved slightly so far this year. Rural labor is finding ample employment, but conditions in the urban centers are unsettled partly owing to the lessened activity in building. Some improvement is expected when the tobacco crop reaches the market in volume.

ECUADOR.

General conditions in Ecuador during April failed to show an improvement. The unsatisfactory situation of previous months appeared to be even more marked than in March. In Guayaquil, business continues stagnant, bank credits have been curtailed, and collections continue difficult with many requests for extensions. In the interior, particularly in Quito where the Governmenal employees are located, more money is in circulation and more activity is noticeable. Nevertheless, many firms in that area are reported to be behind in their payments. Prospects for the cacao crop are considered bad. Much monilia is being reported, and, consequently, much of the cacao is of poor quality.

EL SALVADOR.

Customs collections during April established a record and business conditions are generally healthy with locally grown cereals normal in price. It is stated that there is no demand for average quality washed coffee of the first, second or third grades. This coffee has been offered without sale at prices below superior washed. Prices on April 24 for first bean unwashed superior ranged from $23 to $25.50 f. o. b., and for second unwashed current grade from $22 to $22.50 f. o. b. Up to the end of April a total of 475,000 bags of coffee has been shipped and its is estimated that 50,000 bags remain unsold, making an estimate 1928-29 crop total of 525,000 bags. Flowering of the new coffee crop (1929-30) has been good followed by favorable growing conditions. It is stated that sales of jute bags for coffee and sugar are 20% below last year, for the reason that there were left over stocks.

GREECE.

Foreign trade returns for the first three months of 1929 disclose a considerable improvement in value of exports over the corresponding period of 1928. Imports totaled 3,164,000,000 drachmas (drachma equals $0.013) and exports 2,356,000,000 drachmas, as compared with 3,304,000,000 and 1,515,000,000 drachmas, respectively, for the first three months of 1928.

HAITI.

Both imports and exports are showing declining tendencies and the approach of the dull summer season indicates further recessions in foreign trade. Business in practically all lines is dull, reflecting the decreased purchasing power owing to reduced returns from agricultural crops. The currency circulation remains at a low level and collections are very slow.

HONDURAS.

The marked improvement in general business in Honduras which began in February, continued during April. Automobile sales are the most notable as over 100 new cars were imported during the first quarter. Although in danger of damage from drought and fire, the banana crop promises to be the largest in the history of the republic. A total of 2,533,318 stems of bannas were exported during April, of which 2,220,678 stems went to the United States and 312,640 stems to England. Money is more plentiful and collections are reported easier throughout the Republic. New York exchange in Tegucigalpa has been selling at 2.03 pesos to the dollar.

JAMAICA.

Economic conditions in Jamaica remain satisfactory. Retail trade has been good and was stimulated by the visit during the month of 22 United States naval vessels and a substantial increase in the summer tourist traffic. Bank deposits are normal, and collections improving but still below the average. Labor conditions are satisfactory. Construction work on roads, streets and buildings is progressing steadily. The banana industry is in a thriving condition, the fruit at present bringing 85 cents per count bunch. Declared exports to the United States from Jamaica during the current month up to the 25th amounted to $500,000 and were $61,000 in excess of these for the same period of last year. The increase in the value of banana exports accounted for $50,000 of this gain. Imports from all countries in the same period increased about 3%. The fiscal year ended March 31 1929, was, on the whole, a prosperous one for the Government of Jamaica. Import duties for the year exceeded those of the preceding fiscal period by a fair margin.

Sugar production in April was at a slightly higher rate than in March and the output was estimated locally at 11,000 long tons, bringing the total production to May 1, to about 38,000 tons.

JAPAN.

General business remains dull. Discussion is increasing in the local press on the advisability of removal of the gold embargo, resulting in severe declines in stock and bond prices. Stock prices are the lowest since July 1927. Foreign exchange is as yet unaffedted. Despite a lower domestic rate on account of the speculative possibility of yen enhancement, the Taiwan Electric Power Co. is considering floating in foreign markets the recent Government-guaranteed loan of 49,000,000 yen (approximately $21,800,000). It is reported that a thousand tons of Argentine wheat is enroute to Japan.

MEXICO.

Business in general was dull during April, although showing a marked improvement over March. While military operations are now practically confined to the state of Sonora, economic conditions throughout the country are still below normal and unemployment is widespread as a result of the reduced activities of nearly all important industries. The government of the Federal District is encouraging public improvements and the repainting of buildings at Mexico City, with the view of providing work for the unemployed. Improvement of communication facilities continues. Long distance telephone service between Mexico City, Queretaro, and San Luis Potosi was inaugurated during April. One of the local telephone companies is installing new equipment at Mexico City, and is extending its service. Great interest in aviation continues and service is constantly being expanded. It is reported that sales of radio equipment have been good during the winter. However, the market usually declines during the rainy season.

NEW ZEALAND.

Distribution of funds by dairy factories in New Zealand is stimulating business there considerably, particularly in rural districts, as payments this season exceed those of the previous one by a considerable margin. The general impression prevails throughout the country at present that business will continue active through the coming winter. Textile distributors have been busy since the season opened, and boot and shoe importers are reported to be placing heavy forward orders. Lumber continues quiet, with local mills affected by imports. Brick and cement works are active. A firmer tone prevail with dried fruits. Conditions in the automotive trade are satisfactory, with sales improving and stocks adequate.

NICARAGUA.

Business conditions in Nicaragua continue fair, although the usual seasonal drop in retail sales is beginning. On April 4 circulation of the cordoba reached its highest point, viz., 4,488,000, but the number has since declined to 4,270,000.

NORWAY.

One of the most encouraging factors, in the gradual economic progress of Norway, is the excellent catches reported from the principal fishing areas. Cod liver oil production for the spring of 1929 is estimated at 62,000 hectoliters against 31,000 hectoliters in 1928. The whaling industry which also had a favorable year reports a 66% greater catch than last year with a total whale oil production of 250,000 barrels. Further expansion, of this profitable industry, is contemplated. The paper and pulp industry is operating at capacity with most of the 1929 production already sold. Prices are firm. Mechanical pulp mills are expecting better and more stable prices for their products as a result of the agreement between Norwegian, Finish and Swedish producers under which export sales will be placed on a quota basis. The Norwegian Hydro Electric Company began producing nitrate in April under the new Haber process. According to present plans the annual prosuction capacity will be increased to 450,000 tons of nitrate. Shipbuilding yards are well occupied although many new ships for Norwegian shipping companies are under construction in foreign yards. The freight market is dull with low freight rates prevailing. The improvement in the industrial situation is further reflected in the number of unemployed which at the end of March was registered at 23,800 against 26,700 at that date a year ago.

PANAMA.

It is stated that road between Paja and Chorrera will be completed by the middle of May, thereby giving access by automobile to the interior during the rainy season. It is expected that all bridges and culverts on the highway between Santiago and Sona will be completed by the end of May. The road between Conception and Volcan has been graded about three-fourths of the distance and will be passable by automobiles during the next dry season. It is planned to have this road surfaced by 1931, thus opening up the richest agricultural area of the Republic; which section, it is stated, is capable of producing 75,000,000 pounds of coffee, and large amounts of tobacco, rice, corn and cattle.

SWEDEN.

Annual reports published by several large Swedish industrial concerns show increased dividend payments for 1928 and confirm previous predictions of continued progress. The paper market is satisfactory and the iron and steel industry shows further improvement. Advance lumber sales on April 15 were estimated at 575,000 standard (1,138,500,000 board feet) an increase of 75,000 standards (148,500,000 board feet) since March 15. Several large saving banks stopped payments on April 8. The failures were reported largely due to real estate speculation in the suburbs of Stockholm. Eight or possibly nine banking institutions are involved representing about 88,000 depositors and deposits amounting to 46,000,000 crowns. The total loss is estimated at 30,000,000 crowns. A government proposal has been introduced for the appropriation of 10,000,000 crowns principally for the relief of smaller depositors. The bank failures have exhibited no major effect on commercial banking institutions. Demands for credit, at the end of the first quarter, where much less than a year ago. Sales of foreign bills totaled only 26,000,000 crowns during the first three months of 1929 as against 78,000,000 crowns for the corresponding period of 1928. The stock exchange was decidedly bearish during the latter half of March which resulted in lower quotations from practically all leading international shares. Toward the middle of April however, quotations became firmer and showed a rising tendency. It is estimated that the trade balance will show a slight export surplus for March.

TRINIDAD.

General business conditions in Trinidad continue satisfactory and the movement of merchandise is at a somewhat higher level than at this time last year.

UNITED KINGDOM.

The British coal trade continues to be less active and most producing districts now need new business. The demand for house coal is much reduced but the country's requirement for industrial coal show improvements, especially from the iron and steel industry. Contract shipments, which continue at a good rate, feature the export trade. The Bolton Master Cotton Spinners' Association, representing 11,000,000 of the 18,000,000 spindles using Egyptian cotton, has decided to extend the period of curtailed production for an additional four weeks, to terminate about the middle of May. The Association originally undertook to operate on organized short time for eight weeks from February 18. The short time procedure, calculated to curtail production by 33 1-3%, was undertaken for the purpose of reducing spinners' stocks of yarn. It is said, however, that owing to the unsatisfactory state of business, stocks continue large and therefore it has been considered expedient to extend the period for reduced output. A further improvement in the employment situation is indicated by the latest labor returns, which show the totals of workpeople on the unemployment registers as 1,153,500 in Great Britain and 35,300 in Northern Ireland on April 15 as compared with 1,269,000 and 37,000, respectively, on March 11.

VENEZUELA.

The term of President Gomez expired on April 19, and consequent changes in the Cabinet resulted in a slowing up of business. Sales of merchandise and bank collections are somewhat less satisfactory than during March. Congress will elect a new President before May 5, after which time business conditions are expected to markedly improve. Exports of coffee from the port of La Guaira for the first quarter of 1928 amounted to 60,900 bags, as compared with 44,250 for the same period of 1928. Cacao exports for the first three months through La Guaira amounted to 14,740 bags, or about half as much as shipped during the same period of last year. However, the year's crop is still expected to approximate 200,000 bags on account of a longer season. Petroleum production is slackening somewhat, March average being 343,000 barrels daily, which was 21,500 barrels less than the daily average in February.

The Department's summary also includes the following with regard to the Island possessions of the United States.

PHILLIPPINE ISLANDS.

The textile market is in a generally overbought condition and offtake is slow from importers' and dealers' stocks, due to heavy supplies at interior points. It is reported that a number of Chinese dealers are having to resort to extension of their bank credits. The week's abaca market was inactive with sellers' prices between one-half and 1½ pesos above buyers prices. The latter are now offering Grade E at 31 pesos, per picul of 139 pounds; F, 27; I, 24.50; JUS, 20; JUK, 16.50, and L, 14.50 (1 pesos equals $0.50.) Arrivals of abaca at ports of shipment for the week ended April 22 totaled 34,900 bales and shipments amounted to 29,700 of which the United States took 11,000. Exports of abaca from all points for the first quarter of the current year amounted to 397,700 bales, 145,600 of which went to the United States. Stocks of abaca at all ports on April 22 amounted to 213,700 bales.

Copra arrivals have improved slightly but prices are about 25 centavos (12½ cents) too high for mills to use the copra at present oil prices and temporary shut-downs during May are expected. Today's f.o.b. prices are manila, 11.875; Cebu, 11.625; Hondagua, 11.275; and Lagaspi, 11.25 pesos per picul. Arrivals of copra at Manila during the week ended April 20 amounted to 3,700 metric tons, making a total of 9,361 tons for the first three weeks in April.

PORTO RICO.

Trade in practically all lines declined steadily in March and April, but the recession in retail trade in the larger cities was not as great as elsewhere. The basis causes are generally well known and can be traced back to the hurricane of last September. Firms which were in an unsatisfactory condition prior to the storm, and those that failed to recognize the temporary nature of the improvement following the disaster, are now facing a difficult situation. It is believed, however, that the cost of large firms which enjoy good management have so shaped their affairs that they are in a position to weather a period of depression. However, the possibility looms of an increase in embargoes and failures during the next few months, but these should be confined mostly to small concerns. Banks report collections slower than a year ago but not noticeably worse than in March. The necessity of a conservative policy in regard to credit extensions is emphasized by current conditions and the uncertain outlook. In view of the continued low level of sugar prices, hope for relief during the next few months is confined to the pineapple crop now moving, to tobacco returns in June and July, and to disbursements of federal funds which will not reach important proportions before the middle of next June.

Foreign Balances in United States—Figures Presented in Monthly Review of New York Federal Reserve Bank.

Figures covering foreign balances in the United States, showing foreign funds in this market at the end of Dec. 1928 of $2,912,000,000 as compared with $3,012,000,000 at the end of Dec. 1927, are presented as follows in the May 1 "Monthly Review" of the Federal Reserve Bank of New York:

Each year for some years past the Department of Commerce, in connection with its computation of this country's balance of payments, has sent a questionnaire to each of the principal banks and banking houses to ascertain the amounts of foreign funds in our money market, and also the amounts of American funds employed at short term abroad. The figures for Dec. 31 1928 have just been complied and show foreign funds in this market amounting to $2,900,000,000, compared with $3,000,000,000 on Dec. 31 1927. The principal items in this total are shown in the following table.

DUE TO FOREIGNERS.

	Dec. 21 1927.	*Dec.* 31 1928.
Foreign deposits	1,938,000,000	1,751,000,000
Borrowings from foreigners	109,000,000	201,000,000
Employed in bankers acceptances	406,000,000	570,000,000
Employed in brokers loans	101,000,000	208,000,000
Employed in treasury certificates	445,000,000	174,000,000
Employed in other short-term loans	13,000,000	8,000,000
Total	3,012,000,000	2,912,000,000

The changes shown above are accounted for in part by the fact that the high money rates in the New York market during 1928 attracted a considerable amount of funds of foreigners. On the other hand the movement of funds from foreign countries to this market, together with the reduction in new foreign financing here, placed pressure upon the exchanges which made it necessary for foreign banks of issue to liquidate some of their deposits and holdings of short-term securities in this market in order to support the exchanges of those countries. There was also a tendency for foreign funds to be transferred from employment in Treasury certificates to employment in bankers acceptances because of the higher relative yield from acceptances and the change in the tax provision, by which foreign central banks no longer were required to pay taxes on income received from investments in bankers acceptances.

It seems likely that the amount of foreign funds reported as employed in brokers loans would have been considerably larger if some other date were reported than Dec. 31, for a number of foreign lenders in the call market withdrew funds on Dec. 31, probably for "window dressing" purposes.

While the report includes returns from practically all of the important banks and banking houses, it was not, of course, possible to secure returns from every concern doing some foreign banking business. It seems probable that if the returns had been entirely complete there would be even less difference between the figures for Dec. 31 1928 and those for Dec. 31 1927, because of the nature of the shift of funds during the year from the account of central banks of issue to private account.

The data for American balances abroad are probably somewhat less completely satisfactory, but show in general a further increase.

Discount Rate Rise—Defense Credits, Reported Sought by the Reichsbank.

Under the above head, Berlin advices May 2 were announced by the New York "Journal of Commerce" in its issue of May 3:

The exchange crisis became especially acute to-day when it was reported that the Reichsbank had lost 287,000,000 marks in gold during the week ended April 30. Coming on top of the loss of 251,000,000 marks during the week before, this week's loss in gold brings the reserve ratio of the institution down to 43%, which compares with a legal minimum of 40% and a ratio of 56.6% last week.

It is generally felt that further transfers of reparations are out of the question, and the big problem of the moment becomes the conservation of the Reichsbank gold reserve. A rise in the discount rate from 7½ to 8% is freely predicted for to-morrow, when the board meets again.

Reports are current here also of arrangements with foreign central banks for a special credit for the defense of the mark, thus halting the outflow of gold. The gold has gone mainly to buy marks in the foreign exchange markets, and that this process has been difficult is shown by the size of the weekly gold losses. Despite the large amounts of gold shipped, the mark is still quoted at the lower gold point and was weak to-day.

The acute weakness of the market is attributable to a substantial extent to the flight of capital from Germany resulting from fears of the effects of a breakdown of the reparations conference and the application of the transfer clause of the Dawes plan. Special strength in guilders and Swiss francs on the market here reflects German purchases of those currencies in connection with the tranfer of funds into securities and banks in those countries.

Money Stringency Held World-Wide—London Financiers Think Tension Only Emphasized by Situation at Berlin—New York the One Cause.

Under the above head the New York "Times" announced the following advices from London, April 26:

Discussion of the money situation, which recently has given less cause for apprehension and has been less to the fore as a topic of financial interest, has been revived by the advance in the German bank rate. In financial circles here, there is no disposition to impute political motives to Germany in this action of the bank. In London's opinion, the simple explanation is that the Reichsbank has been compelled, as any other State bank would be compelled in similar circumstances, to take steps to check the outflow of gold, which in the last few weeks has been continuous and heavy.

In Germany's case, of course, the situation has been complicated and made more difficult by the reparations position. But apart from that matter, the stringency which prevails on the whole international market has now involved Germany as already in all other European countries. Since the Bank of England raised its rate early in February, Holland, Italy, Poland, Hungary, Austria and Norway have all been compelled to follow suit in order to protect their gold reserve as far as may be possible from undue depletion. Every one recognizes that the rise in the world's money rates had its origin in the United States, and that America still remains the dominating factor.

It is not thought that the rise in the German bank rate will start a fresh upward movement in European money rates, but the position in Germany is sufficiently difficult as to cause some uneasiness. It undoubtedly emphasizes the need for the London money market to maintain its own discount rate close to the Bank rate, yet lately there has been a decided fall in open market discount rates here.

Perhaps the most important influence has been the competition for bills by brokers who in many cases allowed their holdings to run down during the period of anxiety and who have begun to refill their billcases now that the outlook appears to be more favorable. Another factor has been the employment in the bill market of funds which have been released from use in the Stock Exchange, now that speculative activity has diminished to a marked extent. The third factor has been emprovement in the position of the Bank of Englnad.

The Bank's present gold reserve of £156,500,000 exceeds by £6,500,000 the holdings at the time the Bank rate was raised. Its ordinary banking reserve of £59,250,000 is more than £8,000,000 above the early February total and £13,750,000 higher than a year ago. Possibly too much importance, however, may be attached to the latter comparison, owing to the fusion of the note issues which took place last Autumn and which released to the Bank's general fund the gold previously pledged for separate account of the currency notes.

Report Reichsbank to Seek Return of German Balances—Will Halt Gold Outflow by Request to Banks and Corporations—Estimate Over $200,000,000 Held Here.

The following is from the New York "Journal of Commerce" of May 5:

The Reichsbank will shortly take steps to protect its gold reserve by seeking to bring about the withdrawal of short balances held here by German banks and corporations, it was widely reported in banking circles yesterday. Drastic action in this direction is necessary, it is believed, following the loss of $120,000,000 in gold by the Reichsbank during the first three weeks of April, and the continued weakness of German exchange even after that loss of gold.

The rapid depletion of the Reichsbank gold reserve, resulting from the virtual cessation of borrowing abroad by Germany and the prevalence of high interest rates in the United States, has threatened to bring the reserve ratio of that institution down near its legal minimum, making immediate protective measures urgent. The ratio of gold and foreign exchange holdings to notes in circulation dropped on April 23 to 56% which compares with a minimum of 40%. The reserve must be at least three-quarters in gold and the rest in foreign exchange. Latterly, the ratio has been above 60% at the middle of the month.

Big Balances Here.

Various estimates are made as to the volume of German balances available in this market, which the Reichsbank would seek to have transferred back to Germany. Among the lowest estimates, which have been made latterly, is $200,000,000, while in other quarters in touch with the situation the total is put in excess of $500,000,000. These balances are kept in deposit with American banks, placed on the call market or invested in acceptances and securities.

The ability of the Reichsbank to exercise pressure on the German banks and corporations to bring at least a part of their balances back to Germany is not seriously doubted by those in touch with the situation. The Reichsbank, it is pointed out, has a powerful grip on the German financial market, as was shown when the 1926 speculative boom in Germany was punctured after the central bank ordered the individual banks to cut speculative loans by 25%. Equally prompt response could be secured in this case, it is said, by Reichsbank action.

The return of short-term balances, however, may be at least in part offset by a certain amount of capital export which is going on out of Germany at the present time, on account of the uncertainty over reparations and the possible application of the transfer clause. The strength in Swiss francs and guilders in the foreign exchange market during the past few days is attributed to this capital export movement from Germany. However, it is not believed to be large in proportions, and it is thought that it would end if the reparations situation were made clearer one way or the other.

In any case, however, special measures such as the return of short-term balances would not solve the fundamental difficulty in the German balance of payments at the present time. Owing to an excess of imports over exports, the transfer of reparations payments tends to cause gold exports unless offset by the movement of long term and short-term capital into Germany, and that movement has come to a virtual halt at the present time. A return of short-term capital on a connected basis would correct the situation for a time, but would not solve the fundamental difficulty resulting from the inability of Germany to sell substantial amounts of securities in foreign markets at present.

Explaining Sterling's Firmness Despite Tight Money in United States.

A special cablegram from London April 26 to the New York "Times" said:

The steady maintenance of sterling exchange in the face of this week's 12 and 16% rates on the Wall Street market attracts much comment. There are doubtless many reasons for this steadiness, but this week it was considered as indirectly a result of the gold shipments from Argentina to New York. The theory is that had credit conditions been less strained in America, most of this gold would have come to London, and that its diversion to New York is a factor in the London-New York situation.

The absence of a decline in sterling has undoubtedly depressed the discount rates in the London market; it has also tended to obscure the fact that, internationally speaking, there has not yet been any pronounced improvement in the monetary situation or outlook. The trend on the Continent reveals this clearly enough, and evidently the credit situation in the United States has not yet undergone any pronounced improvement. Recovery in the London market discount rates is therefore probable.

Causes of the Break in Mark Exchange—London Thinks General Money Stringency Makes Higher German Bank Rate Ineffective.

London advices April 27 to the New York "Times" stated:

Friday's [April 26] severe decline in German mark exchange was followed to-day by a substantial recovery. Official support has been given to the exchange, the previous weakness in which was principally due to fright on the part of Continental holders in German securities and mark balances. The London market now regards the fall as having been overdone and looks for further recovery.

It is felt here, however, that the higher German bank rate only partially affects the real difficulty of the German situation, which is the continued stringency of credit in other countries, particularly America. So long as Germany was able to borrow freely abroad, the scarcity of credit facilities in Germany itself was concealed. Now that foreign loans are no longer obtainable, however, Germany's difficulties are fully revealed, and the situation has probably been made worse by withdrawal of funds from Berlin by those countries which, while themselves in a state of financial stringency, have become uneasy concerning Germany's financial future. London has very recently received offers of foreign money which had apparently been employed in the German market.

British Treasury Holds $3,604,300,000 For French Debt.

From the New York "Times" we take the following advices (Canadian Press) from London April 30:

The British Treasury holds sterling bonds for the French debt to Great Britain, the total amount of which is $3,604,300,000. In giving this information in the House of Commons today Winston Churchill, Chancellor of the Exchequer, said Britain still regarded the bonds as security for the whole debt.

"In that case," questioned Captain G. M. Garro-Jones, Liberal, "does that not envisage a possible departure from the principle of the Balfour note, which should not therefore be regarded as a sacred and unchangeable policy."

"No, sir," replied Mr. Churchill. "There is no such departure, but in the absence of ratification it constitutes our security."

In answer to a further question Mr. Churchill said the total cash payment to foreign countries made by or on account of Germany from the armistice to March 31, 1929, amounted to 3,646,000,000 gold marks, or about $910,000,000.

French 4½% Loan Well Received—Response Reflects Soundness of Government Credit.

Regarding the response to the 4½% French loan, to which reference was made in these columns March 2, page 1309, the "Wall Street Journal" of April 26, in Paris advices stated:

Government has secured another loan conversion success, as appears from announcement of results of 4½% 40-year bond issue at 93½% of the Caisse d'Amortissement or National Sinking Fund in exchange for National Defense Bonds (running for two years and paying 4%) and for the Caisse's own 6% 1926 bonds yielding 7%. Within 24 hours 5,352,000,000 francs in Defense Bonds were offered for conversion.

Of the 2,400,000,000 francs in so-called Tobacco Bonds in 1926, because secured on profits of the tobacco monopoly now operated by the Caisse, 2,164,000,000 or 93% have been converted. It follows that the Caisse is called upon to pay out only about 250,000,000 francs on 1926 bonds whose redemption was demanded, apart from 600,000,000 in balances on 1926 bonds converted and 200,000,000 in premiums on Defense Bonds converted.

The 4½% issue is exempt from the usual taxes on securities and therefore carries a privilege. But it is a tribute to government credit that such an immediate and wide response was forthcoming to a 4½% issue, and this points the way to further conversion loans in the not distant future.

City of Paris has been encouraged thereby to offer a 4½% loan of 2,300,000,000 francs at 91%, of which 1,800,000,000 are being employed to pay off the 1921 5¾% loan, but these bonds, besides being exempt from taxes (which are borne by the city) also carry title to numerous lottery prizes. Owing to abundance of money available for investment, success of the issue was certain from the outset.

Taxation Remains an Obstacle.

There are indications in all this of the gradual cheapening of money on long terms, but taxes still make it expensive for colonial governments, municipalities and private corporations to float loans. The question of taxation has become acute in regard to the projected loan of 5,000,000,000 francs for development of the colonies, since the government is reluctant to exempt it from the stamp duty and the income tax. The former amounts annually to 1-5 of 1% and the latter to 18%. There is also a transfer tax of ½ of 1% on bearer securities payable annually on the average quotation of the security for the preceding year.

Thus, supposing the colonial loan of 5,000,000,000 francs carried 5%, the annual fiscal charges would be:

	Francs
Stamp duty	10,000,000
Transfer tax	25,000,000
Income tax	45,000,000
Total	80,000,000

The colonies might shift these taxes onto subscribers but in that case they would have to pay more than 5% on the bonds.

Recently the government granted exemption to loans offered by Morocco and Tunis, but this was simply because both colonies had received foreign proposals of very favorable nature and the home government did not wish them to be financed from abroad. French Equatorial Africa, to which tax exemption was refused, had recently to offer 6% bonds at 93½% so that cost to the colony, inclusive of commissions, amounted to 6.7% plus 1.9% in taxes—a total of 8.6%.

Since proposals for reform of taxation on securities are to be contained in the 1930 budget—to be produced in Parliament before the summer—a stimulus to long-term borrowing may be expected soon. Tax-reform should also give a stimulus to Bourse trading in bonds as well as shares and thus aid in two ways in bringing the price of long loans within normal relation to that of short loans. Besides, it will prepare the ground for the big task of public debt conversion which is bound to come.

Further Conversion Loans Ahead.

From January 1, 1931, the first of the war loans (1915-16 5%, totaling over 18,850,000,000 francs) and the 1920 6% rentes totaling more than 27,600,000,000 francs, are convertible. But there are also various short-term debts falling due from 1931 onwards, consisting of bonds issued to claimants for war damages, as follows:

	Francs
1931	3,301,000,000
1932	3,431,000,000
1933	1,100,000,000
1934	7,062,000,000
Total	14,894,000,000

Bulk of this total must be converted into debt costing less than the present 5% and therefore, government will seek by every means to prepare the market for 3% or 4% bonds.

At present prices the 5% 1915-16 war loan stands at just under par and the 1920 6% loans at 104. The latest issue of Rentes (May, 1928), was a 75-year 5% bond issued at 91; today itquotes 98. It would still be risky for the state to offer 4%, but progress made since the franc became stable (January, 1927) together with the abundance of money and general confidence, it will not be long before its credit is on that basis or even better.

Here is the evidence of progress to date:

	Today	End 1928	End 1927	End 1926
3% Rentes (Perpetual)	73	66	62	55
5% 1915-16 War Loan	99	94.70	82.50	60.75
4% 1917 War Loan	87.50	81.50	67.75	53
4% 1918 War oLan	86.50	82.50	68.20	53.50
6% 1920 Deconstruction	104	101	94.50	73
5% Six-yr. bonds (due 1931) for war damages	100	101	100	99.55

Canadian Loan Corporations Supplement Work of Chartered Banks—Make Loans on Real Estate.

Loan corporations occupy an important position in Canada's financial structure, according to a report on these institutions by American consul Emil Sauer, Toronto, which has just been issued by the Commerce Department as a trade bulletin. The chief purpose of these loan corporations, the bulletin explains, is to make loans on real estate, this form of investment not being permitted the chartered banks. The loan corporations can accept deposits from the public and against these checks are drawn having the same currency as bank checks and which are passed through bank clearing houses. In consequence of their taking deposits, it has become an established obligation on the part of loan corporations to keep part of their assets in liquid form. The Commerce Department, under date of April 30 adds:

Canadian loan corporations originated in the Province of Ontario and it is there that the chief development of these institutions has taken place. At present there are twenty-six such corporations operating in Ontario, the assets of the three largest comprising about 70% of the total combined assets of all loan associations in that province.

Real estate mortgages comprise about 75% of the total assets of these loan corporations, the remainder being made up of collateral loans, United Kingdom, Dominion and Provincial bonds, &c. Of their total liabilities approximately 65% are liabilities to the public and 35% to the shareholders.

While Canadian loan corporations have no exact equivalent in the United States, it is pointed out that in many ways they are comparable to American building and loan associations.

Spanish Commission Decides Against Stabilization of Peseta at This Time—Urges Revaluation at Par Soon.

The following Madrid advices May 1 appeared in the New York "Times":

The Commission appointed by the Government to study the problem of re-establishing the gold standard of valuation for Spanish money reported to-day that the time had not yet arrived for official stabilization of the peseta. Present economic conditions and the exchange situation do not justify government intervention, it was said, but the Commission recommended revaluation at par in the near future.

A gradual stabilization, which would lower the cost of living without working a hardship on producers and the country's commerce, is hoped for. Nevertheless the commission advised an extraordinary budget to cover needed public improvements. It was suggested that the government might by economy in the administration of its affairs offest the necessary drain on the treasury.

Commenting on the above, the "Times" says:

The peseta's par value is 19.3 cents, but its value is now about 14.47 cents in international exchange.

Will Sign Cuban Bonds—Island's Secretary of Treasury Coming for Financing Formality.

The following is from the "Times" of April 30:

The Secretary of the Treasury of Cuba is coming to New York this week to sign a $10,000,000 issue of Cuban Government bonds under an agreement with the Chase Securities Corp. The financing is being arranged in connection with extensive public works projects in Cuba, chiefly the construction of new highways.

The work is being done on a modified "pay-as-you-go" plan, under which a total credit of $60,000,000 was obtained from a group headed by the Chase organization. As contractors finish stipulated parts of the work they are paid by the Chase Corp., which takes a proportionate amount of certificates of the Cuban Government. Periodically these are refunded into bond issues underwritten by the Chase organization. Several such bond issues have been floated since the establishment of the credit.

W. Wroblewski Former Polish Minister to U. S. Elected President Bank of Poland.

Wladyslaw Wroblewski, Minister of Poland at Washington from 1922 to 1925, has been elected President of the Bank of Poland for a period of five years to succeed Dr. S. Karpinski whose term had expired, according to cable advices received April 26 by the American Polish Chamber of Commerce. The Chamber's announcement says:

Dr. Felix Mlynarski, Vice-President, who came to the United States in connection with the $72,000,000 stabilization loan of 1927, was re-elected as was Charles S. Dewey, American financial adviser to the Polish Government, who sits as a member of the board of directors of the bank.

Mr. Wroblewski is a native of Cracow and a graduate of the University of Cracow. Before entering the Polish diplomatic service, he was a professor of law and general director of the Agricultural Syndicate of Cracow. He was Under-Secretary of State and Chairman of the Commission to negotiate with the German Government in 1919 in regard to the provinces returned by Germany to Poland. Later he was Chairman of the Polish delegation to negotiate the peace with Soviet Russia in 1920. A year later he was appointed Minister to Great Britain where he served until his appointment to Washington in 1922. Since returning to Poland Mr. Wroblewski has been publishing a newspaper in Poznan.

Mr. Wroblewski succeeded Prince Lubomirski, the first Minister of Poland in Washington, and was followed by Jan Ciechanowski. Mr. Ciechanowski served until the present year when he was succeeded by the ncumbent, Tytus Filipowicz.

More Than Half of Poland's Unfavorable Trade Balance Said to Be Due to Excess of Imports from U. S.

More than half of Poland's unfavorable balance of foreign trade last year was due to the excess of imports from the United States, according to figures received on April 20 by the American Polish Chamber of Commerce from Warsaw. In making this known the Chamber says:

For the year of 1928 Poland's unfavorable balance in foreign trade was $95,670,000 of which the American portion was $50,131,000, as compared with $28,083,000 for France and $12,029,000 for India. These three countries, therefore, account for a little more than 94% of Poland's unfavorable balance.

Poland's total foreign trade last year amounted to $657,462,400 as compared with $605,550,400 for the previous year.

Germany ranked first in 1928 both in exporting products to and importing products from Poland, having supplied 27% of the Polish imports and bought 34% of the exports. The United States ranks second in supplying goods to Poland, having furnished 14% of the imports in 1928 as compared with 13% in 1927. England with 9.3% and France with 7.5% were the third and fourth largest exporters of goods to Poland.

Temporary Business Depression in Poland Due to Adverse Climatic Conditions.

Temporary business depression because of adverse climatic conditions marred the economic situation in Poland in February, according to the monthly review of the National Economic Bank of Warsaw; under date of April 25 the review is quoted as saying:

The sharp frosts and heavy snowfalls, together with the difficulties of communication, caused a partial interruption in the movement of agricultural produce, which in its turn adversely affected the financial position of the farmers. While it is undoubtedly true that there was a slight recovery in grain prices, in actual fact the business recorded, both at home and for export, was insignificant. The exports of barley and of French beans showed an increase, and in the latter case prices were favorable. There was a decrease in the exports of small cattle, butter and eggs, although in the last two cases, there was an improvement in the price quotations.

Transportation difficulties it is stated also caused a decrease in the export of coal and a reduction in the demand on the home market. The difficulty of movement of refined products resulted in a reduction of 50% in the production of crude oil and of about the same percentage in the activities of the potassium salts industry. Business in the iron and steel trades was very low, but production in the zinc and lead industries continued normal. The severe frost and heavy snowfalls it is added caused not only stoppage in the movement of goods, but also in communication of all sorts between towns and the country. The resulting general stagnation of trade adversely affected the financial position of the buyers and provoked a large increase in the number of protested bills. The percentage of protests recorded by the Bank of Poland during February rose from 3.75 to 4.61, which increase is mainly to be attributed to the adverse weather conditions.

Brazil Gets Big Stabilization Credit to Halt Exchange Decline.

The following is from the May 2 issue of the New York "Journal of Commerce:"

It was announced here yesterday the Brazilian milreis is being supported in the market with the aid of a stabilization credit of £5,000,000 which has been opened with Lazard Brothers of London. Another credit of less than $5,000,000 has been opened here for the same purpose, probably through Dillon, Read & Co., who have been affiliated with Brazilian financing in the past, it is further stated here.

In view of the virtual cessation of financing for South American account which has taken place following the general rise in interest rates and the dull state of the bond market here, South American foreign exchange rates have turned downward and small gold shipments have been made from there, chiefly from Argentina, which has by far the largest gold reserve of any South American country. Brazil is less well entrenched, and for that reason has had to resort to stabilization credits to maintain the quotation of her currency.

The Brazilian exchange has never been formally revalued, although a revalorization law was passed covering the preliminary steps of revalorization and placing the power of declare revalorization in the hands of the president of the Republic. Cable rates have been steady for some time at 11.96c per milreis.

The Argentine peso has also been steady at 42.12c, which is low enough to cause further small gold shipments, it is believed here. Argentina drew large amounts of gold from this country last year, and there is no doubt that she could safely lose substantial amounts before any embarrassment would be created in the credit situation there.

A feature of the South American foreign exchange markets which further illustrates the effects of the cutting off of new loans has been the drastic decline of the Uruguayan peso, which is now off the gold standard. This currency has lost 1½c during the past week, and is now quoted at 97.25c, which compares with a par value of 103.42c.

World Coffee Surplus—Sao Paulo Said To Hold It All.

From Sao Paulo April 18 the "Times" reported the following:

The coffee situation is the focus of national attention, with Brazil's realization that the world surplus is all held in Sao Paulo.

Present stocks exportable at Santos are sufficient to meet the probable demand until June, 1930, with the picking of the new crop starting next month generally estimated at 14,000,000 bags. Santos exports for 1928-1929 will probably barely reach 9,000,000.

The Sociedade Rural considers the situation unbearable and proposes a plan to rid Santos of the oppressive weight of 1927-1928 rain-damaged stocks, which it considers responsible for decreased exports, by depositing a minimum of 500,000 bags of high grades in the government warehouse at Santos, permitting withdrawal upon substitution of equal amounts of the rain-damaged product.

Managua To Tax Railroad—Nicaraguans Hope Measure Will Divert Money From Washington

From the New York "Times" we take the following advices from Managua April 26:

A special session of Congress called by President Moncada decided to impose a tax on the net profits of the railroad, which, though controlled by the Nicaraguan Government, is incorporated in the United States and is now managed by the J. G. White Management Corporation of New York.

The tax has previously been paid to the United States as an excess profits tax and amounts to slightly more than $90,000 annually. It is believed in Managua that the railroad will be able to claim exemption from the tax in the United States on the ground that it is taxed by a foreign government, and the effect of the Nicaraguan tax will be that the Nicaraguan Government will receive the amount of the tax instead of the United States.

President Moncada declared Saturday, May 4, a national holiday and festival in commemoration of the conclusion of hostilities and of the Tipitapa agreement of 1927, which resulted from the mission of General Henry L. Stimson as the personal representative of President Coolidge.

Australia Appoints Commissioner Here—Herbert Brookes Named by Premier Bruce—Minister at Washington not Thought Necessary.

Melbourne (Australia) advices April 25 to the New York "Times" stated:

Herbert Brookes, brother of the tennis player, Norman Brookes, and Acting Chairman of the Australian Tariff Board, has been appointed Australian Commissioner-General to the United States.

Sir Hugh Denison, who resigned last year, bore the title of Commissioner.

Prime Minister Stanley Bruce, in making the announcement to the Federal Parliamant to-day, referred to the appointment of Ministers to the United States by the other Dominions and said he did not consider it necessary that Australia follow suit at present. The Government, however, is closely watching the results of the action of Canada and the Irish Free State.

Tenders Asked For Purchase of Argentine Bonds Through Sinking Fund.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have issued a notice to holders of Argentine Government Loan 1927, external sinking fund 6% gold bonds, public works issue of May 1, 1927, due May 1, 1961, to the effect that $115,724 in cash is available for purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after November 1, 1929, should be made at a flat price, below par, at either the office of J. P. Morgan & Co., 23 Wall Street, or the head office of The National City Bank of New York, 55 Wall Street, before 3 P. M., May 31, 1929. If tenders so accepted are not sufficient to exhaust the available funds, additional purchase upon tender, below par, may be made up to July 30, 1929. The bankers reserve the right to reject any or all tenders.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have also issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1, 1926, due May 1, 1960, to the effect that $115,975 in cash is available for purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after November 1, 1929, should be made at a flat price, below par, at either the office of J. P. Morgan & Co., 23 Wall Street, or the head office of The National City Bank of New York, 55 Wall Street, before 3 P. M., May 31, 1929. If tenders so accepted are not sufficient to exhaust the available funds, additional purchases upon tender, below par, may be made up to July 30, 1929. The bankers reserve the right to reject any or all tenders.

Chatham Phenix National Bank & Trust Co. Fiscal Agent For Bonds of Province of Mendoza, Argentine.

Chatham Phenix National Bank and Trust Company, fiscal agent for the $6,500,000 external 7½% bonds due 1951 of the Province of Mendoza, Argentine, announces that it has recently acquired and cancelled $57,000 of the bonds for the account of the semi-annual sinking fund. The Chatham Phenix National Bank and Trust Company also states that it is in possession of funds for the payment of the June 1, 1929 coupon pertaining to the above issue of bonds.

Bonds of Saxon State Mortgage Institution Called For Redemption.

The National City Bank of New York, as trustee, has issued a notice to holders of Saxon State Mortgage Institution bonds that $36,000 principal amount of the mortgage collateral sinking fund 7% guaranteed gold bonds, due Dec. 1, 1945, have been called for redemption June 1, 1929, at 100; and that $29,000 principal amount of the mortgage collateral sinking fund 6% guaranteed gold bonds, due Dec. 1, 1946, have been called for redemption on June 1, 1929, at 100. The bonds will be redeemed on and after June 1 upon presentation and surrender at the head office of the bank, 55 Wall Street, all interest ceasing from and after the redemption date.

R. W. Lyons Attributes Chain Store Success to Use of Economic Principles.

Chain stores are meeting with success solely because they have made use of certain economic principles and have realized the greatest efficiency to be found in any type of retail distribution, according to Robert W. Lyons, Executive Secretary of the National Chain Store Association, who spoke on April 30 at the Business Conference for Retail Grocers held under the auspices of the Philadelphia School of Pharmacy and Science, the School of Pharmacy of Temple University and a group of wholesale and retail druggists. In order to show that there is no mystery about the business technique of chain stores, Mr. Lyons analyzed before the Conference the savings which his industry has realized by increasing the rate of turnover in its stores. He said:

An important illustration of its vital nature is strikingly afforded by the following facts: The Harvard Bureau of Business Research has determined that the average turnover in the wholesale dry goods field is 3.4 times per year, which means that one turnover is accomplished each 107 days. The same authority has also determined that the average turnover of the average department store (which must get its supply of merchandise from the wholesale dry goods house) is 2.1 times per year. This means that a complete turnover is accomplished every 174 days. Contrast the above figures with those which I have recently taken from one of the leading chains of department stores. This chain of department stores turns its stock 4.3 times per year which means once in every 85 days. Observing that the independent department store which competes with this chain must purchase its merchandise from the wholesale dry goods house, it follows inevitably that we must add the days required for wholesale turnover to the days required for retail turnover in order to determine the time which elapses while this merchandise travels from the manufacturer to the consumer. To reduce it to its simplest terms, this means 281 days.

Assuming that the carrying charges of the average inventory are fairly set at a rate of 6%, let us consider for a moment what the above illustration means in dollars and cents. The average inventory for the chain department store group for the year in question was $20,042,480. Its carrying charges, with a turnover every 85 days amounted to $280,045.28.

Based upon an equal inventory, and with a combined total turnover of 281 days, the wholesaler and individual retail dry goods merchant must have paid a carrying charge of $925,796.65, upon the same inventory. Thus it will be apparent to you that through scientific control of inventory and turnover alone, the chain store system referred to is effecting a saving of $645,751.40 every 85 days. Let those who say "there is no magic in the science of management" give thought to the significance of these figures.

Development of Chain Store System—Practically Every Line of Retail Distribution Covered by This Form of Distribution says Central Union Trust Co.

The chain store is an element of revolution and evolution that is rapidly becoming characteristic of retail trade not alone in the United States, but in many other countries, is the conclusion of a survey prepared by the Central Union Trust Co. of New York. In the United States practically every line of retail trade is covered by this form of distribution, and from one store in 1858 the number is estimated as high as 100,000 to-day, with a turnover of from eight to ten billions of dollars, or from 15 to 20% of total retail trade. "In face of this solid, compact accomplishment, the existence of a function for the chain and of consistent support from the consumer is indisputable," the survey states. It adds:

Slowly gathering impetus during the first two decades of the present century, the past few years have shown a speeding up of the new force that is making for radical change in methods of distribution, is crowding out the picture commercial factors of age-old sanction, bringing the manufacturer face to face with an entirely new line-up in his sales work, presenting competitive situations of extreme novelty and significance, revamping distribution methods and practices, potently affecting advertising, introducing new and disturbing elements into the manufacturing field itself, establishing practices in rebates and allowances as well as in merchandise appeal, creating a great current of opposition from many rural banks, independent retailers and manufacturers, and, finally, is maturing a competitive war among chain elements themselves, that in the form of interchain competition is destined to modify profoundly the directional and structural factors nvolved in this most important trade movement of the twentieth century

The survey traces the evolution of chain practice in this country during the past seventy years, discusses the effect of the new method on the entire range of retail distribution, and describes the changes that have taken place in the chain system itself. The development in other countries is also discussed, and the similarity in practice is indicated between the situation in this country and abroad. Emphasis is placed on the relationship that exists between the development of the chain system, or mass selling, and mass production. The underlying causes leading to the present strength of chain systems are shown, and the probable trends suggested. The basis states:

On the basis of the evidence at hand, it is a fair deduction that the future development of the chain store will be more intensive than extensive, and whereas the saturation point for chain practice has by no means been reached the weight of authority is in favor of the belief that increase in the future will be rather in sales per store than in number of stores. The next decade will be a period of consolidation for the chains and they will be able to more nearly determine their place in the great function of distribution, and will also free themselves from much of the exaggerated optimism that makes claims of 100% of retail trade. Development will be in line with growth of the country and population, rather than in the sensational advance so far made.

It is quite evident that distribution is to become more highly integrated and that an entirely new school of merchandizing will develop, both as related to chain practice and to the independent merchant. The machinery of distribution will go in high gear, and much of the complaint now voiced about the weight of distribution costs will be silenced by more economical practice. The sales volume of certain chains will greatly increase as retail trade increases, and an annual turnover of a billion dollars will not be startling for some systems. Distribution through outlets controlled by manufacturers will grow, and closer co-operation between chains and manufacturers will be affected. However, the independent store will continue, but on a different merchandizing basis than at present.

The chain store will also become an important factor in financial operations. It is estimated that in 1928 offerings of chain store securities amounted to $237,000,000, while the issues of a number of chains are among the most active on the New York Stock Exchange. Some of the issues leave little to be desired from an investment standpoint, and with increased knowledge both on the part of the public and the chains of the economics of the situation, public participation will increase. Altogether the outlook is hopeful both for the continued progress of the chain system, and for those older industrial and merchandizing elements that have had to modify practice and organization, to the end that the public be served in a more satisfactory fashion.

Bill Before State Legislatures Taxing Chain Stores Constitute Penalty for Business Efficiency According to R. W. Lyons of National Chain Stores Association.

Robert W. Lyons, Executive Secretary to the National Chain Store Association authorizes the following on April 10:

Bills, of the type which are before several State legislatures at the present time, designed to especially tax chain stores, constitute a direct penalty for business efficiency. They will also, if enacted into law, result in a higher cost of living for the people in those States.

The uneconomic results of such legislation is apparent to those who understand the chain store business and its service to the public. It would surprise many legislators who are considering these measures to know that many successful grocery chains earn less than two cents on each dollar of merchandise sold. They are able to conduct a sound business on so small a margin only because of the volume of sales which they handle.

The very fact that chain stores do handle so much business indicates the public interest in them.

For the most part, these bills are not supported by organizations of independent merchants. The successful independent merchant does not oppose chain stores; for he knows that if he operates efficiently, he will continue to be successful, no matter what competition exists. He also knows that those who fail to operate efficiently, be they chain store managers or independent merchants, have never and will never succeed. In addition, they constitute an economic drag on the whole community.

The attitude of the sound independent merchant in regard to anti-chain store legislation is expressed in a resolution recently passed by the Ohio Hardware Association, a body of 1,500 independent merchants, in which it was said:

" . . . We wish to record our opposition to the proposed legislation which intends, through license taxes, to handicap the operation of 'chain' stores. We feel that such a tax would merely be passed on to the consumer and thus unnecessarily increase the cost of commodities. The hardware men of Ohio feel fully capable of meeting the competition of 'chain' stores without the assistance of such legislation."

The fundamental fact remains that if the chain stores serve the public they will continue in their present success. By so doing they will continue to serve the people of this country. Any effort to curb their success by means of legislation will, equally, be detrimental to the best interests of the people.

Ohio Chain Store Tax—Proposal to Levy Tax of Between $5 and $2.40 Blocked.

In its issue of April 12, the "Wall Street Journal" reported the following from Toledo:

The Ohio General Assembly's proposal to impose a tax of between $5 and $2.40 annually on individual chain stores has been halted by a ruling of Attorney General Bettman.

The Stone bill, which would have given Ohio about $5,000,000 revenues each year, was reported out by the House taxation committee and was regarded as certain to be passed by the combined vote of rural districts until the Attorney General made his ruling.

The ruling stated: "The proposed tax based upon the classification as erected by the bill is unreasonable, arbitrary, discriminatory and has the effect of taxing a store on a basis of depending upon who owns or operates the store. This constitutes class legislation which is unconstitutional."

Organization of First Call Money Company of America—Designed to Stabilize Call Money Situation.

A movement to "stabilize" the call money situation resulted in the organization on April 30 of the First Call Money Company of America, with 100,000 shares no par value, all subscribed, according to an announcement made by John H. Allen, former Vice-President of the National City Bank and President of the American and Foreign Bank Corporation. The company plans to begin operations immediately and the public generally we are told will be permitted to participate in the profits now possible with high call money. Associated with Mr. Allen in the new venture, it is stated, "are a number of bankers, industrial leaders and economists, including among others, Senator Daniel O. Hastings, of Delaware, Henry Bazillion, former President of the Gotham National Bank; Col. Charles R. Van Etten, President of the Brooklyn Ash Removal Co.; Edman Mitchell, President of the Wilmington Gas & Electric Co.; Charles A. Ernst, founder of the Viscose Company of America, Calvin A. Owens, and Col. Lewis Landes." In announcing the plans Mr. Allen said:

"Money is about the highest priced commodity and I am of the opinion that the interest rates for the use of money have reached an era of new high levels. Due to the tremendous industrial expansion and increased volume of business, stock buyers in the market are eager to pay the prevailing rate on call loans as evidenced during the last six months. Business has seldom, heretofore, been able to escape the adverse effect of high interest but conditions have changed; and wtih the public in the market, we must all get accustomed to a wider distribution of stock ownership. With labor, money has advanced and the progressive business man is organizing to face the changed situation."

Calvin A. Owens, author of "What About Call Money?" and the originator of the First Call Money Company is quoted as saying:

"Well posted and observant legislators, long ago, learned that it is impractical to legislate what one person will pay for funds badly needed for temporary use, or what another will accept for the use of his money, subject to one day call. The fluctuating rate of call loans is reflected in the well-known law of supply and demand. To date, the bankers of the country have been faced with this responsibility, and incidentally, it has proven very profitable for them. Money loaned on call, secured by 40% of the fair market value of listed securities, is the most liquid security in modern finance.

"The records for the past six months show that the average yield of call loans has been at the rate slightly in excess of 10%. Unless one was possessed of at least $100,000 in available cash, he was excluded from enjoying this high rate of interest. First Call Money Corporation of America is the first organized effort to stabilize the call money situation and at the same time permit the public to participate. With ten to fifteen million people financially interested in the purchase and sale of securities, the formation of a company for the specific purpose of assembling funds to finance the marginal or installment buyer is a progressive and timely move.

"Up until a decade or so ago, the banks of the country were faced with the problem of financing automobile purchases. From this necessity sprang the motor finance companies and since that period have followed the establishment of financial corporations for electrical appliances, refrigerator, furniture, household equipment, flying machines and even clothing and jewelry. But, withal, there had been no step taken for an organization of a single corporation to finance the fifteen million people in stock purchases, whose capital requirements aggregate some seven billion dollars a day. The sterotyped answer is "Why not Banks?" Would not that answer also be applicable to other lines of business where goods are required on the marginal or installment basis?"

From the "Times" of May 1 we take the following:

Call Rates Fluctuate Widely.

Wide fluctuations in call money rates in recent months have called attention repeatedly to the fact that there was no one organization devoted exclusively to operations in this market. The banks have been the main reliance of the call money market, though in the past year loans placed for the account of corporations have reached large proportions. The corporation funds in the market are entirely unregulated and subject to sudden withdrawals at times that the corporations have special needs for their funds. In the past the banks have filled the void caused by sudden withdrawals of corporation funds, but with the banks concentrating on the reduction of their own debts to the Reserve banks and with the Federal Reserve authorities pressing for a curb on so-called speculative loans relief has frequently been slow in coming. This situation was characterized as the start of this week by a 15% call loan rate against an 8% rate early last week. Similar conditions forced the call loan rate up to 20% late in March. The new corporation is intended to work toward a stabilization of the call money situation, while admitting the investing public into participation. At present the banks place loans for corporations, but they are limited to multiples of $100,000, which shuts out small investors.

Brokers' Loans on New York Stock Exchange April 30 Total $6,774,930,395—Falling Off of $29,527,013 in Month.

While the volume of brokers' loans on the New York Stock Exchange was reduced during the month to the extent of $29,527,013, the amount outstanding on April 30 is still at the high figure of $6,774,930,395; the Mar. 30 total, at $6,804,457,408 was the highest on record. The April 30 total consists of demand loans of $6,203,712,115 and time loans of $571,218,280, these amounts comparing with demand loans of $6,209,998,520 and time loans of $594,458,888 on Mar. 30. Commenting on the Stock Exchange figures and those of the Federal Reserve Bank, the New York "Journal of Commerce" of yesterday (May 3) said:

For the nearest corresponding period between April 3 and May 1, a decrease of $30,000,000 in loans to brokers was indicated in the weekly reports of the Federal Reserve Bank of New York. The Reserve Bank, as of April 3, reported loans to brokers aggregating $5,562,000,000, and yesterday reported a total of $5,532,000,000. There is usually a much larger discrepancy between increases or decreases as reported by the Stock Exchange and by the Federal Reserve Bank. The close correspondence this month was interpreted as indicating that liquidation of loans is being carried out chiefly by banks which are members of the Federal Reserve system.

Vindicating this inference was the fact, as shown in the Stock Exchange's report, that while the borrowings of brokers from New York banks or trust companies sharply declined, there was a compensating advance in loans by private bankers, brokers and foreign banking agencies. The former class to a large extent comprises the member banks, loans by or through which are the bases for the Federal Reserve Bank's reports.

The New York banks or trust companies reduced demand loans by $77,357,793, and time loans by $55,268,938. On the other hand, private bankers and others increased demand loans by $71,071,388, and time loans by $32,028,330.

This caused a net decline in demand loans of $6,286,405 and in time loans of $23,240,608 and in effect the shifting of loans from the New York banks to the accounts of private bankers, foreign banking agencies and others. It is understood that foreign investments comprise a large portion of the total loaned by this group. Some are of the opinion that foreign funds formerly invested in the American bill market flowed into the call loan market as the member banks slowly reduced their collateral loans.

It was pointed out that not only the reduction of time loans was much larger than that of loans on demand, but that the former represented a vastly higher percentage of decrease in view of the greater volume of funds loaned on demand.

The following is the statement issued May 2 by the Stock Exchange showing the volume of brokers' loans.

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Apr. 30 1929, aggregated $6,774,930,395.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$5,153,513,342	$426,918,983
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	1,050,198,773	144,299,297
	$6,203,712,115	$571,218,280

Combined total of time and demand loans, $6,774,930,395.

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

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

	Demand Loans	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,242
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,408
Apr. 30	6,203,712,115	571,218,280	6,774,930,395

New York Curb Market Inaugurates Ticker Service on Pacific Coast.

On May 1, an ambition of the Board of Governors of the New York Curb Exchange ever since the market moved indoors in 1921, was realized when the ticker service was inaugurated on the Pacific Coast. E. Burd Grubb, Chairman of the Committee on Quotations, in making the announcement of the plans on April 29 said that the first cities on the Pacific Slope to receive the service would be San Francisco, Los Angeles, Oakland and Pasadena and that arrangements were also completed for the starting of the service on May 1 in the cities of Kansas City, Mo.; Denver, Col.; and Salt Lake City, Utah. These combined installations gives the service to 57 cities throughout the country.

It is the intention of Curb Exchange officials to continually extend the ticker service. Mr. Grubb said, and now that the Pacific Coast has been reached, plans are being pushed for the completion of a chain of cities that will spread over the length of the land. Within a short time, tickers will be installed in Minneapolis, Milwaukee, Columbus, Akron, Youngstown, Louisville and Richmond, Va. Preliminary plans also call for the extension of a line to New Orleans and well as along the Seaboard with the terminus at Miami, Fla. As a result of the spread of the Curb Exchange ticker service there are to-day approximately 2,200 tickers in 57 various cities in this country and Canada and additional ones are being installed rapidly.

Comparison of the prices of the various issues bought and sold on the Exchange further demonstrates the solid foundation on which securities trading here has established. The so-called "penny stocks" are conspicuous by their absence. During the last year particularly, no share priced under $1 were sold on the Stock Exchange floor. The bulk of the 31,000,000 shares traded in during the year ranged in price from $25 to $150. In February, 1929, 57% of the total turnover was in issues selling from $25 to $150. The average price of all shares traded in during the year was approximately $60, which is comparable with the average price per share traded in on the New York Stock Exchange.

Trading on New Buffalo Stock Exchange Inaugurated May 1.

The new Buffalo Stock Exchange, formed on Feb. 21, as noted in these columns March 9, page 1484, began operations on May 1. Below we give the securities listed on the Exchange and the commission rates charged.

SECURITIES LISTED ON THE BUFFALO STOCK EXCHANGE.

Bonds—
Buffalo & Fort Erie Public Bridge—
1st 7s, 1955.
Deb. 8s, 1945.
Buffalo General Electric—
5s due Feb. 1 1939.
5s due Apr. 1 1939.
5s due Feb. 1 1956.
Buffalo General Laundries 1st conv. 6½s, 1941.
Buffalo Lockport Ry. 5s, 1938.
Buffalo Niagara & Eastern Power 5%, due Sept. 1 1930.
Buffalo Niagara Falls Electric Light 5%, due Feb. 1 1942.
Buffalo Niagara Falls Electric Ry. 5%, 1935.
Buffalo Ry. 5%, 1931.
Buffalo Traction Co. 5%, 1948.
Crosstown Street Ry. 5%, 1932.
Eldred Electric 6½%, 1940.
Federal Portland Cement 6½%.
Hydraulic Power—
5%, 1950.
5%, 1951.
Hydraulic Race 6%, 1936.
International Investing Corp. deb. 6%, A, w. w., 1954.
International Railway Refunding & Improvement 5%, 1962.
Lockport Newfane Power & Water 6% 1954.
Niagara Falls Power—
5%, Jan. 1 1932.
6%, Jan. 1 1932.
6%, Nov. 1 1950.
Niagara Gorge 5s, June 1 1951.
5%, July 1 1959.
Niagara Lockport & Ontario Power 5%, April 1 1955.
Salmon River Power 5%, Aug. 1 1952.
Spencer Kellogg & Sons deb. 6%, 1938.
Warren & Jamestown Street Ry. 5%, due July 1 1934.
Western New York Water—
1st 5%, 1950.
Convertible debenture 6%, 1935.
1st 5½%, 1950.
Western New York Utilities 5%, due June 1 1946.

Bank and Insurance Stocks—
Community National Bank.
East Side National Bank.
First National Bank.
Guardian Casualty.
Liberty Bank.
Lincoln National Bank.
Manufacturers & Traders-Peoples Trust Co.
Marine Trust Co.

Investment Trust—
All-American Shares.
Brott & Co.
Erie Share.
First National Shares.
Great Lake Shares.
Iroquois Share.
Marine Union Investors.
Niagara Share, common.
Pan American Share.
Tonawanda Share.
Western New York Investors.

Stocks—
Atterbury Motor.
Buffalo Niagara & Eastern Power—
First preferred stock.
Preferred stock.
Class A stock.
Common stock.
Consolidated Aircraft.
Curtiss Aeroplane.
Curtiss Flying Service.
Deco Refreshments.
Donner Steel, no par.
Erie County Abstract.
Erie Monroe Abstract.
Fedders Manufacturing Co., class A.
Great Lake Portland Cement, preferred.
Common.
International Railway.
Irving Airchute.
International Ry Co., v. t. c., common.
Kirkland Lake.
Lake Shore Mines.
Novadel-Agene.
Pierce Arrow.
Preferred.
Pratt & Lambert.
Remington Rand
Common.
Rich Ice Cream.
Spencer Kellogg.
Statler Hotels, preferred.
Common.
St. Regis Paper, preferred.
Sylvanite.
Title Mortgage.
Trico Products.
Upson & Co., preferred.
Class A.
Class B.
Ward & Dickinson.
Ward La France A.
Weatherbest Stained Shingle, preferred.
Common.
Western New York Water, class A.
$5 participating preferred.
Wire Wheel.
Wright-Hargreaves.
Buffalo General Laundries, partic. pref.
Stout D. & C.
Incorporated Investors.
Liberty Share.
Hooker Electro Chemical, common.
Preferred.
Hotel Statlers, preference.

COMMISSION RATES.

Commissions on all stocks and rights:

Value—	*Commission per Share.*	*Value—*	*Commission per Share.*
Up to 99 cents	$0.025	$100 but less than $150	0.30
$1 but less than $5	0.05	$150 but less than $200	0.50
$5 but less than $10	0.10	$200 but less than $300	0.75
$10 but less than $25	0.15	$300 but less than $350	1.25
$25 but less than $50	0.20	$350 but less than $400	1.75
$50 but less than $100	0.25	$400 and over	2.50

Commission on bonds shall be $2.50 per $1,000 bond.

The above commissions are for all stocks and rights, with the exception of bank stocks, a schedule of commissions for which is as follows:

Less than $200, $1 per share.

$200 but less than $300, $2 per share.

$300 and over, $2.50 per share.

There shall be a minimum charge on any transaction of $3.

Increasing Number of Issues Traded In on San Francisco Stock Exchange.

Trading in stocks listed on the San Francisco Stock Exchange is constantly broadening to include an increasing number of issues, according too an interesting analysis made by J. G. Schaffer, Secretary of the San Francisco Stock Exchange. In addition to a greater number of issues traded in, the figures show also that the industrial list leads all other groups in the totals of transactions. In indicating this under date of April 24 an announcement by the Exchange said:

In January of this year 78% of all the issues listed on the Stock Exchange contributed 92% of the total trading for the month. In February, 77% of the issues comprised 99% of the total trading for the month. By comparison this is a marked increase in the spread of demand for Pacific Coast issues over the months of the year 1928, as is shown in the following figures:

January, 1928: 35% of all the issues—88% of total trading.

May, 1928: 40% of all the issues—92% of total trading.

September, 1928: 76% of all the issues—97% of total trading.

Of equal interest is an analysis showing the proportion of industrial shares bought and sold on the Exchange floor. During January and February of 1928, 45% of the total trading was in industrial issues. In no other month of 1928 did the ratio fall below 50%. Since June, 1928, the industrial list comprised approximately 66% of the total trading. The next important group of shares listed on the Exchange, judged by volume of trading, is that of the oils, which has averaged close to 18 per cent, while the banks since last June have contributed about 12 per cent of trading.

The importance of these figures lies in the evidence they give, that in affording an active market for industrial shares, the Exchange is contributing in a very important degree to the prosperity of California and the San Francisco metropolitan area.

The sale of industrial stock issues creates a flow of capital from the investor to the corporation. Industrial corporations create pay rolls; consumes raw materials; attract new projects and produce new wealth.

Temporary Officers Elected For New York Burlap and Jute Exchange.

The New York Burlap & Jute Exchange, organized for futures trading in burlap, jute, hemp, sisal and sugar bags, announced on April 29 the election of temporary officers, the securing of trading quarters and the admission of more than fifty applicants to membership. The latest addition to New York's list of commodity futures markets will be international in its scope. Eight foreign countries are already represented in the Exchange membership which is limited to 200. The new exchange will be located on the ground floor of 78-80 Wall Street, and architects are now at work on plans for the trading floor, clearing house and executive offices. Because of the number of different commodities to be traded in, the plans call for trading posts instead of a trading ring such as the New York Cotton, Coffee & Sugar, National Raw Silk, Rubber, Metal and other neighboring exchanges use.

The temporary officers of the new exchange are: Rutger Bleeker, of Rutger Bleeker & Co., President; Leonid Posnikoff,of Harriss & Vose, Vice-President; William R. Pinner, Secretary and Treasurer. The Board of Governors, in addition to the officers, includes E. A. Canalizo, President of the New York Cocoa Exchange; P. H. Menikoff, of the Punta Alegra Sugar Co., Isaac Witkin, of I. Witkin & Co. The board will be composed of fifteen members with equal representation for the trade and for commission houses.

Julius B. Baer, who attended to the legal work in connection with the organization of the Rubber, Silk and Metal exchanges, has drawn up temporary by-laws and rules which will form a working basis for those to be adopted when the membership is completed. Committees on commissions, price differentials, grading and warehousing are at work on these features of trading. F. R. Henderson, President and Founder of the Rubber Exchange and active in the organization of other futures markets, is co-operating in getting the Burlap & Jute Exchange started. Among the foreign burlap interests which have been elected are representatives from England, France, Germany, Spain, Czechoslovakia, Russia, India and China. According to Secretary Pinner the new Exchange "will make for a broader market for the merchant and give the trade experts a greater and safer sphere of operations. The new Exchange will not bring about any revolutionary changes which will upset the market, but, on the other hand, will provide facilities for hedging which will be of inestimable benefit to the producer, exporter, importer, manufacturer and consumer." He adds:

"The annual production of the commodities in which the new Exchange will trade is around $250,000,000 a year. All of the commodities are produced abroad and to a large extent American consumers have had to accept the prices fixed in foreign markets. With a futures exchange in operation here, it is reasonable to believe that the United States, as the largest consumer of these commodities, will play an important part in determining what are fair prices, based upon the laws of supply and demand."

A reference to the movement to established the Burlap & Jute Exchange appeared in our issue of July 14, 1928, page 190.

Name of New York Hide and Skin Exchange Changed to New York Hide Exchange—Articles of Incorporation Filed For New York Hide Exchange Clearing Association—Recommendations Regarding Commissions and Contracts Approved.

The Board of Governors of the New York Hide & Skin Exchange announced on April 15, that the organization's charter has been amended and the name changed to New York Hide Exchange. Information made available by the Exchange on April 15 said:

The use of two contracts is contemplated in the exchange, one to cover dry hides and the other wet salted hides. To facilitate grading and the formulation of trading rules, the general grading committee has been divided into two groups, one to work on dry hide contracts and the other covering wet salted hides. The dry hide committee, under the Chaairmanship of Armand Schmoll, Jr., will establish gradings for River Platte, Brazil, Central America, India, China, and African hides. The committee on wet salted hides, headed by E. L. McKendrew, will cover cattle hides from other producing areas.

Based on current production figures, it is estimated that the New York Hide Exchange will have a potential trading volume of 86,000,000 cattle hides annually.

The Board of Governors of the Hide Exchange approved on May 1 the recommendations of the contract and commissions committees. The contract unit on the exchange will be 40,000 pounds, wet salted hides. The minimum price fluctuation will be 1/100th cent per pound. It is also announced:

Commission rates for members residing within the United States and Canada will be $10 per contract, rates for non-members being double this amount. For members and non-members residing outside of the United States and Canada, a commission of $2.50 shall be charged on each contract in addition to the above rates.

For each contract bought or sold by one member for another, giving up his principal on the day of the transaction, the floor brokerage shall be $1.50, and $2.00 where one member clears for another member transactions made or initiated during the day by him personally or for his account while present on the floor of the Exchange.

At current price levels (approximately 15 cents per pound) a wet salted hide contract on the exchange will be valued at $6,000.

Because of the fact that hides are produced in all parts of the globe, the New York Hide Exchange, which will open the present month (May) for futures trading, should have a stabilizing influence on the industry all over the world, Armand Schmoll, Jr., First Vice-President of the exchange, pointed out on April 13. Mr. Schmoll is quoted as saying:

"The establishment of the New York Hide & Skin Exchange, which will be the first of its kind in the world, will be of great service and benefit to cattle raisers, farmers, small collectors of hides in the primary markets, the large collectors, packers, exporters, importers, tanners, shoe manufacturers, and indirectly the shoe retailers."

Mr. Schmoll said that the average annual production of the leading hide countries, exclusive of goat skins, sheep skins, calf skins, buffalo and horsehides was approximately as follows: United States, 15,000,000 pieces; India, 12,000,000; Argentina and Uruguay, 7,000,000; Africa, 7,000,000; Canada, 2,000,000; Central American and Northern South America, 3,000,000; Brazil, 3,000,000; Europe, 2,000,000; China, 2,000,0000; Australasia, 2,000,000; and Java and Malayan Islands, 1,500,000.

The New York Hide Exchange Clearing Association, Inc., filed articles of incorporation on April 23 at Albany. Incorporators are Claude Douthit, Chairman of the Board of American Hide & Leather Co., David Ong, President of the United States Leather Co., W. Leslie Harriss of Harriss & Vose, Floyd Y. Keeler of Orvis Bros. & Co., and F. R. Henderson, President of the Rubber Exchange of New York. A manager for the Clearing House has been appointed, and the association will be ready to start functioning when the Hide Exchange opens. The trading floor of the Exchange at 7 Cedar Street is close to completion. H. J. Fink, Secretary, has moved into permanent quarters on the 10th floor of the Hide Exchange building.

M. R. Katzenberg, President of the New York Hide Exchange announced on April 23 the appointment of H. G. Taylor as Assistant Secretary. An item regarding the new exchange appeared in our issue of March 16, page 1669.

Members of National Metal Exchange Approve Changes In By-Laws To Provide For Trading In Copper Futures.

Members of the National Metal Exchange on April 29 voted unanimously in favor of the adoption of amendments to the by-laws providing for the listing of copper futures and at the same time approved trading, grading and commission rules submitted by the Board of Governors. "We plan to start trading in copper futures about the middle of May and look forward to the establishment of an active market in this metal," said President Erwin Vogelsang. "The copper contract has been carefully drawn to meet the requirements of the industry and we believe it will have the approval of producers, exporters, manufacturers and consumers alike. This new department on the exchange will supplement trading in tin futures and will add materially to the volume of business transacted in our market."

The copper contract will be for 50,000 pounds, giving it a money value at the current price of the metal of around $9,000. Twelve positions will be traded in, including the current month and the eleven succeeding ones. Fluctuations will be in hundredths of a cent with a maximum for any one day of 200 points (two cents) above or below the previous day's close in each position. The plans for trading in copper futures were referred to in these columns April 27, page 2729.

Trading on National Metal Exchange During April—Turnover For Month Established New High Record.

Sharply declining prices for tin futures stimulated trading on the National Metal Exchange during April, the turnover for the month, 6,210 tons, establishing a new high record. The previous record month on the Exchange was January, this year, when 6,160 tons were traded. Tin prices showed a net loss of 5.15 cents a pound in April, the market selling off from a high of 48.35 cents to a low of 43.20 cents per pound. The April was 5.05 cents a pound under the quotation ruling at the close of January.

Trading in Raw Silk Futures on National Raw Silk Exchange, Inc. During April.

Raw silk futures representing a value of $11,300,000 were traded in on the National Raw Silk Exchange during April, it was announced on May 1, by Paolino Gerli, President. This was an increase over March of $3,950,000, and was the best record of any month since the Exchange began operations. A total of 17,380 bales were traded in during April, which compared with 13,105 bales in January, the previous record month for volume. The inauguration of trading in a ten-bale unit on the Exchange is scheduled for May 27.

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

The following review of the money market is from the May 1 "Monthly Review" of the Federal Reserve Bank of New York.

Some reduction during April in the total of brokers loans and a slight easing of rates for bankers acceptances and time money in the latter half of the month make it desirable to examine the credit position with a view to discovering what, if any, fundamental changes have occurred.

Brokers loans as reported to this bank by the New York City banks have declined 301 million dollars since the highest point on March 20, and 177 million dollars since Feb. 6, when the Federal Reserve Board made its public statement regarding speculative use of credit. Loans to brokers are, however, only a part of the credit employed in carrying securities. Large sums are lent for this purpose by banks directly to their customers. The recent decrease in brokers loans has reflected in part a transfer of loans from brokers to banks, as the accompanying diagram indicates. High call rates have induced many holders of securities on margin to seek funds directly from their banks and reduce their borrowing from brokers. While the statistics do not allow a complete analysis of this transfer, the following table shows a computation based upon the figures of the reporting member banks in 101 leading cities and is only approximate as to loans of banks direct to customers.

(In Millions of Dollars).

1929.	Bank Loans to Brokers.*	Loans by "Others" to Brokers.	Bank Security Loans Directly to Customers.a	Total Security Loans.b
February 6	3,047	2,621	4,511	10,179
March 20	2,859	2,934	4,783	10,576
April 24	2,576	2,916	4,759	10,251
Change from Feb. 6	—471	+295	+248	+72
Change from March 20	—283	—18	—24	—325

* Brokers loans reported by New York City banks for own account and for out-of-town banks; figures probably include some loans for customers of out-of-town banks.

a Estimated figures computed by deducting "bank loans to brokers" from total security loans of reporting member banks; actual figures probably are somewhat larger.

b Total security loans of reporting banks (these banks have about 40% of the country's banking resources) plus brokers loans for "others"; this does not include the security loans of non-reporting banks, which if available would increase this total at least 50%.

From these figures it is clear that the total amount of credit employed in carrying securities remains slightly larger than early in February, but is reduced from the high point of March 20. Meantime the total loans and investments of the reporting member banks have followed a somewhat similar course as an increase in "all other loans," largely commercial, has been partly offset by a slight reduction in investments. There has thus been some reduction since March 20 in the total demand for credit though not sufficient to release any considerable amount of funds.

The gains and losses of reserve funds, which are the determinants of money conditions, may be summarized as follows:

(Weekly averages of daily figures, in millions of dollars).

	Week Ended April 26 Compared With Week Ended March 29.
Gains of Reserve Funds—	
Net gain of gold	60
Reduction in currency circulation	31
Reduction in member bank reserves	10
Miscellaneous	16
Total gains	117
Losses of Reserve Funds—	
Reduction in Federal Reserve acceptances	80
Reduction in Federal Reserve securities	13
Treasury credit and miscellaneous	20
Total losses	113
Net gain of reserve funds	4
Decrease in Federal Reserve discounts	4

It will thus be seen that gains to the market from gold imports and releases of gold from earmark early in the month together with some reduction in currency circulation were offset by decreases in Federal Reserve holdings of bankers acceptances and Government securities. There was little net gain or loss of funds to the market. A measure of the relation of the supply of and demand for funds is to be found in the borrowings of the New York City banks from the Federal Reserve Bank. In order to keep their reserves in balance the city banks continued to find it necessary to borrow about 200 million dollars or about 30% of their total reserves. There has thus been no essential change during the month in the position of the money market.

The following table shows the general level of money rates in New York at the end of April compared with a month previous. While rates for bankers acceptances showed some ease, rates for commercial paper and for bank loans to customers were slightly firmer. Time money advanced further in the early part of the month, but subsequently eased slightly, and at the close of April was practically the same as a month ago. The change in rates for bankers acceptances was due to conditions peculiar to that market, which will be described later.

Money Rates at New York.

	Apr. 30 '28.	Mar. 28 '29.	Apr. 29 '29.
Stock Exchange call loans	*5-6	*8-20	*7½-16
Stock Exchange 90-day loans	5	a8½	8½
Prime commercial paper	4½	5¾-6	6
Bills—90-day unindorsed	3⅞	5½	5⅝
Customers' rates on commercial loans	x4.47	x5.60	x5.73
Treasury certificates and notes:			
Maturing June 15	3.65	4.89	4.90
Maturing Sept. 15	----	4.88	4.94
Federal Reserve Bank of New York rediscount rate	4	5	5
Federal Reserve Bank of New York buying rate for 90-day bills	3¾	5½	5½

* Range for preceding week.
a Average rate of leading banks at middle of month.
x Nominal quotation.

In the call loan market the chief event of importance beyond the firming of rates in the first week of the month was a distinct tightening of the market in the last week of the month following a recovery in stock prices and the apprach of the month end. On Friday, April 26, the rate for new loans rose to 16%—the highest rate in recent years except for the 20% rate on March 26. The causes of this high rate were similar to those operating on March 26—an increasing demand for funds at the time of month-end demands upon the banks. The New York banks, with their heavy borrowing at the Reserve Bank, were reluctant to put out funds, except in case of extreme necessity to avoid a breakdown of the market. Under such circumstances very tight money and high rates are from time to time inevitable.

Roger W. Babson Sees Present as Opportune Time to Buy Bonds.

Writing at Babson Park, Florida, under date of Apr. 15, Roger W. Babson states that:

Any man who studies fundamental conditions must recognize that this is an excellent time to buy good bonds. In comparison with most stocks, they are grossly under--valued. And, yet, many investors have such a bad case of speculative fever that they are passing up this golden opportunity. They appear to have lost their investment perspective entirely.

Mr. Babson's views, written for the St. Louis Chambers of Commerce News, and copyright by the Publishers Financial Bureau, are further set out as follows:

To be sure, the increase in interest rates of the past six months has depressed bond prices. That was only to be expected. However, interest rates will not always remain high. The present "squeeze" in money is a direct result of over-speculation in the stock market. That situation will sooner or later correct itself, and money rates will again decline. Bond prices, accordingly, should resume their underlying upward trend. Of course, if the present high interest rates were due to commodity inflation, that would be another matter entirely, but there is no such commodity inflation.

Commodity Prices Determining Factor.

A study of the price trend of bonds over a long period of years clearly proves that commodity prices are the underlying factor in the broad movements of the bond market. Interest rates also, are highly important, but may be regarded as temporary rather than permanent factors.

Statistics show that average commodity prices reached their high point in 1920, and have since been declining. There have been temporary upward spurts, but the broad trend has been toward lower levels. There is every indication, moreover, that this gradual decline will continue for some time to come. This means that the future purchasing power of bonds should be greater and market values correspondingly higher.

The depression in bond prices which we are now experiencing appears to be a temporary affair rather than a fundamental long-swing movement. As such it offers unusual opportunities for investors to buy good investment bonds at attractive yields. Money rates are high because the stock market is getting an undue proportion of our credit supply for the time being. Already there are signs of faltering in this mad speculative movement. While certain good stock, with long-pull prospects based on specific factors, will doubtless sell higher over the next ten years, the great majority of speculative stocks which are now absorbing too much of the available credit supply and selling at fictitious prices will be here scaled down. Then interest rates will fall, bonds will once more become popular and will sell again at their rightful prices, based on their increased purchasing power. This is apparent because of three fundamental factors:

Trend is Toward Safety.

1. The broad movement of commodities is still gradually downward despite increases in certain individual items. This means greater purchasing power for bond income and enhancement of bond values in the future.
2. Interest rates may continue high for a while longer, but should react sharply when real liquidation occurs, as it must, in the stock market.
3. People will come out of this hectic stock market after the smash with a chastened spirit and an eagerness for investments which offer safety rather than risk.

Business by the Babsonchart is now 6% above normal compared with 4% above, a year ago at this time.

C. C. McCain of National Park Bank on Credit Situation—Says Danger Lies in Manner of Withdrawing Loans, Not in Large Total—Sees Trend Toward Billion Dollar Banks and Predicts More Consolidations.

The danger in the present credit situation does not lie in the amount of call loans outstanding but rather in the manner in which this money can be withdrawn from the market, Charles S. McCain, President of the National Park Bank of New York, said on May 3, in an address before the Arkansas Bankers' Association at Little Rock. Mr. McCain expressed doubt that brokers' loans were high in comparison with the business done ten years ago. Asserting that funds for the call loan market should unquestionably be supplied by banks rather than individuals and corporations, Mr. McCain pointed out that the situation to-day was just the reverse, with only $2,500,000,000 of outstanding brokers' loans provided by the bankers of the country and $3,500,000,000 provided by others. Just as surely as a demand comes in any business to use its funds, where they are lending on call, he said, they will be withdrawn by that concern, or if a lack of confidence should develop in the security of such loans, private individuals and corporations would withdraw and put their money in the banks or in some other form of short time investments. In ordinary times banks could regulate this, but to-day others control the situation and no one can control them. Mr. McCain said:

"It is an unusual situation when a banker finds himself lending a customer at 5½% and some two weeks later if that customer receives an amount of money which enables him to pay off his note and leave a surplus, the banker is requested to lend that for him at 20%.

"The question is frequently asked as to how call loans can be reduced. Frankly, I see no way for them to be reduced materially except by a reduction in the prices of stocks which will have to come about either by a drastic decline or by a slow decline, which is the method that the Federal Reserve Banks, as well as the member banks, hope to see, bring about the cure to this situation, or by a stabilization of prices for a sufficient period to enable the public to pay in full for securities on which they are now borrowing."

Commenting on the trend toward consolidations in the industrial and banking fields, Mr. McCain pointed out that there were 689 mergers and consolidations among the banks of the country last year. The formation of larger and larger units in industry has created a demand in the minds of bank officials and stockholders for larger institutions, he explained, so that in place of the $100,000,000 institutions, which were formerly the standard, the goal to-day is for billion dollar banks. "We shall see, I think, a further grouping and merging of banking interests in various cities of the country," he said. "It seems to be demanded by the times, although I sometimes wonder if it is for the best interest of the customer as well as the stockholder. Time alone will tell."

The National Park Bank, Mr. McCain stated, is the largest in the United States which has attained its present size without merging or consolidating with any other institution.

Sees Banks Aiding Stock Speculation—Dr. H. Parker Willis Reviews Economic Changes Since War.

The banks of the country have contributed to the growing volume of security speculation in this country during the past few years, instead of seeking to restrain it, Dr. H. Parker Willis, Professor of Banking at Columbia University, declared in an address delivered at Bowdoin College in Brunswick, Me., on May 2. Dr. Willis spoke on "The Financial Revolution in the United States," it is learned from the account of his speech in the New York "Journal of Commerce," of which he is the editor, which indicates as follows what he had to say:

Dr. Willis made a plea for adjusting our laws to changing business and financial conditions, rather than retaining obsolete legislation and making minor changes only from time to time in accordance with the special desires of small groups.

Broadening a Favorable Factor.

Discussing the security situation, Dr. Willis pointed out that "individuals have begun to reason in a large way about the prospects of the industries whose securities they are buying and which they have recognized themselves and their associates as being indispensable customers." This broadening of the security market has in general been a favorable factor, he said. In the purchase of securities, he declared, it is rately possible for the individual to distinguish between speculation and genuine investment, and speculative attitude on the part of the public has been based upon the apparent belief that it is possible for given stocks continuously to advance in values.

Increased speculation, Dr. Willis declared, has taken capital from local business and shifted it to financial centers. The distinction between investment and speculation and the regulation of the latter, Dr. Willis declared, was properly a banking function.

"Why have not American banks fulfilled the traditional function of banking in checking and retarding the process which has thus been described?" he asked. "It is a difficult question to answer, but perhaps the best response that can be given is to say that, thrown off their balance by the shift in industrial conditions and in methods of world finance, they have allowed themselves to be caught in the general financial excitement, so that instead of exercising a restraining influence they have tended to add to the general confusion. Indeed many of them have materially contributed thereto. Certain it is that they have become heavily overburdend with nominally high-rate foreign bonds and with second-grade securities of many different kinds. Worst of all, they have in too many parts of the country tended to starve their local customers in order that they might have surplus funds which they could lend in distant financial markets at figures that would give them a profit larger than could be made through conservative advances to regular customers.

Stimulate Speculative Mania.

"So we have seen the expansion of what are called 'brokers' loans,' partly in consequence of this tremendous transfer of funds by country banks and partly by reason of the circumstance that many individual enterprises, for reasons already suggested, have themselves entered the loan and diverted from their normal application in business funds now devoted to lending and operating upon securities. And so, eventually, we have come to occupy between $13,000,000,000 and $14,000,000,000 of our commercial banking funds in loans more or less protected by securities of the kinds I have spoken of about 40% of this sum being in the form of so-called brokers' loans or advances to brokers, while some 60% is lent directly by banks to individuals. It was hard fact and not imagination that led the Federal Reserve Board three years ago to call attention in its annual report of that June to the steady decline in the amount of commercial paper held by member banks eligible for rediscount with it, and it was continuation of this same hazard that has led it in subsequent reports to note the steady growth of securities' loans on the part of the banks, to the gradual exclusion of advances based upon commercial obligations. Our bankers thus have tended to stimulate and to further the speculative mania which has been the outgrowth of our great industrial prosperity, instead of checking it, and they have, therefore, inevitably lost the influence, not to say control, which they have in past times exerted over investment movements that threatened excess or promised danger to the community."

Discussing the operations of the Federal Reserve banks, he delcared:

"There has been grave dissatisfaction with out Federal Reserve system, dissatisfaction which has come from wholly opposite sources, and has been animated by totally conflicting points of view. Much that has been said by way of criticism upon it is unjust. The significant aspect of the case, from the present standpoint, is that the system has lacked leadership, and that, instead of turning to its own account and to the welfare of the community, the plastic conditions in which the financial and business world found itself after the war, it has allowed itself to be hurried along by circunstances, without affording any material guidance to those who had rightly expected such guidance as a fundamental duty owed by any great central banking system to the country. The Federal Reserve system has thus played its part in the financial revolution of the moment, but its part has been far different from that which has been assigned to it. Because of this lack of leadership we have, in no small measure, lost the power to serve the world at large in the restoration of sound banking conditions which had been ours at the outset, and we have gradually approached an impasse, in which control of events may be outside of our power, instead of being a supreme privilege which could be exercised if we saw fit. The consequences of this dereliction of duty are still to be fully revealed in their relation to the changing basis of business."

National City Bank Says Continued Tightness of Money Is "Jarring Note" In Business Situation.

The National City Bank of New York, in its May 1 Bulletin covering economic conditions says that "with business generally in satisfactory shape from the standpoint of both volume and profits, the one jarring note of importance lies in the continued tightness of money which manifests itself in the highest rates of interest since the deflation period of 1920-21, and in the practical destruction of a bond market." The bank adds:

Although thus far business has shown surprisingly little adverse effect from these unfavorable conditions, partly due to the policy of banks in granting preferential rates to industry, and partly to the success of many corporations in financing long term needs through stocks in lieu of bonds, it would be contrary to the experience of the past for this immunity to be continued indefinitely. Unless some way is soon found whereby the existing credit situation can be cured and rates restored to normal levels it is difficult to see how a check to business can be long postponed.

Already the tight money conditions have affected building, and the volume of new construction work coming forward in recent months has shown a considerable decline. According to the records of the F. W. Dodge Corporation, the value of new contracts awarded during the first quarter of the year fell 15% behind those of the first quarter of last year, with the loss centered chiefly in residential building which was off 34%, and public works and utilities which were down 18%, while non-residential contracts were up 11%.

While it is true that the March figures of new plans filed with the building departments of leading cities would indicate some revival of activity, it is to be doubted that so long as speculation on the stock exchanges continues to absorb so large a proportion of the surplus funds of the country the building industry can attain that full measure of prosperity without which business loses one of its most important sustaining influences.

Tight Money and Foreign Trade

Where the shoe is likely to pinch most severely, however, is in connection with the maintenance of the huge volume of our export trade.

It is true that before the war America always had an export balance of trade and there was no difficulty about it, but in those days we were a debtor nation and ourselves owed large sums in interest abroad which we were accustomed to pay in the form of goods.

Now the positions are reversed and we are a creditor nation, and the recipient of large interests payments from abroad. We have not been willing however, to accept these payments in goods, consequently our international accounts have had to be balanced in some other way, and this has been done to a large extent through the sale of foreign securities in our markets. During the past five or six years the amount of such financing has averaged between $1,000,000,000 and $1,500,000,000 annually and the credits thus established in favor of foreign countries have been a vital factor in the maintenance of our export trade.

Effects of Tight Money

All of which emphasizes the importance of the probable effects of a continuance of the existing credit stringency and lack of a bond market upon our foreign trade position and the business of the country generally. Already the offerings of foreign securities in this market have been sharply reduced. Though the total issues reached the large figure of $1,488,000,000 during the twelve months of last year, it is significant that by far the greater part of this business was done in the first six months, the amount shrinking by more than one-half under the influence of the tightened money conditions of the second half, while for the first quarter of 1929 the $274,000,000 total was the smallest for any corresponding period since 1926.

Representative McFadden Fears "Bad Money Situation" May Bring International Crisis—Questions Policy of Federal Reserve Board.

Asking that if under a "dubious policy," of the Federal Reserve Board, American bankers were not getting the worst of financial relations with Europe, Representative Louis T. McFadden of Pennsylvania, Chairman of the House Committee on Banking and Currency, declared at the opening session in Philadelphia on April 26 of the American Academy of Political and Social Science, that the country is confronted with a "bad money situation" that seems to be drawing us to the brink of an international crisis. Philadelphia advices to the New York "Times" in reporting this, gave the following further account of what Mr. McFadden had to say:

Mr. McFadden, added that in his opinion the "collapse" of the reparations conference in Paris was a phase of a situation which, unless soon corrected, might involve the immediate as well as the future welfare of the civilized world.

William C. Redfield of New York City, former Secretary of Commerce, who disagreed with the Pennsylvanian, stated that "as a banker" he knew of no such serious situation.

McFadden States Views.

"We are confronted today with a bad money situation," said Mr. McFadden. "This situation is obviously not exclusively a domestic one. It is one that seems to be drawing us to the brink of an international crisis. I do not believe that I can be accused justly of being either a pessimist or an alarmist when I make this statement. All of the discussion and investigation of financial problems at home and abroad have yet to offer convincing evidence that such a crisis can be averted.

"The collapse of the reparations conference is, in my judgment, a significant phase of a serious situation which, unless soon corrected, may involve the immediate as well as the future welfare of the whole civilized world. The conflict between the Federal Reserve Board and the Wall Street bankers and brokers cannot be considered accurately as one that concerns the American people alone, especially when we bear in mind the exchange of American gold for European paper which is still absorbing our call loans, and to furnish interest and dividends upon the European paper we accepted in return for our gold. And we are still engaged in the hazardous pursuit of acquiring more of that paper.

"Only recently an international authority pointed out in the course of an illuminating article on 'The Dollar Abroad,' prepared for him by the Foreign Policy Association, that we are lending abroad at the rate of $2,000,000,000 a year and our foreign investments are increasing at the annual rate of about $1,000,000,000 to $1,500,000,000. What does this portend?

Questions Reserve Board Policy.

"We are finding at the same time that European investors are puorchasing our best stocks, our gilt-edge securities, whenever there is a slump in them or from ten to twenty points. There was shipped to Europe during the last recession of the market a total of $500,000,000 of securities. Their value was attested by the fact that they were not yet aboard ship when they jumped ten to thirty points.

"Under a dubious policy of the Federal Reserve Board are we not getting the worst of our financial trafficking with Europe's shrewd and subtle financiers? Why is it, when our trade and industry are in need of cheaper money we remain so interested in the restoration of Europe's disordered finances?

"The action of the Federal Reserve Board in lowering the discount rate in 1927 at the behest of European bankers, an action which resulted in the sending of $500,000,000 of our gold to Europe, is thought in well-informed financial circles to supply the answer.

Shifting of Gold Abroad.

"This action was taken ostensibly to increase our European exports, notably those of agriculture, but the shifting of gold abroad to help restore the gold standard was manifestly the real reason for it. Such action was praiseworthy in itself, but we should remember that it made money cheap and abundant at home and created a flood of new securities with a resultant deluge of call money upon the market.

"It was then and there that the Federal Reserve Board lost control of credit, one of its two primary functions. It is striving to regain control but it is doubtful whether it can do so under its present policy. Under existing conditions Europe may not find such a situation altogether unsatisfactory.

"Well informed financial circles in this country anticipated the break up of the Reparations Conference. We should remember that Europe is no longer face to face with the Germany of armistice days. A new Germany, a Germany of a new generation, has arisen which is determined upon the fixing of a not too distant day when reparations payments shall not only be pared down considerably but shall end for all time. The Germans of the present day feel that the Allies have already acquired ample 'war damages' since the Treaty of Versailles and since the assembling of the first Dawes commission in January, 1924."

Mr. McFadden declared it was obviously for funding German reparations with the interallied indebtedness to the United States that the "feeler" for an international bank was put out by the committee of experts. He added that it was "not improbable'" that when France faced the maturing of her special $400,000,000 debt to us next August she would "employ the collapse of the Reparations Conference as a pretext to seek postponement of the payment."

Eugene Meyer Resigns as Federal Farm Loan Commissioner—H. P. Bestor Named as Successor.

The resignation of Eugene Meyer as Federal Farm Loan Commissioner was made known on May 2, at which time announcement was made of the nomination by President Hoover of Horace Paul Bestor to succeed to the post relinquished by Mr. Meyer. Mr. Bestor, named to fill Mr. Meyer's term expiring Aug. 6 1931, has been President of the Federal Land Bank of St. Louis since August 1922, and of the Federal Intermediate Credit Bank of St. Louis since June 1923. President Hoover's letter accepting Mr. Meyer's resignation follows:

The White House, Washington, (April 29 1929).

Hon. Eugene Meyer,
Farm Loan Commissioner, Federal Farm Loan Board,
Washington, D. C.

My Dear Meyer: I have received your letter of April 3, in which you tender your resignation as Federal Farm Loan Commissioner and as a member of the Federal Farm Loan Board.

I intensely regret that your decision is irrevocable and that, in the circumstances, the duty devolves upon me to accept your resignation.

I particularly wish to take this opportunity to express the appreciation which all of us hold for the work you have accomplished as Farm Loan Commissioner during the past two years. I know that you undertook the difficult task of reconstruction at a time when the Farm Loan System was confronted with a critical situation and public confidence had been impaired.

Under your leadership, the administration and supervision of the System has been greatly strengthened, this great institution of service to the farmers has been placed on a sounder basis and public confidence has been materially improved, and will be of lasting benefit to the agricultural interests of the country.

I am aware that after ten years of public service you unwillingly undertook this additional two years of service, and I can realize your desire to be relieved.

I earnestly wish, however, that you could remain in public service where your high qualifications and sense of public service so respond to public interest.

Yours faithfully,
HERBERT HOOVER.

Senate Action on Farm Relief Bill—Adopts Amendment of Senator Norris to Debenture Clause.

Amendment of the debenture clause in the Senate farm relief bill was adopted by the Senate (without a roll call) on April 30, this amendment, offered by Senator Norris (Republican) of Nebraska, adding to the clause, a provision for decreasing the debenture rates whenever overproduction developed on a crop on which they would be applied. The Associated Press in referring to the amendment, said:

The proposal was described as an effort to answer the criticism that the debenture plan, vigorously opposed on ten counts by President Hoover, would have a tendency to bring about overproduction of crops affected. It was frankly hailed as a means of drawing support to the provision, and Senator Borah, Republican, of Idaho, was counted as one of the recruits.

Senator Norris argued that "there isn't anything in the bill without the plan that will restrain overproduction," but held it was "quite evident" that without some such restraint as he proposed it would operate to increase production.

The vote on April 30, according to the "Times" was not taken as indicating the final line-up on the original debenture plan. The "Times" also said:

Chairman McNary of the Committee on Agriculture supported the amendment as less obnoxious than the original proposal which is opposed by President Hoover but will vote to eliminate any debenture plan whatsoever when the farm bill comes up for passage. Senator Watson, who has offered an amendment to reject any debenture provision, said a vote would be taken on his proposal Thursday or Friday and he forecast victory for his measure.

President Hoover's attitude figures prominantly in the day's debate. Senator Allen of Kansas in his maiden speech defended the President against Senator Brookhart's assertion that the President had failed to carry out his campaign promises for agriculture. Mr. Allen asserted that the farm bill as passed by the House accorded exactly with the President's pledges.

Senator Brookhart reiterated the views he had previously expressed declaring that the President had stated in his acceptance speech that he had no patience with those unwilling to spend a few hundred million dollars for the farmer.

"This bill doesn't spend one dollar for the farmer," he continued. "It merely provides for loans which are supposed to be paid back. There is no provision for the meeting of losses by the Government."

Senator Sheppard attacked President Hoover in a speech devoted to the Republican Party and the alleged achievements of the Democratic Party. His remarks caused Seantor Robinson of Indiana to demand that he show a single statement by President Hoover inconsistent with the House bill. Mr Sheppard replied by insisting that whereas Mr. Hoover had promised to set up machinery with adequate capital to meet the farm situation, the pending bill failed to do so.

According to the Washington correspondent of the New York "Journal of Commerce" President Hoover's farm relief program was given strong support in the Senate on May 1 when Administration forces served notice that the export debenture plan must be eliminated from the McNary bill. The account went on to say:

Senator Watson of Indiana, Republican floor leader, taking the floor to reply to charges made by Senator Robinson of Arkansas, the Democratic chieftain, told the Senate that "if the export debenture plan is put into the farm bill, we will have no relief." He declared the bill would fail of passage because the House will not accept the debenture scheme and the President would not sign it even should such a measure be passed by Congress.

Expects Vote on Bill Next Week.

The majority leader called up his amendment to strike out the debenture plan and Chairman McNary of the Agriculture Committee serevd notice that he expected a final vote on the Watson amendment by Friday or Saturday. McNary said this would permit a vote on final passage of the farm bill by the middle of next week.

The Senate debate was marked by political charges and counter charges with Democratic Senators, including Robinson and Caraway of Arkansas and Harrison of Mississippi, consuming nearly all of the two hours Senator Watson held the floor.

Another Administration stalwart, Senator Fess of Ohio, addressed the Senate at length in favor of President Hoover's farm relief program.

House Committee Approves Four Measures Supplementing Farm Relief Bill.

The House Committee on Agriculture on April 29 approved four measures to supplement the farm bill passed April 25 and referred to in our issue of April 27 (page 2746) providing the $500,000,000 co-operative marketing plan. The "Journal of Commerce" says:

The bills are designed to liberalize the Federal Warehouse Act, apply the oleomargarine tax to other butter substitutes, tighten up the pure food laws, and provide for the assignment of representatives of the Department of Agriculture to foreign service.

Cotton Bills Up.

At the same time the Committee referred to a sub-committee for consideration of the Vinson bill to regulate trading on cotton exchanges and the Fulmer bill to provide for the use of net weights and the standardization of cotton bales.

From its Washington corresponding on May 1, the paper quoted reported the following:

Meanwhile, Chairman Haugen of the House Agriculture Committee announced that consideration of additional farm legislation by the House would be deferred until after the Tariff bill had been passed. The Committee had plannned to call up the four neasures prepared as supplemental features to the farm legislation already passed by the House.

Senate Ultimatum.

Chairman Haugen explained that "a delegation from the Senate came over and said that if we took up these bills, which they did not consider as farm relief bills within the meaning of the special session call, they would pass a lot of general legilsation and make us take it."

The four bills scheduled to be taken up to-day included a measure to broaden the scope of the oleomargarine tax law, revision of the Federal Warehouse Act, creation of a foreign agricultural service and the Mapes bill amending the Pure Food and Drug Act.

The action of Senate and House leaders in persuading Chairman Haugen to hold up consideration of the farm bills was construed as part of a determined plan by the Administration to force adjournment of the special session by July 1.

Sub-Treasury Assay Office to Be Sold.

From its Washington bureau the "Wall Street Journal" of May 3 reported the following:

Advertising of bids for sale of the assay office of the Sub-Treasury in New York City will be made within a day or two, according to James A. Wetmore, supervising architect of the Treasury Department. It is reported that bids have already been received for the property but will not be given consideration until the advertising has been completed and all bids received.

Ogden Mills, Under-Secretary of the Treasury, it is said, will take charge of the entire matter because of his familiarity with conditions in New York.

Inquiry By Federal Trade Commission Into Public Utility Companies—Purchase of Brooklyn Eagle and Other Papers Was Made With Financial Aid of International Paper & Power Co.

Testimony that the International Paper and Power Company gave financial assistance to Frank E. Gannett, New York newspaper publisher, in purchasing several newspapers, was given by A. R. Graustein, President of the paper and power company, before the Federal Trade Commission in Washington on April 30. All the daily papers have been reporting the proceedings at length and the following account is taken from United Press advices in the New York "Evening World" of April 30:

Newspaper holdings of the International Paper and Power Company in eleven papers in various parts of the country were disclosed by Graustein as follows:

Chicago Daily News, $250,000 in preferred and common stock.

Chicago Journal, $1,000,000 in debentures, $6,000 in preferred stock and 10,000 shares of common stock.

Brooklyn Eagle, $1,954,000 in notes and common stock.

Hall and Lavarre, $850,000 in notes, secured by stock of the Augusta Chronicle, Columbia Record and the Spartanburg Herald-Journal.

Ithaca Journal-News, $300,000 in notes.

For the Boston Herald and Traveler, Graustein said his firm paid $525 for each of 10,248 shares purchased, which represented a half interest in the two newspapers.

This amount was paid on the total valuation of $10,684,000, and the price paid was about eleven times higher than the net earnings, he said.

Graustein said he considered this a "fair trade" at the time of the transaction, but the International Paper and Power, estimates it has made a clear profit of $1,000,000 on the rise in the stocks since the purchase last January.

Telling his transactions with Gannett, Graustein said he assisted the publisher to the amount of $1,954,500 in the purchase of the Brooklyn Eagle; $300,000 in the purchase of the Ithaca (N. Y.) Journal-News, and $450,000 for the Knickerbocker Press and the Albany Evening News, both at Albany.

Graustein revealed that the International Paper and Power made an offer of approximately $20,000,000 for the Cleveland Plain Dealer, which was refused. The power company also offered to finance the purchase of Il Progresso, a New York Italian daily, but this deal also failed.

Graustein said he did not remember for whom his company planned to finance this transaction.

Sought Boston Papers.

Negotiations leading to purchase by the International Paper and Power Company of a 50% stock interest in two Boston newspapers also were aired in today's testimony.

Investigation of the sale of the stock interest in the Boston Traveler and Herald is being made as part of the commission's National Power Propaganda inquiry.

The Commission decided to inquire into the purchase after Senator Norris (R., Neb.) charged it represented an effort by power interests to control the press.

Telling of the transaction, Robert Lincoln O'Brien, former editor of the Herald, said the matter of the stock sale first was mentioned by Sidney W. Winslow, a director of the Herald and also of the United Shoe Manufacturing Company.

Sale of half interest in the papers to the Power Company was suggested by Winslow, O'Brien said, at a directors' meeting about five months prior to the sale in last January. At this meeting, O'Brien added, the sale also was favored by Daniel G. Wing, a director of the Herald.

Further questioning of O'Brien developed that Wing is a director also of the International Paper and Power Company. O'Brien said he did not believe Wing's directorship in the Power Company constituted direct interest any more than the fact that other owners of the Herald are stock holders in the United Shoe Manufacturing Company puts them in the shoe business.

All stock holders in the Herald and Traveler, O'Brien testified, agreed to sell one-half of their stock to the International Paper and Power Company thus giving that concern 50% of the Paper's stock.

The stock, he added, was sold for less than its true worth and since the sale O'Brien said he has been offered twice the amount he received for his stock from the power company.

Efforts to learn the exact price which the power company paid for the stock were unavailing as O'Brien said he did not care to reveal it unless other stockholders agreed.

James Garfield, Secretary of the Boston Publishing Company, which publishes these newspapers, took the same position as O'Brien when questioned.

To Call Power Officers.

Chief Commission Counsel Healy indicated he would seek this information from representatives of the power company who are to testify later. Questioning of O'Brien revealed that efforts to purchase the Herald were made more than a year ago by Dr. Basil O'Connor, a New York attorney, representing Frank Gannett, owner of an eastern chain of newspapers.

In conversations with O'Connor who O'Brien said is a partner of Franklin D. Roosevelt, Governor of New York, O'Brien tried to discourage him from going ahead with the purchase. He said he told O'Connor the people he represented might not care to pay a sufficient price, but O'Connor replied that his principals were willing to pay whatever the paper was worth.

Nothing, however, came of these negotiations. In response to questions Healy, O'Brien said there never was an attempt by a utility concern or any one else to influence the editorial policy of the Herald during his editorship.

In addition to the newspaper mentioned, Graustein said his firm was at present negotiating for purchase of another newspaper, but he declined to disclose the paper involved. The transaction, he said, was incomplete, and it would embarrass the company to have the matter made public now.

No Other Papers.

Outside of these newspapers, and the Boston Herald and Traveler, in which the company recently bought a 50% stock interest, Graustein said his company had not agreed to finance purchases of other papers.

Graustein denied that the International Paper and Power Company has set aside a definite sum to be used in financing newspaper properties. All money advanced to newspapers by the company comes from the International Paper Company, the present concern, he added.

Reverting to the Gannett transaction, Graustein said it came about through his desire to sell newsprint to the papers which Gannett owned. He said Gannett pointed out that he could purchase paper for less money elsewhere, and inquired what advantage he could gain by buying from Graustein's firm.

In his conversations with Gannett, Graustein testified, he told the publisher he would advance credit and assist him financially in any of his current newspaper purchases. The matter of assisting in purchase of the Brooklyn Eagle was then brought up, but Gannett did not at first reveal the name of the paper, describing it as the "X" newspaper to him, Graustein said.

Stock in Brooklyn Eagle.

Eventually, however, Graustein continued, the International Paper and Power Company advanced a total of $1,954,000 for which it obtained 400,000 shares or 40% of the common stock of the Brooklyn Daily Eagle Corporation, which owns all outstanding stock of the Brooklyn Publishing Company. The latter company in turns owns 68% of the capital stock of the Eagle.

For the Ithaca Journal-News, Graustein advanced $300,000 for which he obtained notes. Graustein said he was not sure whether the notes were secured by a mortgage, but he believed they were a prior lien on the property.

In the case of the two Albany newspapers, Graustein's firm paid $450,000, for which he said it received all of the preferred stock, and 3,000 shares, or 30% of the common stock, of the Knickerbocker Press and Albany Evening News.

Preceding Graustein, Robert Lincoln O'Brien, former editor of the Boston Herald, and James Garfield, secretary of the Boston Publishing Company, were questioned by Chief Counsel Robert Healy, opening a phase of the commission's investigation of public utilities. This part of the investigation was requested by Senator Norris (Rep.), Neb., after publication of the Boston purchase of the Paper and Power Company.

Refused to Tell Price.

Both refused to reveal the price paid by the power company, but O'Brien said he has since been offered a larger amount for his stock and Garfield said it was sold at a price below its real value. The stock pays $16 a share annually, Garfield said.

O'Brien said he was personally a staunch opponent of Government ownership and frequently had printed editorials opposing public ownership projects.

Publications of these articles was entirely on his own initiative, O'Brien said, and was not caused by any outside influence. Healy asked O'Brien about an editorial written by F. G. R. Gordon, who has been a paid agent of the National Electric Light Association.

"If I had known Gordon was in the pay of a power association," O'Brien said, "I should not have printed his editorial, although it agreed with my own personal views on the subject."

O'Brien's resignation from the editorship of the Herald was caused by "uncongeniality with the directing ownership" and not by any difference of opinion over matters of policy, he said.

From the New York "Times" of May 1 we take the following statement issued by Mr. Graustein at Washing-

ton April 30 after he had testified before the Senate Committee:

International Paper Company is double the size of any other paper company in the world. The earning power of its vast investment in the paper business has been seriously threatened, not only by a heavy decline in the price of newsprint but also by a heavy curtailment in its mills. Curtailment of production in a newsprint mill is perhaps more expensive than in almost any other industry, because the investment in plants, timber limits, working capital, etc., are so great that it takes about $5 of invested capital for $1 of turnover.

The interest, insurance and taxes and upkeep on the $5 of course continue whether the $1 of product is sold or is not sold.

Under these circumstances, it requires very little thought to see the importance to a newsprint company of securing its share of the available business. The situation of the International Paper Company a year ago i nthis respect can best be described by a brief excerpt from its last annual report.

These statements indicate for 1928 a deficit of $4,706,403.97 after all dividends. In 1927, there was a balance after all dividend payments of $49,588.46.

Had to Curtail Newsprint Output

"The poor showing of 1928 is due to several factors, the foremost of which was the curtailment in newsprint production and the reduction in newsprint price." In other words, in 1928 the company suffered a heavy deficit due, as its stockholders were informed, to the fact that it had to curtail its newsprint output very substantially. In fact, it did not have its share of the business.

It was to remedy this situation that an interest was purchased in The Boston Herald-Traveler. The statement has been widely made that the International bought The Herald-Traveler. While there is an element of truth in the words, they convey an entirely inaccurate idea.

The International only purchased an interest in The Herald. Though that interest was a 50% interest, it was tied up with a trust agreement so that control remained where it had been for he last fifteen years. At the outset of the negotiations it was immediately agreed both that The Herald did not want the International to have any say about the news or editorial policy and that the International did not want to have any say on either point.

For "Community of Financial Interest."

The Herald uses about 30,000 tons of newsprint a year, of which the International had supplied 10,000 tons in 1927 and only 5,000 tons in 1928, with the prospects for 1929 dubious. It was, of course, part of the understanding leading to the purchase of the stock that the International was to supply the entire newsprint requirements of The Herald from the expiration of The Herald's existing newsprint contracts.

Thus the International secured a very large customer at a time when it was in very serious need of business.

Some people have loosely said that an investment like this in a newspaper was unnecessary for the sale of newsprint. Such people either know a great deal more about selling newsprint than we do or they know nothing at all about it.

As a matter of fact, the manufacture of newsprint requires, as we have said, so large an investment and the supply of newsprint absolutely every day is so vital to the paper that some community of financial interest is natural and not infrequent. In fact, in England a majority, both of newsprint capacity and newsprint consumption, is interconnected through a community of financial interest.

Rothermore owns interests in at least three mills. The Berry group owns paper mills. Harrison, paper manufacturer, owns a chain of newspapers.

No less is such development apparent on this side. The Chicago Tribune, the largest consumer of newsprint in the West, has for many years owned a newsprint mill and is in process of enlarging its newsprint properties, and only within the last two or three years. The New York Times, probably the largest consumer of newsprint in the East, has acquired what is reputed to be approximately a one-half interest in a very large newsprint mill in Ontario.

Says Competitors Advance Funds.

More than that, competitors of the International have assisted in financing of newspapers and the poor showing of International in 1928 is partly ascribable to the loss of a large account through financial assistance extended by a competitor.

Under these circumstances, it was clear to the management of the International newsprint properties that the solution admitted of only one answer—that was of obtaining additional tonnage in the only way in which it was possible to obtain it.

It has been intimated that the business might have been obtained by dropping the price. That observation again shows a lack of familiarity with the newsprint business. If the International, the largest factor in the newsprint business, dropped its price in a period of overproduction, a like drop in price by all other manufacturers would have been inevitable and no progress would have been made, rather the reverse.

The only remaining factor in the situation is the suggestion that our power interests should have prevented our proper running of the newsprint properties. The mere statement of that suggestion ought to be a sufficient answer to it.

The International has no right, ability or desire in any way to influence the news or editorial policy in any newspaper in the whole country. The International feels that it would be unwise policy from the point of view of its power properties to adopt any other policy, and public sentiment generally, we believe, supports that viewpoint. Moreover it would be unsound policy from the point of view of the investment made in the newspaper.

Special Interests a Handicap.

A newspaper influenced in its news or editorial policy by the special interests of its owners has, to say the least, an uphill job to be successful; and the International would not be winning to make any investment under any circumstances in any newspaper if it did not feel that the investment in itself was wise and profitable.

In the case of The Boston Herald, which has been widely discussed, we are perfectly confident that our purchase can be demonstrated to have been not only wise but advantageous as an investment. Specifically, we think we have at least $1,000,000 profit today if we desired to cash in on it. We are speaking entirely independently of the advantages obtained from the newsprint contract.

Perhaps it might be well to make clear the answer to another question. Why should a paper company own an interest in utilities? The answer lies in the history of the International. It was formed thirty years ago as a newsprint consolidation. Newsprint is manufactured largely from ground wood and grinding wood requires very large quantities of power.

Tells of Entering Power Business.

The newsprint industry is one of the largest consumers of power that there is. In those days when the International was formed there was no such thing as long-distance electrical transmission, and for that reason, perhaps, few water powers were electrically developed at all.

At any rate, each newsprint mill was located at the waterfalls and the waterfalls were used hydraulically. Some five years ago it became apparent that the price of newsprint, $75, a price at which the International was making only a very moderate profit, faced the probability of a further substantial decline, a decline which the International, as its mills were then constituted, could not stand.

It was then necessary to modernize its mills which could be modernized, and abandon other mills and otherwise prepare for the impending competition. The abandonment of each mill meant a problem as to the disposition of the water power. Many of these water powers were located at sites within transmission distance of the large industrial power markets of New England. The question which the International faced was the same which the farmer faces in getting his produce to market.

It could have sold its product wholesale to distributing companies, but in order to get the best results it felt it was best to have an interest in the instrumentality of marketing the power, feeling that in this manner it could best serve the interests of the consumer and also its own interests. It was in this manner, and for that purpose, that the International became interested in the New England Power Association, and within the year there has been put on the lines of the New England Power Association some 60,000 horsepower developed at the old Bellows Falls plant of the International, now abandoned.

Says Two Lines Are Related.

The International in this way has been able, not only to realize for its stockholders on its obsolete mills, but also to serve the public and promote the industrial development of New England, a cause to which it is all the more committed now because of its large investment in the New England Power Association.

The intimate connection between newsprint and power is being illustrated from day to day in Canada. Many Canadian newsprint mills have developed their own power. The International in the Gatineau Valley, north of Ottawa, has constructed perhaps as large a hydroelectric system as has ever been built at one time, all fundamentally based on the supply of power to its big Gatineau newsprint mill, but branching out to sell power on a huge scale to the hydroelectric power commission of Ontario.

The power which the International is selling here is delivered to the commission at an extremely low price, under four mills per k. w. h., and transmitted by the commission to tie in with its Niagara system, supplementing, to a very large extent, the power, now inadequate, from Niagara and enabling the Province of Ontario to continue its industrial growth based on low cost power.

The Canadian enterprises of International have thus served the industrial development of Canada. In New England the company is hopeful of serving an increasingly useful part in the supply of low-cost power for the purpose of industry.

Temporary Reduction In Freight Rates—Applicable To Export Grain Agreed To By Eastern Railroads.

In response to suggestions from President Hoover, executives of railroads in Eastern territory ,agreed on May 2 to put into effect reduced rates on grain for export. The reduced tariffs will continue in effect until the end of September. A statement on May 2 by Robert N. Collyer, Chairman of the Tariff Executive Association, Eastern Territory, says that 'the Eastern railroads have taken this action with the hope that the owners of the grain, the United States Shipping Board and steamships serving United States ports, as well as other agencies involved in the handling of export grain, will co-operate and do their part toward relieving the serious condition that is confronting the farmers of the United States."

On the day of the issuance of Mr. Collyer's statement (May 2) railroad Presidents met in Washington—the "Times" in a dispatch from Washington May 2, having the following to say regarding the decision reached:

The executives are understood to have assembled in conference here at the request of the administration. It also is known that the wheat surplus problem has been the subject of extended conferences among the Government officials. The present situation of the heavy surplus awaiting shipment and with no adequate foreign market has been caused in part, at least, by the big crop harvested and marketed by Canada, and increased production overseas.

The tenor of the announcement made by the railroad executives, in describing the conditions faved, served to centre interest here immediately upon the farm problem, especially in view of the pessimistic statements which have been made recently by certain members of Congress from the farming districts.

Department's Announcement.

No formal statement was issued at the White House, but late in the day the following announcement was made by the Department of Agriculture as representing the Department's position:

"At a meeting of the presidents of Eastern railroads, held in Washington this morning, it was decided to put into effect a reduction of the freight rate on wheat for export.

"These reductions will approximate 2 cents per bushel on wheat moving from Buffalo, 4 cents from Chicago and 5 cents from St. Louis. The reductions will be temporary and will expire on Sept. 30, 1929.

"These reductions are made in response to suggestions from President Hoover, in which Secretary Lamont and Secretary Hyde concurred. The reductions are hailed as a practical demonstration of cooperation between the administration and the railroads in aid of the farmer and the orderly marketting of the coming crop.

"Similar action is expected from Western railroads."

Among the railroad executives in conference were Presidents Crowley of the New York Central, Willard of the Baltimore & Ohio, Atterbury of the Pennsylvania, Dice of the Philadelphia & Reading and Loomis of of the Lehigh Valley.

Mr. Collyer's statement in behalf of the railroad executives follows:

At a meeting in Washington today (May 2, 1929) of Presidents and traffic executives of Eastern railroads, consideration was given to the emergency in agriculture caused by the great accumulation of grain on farms and in elevators in the west. This grain together with the abnormally large crop maturing and which will soon be ready for market must meet the competition of the unusually large carry-over and production in foreign countries, with consequent lowering of the price level in the principal markets of the world.

As the result of studies by the Department of Agriculture and individual investigations by the railroads based upon the representations of that Department, the railroads recognize that an emergency of national proportions exists necessitating every possible aid to the immediate removal of this surplus out of the country.

The rates of the Eastern railroads applicable to export grain have been recognized by the Commission and are shown in the current investigation of export grain rates under Docket 17,000, Part 7, to be on as low a basis as justified. In consentng to extend their aid to agriculture in meeting this great emergency prior to the movement of the new crop, the Eastern railroads feel that general public recognition must be given to the fact that rates on grain lower than their present export rates would be far less than can be regarded as reasonable rates and should not, in justice to these carriers, be referred to hereafter as constituting a fair measure of export rates on grain.

The Eastern railroads have taken this action with the hope that the owners of the grain, the United States Shipping Board and steamships serving United States ports as well as other agencies involved in the handling of export grain will co-operate and do their part toward relieving the serious condition that is confronting the farmers of the United States.

It is also expected that Department of Agriculture will so revise its regulations with respect to the grading of grain as to place United States growers and exporters on as favorable a basis as shippers using Canadian ports.

It has been concluded to seek authority from the Interstate Commerce Commissio nto make tariffs effective on short notice covering reductions as follows:

Rates on grain "at and East" of United States lower Lake Erie ports to North Atlantic seaboard for export to be reduced two cents per bushel.

All rail reshipping rates on grain from Chicago to New York for export to be reduced from 22½ cents per one hundred pounds to 17 cents per hundred pounds, maintaining present relationships to other North Atlantic ports; the all rail reshipping rate from St. Louis to New York to be reduced from 26½ cents per one hundred pound to 20 cents per hundred pounds, retaining present relationships to other north Atlantic ports.

All of these tariffs to expire by limitation with the close of business September 30, 1929.

From the Washington account to the "Times" May 2 we take the following:

The drastic nature of the action taken by the administration and the Eastern executives served to centre interest upon the immediate problem of ridding the country of a huge surplus which must be handled before any legislation which Congress may see fit to adopt can become law.

The first effect of the announcement by the administration was to stir up speculation as to what attitude the Canadian wheat interests would take toward the action by the American railroads.

Canada also has a great surplus of wheat and faces the prospect, just as do the farmers of the United States, of a new crop of bumper proportions to be harvester within a relatively short time. Experts have offered various forecasts, among them that the Canadian interests might take steps to meet the new competition from America which would result from the lowered railroad rates here.

If the Canadian interests take no steps, it is felt that the rate reductions by the railroads of this country will aid materially in getting the American surplus into the export trade.

On the other hand, if Canada meets the challenge with lowered rates, there were some who feared that this might have an unfortunate effect upon the European price which controls the value of export wheat.

Nine-Cent Cut to Seaboard Is Aim.

The Eastern railroad executives took action for lowered rates after a brief study of statistics prepared by the administration. The general scheme, if the Western carriers meet along similar lines, will be to reduce the rail rate on wheat from its origin to seaboard by about 9 cents a bushel. This would go far to make it possible for the American farmers and middlemen to compete with the Canadian wheat shipments.

It is hoped in this way to get rid of a considerable part of the present surplus and prepare for the incoming shipments from the farms of the new crop, which will be well under way by about July 15. It was admitted, however, that only developments which included the attitude which Canada might assume, would determine just how successful the effort set in motion today would be.

The present indications are that the new crop will exceed the 800,000,000 bushels harvested last year.

Some of the railroad experts felt that the long range situation was fundamentally dependent upon the reduction in wheat planting, and reports that Canada would increase its acreage by 2,000,000 acres, with an estimated yield of sixteen bushels an acre, emphasized this point, they felt. Early reports also are to the effect that the Argentine crop will be a gib one.

The fact that American exports of wheat have been falling off sharply over a period of several months has been a subject of some concern to the administration.

This shrinkage in exports, which has been accompanied by a sharp increase in Canadian exports, is shown in the following table, covering the nine months' periods, July to March, inclusive, for 1929 and 1928:

Commodity.	1929	1928
Wheat (bushels	82,846,000	133,403,000
Wheat (val. in dol.)	$98,309,000	$185,809,000
Wheat flour (bbls.)	9,966,000	10,288,000
Wheat flour (val. in dollars)	$58,969,000	$67,576,000

Estimate on March 1 by the Department of Agriculture showed a total of 355,563,000 bushels of wheat to be disposed of the greatest total on any similar date ince 1919, when the total was 362,947,000 bushels. The figures for 1929 indicate that large holdings of the "visible supply," or wheat which has passed out of the hands of the farmers, were being held by purchasers in the hope of better prices. The following tables show the trend as of March 1 for four years:

Place	1929	1928
On farms	148,813,000	130,007,000
Country mills and elevators	78,411,000	74,086,000
Visible supply	128,339,000	80,187,000
Total	335,563,000	284,280,000
Place	1927	1926
Country mills and elevators	85,907,000	76,333,000
Visible supply	61,271,000	48,105,000
On farms	130,230,000	100,137,000
Total	277,408,000	224,105,000

The visible supply represents the stocks at the principal elevators and grain markets of the country, which have passed out of the hands of the farmers.

President Atterbury of the Pennsylvania called at the White House, following the conference of Eastern executives here, to discuss the situation that has developed "in connection with the action of the Eastern railroads this morning and some further explanation of the statement issued by them," he said later.

"The grain situation in the United States," he added, "is that our interior storage is now pretty completely filled. There is still a considerable amount of wheat on the farm, with a large crop in prospect.

"In order that there may be a clearance of storage space in preparation for the new crop, the railroads are cooperating to stimulate exports.

"In this desire for cooperation in solving the problem of storage for the farmers they have made reductions which are a substantial contribution to stimulation of movement into foreign ports.

"The railroads in the East have been largely guided by the wishes of the President and the Cabinet in this and are hopeful that the action taken will be taken as it is intended—that is, as a friendly effect of cooperation to solve the difficulty with which the farmers are confronted, that is, adequate storage for their grain. Such action is taken at this early period in order that it may be effective.

"The railroads realize that unless the farmers are prosperous the railroads themselves cannot prosper."

While the proposed reductions are made applicable generally to the grain rates, the real problem faced by the administration and the railroads is that of moving the wheat surplus into the export trade.

In referring in its issue of May 2 to the meeting in Washington scheduled for that day the "Times" said:

Railroad men had difficulty in recalling yesterday when a similar request by an administration to the railroads had been made. The last public interchange of views was at the time of the railroad labor troubles in the Harding Administration. It was this unusual aspect of the situation that made railroad men believe that the suggested lowering in rates would be made.

Tells Railroads To Institute Barge-Rail Rates—I. C. C. Order Provides For a Differential of 20% on Joint Mississippi-Warrior Barge-Rail Service.

The following is from the May 3 number of "Railroad Data" published by the Committee on Public Relations of the Eastern Railroads:

On April 20 the Inter-State Commerce Commission ruled that the railroads which make connections with the barge lines on the Mississippi and Warrior Rivers of the Government-owned Inland Waterways Corporation should establish combination barge-rail rates and routes for the benefit of shippers.

The order was made effective August 27 and will provide for a differential, equivalent in most instances to about 20% of the all-rail rates effective between such points as it is proposed the traffic shall move. All commodities are included.

In an analysis of this decision published last week, the *Wall Street Journal* said:

"In its decision of last Saturday requiring most of the railroads of the country to join with the Inland Waterways Corporation in making through routes and rates, the Inter-State Commerce Commission carried forward a process of integrating rail and inland water carriers which has been going on for several years. Earlier decisions have directed specific railroads, chiefly those connecting physically with barge services on the Mississippi and Warrior Rivers, to provide joint services, without which admittedly the water carriers had little hope of amounting to anything.

Under Orders from Congress

"What this means to the railroads can be definitely measured only when the making of through rail-and-water rates and the divisions thereof among the participating carriers has been completed. The Commission's latest order does not in itself make rates, but it accepts again the differential in favor of the waterways which was made during the war. The Commission offers no substantiation of its inherent reasonableness, but labors under the Congressional mandate that the waterways must have a rate differential.

"Then comes the delicate task of apportioning these lower through rates between the barge line, on the one hand, and from one to half a dozen rail carriers on the other. In an earlier decision the Commission laid down the broad principle that 'the rail lines should receive the same revenue as they would receive if the traffic moved all-rail by the same gateway,' but added that 'this principle is subject to qualifications.' The Inland Waterways Corporation is pressing for divisions much more favorable to itself than that and other water carriers are doing or will do likewise.

"It is safe to say that, in effect, the railroads are being forced to cooperate with the waterways for extension of their service to remote inland points, so that barge lines may take from the railroads a portion of their business; and that they must accept for their local part in the through hauls rates considerably less than their comparable local rates.

A Subsidy at Railroads' Expense

"Commissioner Woodlock, who has concurred in all the decisions opening railroads to water-borne traffic, has not neglected to point out that advantages thus given the waterways are in fact a subsidy to the users thereof, made primarily at the cost of the rail carriers. **In the present case he adds:**

" 'But the public should understand two things. One is that this is an experiment; and the other is that its results should be closely observed, so that appropriate action may be taken in accordance with those results. The latter involves a strict scrutiny of two things. One is the operation of the Government-owned Inland Waterways Corporation, to the end that we may be able to determine whether or not it is economically justified. The other is the effect of this operation upon the rail carrier revenues so that we may be able to determine to what extent they are diminished by the water service. In both cases it is evidence and not propaganda that is required.'

"If the Commission carries out the intent of Congress, that rail transportation shall be preserved in full vigor, it will protect the railroads from serious damage to their total revenues. It is under a moral obligation to relieve them from the cost of the experiment the moment that cost is disclosed."

Representative McFadden Says Federal Reserve by Continuance of Its Mistaken Policy is Reaping Whirlwind—Analysis of Stock Market Loans Suggested—Quotes Late Governor Strong on Control of Credit by Federal Reserve.

In addresses before the Five o'Clock Club of Philadelphia on April 6, Representative McFadden, Chairman of the House Committee on Banking and Currency, made the statement that "the present active policy of the Federal Reserve indicates that there is inflation in the Stock Market and that an undue amount of Federal Reserve credit is being used to foster this speculation." He further said "the Federal Reserve by a continuance of its mistaken policy seems to be reaping the whirlwind. Timeliness in putting into operation the powers of the system in its operations should now be manifest to the management." In suggesting an analysis of Stock Market loans, Representative McFadden said:

My position has been and is now that changed conditions prevail as regards financing of the business of commerce and production in this country, and that there is altogether too little known about the ultimate disposition of the proceeds of stock market loans, and that before the Federal Reserve should ever take precipitate action to decrease these loans its should have a careful analysis of the composition and use to which the proceeds will ultimately go.

In this connection the Federal Reserve management should know how much of these loans are used for the purpose of carrying foreign loans; how much of these loans represent money borrowed by industry to take up bank loans; how much of these loans are used for the purpose of carrying long-time investments. When these things are known the balance might easily be conceived as that portion used in speculation.

Several times during the course of his speech Representative McFadden quoted the late Governor Strong of the New York Federal Reserve Bank on the subject of control by the Federal Reserve Board of the credit of non-member banks, Mr. Strong being quoted as saying "the Federal Reserve system exercises some influence upon the cost of that credit by its discount rate and its open market operations. Beyond that the Federal Reserve system has no power to direct or control how credit is used." Incidently Representative McFadden said: "If the discount rate is now raised, further importation of gold will be imminent and the general price level will be disturbed and a changing price affects employment." In conclusion he stated: "The public had best be informed that the managers of its credit system are determined to restrict credit for the purpose of deflating the stock market." The full text of Representative McFadden's address was given as follows in the *United States Daily:*

The need for the revision of our banking laws became apparent 15 years prior to 1913. Revision, however, was long delayed because of the controversies which arose as to the type of revision best suited to the needs of this country.

Following an exhaustive study of foreign banking systems and the possible application of them to the needs of the United States by the Monetary Commission, headed by the late Senator Aldrich, the Federal Reserve System came into being and has been in constant operation, though in somewhat amended form, since that time.

A complete organization of credits was provided. The old archaic system of pyramiding bank reserves was abolished. New legal reserve requirements were set up and thus a credit reservoir was established under the general supervision of the Federal Reserve Board until at the present time the arbitrary legal reserve requirements have impounded within the system's control approximately $2,500,000,000.

Under actual operations of the system, the original functions contemplated were enlarged to include a transit and many other departments incidental to the serving of member banks. To cover the expenses of these operations and the dividends paid to the stockholder member banks at normal rates of interest, $1,000,000,000 of these legal reserves have to remain invested in earning assets to cover the necessary operating expenses of the system leaving a net liquid reserve of approximately $1,250,000,000.

The main responsibility vested in the management of the Federal Reserve system is the maintenance of a proper gold reserve and supervision over the total volume of credit. In substantiation of my views in this respect, I desire to quote from the hearings held before the Committee on Banking and Currency of the House of Representatives in March and April of 1926 (Part One, Page 295). When the late Governor Benjamin Strong, of the Federal Reserve Bank of New York, was testifying, the Chairman of the Committee asked him, "To what extent can the Federal Reserve system control the credit of nonmember banks?"

Governor Strong Quoted.

Governor Strong answered: "The Federal Reserve system does exercise some control, at times, over the total volume of credit that is employed in the country. The Federal Reserve system exercises some influence upon the cost of that credit, by its discount rate and its open market operations. Beyond that, the Federal Reserve system has no power to direct or control how credit is used. We (the Federal Reserve) deal with it quantitatively; the member banks deal with it qualitatively, as to its particular application, and if member banks or nonmember banks find it more profitable to lend money in one direction than in another we have no power, of course, to control that."

And on Page 296, the Chairman questioned Governor Strong further:

"Are there any other factors that enter into this question, over which the Federal Reserve Board has control, that you have not stated?"

And Governor Strong replied: "I think the fundamental thing about the Federal Reserve system is that, holding the reserves of so many banks, the gold reserve of the country, and being the source of supply of additional credit when it is required by business, and the means, if you please, of retiring that credit when it is no longer needed by business, the Federal Reserve system, through changes in the rate of discount and preliminary purchases or sales of securities in the market, has the power to influence at times the total volume of credit."

The operations of this system have been unchartered and largely pioneering, except that an observance of the management of the functions embodied in these operations have been operating in the world for many years. In fact, the study which was made of these monetary systems prior to the enactment of the Federal Reserve Act laid down certain fundamental directions to the management of the system.

System Responsive to Government Demands.

This system, like all central banking systems in an emergency, has always been responsive to the demands of its Government. Naturally, at the outbreak of the World War, the needs of our public Treasury became so important that the Treasury found it necessary to practically dominate the policy and management of the newly established system, and it was fortunate, indeed, for us that this concentrated system had been established and was available to serve the needs of this country in such an unprecedented emergency.

Under the stress of this service it was necessary in 1917 to amend the legal reserve requirements in order that the system could release additional credit so that the financing by the Government of its loans might proceed in an orderly manner. Through the public appeal that was made at the same time for a greater gold reserve as a basis for the extension of Federal Reserve credit, the country responded to the extent of providing the system with an additional $400,000,000, and thus the system was enabled to meet the emergency.

The close of the war precipitated a situation in 1920 which resulted in a drastic liquidation of prices and increasing liquidation of credits, the velocity of which was largely accelerated by the then mistaken Treasury policy and weak vacillating attitude of the management of the Federal Reserve system.

Somewhat analogous to the 1920 liquidation is the present problem in Federal Reserve management except, instead of Federal Reserve credit being invested in commodities, as then, the claim is now put forward that an excessive amount of Federal Reserve credit is invested in stock and securities. The management of the system during this inflation period, however, became aware of the power of publicity which was the later effective influence used by the management in causing this deflation.

In 1922, following the deflation of 1920 and 1921, the management of the system were confronted with entirely new problems, in that the system found itself in the position of not having sufficient demands in the way of rediscounts from its member banks to provide itself with the necessary earning assets to pay its dividends and operating expenses. And, through its purchase of Government securities to cover this exigency, it discovered, quite by accident, a new and most potent power and influence to guide it in its future management—the power of its open market operations.

Open Market Operations for Federal Reserve Banks.

Whereupon the Federal Reserve Board took official cognizance of this fact and established under its direction an Open Markets Committee. This committee has since been operating in all open market operations for the 12 Federal Reserve banks under the direction and with the approval of the Federal Reserve Board. The authority granted by the creation of this committee is a very potential influence in the important operations or changes of policy of the system.

From 1922 until the summer of 1927, the Federal Reserve operations proceeded in a normal manner and apparently under the complete control and direction of the management of the system. The management was using the additional powers of publicity and open market operations, together with the discount rate very successfully; and keen observers of these various influences were quite thoroughly convinced that the authority granted in the law, in conjunction with these directing influences, was effective in the control of the operations of the system, so that the monetary system was then proceeding in an orderly manner and fulfilling the complete requirements of industry, commerce and the demands of agriculture.

The power and influence of the system was enlarging and, because of the disturbed conditions abroad, industrially, economically, and financially, the attention of the management of the Federal Reserve system, particularly through the contact which had been established by the Federal Reserve Bank of New York with the central banks of issue of England, and the continental European countries, was being directed to the European situation.

And through these observations it became apparent that a certain amount of understanding and co-operation was necessary not only for the successful management of the Federal Reserve system, but for the central banks of issue of the other major countries of the world. One of the controlling elements to this situation was the fact that there was impounded in the Federal Reserve system practically 40% of the world's gold, and it was being realized that, in order to get the world back to anything like a proper basis, certain European countries, including England, should return to a gold basis.

In order to return to a gold basis the management of the banks of England, France, Italy, Belgium, and Germany began to negotiate, through the Governor of the Federal Reserve Bank of New York, with the Federal Reserve system to bring this to pass. In response to the desires of what was to be believed not only beneficial to the European countries involved, but also to the best interests of the United States, the Federal Reserve management in the summer of 1927 changed its policy to make the necessary monetary changes to bring this about.

The changed policy made money cheap in the United States through the lowering of the discount rate and open market operations and resulted in the exporting of approximately $500,000,000 worth of gold from this country. The Federal Reserve management in order to accomplish this released a larger amount of credit than was necessary to accomplish the then supposed beneficial results.

Plan Designed to Solve International Situation.

The management of the Federal Reserve System was thoroughly aware of the resulting possibilities of the release of this vast amount of credit and its possible resulting influence other than the release of gold for export, namely, the use of these funds for speculative purposes, but were prompted in their action by the fact that they had been convinced that it was to the best interests and welfare of the American people to get the world back to a gold basis to thus enable trade relations and settlements to proceed in an orderly manner, and that they could deal with the speculative situation if and when it developed. In the meantime the international situation would be solved.

How well the Federal Reserve management dealt subsequently with the speculative situation was apparent by the mild change of monetary policy in February, 1928, when in administering their powers for the purpose of regaining control of the credit situation they completely underestimated the power that was vested in the credit which had been previously released, and because of this fact they failed in their attempt to regulate the credit siutation and proceeded to temporize with the situation until the second of February, this year, when they announced to the member banks the firming tendencies of the money market, which they had noted since the beginning of the year and which they stated was contrary to the usual trend at that season, and pointed out that it was incumbent upon the Federal Reserve Banks to give constant and close attention to the situation in order that no influence adverse to trade and industry of the country should be exercised by the trend of money conditions beyond what might have developed as inevitable.

And in the notice which the Federal Reserve Board gave to the member banks they called attention to the extraordinary absorption of funds in speculative loans which had characterized the credit movement during the past year or more and admonished the member banks that they had a grave responsibility whenever they discovered evidence that their loans were used for the purpose of maintaining speculation in securities with the aid of Federal Reserve credit.

Careful Analysis Urged of Stock Market Loans

This was a direct indication that the Federal Reserve management were directing their attention and activities to the stock market, and that Federal Reserve credit was being used to sustain speculation and prices, and that in their opinion, because of this fact, prices of securities had been boosted to inflated values. This statement clearly indicated that it was the desire of the system that brokers' loans and stock values should be liquidated in substantial amounts.

Because of the seriousness that such directed action might have on the country, I stated my interpretation of the duties and responsibilities of the management of the Federal Reserve system to be supervision of the total volume of credit and protection of the gold reserve, and remarked that I did not understand that the gold reserve was in any danger, nor did I see any indication of a general rise in commodity price level which is the main indication of inflation of credit, and that because of these facts I did not think that the Federal Reserve system should concern itself about the condition of the stock market of the security loan market, and because of the fact that I felt it would be easy for them by such action to produce a business slump without really intending to do so.

All reports at the present time indicate that business is proceeding in an orderly manner, and there were no indications at that time to the contrary. My position has been and is now that changed conditions prevail as regards financing of the business of commerce and production in this country and that there is altogether too little known about the ultimate disposition of the proceeds of stock market loans, and that before the Federal Reserve should ever take precipitate action to decrease those loans it should have a careful analysis of the composition and use to which the proceeds will ultimately go.

In this connection, the Federal Reserve management should know how much of these loans are used for the purpose of carrying foreign loans; how much of these loans represent money borrowed by industry to take up bank loans; how much of these loans are used for the purpose of carrying long-time investments. When these things are known the balance might easily be conceived as that portion used in speculation.

If the present restrictions that are being applied by the system are continued, the hight interest rates may make it too expensive for corporations to finance themselves. There is also grave danger of the loss of confidence on the part of the public who may become afraid to buy stock issued. The Federal Reserve management cannot prevent a corporation or the public from loaning money on call or buying or selling stocks. I do not think that it has been shown that any positive harm through increase of brokers loans is being done to business and industry or to employment. And the total amount of rediscounting by member banks when compared with a year ago is only slightly above that which was made necessary by the export of gold.

There are two important indicators which the management of the Federal Reserve system should at all times watch—the level of prices and employment. I don't consider that the Federal Reserve management has any authority to fix prices except in so far as authority is granted to them to manage the total volume of credit and to maintain the gold standard, and I believe that if corporate profits do not warrant the present price level of securities that the market will within itself correct this situation if given the opportunity. Just as long as high rates for call money continue, just so long will the surplus available credit and money (not only form this country but from all parts of the world) pour into the New York market.

In the recent precipitate fall on the stock market, it was interesting to note that the price of commodities fell in unison with the fall in the price of stocks.

Our average gold reserve ratio is 71%, whereas the legal requirement is 35% on oustanding Federal Reserve notes and 40% on deposits; so I do not see why we need to be alarmed about reserve ratio.

Business and industry in this country have been proceeding at a tremendous pace in the past few years, and as a result of the prosperity which has come to us from our vast developments, a large volume of individual savings has resulted, corresponding partly to the production of additional wealth and partly to the results of the capitalization of increased values as represented in stocks and real estate.

And in order to carry on the tremendous transactions incident to this great development and prosperity, large bank loans are, of course, required if we are to continue our present pace. Are we to understand that there is danger in industry getting its money from brokers loans instead of through banks direct?

The reconstruction of capital structures during the past few years, with the resulting sequence of increased corporate savings,, must be in the balance sheet offset by loans and investments, and this revamping of the capital structures of these various industries has necessarily resulted in the making of large loans to provide the required refinancing operations to cover the interval of redistribution to the investing public. One of the resulting effects of the continued tightening of money under the present Federal Reserve policy has been to wipe out one group of speculators and investors to the benefit of another group of speculators and investors.

The present active policy of the Federal Reserve indicates that there is inflation in the stock market and that an undue amount of Federal reserve credit is being used to foster this speculation.

Description of Processes of Inflation and Deflation

In this connection I desire to again quote the late Governor of the Federal Reserve Bank of New York, Benjamin Strong, in hearings before the Committee on Banking and Currency of the House of Representatives in March, 1928. In speaking on the subject of inflation of credit, Mr. Strong said:

"As to the internal management of the Federal Reserve system itself and what might be done to check either an inflation or a deflation, I go back again to the operation of the gold standard.

"The creation of a great volume of credit in excess of what the business of the country requires immediately has certain reactions. Interest rates go down. You have an exodus of capital from the country; and, if such a policy is so deliberate as to be generally recognized, there would be a flight of capital; and, if it were a gradual policy of inflation, insidous and not readily perceived by the public, it would undoubtedly in time have some effect upon prices.

"But in every case the consequence is the same. Gold would leave the country, Gresham's law would operate at once, and it would be an apparently short time, praticularly if the public were aware of the situation, before the reserves of the country would become so impaired that we would be facing a suspension of specie payments. I do not know of anything that would bring the country to its senses any more quickly.

"The reverse of that is equally true in a period of deflation of the credit and currency of the country, if it could be brought about. There is a limitation upon what is possible, but the method would obviously be to sell all the investments of the system, and the banks would thereby be heavily in debt to the reserve banks, and then the only method would be to raise the discount rate, possibly to perilous heights, and the response to that would be an in flux of gold.

"Reserves of member banks would bulid up rapidly and the automatic check on contraction would begin to operate."

Importation of Gold and Price Dislocation

This a very clear, concise statement of the effect on inflation and deflation, and is pertinent to the present situation. If the discount rate is now raised, further importation of gold will be imminent and the general price level will be disturbed and a changing price affects employment.

The Federal Reserve by a continuance of its mistaken policy seems to be reaping the whirlwind. Timeliness in putting into operation the powers of the system in its operations should now be manifest to the management.

I again quote from the testimony of the late Governor' Strong; he says:

"Again getting back to the gold standard: The gold standard is much more automatic check upon excesses in credit and currency than is a system where gold payment, if you please, is suspended, and it is left to the human judgment of men to determine how much currency shall be issued which they do not need to redeem in gold. And when you speak of a gold standard, you are speaking of something where the limitation upon judgment is very exact and precise, and the penalty for bad judgment is immediate.

"Where you are speaking of efforts simply to stabilize commerce, industry, agriculture, employment, and so on, without regard to the penalties of violation of the gold standard, you are talking about human judgment and the management of prices, which I do not believe in at all. I do not think anybody should be given the power to say what the price of anything should be."

The Federal Reserve system have announce, in the statements issued by the Federal Reserve Board to the 12 Federal Reserve Banks and the additional statement in the April bulletin of the Federal Reserve Board, a definite change of policy, and are now engaged in the execution of the powers essential to carry that policy into operation.

General notice has been served on the member banks to scrutinize all loans and see to it that the proceeds of any loans or rediscounts granted are discouraged from going into stock market operations, with the further implied threat that if the present admonitions do not result in sufficient restriction of the speculative market to satisfy their views, the additional power of raising the discount rate will follow.

The public had best be informed that the management of its credit system are determined to restrict credits for the purpose of deflating the stock market.

New Passenger Service Between Chicago and Pacific Northwest to be Inaugurated by Great Northern Ry., June 10—New "Empire Builder" to Cut Running Time Five Hours.

A new passenger service between Chicago and the Pacific Northwest, consisting of a fleet of new trains running on a 5-hour faster schedule than present transcontinental trains, will be inaugurated by the Great Northern Ry., June 10, according to advices received in New York, April 28, by M. M. Hubbert, General Eastern Passenger Agent, from W. P. Kenney, Vice-President and Director of Traffic. The new train, which, it is said, will constitute the last word in transcontinental passenger service, will be named "The Empire Builder," in honor of James J. Hill, whose pioneering efforts in the development of the Northwest gave him that title. Mr. Kenney said that except for the building of the 8-mile tunnel under the Cascades, the Great Northern has never done anything so worthy in giving recognition to its distinguished founder. Mr. Kenney added:

"With the finest equipment that has ever been turned out of the Pullman Company's plant, combined with the drastic reduction in running time, we believe the "Empire Builder" to be the most pretentious development in railway passenger transportation that has ever taken place.

"Through setting new standards in fast and luxurious travel we are hopeful that the "Empire Builder" will contribute further to the advancement of the Northwest, thus perpetuating Mr. Hill's ideals in act as well as in name."

The new train will be the companion train of the "Oriental Limited," the system's present crack train. Neither will be extra-fare trains, Mr. Hubbert said. The cars will bear the names of dauntless explorers, pioneers, soldiers who protected the early immigration, and Mr. Hill's distinguished associates.

The "Empire Builder" will be a new train from engine to observation car, according to information received by Mr. Hubbert. Each of the eight trains comprising the fleet will represent an outlay of more than a half million dollars. Even with the five hours shorter time on the 2,200-mile run between Chicago, Seattle and Portland, Ore., there will be six of the new trains enroute at all times. The advices state:

These thousand-ton trains will be drawn by what is claimed will be the most powerful fleet of passenger locomotives in the world. They are said to be capable not only of making fast time through the prairie states and also of making good time with the heavy trains over the road's exceptionally favorable mountain grades and without use of helper engines.

Eleven locomotives, four of which will be coal-burning, six oil-burning and one electric, will be used to move each train across the continent. Due to the use of extra large fuel and water tenders, virtually the only stops, aside from the larger cities, will be those made to change engines and service the trains.

Observation and dining cars, as well as sleeping cars, are being built by the Pullman Company. In order to incorporate in one car all of the conveniences and facilities most popular with travellers, a sun-parlor observation car has been designed which is said to be the longest observation car ever built. The familiar observation platform gives way to a sun-parlor; beyond that is the observation lounge, with tables, writing desks, chairs and settees; women's dressing room with both shower and tub baths; buffet kitchen and fountain; another spacious parlor where smoking and cards may be indulged in; barber shop and men's baths.

Sleeping cars will have larger dressing rooms than the ordinary pullmans, with many minor refinements in detail, while the distinctive features of the dining cars include electrical refrigeration and electrical dishwashing machines.

Other advantages of the Great Northern's new passenger service are that it will save passenger virtually a whole business day at Chicago and the Pacific Coast cities and that it will afford daylight travelling through all of the scenic regions of the Northwest—the Minnesota lake region, the famous Marias Pass, Glacier National Park, which the Great Northern skirts for a distance of 60 miles, the Kootenai and Pend d'Oreille Rivers, the Columbia and the Cascades.

The "Empire Builder" will have departure hours somewhat earlier than present trains. At Chicago the trains will leave in the evening and at Tacoma, Seattle and Portland they will leave in the late afternoon. They arrive at these cities in the early forenoon instead of the evening as now.

The use of oil burning and electric locomotives over the greater part of the route gives the Great Northern the longest mileage of cinderless travel of any of the Northwest railways. This, together with the dustless ballast used on hundreds of miles of roadbed makes the journey over the route an exceptionally clean one.

Trans-America Corporation Stockholders Get First Quarterly Dividend.

According to the San Francisco "Chronicle" of April 26, payment of the first quarterly dividend of the Trans-America Corporation, aggregating $20,000,000, including the cash dividend of $1 per share and 1% in stock, was being made on that day to the 135,000 stockholders of the corporation. We quote from the paper mentioned as follows:

Stockholders will receive, in addition to the dividend check itself, a fractional warrant or stock certificate and, in some cases, both. More than 20,000 of the group will receive whole certificates, while 125,000 will be mailed fractional scrip. Since the scrip does not have to be presented for a period of five years, stockholders will not be forced to dispose of it at once, or purchase additional fractions, but may accumulate the warrants as subsequent dividends are paid. At the current market the present quarterly dividend is worth $2.30, or more than the total regular annual dividend of $2.24 paid by Bancitaly Corporation.

The board of directors of Transamerica has as yet taken no formal action with respect to the continuance of the stock dividend, but it is known that A. P. Giannini, President of the corporation, looks with favor upon such distribution, either on a quarterly or semi-annual basis. At the time the current dividend was approved he expressed the opinion that the arrangement would be made permanent with the possibility that the entire dividend might ultimately be paid in stock. Should the plan receive the approval of the directors it would mean a return in excess of 7% on the present market price of the stock. At $200 a share the yield, on the present dividend rate, would be 6%.

In preparing for the payment of this first dividend, the offices of Transamerica have handled in excess of 20,000,000 items, evidencing ownership of securities, and have passed through the books of the corporation some $4,000,000,000 in entries. A staff of 700 clerks has been engaged in the work, operating on a twenty-four-hour schedule with three shifts of eight hours each.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the sale of a New York Curb Market membership for $165,000, an increase of $5,000 over the last preceding sale.

A Chicago Board of Trade membership was reported sold this week for $39,700. The last preceding sale was at $37,500

Brown Brothers & Co., whose financial activities have kept pace with the growth of this country in foreign trade for more than a century, are again occupying the corner of Wall and Hanover Streets where the firm has done business for ninety-five years. Now, however, there is on the site a thirty-six story building, the erection of which has just been completed and the lower floors of which are their offices. Pending the construction of the new building the firm occupied temporary quarters at 37 Wall Street. With its return to the site at 59 Wall Street, so long its home, an announcement says:

When the firm started business in New York in 1825, it took temporary quarters at 191 Pearl Street, moving later to 63 Pine Street. In 1833 the offices were moved to 59 Wall Street at the corner of Hanover Street, where the old Joseph Building was located. During the Civil War, two small buildings in the rear of 59 Wall Street were purchased, and in 1864 on the enlarged site there was erected a five-story building then considered thoroughly fireproof. During the World War additional buildings were necessary to accommodate the firm's growing business, and it is this entire group of buildings that has been replaced by the new thirty-six story structure.

The firm of Brown Brothers & Co. dates back to 1825 when the Baltimore house of Alexander Brown & Sons, realizing that the opening of the Erie Canal was diverting to New York much of the Western trade which had previously cleared through the Maryland capital, decided that the best way to take advantage of the new order of things was to open an office in New York, then a city with 166,000 inhabitants. At that time the firm's main activity was the exportation of cotton, tobacco and miscellaneous goods and the importation of Irish linens. Alexander Brown, founder of the Baltimore house, had come from North Ireland in 1800 after long experience in the linen trade there.

Gradually the Browns developed as a supplemental activity dealings in bills of exchange, first to cover their own trade commitments and later for the account of other American firms; and from this beginning Brown Brothers & Co. developed into an outstanding factor in domestic and international finance. Brown Brothers & Co.'s commercial and travelers letters of credit have long been honored in every part of the world.

Through the years Brown Brothers & Co. have done an ever-increasing investment and underwriting business, and now rank as one of the most active houses in that field. In this connection one of their important achievements in recent years has been the part played in cooperation with the Baltimore house of Alexander Brown & Sons in all financing done by the Federal Farm Loan System.

Equipped with a thorough knowledge of European banking and business, Brown Brothers & Co. have been an important factor in the financial rehabilitation of that Continent since the World War. The firm has originated or participated in numerous arrangements to supply Old World countries and corporations with working capital made necessary because of losses during the great war, just as during the period of reconstruction following the Civil War it pointed the way for profitable investment of European capital in the United States.

The three senior partners of the firm today are great grandsons of Alexander Brown, and grandsons of the founder of the New York house. The firm's outstanding position in domestic and foreign fields is recognized as a monument to sound business principles strictly adhered to throughout its long existence.

Dr. Benjamin M. Anderson, Jr., Economist of the Chase National Bank, New York, sailed on the "Statendam" on April 26 for Rotterdam, where, on May 7, he is to deliver an address before the Netherlands Commercial University on "Commodity Price Stabilization of False Goal of Central Bank Policy." Dr. Anderson will also visit Belgium, Germany, Austria, Hungary, Switzerland, France and England on this trip. He will speak before the American Club at Paris on June 13.

Announcement of the promotion of Russell F. Thomes to Assistant Vice-President and O. M. McCullough to Assistant Secretary is made by the Central Union Trust Company of New York. Mr. Thomes has been associated with the Central Union since 116. At the time of his election to his new post he was Assistant Treasurer. He is President of the New York City Bank, Comptroller and Auditors' Conference and a commitee member of the National Auditors' Association. Mr. McCullough is southern representative for the Central Union. He was formerly connected with the First National Bank of Philadelphia and previous to that with the American Trust Company of Charlotte, North Carolina.

The Guaranty Trust Company of New York announced on April 25 the appointment of Harry V. Russell as an Assistant Vice-President.

John H. Brennen, President of the Times Square Trust Co., located at 7th Avenue and 40th Street this city, announced the following elections: T. T. Haldane as Vice-President; Joseph W. Hanson as Secretary and Treasurer. Mr. Brennen also announced the following appointments: D. Hoyt, Assistant Treasurer; J. J. Sherry and Edward Rokahr, Assistant Secretaries. The Times Square Trust Co. will open its Bathgate Avenue Branch at 174th Street and Bathgate Avenue sometime next month.

Continued reports of further possible bank consolidations indicate as emminent a merger of the Equitable Trust Company and the Seaboard National Bank of this city. Regarding these reports we quote the following from the New York "Journal of Commerce" of April 29:

Rumors that the Equitable Trust Co. and the Seaboard National Bank are to be consolidated were revived on Saturday on the advance in the prices of the shares of both institutions. Equitable stocks were quoted at 735 bid, 745 asked, as compared with the previous range of 715-722, and the shares of the Seaboard National Bank advanced to 1,200-1,200 from 1,180-1,200.

The consolidation of the Equitable Trust Co. with the Seaboard National Bank has been the subject of gossip since the announcement of the merger between the Guaranty Trust Co. and the National Bank of Commerce. Bank stock dealers at first had believed that either or both of these institutions would be merged with the National City Bank. Then, when the National City was united instead with the Farmers' Loan & Trust Co., discussion switched to the possibilities of the institutions being merged with each other. Officals of both banks refused to support the rumors.

It is generally supposed that should the two banks be merged the consolidation will take place under the charter of the Equitable Trust Co. The reason for this supposition is that in the two examples this year of consolidation between a national bank and a trust company the merged institution adopted the trust charter. The two instances were the Guaranty Trust Co. union with the National Bank of Commerce and the consolidation of the Hanover Bank and the Central Union Trust Co.

In addition to this argument on the basis of previous examples it is also pointed out that the reasons for the keeping of the trust charters would still obtain. These are, first, that the trust business has within the past few years proved one of the most profitable in the banking field. The present trend, largely under the stimulus of advertising, is distinctly toward the institutional management of estates. The second reason is that a national charter places greater restrictions upon the operations of a bank and compels the bank's membership in the Federal Reserve system. The chief advantage gained, it is stated, is one of prestige.

At a special meeting of the stockholders of Guaranty Trust Company of New York on Thursday, May 2, the merger between the Guaranty Trust Company and the National Bank of Commerce was approved. The approval of the merger agreement by the directors of the Guaranty Trust was noted in these columns April 13, page 2402. On May 1, William C. Potter, President of the Guaranty Trust Company announced that, in conformity with the merger plans of the Guaranty Trust Company and the National Bank of Commerce, the Directors, on May 1, elected James S. Alexander, Chairman and Charles H. Sabin, Vice-Chairman, effetcive as of the close of business May 4.

At a special meeting of the shareholders of the Chemical National Bank of New York on May 1, at which four-fifths of the stock was represented, the conversion of the bank into a state bank under the name CHEMICAL BANK & TRUST COMPANY was approved. This is the first step in the merger of the Chemical Bank and the U. S. Mortgage & Trust Co., details of which were given in our issue of March 30, page 2027.

The directors of the Public National Bank & Trust Company of this city took action on April 25 toward increasing the capital from \$6,600,000 to \$8,250,000 in shares of \$25. A special meeting of the stockholders will be held on June 3 to ratify the plans. The additional stock will be offered to the present shareholders at \$100 per share and part being applied toward the bank's capital structure, and part toward the capital of The Public National Corporation, its affiliated security company. E. E. Gerstein, President, in the notice to the stockholders April 29, says in part:

Stockholders of the Bank and the Coroporation at the close of business on June 10 will be given the privilege to subscribe for the new shares at the rate of one new share of the Bank and one new share of the Corporation for each four shares registered in their names respectively at the time aforesaid, at the subscription price of \$100. for one share of the stock of the Bank and one share of the stock of the Corporation, which sum of \$100. is to be so divided that the Bank will receive \$50. for each of its shares so subscribed for, and the Corporation will receive \$50. for each of its shares so subscribed for. The subscription privilege will expire at 3 p. m. (Eastern Daylight Saving Time) on June 28, 1929, and any subscriptions not exercised at or before said time will be void and of no further force and effect.

Assignable Subscription Warrants covering such subscription rights, as well as Fractional Warrants, will be issued and mailed as soon after June 10, 1929 as is practicable. No subscription for a fraction of a share will be received. Therefore a shareholder receiving a Fractional Warrant, in order to derive benefit from it, must either sell his Fractional Warrant or buy additional Fractional Warrants sufficient to enable him to subscribe for a full share.

Any shares to be offered as herein provided, not purchased by those entitled to subscribe therefor, may be sold at the market but at less than the respective prices set forth above to such person or persons, corporation or corporations, as the respective Boards of Directors shall deem proper.

In February last, as noted in our issue of Feb. 9, page 831, the bank increased its capital from \$6,000,000 to \$6,600,000.

Joseph Brown, President of the Sterling National Bank & Trust Co., announces that the bank will open officially on Tuesday next May 7, in its quarters in the Chanin Building, 42nd Street at Lexington Avenue. The bank will regularly open for deposits at 8:30 A. M. as an aid to the commuters from Westchester and Queens Borough. It is explained that this innovation is instituted to aid commuters unable to do their banking before leaving their homes. New officers of the bank not previously announced are Morris W. Haft of Morris W. Haft & Bros. of 1385 Broadway, a coat and suit manufacturing firm, recently elected to the Board of Directors, and two Assistant Vice-Presidents, Abraham Cohen formerly Vice President of the Pennsylvania Exchange Bank and Harry A. Siegel, a director of A. De Pinna Company for the past 15 years. The Credit Department will be in charge of Harold W. Tallman, who was connected with the Chase National Bank for the past few years. Mention of the new institution was made in these columns March 23, page 1844 and April 13, page 2403.

A testimonial dinner in honor of Conrad C. Probst, on the occasion of his appointment as Vice-President of the International Germanic Trust Co. of this city was given in the Music Room of the Hotel Biltmore, on Thursday evening, April 25.

After overcoming many obstacles in earlier life, just twenty-five years ago, Mr. Probst started as a bank messenger in the old Bank of Commerce, and advanced through many departments in that institution and the Battery Park Bank, which later merged with the Bank of America. He recently resigned as an officer of the Bank of America to become Vice-President of the International Germanic Trust Co.

At a meeting of the Board of Directors of The Chase National Bank of New York this week the following official appointments were made: Charles E. Sandahl, Assistant Cashier; John Bastedo, Manager Investment Service Department; Wilton A. Pierce, Assistant Manager Investment Service Department; Manuel J. Diez, Assistant Manager of the Isthmian branches. The Chase National Bank also announces the appointment of John Bastedo as Manager, Investment Service Department.

Frederick P. Small, President, American Express Company, was this week elected a director of Chase Securities Corporation.

Shares of Chelsea Exchange Bank of New York and Chelsea Exchange Corporation, the securities affiliate of the former, both advanced sharply in the local bank stock market this week following reports to the effect that unification of the two institutions is being discussed by the Directors. Consummation of such a plan, which is expected in some circles will be advantageous to the stockholders of both organizations, according to interests close to the banking institutions. Under the plan now being discussed units will be created of the stock of the bank as well as the securities corporation similar to the certificates issued and now outstanding for the National City Bank, Chase National Bank and other large banking institutions.

Joseph Cohn, a leading figure in the millinery industry and for fifteen years a member of the firm of Cohn & Kaplan, has been elected a Vice-President of The Bank of United States of New York. Mr. Cohn will retire from the firm of Cohn & Kaplan, having disposed of his interest to his nephew, P. Workman. He is a director of the Eastern Millinery Association.

A certificate has been issued to the Claremont National Bank of New York, authorizing a new branch in the vicinity of 167th Street and Jerome Avenue. The branch will open in about 60 days.

Eugene S. Hooper, Jr., formerly with the National Bank of Commerce in New York, has joined Manufacturers Trust Company as Assistant Vice-President and will be located at the Main Office, 139 Broadway, according to an announcement made by Nathan S. Jonas, President of Manufacturers Trust Company. Mr. Hooper was born in Jefferson, Texas and after graduating from the University of Texas in 1919 became associated with the National Bank of Commerce in New York.

Subscriptions for the stock of the Washington Square National Bank of New York, which has just been granted an application for organization by the Treasury Department, are being received and allotments will be made shortly. Subscriptions are being taken at $160 a share. As indicated in our issue of April 20, page 2574 the new National bank will have a capital of $500,000 and a surplus of $300,000. John S. Scully will be President of the bank which has taken temporary offices at 1 Fifth Avenue where the organization details are being completed. The organization committee consists of Frederick P. Altschul, William S. Butler, Charles E. Duross, James F. Egan, Thomas Farrell, Paul Willard Garrett, Charles F. Goetz, William Merrick, George B. Mulgrew, William J. Olvany, John S. Scully, Edward E. Spafford and Hamilton Vreeland, Jr.

The Brooklyn Trust Co. announced on April 23 plans for the establishment of a "Composite Fund," designed to secure diversification in the investment of trust funds,—the Fund to be managed for the sole benefit of the institution's trusts accounts. The plan is similar to that inaugurated by the Farmers' Loan & Trust Co. of this city, referred to in our issue of March 2, page 1319. The Brooklyn Trust Company in its announcement regarding its "Composite Fund" says:

The Fund will provide all the advantages of an Investment Trust and will be managed by Brooklyn Trust Co. without compensation. The Company will have no financial interest of its own in the Fund.

Paricipation in the Composite Fund will be available to existing Trusts when amended to expressly authorize such investment and to Trusts hereafter created with similar authorization. Deposits of $500 and upwards will be accepted for investment in the Fund under a short form trust agreement, at standard rates of commission, copies of which will be supplied on request.

The price of Certificates of Ownership will be determined monthly by the market value of the securities in the Fund and all transactions in the Certificates will take place on the first business day of each month.

It has been the policy of Brooklyn Trust Co. when authorized to do so, to invest a reasonable proportion of Trust Funds in sound common stocks. This policy will be continued in the management of the Composite Fund.

Action on the question of increasing the capital of the Lafayette National Bank of Brooklyn from $500,000 to $700,000, and to change the par value of the stock from $100 to $25 will be taken at a special meeting of the stockholders on May 28. The President of the bank, George S. Horton, in a letter to the stockholders announcing the decision of the directors in the matter says:

If this be approved by the stockholders you will receive 4 shares of stock for each share of stock now held by you, and will receive rights to purchase 8 shares of the additional new stock for each 5 shares of the present stock held by you.

The directors are proposing that this new stock be sold at $50. per share, which will not only increase the surplus, but will give a substantial sum to be added to the Bank reserves.

As you have already been advised in regard to the opening of the new office at Livingston Street, you will appreciate the necessity of the increased capital.

If the increase is approved by the stockholders, those holding Lafayette Bankshares Corporation Voting Trust Certificates will receive their rights from the said Company at the same time they are received by the holders of Bank stock.

The new Fort Greene National Bank of Brooklyn, which is now undergoing organization with a capital of $500,000, a surplus of $100,000 and reserve of $25,000, will be located at Flatbush and Atlantic Avenue. As noted in our issue of April 20 (page 2574), the opening of the new bank will occur about June 1. Bennett De Beixedon is to be President; William Reed, Vice-President and George W. Rogers, Cashier. In addition to Messrs. De Beixedon and Reed the Board will include:

James W. Roberts, assistant vice-president of the Pennsylvania Railroad Company; Dr. H. Beeckman Delatour, chief of staff of St. John's Hospital; Frederick Powell, real estate; Edmund A. Burke, real estate; Frank W. Eckels, president, Frank W. Eckels Insurance Agency; George H. Gray, president, Pyle-Gray Real Estate Company; G. Lansing Hays, treasurer, Bakelite Corporation; Louis Meyer, vice-president, Stahl-Meyer, Inc.; William Reed, vice-president of the bank; Marcy Schor, Vice President, H. Schrier, Inc., and Frederick M. Sitting, Vice President, R. C. William & Co.

The Anchor National Bank of Brooklyn is being organized with a capital of $200,000 and a surplus of $200,000. The institution is to locate at 50th Street and 8th Avenue, Brooklyn, where a new building is being planned to be erected for the bank. Benjamin Miller will be President of the bank. The organizers are Mr. Miller, Maxwell S. Harris, Z. K. Berlin, Samuel Harris, Frank Hillman, Louis Hochstein, Simon Kaplan, Max Krischer, Alexander R. Piper, Charles Rosenblum, Max Silverstein and Robert Blank.

Plans are being developed for the organization of a new bank in Brooklyn under the name of the Midland National Bank of Brooklyn in New York with a capital of $1,000,000. Application has been made to the Comptroller of the bank. William R. Bayes, of 40 Wall Street, is acting in behalf of the organizers.

Ratification of a split-up of stock from $100 to $20 par was voted by the stockohlders of the Richmond Hill National Bank of New York at a special meeting on April 29. The stockholders will meet on May 22 to vote on a proposal to increase the capital from $200,000 to $300,000, the additional stock to be offered stockholders at $25 per share. An item regarding the change in the par value of the stock appeared in our issue of April 13, page 2404.

The First National Bank of Griffin Corners, Fleischmanns, N. Y., on Apr. 8 changed its title to the First National Bank of Fleischmanns.

George H. Thatcher, for the past two years President of the City Savings Bank of Albany, Albany, N. Y. and prominent in financial affairs of that city, died suddenly yesterday (May 3) while walking along West 40th St., New York. Mr. Thatcher was also President of the Albany City Safe Deposit Co. He was born in Albany in 1851 and was educated at Williams College, Williamstown, Mass.

Proposed consolidation of the Liberty Bank of Buffalo, N. Y., and the Community National Bank of that city was announced on Apr. 25 following meetings of the respective directors of the involved institutions, according to the Buffalo "Courier-Express" of Apr. 26. The union will become effective upon ratification by the stockholders of the two banks. The new institution will continue the name of the Liberty Bank of Buffalo. With the merger of the Frontier National Bank of Buffalo, upon which the stockholders of the Liberty Bank of Buffalo will vote on May 14, and the consolidation of the Community National Bank, the deposits of the enlarged institution will approximate $100,000,000. It will have a capital of $5,500,000, with surplus and undivided profits of $11,125,000, and total resources of more than $120,000,000. In the 22 offices through which the Liberty Bank of Buffalo will serve the city of Buffalo there are approximately 150,000 depositors.

Under the merger plan stockholders of the Community National Bank will receive one share of Liberty Bank of Buffalo stock for each share of Community National Bank stock. Oliver Cabana, Jr. and George G. Kleindinst will continue as Chairman of the Board of Directors and President, respectively, of the consolidated bank, while Robert W. H. Campbell, President of the Community National Bank, will be made a Vice-President. Several of the members of the Board of Directors of the Community National Bank will be added to the Board of Directors of the new organization. A brief history of the two institutions contained in the paper mentioned follows:

The Liberty Bank was organized in 1882 and in 1919 it merged with the Union Stockyards Bank, now the Broadway office. The bank now has eleven branch offices, with another under construction at Fillmore and Leroy avenues. Head offices of the bank are located in the Liberty Bank building, Main and Court streets.

The Community National Bank was organized in 1920 with headquarters on Jefferson Ave. near Utica St., and later established branch offices in the Hertel and Kensington districts. In 1925 a merger was effected with the South Side National Bank and the bank acquired the building at Main and Seneca Sts. for its head office. Subsequently three more branch offices were opened in the outlying business sections of the city.

The organization of a bank in Scarsdale, New York along new lines was announced on May 2, its Board of Directors it is stated, comprising men prominent in banking and financial circles in New York City who live in Scarsdale. The institution has already had its charter approved as a Trust Company and the capital and surplus will be $400,000. There are to be twenty-five directors. The privilege of subscribing to the stock is accorded preferentially to residents of Scarsdale so that the bank will be a community institution. The institution will be tentatively known as the Trust Company of Scarsdale and the eletcion of officers will take place shortly. The announcement regarding the new institution says:

One of the unusual features of this new bank is that it proposes facilities for its depositors believed never before offered. It will pay the bills of its depositors without the necessity of their preparing and writing checks themselves; it will only be necessary for the depositor to forward the bills to the bank properly approved for payment. Also, prominent women of Scarsdale are to be invited to sit in the councils of the institution.

The preliminary work of organization has been in the hands of Oscar F. Banse, Treasurer of the Vanderbilt Hotel Corporation, New York, Secretary and Treasurer of the Bon Air-Vanderbilt Hotel, Augusta, Georgia, Treasurer of the Bon Air Hotel Corporation, Augusta, Georgia, Secretary, Treasurer and Director of the Old Point Vanderbilt Corporation, Old Point Comfort, Virginia, and Director of the Farrell Silverplate Company, New York. Other directors are:

Arthur Boniface, Village Engineer, formerly Village Trustee and President of the Village of Scarsdale; Judge Charles M. Carter, Local Police Justice; George D. Clifton, Real Estate Operator and Village Trustee; Walter J. Collet, President, Collet Construction Company, Member of the Village Board of Trustees; Randolph P. Compton, Vice President; William R. Compton Company, bankers, 44 Wall Street, New York; Warren W. Cunningham, former Mayor and member of the law firm of Moore, Hall, Swan & Cunningham of New York; Arthur F. Driscoll, member of the law firm of O'Brien, Malevinsky and Driscoll, New York City, and a member of the Board of Trustees of the Village; Dr. Ambrose Gallagher, local physician; Elbert E. Gibbs, Vice President Frederick Fox & Co.; W. Burks Harmon, President, Harmon Real Estate Corporation, director New York Title and Mortgage Co., and director National Mortgage Corporation; Richard R. Hunter, Vice President Equitable Trust Company, New York George A. Marsh, executive manager of the Scarsdale Board of Education; Dr. John A. Mathews, Vice President Crucible Steel Company of America; Richard C. Noel, Vice President, William R. Compton Company; Walton H. Marshall, manager The Vanderbilt Hotels, and member of the Advisory Board of the Chemical National Bank, 29th Street Branch; Erwin Rankin, Vice President American Founders Corporation, and President, American Securities Corporation; Walter Robbins, of Kissel Kinnicutt & Co.; Phillip J. Ross, attorney; Arthur S. Van Winkle, President of the Empire City Savings Company, New York; S. Sargeant Bolck, Vice President Nassau National Bank, Brooklyn; Sidney J. Weinberg, of Goldman Sachs & Co.; Edward C. Wilkinson, of Potter & Company; Andrew Wilson, Jr., Wilson and Wilson, attorneys; Russel V. Worstell, New York Trust Company.

As indicated in our General Investment News columns Apr. 20 (page 2644) control of the Engineers National Bank of Boston, Mass. has been acquired by the National Bancorporation of America, Inc., of New York, an investment trust concern recently incorporated under the laws of Maryland. According to the Boston "Transcript" of Apr. 13 the plans provide for an increase in the capital of the Engineers National Bank from $500,000 to $1,000,000 and an increase in its surplus from $50,000 to $500,000. The National Bancorporation, Inc., according to reliable information, it was stated, would acquire a 5½% interest in the institution before the increase in capital, paying cash for the stock. Following this and the capital increase, negotiations will be started for the acquisition of control of other banks in New England. The Engineers National Bank will be the nucleus for this combination of banks in the East. A new Board of Directors, it was said, would be elected composed entirely of Boston business men. The Engineers National Bank is one of the newer Boston banks, having been chartered in May 1924. At the close of 1928 it had total resources of over $4,000,000. Statements coming at the close of 1928 showed that the Brotherhood of Locomotive Engineers controlled the bank through ownership of 1501 shares of its stock.

Victor M. Cutter, President of the United Fruit Co., has been elected a director of the First National Bank of Boston.

After holding the Presidency of the Merchants' National Bank of Boston for twelve years, Alfred L. Riply resigned on April 30 to become Chairman of the Board of Directors, and Robert D. Brewer, Treasurer of the Provident Institution for Savings in Boston was appointed President in his stead, according to the Boston "Transcript" of that date. The changes take effect June 15 next. The new President-elect has been a director and member of the executive committee of the Merchants' National Bank [illegible] then went to Washington with the United States food administrator. Subsequently, 1919, he entered the law firm of Ropes, Gray, Boyden & Perkins, remaining until 1921 when he joined the Provident Institution for Savings as Assistant Treasurer. In July, 1924, he became Vice-Treasurer and in 1925 Treasurer.

The Merchants' National Bank is capitalized at $3,000,000 with surplus and undivided profits of $6,647,948. Its deposits (as reported March 27 last) total $44,523,315 and its total resources aggregate $61,626,378. It was established in 1831.

Pursuant to the recommendation of the directors, shareholders of the Second National Bank of Boston at a special meeting on May 1 voted to reduce the par value of the $2,000,000 capital stock from $100 a share to $25 a share, thereby increasing the number of shares from 20,000 to 80,000 shares, according to the Boston "Transcript" of May 1.

According to advices from Pittsfield, Mass. on April 29, printed in the Springfield (Mass.) "Republican" of April 30, the respective directors of the Pittsfield National Bank and the Third National Bank of Pittsfield on that day approved the union of the institutions under the title of the Pittsfield Third National Bank & Trust Co. Application has been made to the Comptroller of the Currency for permission to merge the institutions. The consolidation must also be approved by a two-thirds vote of the stockholders. The new organization will have resources of $6,640,505. The Pittsfield National Bank is capitalized at $300,000 and the Third National Bank at $125,000. Charles W. Power heads the former, while Ralph P. Bardwell is President of the latter. The dispatch went on to say in part:

The Pittsfield National pays 10 per cent and a recent sale of a few shares was made at $230 a share. Third National pays 10 per cent plus two per cent extra last year. It is quoted at $250 a share.

It is proposed to keep both boards of directors. Most employes would be retained although there would be readjustments. Mr. Power has been president of the Pittsfield National for five years. President Bardwell of the Third is a native of Shelburne Falls, where he started his career as a banker in 1863. Coming to Pittsfield in 1864, he entered the employ of the Pittsfield National bank and remained with it until the Third was organized in 1881 when he became cashier. He has been president of the Third since 1904.

A merger, effective May 1, of The Claremont Bank of Jersey City with The Trust Company of New Jersey makes the latter company it is stated the largest financial institution in Hudson County and the second largest in the State. Plans for the merger were reported in our issue of April 20, page 2575. With the Claremont Branch at 391 Jackson Avenue, adjoining the station of the Central Railroad of New Jersey, and the Greenville Branch at Old Bergen Road and Danforth Avenue, The Trust Company of New Jersey has nine offices, and two affiliated trust companies—The Monitor Trust Co., 19th Street at Park Avenue, West New York and The Park Trust Co., 4th Street at Park Avenue, Weehawken. The announcement of the merger says:

No changes will be made in personnel of The Claremont Bank offices. Depositors of that bank will deal with the same officers and employees as before. Mr. Joseph G. Parr, formerly President of The Claremont Bank as First Vice-President of The Trust Company of New Jersey, and W. R. D. Andrew as Vice-President and Manager of The Claremont Branch, will continue in charge as heretofore.

William C. Heppenheimer, Chairman of the Board of the Trust Company of New Jersey and William C. Heppenheimer, Jr., is President. The institution reports capital, surplus and undivided profits of over $13,000,000 and assets of over $90,000,000.

Special meetings of the stockholders of the West Side Trust Company of Newark, N. J. and the Hawthorne Avenue Trust Company of Newark will be held May 15 pursuant to resolutions of their Directors passed at special meetings on April 24, which resolution provides for the submission to the stockholders for their approval a merger agreement dated April 24, 1929, between the two institutions for the merger of Hawthorne Avenue Trust Company into West Side Trust Company. The notice to the stockholders of the respective institutions says:

The merger agreement, which has been approved by the Boards of Directors of both banks and by the Commissioner of Banking and Insurance of the State of New Jersey, provides, among other things, that the business of Hawthorne Avenue Trust Company is to be merged into that of West Side Trust Company at the opening of business on May 17, 1929, and is to be continued at the present banking office of Hawthorne Avenue Trust Company, which office is to be known as "West Side Trust Company, Hawthorne Avenue Branch"; West Side Trust Company is to receive all of the assets and assume the liabilities of Hawthorne Avenue Trust Company; the present Board of Directors of West Side Trust Company is to be continued, with the addition of representatives of the Board of Directors of Hawthorne Avenue Trust Company, and that the present members of the Board of Directors of Hawthorne Avenue Trust Company, together with representatives of West Side Trust Company, are to constitute an Advisory Board for the Hawthorne Avenue Branch.

The merger agreement further provides that the capital stock of Hawthorne Avenue Trust Company is to be exchanged for capital stock of West Side Trust Company on and after the opening of business on May 17, 1929, on the basis of three shares of Hawthorne Avenue Trust Company for one share of West Side Trust Company, and for this purpose, under the terms of the merger agreement, the capital stock of West Side Trust Company is to be increased from 40,000 shares to 43,000 shares, the additional 3,000 shares being used for exchange for the 9,000 shares of Hawthorne Avenue Trust Company stock now outstanding (the stock of both companies having a par value of $25), and that, in addition, the stockholders of Hawthorne Avenue Trust Company are to receive one share of West Side Securities Company common stock for each share of West Side Trust Company stock to which they may be entitled.

The West Side Trust Company has a capital of $1,000,000 while the capital of the Hawthorne Avenue Trust Company is $225,000. When the merger is effected there will be seven banking offices operated by the West Side Trust Co., one branch which the West Side Trust Co. already has, the South Side National Bank and Trust Company of Newark, which has two branches, and the Peoples National Bank of Newark. The West Side Trust Company owns two-thirds of the capital stock of the South Side National Bank and Trust Company and of the Peoples National Bank, and Ray E. Mayham is President of all three institutions.

Formal opening of the enlarged and remodeled banking home of the City Bank & Trust Co. of Hartford, Conn. will take place on May 7 from 4:30 to 9:00 P. M. The new equipment includes the modern cageless type of fixtures in the main banking room and the very latest fire and burglar proof vault in the safe deposit department. Officers of the institution are: Fred P. Holt, Chairman of the Board; LeRoy W. Campbell, President; Frank A. Hagarty (and Counsel), Alfred W. Jacobs (and Secretary) and Clayton C. Chase, Vice-Presidents; Ernest S. Warner, Cashier; Allen I. Balch (and Trust Officer), Harold B. Skinner, Howard S. Warner and Francis F. Segerberg, Assistant Cashiers, and Philip M. Purrington, Assistant Trust Officer.

A special meeting of the stockholders of the Chestnut Hill Title & Trust Co. of Philadelphia will be held May 8 to vote on a proposed increase in the bank's capital from $125,000 to $250,000.

The Bankers Trust Co. of Philadelphia, including the Empire Title & Trust Co., merged with it Saturday (Apr. 27), now has $24,554,798 deposits and $35,300,868 resources. It has $3,912,500 capital, $1,000,000 surplus, half paid in and half from earnings, and $971,945 undivided profits, a total of $5,884,445. The growth of this company since it began business Jan. 2 1927 commands attention. In less than two and a half years its deposits and resources have increased ten times. It now operates in seven offices, has some 36,000 depositors and conducts day and night service in all but the central city offices. Bankers Trust stock, owned by above 1300 stockholders, was subscribed for in 1927 at $62.50 a share, began dividends this year at 6% and sold at auction last week at $132. Officers are Jacob Netter, Chairman of the Board; Samuel H. Barker, President; J. Milton Lutz, Senior Vice-President; George W. Brown, Jr., Vice-President; E. Raymond Scott, Vice-President and Treasurer; Edwin Ristine, Max Weinmann, Cyrus S. Radford, Anthony S. Ruggiero, Vice-Presidents; Carey E. Mayo, Secretary and Assistant Treasurer; Daniel A. Ryan, Edward Green, Geo. J. Hess, Harry H. Bucks, Lena Smith, Harry J. McGowan, Clinton S. Seltzer, Paul E. McClean, John W. Sperry, John F. Donnelly, Louis Klingsburg and F. Maynard Marsh, Jr., Assistant Treasurers; Maurice E. Reeve, Trust Officer; Francis S. Goglia, Assistant Trust Officer; Henry M. Keller, Title Officer and Albert A. Mosser, Assistant Title Officer.

The appointment of O. Stuart White as President of the U. S. (United Strength) Bank & Trust Co. of Philadelphia was announced this week by the institution. Mr. White will assume his new duties on May 6. Another change in the bank's personnel, according to the Philadelphia daily papers of May 1, was the resignation as Vice-President and a director of John G. Williams. According to the Philadelphia "Ledger" of Apr. 24,, the United States District Court of Philadelphia in a friendly proceeding filed Apr. 23 has been asked to decide whether the U. S. Bank & Trust Co. may continue to use that corporate title. The paper mentioned said:

"The parties interested are the Government and the bank. The Government takes the position that the use of the letters "U. S." constitute a technical violation of the Federal law on May 24, 1926. When the matter was brought to the attention of officials of the bank, which was formerly the Allegheny Title and Trust Company, they held a conference with Government agents, and it was agreed that the matter should be submitted to the court in a friendly suit to be instituted by the Government. If the Court decides the use of these two letters is not permitted an injunction will be issued."

The Pennsylvania State Banking Department at Harrisburg has approved the charter for the new Adelphia Bank & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of May 1. The new bank will be located at 1508 Chestnut Street and will have a capital of $1,000,000 with combined surplus and undivided profits of the same amount. An item concerning the institution appeared in the "Chronicle" of March 23, page 1846.

On Apr. 22 the directors of the Colonial Trust Co. of Baltimore decided to recommend to the stockholders an increase in the capital of the institution of $100,000 (4,000 shares of the par value of $25 a share), raising it from $300,000 to $400,000, according to the Baltimore "Sun" of Apr. 23. The new stock will be offered to the stockholders at $70 a share, $25 of which will go to capital and $45 to surplus account. This will give the bank combined capital, surplus and undivided profits, it is understood in excess of $1,000,000. A special meeting of the stockholders has been called for May 6 to take action on the proposal. The paper mentioned added:

With Colonial Trust stock selling on the Baltimore Stock Exchange around $93 a share, it was figured that the rights were worth about $5.75. The existing stock is on a 12% dividend basis, or $3 a share, and it is planned to continue the same rate on the enlarged capital. The dividend was increased last year.

Elmore B. Jeffery, for the past eight years President of the Equitable Trust Co. of Baltimore, a member of the Finance Commission of Baltimore and active in financial circles of that city, died on Apr. 25 after a prolonged illness. The deceased banker, who was 58 years of age, was born in Belair, Hartford Co., Md., and received his education in the Belair schools. When about 18 years of age he moved to Baltimore where he obtained work for a time with a bakery concern. Later he became an official of another bakery business, a position he retained for several years. Approximately fifteen years ago he entered the banking field and eventually became President of the Equitable Trust Co., the office he held at his death. Mr. Jeffery was also at the time of his death President of the Maryland Title & Guaranty Co., Vice-President of the New Amsterdam Casualty Co. and President of the Board of Trustees of Goucher College.

J. G. Geddes, Vice-President of the Union Trust Co., Cleveland, and Manager of its Foreign Department, sailed on the S.S. Olympic on Apr. 26 for an extended business trip in Europe. Mr. Geddes will call upon bankers in England, Holland, France, Sweden, and Czecho-Slovakia for the purpose of cementing more firmly the present business relationships existing between bankers in those countries and The Union Trust Co., and making new business contacts. "Foreign trade is constantly becoming of greater importance to manufacturers of the United States and to those of the interior sections as well as the seaports," says Mr. Geddes. "More and more manufacturers are discovering that foreign markets offer them previously unsuspected sales outlets. Naturally, it is necessary for a banker engaged in financing and handling details of foreign trade to become familiar in person with business conditions in foreign countries and with financiers and industrialists abroad."

[redacted]

J. G. Armstrong, Assistant Vice-President of the Union Trust Co. of Cleveland, Ohio, on April 30 was made a Vice-President of the institution. Mr. Armstrong has been in charge of the Terminal Square office of the Union Trust Co. in the Hotel Cleveland since the opening of the office there. He will head the Terminal Square office as Vice-

President when the bank moves into its spacious new quarters in the Terminal Building. Promotion to the new office is the culmination of more than thirty years of banking experience in Cleveland. Mr. Armstrong received his education in Cleveland Public Schools, and served his banking apprenticeship with the Park National Bank. During his career he has served as clerk of the Board of Trustees of Cleveland Heights and as a member of the Sinking Fund Commission of Cleveland Heights. In addition to his duties as Vice-President of the Union Trust Co. he is also Secretary and Treasurer of the J. H. R. Products Company of Willoughby, Ohio.

Advices on Apr. 24 from Youngstown, Ohio, to the Cleveland "Plain Dealer," stated that Phillip F. Carosella, President of the Union Savings Bank of Youngstown, the failure of which on Apr. 13 was reported in our issue of Apr. 20, page 2576, had that night admitted participating in defalcations aggregating approximately $50,000, according to Prosecutor Ray L. Thomas, and had been arrested together with Eugene Rudy, Secretary and Treasurer of the institution, both officers being held in the County jail in default of $$55,000 bonds. Continuing the dispatch said in part:

The first irregularities in the bank's accounts occurred in September, 1927, Carosella said, according to the prosecutor.

Records of 70 accounts were missing at the time the bank was closed on Apr. 13. Carosella this afternoon turned all his property over to C. W. Miller, state bank examiner. The property will cover a large part of the shortage, Miller says. The banker also showed inclination to help banking authorities clear up the situation by going over the books with Miller and pointing out where the false entries were made.

Rudy and Carosella will be arraigned before Justice of the Peace Charles W. Martin at some date to be set later.

Accounts of Rudy show a change from $553,748.10 on March 27 to $491,422.17 on April 1, Miller declared. There is no way of estimating the total amount of the shortage, he said, but so far it is believed that it may reach $66,000.

Of the first eleven pass books returned to the bank, the average shortage for each book was $4,000, Miller said. Accounts of about 70 depositors are missing and of this number, only seventeen pass books have been returned, he added.

The Union Trust Co., Cleveland, has announced a plan for organizing a securities company to be owned by the shareholders of the bank and for reducing the par value of the bank's stock from $100 to $25 a share. This will increase the number of shares from 228,500 to 914,000, each shareholder to receive four new shares of stock for each share which he now holds. The new stock issued will carry by endorsement a proportionate interest in the securities company. No change is made in the amount of capital in the bank. The new securities company will carry forward on an expanded scale the operations of the bank's present bond department, according to President J. R. Nutt. Commenting upon the reduction in the par value of the stock, President Nutt stated that banks like public utilities and many great industrial companies have come to desire a wide ownership of their stock among their customers and the public generally. The bank's plan will be carried out by five trustees.

That Carter C. McConnell, Secretary and General Manager of the McKinley Savings & Loan Co. of Miles, Ohio, had disappeared on the night of Apr. 15 and that efforts were being made to protect the institution from a "run" by its depositors, was reported in Associated Press advices from Niles on Apr. 17, appearing in the Cincinnati "Enquirer" of the following day. The dispatch said in part:

The man, who disappeared two days ago as he drove to a meeting of officials of the Masonic Temple, may have been a victim of amnesia, physicians believe. His nervous condition had been poor since August, 1927, when a bandit who tried to take his diamond ring shot him.

It was revealed that the banker had the tank of his automobile filled with gasoline just before he dropped from sight.

A preliminary check of McConnell's accounts at the savings and loan company showed them to be in good condition, bank officials said. State bank examiners were said to be here today to go over the books.

Depositors seeking to withdraw their money formed a line from the window of the paying teller to the curb of the sidewalk. Officers of the other Niles banks said they would back the McKinley Co. to the fullest extent. The McKinley Co. was paying the depositors in checks on the Niles Trust Co.

A subsequent dispatch from Youngstown, Ohio (Apr. 19) to the "Wall Street Journal" contained the following:

Stockholders of McKinley Savings & Loan Co., Niles, face a possible loss through defalcation by Carter C. McConnell, Secretary and General Manager, whose accounts are alleged to be short $100,000, following his disappearance Monday evening. There is a total of $249,691 held in stock. The institution has about 5,000 depositors with deposits of over $1,000,000 and a surplus account of $1,500,000. The surplus is sufficient to pay all depositors in full, according to Frank J. Thomas, president. Bank has taken advantage of the Ohio law requiring 60 days' notice for withdrawals.

Charles F. Lambert, President of the Clayton & Lambert Manufacturing Co., has been elected a director of the National Bank of Commerce of Detroit (an affiliation of the Union Trust Co. of Detroit), according to an announcement by Henry H. Sanger, President. Mr. Lambert is the third generation of his family to be affiliated with the Clayton & Lambert Manufacturing Co. Early in 1925, he acquired control of the company and put through a most successful reorganization. His election fills the vacancy caused by the death of William P. Hamilton.

Officers and directors of the Second National Bank of Saginaw, Mich., announce the death on Apr. 13 of Edward W. Glynn, Vice-President, Cashier and Director of the Bank, and continuously associated with it for forty-six years.

The following news item comes to us this week from the Peoples Trust & Savings Bank of Chicago:

Courtney R. Gleason, well known in Chicago real estate circles since the World's Fair days, has been elected a vice-president of the Peoples Securities Company, the investment organization affiliated with The Peoples Trust & Savings Bank of Chicago at 30 N. Michigan Avenue. On May 1st the real estate mortgage business heretofore carried on by his organization will be conducted by Peoples Securities Company which also becomes the mortgage loan correspondent for the Connecticut General Life Insurance Company of Hartford.

Mr. Gleason came to Chicago from his home on a farm near Kankakee in 1892. His first position was with the real estate firm of White & Wentworth as manager of their Hyde Park office at 43rd Street and Greenwood Avenue. In 1899 he formed the business of C. R. Gleason & Company and in 1916 he sold the real estate and renting part of it to two of his employes, Schendorf and Boenicke, now of the firm of Carroll, Schendorf and Boenicke.

In 1925, Mr. Gleason accepted the vice-presidency in charge of the loan department of E. O. Stone & Company where he handled annually from $8,000,000 to $12,000,000 of real estate mortgages and bond issues. This experience led him to the organization of his own mortgage loan business and Courtney D. Gleason & Company opened its offices at 120 South La Salle Street on January 1, 1928. This entire organization will move in with the Peoples Securities Company on May 1st. Mr. Gleason's long and diversified experience in the Chicago real estate field will then be made available to the 40,000 depositors of The Peoples Trust & Savings Bank.

The circulation of several unfounded rumors relative to its affairs prompts the Continental Illinois Bank & Trust Co. of Chicago to issue the following notice to the press:

It has been brought to our attention that several rumors have been afloat concerning the Continental Illinois Bank and Trust Company.

First—That the Continental Illinois Bank and Trust Company is considering a merger with the Northern Trust Company.

Second—That the Continental Illinois Bank Trust Company is planning to give up its State Charter and apply for a charter to conduct the banking business under the National Banking laws.

Third—That the Continental Illinois Bank and Trust Company is planning to split its capital stock on the basis of ten new shares of ten dollars ($10) par for each old share of one hundred dollar($100) par held.

Fourth—That such new stock is to be placed on a two dollar ($2) annual dividend basis.

We wish to state that the above rumors are absolutely without foundation or basis of fact.

The Congress Trust & Savings Bank, Chicago, recently celebrated its second anniversary. The bank, which is located at 510 South Wabash Ave., has now 10,483 depositors, assets exceeding $3,000,000 and combined capital and surplus of $550,000.

Failure of two small Michigan banks, the Midland County Savings Bank, Midland, and the Reed City National Bank, Reed City, was reported in advices from Reed City on May 2 to the New York "Times." Depositors in both banks are expected to be paid in full, and in the case of the Reed City National Bank full payment is assured, it was stated. Poor crops and the recent failure of the Indiana Flooring Co. at Reed City were given as reasons for the suspension of the Reed City institution. Orders for the closing of the Midland County Savings Bank were issued, it was said, by M. C. Taylor, Chief State Examiner. No reasons were given. The fact, however, that unpaid farm loans and mortgages totaled more than the State would allow was said to have caused the action.

Effective April 20, the proposed consolidation of the American National Bank of Wausau, Wis. and the Marathon County Bank of that city were consolidated, forming the American National Bank of Wausau with capital of $600,000. An item with reference to the approaching consolidation of these banks appeared in our issue of April 6, page 2218.

Announcement that arrangements for the absorption of the Central National Bank of Tulsa, Okla. by the Exchange National Bank of that city had been completed, April 25, and that the proposed merger would become effective at noon April 27, was made by Harry H. Rogers, President of the latter institution, according to a dispatch by the Associated Press from Tulsa on April 25, appearing in the "Oklahoman" of the following day. The enlarged bank, Mr. Rogers said, will be housed in the Exchange National Bank's new home. Statements made by the institutions in response to the national bank call of March 30 showed combined resources of $66,169,152. The dispatch furthermore stated that the Exchange National Bank, the larger of the two banks, was founded 18 years ago, while the Central National Bank was established 22 years ago.

The First Minneapolis Co., a unit of the First National Bank Group in Minneapolis, Minn., has taken over the securities and real estate business previously conducted by the bond and real estate departments of the First Minneapolis Trust Co. The officers of the company are: Lyman E. Wakefield, Chairman of the Board of Directors; Robert W. Webb, President; I. H. Overman, P. J. Leeman, and D. C. Hair, Vice-Presidents; Hugh W. Martin, Secretary and Treasurer; Henry E. Atwood, Bond Officer, A. C. Danenbaum, Real Estate Officer; Louis K. Hull, Assistant Secretary, and A. H. Lindemann, Assistant Treasurer.

The Liberty National Bank of Tahlequah, Okla., with capital of $40,000, was placed in voluntary liquidation on March 28. The institution was absorbed by the Liberty State Bank of Tahlequah.

Consolidation of the First Bank of Duluth, Minn., and the American Exchange National Bank of that City, to form the First & American National Bank of Duluth, was consummated on Apr. 18. The new institution is capitalized at $3,000,000. References to the approaching union of these banks was made in our issue of Mar. 2, page 1323.

An associated Press dispatch from Lincoln, Neb. on Apr. 26, printed in the Omaha "Bee" of the following day, stated that the Nebraska State Bank of Humboldt, Neb., was closed Apr. 25 by the Department of Trade and Commerce, according to an announcement by Clarence G. Bliss, Secretary. The failed institution was capitalized at $30,000 and had deposits of $260,000. R. W. Clark is President and R. V. Clark, Cashier. The dispatch furthermore stated that the closing of the bank by examiner R. H. Larson resulted from slow and frozen loans, Mr. Bliss stated.

John G. Lonsdale, President of The National Bank of Commerce in St. Louis, will preside at a round-table discussion on "Business Finance and The Credit Supply," to be held in Washington on the afternoon of May 1, in connection with the seventeenth annual meeting of the Chamber of Commerce of the United States. The annual meeting will cover a five-day period, beginning April 29 and concluding May 3. The round-table sub-topics will deal with "Credit Supply and Speculation in Relation to the Requirement of Business"; "New Developments of Corporate Finance"; "Community Efforts to Protect Purchasing Power Through Investment Education." Mr. Lonsdale, who is a director of the National Chamber, Department of Finance, is being sponsored by the St. Louis Chamber of Commerce for re-election. In addition to being a director, he also is serving as Chairman of the Committee on Aeronautics.

At the general session of the gathering on the afternoon of May 2, Mr. Lonsdale is scheduled to deliver an address on "The Tax Dollar."

The First National Bank of Chattanooga, Tenn., announces the death on Apr. 6 of C. C. Nottingham, Executive Vice-President of the institution.

A contemplated merger of the Barnett National Bank of Jacksonville, Fla. and the Florida National Bank of that city into an organization with resources of $45,000,000 was abandoned by the respective directors of the institutions at meetings held April 30 because of the inability of the two banks to have enacted State legislation acceptable to their requirements for using both banking quarters, and at the same time meet the varying views of the National and State banking departments regarding branch banking, according to the Jacksonville "Florida Times-Union" of May 1. Following the meeting of the directors of the Florida National Bank, President Arthur F. Perry issued the following statement:

"On April 17 our directors approved a tenative plan of consolidating the Florida National bank and the Barnett National bank, subject to an amendment to the Florida banking laws authorizing the merged banks to use the buildings now occupied. This action followed the assurance by the Comptroller of the currency that the plan would have his hearty support provided proper State legislation could be enacted which is necessary to the national banking department granting permission for one national bank to transact business in two separate buildings.

"It now develops that an act cannot be framed and passed by the legislature of Florida that will be acceptable to the two banks, and meet the different views entertained by the national bank Comptroller at Washington and the banking authorities of Florida, concerning branch banks and the use of more than one building by a national bank.

"In view of this fact our directors met this afternoon and decided to proceed no further with the proposed consolidation plans, as the banking room of neither institution is large enough to accommodate the various departments of the combined organization and allow for the expansion of services contemplated.

"In the same spirit that prompted the steps taken toward merging the interests of these two pioneer banks in the interest of Jacksonville and Florida—it goes without saying that each institution will continue to expand its facilities to meet the advancing financiial requirements of this section—just as they have done for so many years."

That three San Antonio, Tex., banks have combined their resources, forming the largest State bank in Texas, was reported in a United Press dispatch from that city on April 28 appearing in the Houston "Post" of the same date. The institutions involved in the consolidation, which was announced on April 27, are the City National Bank, the Guaranty State Bank and the Central Trust Co., the last named an affiliation of the City National Bank. The new organization, which will be known as the City Central Bank & Trust Co., will occupy the present home of the City National Bank. It will be capitalized at $2,000,000 with total deposits of $23,000,000 and resources in excess of $25,000,000.

It is learned from the Dallas (Tex.) "News" of April 10 that the directors of the Republic Bank & Trust Co. of Dallas on April 9 decided to reduce the par value of the bank's stock from $100 a share to $20 a share, giving present stockholders five new shares for each share held. The bank's capital is $3,500,000. At the same meeting Joe E. Lawther, President of the Liberty State Bank of Dallas (in which institution the Republic National Bank & Trust Co. recently purchased a substantial interest) was made a director, and Tom J. Moroney was appointed an Assistant Cashier.

Resignation of G. L. Alexander, as a Vice-President of the California Bank of Los Angeles and as a director of the California Group Association was announced on April 23 by Andrew M. Chaffey, President of the California Bank, according to the Los Angeles "Times" of April 24. Mr. Alexander's resignation became effective April 30. Mr. Chaffy said:

"It is with regret that I announce Mr. Alexander's resignation. For the past eight years he has occupied a responsible position in the California Bank group, and he is leaving with the good wishes of myself and all my associates."

According to the "Times" of April 25, announcement was made on April 24 by President Chaffey of the appointment of A. E. Huntington as President of the California Trust Co., the promotion of Lewis E. Bliss to the Presidency of the California Group Corporation and the advancement of several other officers in the California Bank group. Mr. Huntington, the new President of the California Trust Co., is also a Vice-President of the California Bank and has been associated with Mr. Chaffey for the past twenty years. He succeeds Leo S. Chandler, who recently resigned to engage in the practice of law. Mr. Bliss, the new President of the California Group Corporation, takes the position formerly held by Mr. Huntington. He has been a Vice-President of the Califorina Bank since 1920. The other promotions announced by Mr. Chaffey include the assignment of T. E. Ivey, Jr., a Vice-President, to general supervisory charge over the operations of the entire bank, and also his election as a director; the promotion of F. M. Magee, a Junior Vice-President in charge of the Sixth and Grand office, to a Vice-President; the advancement of Don S. Williams, a Junior Vice-President, to a Vice-President, and the promotion of George M. Chelew, Assistant Cashier, to a Junior Vice-President together with the duties of personnel officer.

From the Los Angeles "Times" of Apr. 16 it is learned that James R. Page, W. H. Thomson and E. C. Sterling, all three associated with the Security-First National Bank of Los Angeles (formed recently by the union of the Los Angeles-First National Bank & Trust Co. and the Security Trust & Savings Bank) are to become officers of the California Bank of Los Angeles, taking up their new duties about July 1, or as soon as various phases of the Security-First National consolidation on which they have been working are finally completed. Mr. Page, now Vice-President of the Security-First National Bank of Los Angeles, will become Executive Vice-President of the California Bank and chief aide to Andrew M. Chaffey, the President of the institution; Mr. Thomson, also a Vice-President of the Security-First National Bank, will become Senior Vice-President of the California Bank, and Mr. Sterling, now

Vice-President of the Security-First National Co., will become Executive Vice-President of the California Securities Co., the investment subsidiary of the bank. In congrgatulating the three officers on their new affiliation, J. F. Sartori, President of the Security-First National Bank of Los Angeles, said:

While we regret the loss of these gentlemen from the Security-First National organization, it has never been our policy to stand in the way of any officer who had what he thought was a better opportunity elsewhere. These gentlemen have a business proposition which they could not afford to decline. They go with our entire approval and they have our best wishes for their success.

The "Times" added:

Activity yesterday in California Bank on the Los Angeles Stock Exchange was attributed to a numberof reasons, but it is understood that the real explanation is found in the purchase of a substantial interest in the bank by the three new officers and their close associates. The stock sold up 8 points, and during the last two weeks has advanced about 10 points.

Mr. Paige comes into the California Bank by way of the investment banking business and the Los Angeles-First National Trust and Savings Bank, recently consolidated with the Security Trust and Savings Bank. He was a member of the investment house of Stevens, Page & Sterling, which was dissolved when the business was sold to the First Securities Co., investment subsidiary of the Los Angeles-First National. Mr. Page joined the bank at that time as vice-president.

Besides his banking interests, Mr. Page is a director of the International Re-Insurance Corporation, I. N. Van Nuys Building Co., and Subway Terminal Corporation.

As a banker Mr. Thomson is well and favorably known in Southern California and Arizona, where he has been actively engaged in commercial banking for a number of years. He started with the old California National of Los Angeles, of which J. E. Fischburn was president, and then went to the Phoenix National of Phoenix, Ariz. He was brought back to Los Angeles by Henry M. Robinson to join the First National Bank as Vice-President.

When the business of Stevens, Page & Sterling was sold to the First Securities Company, Mr. Sterling became a vice-president. In his new position he will have executive charge over all the investment operations of the California Bank.

In the California Bank group, of which Mr. Chaffey is the head, are the California Bank, California Securities Co., California Trust Co, California Group Corporation, Pacific Mortgage Guaranty Co., California National Bank of Beverly Hills, and Pomona Commercial and Savings Bank of Pomona. Resources of the group are in excess of $130,000,000.

Supplementing our item of last week (page 2752) with reference to the proposed union of the Pacific National Bank of Los Angeles and the National Bank of Commerce of that city, the Los Angeles "Times" of Apr. 26 stated that stockholders of the Pacific National Bank at a special meeting the previous day added six new members to the Board of Directors and ratified a proposed $6,000,000 increase in the bank's authorized capital stock. They were advised that under the merger plan with the National Bank of Commerce each holder of five shares of stock will receive the right to purchase one additional share of the consolidated institution at $40 a share after each share held has been exchanged for a share of the new bank. In the previous item it was stated that under the merger plan the consolidated bank will increase its capital from $2,000,000 to $3,000,000, $500,000 of the new stock to be used to acquire National Bank of Commerce stock, and the remaining $500,000 offered to the shareholders of both banks, at a premium yet to be determined, in the proportion of one new share for every five shares held. According to an announcement by Thomas A. Morrissey, President of the Pacific National Bank, another meeting of the stockholders will be called to sanction the proposed consolidation, after approval has been received from the Comptroller of the Currency. The six new directors added to the Board, making the total membership eleven, are: Erle M. Leaf, President of the National Bank of Commerce; J. H. Cheek of the Cheek-Neale Coffee Co.; J. M. O'Brien, Los Angeles Mortgage Underwriters' Co.; L. M. Lockhart and Charles S. Jones of the Rio Grande Oil Co., and E. P. Beselich.

As of Mar. 1 the Sonoma County National Bank of Petaluma, Cal. (capital $400,000), was placed in voluntary liquidation. The institution was absorbed by the Bank of America of California, head office Los Angeles.

On Apr. 20 the Security National Bank of Everett, Wash. and the Citizens National Bank & Trust Co. of that city were consolidated under the title of the Citizens Security National Bank of Everett, with capital stock of $200,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market continued its upward course the present week, though there have been occasional manifestations of irregularity, especially on Wednesday, when prices were somewhat mixed during the greater part of the day. The so-called specialties have again attracted a generous amount of speculative attention, and many new tops have been recorded from day to day. The outstanding features of the week were the advance of call money to 15% on Monday, the record-breaking bond issue of the Amer. Tel. & Tel. amounting to $225,000,000 and the exceptionally favorable report of the United States Steel Corp. for the March quarter of 1929, showing the best quarters earnings since June 1918 amounting to $60,105,000. The weekly report of the Federal Reserve Bank, made public after the close of business on Thursday, showed a further expansion of $40,000,000 in brokers loans.

Numerous bullish demonstrations characterized the trading during the short session on Saturday. As the day advanced the usual week-end profit-taking brought about some modification of the early gains, but the list as a whole closed at higher levels. Columbia Graphophone moved briskly forward to a new peak above 86. Corn Products also monopolized a good part of the buying interest, and as a result of the merger rumors moved into new high ground above 100. In the copper group Anaconda crossed 143 in anticipation of an increase of the present dividend rate of $4 at the next meeting. Kennecott also was in strong demand at higher prices. Aircraft issues continued their upward gyrations, with United Aircraft & Transportation in the lead with a sharp advance to above 126 following rumors of the possible association of Colonel Lindbergh with that organization. Atlantic Refining was the attraction in the oil shares, and moved ahead 2 points to above 64 followed by most of the other favorites of the group. Sears-Roebuck was the outstanding feature of the merchandising issues and Union Carbide & Carbon represented the specialties on the upside with a new gain of nearly 5 points.

The market was somewhat erratic on Monday, the early trading developing a brisk selling movement, followed by an equally sharp rally after the first hour, and this continued to the close. American & Foreign Power moved briskly forward over 7 points and closed above 110. United States Steel was strong and closed at 187½ with a gain of nearly 2 points. Bethlehem Steel lost some of its pep and slid down 2 points to 109¼. Copper shares were among the strongest stocks on the recovery and both Anaconda and Kennecott closed at higher levels. One of the spectacular features of the day was the sharp advance of United Aircraft Transportation which shot upward 8 points to 137¾ following an early low at 122.

On Tuesday stocks forged ahead in the most buoyant fashion as call money slipped down from a renewal rate of 14% to 10%. United States Steel common assumed the market leadership early in the day and surged upward in a most impressive manner to above 190 but dipped to 188⅞ later in the day and closed with a net gain of nearly 2 points. Copper shares continued in strong demand, Kennecott bounding forward over 3 points to 94 and Anaconda scoring a similar gain to 146. American Smelting was up nearly 5 points at the close and most of the other shares were in active demand at higher prices. Columbia Graphophone again displayed great activity and moved into new high ground on the current movement as it crossed 87. Among the motor stocks Packard gained about 5 points as it crossed 135 followed by Hudson, Studebaker, Hupp and Chrysler with substantial gains. High priced industrials were in sharp demand especially Commercial Solvents which shot ahead nearly 19 points and closed at 359. United Aircraft & Transportation was 10 points higher and Curtiss was up nearly 5 points.

The tone was somewhat mixed on Wednesday, though there was considerable buying in many of the more popular speculative issues and many new tops were established in the early trading. United Aircraft & Transportation shot upward about 14 points to 162 but slipped back later and closed at 152 with a net gain of 5½ points. Murray Corp. of America opened with a block of 25,000 shares with an overnight gain of nearly 3 points and soared to a new top above 96. As the day advanced it dipped to 94½ and closed with a net gain of 2¾ points. Other noteworthy features included a new high on the current movement by Columbia Graphophone as it crossed 87, though it slid backward later in the day following reports that the merger with H-M-V- Gramaphone Co. had been dropped and closed with a loss of 4 points, and the new tops recorded by Air Reduction, Union Carbide & Carbon and Mathieson Alkali. United States Steel, common selling ex-rights to subscribe to the new stock was moderately higher. The motors were featured by Willys-Overland which advanced about 3 points to 27¼, and Marmon Motor Car which jumped ahead 7⅜ points to 97¾. General Motors sold up to 86 but closed unchanged from the preceding day at 84½. Radio Corp. moved to the front in the late trading and closed at 109 with a net gain of over 5 points. Texas & Pacific represented the railroad issues on the upside and closed with a gain of about 10 points at 179¾.

On Thursday General Electric was one of the noteworthy features as it soared upward nearly 15 points and crossed 258 at its high for the day, Westinghouse Electric followed with a 2 point gain to 159¾. Radio Corp. lifted its top above 112 but closed at 110 with a net gain of 2⅝ points. Copper shares came back under the leadership of Kennecott Copper which ran up 2 points and sold above 95, and Andes Copper moved ahead about 3 points. In the railroad list interest turned to Delaware & Hudson which scored a 6 point gain. Johns-Manville was the outstanding strong feature of the specialties as it surged upward 7 points and closed at 190. United Aircraft & Transportation failed to hold the gains of the preceding day and slid back 6 points to 146. Oil shares were dull and Columbia Graphophone which had been bid up with great rapidity earlier in the week was weak and dipped over 3 points.

The market again swept forward on Friday and carried many of the more popular issues into new high ground for the year and a few to the highest peaks on record. American Can and Radio Corp. stood out conspicuously in the trading as they bounded upward to record tops and the mercantile shares surged forward to higher levels. In the latter class Woolworth crossed 231, Montgomery Ward was up 8 points and Sears-Roebuck 7 points. Copper and oil shares improved and there was a strong demand for public utilities and specialties at higher prices. Motors were in moderate demand but without noteworthy movement. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 3.	Stocks; Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds	United States Bonds.
Saturday	1,740,510	$3,521,000	$1,945,000	$502,000
Monday	3,272,840	5,192,000	1,934,000	710,000
Tuesday	4,314,580	5,702,000	2,198,500	145,000
Wednesday	4,688,900	6,091,000	1,815,000	256,750
Thursday	4,179,590	7,981,000	1,679,000	239,000
Friday	4,527,490	6,122,000	1,585,000	361,000
Total	22,723,910	$34,609,000	$11,156,000	$2,213,750

Sales at New York Stock Exchange.	Week Ended May 3.		Jan. 1 to May 3.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	22,723,910	21,639,433	390,432,670	274,946,937
Bonds.				
Government bonds	$2,213,750	$2,292,000	$45,818,350	$65,422,750
State and foreign bonds	11,156,000	15,593,000	218,025,150	316,583,125
Railroad & misc. bonds	34,609,000	51,604,000	602,003,500	1,178,955,325
Total bonds	$47,978,750	$69,489,000	$865,847,000	$1,560,961,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 3 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*30,107	$23,000	a38,813	$4,400	b2,067	$15,500
Monday	*51,104	28,000	a65,691	32,200	b3,033	9,900
Tuesday	*64,808	19,550	a96,968	14,000	b2,138	53,200
Wednesday	*57,696	28,000	a101,246	47,000	b2,901	57,100
Thursday	*61,491	42,000	a179,162	16,200	b4,416	24,000
Friday	*39,570	26,000	a155,998	------	b3,812	47,000
Total	304,776	$166,550	637,878	$113,800	18,367	$206,700
Prev. week revised	321,000	$288,100	840,350	$97,600	18,570	$132,400

* In addition, sales of rights were: Saturday, 750; Monday, 120; Tuesday, 45,229; Wednesday, 93,127; Thursday, 79,867.

a In addition sales of rights were: Saturday, 1,600; Monday, 4,800; Tuesday, 6,500; Wednesday, 1,900; Thursday, 3,100; Friday, 300.

b In addition there were sold: Rights—Monday, 137; Wednesday, 517; Scrip—Saturday, 30-20; Monday, 5-20; Tuesday, 16-20. Warrants—Monday, 25.

THE CURB MARKET.

Active trading in the Curb Market this week led to a buoyant market, prices generally showing advances. Aviation and utility stocks were the feature. Aviation Corp. improved from 66⅝ to 75¾ with the final transaction to-day at 74. Bellanca Aircraft rose from 17½ to 24 and reacted finally to 22. Bendix Aviation Corp. made its appearance for the first time and was heavily traded in down from 83⅞ to 80 and back to 83⅞, the close to-day being at 82. Fokker Aircraft, com. from 39¼ reached 50⅞, and sold at 49¼ finally. Irving Air Chute gained 10 points to 40 and reacted finally to 37. Nat. Aviation advanced from 70⅛ to 88 and closed to-day at 84½. Niles-Bement-Pond improved from 55 to 71⅜ and reacted finally to 69⅞. Among utilities Allied Power & Light, com. advanced from 45¾ to 58¾ closing to-day at 57⅜. Amer. Superpower com. A ran up from 117 to 142, the com. B advancing from 117½ to 141⅜. The close to-day was at 136⅛ and 137 respectively. Elec. Bond & Share com. sold up from 79¼ to 93⅛ and at 91½ finally. Electric Investors gained 19 points to 120. United Gas Improvement sold up from 184 to 199. Changes among industrial and miscellaneous issues were numerous. Aluminum Co. was conspicuous for an advance from 205 to 274¾, the close to-day being at 271. Amer. Cyanamid, cl. B rose from 56¾ to 62⅜, reacted to 59 and ends the week at 60. Auburn Automobile advanced from 174½ to 201, finishing to-day at 199¾. Bendix Corp. improved from 139¾ to 163⅞ reacting finally to 162⅛. Caterpillar Tractor sold up from 75⅛ to 88 and at 84 finally. Ford Motor of Canada non-voting class A stock was traded in for the first time up from 64½ to 69¼, down to 62⅛ and at 62½ finally. The class B sold up from 91 to 104¾ the close to-day being at 103. Gold Seal Electrical Co. was conspicuous for a rise in the old stock from 73 to 107, the close to-day being at 100. The new stock advanced from 18¾ to 27½ and ended the week at 26⅞. Oils were quiet with changes mostly upward. Humble Oil & Ref. sold up from 114⅜ to 123¼ and ends the week at 120⅝. Illinois Pipe Line improved from 325 to 340½.

A complete record of Curb Market transactions for the week will be found on page 2971.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 3	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday	896,200	25,800	$733,000	$221,000
Monday	974,300	49,190	1,129,000	274,000
Tuesday	1,379,900	72,000	1,204,000	236,000
Wednesday	1,656,300	73,275	1,111,000	340,000
Thursday	1,500,900	105,350	1,020,000	291,000
Friday	2,537,800	80,520	1,625,000	157,000
Total	8,945,400	406,135	$6,822,000	$1,519,000

Course of Bank Clearings

Bank clearings will show a decrease the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, May 4) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 5.9% smaller than for the corresponding week last year. The total stands at $13,770,685,727, against $14,626,125,003 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 1.9%. Our comparative summary of the week follows:

Clearings—Returns by Telegraph. Week Ending May 4.	1929.	1928.	Per Cent.
New York	$7,729,000,000	$8,046,000,000	—1.9
Chicago	590,438,325	960,341,605	—38.5
Philadelphia	489,000,000	512,000,000	—4.5
Boston	466,000,000	564,000,000	—17.4
Kansas City	116,313,865	120,354,860	—3.4
St. Louis	122,900,000	130,700,000	—6.0
San Francisco	183,000,000	191,039,000	—4.2
Los Angeles	174,779,000	181,797,000	—3.9
Pittsburgh	166,159,184	168,666,491	—1.5
Detroit	202,698,805	173,747,912	+16.7
Cleveland	124,322,739	108,989,491	+14.1
Baltimore	96,595,461	88,315,252	+9.4
New Orleans	51,092,730	60,281,954	—15.2
Thirteen cities, 5 days	$10,522,300,109	$11,306,233,565	—7.0
Other cities, 5 days	953,271,330	1,080,980,190	—11.8
Total all cities, 5 days	$11,475,571,439	$12,387,213,755	—7.4
All cities, 1 day	2,295,114,288	2,238,911,248	+2.5
Total all cities for week	$13,770,685,727	$14,626,125,003	—5.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended April 27. For that week there is a decrease of 0.9%, the 1929 aggregate of clearings for the whole country being $11,436,297,967, against $11,545,772,973 in the same week of 1928. Outside of this city, however, the decrease is 5.3%, the bank exchanges at this centre recording a loss of only 0.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district (including this city) there is a decrease of 0.2% and in the Boston Reserve district of 9.3%, but in the Philadelphia Reserve district there is a gain of 3.6%. The Cleveland Reserve district shows an increase of 14.9%, while the Richmond Reserve district suffers a loss of 8.8% and the Atlanta Reserve district of 0.1%. In the Chicago Reserve district the totals register a decline of 6.9%, in the St. Louis Reserve district of 2.4% and in the Minneapolis Reserve district of 2.5%. In the Kansas City Reserve district the totals are larger by 3.8%, but in the Dallas Reserve district there is a decrease of 8.9% and in the San Francisco Reserve district of 4.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Apr. 27 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	534,288,450	589,143,410	—9.3	580,174,204	539,797,197
2nd New York--11 "	7,378,352,310	7,391,009,246	—0.2	6,281,004,518	6,413,212,880
3rd Philadelp'ia 10 "	610,946,995	589,698,935	+3.6	564,392,754	573,736,450
4th Cleveland-- 8 "	455,517,272	396,450,561	+14.9	400,263,680	385,835,948
5th Richmond - 6 "	159,346,916	174,766,769	—8.8	191,924,612	208,604,932
6th Atlanta----13 "	171,831,569	171,836,237	—0.1	182,433,500	211,043,124
7th Chicago ---20 "	969,436,341	1,041,196,100	—6.9	978,697,604	1,014,916,602
8th St. Louis--- 8 "	197,859,007	202,781,220	—2.4	209,766,710	211,160,575
9th Minneapolis 7 "	109,481,537	112,252,529	—2.5	104,580,220	110,257,325
10th KansasCity 12 "	222,036,915	213,933,306	+3.8	218,234,677	213,582,943
11th Dallas----- 5 "	69,598,182	76,375,096	—8.9	75,858,984	69,974,222
12th San Fran--17 "	557,602,473	585,742,900	—4.8	509,028,388	505,330,534
Total-------129 cities	11,436,297,967	11,545,772,973	—0.9	10,296,359,851	10,457,452,732
Outside N. Y. City-----	4,185,467,620	4,417,739,775	- 5.3	4,136,509,780	4,159,947,347
Canada---------31 cities	435,589,960	417,769,775	+4.3	370,261,933	294,635,725

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of April. For that month there is an increase for the whole country of 6.7%, the 1929 aggregate of the clearings being $55,204,051,806 and the 1928 aggregate $51,754,426,988. While the April total of $55,204,051,806 does not establish a new high monthly aggregate, it is the highest amount ever recorded for the month of April in any year. New York City is responsible for a good part of the increase, its gain being 9.2%. Outside of this city the increase is only 2.5%. In the New York Reserve district the totals are larger by 9.3% and in the Philadelphia Reserve district by 11.5%, but the Boston Reserve district has suffered a decrease of 7.0%. The Cleveland Reserve district has bettered its total of a year ago by 15.0%, the Richmond Reserve district by 1.2% and the Atlanta Reserve district by 5.2%. The Chicago Reserve district shows a loss of 5.1%, while the St. Louis Reserve district has a slight gain to its credit—1.0% and the Minneapolis Reserve district a gain of 3.2%. The Kansas City Reserve district shows an increase of 8.0%, the Dallas Reserve district of 13.8% and the San Francisco Reserve district of 0.4%.

	April 1929.	April 1928.	Inc.or Dec.	April 1927.	April 1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	2,369,824,890	2,547,079,599	—7.0	2,461,909,540	2,452,621,782
2nd New York--14 "	35,783,217,307	32,739,029,150	+9.3	27,168,061,667	26,652,009,330
3rd Philadelp'ia 14 "	2,877,061,376	2,580,184,172	+11.5	2,502,078,812	2,689,315,913
4th Cleveland--15 "	2,075,772,907	1,804,714,750	+15.0	1,885,677,768	1,784,076,095
5th Richmond -10 "	833,594,608	823,938,173	+1.2	867,502,626	944,015,762
6th Atlanta----18 "	909,919,990	864,664,155	+5.2	905,023,519	1,138,273,371
7th Chicago ---29 "	4,413,103,295	4,648,928,601	—5.1	4,407,023,715	4,248,961,898
8th St. Louis---10 "	947,287,049	938,136,309	+1.0	947,259,613	985,322,076
9th Minneapolis13 "	552,768,274	535,880,823	+3.2	443,101,511	539,048,334
10th KansasCity 16 "	1,265,344,529	1,172,369,770	+8.0	1,183,246,584	1,141,109,504
11th Dallas-----11 "	544,732,115	478,826,818	+13.8	506,856,520	499,880,968
12th San Fran--28 "	2,631,425,466	2,620,674,668	+0.4	2,435,765,169	2,393,876,585
Total-------192 cities	55,204,051,806	51,754,426,988	+6.7	45,713,507,044	45,468,511,618
Outside N. Y. City-----	20,206,498,402	19,714,566,515	+2.5	19,248,046,393	19,504,450,850
Canada---------31 cities	1,949,412,773	1,798,379,296	+8.4	1,538 203,565	1,467,518,688

We append another table showing the clearings by Federal Reserve Districts for the four months back to 1926:

	Four Months.				
	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	9,718,422,278	10,064,944,190	—3.4	9,597,497,451	9,176,153,942
2nd New York--14 "	160,244,480,774	128,073,517,451	+25.1	106,471,091,190	105,230,527,164
2nd Philadelp'ia 14 "	11,155,263,918	10,317,123,193	+8.1	10,136,357,508	10,729,051,445
4th Cleveland--15 "	7,988,559,161	7,251,503,603	+10.2	7,308,268,103	7,053,256,908
5th Richmond -10 "	3,197,143,688	3,236,602,020	—1.2	3,405,599,297	3,605,378,090
6th Atlanta----18 "	3,605,692,257	3,584,126,434	+0.6	3,717,952,053	4,731,731,934
7th Chicago ---29 "	19,006,158,608	17,933,851,256	+6.0	17,068,331,029	17,188,760,355
8th St. Louis--10 "	3,974,860,888	3,893,556,540	+2.1	3,822,878,567	4,058,857,960
9th Minneapolis13 "	2,189,152,755	2,117,181,551	+3.4	1,892,208,466	2,128,388,317
10th KansasCity 16 "	5,007,624,866	4,786,244,016	+4.6	4,848,197,426	4,685,257,188
11th Dallas-----11 "	2,272,075,128	2,033,433,733	+11.7	2,188,041,656	2,174,612,601
12th San Fran--28 "	10,979,024,724	10,457,174,074	+4.9	9,732,674,678	9,537,746,380
Total-------192 cities	239,338,459,043	203,749,258,061	+12.6	180,249,097,424	180,299,722,286
Outside N. Y. City-----	82,188,642,761	78,387,956,504	+4.8	76,434,751,131	77,689,332,835
Canada--------29 cities	7,965,364,713	7,338,899,249	+8.5	5,862,352,769	5,397,409,649

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April 1929.	1928.	1927.	1926.	Jan. 1 to April 30 1929.	1928.	1927.	1926.
	$	$	$	$	$	$	$	$
New York	34,998	32,040	26,465	25,964	157,150	125,361	103,814	102,610
Chicago	2,789	3,209	3,006	2,862	12,521	12,284	11,630	11,760
Boston	2,075	2,248	2,195	2,199	8,558	8,957	8,597	8,158
Philadelphia	2,693	2,397	2,310	2,497	10,426	9,589	9,407	10,019
St. Louis	589	596	611	641	2,460	2,470	2,481	2,616
Pittsburgh	847	733	800	737	3,283	2,981	3,191	3,006
San Francisco	859	920	817	808	3,573	3,762	3,259	3,304
Baltimore	456	447	468	533	1,710	1,777	1,848	1,953
Cincinnati	331	319	329	322	1,315	1,327	1,270	1,303
Kansas City	588	548	582	545	2,307	2,235	2,409	2,230
Cleveland	680	548	553	523	2,542	2,133	2,076	1,987
Minneapolis	354	328	241	327	1,350	1,283	1,104	1,300
New Orleans	224	235	234	260	935	1,000	995	1,039
Detroit	969	794	735	730	3,848	3,034	2,792	2,830
Louisville	157	160	155	149	690	672	623	607
Omaha	195	178	166	178	768	745	676	718
Providence	69	67	73	55	285	266	236	235
Milwaukee	146	169	179	175	598	706	742	720
Los Angeles	909	873	783	740	3.950	3,410	3,242	2,947
Buffalo	261	228	232	228	1,031	877	873	911
St. Paul	110	124	124	134	514	514	494	530
Denver	164	146	140	132	647	578	488	526
Indianapolis	100	95	98	94	417	391	399	373
Richmond	183	189	209	217	740	741	825	895
Memphis	92	83	83	92	388	362	366	416
Seattle	219	212	201	208	875	818	758	780
Salt Lake City	82	75	73	74	309	301	284	289
Hartford	93	99	72	72	354	324	259	287
Total	51,232	48,060	41,924	41,496	223,544	188,898	165,138	164,355
Other cities	3,972	3,694	3,790	3,973	15,794	14,851	15,111	15,944
Total all	55,204	51,754	45,714	45,469	239,338	203,749	180,249	180,299
Outside N. Y. City	20,206	19,715	19,248	19,504	82,189	78,388	76,435	77,689

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1929 and 1928 are given below:

Description.	Month of April. 1929.	1928.	Four Months. 1929.	1928.
Stocks, number of shares----	82,600,470	80,478,835	377,036,720	269,381,169
	$	$	$	$
Railroad and miscell. bonds--	152,294,500	215,265,900	581,809,500	777,639,450
State, foreign, &c., bonds----	50,635,600	74,909,500	212,946,650	304,865,625
U. S. Government bonds-----	9,845,000	14,472,000	44,961,600	63,676,750
Total bonds--------------	212,775,100	304,647,400	839,717,750	1,146,181,825

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:

	1929.	1928.	1927.	1926.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January--------	110,805,940	56,919,395	34,275,410	38,987,885
February--------	77,968,730	47,009,070	44,162,496	35,725,989
March-----------	105,661,570	84,973,869	49,211,663	52,271,691
1st quarter-----------	294,436,240	188,902,334	127,649,569	126,985,565
Month of April --------	82,600,470	80,478,835	49,781,211	30,326,714

The following compilation covers the clearings by months since Jan. 1 in 1929 and 1928:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1929.	1928.	%	Clearings Outside New York. 1929.	1928.	%
	$	$		$	$	
Jan---	66,170,468,510	51,534,639,563	+28.5	22,266,802,640	20,491,159,634	+13.7
Feb---	54,701,998,193	44,603,174,152	+22.6	18,772,239,863	17,779,048,086	+5.6
March	63,261,940,534	55,857,017,358	+13.3	20,943,101,856	20,403,182,269	+2.7
1st qu-	184134 407,237	151994 831,073	+21.1	61,982,144,359	58,673,389,989	+5.6
April--	55,204,051,806	51,754,426,988	+6.7	20,206,498,402	19,714,566,515	+2.5

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ending April 27 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1 AND FOR WEEK ENDING APRIL 27.

Clearings at—	Month of April. 1929.	1928.	Inc. or Dec.	4 Months Ended April 30. 1929.	1928.	Inc. or Dec.	Week Ended April 27. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Maine.—Bangor-----	2,953,940	2,843,882	+3.8	10,906,195	11,131,156	—2.0	574,092	585,265	—1.9	732,606	636,071
Portland----------	16,257,770	16,104,818	+0.9	64,855,321	63,907,278	+1.5	3,713,141	3,660,785	+1.4	3,344,286	3,529,050
Mass.—Boston------	2,075,314,414	2,247,627,592	—7.7	8,557,527,477	8,957,245,938	—4.5	478,000,000	528,000,000	—9.5	527,000,000	488,000,000
Fall River--------	5,616,305	8,529,064	—34.2	23,718,806	31,498,694	—24.7	1,095,299	1,868,536	—41.4	1,665,948	1,622,744
Holyoke-----------	2,794,533	2,841,049	—1.6	10,792,627	12,759,013	—15.4					
Lowell------------	5,495,438	4,968,514	+10.6	21,999,715	20,203,376	+8.9	1,278,362	987,074	+29.5	1,104,217	894,300
New Bedford-------	5,286,571	4,647,587	+13.8	21,304,243	19,332,220	+10.2	1,112,818	867,147	+28.3	1,098,048	1,239,996
Springfield-------	24,962,066	25,944,809	—3.8	97,606,429	97,863,325	—1.3	5,461,897	5,736,796	—4.8	5,322,503	5,185,867
Worcester---------	15,478,156	15,904,330	—2.7	63,649,312	60,473,827	+4.8	3,588,856	3,482,387	+3.1	3,069,722	3,440,642
Conn.—Hartford----	93,358,717	99,044,989	—5.7	353,781,058	323,709,538	+9.3	16,791,999	19,892,766	—15.6	15,030,388	15,088,548
New Haven---------	38,459,735	37,443,725	+2.7	151,600,439	144,640,685	+4.8	7,801,464	8,599,653	—9.3	7,523,008	7,368,093
Waterbury---------	11,172,500	10,868,200	+2.8	43,901,300	43,506,800	—3.7					
R. I.—Providence--	68,987,700	67,102,300	+2.8	284,611,500	266,264,300	+6.9	14,168,100	14,798,100	—4.3	13,661,200	11,815,000
N. H.—Manchester--	3,687,045	3,208,740	+14.9	12,167,856	12,408,040	—1.9	702,422	664,901	—5.4	622,278	976,886
Total (14 cities)----	2,369,824,890	2,547,079,599	—7.0	9,718,422,278	10,064,944,190	—3.4	534,288,450	589,143,410	—9.3	580,174,204	539,797,197

CLEARINGS—(Continued.)

Clearings at—	Month of April. 1929.	Month of April. 1928.	Inc. or Dec.	4 Months Ended April 30. 1929.	4 Months Ended April 30. 1928.	Inc. or Dec.	Week Ended April 27. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	28,249,095	28,209,722	+0.1	108,130,353	105,691,384	+2.3	5,340,772	7,253,802	—26.4	6,384,165	7,083,002
Binghamton	6,120,280	5,563,923	+10.0	25,994,738	22,734,493	+14.3	1,130,303	987,571	+11.5	996,368	1,042,600
Buffalo	261,341,332	228,228,128	+14.5	1,031,130,883	876,894,360	+17.6	54,480,415	51,399,104	+6.0	51,048,666	48,149,493
Elmira	5,064,856	4,832,378	+4.8	20,692,783	17,968,290	+15.2	1,132,975	1,106,994	+2.4	996,136	1,027,457
Jamestown	5,779,696	5,767,616	+0.2	23,285,620	22,579,420	+3.2	1,133,782	1,284,499	—11.7	1,176,885	1,268,142
New York	34,997,553,404	32,039,860,473	+9.2	157,149,816,282	125,361,301,557	+25.4	7,250,830,347	7,265,327,407	—0.2	6,159,850,071	6,297,505,385
Niagara Falls	*7,000,000	6,903,742	+1.4	26,275,932	25,075,682	+4.8					
Rochester	67,592,036	66,403,618	+1.8	275,043,378	243,584,396	+12.9	13,987,888	13,394,580	+1.4	13,189,658	11,594,558
Syracuse	31,568,293	28,946,537	+9.1	122,279,914	109,947,248	+11.2	6,167,771	6,380,577	—3.3	5,395,671	5,470,299
Conn.—Stamford	17,646,006	16,865,092	+4.6	71,475,560	63,293,231	+12.9	4,048,566	3,922,061	+3.2	3,677,934	3,094,868
N. J.—Montclair	4,315,154	4,062,217	+6.2	16,972,613	15,083,836	+12.5	978,465	757,380	+29.2	1,103,552	970,818
Newark	148,025,746	122,156,704	+21.2	543,458,397	475,056,168	+14.3	--------	--------	----	--------	--------
Northern N. J.	195,077,468	174,215,189	+12.0	798,818,007	707,046,740	+13.0	39,121,026	39,195,271	—0.2	37,185,412	36,006,258
Oranges	7,883,941	7,013,811	+12.4	31,106,314	27,260,646	+13.7	--------	--------	----	--------	--------
Total (14 cities)	35,783,217,307	32,739,029,150	+9.3	160,244,480,774	128,073,517,451	+25.1	7,378,352,310	7,391,009,246	—0.2	6,281,004,518	6,413,212,880
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,822,459	6,278,238	+8.7	25,593,049	25,087,235	+2.0	1,606,910	1,709,155	—6.1	1,583,163	1,678,382
Bethlehem	21,819,300	19,037,184	+14.6	98,625,090	75,187,762	+31.2	6,971,423	4,431,262	+61.0	4,447,692	4,440,679
Chester	5,155,474	5,281,273	—2.4	20,141,165	21,755,682	—7.4	1,079,386	1,171,422	—7.8	1,361,852	1,498,139
Harrisburg	22,309,193	19,358,283	+15.2	82,230,344	74,752,586	+10.0	--------	--------	----	--------	--------
Lancaster	11,665,540	12,516,668	—6.9	38,542,733	43,429,711	—11.3	1,985,766	1,895,352	—1.8	1,915,090	2,235,246
Lebanon	3,498,500	3,181,651	+10.0	10,655,947	11,110,972	—4.1	--------	--------	----	--------	--------
Norristown	3,945,531	4,508,816	—12.5	15,312,717	16,995,790	—10.0	--------	--------	----	--------	--------
Philadelphia	2,693,000,000	2,397,000,000	+12.3	10,426,000,000	9,589,000,000	+8.7	579,000,000	557,000,000	+3.9	532,000,000	543,000,000
Reading	19,670,493	19,311,130	+1.9	74,196,761	71,917,961	+3.2	4,045,110	4,188,753	—3.4	4,294,373	4,430,214
Scranton	27,907,056	27,910,316	—0.1	112,156,210	113,800,659	—1.4	6,199,771	6,679,073	—7.2	5,650,511	5,750,788
Wilkes-Barre	16,663,952	20,371,566	—18.2	69,938,543	73,268,077	—4.5	3,406,709	4,251,667	—19.9	3,813,760	3,715,785
York	11,101,849	9,244,187	+13.7	38,259,840	34,065,887	+12.3	2,301,984	1,890,508	+21.7	1,767,317	1,850,929
N. J.—Camden	11,462,979	10,080,708	+13.7	42,365,112	42,023,378	+0.8	--------	--------	----	--------	--------
Trenton	22,039,050	26,104,152	—15.6	101,246,407	124,727,493	—18.8	4,350,136	6,481,743	—33.3	7,558,996	5,136,288
Total (14 cities)	2,877,061,376	2,580,184,172	+11.5	11,155,263,918	10,317,123,193	+8.1	610,946,995	589,698,935	+3.6	564,392,754	573,736,450
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	32,672,000	31,439,000	+3.9	121,865,000	113,665,000	+7.3	7,318,000	8,846,000	—17.3	6,400,000	4,931,000
Canton	20,760,589	19,541,902	+6.3	81,049,108	73,229,417	+10.7	4,078,252	3,636,736	+12.1	4,829,258	3,447,015
Cincinnati	331,479,716	318,941,505	+3.9	1,314,852,445	1,326,653,399	—0.9	70,955,395	71,124,311	—0.2	70,034,000	69,429,885
Cleveland	680,098,768	548,090,867	+24.1	2,541,638,627	2,133,090,366	+19.2	147,533,066	120,502,616	+22.5	114,597,809	120,170,917
Columbus	76,811,000	79,291,300	—3.1	298,213,500	306,936,100	—2.8	13,715,200	15,056,200	—8.9	15,619,200	14,761,700
Hamilton	5,266,664	5,411,951	—2.7	20,609,881	17,913,350	+15.0	--------	--------	----	--------	--------
Lorain	2,543,902	1,641,068	+31.1	7,715,971	6,450,803	+19.6	--------	--------	----	--------	--------
Mansfield	9,063,647	8,280,567	+9.5	36,149,842	32,997,760	+9.5	1,881,618	1,829,864	+2.8	1,778,535	1,884,381
Youngstown	30,859,745	23,248,793	+32.8	111,232,242	97,750,919	+13.8	4,982,356	4,922,441	+1.2	5,707,402	5,724,424
Pa.—Beaver Co	*3,000,000	2,955,597	+1.5	10,796,414	11,771,381	—8.3	--------	--------	----	--------	--------
Franklin	1,010,403	1,295,003	—21.1	3,532,962	5,058,537	—30.2	--------	--------	----	--------	--------
Greensburg	6,743,620	5,201,498	+29.6	24,267,976	25,351,499	—4.3	--------	--------	----	--------	--------
Pittsburgh	846,867,637	733,348,765	+15.5	3,283,181,108	2,981,057,876	+10.1	205,053,385	170,532,393	+20.2	181,297,476	165,486,626
Ky.—Lexington	8,281,282	7,331,060	+13.0	50,668,325	43,775,030	+15.7	--------	--------	----	--------	--------
W. Va.—Wheeling	20,313,934	18,695,874	+8.7	82,785,760	75,802,166	+9.2	--------	--------	----	--------	--------
Total (15 cities)	2,075,772,907	1,804,714,750	+15.0	7,988,559,161	7,251,503,603	+10.2	455,517,272	396,450,561	+14.9	400,263,680	385,835,948
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,203,657	5,200,346	+0.1	20,048,144	20,854,583	—3.9	997,257	1,170,064	—14.8	987,894	1,247,425
Va.—Norfolk	21,100,999	22,097,246	—4.5	82,627,988	90,537,801	—8.7	4,223,927	4,869,403	—13.3	5,301,338	8,594,883
Richmond	182,685,668	189,457,000	—3.6	740,317,928	741,340,964	—0.1	39,429,000	43,713,000	—9.8	47,385,000	51,302,000
N. C.—Raleigh	11,845,577	12,679,171	—6.6	42,568,674	44,832,143	—5.0	--------	--------	----	--------	--------
S. C.—Charleston	*11,000,000	10,789,810	+2.0	39,417,984	41,258,564	—4.5	*2,100,000	*2,300,000	—8.7	*2,000,000	2,122,970
Columbia	10,857,161	10,094,463	+7.6	41,964,881	38,366,828	+9.4	--------	--------	----	--------	--------
Md.—Baltimore	456,024,580	447,370,875	+1.9	1,710,352,139	1,776,740,932	—3.7	85,355,699	97,873,169	—12.8	109,833,526	120,103,927
Frederick	2,231,727	2,386,644	—6.5	7,564,455	8,288,320	—8.7	--------	--------	----	--------	--------
Hagerstown	3,345,189	3,842,731	—12.9	12,098,185	14,172,651	—14.6	--------	--------	----	--------	--------
D. C.—Washington	129,300,050	120,019,887	+7.7	500,183,310	460,209,234	+8.7	27,241,033	24,841,133	+9.7	26,416,854	25,233,727
Total (10 cities)	833,594,608	823,938,173	+1.2	3,197,143,688	3,236,602,020	—1.2	159,346,916	174,766,769	—8.8	191,924,612	208,604,932
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	*37,000,000	35,984,452	+2.8	145,472,755	145,417,410	+0.1	*7,500,000	7,399,745	+1.4	7,551,564	6,891,690
Knoxville	13,993,745	16,694,097	—16.2	56,853,776	62,291,585	—8.7	2,675,279	2,800,000	—4.5	2,715,938	2,784,163
Nashville	106,855,336	92,643,237	+15.3	423,614,887	394,278,883	+7.7	21,385,370	20,597,735	+3.8	22,566,677	20,324,354
Ga.—Atlanta	249,270,608	218,363,347	+14.2	964,851,487	881,348,908	+9.5	49,584,089	43,580,680	+13.8	44,495,762	57,196,293
Augusta	9,548,776	8,585,626	+11.2	37,456,362	33,941,755	+10.4	2,371,313	1,746,804	+35.7	1,956,189	1,769,485
Columbus	5,536,109	4,751,933	+16.5	20,696,305	18,731,160	+10.5	--------	--------	----	--------	--------
Macon	7,293,810	9,007,784	—19.0	29,845,287	36,444,685	—18.1	1,109,855	1,584,072	—29.9	1,671,741	1,570,143
Fla.—Jacksonville	76,920,100	74,764,208	+2.9	298,931,740	310,860,244	—3.8	14,070,138	14,779,160	—4.8	19,572,351	27,045,625
Miami	16,904,000	14,750,000	+14.6	60,319,000	64,302,000	—6.2	2,374,000	2,890,000	—17.9	4,910,000	12,476,986
Tampa	15,400,725	17,018,552	—9.5	60,810,964	70,005,652	—13.1	--------	--------	----	--------	--------
Ala.—Birmingham	109,257,531	102,313,348	+6.9	419,413,598	418,197,170	+0.3	21,365,582	22,642,893	—5.6	22,166,308	24,745,248
Mobile	7,665,301	7,148,212	+7.2	31,256,692	28,677,204	+10.6	1,312,771	1,393,966	—5.8	1,841,184	1,956,529
Montgomery	7,374,204	6,989,372	+5.5	29,158,606	30,483,390	—4.3	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,632,000	6,977,000	+13.4	29,874,000	29,602,000	+0.8	--------	--------	----	--------	--------
Jackson	9,466,322	8,495,000	+11.4	38,942,704	35,660,263	+9.2	1,513,905	1,400,000	+8.1	1,250,373	1,180,000
Meridian	3,850,258	3,427,157	+12.3	15,739,809	16,224,977	—3.1	--------	--------	----	--------	--------
Vicksburg	1,772,915	1,799,703	—1.5	7,452,965	7,521,612	—0.9	266,495	329,040	—19.0	248,523	377,298
La.—New Orleans	224,078,250	234,951,127	—4.3	935,001,320	1,000,137,536	—6.5	46,302,772	50,692,142	—8.7	51,486,890	52,725,310
Total (18 cities)	909,919,990	864,664,155	+5.2	3,605,692,257	3,584,126,434	+0.6	171,831,569	171,836,237	—0.1	182,433,500	211,043,124
Seventh Federal Reserve District.—Chicago.—											
Mich.—Adrian	1,356,137	1,115,833	+21.5	5,050,594	4,594,748	+9.9	236,226	220,023	+7.4	247,753	219,571
Ann Arbor	4,229,709	3,905,441	+8.3	18,355,456	16,226,179	+13.1	691,350	633,959	+9.1	1,014,737	*800,000
Detroit	968,585,979	793,640,719	+22.0	3,848,308,792	3,033,944,150	+26.8	254,490,101	191,725,427	+32.7	169,911,269	160,805,531
Flint	19,425,445	16,141,394	+20.3	71,645,290	61,831,367	+15.9	--------	--------	----	--------	--------
Grand Rapids	36,279,666	33,338,303	+8.8	147,322,198	135,341,259	+8.9	6,760,375	7,683,910	—12.0	7,882,202	7,870,375
Jackson	8,932,982	8,601,398	+3.9	38,648,994	36,127,203	+7.0	--------	--------	----	--------	--------
Lansing	17,202,000	12,464,573	+38.0	65,235,743	47,289,551	+37.9	3,649,980	3,073,149	+18.6	2,768,000	2,386,328
Ind.—Ft. Wayne	16,973,728	13,808,115	+22.9	63,656,606	54,396,213	+17.0	3,635,607	3,210,085	—13.5	2,452,232	2,607,820
Gary	*24,000,000	23,452,286	+2.3	90,676,320	93,894,186	—3.4	--------	--------	----	--------	--------
Indianapolis	100,416,000	95,262,292	+5.4	412,087,000	391,127,054	+6.6	21,397,000	19,923,000	+7.4	20,401,000	20,798,000
South Bend	14,245,511	12,615,700	+12.9	56,329,387	48,665,038	+15.7	2,953,075	2,730,375	—8.2	2,911,200	3,227,400
Terre Haute	21,611,014	21,966,212	—1.6	95,149,997	96,327,567	—1.2	5,107,730	4,530,216	+12.7	5,036,054	5,401,625
Wis.—Madison	14,028,850	15,835,541	—11.4	58,222,212	67,584,861	—13.9	--------	--------	----	--------	--------
Milwaukee	146,354,305	169,237,834	—13.5	598,086,564	705,749,432	—15.3	29,543,476	35,510,377	—16.8	38,168,499	38,245,590
Oshkosh	3,769,819	4,132,848	—8.8	16,977,746	16,814,429	+1.0	--------	--------	----	--------	--------
Iowa—Ced Rap	13,014,193	12,515,307	+4.0	53,590,441	51,342,517	+6.3	2,984,404	2,812,943	+6.1	2,514,087	2,186,415
Davenport	*50,000,000	46,358,910	+7.9	218,627,565	186,929,048	+17.0	--------	--------	----	--------	--------
Des Moines	43,234,348	45,323,015	—4.6	165,419,719	173,347,036	—4.6	8,994,028	9,515,528	—8.5	8,437,396	10,644,359
Iowa City	2,181,182	2,199,122	—0.8	8,565,123	8,443,052	+1.5	--------	--------	----	--------	--------
Sioux City	32,668,501	27,611,274	+18.3	125,562,957	116,866,586	+7.5	6,562,904	6,085,922	+7.8	5,686,360	6,382,260
Waterloo	*6,000,000	5,908,429	+1.4	25,800,152	22,020,185	+17.2	1,743,030	1,350,825	+29.0	1,162,102	1,229,765
Illinois—Aurora	6,014,287	6,595,061	—8.8	23,362,531	22,987,143	+1.6	--------	--------	----	--------	--------
Bloomington	10,234,935	9,206,478	+11.2	35,890,905	33,667,508	+6.6	2,215,447	1,845,327	+20.1	1,781,538	1,437,633
Chicago	2,788,902,896	3,208,986,958	—13.1	12,521,485,314	12,284,366,586	+1.9	604,518,499	738,633,216	—18.2	696,747,539	737,435,663
Decatur	5,240,295	5,543,481	—4.5	22,511,724	22,439,178	+0.3	1,128,295	1,168,755	—3.5	1,214,253	1,285,793
Peoria	26,214,910	22,969,364	+11.1	102,007,861	93,176,688	+9.5	5,627,352	4,821,157	+16.7	4,482,482	5,224,892
Rockford	18,914,940	17,422,896	+8.6	67,063,269	59,981,433	+11.8	3,746,392	3,113,345	+20.3	3,694,926	3,656,401
Springfield	13,071,663	12,769,817	+2.4	50,518,206	48,371,059	+4.4	2,451,070	2,606,361	—6.0	2,183,975	3,071,182
Total (29 cities)	4,413,103,295	4,648,928,601	—5.1	19,006,158,606	17,933,851,256	+6.0	969,436,341	1,041,196,100	—6.9	978,697,604	1,014,916,602
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	23,256,146	20,829,166	+11.6	93,892,117	67,364,248	+39.4	4,899,495	4,710,630	+4.0	7,119,325	5,571,393
New Albany	730,951	806,966	—9.4	3,101,325	3,031,751	+2.3	--------	--------	----	--------	--------
Mo.—St. Louis	589,315,093	596,141,004	—1.1	2,460,138,026	2,470,229,178	—4.8	126,400,000	132,200,000	—4.4	139,100,000	135,900,000
Ky.—Louisville	157,437,672	160,499,822	—1.9	689,995,091	671,580,201	+2.7	33,324,847	34,122,384	—2.3	32,087,217	35,948,465
Owensboro	1,450,603	1,496,183	—3.2	7,969,492	7,403,633	+7.6	270,052	295,114	—8.5	250,112	299,393
Paducah	9,786,804	9,321,266	+5.0	47,614,949	40,588,019	+17.4	--------	--------	----	--------	--------
Tenn.—Memphis	92,069,727	83,048,267	+10.9	388,381,284	362,324,276	+7.2	17,898,426	17,432,766	+2.7	16,800,000	19,074,334
Ark.—Little Rock	64,234,784	57,554,476	+11.6	251,298,721	237,771,189	+5.6	13,183,151	12,225,256	+7.8	12,533,290	12,082,215
Ill.—Jacksonville	1,903,913	1,468,391	+29.7	6,735,854	5,901,105	—19.7	462,693	352,328	+31.3	416,347	624,637
Quincy	7,101,356	6,970,768	+1.9	25,684,029	27,362,940	—6.1	1,420,343	1,442,742	—1.5	1,460,419	1,660,138
Total (10 cities)	947,287,049	938,136,309	+1.0	3,974,860,888	3,893,556,540	+2.1	197,859,007	202,781,220	—2.4	209,766,710	211,160,575

CLEARINGS.—(Concluded.)

Clearings at—	Month of April.			4 Months Ended April 30.			Week Ended April 27.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	30,867,828	30,284,911	+1.9	111,216,357	111,866,341	—0.6	6,604,469	6,529,533	+1.1	7,350,518	5,556,376
Minneapolis	354,269,424	328,365,596	+7.9	1,350,015,383	1,283,150,804	+5.2	72,909,921	71,533,537	+1.9	65,199,593	68,855,368
Rochester	2,825,037	2,414,373	+17.0	9,914,003	10,004,009	—0.9	--------	--------	----	--------	--------
St. Paul	109,806,187	124,397,610	—11.7	513,535,558	514,455,010	—0.2	23,158,606	27,422,573	—15.5	25,949,343	30,092,997
N. Dak.—Fargo	9,429,845	8,301,869	+13.6	34,484,811	33,867,296	—1.1	1,832,080	1,741,001	+5.2	1,775,392	1,647,861
Grand Forks	6,423,000	5,347,000	+20.1	23,605,000	21,641,000	+22.9	--------	--------	----	--------	--------
Minot	1,969,343	1,517,710	+29.8	6,975,218	5,900,415	+18.2	--------	--------	----	--------	--------
S. Dak.—Aberdeen	*5,000,000	5,488,986	—8.9	18,766,074	21,287,229	—11.8	1,036,812	1,127,052	—8.0	994,109	1,247,126
Sioux Falls	8,328,905	7,510,521	+10.9	31,588,066	28,599,020	+10.5	--------	--------	----	--------	--------
Mont.—Billings	3,049,549	2,885,954	+5.7	11,342,967	11,000,685	+3.1	560,649	587,833	—4.6	512,265	434,432
Great Falls	5,255,273	4,874,265	+7.8	20,320,807	19,378,555	+4.9	--------	--------	----	--------	--------
Helena	14,945,000	13,855,000	+7.9	55,309,264	53,357,750	+3.7	3,379,000	3,311,000	+2.1	2,799,000	2,423,165
Lewistown	598,883	637,028	—6.0	2,079,247	2,673,437	—22.2	--------	--------	----	--------	--------
Total (13 cities)	552,768,274	535,880,823	+3.2	2,189,152,755	2,117,181,551	+3.4	109,481,537	112,252,529	—2.5	104,580,220	110,257,325
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,695,428	1,897,037	—10.6	6,936,883	7,269,627	—4.6	298,145	365,789	—18.5	353,423	376,978
Hastings	*2,000,000	2,248,523	—11.1	10,240,152	9,441,069	+8.5	439,640	468,242	—6.1	385,210	555,342
Lincoln	18,512,765	19,395,034	—4.5	77,309,207	87,857,259	—12.0	3,412,667	4,127,624	—17.3	4,636,113	4,294,735
Omaha	195,396,522	177,891,427	+9.7	768,455,160	744,988,921	+3.1	41,461,011	40,111,591	+3.4	37,190,495	41,641,069
Kan.—Kansas City	9,706,463	8,303,312	+16.9	36,953,093	35,921,901	+2.9	--------	--------	----	--------	--------
Topeka	15,022,758	18,156,920	—17.3	61,286,441	63,488,595	—3.5	3,022,278	2,719,660	+11.1	2,549,239	2,302,377
Wichita	34,481,230	37,417,800	—7.8	138,374,809	148,797,695	—7.0	7,080,635	7,986,882	—11.3	6,903,843	6,861,295
Missouri—Joplin	6,108,868	5,516,641	+10.7	24,826,929	23,100,479	+7.5	--------	--------	----	--------	--------
Kansas City	588,498,797	548,231,425	+7.9	2,306,952,640	2,234,702,360	+3.2	127,462,113	123,919,359	+2.9	132,828,961	126,021,971
St. Joseph	30,582,000	27,222,000	+12.3	123,435,395	121,901,628	+1.3	6,644,000	6,386,586	+4.0	5,075,944	6,431,121
Okla.—Oklahoma City	126,900,000	121,320,169	+4.6	520,243,643	491,029,865	+5.9	29,600,000	25,310,578	+16.9	26,033,665	23,187,692
Tulsa	58,537,348	47,477,641	+23.3	231,084,878	193,320,316	+19.5	--------	--------	----	--------	--------
Colo.—Colorado Spgs.	6,251,457	5,730,349	+9.1	25,866,962	22,267,333	+16.2	1,153,162	1,181,674	—2.4	1,068,926	838,419
Denver	164,206,808	145,618,910	+12.8	647,338,982	578,377,074	+11.9	a	a	a	a	a
Pueblo	7,444,085	5,942,582	+25.3	28,319,692	23,779,894	+19.1	1,463,264	1,355,321	+8.0	1,208,858	1,071,944
Total (16 cities)	1,265,344,529	1,172,369,770	+8.0	5,007,624,866	4,786,244,016	+4.6	222,036,915	213,933,306	+3.8	218,234,677	213,582,943
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,602,745	7,035,609	+22.3	35,112,894	29,203,807	+20.2	1,568,420	1,556,492	+0.8	1,475,521	1,277,946
Beaumont	10,600,000	8,632,000	+23.0	40,052,000	34,692,000	+15.4	--------	--------	----	--------	--------
Dallas	228,307,180	199,600,686	+14.4	957,835,333	858,182,591	+11.6	47,720,060	52,142,321	—8.5	49,040,885	41,942,885
El Paso	27,175,332	23,616,298	+15.1	107,959,848	95,724,897	+12.8	--------	--------	----	--------	--------
Fort Worth	55,242,968	50,301,548	+9.8	230,193,448	218,718,828	+5.2	12,357,949	13,214,300	—6.5	12,693,256	13,165,047
Galveston	18,650,000	18,653,000	—0.1	93,350,000	84,256,000	+10.8	4,668,000	4,503,000	+3.7	8,212,000	9,230,000
Houston	158,842,601	132,047,604	+20.4	646,721,441	548,375,318	+17.9	--------	--------	----	--------	--------
Port Arthur	*2,000,000	2,272,968	—12.0	11,154,778	9,818,610	+13.6	--------	--------	----	--------	--------
Texarkana	2,684,146	2,536,095	+5.8	10,680,329	10,529,848	+1.5	--------	--------	----	--------	--------
Wichita Falls	10,775,000	10,399,000	+3.6	45,786,246	46,030,000	—0.5	--------	--------	----	--------	--------
La.—Shreveport	21,852,143	23,732,010	—7.9	93,228,811	97,901,834	—4.8	4,283,753	4,958,983	—6.8	4,437,322	4,358,344
Total (11 cities)	544,732,115	478,826,818	+13.8	2,272,075,128	2,033,433,733	+11.7	69,598,182	76,375,096	—8.9	75,858,984	69,974,222
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*4,000,000	3,701,000	+8.1	14,256,000	13,731,000	+3.8	--------	--------	----	--------	--------
Seattle	219,240,675	211,660,561	+3.6	875,367,605	817,766,786	+7.0	45,668,986	45,714,923	—0.1	41,457,083	43,214,054
Spokane	52,467,000	55,209,000	—5.0	213,134,000	220,933,000	—3.5	10,888,000	13,267,000	—17.9	11,048,000	10,829,000
Yakima	6,571,121	5,526,876	+18.9	24,908,024	23,659,304	+5.3	1,100,362	1,115,062	—1.3	1,120,282	1,060,186
Idaho—Boise	5,408,280	4,522,149	+19.6	20,380,460	19,415,902	+5.0	--------	--------	----	--------	--------
Ore.—Eugene	2,148,134	1,899,000	+13.1	8,261,134	7,254,000	+13.9	--------	--------	----	--------	--------
Portland	157,441,252	151,358,388	+4.0	626,089,799	590,182,195	+6.1	34,429,758	33,029,396	+4.2	33,421,139	35,605,173
Utah—Ogden	6,541,974	5,719,747	+14.4	26,587,236	26,918,468	—1.2	--------	--------	----	--------	--------
Salt Lake City	81,562,493	75,209,392	+8.4	309,334,684	301,274,899	+2.7	18,317,244	17,472,589	+4.8	14,855,763	15,942,140
Ariz.—Phoenix	20,856,000	16,206,000	+28.7	84,797,000	61,602,000	+37.7	--------	--------	----	--------	--------
Calif.—Bakersfield	5,741,887	5,028,809	+14.2	24,298,674	21,871,581	+11.1	--------	--------	----	--------	--------
Berkeley	20,531,801	20,639,849	—0.5	85,653,224	87,921,325	—2.6	--------	--------	----	--------	--------
Fresno	14,786,680	14,803,731	—0.1	59,700,567	60,718,515	—1.7	3,467,231	3,700,571	—6.3	4,262,719	4,648,274
Long Beach	38,950,849	34,283,290	+13.6	158,418,654	135,418,883	+17.0	9,234,849	8,558,241	+7.9	6,934,983	7,052,747
Los Angeles	909,251,000	873,233,000	+4.1	3,950,429,000	3,410,026,000	+15.9	201,531,000	209,702,000	—3.9	168,520,000	158,342,000
Modesto	3,977,853	3,669,136	+8.4	15,413,089	15,259,037	+1.0	--------	--------	----	--------	--------
Oakland	84,946,210	87,338,543	—2.7	335,486,453	341,659,422	—1.8	19,430,719	19,269,119	+0.8	18,341,765	18,678,456
Pasadena	31,504,827	33,635,888	—6.3	138,765,058	130,556,779	+6.3	6,709,688	6,295,464	+6.6	6,434,419	5,907,749
Riverside	5,660,995	4,709,484	+20.2	22,785,429	18,695,291	+21.9	--------	--------	----	--------	--------
Sacramento	28,015,831	26,802,619	+4.5	128,579,171	124,296,141	+3.5	6,117,832	6,592,930	—7.2	6,263,839	7,394,132
San Diego	27,793,436	23,869,235	+26.4	105,452,149	95,432,327	+10.5	5,593,670	5,332,315	+1.9	5,044,424	5,721,148
San Francisco	858,576,953	920,208,645	—6.7	3,572,845,736	3,762,101,457	—5.0	185,895,387	206,650,320	—10.1	183,028,800	182,317,000
San Jose	13,572,231	13,024,599	+4.2	53,389,921	51,763,219	+3.2	3,039,238	2,964,106	+2.5	2,596,483	2,489,036
Santa Barbara	9,622,012	6,966,253	+38.1	34,921,934	28,559,651	+22.3	1,916,114	1,504,346	+27.4	1,302,525	1,467,229
Santa Monica	9,314,869	9,253,672	+0.9	38,480,138	36,340,217	+5.9	1,898,095	1,985,518	—4.5	2,079,164	2,250,410
Santa Rosa	2,289,503	2,190,502	+4.5	8,435,185	8,539,475	—1.2	--------	--------	----	--------	--------
Stockton	10,651,600	10,005,300	+6.5	42,854,400	45,277,200	—5.4	2,344,300	2,589,000	—9.4	2,317,000	2,411,800
Total (27 cities)	2,631,425,466	2,620,674,668	+0.4	10,979,024,724	10,457,174,074	+4.9	557,602,473	585,742,900	—4.8	509,028,388	505,330,534
Grand total (192 cities)	55,204,051,806	51,754,426,988	+6.7	239,338,459,043	203,749,258,061	+12.6	11 436 297 967	11 545 772 973	—0.9	10 296 359 851	10 457 452 732
Outside New York	20,206,498,402	19,714,566,515	+2.5	82,188,642,761	78,387,956,504	+4.8	4,185,467,620	4,417,739,775	—5.3	4,136,509,708	4,159,947,347

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 25.

Clearings at—	Month of April.			4 Months Ended April 30.			Week Ended April 25.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	613,489,301	613,929,191	—0.1	2,593,016,219	2,455,760,500	+5.6	131,212,563	135,647,602	—3.3	121,105,874	91,165,786
Toronto	626,914,833	569,519,476	+10.1	2,667,775,900	2,433,958,852	+9.6	137,586,192	139,030,936	—1.0	119,004,819	93,220,279
Winnipeg	232,585,035	203,179,782	+14.5	869,949,739	840,447,028	+3.5	59,413,753	46,204,842	+28.6	46,987,992	38,759,634
Vancouver	111,051,987	87,237,156	+27.3	427,801,522	362,700,628	+17.9	25,318,228	22,151,731	+11.3	19,088,089	17,559,442
Ottawa	35,551,563	33,727,739	+5.4	146,245,869	127,122,815	+15.0	7,714,280	8,037,056	—4.0	6,880,497	5,018,655
Quebec	29,557,546	25,611,069	+15.4	113,024,735	103,342,372	+9.4	6,020,880	5,333,628	+12.9	6,493,531	4,832,496
Halifax	17,014,471	15,131,920	+12.4	64,451,758	54,047,092	+19.3	3,718,666	3,363,529	+10.6	3,203,859	2,580,554
Hamilton	28,253,208	30,996,218	—8.8	110,437,269	106,212,577	+4.0	6,014,387	6,018,944	—0.1	6,055,971	4,612,721
Calgary	*55,000,000	50,656,715	+8.6	237,637,676	206,710,551	+15.0	12,936,398	12,330,331	+1.9	6,526,751	6,528,493
St. John	13,960,002	12,033,812	+16.0	50,191,235	46,290,842	+8.4	2,941,929	2,959,534	—0.6	2,510,503	2,399,414
Victoria	12,467,435	10,376,413	+20.1	48,020,475	41,332,465	+21.0	2,767,170	2,543,920	+8.8	2,112,718	1,944,956
London	15,919,898	14,436,315	+10.2	58,080,925	54,835,224	+5.9	3,276,827	3,351,118	—2.2	3,228,763	2,331,619
Edmonton	*28,000,000	26,349,112	+6.3	109,712,947	105,843,466	+3.7	6,443,229	5,770,789	+11.7	4,492,425	4,464,514
Regina	27,174,841	20,746,498	+31.0	93,737,719	79,011,351	+18.6	7,557,501	4,960,411	+52.4	3,734,614	5,883,968
Brandon	2,948,824	2,601,674	+13.3	10,053,503	9,250,325	+9.9	632,733	576,946	+9.7	513,885	444,573
Lethbridge	2,823,241	3,247,741	—13.1	11,229,987	11,423,871	—1.7	626,806	764,157	—18.0	535,508	599,782
Saskatoon	11,885,709	10,070,191	+18.0	41,048,200	38,365,006	+7.0	2,631,463	2,332,409	+12.8	1,793,438	1,578,366
Moose Jaw	6,046,423	5,103,791	+18.5	22,141,128	20,834,232	+6.3	1,292,224	1,115,655	+15.8	1,001,909	892,073
Brantford	6,476,573	5,623,746	+15.2	24,915,276	22,127,489	+12.6	1,335,836	1,245,262	+7.3	1,204,312	916,774
Fort William	3,206,917	3,745,374	—14.4	14,105,152	14,751,092	—4.4	1,140,327	831,200	+37.2	1,228,982	531,818
New Westminster	4,545,923	3,497,246	+30.0	16,342,623	13,460,335	+20.7	990,189	826,927	+19.7	934,506	784,351
Medicine Hat	2,073,265	2,087,392	—0.7	8,028,528	7,360,502	+9.1	446,900	466,223	—4.1	275,818	209,350
Peterborough	4,224,610	3,834,970	+25.0	17,203,723	15,001,628	+11.7	880,537	863,293	+2.0	980,112	716,422
Sherbrooke	4,781,627	4,171,453	+14.6	17,315,035	15,339,448	+12.9	963,946	896,105	+7.6	857,498	627,126
Kitchener	5,908,669	5,420,560	+9.0	22,466,883	20,765,593	+8.2	1,238,639	1,255,322	—1.3	1,106,767	889,311
Windsor	29,892,479	20,066,454	+49.0	104,570,094	73,363,134	+37.1	6,572,450	5,395,027	+21.8	5,158,754	3,485,270
Prince Albert	2,249,792	1,916,754	+17.4	7,961,173	7,327,098	+8.7	492,587	473,038	+4.1	355,030	348,085
Moncton	4,105,113	3,641,793	+12.7	15,960,940	14,215,118	+12.3	850,028	801,365	+6.1	860,337	737,334
Kingston	3,655,776	3,509,323	+4.2	14,262,235	13,122,719	+8.8	786,968	796,211	—1.8	658,905	572,559
Chatham	3,952,391	3,278,097	+20.6	14,642,187	14,151,839	+3.5	921,204	801,714	+14.9	797,406	--------
Sarnia	3,695,321	2,631,321	+40.5	13,034,058	10,424,057	+25.0	865,120	624,551	+38.5	572,360	--------
Total (31 cities)	1,949,412,773	1,798,379,296	+8.4	7,965,364,713	7,338,899,249	+8.5	435,589,960	417,769,775	+4.3	370,261,933	294,635,725

a No longer report clearings. * 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 April 17 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £155,042,703 on the 10th inst. (as compared with £154,045,537 on the previous Wednesday), and represents an increase of £1,136,388 since April 29 1925—when an effective gold standard was resumed. In the open market this week about £665,000 South African gold was available. The Bank of England secured about £534,000—as shown in the figures below, the balance being taken by the home and continental trade (about £117,000) and India. The following movements of gold to and from the Bank of England have been announced, showing a net influx of £760,357 during the week under review:

	Apr. 11.	Apr. 12.	Apr. 13.	Apr. 15.	Apr. 16.	Apr. 17.
Received	£29	£7,374	£250,000	£30	£533,800	£1,668
Withdrawn	5,000	7,000	8,421	5,123	4,000	3,000

The receipt on the 13th inst. was in sovereigns "released," and that of yesterday in bar gold from South Africa. Withdrawals consisted of £8,544 in bar gold and £24,000 in sovereigns. The following were the United Kingdom imports and exports of gold registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports.		Exports.	
British South Africa	£1,356,934	Germany	£49,646
Other countries	10,267	Switzerland	57,985
		Austria	18,150
		Egypt	12,000
		British India	54,278
		Other countries	25,936
	$1,367,201		£217,995

United Kingdom imports and exports of gold for the month of March last are detailed below:

	Imports.	Exports.
Germany	------	£156,591
Netherlands	£2,952,492	15,715
France	18,356	64,342
Switzerland	------	75,450
Italy	------	786,710
Austria	------	39,575
Egypt	------	92,322
West Africa	58,843	------
Union of South Africa	2,163,861	------
Rhodesia	69,562	------
British India	------	249,035
Straits Settlements	------	91,290
Other countries	24,786	20,690
	£5,287,900	£1,591,720

The Transvaal gold output for the month of March last amounted to 866,529 fine ounces, as compared with 815,284 fine ounces for February 1929 and 877,380 fine ounces for March 1928. The preliminary report on the mineral production of Canada during the calendar year 1928, issued by the Dominion Bureau of Statistics at Ottawa, gives the gold production of Canada for that year as 1,891,050 fine ounces. The production of the Province of Ontario amounted to approximately 83½% of the total.

SILVER.

There has been little movement to record since our last letter, prices having kept steady at practically the same level. Holders of silver on China account again offered to sell, but were unwilling to follow the market when prices began to sag. The quotations touched 25¾d., but here fresh buying orders from China arrested any further fall and the market again slightly hardened. America has been rather less disposed to sell and the tone of the market continues steady in the absence of any real willingness on the part of sellers. The following were the United Kingdom imports and exports of silver registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports.		Exports.	
U. S. A.	£11,636	British India	£171,438
France	9,509	Other countries	6,332
Other countries	12,013		
	£33,158		£177,770

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Apr. 7.	Mar. 31.	Mar. 22.
Notes in circulation	18598	18803	18946
Silver coin and bullion in India	9985	9989	9943
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4323	4323	4327
Securities (British Government)	1068	1069	1054
Bills of exchange	----	200	400

The stock in Shanghai on the 13th inst. consisted of about 80,100,000 ounces in sycee, $130,000,000 and 10,500 silver bars, as compared with about 78,500,000 ounces in sycee, $122,000,000 and 9,200 silver bars on the 6th inst. Quotations during the week:

	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold per oz. Fine.
Apr. 11	25 15-16d.	25 15-16d.	84s. 11½d.
Apr. 12	25⅞d.	25⅞d.	84s. 11½d.
Apr. 13	25 13-16d.	25 13-16d.	84s. 11½d.
Apr. 15	25¾d.	25¾d.	84s. 11½d.
Apr. 16	25 13-16d.	25 13-16d.	84s. 10¼d.
Apr. 17	25⅞d.	25⅞d.	84s. 10½d.
Average	25.843d.	25.843d.	84s. 11.12d.

The silver quotations to-day for cash and two months' delivery are the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 27.	Mon., Apr. 29.	Tues., Apr. 30.	Wed., May 1.	Thurs., May 2.	Fri., May 3.
Silver, p. oz. d.	25½	25 5-16	25 3-16	25 5-16	25¼	25 3-16
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.10¾d.	84s.11d.	84s.11¼d.	84s.11½d.
Consols, 2½%	----	54¾	54⅞	Holiday	54⅞	54¾
British 5%	----	100⅝	100¾	Holiday	100¾	100⅞
British 4½%	----	96¼	96¼	Holiday	96¼	96¼
French Rentes (in Paris) fr.	----	73.50	73.60	73.70	73.85	73.95
French War L'n (in Paris) fr.	----	100.30	101	100.05	100.40	100.40

The price of silver in New York on the same days has been:

Silver in N. Y. per oz. (cts.):						
Foreign	55⅛	54⅝	54¾	54¾	54¾	54¾

CURRENT NOTICES

—Mansfield & Co., 50 Broadway, New York, have prepared an analysis of the Public National Bank & Trust Co. of New York.

—On Wednesday, May 1, West & Co. moved their New York Office to new quarters on the eighteenth floor of 63 Wall Street.

—Greer, Crane & Webb, members of the New York Stock Exchange, announce the removal of their office to 37 Wall Street.

—William M. Erb and Lucius P. Ordway, Jr., have been admitted to general partnership in the firm of F. B. Keech & Co.

—A. M. Kidder & Co., 5 Nassau St., New York City, are distributing and analysis of Public Service Corp. of New Jersey.

—A. D. Watts & Co., specialists in Canadian Securities, have moved their New York office to larger quarters at 49 Wall St.

—Wellington & Co., members of the New York Stock Exchange, announce the removal of their office to 120 Broadway.

—Merrill, Lynch & Co. have established private telephone connections with Frank, Rosenburg & Co. of Baltimore.

—R. G. Harper & Co., 48 Wall Street, this city, have prepared a pamphlet entitled "The Engine Division of Aviation".

—Buell & Co., members of the New York Stock Exchange, announce the removal of their offices to 63 Wall St.

—Gilbert Eliott & Co., members of the New York Stock Exchange, are now at 11 Broadway, New York.

—Albert E. Karn has been admitted to the New York firm of Schuyler, Earl & Co. as a general partner.

—The Empire Trust Co. has been appointed transfer agent for the capital stock of the Hibernia Trust Co.

—John S. Dickerson and John G. Lethbridge have become associated with Frank B. Cahn & Co.

—Faroll Brothers, Chicago, admitted Leroy Baumgartl as a general partner on May 1 1929.

—Orr, Van Dyne & Krech of New York announce the removal of their offices to 61 Broadway.

—Abeles, Reynell & Campion, Inc. have removed their New York office to 150 Broadway.

—Theodore Hoffacker & Co. have removed their offices to 56 Pine St., New York.

—Eldredge & Co. announce the removal of their New York office to 48 Wall St.

—Rosenberg & Co. announce the removal of their offices to 27 William Street.

—Herman I. Rudkin has become associated with Berman, Thomson & Co.

—Barton & Barton have moved their New York offices to 52 Broadway.

—Schlesinger & Co. are now in their offices at 32 Broadway, New York.

—Seasongood, Haas & Macdonald are now at 63 Wall St., New York.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3048.—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	208,000	146,000	805,000	636,000	136,000	21,000
Minneapolis	------	1,251,000	47,000	391,000	204,000	101,000
Duluth	------	576,000	------	27,000	76,000	39,000
Milwaukee	48,000	96,000	107,000	101,000	143,000	1,000
Toledo	------	22,000	31,000	69,000	2,000	1,000
Detroit	------	32,000	5,000	20,000	4,000	5,000
Indianapolis	------	29,000	256,000	258,000	------	------
St. Louis	128,000	512,000	529,000	447,000	7,000	------
Peoria	56,000	15,000	444,000	72,000	36,000	------
Kansas City	------	568,000	456,000	104,000	------	------
Omaha	------	157,000	156,000	92,000	------	------
St. Joseph	------	123,000	140,000	22,000	------	------
Wichita	------	106,000	54,000	------	------	------
Sioux City	------	28,000	34,000	36,000	1,000	------
Tot. wk. '29	440,000	3,661,000	3,064,000	2,275,000	609,000	168,000
Same week '28	458,000	4,132,000	4,486,000	3,422,000	568,000	244,000
Same week '27	442,000	3,285,000	2,360,000	2,500,000	548,000	423,000
Since Aug. 1—						
1928	18,665,000	419,441,000	224,274,000	116,944,000	84,796,000	23,237,000
1927	18,567,000	391,878,000	250,231,000	125,059,000	63,668,00	32,830,000
1926	18,408,000	284,583,000	177,441,000	115,827,000	16,875,000	25,298,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 27, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	305,000	820,000	18,000	60,000	313,000	42,000
Portland, Me.	17,000	112,000	------	------	24,000	------
Philadelphia	36,000	239,000	4,000	77,000	------	------
Baltimore	14,000	55,000	24,000	7,000	73,000	1,000
Newport News	6,000	------	------	------	------	------
New Orleans*	45,000	12,000	60,000	24,000	------	------
Galveston	------	37,000	------	------	------	------
Montreal	20,000	125,000	6,000	50,000	------	------
St. John, N.B.	22,000	861,000	------	42,000	------	18,000
Boston	55,000	214,000	------	6,000	70,000	1,000
Tot. wk. '29	520,000	2,475,000	112,000	266,000	480,000	62,000
Since Jan 1 '29	9,031,000	48,339,000	13,789,000	5,407,000	9,090,000	2,082,000
Week 1928	451,000	1,918,000	89,000	222,000	246,000	370,000
Since Jan 1 '29	8,112,000	41,275,000	7,408,000	6,516,000	7,615,000	3,904,00

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

		Capital.
April 24	The Buffalo National Bank, Buffalo, Okla. Correspondent, E. E. Thomas, Rosston, Okla.	$25,000
April 27	The Midland National Bank of Brooklyn, in New York, N. Y. Correspondent, William R. Bayes, 40 Wall St., New York, N. Y.	1,000,000
April 27	The Pocono National Bank of Mount Pocono, Pa. Correspondent, F. D. Brundage, Mount Pocono, Pa.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

April 26	Anchor National Bank of Brooklyn in New York, N. Y. Correspondent, Maxwell S. Harris, 5000 15th Ave., Brooklyn, N. Y.	200,000
April 27	The South Park National Bank of Chicago, Ill. Correspondent, Jesse Binga, 5922 South Parkway, Chicago, Ill.	200,000
April 27	The First National Bank of Minatare, Neb. Correspondent, C. E. Clough, Minatare, Neb.	25,000

CHANGES OF TITLES.

April 23—The First National Bank of Mount Joy, Pa., to "The First National Bank & Trust Co. of Mount Joy."

April 24—The First National Bank of Brockwayville, Brockway, Pa., to "The First National Bank of Brockway," to conform to change in name of place in which bank is located.

April 25—The First National Bank of Bradentown, Fla., to "The First National Bank of Bradenton," to conform to change in name of place in which bank is located.

VOLUNTARY LIQUIDATIONS.

April 22	The First National Bank of Electra, Texas. Effective April 15 1929. Liq. Agents, A. T. McDannald, R. L. Robb and Edward Schlaffke, Electra, Texas. Succeeded by the First National Bank in Electra, Tex., No. 13,284.	100,000
April 23	The Old National Bank of Grand Rapids, Mich. Effective April 22 1929. Liq. Agent, Kent State Bank, Grand Rapids, Mich. Absorbed by Kent State Bank, Grand Rapids, Mich.	800,000
April 23	The First National Bank of Florence, S. Dak. Effective April 9 1929. Liq. Agents, F. B. Stiles, C. J. Odegard, H. J. Fahnestock, Watertown, S. Dak. Absorbed by the First National Bank of Watertown, S. Dak., No. 2935.	25,000
April 24	The Hanover National Bank of the City of New York, N. Y. Effective 3 p. m. April 23 1929. Liq. Agent, Central Union Trust Co., New York, N. Y. Absorbed by Central Union Trust Co., New York, N. Y. The liquidating bank has 11 branches, all located in New York City.	10,000,000
April 24	First National Bank at Turlock, Calif. Effective Feb. 13 1929. Liq. Agent, W. C. Marshall, 631 Market St., San Francisco, Calif. Absorbed by Bank of America of California, Los Angeles, Calif.	75,000
April 24	The Farmers National Bank of Ludlow, Mo. Effective April 15 1929. Liq. Agents, board of directors of liquidating bank. Succeeded by the Ludlow National Bank, Ludlow, Mo., No. 13,293.	60,000
April 25	The First National Bank of Paris, Tenn. Effective April 17 1929. Liq. Committee, John R. Rison, J. F. Aden, J. L. Stewart, J. F. Nance, Hal L. Laurence, L. C. Humphreys and W. M. Barham, Paris, Tenn. Absorbed by First State Bank & Trust Co. of Paris, Tenn.	50,000
April 25	The First & Citizens National Bank of Smithfield, N. C. Effective April 25 1929. Liq. Agents, R. P. Holding and C. F. Gordon, Smithfield, N. C. To be succeeded by a new State bank.	175,000
April 26	First National Bank in Temple, Okla. Effective Dec. 31 1928. Liq. Agent, V. A. Dowlen, Temple, Okla. Succeeded by a new State Bank.	25,000
April 27	The Third National Bank of Syracuse, N. Y. Effective April 27 1929. Liq. Agent, Mercer V. White, Syracuse, N. Y. Absorbed by First Trust & Deposit Co., Syracuse, N. Y.	300,000
April 27	The Liberty National Bank & Trust Co. of Syracuse, N. Y. Effective April 27 1929. Liq. Agent, Ralph E. Haven, Syracuse, N. Y. Absorbed by First Trust & Deposit Co., Syracuse, N. Y. The liquidating bank has one branch located in Syracuse.	400,000
April 27	The State Bank of Terrell, Texas. Effective April 18 1929. Liq. Agent, D. E. Nicholson, Terrell, Texas. Succeeded by the State Bank in Terrell, No. 13,287.	200,000

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

April 27—Hudson County National Bank, Jersey City, N. J. Location of branch, vicinity of Newark Avenue and Erie St., Jersey City.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

April 13—Corn Exchange National Bank & Trust Co., Philadelphia, Pa. Location of branches: Third and Arch Sts., 1518 Walnut St., 60th and Ludlow Sts., 2809-11 Germantown Ave., 12th and Spring Garden Sts. (all located in City of Philadelphia).

April 13—The Broad Street National Bank of Trenton, N. J. Location of branch: Vicinity of the corner of South Clinton and Hamilton Aves., Trenton.

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 Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
10 Guardian Bk. & Tr. Co., par $50	90
2 Amer. Dredging Co.	150¼
3 Belmont Trust Co., par $50	170
30 Phila. Nat. Bank, par $20	208
50 Southwark Nat. Bank, par $10	45
30 Southwark Nat. Bank, par $10	45⅛
19 Mitten Men & Mgt. Bank & Tr. Co. (unstpd.)	100
5 Mitten Men & Mgt. Bk. & Trust Co. (stamped)	95
100 Bank of North America & Trust Co., par $25	144½
2 Corn Exch. Nat. Bank & Trust Co., par $20	190
100 U. S. Bank & Tr. Co., par $10	12
10 Jenkintown Bk. & Tr. Co., par $10	196
5 Abington (Pa.) Bk. & Tr. Co.	81
30 Security Title & Tr. Co., par $50	70
10 Security Title & Tr. Co., par $50	55
4 Security Title & Tr. Co., par $50	70
50 Pa. Co. for Ins. on Lives, &c., par $10	146
2 Girard Trust Co.	1610
3 Aldine Trust Co.	250
15 Lancaster Ave. Title & Tr. Co.	100

Shares. Stocks.	*$ per S'y*
20 Sixty-Ninth St. Term. Title & Trust Co., par $50	175
100 Holmesburg Tr. Co., par $50	275
5 Chestnut Hill Title & Tr. Co., par $50	110¼
10 Belmont Trust Co., par $50	170
5 Broadway Merchants Trust Co., Camden, N. J.	375
5 Broadway Merchants Trust Co., Camden, N. J.,	330
7 Bankers Securities Corp. common v. t. c.	136
6 Bankers Securities Corp. common v. t. c.	135
532 Phila. Life Ins. Co., par $10	26½
235 Phila. Co. for Guar. Mtges., par $20	65
100 C. Howard Hunt Pen Co. common, par $25	7¼
4 Phila. Bourse com., par $50	32
1 5Colonial Trust	245
54 Ninth Bank & Trust	635
10 Mitten Bank Sec. pref.	24½
Rights—	*$ per Rt.*
20 Tioga National Bank	7¼
3 1-3 North City Trust Co.	30¼

By Adrian H. Muller, & Son, New York:

Shares. Stocks.	*$ per share.*
1,000 Irving Tr. Co. (new) par $10	67⅝
33 1-3 Silliw Realty Corp. (N. Y.)	$5 lot
82 Nor. Amer. Wireless Corp., C-S, par $10 ea.; 1,000 Alaska Coke & Coal C-S, par $1; $5,000 Alaska Anthracite RR. Co. 1st 6s, 1924, certificates deposit	$62 lot
30 Samed Realty Co., Inc.	$1,005 lot
240 U. S. Ship Corp., par $10	$6 lot
1 Brooklyn Academy of Music	$14 lot
78 Columbian Bronze Corp., com. par $5; 577 pref. par $10	$1,480 lot
500 The Petrarmo Co., par $55	$615 lot
Bonds.	*Per Cent.*
$1,200 Eureka Smelting Co., 1st m. ser. A 6s, Jan. 1 1938, July 1 1929 & subs. coup. attached; also $50 partic. certificate	$250 lot
Ctf. of Wheeler Bros., Inc., undated, granted to John W. Bailey, entitling him to 10-195ths of the net proceeds of sale of 100 lots fronting on Jericho Turnpike, partly in Queens Co. and partly in Nassau Co. (Queens Park)	$7551 ot
Ctf. of Philip S. Clark, dated Dec. 15 1919 granted to John W. Bailey, entitling him to a 20-444th interest in the net proceeds of sale of premises on south side of Hempstead and Jamaica Plank Road, Queens Co., N. Y., containing 32,086 acres	$15 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
8 First Nat. Bank	620
75 Nat. Shawmut Bank	384
2 Federal National Bank	250
3 Webster & Atlas Nat. Bank	210¼
10 Beacon Trust Co.	368½
5 Old Colony Trust Co.	570¾
55 First Carolinas Jt. Stk. Ld. Bank	16
14 Ludlow Mfg. Associates	181⅛-182⅛
10 Tremont & Suffolk Mills	3¾
100 Whitman Mill	18
25 Wamsutta Mills	41
21 Pepperell Mfg. Co.	101⅛
8 Union Mills Inc.	20⅛
20 Connecticut Mills 1st pref.	33
4 Nashua Mfg. Co. pref.	86 & div.
10 Whitman Mills	18
4 Everett Mills	8¾
1 Nashua Mfg. Co. pref.	87 ex-div.
3 Border City Mfg. Co.	6
54 Connecticut Mills 2d pref.	6
5 Nashua Mfg. Co. common	45
100 Androscoggin & Kennebec RR. 2d pref.	1⅛
10 units Universal Chain Theatres	20
3 Greenfield Tap & Die Corp. 8% preferred	103 ex-div.
3 Saco Lowell Shops common	9¼
5 Fall River Elec. Light Co. (undeposited), par $25	64
5 Kidder Peabody Acceptance Corp. preferred B	99
5 Kidder Participations Inc. pref. No. 2	87 ex-div.

Shares. Stocks.	*$ per Sh.*
4 Kidder Participations Inc. common No. 2	24¼
6 Springfield Fire & Marine Ins. Co., par $25	203
3 Mass. Ltg. Cos. 6% pref. (undep.)	109¼
10 Conn. Lt. & Power Co. 5½% pf.	107
50 Merrimack Chemical Co., par $50	74
10 units Thompson's Spa Inc.	100
20 Plymouth Cordage Co.	77⅛
25 Nar. Service Co. $3 part pref.	36¼
106 No. Bost. Ltg. Prop. common (undeposited)	67
10 Rogers Paper Mfg. Co. A	56
1,000 Gila Copper Sulphide Co., par $10	$1½ lot
50 units Universal Chain Theatres	20
125 Kidder Participations Inc. No. 3	15
115 Saco Lowell Shops common	10-10⅛
2 Westchester Fire Ins. Co., par $10	82
15 New England Power Assoc. com.	86⅛
15 New England Power Assoc. pf.	96⅜
24 units First Peoples Trust	40
87 Old Colony Trust Associates	55
25 Amer. Glue Co. common	38⅝
20 Rockland L. & P. Co. pref., par $50	104
25 Bay State Fishing Co. common	146¼
Rights—	*$ per Right*
4,000 First Nat. Bk., w. i.	5⅞-5 15/16
Bonds—	*Per Cent.*
$1,000 New Ocean House 6½s, Jan. 1946	95 & int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per Sh.*
11 Webster & Atlas Nat. Bank	210
25 First Nat. Bank (old)	620⅛-620¾
35 Beacon Trust Co.	311-312
45 Old Colony Trust Co.	568½-569
50 First Nat. Bank, Boston (old)	623
25 Nat. Shawmut Bank	386
92 Nat. Shawmut Bank	386½
12 Old Colony Trust Co.	568½
2 Atlantic Nat. Bank	353
85 Nat. Shawmut Bank	385¾-387
3 Pepperell Mfg. Co.	101⅛
45 Naumkeag Steam Cot. Co.	130-130⅛
79 Tremont & Suffolk Mills	3⅝
10 Boston & Maine com. (unstpd.)	65½
10 Suncook Valley RR.	3
15 Union St. Ry., New Bedford	40
50 West Boston Gas Co., par $25	35-35½
10 Merrimack Chemical Co., par $50	72½
32 Boston Woven Hose & Rubber Co. common	96
7 Amer. Insur. Co., Newark, par $5	26½
100 Federal Mtge. & Loan Co. preferred, par $10	6
4 W. L. Douglas Shoe Co. pref.	88
76 Old Colony Trust Associates	52-55
6 special units First Peoples Trust	3
16 units First Peoples Trust	40
5 Amer. Soda Fountain Co.	11
10 No. Bost. Ltg. Prop., common (undeposited)	67
10 Saco Lowell Shops 2d pref.	18⅝
76 No. Bost. Ltg. Prop. common (undeposited)	67
6 units First Peoples Trust	40
100-11 warrants Springfield Gas Lt. Co. (undeposited)	81c.-88c.
10 Springfield Provision Co.	70

Shares. Stocks.	*$ per Sh.*
36 units First Peoples Trust	40
20 Old Colony Gas Co. common (new) (when issued), par $25	60⅝-63⅛
10 Livingston Petroleum Corp. of Delaware	$1 lot
6 units First Peoples Trust	40
10 units Thompson's Spa Inc.	103½&div.
25 Western Mass. Cos.	75⅛
10 J. R. Whipple Corp. com.	3
10 Meb Syndicate Inc.	50c.
500 Beacon Participations, Inc., class A preferred	19½
20 Mass. Bonding & Ins. Co.	169¾
500 Imperial Consol. Min. Co. com., par $1; 500 Seven Metals Min. Co. com., par $1; 400 Santa Fe Gold & Cop. Min. Co. com., par $10; 200 Butte-Ballaklava Cop. Co. com., par $10; 100 Utah Consol. Min. Co. com., par $5; 100 Tuolumne Cop. Min. Co. com., par $1; 100 South Utah Mines & Smelt. com., par $5; 2,500 Oxford-Ajax Oil & Gas Co. com., par $1; 25 L. A. Williamson Co. com., par $10; 10 Industrial Motors Corp. com.	$24 lot
5 Bath Iron Works, Ltd., pref.; 2 Anderson Coal Min. Co. com.; 1,200 San Calletano Min. & Sm. Co. com., par $1; 2 Beacon Coal Co. com.; 311 Butte Central Cop. Co. com., par $10; $500 Butte Central Cop. Co. reg. inc. 6s	$15 lot
Bonds—	*Per Cent.*
$1,000 Shawmut Bank Invest. Trust 5s, Mar. 1952	88

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
100 Green Monster Mining Co., par 50c.	$1.25 lot
1,000 Baldwin Gold Mines, par $1	5c.
50 Assets Realization Co.	$2.75 lot
1,000 Goldhill Mines, par $1	3c.
5 Labor Temple Assn. of Buffalo & Vicinity, Inc., par $5	$0.25 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).			
Canadian Pacific, com. (quar.)	2½	June 29	Holders of rec. May 31
Illinois Central, com. (quar.)	*1¾	June 1	*Holders of rec. May 10
N. Y. Chic. & St. Louis, com. & pf. (qu.)	*1½	July 1	*Holders of rec. May 15
Public Utilities.			
Amer. Gas & Elec., com. (quar.)	25c.	July 1	Holders of rec. June 11
Common (1-50th share common stock)	(f)	July 1	Holders of rec. June 11
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Wat. Wks. & Elec. 1st pf. (qu.)	$1.50	July 1	Holders of rec. June 12
Associated Gas & Elec. $7 pref. (qu.)	*$1.75	July 1	*Holders of rec. May 31
Original preferred (quar.)	*87½c	July 1	*Holders of rec. May 31
Blackstone Val. Gas & Elec., pref.	$3	June 1	Holders of rec. May 15a
Central Indiana Power, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Fall River Electric Light (quar.)	*75c.	July 1	*Holders of rec. May 15
Federal Light & Tract., com. (qu.)	37½c.	July 1	Holders of rec. June 13a
Preferred (quar.)	1½	June 1	Holders of rec. May 15
Hackensack Water, com.	*75c.	June 1	*Holders of rec. May 14
Preferred	*87½c	June 1	*Holders of rec. May 14
Northern States Pow. (Wisc.) pf. (qu.)	1¾	June 1	Holders of rec. May 20
Scranton-Spring Brook Water Serv.—			
$6 preferred (quar.)	$1.50	May 15	Holders of rec. May 6a
$5 preferred (quar.)	$1.25	May 15	Holders of rec. May 6a
Sioux City Gas & Elec., pref. (quar.)	*1¾	May 10	*Holders of rec. Apr. 30
Southern Calif. Edison, pf. A (qu.)	43¾c.	June 15	Holders of rec. May 20
Preferred series B (quar.)	37½c.	June 15	Holders of rec. May 20
Southern Colorado Power, pref (quar.)	1¾	June 15	Holders of rec. May 31
Utilities Power & Light, com. B	*f100	Subj. to	stkhlrs. meeting May 22

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
West Penn Rys Co., pref. (quar.)	1½	June 15	Holders of rec. May 25
Wisconsin Public Service, 7% pfd (qu.)	1¾	June 20	Holders of rec. May 21
6½% preferred (quar.)	1⅝	June 20	Holders of rec. May 21
6% preferred (quar.)	1½	June 20	Holders of rec. May 21
Miscellaneous.			
Alaska Packers Assn. (quar.)	*2	May 10	*Holders of rec. Apr. 30
Amer. Hard Rubber, com (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Amer. Multograph, com. (quar.)	*62½c	June 1	*Holders of rec. May 18
Amer. Radiator & Standard—			
Sanitary Corp., com. (quar.)	37½c.	June 29	Holders of rec. June 11
Preferred (quar.)	$1.87	June 1	Holders of rec. May 15
Associated Electrical Industries—			
Amer. dep. rcts. for ordinary shares	*6	May 13	*Holders of rec. Apr. 23
Associated Oil (quar.)	*50c.	June 29	*Holders of rec. June 17
Atlas Imperial Diesel Engine (quar.)	*50c.	June 1	*Holders of rec. May 20
Bakers Share Corp., com. (qu.)	1½	July 1	Holders of rec. May 1
Common (quar.)	1½	Oct. 1	Holders of rec. Aug. 1
Common (quar.)	1½	Ja.1 '30	Holders of rec. Nov. 1
Bearings Co. of Amer., 1st pref. (quar.)	*1¾	June 29	*Holders of rec. June 15
Blaw-Knox Co. (quar.)	25c.	June 1	Holders of rec. May 21
Bohn Refrigerator, pref. (quar.)	*2	June 1	*Holders of rec. May 25
British-American Brewery, cl. A—divide	nd omi	tted.	
Brown Mfg., com. (quar.)	*62½c	June 1	*Holders of rec. May 10
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Bucyrus-Erie Co., com. (quar.)	25c.	July 1	Holders of rec. May 29
Preferred (quar.)	1¾	July 1	Holders of rec. May 29
Convertible preference (quar.)	62½c.	July 1	Holders of rec. May 29
Bunker Hill & Sullivan Min. & Constr.	*25c.	May 6	*Holders of rec. Apr. 25
Extra	*50c.	May 6	*Holders of rec. Apr. 25
Bull Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 17
Byron Jackson Pump, com. (quar.)	*50c.	June 1	*Holders of rec. May 15
Casein Co. of America, com. (quar.)	1½	May 15	Holders of rec. May 7
Common (extra)	1	May 15	Holders of rec. May 7
Celluloid Company, $7 pref. (quar.)	$1.75	June 1	Holders of rec. May 10
Chain Belt Co.	*62½c	May 15	*Holders of rec. Apr. 30
City Ice & Fuel (Cleve.), com. (quar.)	*90c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*1⅝	May 31	*Holders of rec. May 15
Coca-Cola Co., com. (quar.)	*$1	July 1	*Holders of rec. June 12
Class A (No. 1)	*$1.50	July 1	*Holders of rec. June 12
Colorado Fuel & Iron, pref. (quar.)	*2	May 25	*Holders of rec. May 10
Columbia Pictures Corp., pref. (quar.)	75c.	June 1	Holders of rec. May 15
Consolidated Mills Corp., cl. A	25c.	May 15	Holders of rec. Apr. 30
Consolidated Paper Box, cl. A (qu.)	*37½c	May 15	*Holders of rec. Apr. 30
Continental Amer. Bank Shares A (qu.)	*25c.	June 1	*Holders of rec. May 20
Debenham Securities, Ltd., Amer. shs	*$1.59	May 16	*Holders of rec. May 13
Deere & Co., com. (quar.)	$1.50	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Dictaphone Corp., com. (quar.)	*50c.	June 1	*Holders of rec. May 17
Common (extra)	*50c.	June 1	*Holders of rec. May 17
Preferred (quar.)	*2	June 1	*Holders of rec. May 17
Dominion Tar & Chemical, pf. (qu.)	1⅝	May 1	Holders of rec. Apr. 25
Dunlop Rubber Co.—			
Amer. dep. rcts. for ordinary shares	*20	May 16	*Holders of rec. Apr. 22
Eitington-Schild Co., Inc., com. (qu.)	*62½c	June 1	*Holders of rec. May 15
6½% preferred (quar.)	*1⅝	June 15	*Holders of rec. June 1
Elec. Elevator & Grain, cl. A pf. (No.1)	*37½c	May 1	*Holders of rec. Apr. 20
Elec.ShareholdingsCorp.pf.(qu.)(No. 1)p	$1.50	June 1	*Holders of rec. May 10
Faultless Rubber, com. (quar.)	*50c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Federal Knitting Mills, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Federated Business Publications			
Second preferred	$3	May 15	Holders of rec. May 5
Finance Service (Balt.), com. (quar.)	40c.	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Firestone Tire & Rubber, pf. (qu.)	1¾	May 15	Holders of rec. May 1
First Holding & Trading Corp., pref.(qu)	1¾	May 15	Holders of rec. Apr. 30
First Industrial Bankers (Balt.) pref	$1	May 1	Holders of rec. Apr. 25
Foshay (W. B.) Co., co. (mthly.)	*16⅔c	May 10	*Holders of rec. Apr. 30
Preferred (monthly)	*50c.	May 10	*Holders of rec. Apr. 30
Preferred (extra)	*16⅔c	May 10	*Holders of rec. Apr. 30
Goodyear Tire & Rubber 1st pf. (qu.)	1¾	July 1	Holders of rec. June 1
Ground Gripper Shoe, com. (qu.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Hathaway Bakeries, class A (quar.)	*75c.	June 15	*Holders of rec. June 10
Convertible pref. (quar.)	*$1.75	June 15	*Holders of rec. June 10
Hollinger Consol. Gold Mines (mthly.)	5c.	May 20	Holders of rec. May 3
Holt (Henry) & Co., Inc., class A	*45c.	June 1	*Holders of rec. May 11
Hood Rubber. 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 27
7½% preference (quar.)	*1.88	May 1	*Holders of rec. Apr. 27
Hoosac Cotton Mills (quar.)	1½	May 15	Holders of rec. May 4
Horn & Hardart, pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
Household Products, Inc. (quar.)	87½c.	June 1	Holders of rec. May 15a
Ingersoll-Rand Co., com. (quar.)	*$1	June 1	*Holders of rec. May 11
Common (extra)	*$1 25	June 1	*Holders of rec. May 11
Inland Steel, com. (quar.)	*87½c	June 1	*Holders of rec. May 15
Internat. Agric. Corp., prior pref. (qu.)	1¾	June 1	Holders of rec. May 15
Knox Hat, com. (pay in com. stock)	*f25	May 8	*Holders of rec. Apr. 29
Cl. A partic. pref. (pay in com. stk.)	*f6¼	May 8	*Holders of rec. Apr. 29
Kruskal & Kruskal (quar.)	31¼c.	May 15	Holders of rec. May 9a
Kroger Grocery & Baking, com. (qu.)	*25c.	June 1	*Holders of rec. May 10
Laguna Land & Water (monthly)	*1c.	May 10	*Holders of rec. May 1
Lindsay (C.W.) Co., Ltd., com. (qu.)	25c.	June 1	Holders of rec. May 15
Preferred (quar.)	1⅝	June 1	Holders of rec. May 15
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 4
Mallory Hat, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Margarine Union, Ltd.—			
Amer. dep. receipts for ordinary shs.	*6	May 17	*Holders of rec. Apr. 27
May Department Stores, com. (quar.)	*$1	June 1	*Holders of rec. May 15
Merrimack Mfg., com. (quar.)	$3	June 1	Holders of rec. Apr. 29
Metal & Thermit, com. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
Metro-Goodwyn Pictures, pref. (quar.)	*47¼c	June 15	*Holders of rec. May 31
Monarch Knitting, pref. (qur.)	*1¾	May 1	*Holders of rec. Apr. 22
Monsanto Chemical Works (in stock)	*1½	Aug. 1	*Holders of rec. July 20
Morse Twist Drill & Mach. (quar.)	*1½	May 15	*Holders of rec. Apr. 25
Nassau Management (No. 1)	*1	May 1	*Holders of rec. Apr. 27
National Lock Washer, com. (quar.)	*$1	May 1	*Holders of rec. Apr. 26
Common (payable in com. stock)	*f33 1-3	June 1	*Holders of rec. Apr. 26
New Haven Clock, com. (quar.) (No. 1)	*37½c	July 1	*Holders of rec. June 20
N. Y. Home Foundation Corp. (No. 1)	3½	May 1	Holders of rec. Apr. 29
Ohio Seamless Tube, com. (quar.)	$1	May 15	Holders of rec. Apr. 30
Ontario Steel Products, com. (quar.)	40c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Orange Crush Co., com. (quar.)	37½c	May 25	Holders of rec. May 15
Patterson-Sargent Co., com. (No. 1)	50c.	June 1	Holders of rec. May 15
Pittsburgh Steel, com. (quar.)	*$1	July 1	*Holders of rec. June 24
Pittsburgh Steel Fdy., pref. (quar.)	*$1.25	July 1	*Holders of rec. June 15
Pure Oil Co., com. (quar.)	*37½c	June 1	*Holders of rec. May 10
Quissett Mills (quar.)	1¼	May 15	Holders of rec. May 1
Rapid Electrotype (quar.)	*37½c	June 15	*Holders of rec. June 1
Raytheon Mfg. (Stock dividend)	*e5	June 1	----------
Richardson Co., new	*40c.	May 15	*Holders of rec. Apr. 30
Sally Frocks, Inc., com. (No. 1)	40c.	July 1	Holders of rec. June 15
Saunders (Clarence) Stores, Inc.—			
Common, class A (quar.)	75c.	May 1	Holders of rec. Apr. 29
Preferred, class A (quar.)	1¾	May 1	Holders of rec. Apr. 29
Savage Arms, com. (quar.)	*50c.	June 1	*Holders of rec. May 15
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores Corp., com.—Div.	passed	—	
Schletter & Sander, Inc., pf. (qu.) (No.1)	*87½c	May 15	*Holders of rec. May 1
Seneca Plan Corp., pref. (quar.)	1⅞	May 1	Holders of rec. Apr. 15
Simms Petroleum	40c.	June 15	Holders of rec. May 31
Simons (H.) & Sons, Ltd., com. (No. 1)	50c.	June 1	Holders of rec. May 17
Preferred (quar.)	1¾	June 1	Holders of rec. May 17
Smith (A. O.) Corp., com. (quar.)	*30c.	May 15	*Holders of rec. May 1
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 1
Soule Mill (quar.)	*2	May 15	*Holders of rec. May 4
Standard Oil (Calif.) (quar.)	*62½c	June 15	*Holders of rec. May 15
Standard Oil (New York) quar.)	*40c.	June 15	*Holders of rec. May 10
Miscellaneous (Concluded).			
Standard Royalties Wewoka Corp—			
Preferred (monthly)	1	May 15	Holders of rec. Apr. 30
Standard Royalties Wetumka Corp—			
Preferred (monthly)	1	May 15	Holders of rec. Apr. 30
Studebaker Corp., com. (quar.)	*$1.25	June 1	*Holders of rec. May 10
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 10
Swan & Finch Oil Corp., pref. (quar.)	*43¾c	June 1	*Holders of rec. May 10
Swedish Match, class A & B	(q)	May 23	*Holders of coupon No. 16
Union Sugar, pref. (quar.)	*43c.	May 10	*Holders of rec. May 5
Unit. Cosmetic Shops, Inc. (qu.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
United Rayon Factories—			
Amer. dep. receipts for com. bearer shs	*18	May 15	*Holders of rec. May 9
U. S. Playing Card (quar.)	*$1	July 1	*Holders of rec. June 20
U. S. Steel Corp., com. (quar.)	1¾	June 29	Holders of rec. May 31a
Preferred (quar.)	1¾	May 29	Holders of rec. May 4a
Vapor Car Heating, com. (quar.)	*$2.50	May 10	*Holders of rec. May 1
Wesson Oil & Snowdrift, pf. (qu.) (No.1)	$1	June 1	Holders of rec. May 15
White (J. G.) & Co., Inc. pf. (quar.)	1½	June 1	Holders of rec. May 15
White Motor Co., com. (quar.)	*25c.	June 29	*Holders of rec. June 12
White Motor Securities, pref. (quar.)	*1¾	June 29	*Holders of rec. June 12
Witherow Steel, 1st pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 25
Warren (Northam) Corp., conv. pf.(qu.)	75c.	June 1	Holders of rec. May 15
Worcester Salt, pref. (quar.)	*1½	May 15	*May 12 to May 19
Yellow Taxi Corp. of N. Y. (quar.)	*75c.	June 15	*Holders of rec. June 1
Zimmerknit, Ltd., pref.—Dividend pass	ed—		

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atch. Top. & Santa Fe com. (quar.)	2½	June 1	Holders of rec. May 3a
Atlantic Coast Line RR., com	3½	July 10	Holders of rec. June 12a
Common (extra)	1½	July 10	Holders of rec. June 12a
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 13a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 13a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31
Preferred (quar.)	1¾	July 1	Holders of rec. May 31
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 6a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Ga. Southern & Fla., 1st & 2d pref	2½	May 23	Holders of rec. May 9
Hudson & Manhattan, common	1¼	June 1	Holders of rec. May 16a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	May 15	Holders of rec. Apr. 30a
Maine Central, common (quar.)	1	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	June 1	Holders of rec. May 15
Nash. Chat. & St. Louis (in stock)	*e60	Subj. to	stockholders' meet. July 9
New Orleans, Texas & Mexico (quar.)	1¾	June 1	Holders of rec. May 15a
Norfolk & Western, com. (quar.)	2	June 19	Holders of rec. May 31a
Adjustment pref. (quar.)	1	May 18	Holders of rec. Apr. 30a
Ontario & Quebec, capital stock	*3	June 1	*Holders of rec. May 1
Debenture stock (quar.)	*2½	June 1	*Holders of rec. May 1
Pennsylvania RR. (quar.)	$1	May 31	Holders of rec. May 1a
Reading Company, com. (quar.)	$1	May 9	Holders of rec. Apr. 11a
First preferred (quar.)	50c.	June 13	Holders of rec. May 23a
St. Louis-San Francisco, pref. (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov 1	Holders of rec Oct. 1a
Wabash Ry., pref. A (quar)	1¼	May 25	Apr. 21 to May 20
Public Utilities.			
Allied Pow. & Light, $5 1st pref. (quar.)	$1.25	May 15	Holders of rec. May 1
$3 preference (quar.)	75c.	May 15	Holders of rec. May 1
Amer. Gas & Power, $6 1st pref. (quar.)	$1.50	May 15	Holders of rec. May 1
$6 preference (quar.)	$1.50	May 15	Holders of rec. May 1
Amer. Water Wks. & Elec. com. (qu.)	25c.	May 15	Holders of rec. May 1a
Associated Gas & Elec. $6 pref. (quar.)	$1.50	June 1	Holders of rec. Apr. 30
$6.50 preferred (quar.)	$1.62½	June 1	Holders of rec. Apr. 30
$5 preferred (quar.)	$1.25	June 15	Holders of rec. May 15
Brazilian Tr., Lt. & Pow., com. (quar.)	50c.	June 1	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 10a
Central & S. W. Util., $7 pref. (quar.)	$1.75	May 15	Holders of rec. Apr. 30
$7 prior lien pref. (quar.)	$1.75	May 15	Holders of rec. Apr. 30
$6 prior lien pref. (quar.)	$1.50	May 15	Holders of rec. Apr. 30
Chicago Rapid Transit, pr. pf. A (qu.)	*65c.	June 1	*Holders of rec. May 21
Prior pref., series B (quar.)	*60c.	June 1	*Holders of rec. May 21
Cities Service Power & Light—			
$6 preferred (monthly)	*50c.	May 15	*Holders of rec. May 1
$7 preferred (monthly)	*58⅓.	May 15	*Holders of rec. May 1
Cleveland Electric Illum., pref. (quar.)	*1½	June 1	*Holders of rec. May 15
Columbia Gas & Elec. new com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
Preferred series A (quar.)	1½	May 15	Holders of rec. Apr. 20a
Connecticut Ry. & Ltg., com.&pf.(qu.)	$1.12½	May 15	May 1 to May 15
Consol. Gas of N. Y., com. (quar.)	75c.	June 15	Holders of rec. May 10a
Consumers Power, $5 pref. (quar.)	$1.25	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	$1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Eastern Mass. St. Rys. 1st pref. (quar.)	1½	May 15	Holders of rec. Apr. 30
Empire Pub. Serv., com. A (qu.) (No.1)	o45c.	May 15	Holders of rec. Apr. 25
zFederal Water Service, class A (quar.)	50c.	June 1	Holders of rec. May 2
Foreign Power Securities Corp. pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Havana Electric Ry., pref. (quar.)	$1.50	June 1	Holders of rec. May 10a
Havana Elec. & Utilities 1st pf. (qu.)	*$1.50	May 15	*Holders of rec. Apr. 20
Cumulative preference (quar.)	*$1.25	May 15	*Holders of rec. Apr. 20
Illuminating & Power Secur., com. (qu.)	$1.50	May 10	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Kentucky Utilities, junior pref. (quar.)	*87½c	May 20	*Holders of rec. May 1
Keystone Telephone, pref. (quar.)	$1	June 1	Holders of rec. May 20
Los Angeles Gas & Elec., pref. (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Louisville Gas & Electric Co. (Del.)—			
Common A and B (quar.)	43¾c	June 25	Holders of rec. May 31a
Massachusetts Gas Cos., pref	$2	June 1	May d16 to June 3
Middle West Utilities, com. (quar.)	$1.75	May 15	Holders of rec. Apr. 30
Nat. Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 11a
National Water Wks. Corp., com. A.(qu)	25c.	May 15	Holders of rec. Apr. 27
Preferred series A (quar.)	87½c	May 15	Holders of rec. Apr. 27
North Amer. Co., com. (in com. stock)	f2½	July 1	Holders of rec. June d5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
North American Edison, pref. (quar.)	$1.50	June 1	Holders of rec. May 15a
North Amer. Utility Sec., 1st pref. (qu.)	$1.50	June 15	Holders of rec. May 31
First pref. allot. certificates (quar.)	$1.50	June 15	Holders of rec. May 31
North West Utilities, pref. (quar.)	$1.75	May 15	Holders of rec. Apr. 30
Ohio Edison Co. 6% pref. (quar.)	1½	June 1	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15
5% preferred (quar.)	1¼	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Pacific Gas & Electric, 6% pref. (qu.)	*37½c	May 15	*Holders of rec. Apr. 30
5½% preferred (quar.)	*34.37c	May 15	*Holders of rec. Apr. 30
Pacific Lighting, com. (quar.)	75c.	May 15	Holders of rec. Apr. 30a
$5 preferred (quar.)	*$1.25	May 15	*Holders of rec. Apr. 30
Penn-Ohio Edison 7% prior pref. (qu.)	1¾	June 1	Holders of rec. May 15
Pa.-Ohio Pow. & Lt., $6 pref. (quar)	$1.50	Aug. 1	Holders of rec. July 20
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
7.2% preferred (monthly)	60c.	June 1	Holders of rec. May 20
7.2% preferred (monthly)	60c.	July 1	Holders of rec. June 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 20
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded.)			
Philadelphia Electric Co (quar.)	50c.	June 15	Holders of rec. May 31a
Phila. Suburban Water, pref. (quar.)	1½	June 1	Holders of rec. May 11a
Pub. Service Corp. of N. J., pf. (mthly.)	50c.	May 31	Holders of rec. May 3a
Southern Calif. Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 20a
Southern Colorado Pow., com. A (qu.)	50c.	May 25	Holders of rec. Apr. 30
Syracuse Lighting, 8% pref. (quar.)	*2	May 15	*Holders of rec. Apr. 30
7% pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
6½% preferred (quar.)	*1⅝	May 15	*Holders of rec. Apr. 30
6% preferred (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Tampa Electric Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 26
Tennessee Pow & Lt., 5% 1st pf. (qu.)	1¼	July 1	Holders of rec. June 15
6% 1st pref. (quar.)	1½	July 1	Holders of rec. June 15
7% 1st preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% 1st preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% 1st preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% 1st preferred (monthly)	60c.	July 1	Holders of rec. June 15
7.2% 1st preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% 1st preferred (monthly)	60c.	July 1	Holders of rec. June 15
United Gas Improvement (quar.)	$1.12½	June 29	Holders of rec. May 31a
Western Power, pref. (quar.)	1¾	July 15	Holders of rec. July 1
West Penn Elec. Co., 7% pref. (quar.)	1¾	May 15	Holders of rec. Apr. 20a
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a
Fire Insurance.			
American Re-Insurance (quar.)	75c.	May 15	Holders of rec. Apr. 30
Bankers & Shippers (quar.)	5	May 8	Holders of rec. May 6
Pacific Fire	$1.25	May 6	Holders of rec. May 3
Miscellaneous.			
Abbott Laboratories, com. (No. 1)	50c.	July 1	Holders of rec. June 20
Abbotts Dairies, com. (quar.)	*$1	June 1	*Holders of rec. May 15
First and second preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Allegheny Steel, com. (monthly)	15c.	May 18	Holders of rec. Apr. 30
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Allis-Chalmers Mfg., com. (quar.)	$1.75	May 15	Holders of rec. Apr. 24a
Aluminum Mfrs., com. (quar.)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Can, com. (quar.)	75c.	May 15	Holders of rec. Apr. 30a
Amer. Chicle, common (quar.)	*50c.	July 1	*Holders of rec. June 12
Amer. European Securities, pref. (quar.)	$1.50	May 15	Holders of rec. Apr. 30
American Founders Corp.—			
Com. (1-10th share com. stock)	(f)	June 10	Holders of rec. May 31
Amer. Home Products (monthly)	30c.	June 1	Holders of rec. May 14a
Amer. Internat. Corp.—			
Common (stock dividend)	*e2	Oct. 1	
Amer. Laundry Mach., com. (quar.)	*$1	June 1	*Holders of rec. May 20a
Quarterly	*$1	June 1	*Holders of rec. May 20
American Manufacturing—			
Common (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
American Metal, common (quar.)	75c.	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	June 1	Holders of rec. May 21a
American Radiator, com. (quar.)	$1.50	June 29	Holders of rec. June 11a
Preferred (quar.)	1¾	May 15	Holders of rec. May 9a
American Rolling Mill—			
Common (payable in common stock)	f5	July 30	Holders of rec. July 1a
Amer. Smelt. & Refg. pref. (quar.)	1¾	June 1	Holders of rec. May 3a
Amer. Tobacco, com. & com. B (quar.)	$2	June 1	Holders of rec. May 10a
Amer. Writing Paper, pref. (quar.)	75c.	July 1	Holders of rec. June 18a
Amparo Mining (quar.)	1	May 10	Holders of rec. Apr. 30
Amrad Corp., com. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 20
Anaconda Copper Mining (quar.)	$1.75	May 20	Holders of rec. Mar. 29a
Anaconda Wire & Cable (qu.) (No. 1)	*75c.	May 6	*Holders of rec. Apr. 16
Andes Copper Mining (quar.)	75c.	May 6	Holders of rec. Mar. 29a
Armstrong Cork (quar.)	*37½c	July 1	*Holders of rec. June 15
Extra	*12½c	July 1	*Holders of rec. June 15
Artloom Corp., pref. (quar.)	$1.75	June 1	Holders of rec. May 15a
Associated Apparel Industries—			
Common (monthly)	33⅓c.	June 1	Holders of rec. May 21a
Common (monthly)	33⅓c.	July 1	Holders of rec. June 20a
Associated Dry Goods 1st pref. (quar.)	1½	June 1	Holders of rec. May 11a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 11a
Atlantic Gulf & West Indies S.S. Lines,			
Preferred (quar.)	$1	June 29	Holders of rec. June 10a
Preferred (quar.)	$1	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Atlas Imperial Diesel Engine (quar.)	*50c.	June 1	*Holders of rec. May 20
Atlas Powder, common (quar.)	$1	June 10	Holders of rec. May 31a
Babcock & Wilcox Co. (quar.)	*1¾	July 1	*Holders of rec. June 20
Balaban & Katz, com. (monthly)	*25c.	June 1	*Holders of rec. May 20
Common (monthly)	*25c.	July 1	*Holders of rec. June 20
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝	June 1	Holders of rec. May 13a
6½% preferred (quar.)	1⅝	Sept. 2	Holders of rec. Aug. 12a
6½% preferred (quar.)	1⅝	Dec. 2	Holders of rec. Nov. 11a
Bankers Capital Corp., pref. (quar.)	*$2	July 15	*Holders of rec. July 1
Preferred (quar.)	*$2	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*$2	Jan15'30	*Holders of rec. Dec. 31
Barnsdall Corp., cl. A & B (quar.)	50c.	May 6	Holders of rec. Apr. 8a
Baumann (Ludwig) & Co., 1st pref. (qu.)	1¾	May 15	Holders of rec. May 1
Berkey & Gay Furniture pref. (quar.)	*1¾	May 15	*Holders of rec. May 1
Berkshire Fine Spinning Associates—			
Common (quar.)	75c.	June 1	Holders of rec. May 15
Convertible preferred (quar.)	1¾	June 1	Holders of rec. May 15
Bethlehem Steel, com	$1	May 15	Holders of rec. Apr. 19a
Common (quar.)	$1	Aug. 15	Holders of rec. July 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 1
Bigelow-Hartford Carpet, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 18
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Blauner's, common (quar.)	30c.	May 15	Holders of rec. May 1
Preferred (quar.)	75c.	May 15	Holders of rec. May 1
Bond & Mtge. Guar., new ($20 par) (qu.)	$1.25	May 15	Holders of rec. May 7
Borden Co. (quar.)	$1.50	June 1	Holders of rec. May 15
Boss Manufacturing, com	$2.50	May 15	Holders of rec. Apr. 30
Preferred (quar.)	$1.75	May 15	Holders of rec. Apr. 30
Boston Woven Hose & Rubb., com.(qu.)	$1.50	June 15	Holders of rec. June 1
Preferred	$3	June 15	Holders of rec. June 1
British Type Investors, Inc.—			
Class A (bi-monthly)	55c.	June 1	Holders of rec. May 1
Bruck Silk Mills, Ltd	25c.	May 15	Holders of rec. Apr. 30
Brunswick-Balke-Collender, com. (qu.)	75c.	May 15	Holders of rec. Apr. 25a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 22
Extra	$1	June 15	Holders of rec. Apr. 22
Burns Bros., class A (quar.)	2	May 15	Holders of rec. May 1a
Burroughs Adding Mach. (quar.)	75c.	June 10	Holders of rec. May 27a
Butler Brothers (quar.)	*50c.	May 15	*Holders of rec. May 1
California Packing (quar.)	$1	June 15	Holders of rec. May 31a
Calumet & Arizona Mining (quar.)	$2.50	June 17	Holders of rec. May 31a
Calumet & Hecla Cons. Copper Co. (qu.)	$1	June 29	Holders of rec. May 31a
Campbell, Wyant & Cannon Fdy. (qu.)	*50c.	June 1	*Holders of rec. May 15
Canadian Car & Fdy., com. (quar.)	1¾	May 30	Holders of rec. May 15
Canadian Converters, Ltd. (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canfield Oil, com. & pref. (quar.)	$1.75	June 30	Holders of rec. May 20
Common & preferred (quar.)	$1.75	Sept. 30	Holders of rec. Aug. 20
Common & preferred (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
Carman & Co., class A (quar.)	50c.	June 1	Holders of rec. May 15
Caterpillar Tractor (quar.)	*75c.	May 25	*Holders of rec. May 15
Celluloid Corp., 1st partic. pref. (quar.)	$1.75	June 1	Holders of rec. May 10
Centrifugal Pipe (quar.)	15c.	May 15	Holders of rec. May 6
Century Ribbon Mills, pf. (quar.)	$1.75	June 1	Holders of rec. May 18a
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	May 15	Holders of rec. May 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Chicago Yellow Cab (monthly)	25c.	June 1	Holders of rec. May 20a
Chickasha Cotton Oil (quar.)	75c.	July 1	Holders of rec. June 10a
Childs Company common (quar.)	60c.	dJ'ne10	Holders of rec. May 24a
Preferred (quar.)	1¾	dJ'ne10	Holders of rec. May 24a
Chile Copper Co. (quar.)	87½c	June 28	Holders of rec. June 1a
Chrysler Corporation (quar.)	75c.	June 29	Holders of rec. May 31a
Churngold Corp. common (quar.)	*75c.	May 15	*Holders of rec. May 1
City Radio Stores, common (quar.)	37½c.	June 1	Holders of rec. May 15a
Cleveland Stone, common (quar.)	*50c.	June 1	*Holders of rec. May 15
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Cohn-Hall-Marx, com. (quar.)	62½c.	July 1	Holders of rec. June 15
Colgate Palmolive Peet Co, pref. (quar.)	1½	July 1	Holders of rec. June 8
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 7
Preferred (quar.)	1½	Jan1'30	Holders of rec. Dec. 7
Columbia Graphophone, Ltd., com	*15	May 16	
Columbia Phonograph, Inc	$4	May 25	Holders of rec. May 10a
Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 18
Community State Corp., A & B (quar.)	1¼	May 15	Holders of rec. May 10
Class A & B (quar.)	1¼	Sept. 2	Holders of rec. Aug. 28
Class A & B (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Consol. Bond & Share Corp. pf. (qu.)	*1¾	May 15	*Holders of rec. Apr. 15
Consolidated Sand & Gravel (Toronto)—			
Preference (quar.)	$1.75	May 15	Holders of rec. May 2
Continental Can, com. (quar.)	62½c.	May 15	Holders of rec. May 1a
Continental Securities, pref. (quar.)	*$1.25	June 1	*Holders of rec. May 15
Coon (W. B.) Co., com	*60c.	Nov. 1	*Holders of rec. Oct. 10
Common	*70c.	Aug. 1	*Holders of rec. July 10
Preferred	*1¾	Nov. 1	*Holders of rec. Oct. 10
Preferred	*1¾	Aug. 1	*Holders of rec. July 10
Coty, Inc., stock dividend	n1½	May 28	Holders of rec. May 13
Stock dividend	n1½	Aug. 27	Holders of rec. Aug. 12
Stock dividend	n1½	Nov. 27	Holders of rec. Nov. 12
Crosley Radio, com. (quar.)	25c.	July 1	Holders of rec. June 20a
Crosley Radio (stock dividend)	e4	Dec. 31	Holders of rec. Dec. 20a
Crown Zellerbach, pref. A & B (quar.)	*$1.50	June 1	*Holders of rec. May 13
Cuneo Press, pref. (quar.)	*1⅝	June 15	*Holders of rec. June 1
Preferred (quar.)	*1⅝	Sept. 15	*Holders of rec. Sept. 1
Curtis Publishing, com. (monthly)	*50c.	June 2	*Holders of rec. May 20
Preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
Davis Mills (quar.)	*1	June 22	*Holders of rec. June 8
Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 15	*Holders fo rec. June 5
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec Aug. 22
Dexter Company (quar.) (No. 1)	*35c.	June 1	*Holders of rec. May 20
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Direction der Disconto-Gesellschaft (Berlin)			
Amer. shs. (subject to meeting Mar.25)	10	May 25	Holders of coupon No. 3
Dominion Bridge (quar.)	75c.	May 15	Holders of rec. Apr. 30
Dow Chemical, common (quar.)	$1.50	May 15	Holders of rec. May 1
Common (extra)	$1	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	May 15	Holders of rec. May 1
Dunhill Internat. (stock dividend)	e1	July 15	Holders of rec. July 1a
Stock dividend	e1	Oct. 15	Holders of rec. Oct. 1a
Eastern Bankers Corp. pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 1
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Feb1'30	Holders of rec. Dec. 31
Eastern Theatres, Ltd., (Toronto), com.	50c.	June 1	Holders of rec. Apr. 30
Eastern Util. Investing Corp—			
$6 preferred (quar.)	$1.50	June 1	Holders of rec. Apr. 30
$7 preferred (quar.)	$1.75	June 1	Holders of rec. Apr. 30
Emporium Capwell, com. (quar.)	50c.	June 24	Holders of rec. June 1a
Equitable Casualty & Surety	50c.	May 15	Holders of rec. May 1
Evans Auto Loading, stock dividend	*e2	Oct. 1	*Holders of rec. Sept. 20
Fair (The), com. (quar.)	*60c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Fairbanks, Morse & Co. com. (quar.)	75c.	June 29	Holders of rec. June 12a
Preferred (quar.)	1¾	June 1	Holders of rec. May 11a
Fashion Park Associates, com. (No. 1)	62½c	June 29	Holders of rec. June 17a
Common (payable in com. stock)	f¾	June 29	Holders of rec. June 17a
Federated Capital Corp., com. (quar.)	37½c.	May 31	Holders of rec. May 15
Common (payable in com. stock)	f2½	May 31	Holders of rec. May 15
Preferred (quar.)	37½c.	May 31	Holders of rec. May 15
Finance Co. of Amer., com. A & B (qu.)	17½c	July 15	Holders of rec. July 5
7% pref. (quar.)	43¾c	July 15	Holders of rec. July 5
First Federal Foreign Bkg. Corp. (qu.)	$1.75	May 15	Holders of rec. May 1
First Trust Bank-Stock Corp. (quar.)	12½c	June 1	Holders of rec. June 1
Extra	9½c	June 1	Holders of rec. June 1
Fisher Brass $2 A pref. (quar.)	*50c.	May 20	*Holders of rec. Apr. 30
Fitzsimmons & Connell Dredge & Dock,			
Com. (1-40th share com. stk.)	(f)	June 1	
Com. (1-40th share com. stk.)	(f)	Sept. 1	
Com. (1-40th share com. stk.)	(f)	Dec. 1	
Florsheim Shoe, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Follansbee Bros. & Co. com. (quar.)	50c.	June 15	Holders of rec. May 31
Common (extra)	25c.	June 15	Holders of rec. May 31
Preferred (quar.)	1½	June 15	Holders of rec. May 31
Foster & Kleiser Co., com. (quar.)	*25c.	May 15	*Holders of rec. May 1
General Alliance Corp. (quar.)	35c.	May 15	Holders of rec. Apr. 30a
General American Tank Car (quar.)	$1	July 1	Holders of rec. June 13a
Stock dividend	1	July 1	Holders of rec. June 13a
General Asphalt pref. (quar.)	1¾	June 1	Holders of rec. May 15a
General Box Corp. pref. (quar.)	*1¼	June 1	*Holders of rec. May 20
General Bronze, com. (quar.)	*50c.	June 1	*Holders of rec. May 14
General Cable Corp., cl. A (quar.)	$1	June 1	Holders of rec. May 10a
General Cigar pref. (quar.)	1¾	June 1	Holders of rec. May 21a
General Outdoor Adv., class A (quar.)	$1	May 15	Holders of rec. May 6a
Preferred (quar.)	*$1.50	May 15	*Holders of rec. May 6
Gillette Safety Razor (quar.)	$1.25	June 1	Holders of rec. May 1a
Gladding,McBean&Co.,com(in com stk)	*2	Oct. 1	
Globe-Democrat Publishing pref. (qu.)	1¾	June 1	Holders of rec. May 20
Globe Grain & Milling—			
Common (quar.)	*2	July 1	*Holders of rec. June 20
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Second preferred (quar.)	*2	July 1	*Holders of rec. June 20
Gluck Mills (quar.)	$1.50	May 15	Holders of rec. Apr. 23
Godman (H. C.) Co., com. (quar.)	75c.	May 10	Holders of rec. Apr. 25
First preferred	3	June 1	Holders of rec. May 20
Second preferred	$1.75	June 10	Holders of rec. June 1
Goldberg (S. M.) Stores Inc. pref. (qu.)	*$1.75	June 15	*Holders of rec. June 1
Golden State Milk (quar.)	*40c.	June 1	*Holders of rec. May 15
Stock dividend	*e1	Sept. 1	*Holders of rec. Aug. 15
Stock dividend	*e1	Dec. 1	*Holders of rec. Nov. 15
Goodrich (B. F.) Co., com. (quar.)	$1	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Gorham Mfg., com. (quar.)	50c.	June 1	Holders of rec. May 1
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Common (payable in common stock)	f5	June 1	Holders of rec. May. 1
First preferred (quar.)	1¾	June 1	Holders of rec. May 1
Graton & Knight pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 15
Great Atlantic & Pacific Tea, com. (qu.)	*$1	June 1	*Holders of rec. May 3
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 3
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 17
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	July 1	Holders of rec. June 15
8% preferred (quar.)	2	July 1	Holders of rec. June 15
Greenway Corp., 5% pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
5% preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
5% preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Gruen Watch common (quar.)	*50c.	June 1	*Holders of rec. May 2"
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	M'r1'30	*Hold. of rec. Feb. 18 '30
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*1¾	Feb1'30	*Hold. of rec. Jan. 21 '30
Gulf States Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16a
Hale Bros. (quar.)	*50c.	June 1	*Holders of rec. May 15
Hamilton Bank Note Engraving of Ptg.			
Common (quar.)	*7½c	May 15	*Holders of rec. May 1

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Hamilton Watch pref. (quar.)	$1.50	June 1	Holders of rec. May 10a
Hammermill Paper, common (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Harbison-Walker Refract., com. (quar.)	50c.	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hartford Times, Inc., partic. pf. (qu.)	*75c.	May 15	*Holders of rec. May 1
Hart, Schaffner & Marx, Inc., com. (qu.)	*2	May 31	*Holders of rec. May 15
Hawaiian Commercial Sug. (monthly)	*25c.	May 6	*Holders of rec. Apr. 25
Hawaiian Pineapple (quar.)	50c.	May 31	Holders of rec. May 15a
Hayes Body Corp. (quar.) (pay. in stk.)	2	July 1	June 26 to June 30
Quarterly (payable in stock)	2	Oct. 1	Sept. 26 to Sept. 30
Quarterly (payable in stock)	2	Jan2'30	Dec. 25 to Jan. 1
Hecla Mining (quar.)	*25c.	June 15	*Holders of rec. May 15
Hershey Chocolate, conv. pref. (quar.)	1	May 15	Holders of rec. Apr. 25a
Prior preferred (quar.)	1¼	May 15	Holders of rec. Apr. 25a
Hibbard, Spencer, Bartlett&Co.(mthly.)	35c.	May 31	Holders of rec. May 24
Monthly	35c.	June 28	Holders of rec. June 21
Hormel (Geo. A.) & Co. common (qu.)	*37½c	May 15	*Holders of rec. May 1
Horn (A. C.) Co., 1st pref. (quar.)	*1¾	June 1	*Holders of rec. May 24
Hupp Motor Car stock div. (quar.)	e2½	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	e2½	Nov. 1	Holders of rec. Oct. 15a
Huron & Erie Mortgage (quar.)	*2	July 2	----------
Quarterly	*2	Oct. 1	----------
Illinois Brick (quar.)	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60.	Oct. 15	*Holders of rec. Oct. 3
Illinois Pipe Line	*$10	June 15	*Holders of rec. May 13
Imperial Chemical Industries—			
Amer. dep. rcts. ord. reg. stock	*5	June 7	*Holders of rec. Apr. 18
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 26
Extra	$1	May 15	Holders of rec. Apr. 26
Internat. Combustion Eng., com. (quar.)	50c.	May 31	Holders of rec. May 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Int. Cont. Invest. Corp. com. (quar.)	*25c.	July 1	----------
International Harvester, pref. (quar.)	1¾	June 1	Holders fo rec. May 4a
International Oxygen, pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
Internat. Paper Co., com. (quar.)	60c.	May 15	Holders of rec. May 1a
Internat. Paper & Power, com. cl. A (qu.)	60c.	May 15	Holders of rec. May 1a
International Perfume, com. (No. 1)	25c.	June 1	Holders of rec. May 20
Preferred (No. 1)	64.93	May 15	Holders of rec. May 4
Internat. Safety Razor class A (qu.)	60c.	June 1	Holders of rec. May 10
Class B (quar.)	50c.	June 1	Holders of rec. May 10a
Class B (extra)	25c.	June 1	Holders of rec. May 10a
International Shoe, pref. (monthly)	*50c	June 1	*Holders of rec. May 15
Preferred (monthly)	*50c	July 1	*Holders of rec. June 15
Preferred (monthly)	*50c	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*50c	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (monthly)	*50c	Jan 1'30	*Holders of rec. Dec. 15
International Silver, com. (quar.)	$1.50	June 1	Holders of rec. May 15a
Intertype Corporation, com. (quar.)	25c.	May 15	Holders of rec. May 1a
Irving Air Chute (No. 1)	*50c.	July 1	*Holders of rec. June 15
Isle Royale Copper Co.	*50c.	June 29	*Holders of rec. May 31
Joint Security Corp—			
Com. (payable in com. stock)	f1	Aug. 1	Holders of rec. July 20
Com. (payable in com. stock)	f1	Nov. 1	Holders of rec. Oct. 20
Jones & Laughlin Steel common (quar.)	*$1.25	June 1	*Holders of rec. May 13
Common (extra)	*$1	June 1	*Holders of rec. May 13
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kawnee Company (quar.)	*62½c	July 15	*Holders of rec. June 30
Quarterly	*62½c	Oct. 15	*Holders of rec. Sept. 30
Quarterly	*62½c	Jan15'30	*Holders of rec. Dec. 31
Kaynee Co., common (extra)	*12½c	July 1	*Holders of rec. June 20
Kayser (Julius) & Co. v. t. ctf.	*750	July 1	*Holders of rec. June 10
Kendall Co., pref. (quar.)	$1.50	June 1	Holders of rec. May 10a
Preferred (participating dividend)	25c.	June 1	Holders of rec. May 10a
Kinney (G. R.) Co., Inc., new com. (qu.)	*25c.	July 1	*Holders of rec. June 17
Preferred (quar.)	*2	June 1	*Holders of rec. May 20
Knox Hat, prior pref. (quar.)	$1.75	July 1	Holders of rec. June 15a
Prior preference (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Participating pref. (quar.)	75c	June 1	Holders of rec. May 15a
Participating pref. (quar.)	75c	Sept. 3	Holders of rec. Aug. 15a
Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a
Lake of the Woods Milling, com. (quar.)	*80c.	June 1	*Holders of rec. May 18
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 18
Lakey Foundry & Mach. stock dividend	*e2½	July 30	*Holders of rec. July 15
Stock dividend	*e2½	Oct. 30	*Holders of rec. Oct. 15
Landers, Frary & Clark (quar.)	*75c'	June 30	*Holders of rec. June 19
Quarterly	*75c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*75c.	Dec. 31	*Holders of rec. Dec. 21
Langendorf United Bakeries—			
Class A and B (quar.)	*50c.	July 15	*Holders of rec. June 30
Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Class A and B (quar.)	*50c.	Ja 15'30	*Holders of rec. Dec. 30
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Leath & Co., pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Lefcourt Realty Corp., com. (No. 1)	*40c.	May 15	*Holders of rec. May 6
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30a
Ley (Fred T.) & Co., Inc. (qu.) (No. 1)	*75c.	July 5	Holders of rec. June 15
Liggett&MyersTob.com.&com. B (qu.)	$1	June 1	Holders of rec. May 15a
Lincoln Interstate Holding Co	15c.	July 1	Holders of rec. June 20
Lindsay Light, com. (quar.)	*25c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Link Belt Co. (quar.)	60c.	June 1	Holders of rec. May 15a
Loew's, Inc., pref. (quar.)	$1.62½	May 15	Holders of rec. May 3a
Louisiana Oil Refining Corp., pref. (qu.)	1¾	May 15	Holders of rec. May 1a
Lunkenheimer Co., pref. (quar.)	*1½	June 29	*Holders of rec. June 19
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Macy (R. H.) & Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 26a
Mallinson (H. R.) pref. (quar.)	1¾	July 1	Holders of rec. June 20
Mangel Stores Corp.6½% pf.(qu.)(No.1)	*1⅝	June 1	*Holders of rec. May 15
McCord Radiator & Mfg., cl. B (qu.)	*50c.	May 8	*Holders of rec. Apr. 30
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 1a
McKesson & Robbins, Inc., com. (qu.)	50c.	May 10	Holders of rec. Apr. 20a
Preferred (quar.)	87½c	June 15	Holders of rec. June 1a
Mengel Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Merritt-Chapm. & Scott Corp., com. (qu)	40c.	June 1	Holders of rec. May 15
Preferred series A (quar.)	1⅝	June 1	Holders of rec. May 15
Miami Copper Co. (quar.)	$1	May 15	Holders of rec. May 1a
Mid Continent Petroleum, com. (quar.)	50c.	May 15	Holders of rec. Apr. 15a
Milnor, Inc. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Minneapolis-Honeywell Reg., com	*$1.25	Aug. 15	*Holders of rec. Aug. 3
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 1
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Mock, Judson & Voehringer Co.—			
Common (quar.) (No. 1)	*50c.	May 15	*Holders of rec. May 1
Mohawk Mining (quar.)	$1.50	June 1	Holders of rec. Apr. 30
Mohawk Rubber com. (qu.) (No. 1)	75c.	May 20	Holders of rec. May 10
Common (payable in com. stock)	f1	May 20	Holders of rec. May 10
Montgomery Ward & Co., com. (qu.)	62½c	May 15	Holders of rec. May 4a
Class A (quar.)	*1¾	July 1	*Holders of rec. June 20
Moody's Investors Service, part. pf.(qu.)	75c.	May 15	Holders of rec. May 1a
Muncie Gear Co., pref., class A (quar.)	*50c.	July 1	*Holders of rec. June 15
Preferred, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred, class A (quar.)	*50c.	Jan 1'30	*Holders of rec. Dec. 15
Murphy (G. C.) Co., pref. (quar.)	*2	July 2	*Holders of rec. June 21
Preferred (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21
National Bearing Metals, com. (quar.)	75c.	June 1	Holders of rec. May 16
Nat. Bellas-Hess, new com. (quar.)	25c.	July 15	Holders of rec. July 1a
New common (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
New common (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2 '30a
Stock dividend (quar.)	e1	July 15	Holders of rec. July 1a
Stock dividend (quar.)	e1	Oct. 15	Holders of rec. Oct. 1a
Stock dividend (quar.)	e1	Ja.15'30	Holders of rec. Jan. 2 '30a
Preferred (quar.)	$1.75	June 1	Holders of rec. May 21a
Miscellaneous (Continued).			
National Biscuit, com. (quar.)	$1 50	July 15	Holders of rec. June 28a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
National Casket, common	*$2	May 15	*Holders of rec. May 1
Common (payable in common stock)	*f5	May 15	*Holders of rec. May 1
National Dairy Products (stock div.)	e100	May 20	Holders of rce. Apr. 25a
Common (payable in common stk.)	f1	July 1	Holders of rec. June 3a
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 3a
National Dept. Stores 2d pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
National Distillers, pref. (qu.) (No. 1)	*$1.75	Aug. 1	*Holders of rec. July 15
Nat. Fireproofing, pref. (quar.)	62½c.	July 15	Holders of rec. July 1
Preferred (quar.)	62½c	Oct. 15	Holders of rec. Oct. 1
National Food Products, com. A (quar.)	62½c	May 15	Holders of rec. May 3a
Class B (payable in class B stk.)	2	Oct. 15	Holders of rec. Oct. 5
National Lead, pref. cl. A (quar.)	$1.75	June 15	Holders of rec. May 31a
National Refining, com. (quar.)	37½c	May 15	Holders of rec. May 1
Nat. Securities Invest., pref. (quar.)	*$1.50	May 15	*Holders of rec. Apr. 25
National Supply, common (quar.)	$1.25	May 15	Holders of rec. May 4
Nestle-LeMur Co., class A (quar.)	50c.	May 15	Holders of rec. May d6
New Amsterdam Casualty (in stk.)	e50	July 15	Holders of rec. June 15
Newberry (J. J.) Co., pref. (quar.)	*$1.75	June 1	*Holders of rec. May 15
New Jersey Zinc (quar.)	*2	May 10	*Holders of rec. Apr. 20
New Quincy Mining (quar.) (No. 1)	*10c.	May 27	*Holders of rec. May 15
Nichols Copper Co., class B	*75c.	Nov. 1	*Holders of rec. Feb. 1
Niles-Bement-Pond, pref. (quar.)	*1½	June 29	*Holders of rec. June 19
North Central Texas Oil, com. (quar.)	15c.	June 1	Holders of rec. May 10
Northern Manufacturing, pref. (quar.)	19c.	June 1	----------
Preferred (quar.)	19c.	Sept. 1	----------
Preferred (quar.)	19c.	Dec. 1	----------
Oilstocks, Ltd., A & B (quar.)	*12½c	May 15	*Holders of rec. Apr. 30
Old Colony Investment Trust	*40c.	May 15	*Holders of rec. May 1
Oppenheim, Collins & Co. (quar.)	$1.25	May 15	Holders of rec. Apr. 26a
Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec. June 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n15'30	Holders of rec. Dec. 31a
Pacific Associates (quar.) (No. 1)	*50c	May 15	*Holders of rec. Apr. 30
Pacific Equities, Inc	*50c	July 15	*Holders of rec. June 30
Extra	*10c	July 15	*Holders of rec. June 30
Packard Motor Car (monthly)	25c	May 31	Holders of rec. May 11a
Extra	50c	May 31	Holders of rec. May 11a
Paepcke Corp., com. (quar.)	*1½	May 15	*Holders of rec. May 8
Parker Pen, common (quar.)	*62½c	May 15	*Holders of rec. May 1
Penmans, Limited, com. (quar.)	$1	May 15	Holders of rec. May 6
Pennsylvania Investing Co. (quar.)	62½c	June 1	Holders of rec. Apr. 30a
Perfection Stove (monthly)	*37½c	May 31	*Holders of rec. May 17
Monthly	*37½c	June 30	*Holders of rec. June 18
Monthly	*37½c	July 31	*Holders of rec. July 18
Monthly	*37½c	Aug. 31	*Holders of rec. Aug. 16
Monthly	*37½c	Sept. 30	*Holders of rec. Sept. 18
Monthly	*37½c	Oct. 31	*Holders of rec. Oct. 17
Monthly	*37½c	Nov. 30	*Holders of rec. Nov. 18
Monthly	*37½c	Dec. 31	*Holders of rec. Dec. 18
Phillips-Jones Corp. com. (quar.)	75c.	June 1	Holders of rec. May 20a
Pierce-Arrow Motor Car, pf. (quar.)	1½	June 1	Holders of rec. May 10a
Pittsburgh Steel Co., pref. (quar.)	1¾	June 1	Holders of rec. May 11a
Plymouth Oil, com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 30
Poor & Co., class B (quar.)	*37½c	June 1	*Holders of rec. May 15
Powdrell & Alexander, Inc., com. (qu.)	87½c	May 15	Holders of rec. ------
Preferred (quar.)	$1.75	July 1	Holders of rec. June 14
Pressed Metals of Amer., pref. (quar.)	*1¾	July 1	*Holders of rec. June 12
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 12
Procter & Gamble, com. (quar.)	*2	May 15	*Holders of rec. Apr. 25
Pullman, Inc. (quar.)	$1	May 15	Holders of rec. Apr. 27a
Purity Bakeries, com. (quar.)	*75c.	June 1	*Holders of rec. May 15
Republic Iron & Steel, com. (quar.)	$1	July 1	Holders of rec. May 11a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
Richfield Oil of California (quar.)	50c.	May 15	Holders of rec. Apr. 20
Rio Grande Oil	$1	July 25	Holders of rec. July 5a
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 '30
rStock dividend	e1½	Oct. 25	*Holders of rec. Oct. 5
Rio Tinto Co., Ltd.—			
Amer. dep. rcts. for ord. bearer shs	25shill	May 6	Holders of rec. May 1
Root Refining, prior pref. (quar.)	*45c.	June 1	*Holders of rec. May 15
Cumulative pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
Royalty Corp. of Amer., par. pf. (extra)	½	May 15	Holders of rec. May 10a
St. Joseph Lead Co. (quar.)	50c.	June 20	June 8 to June 20
Extra	25c.	June 20	June 8 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
St. Louis Screw & Bolt, com. (quar.)	*25c	June 1	*Holders of rec. May 25
Savage Arms, 2d pref. (quar.)	*$1.50	May 15	*Holders of rec. May 1
Schletter & Zander, Inc., com. (No. 1)	*50c.	June 29	*Holders of rec. June 15
Scott Paper—			
Com. (in stk. subj. to stkhrs.' approv.)	f2	June 30	----------
Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	----------
Sears-Roebuck & Co.—			
Quarterly (payable in stock)	e1	Aug. 1	Holders of rec. July 15a
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a
Sheaffer (W. A.) Pen Co. (quar.)	$1	Sept. 19	*Holders of rec. Aug. 27
Sheffield Steel—			*
Common (payable in common stock)	*f1	July 1	Holders of rec. June 20
Common (payable in common stock)	*f1	Oct. 1	Holders of rec. Sept. 20
Sherwin-Williams Co., com. (quar.)	75c.	May 15	Holders of rec. Apr. 30
Common (extra)	25c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	*1½	June 1	*Holders of rec. May 15
Sinclair Consol. Oil Corp., pref. (quar.)	2	May 15	Holders of rec. May 1a
Skelly Oil (quar.)	50c.	June 15	Holders of rec. May 15a
Smallwood Stone class A (quar.)	62½c.	June 15	Holders of rec. June 5
Smith (Howard) Paper Mills, pref. (qu.)	1½	June 1	Holders of rec. May 21
Sparks Withington Co. (stk. div.)	*e300	Subj. to	stkhders meeting May 11
Spencer Kellogg & Sons, Inc. (quar.)	40c.	June 30	Holders of rec. June 15a
Quarterly	40c.	Sept. 30	Holders of rec. Sept. 14a
Standard Investing, pref. (quar.)	$1.37½	May 15	Holders of rec. Apr. 25
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. May 10
Standard Paving & Mat'ls (Toronto)—			
Common (quar.) (No. 1)	50c.	May 15	Holders of rec. May 2
Preferred (quar.) (No. 1)	$1.75	May 15	Holders of rec. May 2
Steinberg's Drug Stores pref. (quar.)	87½c	June 1	Holders of rec. May 20
Steinite Radio (quar.)	*2½	July 1	----------
Quarterly	*2½	Oct. 1	----------
Stewart-Warner Corp.—			
New $10 par stock (quar.) (No. 1)	87½c.	May 15	Holders of rec. May 4
New $10 par stock (in stock)	e2	Aug. 15	Holders of rec. Aug. 5
New $10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5
New $10 par stock (in stock)	e2	Feb.5'30	Holders of rec. Feb. 5'30
Stix Baer & Fuller, com. (quar.)	*37½c	June 1	*Holders of rec. May 15
Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Straus (S. W.) Invest., pf. A (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Stroock (S.) Co. (quar.)	*75c.	July 1	*Holders of rec. June 15
Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 16
Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corp.—			
Common (payable in common stock)	f1	June 1	Holders of rec. May 10a
Common (payable in com. stock)	f1	Sept. 1	Holders of rec. Aug. 10a
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9a
Sun Oil Co., pref. (quar.)	1½	June 1	Holders of rec. May 10a
Texas & Pacific Coal & Oil (in stock)	e2½	June 30	Holders of rec. June 5a
Thatcher Mfg., conv. pref. (quar.)	90c.	May 15	Holders of rec. May 4a
Thompson (John R.) Co., (monthly)	30c.	June 1	Holders of rec. May 23a
Tide Water Oil 5% pref. (quar.)	1¼	May 15	Holders of rec. Apr. 12
Tudor City Second Unit, Inc., pref.	3	May 15	May 1 to May 15
Union Oil, com. (quar.)	50c.	May 10	Holders of rec. Apr. 19a
Union Oil Associates (quar.)	*50c.	May 10	*Holders of rec. Apr. 19
United Biscuit of Am., com. (quar.)	40c.	June 1	Holders of rec. May 17a
United Corporation partic. pref. (extra)	60c.	May 25	Holders of rec. Apr. 25
UnitedCosmeticsShops Inc.(qu.)(No. 1)	*25c.	July 1	*Holders of rec. June 15
United Electric Coal Co., com. (quar.)	75c.	June 1	Holders of rec. May 15
United Engineering & Fdy, com. (qu.)	*40c.	May 10	*Holders of rec. Apr. 30a
Common (extra)	*20c.	May 10	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	May 10	*Holders of rec. Apr. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
United Milk Crate, cl. A (quar.)	*50c.	June 1	*Holders of rec. May 15
United Piece Dye Wks., pref. (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan2'30	*Holders of rec. Dec. 20
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	July 20	Holders of rec. June 29a
Common (quar.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jan20'30	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	July 20	Holders of rec. June 29a
First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30a
First & second pref. (quar.)	30c.	Jan20'30	Holders of rec. Dec. 31a
U. S. Hoffman Machinery, com. (quar.)	*$1	June 1	*Holders of rec. May 21
U. S. Leather—			
Class A partic. & conv. stock (qu.)	$1	July 1	Holders of rec. June 10a
Class A partic. & conv. stock (qu.)	$1	Oct. 1	Holders of rec. Sept. 10a
Utah Apex Mining	*25c.	June 1	*Holders of rec. May 15
Utility & Ind. Corp., pf. (qu.) (No. 1)	37½c	May 20	Holders of rec. Apr. 30
Vanadium Corp. of Am. (quar.)	75c.	May 15	Holders of rec. May 1a
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 2
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Venezuelan Petroleum (quar.)	*5c.	May 15	*Holders of rec. Apr. 30
Volcanic Oil & Gas (quar.)	*35c.	June 10	*Holders of rec. May 31
Extra	*5c.	June 10	*Holders of rec. May 31
Quarterly	*35c.	Sept. 10	*Holders of rec. Aug. 31
Extra	*5c.	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
Vulcan Detinning, pref. (quar.)	1¾	July 20	Holders of rec. July 9a
Preferred (acct. accum. dividends)	h4¼	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Pref. A (acct. accum. dividends)	h4¼	July 2	Holders of rec. July 9a
Waltham Watch, pref. (quar.)	*1½	July 1	*Holders of rec. June 22
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Warner Bros. Pictures, Inc., pf. (qu.)	55c.	June 1	*Holders of rec. May 24a
Warren (A. D.) Co., com. (qu.((No. 1)	$1.50	May 15	Holders of rec. Apr. 30
Wayagamack Pulp & Paper (quar.)	75c.	June 1	Holders of rec. May 15
Weber Showcase, 1st pref. (quar.)	*50c.	June 1	*Holders of rec. May 15
Western Grocer, preferred	3½c	July 1	*Holders of rec. June 20
Westfield Manufacturing com. (quar.)	37½c	May 15	Holders of rec. Apr. 30
Preferred (quar.)	$2	May 15	Holders of rec. Apr. 30
Westvaco Chlorine Prod., com. (No. 1)	33 1-3c	June 1	Holders of rec. May 2
West Va. Pulp & Paper, pref. (quar.)	*1½	May 15	*Holders of rec. May 5
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Wheatsworth, Inc., 8% pref. (quar.)	2	June 1	Holders of rec. May 15
Whitaker Paper Co., com. (quar.)	*$1 25	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Will & Baumer Candle, com. (quar.)	10c.	May 15	Holders of rec. May 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
Winsted Hosiery (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Extra	*½	Aug. 1	*Holders of rec. July 15
Wolverine Portland Cement (quar.)	1½	May 15	Holders of rec. May 4
Woolworth (F. W.) Co., com. (quar.)	$1.50	June 1	Holders of rec. Apr. 25a
Wright Aeronautical Corp. (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 1	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Zonite Products (quar.)	*25c.	May 15	*Holders of rec. May 6

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

n Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

o Stockholders of Empire Public Serv. Corp. have option of applying this dividend to the purchase of com. A stock at $18 per share.

p Electric Shareholdings Corp. dividend payable in cash on common stock at rate of 50-100th of a share of common for each share preferred held.

q Swedish Match dividend is 10 Kronen.

r Rio Grande Oil stock to be placed on a $2 per annum basis. The company has declared $1 payable July 25 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

w Less deduction for expenses of depositary.

z Holders of Federal Water Service class A stock may apply the dividend to purchase of additional class A stock at rate of $25 per share, receiving 1-50th share for each share held.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, 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 ENDED SATURDAY, APRIL 27 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of New York & Tr. Co.	6,000,000	13,539,100	60,111,000	11,685,000
Bank of the Manhattan Co.	22,250,000	42,559,300	170,262,000	42,072,000
Bank of America Nat'l Asso.	25,000,000	38,364,400	138,614,000	47,694,000
National City Bank	100,000,000	111,246,500	a878,598,000	160,697,000
Chemical National Bank	6,000,000	20,731,200	133,096,000	9,152,000
Bank of Commerce	25,000,000	49,317,800	291,595,000	33,334,000
Chat. Phex. Nat. Bk. & Tr.Co	13,500,000	15,698,000	156,136,000	40,224,000
Hanover National Bank	10,000,000	22,812,400	117,392,000	3,015,000
Corn Exchange Bank	12,100,000	21,352,500	171,234,000	32,936,000
National Park Bank	10,000,000	26,601,000	130,391,000	10,216,000
First National Bank	10,000,000	95,735,400	234,921,000	9,538,000
Irving Trust Co	40,000,000	55,037,800	363,447,000	42,738,000
Continental Bank	1,000,000	1,550,500	7,608,000	685,000
Chase National Bank	61,000,000	79,908,400	b556,504,000	64,417,000
Fifth Avenue Bank	500,000	3,869,100	25,076,000	1,065,000
Seaboard National Bank	11,000,000	16,614,400	118,289,000	5,809,000
Bankers Trust Co	25,000,000	77,498,400	c341,929,000	49,620,000
U. S. Mtge. & Trust Co	5,000,000	6,533,400	53,878,000	5,747,000
Title Guarantee & Trust Co	10,000,000	23,854,300	35,039,000	2,345,000
Guaranty Trust Co	40,000,000	65,078,300	d461,935,000	68,590,000
Fidelity Trust Co	4,000,000	3,812,600	42,181,000	5,103,000
Lawyers Trust Co	3,000,000	4,160,400	18,020,000	2,645,000
New York Trust Co	g12,500,000	g32,041,100	136,100,000	18,511,000
Farmers Loan & Trust Co	10,000,000	23,212,700	e124,884,000	27,331,000
Equitable Trust Co	30,000,000	28,625,000	f328,455,000	44,109,000
Com'l Nat. Bank & Trust Co.	7,000,000	7,332,000	32,016,000	1,879,000
Harriman Nat'l Bank & Tr Co	1,500,000	2,840,300	30,626,000	5,485,000
Clearing Non Member.				
Mechanics Tr. Co., Bayonne	500,000	817,200	3,320,000	5,695,000
Totals	501,850,000	890,743,500	5,161,657,000	751,737,000

*As per official reports: National, Mar. 27 1929; State, Mar. 22 1929; trust companies, Mar. 22 1929. g As of Mar. 30 1929.

Includes deposits in foreign branches: (a) $297,854,000; (b) $14,317,000; (c) $63,650,000; (d) $108,414,000; (e) $16,335,000; ( ) $118,256,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending April 26:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 26 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	192,158,300	26,000	3,232,600	24,010,200	1,730,700	182,153,000
Bryant Park Bank	2,090,200	91,200	140,800	227,900	------	2,200,000
Chelsea Exch. Bk.	23,919,000	----	1,746,000	1,432,000	------	23,208,000
Grace National	17,702,600	3,500	100,000	1,485,100	1,738,000	15,595,300
Port Morris	3,814,900	35,000	101,700	248,000	------	3,686,700
Public National	132,092,000	26,000	2,022,000	8,011,000	10 721000	129,707,000
Brooklyn—						
Nassau National	22,678,000	85,000	313,000	1,799,000	579,000	21,240,000
Peoples National	8,300,000	5,000	114,000	573,000	90,000	8,000,000
Traders National	2,567,700	----	56,600	293,000	36,300	2,136,800

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	54,239,900	810,300	11,072,500	20,100	54,231,800
Bk. of Eur. & Trust	17,643,458	886,292	60,935	------	16,862,574
Bronx County	21,743,568	563,749	1,563,667	------	21,390,934
Central Union	245,841,000	*34,330,000	4,535,000	2,972,000	251,368,000
Empire	80,476,600	*5,536,300	2,894,800	3,176,500	76,861,400
Federation	17,880,551	228,275	1,348,195	214,498	18,089,989
Fulton	14,371,800	*1,855,000	233,000	------	13,774,900
Manufacturers	390,407,000	3,421,000	49,669,000	2,056,000	357,219,000
Municipal	66,024,800	1,861,100	4,809,500	91,200	62,377,700
United States	72,153,157	3,616,667	6,836,127	------	57,121,831
Brooklyn—					
Brooklyn	117,762,200	2,821,000	18,356,700	------	112,673,300
Kings County	27,146,085	1,834,187	1,980,579	------	24,489,197
Bayonne, N. J.—					
Mechanics	9,197,781	238,539	891,547	295,746	9,362,553

*Includes amount with Federal Reserve Bank as follows: Central Union, $33,317,000; Empire, $3,765,000; Fulton, $1,734,100.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks

BOSTON CLEARING HOUSE MEMBERS.

	May 1 1929.	Changes from Previous Week	April 26 1929.	April 19 1929.
	$	$	$	$
Capital	86,550,000	Unchanged	86,550,000	86,550,000
Surplus and profits	116,024,000	Unchanged	116,024,000	116,024,000
Loans, disc'ts & invest'ts	1,126,232,000	+995,000	1,125,237,000	1,128,882,000
Individual deposits	680,103,000	+5,328,000	674,775,000	675,962,000
Due to banks	132,494,000	—614,000	133,108,000	132,682,000
Time deposits	262,056,000	—3,791,000	265,847,000	268,572,000
United States deposits	7,842,000	—253,000	8,095,000	11,470,000
Exchanges for Clg. House	35,647,000	+1,638,000	34,019,000	32,999,000
Due from other banks	81,383,000	—3,612,000	84,995,000	86,793,000
Res've in legal deposit's	80,943,000	—714,000	81,657,000	81,789,000
Cash in bank	7,934,000	—153,000	8,087,000	8,150,000
Res've excess in F.R.Bk.	347,000	—961,000	1,308,000	1,180,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Apr. 27, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended April 27 1929. Members of F. R. System	Trust Companies.	Total.	April 20 1929.	April 13 1929.
	$	$	$	$	$
Capital	59,983,0	7,500,0	67,483,0	67,483,0	67,483,0
Surplus and profits	190,044,0	16,097,0	206,141,0	206,141,0	206,141,0
Loans, discts. & invest.	1,072,648,0	72,878,0	1,145,526,0	1,156,549,0	1,158,513,0
Exch. for Clear. House	40,176,0	282,0	40,458,0	41,070,0	41,475,0
Due from banks	97,312,0	13,0	97,325,0	102,402,0	96,371,0
Bank deposits	124,244,0	920,0	125,164,0	126,717,0	125,951,0
Individual deposits	631,154,0	32,253,0	663,407,0	676,657,0	668,470,0
Time deposits	218,225,0	19,865,0	238,090,0	238,841,0	230,810,0
Total deposits	973,623,0	53,038,0	1,026,661,0	1,042,215,0	1,025,231,0
Res. with legal depos	--------	5,850,0	5,850,0	5,332,0	5,002,0
Res. with F. R. Bank	69,386,0	--------	69,386,0	69,920,0	69,262,0
Cash in vault*	10,480,0	1,557,0	12,037,0	12,025,0	12,191,0
Total res. & cash held	79,866,0	7,407,0	87,273,0	87,277,0	86,455,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* 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 2 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 2914. *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 1 1929.

	May 1 1929.	*Apr.* 24 1929.	*Apr.* 17 1929.	*April* 10 1929.	*April* 3 1929.	*Mar.* 27 1929.	*Mar.* 20 1929.	*Mar.* 13 1929.	May 2 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,317,449,000	1,279,901,000	1,288,060,000	1,273,428,000	1,235,237,000	1,271,104,000	1,300,876,000	1,213,407,000	1,190,083,000
Gold redemption fund with U. S. Treas.	61,172,000	68,466,000	70,573,000	67,075,000	64,432,000	66,785,000	70,707,000	64,353,000	59,661,000
Gold held exclusively agst. F. R. notes	1,378,621,000	1,348,367,000	1,358,633,000	1,340,503,000	1,299,669,000	1,337,889,000	1,371,583,000	1,277,760,000	1,249,744,000
Gold settlement fund with F. R. Board	671,114,000	682,613,000	674,560,000	706,899,000	742,785,000	709,176,000	675,996,000	767,446,000	859,878,000
Gold and gold certificates held by banks	762,295,000	767,601,000	746,290,000	727,380,000	676,758,000	662,195,000	664,434,000	654,919,000	599,808,000
Total gold reserves	2,812,030,000	2,798,581,000	2,779,483,000	2,774,782,000	2,719,212,000	2,709,260,000	2,712,013,000	2,700,125,000	2,709,430,000
Reserves other than gold	173,732,000	174,835,000	176,490,000	175,764,000	173,309,000	169,755,000	165,778,000	160,264,000	159,020,000
Total reserves	2,985,762,000	2,973,416,000	2,955,973,000	2,950,546,000	2,892,521,000	2,879,015,000	2,877,791,000	2,860,389,000	2,868,450,000
Non-reserve cash	74,287,000	78,988,000	77,102,000	80,463,000	75,924,000	77,510,000	78,367,000	78,312,000	62,790,000
Bills discounted:									
Secured by U. S. Govt. obligations	547,996,000	541,251,000	533,992,000	540,454,000	610,418,000	621,980,000	588,439,000	583,135,000	510,252,000
Other bills discounted	437,833,000	433,262,000	460,304,000	423,078,000	419,434,000	402,150,000	354,298,000	372,488,000	246,802,000
Total bills discounted	985,829,000	974,513,000	994,296,000	963,532,000	1,029,852,000	1,024,130,000	942,737,000	955,623,000	757,054,000
Bills bought in open market	170,421,000	141,175,000	141,027,000	157,317,000	174,703,000	208,427,000	236,838,000	283,101,000	363,101,000
U S Government securities:									
Bonds	50,384,000	51,602,000	51,629,000	51,612,000	51,609,000	51,611,000	51,611,000	51,618,000	54,880,000
Treasury notes	84,478,000	80,326,000	91,841,000	91,951,000	91,417,000	91,190,000	90,904,000	90,502,000	100,886,000
Certificates of indebtedness	15,868,000	17,854,000	17,959,000	22,526,000	26,032,000	27,509,000	42,836,000	23,177,000	136,536,000
Total U. S. Government securities	150,730,000	149,782,000	161,429,000	166,089,000	169,058,000	170,310,000	185,351,000	165,297,000	292,302,000
Other securities (*see note*)	7,366,000	7,396,000	7,295,000	6,845,000	6,845,000	6,845,000	6,845,000	10,250,000	990,000
Foreign loans on gold	14,899,000	7,735,000	6,115,000	--------	--------	--------	--------	7,562,000	--------
Total bills and securities (*see note*)	1,329,245,000	1,280,601,000	1,310,162,000	1,293,783,000	1,380,458,000	1,409,712,000	1,371,771,000	1,421,833,000	1,413,447,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	725,000	724,000	723,000	722,000	722,000	723,000	723,000	724,000	570,000
Uncollected items	707,771,000	680,417,000	803,693,000	661,234,000	730,174,000	673,689,000	747,690,000	754,786,000	697,387,000
Bank premises	58,739,000	58,739,000	58,733,000	58,729,000	58,693,000	58,693,000	58,691,000	58,691,000	59,421,000
All other resources	8,358,000	7,780,000	7,700,000	8,576,000	8,483,000	7,970,000	8,010,000	8,255,000	10,122,000
Total resources	5,164,887,000	5,080,665,000	5,214,086,000	5,054,053,000	5,146,975,000	5,107,312,000	5,143,043,000	5,182,990,000	5,112,187,000
LIABILITIES.									
F. R. notes in actual circulation	1,663,639,000	1,652,561,000	1,653,228,000	1,657,719,000	1,663,649,000	1,652,879,000	1,641,577,000	1,650,009,000	1,596,639,000
Deposits:									
Member banks—reserve account	2,335,817,000	2,290,218,000	2,302,392,000	2,301,940,000	2,335,304,000	2,332,181,000	2,339,544,000	2,362,567,000	2,441,860,000
Government	33,892,000	30,854,000	45,455,000	4,721,000	16,900,000	23,405,000	4,570,000	7,773,000	20,000,000
Foreign banks (*see note*)	8,340,000	9,856,000	10,163,000	9,327,000	10,558,000	6,058,000	6,047,000	5,834,000	6,317,000
Other deposits	32,309,000	19,156,000	21,764,000	23,850,000	19,715,000	21,742,000	20,149,000	20,611,000	25,344,000
Total deposits	2,410,358,000	2,350,084,000	2,379,774,000	2,339,838,000	2,382,477,000	2,383,386,000	2,370,310,000	2,396,785,000	2,493,521,000
Deferred availability items	656,462,000	643,581,000	748,167,000	624,251,000	669,514,000	640,280,000	701,967,000	708,172,000	640,996,000
Capital paid in	155,958,000	155,851,000	155,133,000	154,886,000	154,307,000	154,310,000	153,730,000	152,521,000	137,605,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	24,072,000	24,190,000	23,386,000	22,961,000	22,630,000	22,059,000	21,061,000	21,105,000	16,107,000
Total liabilities	5,164,887,000	5,080,665,000	5,214,086,000	5,054,053,000	5,146,975,000	5,107,312,000	5,143,043,000	5,182,990,000	5,112,187,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.0%	69.9%	68.9%	69.4%	67.2%	67.1%	67.8%	66.7%	66.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	73.3%	74.3%	73.3%	73.8%	71.5%	71.3%	71.7%	70.7%	70.2%
Contingent liability on bills purchased for foreign correspondents	349,257,000	345,317,000	347,390,000	347 652,000	338,287,000	332,165,000	329,194,000	306,944,000	261,449,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	94,551,000	66,626,000	62,231,000	67,504,000	79,288,000	93,984,000	124,186,000	148,860,000	110,901,000
1-15 days bills discounted	806,106,000	803,341,000	830,046,000	797,619,000	855,144,000	865,446,000	776,069,000	787,080,000	634,766,000
1-15 days U. S. certif. of indebtedness	4,177,000	5,450,000	5,010,000	1,650,000	2,420,000	2,940,000	19,275,000	794,000	5,077,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	30,092,000	28,911,000	28,503,000	38,010,000	41,937,000	52,370,000	54,169,000	64,002,000	80,308,000
16-30 days bills discounted	44,024,000	45,367,000	40,490,000	44,841,000	45,810,000	40,319,000	42,865,000	45,414,000	28,840,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	32,037,000	34,266,000	34,736,000	29,495,000	27,855,000	33,147,000	36,423,000	51,249,000	99,557,000
31-60 days bills discounted	75,567,000	67,741,000	68,164,000	65,934,000	70,143,000	65,365,000	73,860,000	69,563,000	50,003,000
31-60 days U. S. certif. of indebtedness	1,245,000	290,000	930,000	--------	--------	--------	--------	--------	11,042,000
31-60 days municipal warrants	101,000	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	11,069,000	9,557,000	13,048,000	20,370,000	23,489,000	26,164,000	19,123,000	14,613,000	64,146,000
61-90 days bills discounted	40,778,000	41,501,000	41,955,000	43,969,000	48,324,000	42,679,000	39,763,000	44,156,000	27,955,000
61-90 days U. S. certif. of indebtedness	--------	--------	6,000	120,000	80,000	128,000	39,000	--------	--------
61-90 days municipal warrants	--------	102,000	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	2,672,000	2,715,000	2,509,000	1,938,000	2,134,000	2,762,000	2,937,000	4,377,000	8,189,000
Over 90 days bills discounted	19,354,000	16,563,000	13,641,000	11,169,000	10,431,000	10,321,000	10,180,000	9,410,000	14,890,000
Over 90 days certif. of indebtedness	10,446,000	12,114,000	12,013,000	20,756,000	23,532,000	24,441,000	23,522,000	22,383,000	120,417,000
Over 90 days municipal warrants	300,000	300,000	300,000	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,813,454,000	2,818,819,000	2,835,968,000	2,852,048,000	2,859,913,000	2,867,384,000	2,873,578,000	2,882,693,000	2,798,800,000
F. R. notes held by F. R. Agent	755,327,000	757,167,000	767,927,000	778,767,000	796,307,000	816,637,000	824,062,000	833,452,000	847,935,000
Issued to Federal Reserve Banks	2,058,127,000	2,061,652,000	2,068,041,000	2,073,281,000	2,063,606,000	2,050,747,000	2,049,516,000	2,049,241,000	1,950,865,000
How Secured—									
By gold and gold certificates	381,294,000	366,195,000	366,995,000	366,595,000	367,595,000	367,195,000	363,195,000	363,195,000	416,241,000
Gold redemption fund	94,219,000	92,793,000	89,649,000	86,965,000	95,491,000	97,659,000	97,222,000	99,244,000	106,749,000
Gold fund—Federal Reserve Board	841,936,000	820,913,000	831,416,000	819,868,000	772,151,000	806,250,000	840,459,000	750,968,000	667,093,000
By eligible paper	1,106,891,000	1,070,905,000	1,085,927,000	1,074,128,000	1,150,767,000	1,178,876,000	1,130,676,000	1,183,273,000	1,076,904,000
Total	2,424,340,000	2,350,806,000	2,373,987,000	2,347,556,000	2,386,004,000	2,449,980,000	2,431,552,000	2,396,680,000	2,266,987,000

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 item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 2 1929.

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	1,317,449,0	75,185,0	281,203,0	93,538,0	154,518,0	39,582,0	83,072,0	267,103,0	24,089,0	54,122,0	48,759,0	23,107,0	173,171,0
Gold red'n fund with U. S. Treas.	61,172,0	7,322,0	11,556,0	5,241,0	5,014,0	3,840,0	3,817,0	6,276,0	7,037,0	2,955,0	2,803,0	1,869,0	3,442,0
Gold held excl. agst. F. R. notes	1,378,621,0	82,507,0	292,759,0	98,779,0	159,532,0	43,422,0	86,889,0	273,379,0	31,126,0	57,077,0	51,562,0	24,976,0	176,613,0
Gold settle't fund with F.R.Board	671,114,0	55,709,0	186,451,0	49,194,0	67,147,0	13,826,0	15,810,0	143,894,0	33,865,0	20,296,0	28,178,0	26,114,0	30,630,0
Gold and gold ctfs held by banks	762,295,0	26,688,0	474,950,0	24,356,0	51,781,0	16,643,0	7,413,0	101,677,0	10,031,0	5,620,0	5,263,0	10,753,0	27,070,0
Total gold reserves	2,812,030,0	164,904,0	954,160,0	172,329,0	278,460,0	73,891,0	110,112,0	518,950,0	75,072,0	82,993,0	85,003,0	61,843,0	234,313,0
Reserve other than gold	173,732,0	14,174,0	52,194,0	7,496,0	13,553,0	8,745,0	8,548,0	26,397,0	11,898,0	2,465,0	5,679,0	6,979,0	15,604,0
Total reserves	2,985,762,0	179,078,0	1,006,354,0	179,825,0	292,013,0	82,636,0	118,660,0	545,347,0	86,970,0	85,458,0	90,682,0	68,822,0	249,917,0
Non-reserve cash	74,287,0	6,456,0	30,663,0	2,263,0	4,153,0	4,995,0	4,924,0	7,176,0	3,812,0	1,283,0	1,798,0	2,832,0	3,932,0
Bills discounted:													
Sec. by U. S. Govt. obligations	547,996,0	36,358,0	169,677,0	62,285,0	58,246,0	20,275,0	18,089,0	65,190,0	24,922,0	14,728,0	17,016,0	12,820,0	48,390,0
Other bills discounted	437,833,0	47,450,0	77,905,0	39,577,0	33,101,0	34,086,0	58,422,0	45,535,0	22,411,0	7,642,0	29,105,0	9,905,0	32,694,0
Total bills discounted	985,829,0	83,808,0	247,582,0	101,862,0	91,347,0	54,361,0	76,511,0	110,725,0	47,333,0	22,370,0	46,121,0	22,725,0	81,084,0
Bills bought in open market	170,421,0	30,072,0	56,834,0	11,402,0	12,991,0	6,327,0	7,454,0	6,979,0	1,411,0	3,682,0	5,891,0	10,774,0	16,604,0
U. S. Government securities:													
Bonds	50,384,0	689,0	155,0	585,0	548,0	1,152,0	21,0	19,937,0	7,125,0	4,540,0	7,755,0	7,813,0	64,0
Treasury notes	84,478,0	2,066,0	11,841,0	9,327,0	27,409,0	657,0	3,211,0	5,209,0	4,213,0	4,102,0	902,0	3,598,0	11,943,0
Certificates of indebtedness	15,868,0	1,396,0	5,170,0	7,027,0	5,0	------	10,0	1,085,0	------	23,0	1,136,0	16,0	------
Total U. S. Gov't securities	150,730,0	4,151,0	17,166,0	16,939,0	27,962,0	1,809,0	3,242,0	26,231,0	11,338,0	8,665,0	9,793,0	11,427,0	12,007,0

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	7,366,0	------	1,465,0	401,0	------	------	------	------	------	2,000,0	1,500,0	1,250,0	750,0
Foreign loans on gold	14,899,0	1,182,0	5,233,0	1,534,0	1,629,0	685,0	581,0	2,041,0	596,0	399,0	492,0	527,0	------
Total bills and securities	1,329,245,0	119,213,0	328,280,0	132,138,0	133,929,0	63,182,0	87,788,0	145,976,0	60,678,0	37,116,0	63,797,0	46,703,0	110,445,0
Due from foreign banks	725,0	54,0	220,0	70,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	707,771,0	71,078,0	202,715,0	61,933,0	67,727,0	49,652,0	23,434,0	88,051,0	28,834,0	12,858,0	38,453,0	24,028,0	39,008,0
Bank premises	58,739,0	3,702,0	16,087,0	1,762,0	6,535,0	3,575,0	2,744,0	8,529,0	3,929,0	2,110,0	4,140,0	1,922,0	3,704,0
All other	8,358,0	54,0	1,705,0	171,0	1,288,0	534,0	1,972,0	521,0	335,0	524,0	356,0	404,0	494,0
Total resources	5,164,887,0	379,635,0	1,586,024,0	378,162,0	505,719,0	204,607,0	239,550,0	795,699,0	184,587,0	139,367,0	199,250,0	144,735,0	407,552,0
LIABILITIES.													
F. R. notes in actual circulation	1,663,639,0	135,854,0	295,815,0	141,357,0	205,620,0	67,881,0	132,157,0	305,143,0	57,558,0	63,719,0	65,825,0	37,547,0	155,163,0
Deposits:													
Member bank—reserve acc't	2,335,817,0	139,993,0	947,320,0	134,107,0	190,671,0	65,829,0	66,073,0	340,106,0	75,958,0	51,925,0	84,174,0	66,778,0	172,883,0
Government	33,892,0	1,714,0	7,367,0	4,301,0	2,522,0	3,599,0	1,452,0	7,191,0	1,730,0	1,117,0	1,131,0	1,464,0	304,0
Foreign bank	8,340,0	665,0	2,081,0	862,0	916,0	413,0	350,0	1,230,0	359,0	225,0	296,0	296,0	647,0
Other deposits	32,309,0	52,0	17,462,0	65,0	1,029,0	96,0	110,0	1,243,0	1,854,0	229,0	146,0	19,0	10,004,0
Total deposits	2,410,358,0	142,424,0	974,230,0	139,335,0	195,138,0	69,937,0	67,985,0	349,770,0	79,901,0	53,496,0	85,747,0	68,557,0	183,838,0
Deferred availability items	656,462,0	69,983,0	182,468,0	56,736,0	61,155,0	46,864,0	21,733,0	80,612,0	29,515,0	10,969,0	33,419,0	24,845,0	38,158,0
Capital paid in	155,958,0	10,384,0	55,829,0	15,133,0	15,089,0	6,183,0	5,332,0	19,494,0	5,428,0	3,088,0	4,285,0	4,469,0	11,244,0
Surplus	254,398,0	19,619,0	71,282,0	24,101,0	26,345,0	12,399,0	10,554,0	36,442,0	10,820,0	7,082,0	9,086,0	8,690,0	17,978,0
All other liabilities	24,072,0	1,371,0	6,400,0	1,500,0	2,372,0	1,343,0	1,784,0	4,238,0	1,365,0	1,013,0	888,0	627,0	1,171,0
Total liabilities	5,164,887,0	379,635,0	1,586,024,0	378,162,0	505,719,0	204,607,0	239,550,0	795,699,0	184,587,0	139,367,0	199,250,0	144,735,0	407,552,0
Memoranda.													
Reserve ratio (per cent)	73.3	64.4	79.2	64.1	72.9	60.0	59.3	83.3	63.3	72.9	59.8	64.9	73.7
Contingent liability on bills purchased for foreign correspond'ts	349,257,0	25,535,0	108,742,0	33,127,0	35,197,0	15,874,0	13,458,0	47,275,0	13,803,0	8,627,0	11,387,0	11,387,0	24,845,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	394,488,0	23,303,0	110,835,0	38,181,0	34,621,0	19,428,0	31,674,0	32,898,0	10,115,0	9,325,0	10,421,0	9,075,0	64,612,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 1 1929.

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	2,813,454,0	218,032,0	732,605,0	209,438,0	269,391,0	113,020,0	218,831,0	414,661,0	79,683,0	88,568,0	101,296,0	61,754,0	306,175,0
F. R. notes held by F. R. Agent	755,327,0	58,875,0	325,955,0	29,900,0	29,150,0	25,711,0	55,000,0	76,620,0	12,010,0	15,524,0	25,050,0	15,132,0	86,400,0
F. R. notes issued to F. R. Bank	2,058,127,0	159,157,0	406,650,0	179,538,0	240,241,0	87,309,0	163,831,0	338,041,0	67,673,0	73,044,0	76,246,0	46,622,0	219,775,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	381,294,0	35,300,0	171,880,0	31,000,0	47,200,0	6,690,0	17,250,0	------	8,050,0	14,167,0	------	14,757,0	35,000,0
Gold redemption fund	94,219,0	16,885,0	14,323,0	9,481,0	12,318,0	5,892,0	8,822,0	1,103,0	3,039,0	2,955,0	4,399,0	2,350,0	12,652,0
Gold fund—F. R. Board	841,936,0	23,000,0	95,000,0	53,057,0	95,000,0	27,000,0	57,000,0	266,000,0	13,000,0	37,000,0	44,360,0	6,000,0	125,519,0
Eligible paper	1,106,891,0	113,802,0	281,314,0	96,845,0	103,527,0	55,058,0	83,492,0	117,437,0	48,043,0	25,937,0	51,595,0	33,370,0	96,471,0
Total collateral	2,424,340,0	188,987,0	562,517,0	190,383,0	258,045,0	94,640,0	166,564,0	384,540,0	72,132,0	80,059,0	100,354,0	56,477,0	269,642,0

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 member banks in 101 cities 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 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2915 immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON APRIL 24 1929. (In millions 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	22,259	1,499	8,514	1,258	2,191	675	647	3,296	699	375	679	485	1,940
Loans—total	16,388	1,114	6,347	937	1,521	518	513	2,572	521	250	444	350	1,300
On securities	7,335	469	3,139	519	702	191	149	1,201	232	81	140	102	412
All other	9,052	645	3,208	418	819	326	364	1,371	289	170	304	249	888
Investments—total	5,871	385	2,167	321	670	158	134	724	178	124	235	135	640
U. S. Government securities	3,002	189	1,184	104	322	73	64	343	70	69	111	95	378
Other securities	2,868	196	984	217	348	85	70	381	108	55	124	40	262
Reserve with F. R. Bank	1,658	97	767	76	122	39	40	248	46	26	55	34	107
Cash in vault	235	17	67	14	30	11	9	37	6	6	11	8	19
Net demand deposits	12,977	891	5,755	698	1,023	346	330	1,806	378	210	485	296	758
Time deposits	6,775	461	1,706	276	963	241	228	1,239	231	131	180	142	975
Government deposits	148	6	64	7	12	4	7	18	2	1	2	10	14
Due from banks	1,076	47	135	62	98	48	74	222	55	49	107	55	124
Due to banks	2,542	106	845	151	197	93	99	431	111	74	184	85	167
Borrowings from F. R. Bank	698	49	211	70	57	27	44	81	28	20	30	16	66

*Subject to correction.

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 1 1929, in comparison with the previous week and the corresponding date last year:

	May 1 1929.	*Apr.* 24 1929.	May 2 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	281,203,000	281,203,000	228,315,000
Gold redemp. fund with U. S. Treasury	11,556,000	12,037,000	14,822,000
Gold held exclusively agst. F. R. notes	292,759,000	293,240,000	243,137,000
Gold settlement fund with F. R. Board	186,451,000	148,267,000	363,676,000
Gold and gold certificates held by bank	474,950,000	473,348,000	370,890,000
Total gold reserves	954,160,000	914,855,000	977,703,000
Reserves other than gold	52,194,000	52,170,000	32,387,000
Total reserves	1,006,354,000	967,025,000	1,010,090,000
Non-reserve cash	30,663,000	32,319,000	19,688,000
Bills discounted—			
Secured by U. S. Govt. obligations	169,677,000	175,218,000	200,573,000
Other bills discounted	77,905,000	87,651,000	48,682,000
Total bills discounted	247,582,000	262,869,000	249,255,000
Bills bought in open market	56,834,000	28,599,000	84,963,000
U. S. Government securities—			
Bonds	155,000	1,384,000	1,434,000
Treasury notes	11,841,000	10,239,000	14,998,000
Certificates of indebtedness	5,170,000	5,450,000	36,459,000
Total U. S. Government securities	17,166,000	17,073,000	52,891,000
Other securities (*see note*)	1,465,000	1,495,000	----------
Foreign Loans on Gold	5,233,000	2,717,000	----------
Total bills and securities (*See Note*)	328,280,000	312,753,000	387,109,000

	May 1 1929.	*Apr.* 24 1929.	May 2 1928
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	220,000	221,000	217,000
Uncollected items	202,715,000	186,535,000	200,850,000
Bank premises	16,087,000	16,087,000	16,549,000
All other resources	1,705,000	906,000	2,505,000
Total resources	1,586,024,000	1,515,846,000	1,637,008,000
Liabilities—			
Fed'l Reserve notes in actual circulation	295,815,000	289,096,000	343,753,000
Deposits—Member bank, reserve acct	947,320,000	903,642,000	989,042,000
Government	7,367,000	8,054,000	474,000
Foreign bank (*See Note*)	2,081,000	5,813,000	1,906,000
Other deposits	17,462,000	7,165,000	16,549,000
Total deposits	974,230,000	924,674,000	1,007,971,000
Deferred availability items	182,468,000	168,551,000	175,607,000
Capital paid in	55,829,000	55,821,000	42,545,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	6,400,000	6,422,000	4,125,000
Total liabilities	1,586,024,000	1,515,846,000	1,637,008,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	79.2%	79.7%	74.7%
Contingent liability on bills purchased for foreign correspondence	108,742,000	103,489,000	73,712,000

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.

Bankers' Gazette.

Wall Street, Friday Night, May 3 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2939.*

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 3.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Albany & Susq 100	60	215½	May 3	215½	May 3	210¼	Feb	216	Jan
Balto & Ohio rights	43,400	2¼	May 1	2¾	May 1	2¼	May	2¾	May
Beech Creek RR 50	60	38	May 1	38	May 1	38	May	41½	Jan
Canada Southern 100	130	55	May 2	55	May 2	55	May	61½	Feb
Canadian Pacific rights	48,800	5¾	May 2	6⅛	May 3	5¾	May	6⅛	May
Central RR of N J ...100	300	305	Apr 29	310	Apr 30	305	Apr	360	Feb
Cleve & Pittsburgh ...100	50	73⅞	Apr 30	73⅞	Apr 30	73⅞	Apr	79½	Jan
Ches & Ohio rights	1,200	23	May 2	25⅜	Apr 30	23	May	25⅜	Apr
Missouri Pacific rights ...	111976	1¼	Apr 27	1⅜	Apr 30	⅝	Apr	1¾	Apr
New Orl Tex & Mex .100	30	132½	Apr 27	135	May 3	130	Apr	140½	Feb
Southern Pacific rights ..	109300	1/64	Apr 27	1/32	Apr 27	1/64	Apr	⅛	Apr
Preferred 100	100	79	Apr 30	79	Apr 30	70	Mar	89	Jan
Indus. & Miscell.									
Adams Express rights ...	400	64	May 3	64½	May 3	64	May	64½	May
Air Way Elec Appli ....*	2,800	37¼	May 1	39½	May 2	37¼	May	40½	Apr
Allegheny Corp ....*	92,700	33¼	Apr 29	35⅜	May 3	27⅝	Mar	37⅜	Mar
Preferred 100	7,300	100⅜	Apr 30	102⅜	May 1	99⅛	Apr	105½	Feb
Alliance Realty ....*	190	96	Apr 30	100	May 3	86	Mar	105	Jan
Am & For Pow pf (6) ..*	200	98	Apr 27	98	Apr 27	95	Feb	100	Feb
Am Hawaiian S S Co ..10	7,600	36⅜	Apr 29	39	May 3	24½	Mar	42	Apr
Am Radiator pref ...100	100	182	Apr 27	182	Apr 27	140	Jan	195	Jan
Am Rad & Stand San rts	160300	2⅛	May 2	2¾	May 2	2⅛	May	2¾	May
Am Rolling Mill 25	45,000	115¼	Apr 29	120¾	Apr 30	112⅝	Apr	120¾	Apr
American Stores ....*	5,200	77⅛	May 3	81	Apr 27	77⅛	May	85	Apr
Am Sumatra Tob rights ..	46,600	¼	May 2	¾	Apr 29	¼	Apr	¾	Apr
Am Tel & Tel rights	62,800	6⅛	May 2	6½	May 2	6⅛	May	6½	May
Anaconda Copper new 50	117900	117	Apr 29	121½	Apr 30	114¼	Apr	140	Mar
Rights	102900	25¼	Apr 29	27⅛	May 1	24	Apr	35⅜	Mar
Associated Appar Ind ..*	1,600	53	May 3	54⅛	Apr 29	53	May	55⅛	Apr
Assoc D Gds 2d pf ...100	2,200	30	May 3	31¾	May 1	30	May	42½	Feb
Atlantic Refg rights	21,000	7⅛	Apr 27	8⅛	Apr 27	5⅛	Apr	8⅛	Apr
Bohn Aluminum & Br ..*	16,300	127⅛	Apr 30	136⅝	May 3	114	Apr	136⅝	May
Borden Co new 25	10,300	93⅞	Apr 30	95¾	Apr 27	93½	Apr	95¾	Apr
Borg-Warner Corp 10	71,200	128	Apr 27	143⅜	May 3	121¼	Apr	143⅜	May
Cavanagh-Dobbs Inc ..*	2,200	30	May 3	31¾	May 1	30	May	42½	Feb
Preferred 100	200	98	May 1	98½	Apr 30	98	May	105½	Mar
Celotex ....*	32,900	70¼	Apr 29	75⅞	May 1	62½	Apr	79⅞	Feb
Preferred 100	400	88½	May 1	90	May 1	87	Apr	93½	Feb
City Ice & Fuel ....*	1,100	54¼	Apr 27	57⅛	May 3	54	Apr	62¾	Jan
Coca Cola class A ....*	5,400	48	May 1	48¾	Apr 29	48	May	50	Feb
Cons Cigar pref (7) ..100	100	97	May 3	99⅞	Apr 30	92⅞	Feb	100	Mar
Continental Can rights ..	15,400	1⅜	May 3	1⅜	May 3	1⅜	May	1⅜	May
Crosley Radio Corp ...*	25,800	104⅝	Apr 29	114	Apr 30	86	Mar	125	Feb
Curtis Pub Co ....*	1,500	122	May 2	124½	May 3	117	Mar	129	Mar
Preferred ....*	300	115¾	May 3	117	May 2	113½	Mar	118	Mar
Cushman's Sons pref ..*	60	110⅞	May 3	111	May 3	108½	Feb	115¼	Feb
De Beers Cons Mines ...	10	23	May 3	23	May 3	22	Feb	25	Mar
Dominion Stores ....*	3,400	52	Apr 27	53⅞	Apr 29	50¼	Apr	53⅞	Apr
Duplan Silk ....*	700	23	Apr 29	23	Apr 29	20½	Mar	28⅞	Jan
Preferred 100	100	99	May 2	99	May 2	98	Mar	102	Jan
Elk Horn Coal pref 50	200	8½	May 1	9¼	May 2	8¼	Mar	13	Jan
Emerson-Brant cl B ...	200	6⅛	May 2	7⅛	May 2	4	Jan	13	Feb
Eng Pub Ser pref (5½) .*	800	96	Apr 29	96¾	Apr 29	96	Apr	99⅞	Feb
Evans Auto Loading ...5	2,700	62	Apr 27	63	May 1	55	Mar	73¾	Mar
Fairbanks Co ....*	400	7¼	Apr 30	7⅛	Apr 27	4¼	Jan	10	Apr
Preferred 25	10	12	Apr 27	12	Apr 27	11	Apr	35	Jan
Fashion Park Assoc ...*	1,300	69½	May 3	71	May 1	65¼	Apr	72⅝	Mar
Preferred 100	200	99	Apr 30	99	Apr 30	99	Apr	101⅛	Mar
First Nat Pict 1st pf .100	90	114⅞	Apr 29	115¼	May 3	104⅛	Jan	115¼	May
Fisk Rubb rcts 50% pd ..	2,000	11⅛	Apr 29	11⅜	May 1	11	Apr	11⅜	Apr
Gen Gas & El pf A (7) .*	340	108	Apr 27	112	May 1	107	Mar	116½	Jan
Class A rights	18,700	¾	Apr 27	4¼	Apr 29	¾	Apr	4¼	Apr
Graham-Paige rights ...	40,400	1⅛	Apr 29	2	May 2	1⅛	Apr	2	May
Grand Stores pref ...100	300	110⅛	May 2	111	May 3	107	Apr	116	Jan
Hayes Body Corp .....*	85,700	60¾	May 2	66¾	Apr 30	50½	Apr	66¾	Apr
Int Combus Eng rights ..	22,700	¼	Apr 27	½	Apr 27	¼	Apr	½	Apr
Int Nickel of Can pf .100	200	121	Apr 30	121	Apr 30	118	Jan	128	Mar
Jordan Co rights	11,100	1/16	Apr 29	⅛	Apr 27	1/16	Apr	½	Apr
Kendall Co pref ....*	650	91	Apr 29	93	May 1	89½	Apr	96	Feb
Kinney Co rights	9,000	1⅞	May 3	2⅛	Apr 29	1¼	Apr	2¼	Apr
Lehigh Valley Coal ....*	11,100	22¾	Apr 29	26	May 2	19	Feb	28⅝	Apr
Preferred 50	1,700	37	May 1	38¾	May 2	34½	Mar	40	Feb
Link Belt Co ....*	800	53	Apr 27	53⅞	Apr 30	53	Apr	61	Feb
McGraw-Hill Publica's *	1,800	43½	Apr 29	46¾	Apr 30	41⅝	Apr	48	Feb
Mengel Co pref 100	10	102	May 2	102	May 2	99	Apr	102	May
Mexican Petroleum .100	40	232	May 1	242	Apr 30	226	Mar	295	Apr
Preferred 100	10	105	Apr 29	105	Apr 29	105	Apr	105	Apr
Michigan Steel ....*	1,000	99	May 3	103	May 3	99	May	103	May
Mil El Ry & Lt pref .100	10	105	May 2	105	May 2	101	Jan	109½	Apr
Nat Dairy Prod new w i .	23,800	68	May 1	69⅜	May	368	May	69⅜	May
Newport class A 50	10,000	45½	May 1	52	May 3	43	Mar	52	May
Newton Steel ....*	3,100	103½	May 2	109½	May 3	103½	May	110¾	Apr
Oliver Farm Equip ....*	33,300	54⅛	May 3	61⅞	Apr 27	54⅛	May	64½	Apr
Conv particip ....*	19,600	64	May 3	68¾	Apr 30	64	May	69⅜	Apr
Preferred A ....*	10,500	98	Apr 30	99½	May 2	98	Apr	99½	May
Phillips Jones Corp ...*	26,900	60⅜	May 1	63⅛	May 3	41	Mar	63¾	Apr
Pitts Steel pref 100	90	97¾	Apr 29	98	May 2	92¼	Feb	98	Apr
Pirelli of Italy	34,600	56⅞	Apr 27	65	Apr 30	50½	Mar	65½	Jan
Radio Corp pref B .....*	17,800	80½	Apr 29	82½	May 1	74	Mar	82½	Apr
Rem'ton Typew 2d pf100	50	110	May 3	110½	May 3	100	Mar	112	Apr
Republic Brass ....*	9,300	50⅛	Apr 29	54⅞	May 3	48¼	Apr	54⅞	May
Class A ....*	800	107	May 2	110	May 3	102	Apr	110	May
Preferred 100	200	105	May 3	105	May 3	105	May	105	May
Sou Calif Edison rights ..	22,100	3	Apr 27	3⅛	May 1	2⅞	Apr	3⅛	Apr
Spalding Bros ....*	3,000	50¼	Apr 30	60⅛	May 3	50¼	Apr	60⅛	May
Sparks Withington ....*	1,400	190	Apr 29	196	May 3	170¼	Apr	197⅞	Apr
Spencer Kellogg & Sons *	1,600	36	Apr 29	39	Apr 30	35½	Apr	43	Feb
Spicer pref A ....*	3,400	49⅞	Apr 27	52⅝	May 3	48½	Apr	55⅞	Mar
Superior Steel rights	11,000	3	Apr 29	3⅞	Apr 30	1⅞	Apr	4	Apr
Timken Detroit Axle .10	26,900	25¾	Apr 29	31	May 3	25¾	Apr	31	May
U S Express 100	900	6	May 3	6⅝	Apr 27	2	Jan	10	Apr
U S Steel new w i 100	24,200	181½	Apr 29	186	May 1	181	Apr	186	May
Rights	363270	5⅞	Apr 29	6½	Apr 30	5¾	Apr	6½	Apr
United Airport & Tran .*	662600	121¼	Apr 27	162	May 1	78⅜	Apr	162	May
Preferred 50	35,100	85	Apr 27	109½	May 1	68⅛	Apr	109½	May
United Dyewood 100	480	7⅜	Apr 27	8	May 1	6¼	Apr	9⅝	Feb
Preferred 100	10	60	May 2	60	May 2	53½	Apr	60	Jan
Univ Leaf Tob pref ..100	30	122	Apr 27	122	Apr 27	120¼	Jan	123½	Mar
Va El & Pow pf (6) ..100	10	100½	May 2	100½	May 2	100	Jan	101½	Jan
Vulcan Detin pref A .100	70	100	Apr 27	105	Apr 27	97	Feb	110	Apr
Wilcox-Rich class A ...*	87,000	45¼	Apr 29	61¼	May 3	37	Mar	61¼	May
Class B ....*	121000	40½	Apr 29	62	May 3	34	May	62	May
Woolworth Co new w i .*	68,800	90⅜	Apr 29	93⅞	May 3	85½	Apr	93⅞	May
Bank, Trust & Insurance Co. Stocks.									
Equit Tr Co of N Y ..100	10	730	Apr 27	730	Apr 27	493	Jan	765	Mar

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1929 ...	4½%	99 28/32	99 30/32	Sept. 15 1930-32	3½%	96 30/32	99 2/32
Sept. 15 1929 ...	4¼%	99 21/32	99 22/32	Mar. 15 1930-32	3½%	97	97 4/32
Dec. 15 1929 ...	4¼%	99 16/32	99 18/32	Dec. 15 1930-32	3½%	96 29/32	97 1/32
				Sept. 15 1929	4¾%	99 28/32	99 30/32
				Dec. 15 1929	4¾%	99 28/32	99 30/32

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	85	100	Lawyers Westchest M & T	350	365	N. Y. Inv't'rs 1st pref ----	98	----
AmSurety new	165	175	Mtge Bond ..	190	210	2d pref ----	97	----
Bond & M G .	535	555	N Y Title & Mortgage ..	725	735	Westchester Title & Tr .	t175	250
New ($20 par)	105	110	New	73	75			
Home Title Ins	297	305	U S Casualty .	450	470			
Lawyers Mtge	342	352	New w i ...	108	112			
Lawyers Title & Guarantee	425	435						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr.Cos.-N.Y.	Bid	Ask
America	228	232	Penn Exch ...	170	180	Empire	620	628
Amer Union* .	260	275	Port Morris ..	1250	1350	Equitable Tr .	720	725
Bryant Park*	400	----	Public	305	310	Farm L & Tr .	1940	1960
Central	215	223	Rights ----	39	42	Fidelity Trust	235	250
Century	250	----	Seaboard	1200	1220	Fulton	750	850
Chase	1105	1115	Seward	167	173	Guaranty	1045	1055
Rights	113	116	Trade*	310	325	Int'l Germanic	222	228
Chath Phenix Nat Bk & Tr	783	780	Yorkville	220	325	Interstate	368	373
Chelsea Ex new	118	122	Yorktown* ...	290	----	Irving Trust .	t66½	67½
Chis'a Ex C'p A	----	----	*Brooklyn.*			Rights	7½	8
Class B ----	----	----	Globe Exch* .	400	425	Lawyers Trust	----	----
Chemical	1800	--	Municipal* ..	710	720	Manufacturers	228	292
New	t112	115	Nassau	765	765	Murray Hill ..	310	325
Commerce ...	1045	1055	People's	1200	1600	Mutual (Westchester) ---	375	405
Continental* .	830	870	Prospect	170	195	N Y Trust ...	286	290
Rights	----	----				Times Square .	170	177
Corn Exch ...	1085	1095				Title Gu & Tr	194	189
Fifth Avenue .	3200	3700	**Trust Cos.**			U S Mtge & Tr	1020	1040
First	6700	6900	*New York.*			Rights	335	350
Grace	750	----				United States	4200	4600
Hanover	1280	1300	Banca Com'le Italiana Tr .	410	430	Westchest'r Tr	1000	1100
Harriman	1250	1300						
Liberty	280	288	Bank of N Y & Trust Co .	955	975			
Manhattan* .	920	930	Bankers Trust	167	170	*Brooklyn.*		
National City	398	402	Bronx Co Tr .	500	----	Brooklyn	1135	1150
Park	1025	1040	Central Union	428	435	Kings Co	3200	3400
Rights	19	21	County	550	575	Midwood	310	330

*State banks. t New stock. x Ex-dividend. y Ex-stock div. y Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Apr. 27*	*Apr. 29*	*Apr. 30*	*May 1*	*May 2*	*May 3*
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	----	98	98	98	98	98 2/32
	Low	----	97 27/32	97 28/32	97 28/32	97 28/32	98 2/32
	Close	----	97 27/32	97 28/32	97 28/32	98	98 3/32
Total sales in $1,000 units		----	16	12	57	9	12
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	99 15/32	99 22/32	99 26/32	99 24/32	99 24/32	99 28/32
	Low	99 15/32	99 16/32	99 18/32	99 24/32	99 21/32	99 24/32
	Close	99 15/32	99 20/32	99 18/32	99 24/32	99 21/32	99 24/32
Total sales in $1,000 units		15	32	11	6	9	15
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	99 25/32	99 27/32	99 25/32	99 24/32	99 28/32	99 30/32
	Low	99 22/32	99 22/32	99 22/32	99 23/32	99 25/32	99 26/32
	Close	99 23/32	99 22/32	99 24/32	99 25/32	99 28/32	99 30/32
Total sales in $1,000 units		76	227	96	152	8	29
Treasury 4¼s, 1947-52	High	108 26/32	108 28/32	108 25/32	108 29/32	109	109 10/32
	Low	108 26/32	108 19/32	108 24/32	108 24/32	108 30/32	109 4/32
	Close	108 26/32	108 19/32	108 25/32	108 28/32	109	109 6/32
Total sales in $1,000 units		1	31	6	17	32	21
4s, 1944-1954	High	104 28/32	104 24/32	104 27/32	104 28/32	105	105 6/32
	Low	104 27/32	104 20/32	104 24/32	104 28/32	104 29/32	105 2/32
	Close	104 27/32	104 20/32	104 27/32	104 28/32	105	105 2/32
Total sales in $1,000 units		250	12	13	1	95	31
3¾s, 1946-1956	High	101 30/32	101 30/32	----	101 28/32	----	102 6/32
	Low	101 29/32	101 27/32	----	101 28/32	----	102 24/32
	Close	101 29/32	101 27/32	----	101 25/32	----	102 6/32
Total sales in $1,000 units		150	48	----	28	----	20
3⅜s, 1943-1947	High	----	97 31/32	----	98	97 27/32	98 5/32
	Low	----	97 24/32	----	97 24/32	97 27/32	98
	Close	----	97 24/32	----	98	97 27/32	98
Total sales in $1,000 units		----	310	----	3	2	8
3⅜s, 1940-1943	High	----	97 24/32	97 26/32	----	----	97 29/32
	Low	----	97 18/32	97 26/32	----	----	97 25/32
	Close	----	97 18/32	97 24/32	----	----	97 28/32
Total sales in $1,000 units		----	11	3	----	----	216

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3½s .... 97 24/32 to 97 24/32
5 1st 4¼s .... 99 24/32 to 99 24/32
30 4th 4¼s .... 99 18/32 to 99 24/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 484 13-16@4.85 for checks and 4.85¼@4.85 5-16for cables. Commercial on banks sight, 4.84 9-16@4.84 13-16; sixty days 4.80⅛@4.80 5-16; ninety days, 4.78 @4.78¼, and documents for payments, 4.79⅝@4.80 5-16. Cotton for payment, 4.83¾, and grain for payment, 4.83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90½@3.90¾ for short. Amsterdam bankers' guilders were 40.17½@40.20 for short.

Exchange at Paris on London, 124.17 francs; week's range, 124.17 francs high, and 124.13 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 1-16	4.85⅜
Low for the week	4.84 13-16	4.85¼
Paris Bankers' Francs—		
High for the week	3.90¾	3.90 15-16
Low for the week	3.90½	3.90 27-32
Amsterdam Bankers' Guilders—		
High for the week	40.20	40.22
Low for the week	40.16	40.19¼
Germany Bankers' Marks—		
High for the week	23 71	23.71½
Low for the week	23 62	23.63

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight 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 1928	
Saturday, April 27.		Monday, April 29.		Tuesday, April 30.		Wednesday, May 1.		Thursday, May 2.		Friday, May 3.					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
199¼	201⅜	199⅞	200½	200	200⅞	200	200½	199⅞	200¾	x198⅞	199½	6,900	Atch Topeka & Santa Fe	100	195⅛ Mar 26	209⅜ Feb 4	182⅜ Mar	204 Nov
103	103⅛	102⅞	103	102⅞	103	102⅞	102⅞	102⅞	102⅞	102⅞	102⅞	1,200	Preferred	100	102½ Jan 2	103⅞ Jan 7	102½ Jan	108½ Apr
*176⅝	176⅝	*178¼	178½	178½	179½	177¼	177¼	*177	184	179	179	700	Atlantic Coast Line RR	100	169 Jan 2	191¾ Feb 4	157⅛ Oct	191½ May
121⅛	121¼	121	122¼	121¼	121⅞	120¾	121⅞	120¼	121¼	120⅝	121¼	18,500	Baltimore & Ohio	100	118⅛ Mar 26	133 Mar 5	103¾ June	125⅝ Dec
*78¾	80	78⅞	79½	79½	79½	79¼	79¾	*79¼	79½	79¼	79¼	500	Preferred	100	77 Apr 13	80½ Mar 20	77 Nov	85 Apr
*66¼	66½	66¾	66¾	67	67	66½	67¼	70½	71	*67½	69	5,300	Bangor & Aroostook	50	65 Feb 16	72 Jan 2	61 June	84¼ Jan
*106	108	106¾	106¾	*106½	108	*106½	108	*106½	108	*106½	108	10	Preferred	100	105 Apr 4	110½ Jan 22	104 Dec	115¾ May
91	93	89¾	90	89	89	89¼	89¼	*89	93	*89	94	1,000	Boston & Maine	100	85 Apr 4	109¾ Jan 5	58 Feb	91 Dec
66	66	64	66	65⅜	66¾	64½	66	64⅜	65⅞	64½	65½	10,000	Bklyn-Manh Tran v t c	No par	64 Apr 19	81⅞ Feb 25	53⅜ Jan	77¾ May
*80	87⅛	*80	87⅛	*80	87⅛	*80	87⅛	*80	87⅛	84⅛	86	300	Preferred v t c	No par	84 Mar 26	92⅝ Feb 1	82 Jan	95⅜ May
*29½	30	29	29¼	30½	30½	30½	31	29	30⅜	29	29	2,300	Brunswick Term & Ry Sec	100	25⅜ Apr 4	44⅛ Jan 18	14½ Jan	47⅞ Sept
*62	72	*62	72	*62	72	*62	72	*62	65	*62	65	------	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*55½	58	*55½	58	55	55½	*55	58	55	55	*55	57	40	Preferred	100	53½ Jan 4	68½ Mar 4	38 Sept	63 Nov
240	241½	237¼	239¾	238	240⅜	240½	241½	y234¼	238	236½	238¾	11,900	Canadian Pacific	100	225½ Mar 26	269⅞ Feb 2	195½ June	253 Nov
*97¼	99	*97¼	99	*97¼	98½	*97¼	98½	*97¼	98½	*97¼	98½	------	Caro Clinch & Ohio ctfs st'd	100	97 Mar 28	101½ Mar 14	98 Sept	107⅛ Mar
224¼	224¾	224	224¼	223½	225	232	223½	223	223	222	223¼	2,800	Chesapeake & Ohio	100	210 Mar 26	229¼ Apr 8	175½ June	218¾ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	213½ Jan 18	216 Feb 27	----	----
*14½	15	14	14	14¼	14¼	14¼	14¼	13¾	13¾	13⅝	14¼	800	Chicago & Alton	100	11⅛ Jan 2	19¾ Feb 4	5⅝ Jan	18¾ May
18⅛	18⅛	18¼	18⅝	18¾	18¾	18⅛	18¼	*18⅛	19	18½	18¾	1,100	Preferred	100	16 Mar 26	25¾ Feb 4	7⅝ Feb	26⅜ May
*32	40	*32	40	*30	40	*30	40	*30	40	*30	40	------	Chic & East Illinois RR	100	34 Apr 11	43 Feb 4	37 Feb	48¼ May
54	54	*53	55	54⅛	55	*55	57	*54	57	*55	57	700	Preferred	100	54 Apr 27	66⅞ Feb 4	58 Aug	76⅝ May
18⅜	18⅜	18	18½	17⅝	18	17½	17¾	17	17½	16¾	17⅜	4,500	Chicago Great Western	100	14½ Mar 26	23⅞ Feb 5	9⅛ Feb	25 Dec
51⅜	51⅜	50⅜	51¼	50¼	50¼	48½	50½	48⅝	50	45⅝	49¾	6,800	Preferred	100	46⅛ Jan 7	63⅝ Jan 31	20½ Feb	50⅜ Dec
31⅝	31⅝	31½	31¾	31⅛	32½	31¾	32½	31⅞	32⅞	31⅝	32¾	8,400	Chicago Milw St Paul & Pac		31 Mar 26	39⅞ Feb 2	22¼ Mar	40½ Apr
52½	52½	51¾	52⅝	51½	52¼	52	52⅞	52⅝	53	52	52½	16,600	Preferred new		50¾ Mar 26	63¾ Feb 2	37 Mar	59⅝ Nov
83½	84	83½	83½	83½	85	84	84¾	83	83½	84	84¼	4,800	Chicago & North Western	100	81¾ Mar 26	94¼ Feb 5	78 June	94¼ May
*135	140	*135	139	*135	139	*135	139	*135	139	*135	139	------	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
124	124½	123⅞	124	123	123¾	123	123½	123	123¾	123¼	123⅜	4,200	Chicago Rock Isl & Pacific	100	122½ Apr 2	139⅞ Jan 19	106 Feb	139⅝ Nov
*106½	107¾	*106½	107¼	*106½	107¼	106⅞	106⅞	*106½	107	106⅝	106⅝	200	7% preferred	100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
*100¼	101	*100¼	101	100⅞	100⅞	*100¼	101	101	101	101½	101½	400	6% preferred	100	100 Jan 8	102⅞ Feb 5	99½ Dec	105 May
*109⅞	112	*102	112	112	112	*102	112½	*102	114	*102	112	100	Colorado & Southern	100	109⅞ Apr 6	122 Mar 5	105 Aug	126 May
78	78	*78	79	*78	79	79	79	79	79	78¾	78¾	320	First preferred	100	75 Mar 20	80 Jan 25	67 July	85 Apr
*68	71½	*68	71½	*68	71½	*68	71½	*69	71½	*69	71½	------	Second preferred	100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
*63	65	63	63	63	63	63	63	63	63¼	63½	64	1,900	Consol RR of Cuba pref	100	62½ Apr 16	70⅝ Jan 2	68½ Dec	87⅝ June
*68⅜	70	*----	70	*----	70	*----	70	*----	70	*----	70	400	Cuba RR pref	100	70 Apr 10	81 Jan 2	79 Dec	94 June
189	189	188½	188¾	189⅞	190	189	190	190½	198	196	197¾	4,800	Delaware & Hudson	100	182 Mar 26	207¼ Feb 1	163¼ Feb	226 Apr
*123	125	123	123	123	123¼	123	123	122½	123½	123	123	2,800	Delaware Lack & Western	100	122½ May 2	133¼ Feb 1	125¼ Dec	150 Apr
68	68	65	65¼	*66	68	68	68	*66½	67½	67	67¾	1,700	Denv & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*3⅜	3½	*3¼	3½	*3¼	3½	*3	3½	3⅛	3⅛	*3	3½	100	Duluth So Shore & Atl	100	3 Apr 9	4⅞ Feb 4	3 Aug	6¾ Jan
*5½	6	*5½	6	*5½	6	4¾	4¾	*4¾	6	*4¾	5½	100	Preferred	100	4¾ May 1	7½ Feb 4	4⅜ June	9½ May
71⅝	72½	70¾	72⅜	71⅜	73¼	72¼	73	72⅛	72¾	72⅜	73½	45,300	Erie	100	64 Mar 26	78 Mar 5	48¾ June	72½ Dec
61	61	60	60½	60	60⅜	60	60⅜	59¾	60¼	59⅝	60¼	2,100	First preferred	100	57 Mar 26	64¾ Feb 4	50 June	63⅞ Jan
*57¼	59	*56½	59	*56½	58¾	*56½	59	*56½	58½	*56½	58¾	------	Second preferred	100	56 Mar 27	60¼ Jan 5	49¼ June	62 Jan
105	105	104⅞	105¼	104	105	103½	105¾	102⅞	103	103	103	4,900	Great Northern preferred	100	102 Mar 26	115⅞ Mar 4	93½ Feb	114¾ Nov
103½	103½	102¾	103½	102⅝	103½	102¾	102¾	102	102½	102	103	3,400	Pref certificates		100½ Mar 26	112 Mar 4	91⅛ Feb	111¾ Nov
*47	48½	46	46	46½	48	47	47	*46	47½	*46	49	800	Gulf Mobile & Northern	100	43½ Mar 26	59 Feb 4	43 Aug	61⅞ May
*97	99	*96	98	98	98	*96	98	*96	97	96	96	400	Preferred	100	96 May 3	103 Jan 3	99 Aug	109 May
*10	11	10	11¼	*10	11¼	*9	11¼	10	10	*9½	11	600	Havana Electric Ry	No par	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
*75	80	*71	80	*71½	75	*71	80	*71	80	71½	71½	100	Preferred	100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
*380	410	*380	418	*390	414	*392	414	*400	414	418	435	70	Hocking Valley	100	375 Mar 26	450 Jan 22	340 July	473 Nov
42⅝	43½	42⅝	43¾	43⅜	44⅜	42⅞	44⅝	42⅝	43⅝	*43	44	3,200	Hudson & Manhattan	100	40¾ Apr 9	58⅜ Jan 5	50⅛ Dec	73½ Apr
*74	76	75½	75½	*74	76	76	76	*74	77	*74	77	300	Preferred	100	74 Apr 10	84 Jan 18	81 Oct	93½ Apr
137¾	137¾	136¾	136¾	136¾	137¼	136⅝	136⅝	137	137	137	137½	4,700	Illinois Central	100	134 Mar 26	152 Feb 1	131¾ Jan	148¾ May
*135	145	*135	145	*135	145	*135	145	*135	145	*135	145	------	Preferred	100	135 Mar 27	145¼ Feb 4	130½ Jan	147 May
*77	77½	*71	85	77⅞	77½	*77	77½	77	77	77	77	110	RR Sec Stock certificates		77 Apr 1	80⅛ Feb 21	75 July	82⅜ June
31⅝	32½	31⅞	32⅜	31¼	32¼	31¾	32	*31¼	31⅜	31½	31⅞	4,700	Interboro Rapid Tran v t c	100	28⅜ Apr 10	58⅜ Feb 25	29 Jan	62 May
*47	48	45	47	*45⅜	48	*45⅞	48	*45¾	47¼	*45	48	200	Int Rys of Cent America	100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
*43	46	*43	46	*43	46	*43	46	*43	46	*43	46	------	Certificates	No par	45½ Apr 17	59½ Jan 25	----	----
*73	74	*72⅝	74	*72¼	74	72⅞	72⅞	*73	74	73	74½	30	Preferred	100	72⅛ Apr 16	80¼ Jan 2	69⅞ Jan	82 May
*3½	3¾	3¼	3½	*3¼	3¾	*3¼	3¾	3¼	3¼	*3¼	3½	40	Iowa Central	100	3⅛ Jan 30	4¼ Jan 18	2 Mar	5⅞ Mar
84	85	85	85	85	85	*84½	85	85	85	85	85½	1,400	Kansas City Southern	100	78 Mar 26	98⅞ Jan 12	43 June	95 Nov
64¾	64¾	64½	64½	65	65	*64¼	64¾	*64¾	65	64½	64½	600	Preferred	100	64½ Apr 29	70½ Jan 15	66½ Aug	77 Apr
89	89	*87	88¾	*87¾	89	88	88	88⅞	89	89	89	500	Lehigh Valley	50	86¾ Mar 26	102¼ Feb 2	84⅛ Feb	116 Apr
141	142	140	141	*140	142⅛	140⅛	140⅛	*140¼	141	140	142	1,900	Louisville & Nashville	100	138¾ Mar 26	153½ Feb 5	139¾ Nov	159½ May
*60¼	65	*61⅛	64½	60¾	60¾	61	61	60¼	61¼	62	62	110	Manhattan Elevated guar	100	60⅛ Apr 25	87 Jan 3	75 Jan	96 May
35¼	35⅞	34½	35	34	35	34¾	35	34½	35¼	35	35¾	6,600	Modified guaranty	100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*2½	3¾	*2½	3¾	*2½	3¾	*2½	3¾	*3	3¾	*3	3¾	------	Market Street Ry	100	2⅞ Mar 4	4⅜ Jan 22	3⅛ Dec	7½ May
*28¼	31	*28¼	30½	*28¼	30½	*28¼	30	*28¼	30¼	*28¼	30¼	------	Prior preferred	100	30⅛ Apr 10	39½ Jan 4	38½ Dec	54¾ May
*2⅜	2⅝	*2⅜	2½	2⅜	2⅜	2½	2½	*2⅜	2⅝	*2½	2⅝	600	Minneapolis & St Louis	100	2¼ Mar 26	3¾ Jan 19	1⅞ May	6½ May
*36	42	*36	42	*36	42	*36	42	*36	42	*36	42	------	Minn St Paul & S S Marie	100	39½ Feb 20	47¼ Feb 4	40 June	52⅜ Jan
*65	72	*65	73	*65	73	*65	73	*65	73	*65	73	------	Preferred	100	71 Jan 14	87 Jan 23	70¼ Dec	87¾ May
*59	59¾	59¾	59¾	60	60	*60	63	60	60	58	59	320	Leased lines	100	57½ Apr 10	66 Jan 25	60 Dec	71½ Jan
50½	51¼	49¼	51½	50¼	51⅝	49⅝	51	49	49¾	49¾	50	29,700	Mo-Kan-Texas RR	No par	42½ Mar 26	55 Feb 4	30½ June	58 Dec
106¼	107	106	107	106⅞	107½	107	107	107	107	106½	107	11,100	Preferred	100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
83⅜	84	83¼	84	83¼	84	84⅛	84⅞	84	84¼	83½	85	22,200	Missouri Pacific	100	62½ Jan 4	87⅞ Mar 5	41⅞ Feb	76¼ Sept
134⅛	135	134½	135	134½	135	134¾	135⅛	134⅝	134⅝	134	134⅝	4,800	Preferred	100	120 Jan 2	137⅜ Mar 5	105 Feb	126⅞ Dec
83	83	*78	83⅜	*78	82½	*78	82½	*78⅝	82½	*78	82½	30	Morris & Essex	50	78¼ Apr 2	86⅝ Jan 17	82½ Aug	89 June
*191	193¾	191	192¾	*192¾	194¾	*192¾	194	192¾	192¾	191	191	210	Nash Chatt & St Louis	100	186 Jan 29	202 Apr 10	171½ Aug	204¾ May
*2	2½	*2	2⅛	*2	2⅛	2⅛	2⅛	*2	2¼	*2	2¼	100	Nat Rys of Mexico 2d pref	100	2 Mar 27	3⅝ Jan 25	2 Feb	5½ Apr
184¼	185	183	184⅞	183	186⅞	185	186¾	185	186	185	186¼	19,300	New York Central	100	178½ Mar 26	204¼ Feb 1	156 Feb	196½ Nov
*136	137	136	136	136	136	136	136	136	136	136	136¼	900	N Y Chic & St Louis Co	100	128⅛ Mar 26	145 Feb 2	121¼ Oct	146 May
*107¼	108¼	107½	107½	107½	107⅞	107¼	107¼	107¾	107¾	107¾	107¾	600	Preferred	100	105¾ Feb 25	109¼ Jan 4	104½ Aug	110 Jan
*300	310	299	300	300	300	300	300	300	300	300	300	150	N Y & Harlem	50	285 Mar 26	379 Jan 8	168 Jan	505 Apr
102¼	104⅜	101¼	102⅞	101	103	100⅝	102⅜	100¼	101¼	99½	101¾	82,700	N Y N H & Hartford	100	80⅞ Jan 4	104⅜ Apr 27	54⅜ June	82¾ Dec
118	119¾	119½	119½	118½	118½	118	119½	*118	119	118½	118½	2,100	Preferred		114⅝ Jan 3	119¾ Apr 27	112 Sept	117 May
28¾	28⅞	27½	27¾	27½	27½	*27¼	28	27¼	27¾	27⅜	27⅜	1,900	N Y Ontario & Western	100	25 Mar 27	32 Feb 4	24 Feb	39 May
*5	6	*5	6	*5½	6	5½	5½	*5	6	*5	5½	100	N Y Railways pref	No par	5 Apr 11	9⅞ Feb 21	5¼ Jan	13 May
23¼	23½	*22⅝	23½	*22⅝	23½	*22⅝	26	22⅝	23	*22½	25	230	N Y State Rys pref	100	22⅝ May 2	41 Jan 30	23½ Dec	43 July
*38	43	*38⅛	40	*38⅝	----	*38½	39	38	38	*37	42	100	Norfolk Southern	100	38 May 2	48½ Feb 4	32 June	58 Nov
*196	197	*196¾	197½	196¾	197½	197	197½	196½	197¼	196	196	1,500	Norfolk & Western	100	191 Jan 9	206 Feb 1	175 June	198½ Nov
84½	84½	*84½	86	*85	86	86	86	*86	87¼	85¼	85¼	50	Preferred	100	83 Feb 15	86 Jan 17	84⅞ Oct	90 June
103¼	103¼	101⅝	101⅝	101⅜	102	101¼	103⅛	101⅜	101⅜	101	101⅛	4,100	Northern Pacific	100	99⅝ Mar 26	114¾ Mar 5	92⅜ Feb	118 Nov
100⅛	100⅛	100	101	100	100⅞	100⅜	101	100¼	100¼	100¼	100¼	4,300	Certificates	100	99 Apr 10	112 Feb 2	90⅝ Feb	115 Nov
*28	32	31	31	33	33	*33	36	35	37	38½	38½	1,300	Pacific Coast	100	20 Feb 15	43 Feb 28	19½ May	34⅞ May
*39½	44⅞	44	44⅞	*35	44⅞	41	41	40⅞	41	*40½	41	100	First preferred	100	32 Mar 27	50 Mar 2	40 Aug	70 Jan
30	30	*29	32	32	32	34	34	34	35¼	*33½	35	180	Second preferred	100	21½ Jan 10	40 Feb 28	20½ Aug	39 May
81¾	82½	81⅝	82¾	82⅛	82¾	x81	82	80⅜	81⅞	80⅜	81	49,900	Pennsylvania	50	72½ Mar 26	83⅝ Apr 25	61⅞ June	76⅞ Dec
*28	32	*28	30	*28	32	*28	33	*28	33	*28	33	------	Peoria & Eastern	100	30 Jan 18	34⅞ Feb 1	25 Mar	37 May
*155	159½	*155	159	155	155	*156	159	156	157⅝	159½	159½	1,100	Pere Marquette	100	148 Jan 3	174¾ Feb 1	124⅞ Feb	154 Nov
*97¾	98	98	98¾	98¾	98¾	*97¾	98	99	99	98	98	140	Prior preferred	100	96 Jan 5	100 Mar 22	96 Oct	101¾ Mar
*93½	96	94½	94½	*92½	95⅛	*92½	96	*93	96	*93	96	100	Preferred	100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Phila Rapid Transit	50	49½ Apr 18	51 Apr 12	50 Nov	56⅝ Aug
*49½	51	*49½	51	49½	49½	*49½	51	*49½	51	49½	49½	40	Preferred	50	49½ Apr 19	50 Jan 2	50 Mar	51½ Oct
130¼	130½	131	131⅞	132	136⅞	*133	136	131	131¾	*131	138	3,300	Pittsburgh & West Va	100	128½ Apr 22	148¾ Jan 10	121¼ Feb	163 Oct
106¾	106⅞	105¾	107	106⅛	107¾	106¾	107¾	106⅛	107	106¼	106½	6,300	Reading	50	102⅛ Mar 26	117½ Feb 4	94¼ Feb	119⅜ May
*41½	41¾	41½	41½	*41½	41¾	*41½	41¾	41½	41½	41½	41½	300	First preferred	50	41½ Apr 22	43¼ Feb 28	41½ Nov	46 Apr
*45	45⅜	45	45	45¼	45⅜	*45	47	*45	47	*45	47	300	Second preferred	50	44½ Apr 17	49¾ Feb 5	44 Jan	59⅞ May
*67	69	*67	69	*67	69	*67	69	*67	69	*67	69	------	Rutland RR pref	100	63⅛ Mar 21	68¾ Apr 6	50 Feb	77 Dec
112¼	113	112	112½	111½	112⅞	112	112	112⅜	112⅜	111⅛	111⅞	3,300	St Louis-San Francisco	100	111 Mar 26	122½ Feb 4	109 Feb	122 Mar
95	95½	95	95	94¾	95½	95	95¼	95	95¼	95	95	3,300	1st pref paid		92¼ Mar 26	96½ Feb 2	94 Dec	101 May
*99	100	*98	100	99¾	99¾	99	99	99	99¾	99	99	900	St Louis Southwestern	100	96⅛ Mar 26	115¾ Feb 4	67½ Feb	124⅛ Nov
*92	94	*92	94	94	94	*92	94	*92	94	*92	94	100	Preferred	100	87¾ Apr 10	94 Apr 26	89 July	95 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-dividend and ex-rights. y Ex-rights. b Ex-div. of 1 1/16 the shares of Chesapeake Corp. stock.

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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.						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 1928	
Saturday, Apr. 27.	Monday, Apr. 29.	Tuesday, Apr. 30.	Wednesday, May 1.	Thursday, May 2.	Friday, May 3.			Par	Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Con.)		$ per share	$ per share	$ per share	$ per share
16¾ 16¾	16½ 16½	*15⅞ 16½	16½ 16½	*16 16½	16½ 17	1,500	Seaboard Air Line	100	16½ Jan 2	21¾ Mar 5	11⅝ Mar	30½ Jan
19 19	*18½ 19	*17½ 19	*18 19	*18 20	*18 20	100	Preferred	100	19 Apr 25	24½ Mar 5	17 Aug	38 Jan
127 127½	126½ 127	126½ 127	126½ 127¼	126¼ 127¾	127½ 128¼	4,500	Southern Pacific Co	100	124 Mar 25	138⅜ Feb 2	117⅜ Feb	131¼ May
143 143¼	142 143	142 142¾	142 142¼	142 142¾	142 142½	3,700	Southern Railway	100	141 Apr 1	158⅜ Feb 1	139½ Feb	165 May
97¼ 97¼	97⅛ 97⅛	*96⅞ 97¼	96⅞ 96⅞	96¾ 96⅞	96¾ 96⅞	500	Preferred	100	96¾ May 2	99 Jan 3	96⅝ Sept	102¼ Jan
122 122	120 123	121 127	124 130	127½ 129⅜	128 129¼	530	Mobile & Ohio certifs	100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
*162 163	162 163	165 171	172¼ 180½	177 181	176 177	5,500	Texas & Pacific	100	156½ Mar 27	181 May 2	99½ Jan	194⅜ Oct
18½ 19	18½ 18½	18¾ 18⅞	18 18	17¾ 17¾	17¾ 17⅞	1,700	Third Avenue	100	17¾ May 2	39 Feb 25	28⅛ Jan	46⅛ May
48 48	48 48	*48 49	48 48	*46 48	*46 48	500	Twin City Rapid Transit	100	44 Jan 29	58¼ Jan 25	32¼ Sept	56 May
*98 99	*---- 98	*98 98½	*---- 98	*98 99	*---- 99	----	Preferred	100	97½ Jan 29	100 Jan 5	94⅝ Oct	107 Feb
217½ 218¾	217 218¼	218 218⅞	218 218⅞	218 218	219½ 219⅝	3,600	Union Pacific	100	209 Mar 26	231 Feb 2	186½ Feb	224⅞ Nov
83 83	82¼ 82¼	*82 83	82⅛ 82⅛	82⅛ 82¾	82¼ 82¼	700	Preferred	100	81½ Apr 6	84⅜ Mar 16	82⅛ Oct	87¼ Jan
*95 ----	*95 ----	*95 ----	---- ----	*95¾ ----	*---- ----	----	Vicksburg Shrev & Pac	100	98 Mar 4	100¼ Jan 5	99 Aug	111 Jan
---- ----	---- ----	---- ----	---- ----	*96¼ ----	*---- ----	----	Preferred	100	103 Mar 7	103 Mar 7	99¼ Nov	108½ Mar
65 65	*63½ 66	66 66	65¾ 66½	*66 67	66 66½	700	Wabash	100	61 Mar 26	81⅜ Jan 5	51 Feb	96¼ May
*92 93	92 92	92 92	92⅜ 93	93¼ 93¼	*92½ 94	800	Preferred A	100	91½ Mar 26	104⅞ Jan 7	88½ Feb	102 May
*80 85	*78 83	*80 85	*80 85	*80 85	*80 85	----	Preferred B	100	80¼ Apr 15	91 Jan 8	87 Feb	99½ May
42½ 43⅜	42½ 43¾	43¼ 44⅜	44 45¼	43⅛ 44⅛	43¼ 44¼	27,200	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*41 46	*42 46	*42 46	*42 46	*42 46	42 42	100	Second preferred	100	38⅝ Mar 26	53½ Feb 4	33½ Feb	54⅞ May
36⅛ 37	*34 36½	*34½ 36	*34½ 36½	*35 36½	34½ 34½	900	Western Pacific	100	33 Apr 1	41⅞ Mar 5	28¼ Feb	38½ Dec
59⅞ 61	60½ 60⅞	59¾ 60½	60¼ 60¼	60 60	60⅛ 60⅛	2,600	Preferred	100	57 Jan 28	64½ Feb 4	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous					
41 41	41 41	41 41	*41 43	40½ 42½	*42 43	2,200	Abitibi Pow & Pap	No par	39¼ Mar 27	54⅞ Jan 22	36¼ Nov	85 Apr
79¼ 79¼	*79¼ 80	80 80	80 80	80 80	81 82	1,400	Preferred	100	79 Apr 10	83⅝ Jan 7	76 Nov	102⅝ July
*121 128	120 120	*118 120	118 118	115 115	*116⅛ 120	500	Abraham & Straus	No par	115 May 2	159½ Jan 3	90 June	142 Dec
*109¾ 112	109¾ 109¾	*109¾ 111	*110 111	110 110	109¾ 109¾	780	Preferred	100	109¾ Jan 16	112 Jan 2	109 Oct	114½ June
*740 745	*710 740	705 710	730 730	*710 739	*710 720	300	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
*92 95⅞	*92 95⅜	*94 95	*94 95	94 94	*92 95	100	Preferred	100	92 Apr 3	96 Jan 3	93 Jan	99½ Mar
*27¼ 27½	*27¼ 28	*27¼ 28	27⅜ 29	29 29	28¼ 29⅛	2,500	Adams Millis	No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
93 94½	91½ 95½	94⅜ 102¼	95 104⅞	90 95	82 92½	220,800	Advance Rumely	100	48 Jan 29	104⅞ May 1	11 Jan	65 Sept
90 92	92½ 100	100¼ 109⅜	108½ 119	101 109½	84 107⅜	178,000	Preferred	100	58½ Jan 23	119 May 1	34¼ Jan	69¾ Sept
2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	5,000	Ahumada Lead	1	2⅞ Apr 9	4⅞ Feb 20	2¾ Jan	5¾ Mar
109⅞ 110⅞	110½ 114⅞	113⅞ 121⅜	118⅜ 122⅞	119¾ 129½	125¾ 131	71,300	Air Reduction, Inc	No par	95⅛ Apr 10	131 May 3	59 June	99⅝ Dec
7⅝ 7¾	7½ 7¾	7½ 7⅝	7½ 7¾	7½ 7¾	7½ 7¾	7,100	Ajax Rubber, Inc	No par	7½ Apr 10	11¼ Jan 2	7½ June	14⅜ Jan
6¼ 6¼	6¼ 6⅜	6⅜ 7	6½ 6¾	6½ 7¼	6⅝ 7¼	11,400	Alaska Juneau Gold Min	10	5¾ Mar 26	10¼ Jan 8	1 Jan	10 Nov
20¼ 20¼	*20 21½	*19 21	*20½ 20¾	20 20	*19 20	200	Albany Perf Wrap Pap	No par	16 Mar 15	25 Jan 3	22¾ Dec	31¼ Jan
280 284	276 278	280 284	280¼ 286½	279 281	288 289½	10,700	Allied Chemical & Dye	No par	241 Jan 7	305¾ Mar 1	146 Feb	252¾ Nov
124 125	*121 ----	*124 ----	124 124	*124 125	123¼ 124⅛	700	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅜ May
195 195	197 204	203 206	*201 204	201 205	206¾ 212	7,700	Allis-Chalmers Mfg	100	166 Mar 26	205 Apr 24	115⅛ Feb	200 Dec
5¾ 5¾	*5¾ 6	5⅞ 5⅞	6 6	6 6⅛	*6¼ 6¾	700	Amalgamated Leather	No par	5½ Apr 25	11⅛ Jan 14	9⅛ Oct	16¾ Apr
*56 60	*58 60	*58 62	*58 60	*58 60	*58 60	----	Preferred	100	57 Apr 25	73 Jan 17	69 Mar	90 Apr
33 33⅛	32¾ 33¼	32¾ 33	32¾ 33	32½ 32¾	32⅞ 34⅜	12,300	Amerada Corp	No par	30 Feb 18	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
16¼ 16¼	16⅛ 16⅛	*16¼ 17	16¼ 16⅜	16 16¼	16 16½	1,600	Amer Agricultural Chem	100	14½ Mar 26	23⅝ Jan 15	15⅝ Feb	26 Nov
56 56	54½ 54½	54¾ 55⅞	55¼ 55¼	55⅜ 55½	55 55½	2,800	Preferred	100	53¼ Mar 26	73¾ Jan 11	55⅝ Feb	79⅞ Nov
119½ 120½	119 121	121 121	*119 120	*119½ 120	120 124	2,400	Amer Bank Note	10	110 Mar 26	134¼ Feb 6	74¾ Jan	159 May
*61 63	61¼ 61¼	*61 62¾	61¼ 61¼	61¼ 61¼	61 61	80	Preferred	50	60 Jan 3	62½ Apr 25	60 Oct	65⅞ Jan
*15½ 16	*15½ 16	*15½ 16	*15½ 15¾	15⅜ 15⅜	*15½ 16	100	American Beet Sugar	No par	15¼ Mar 25	20½ Jan 16	14¾ July	24½ Aug
*45 50	*45⅛ 50	*46⅛ 50	*46⅛ 50	*48 50	*48 50	----	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
57½ 59	57⅝ 59⅜	58⅝ 63⅛	63½ 70⅞	69⅝ 73¼	64¾ 71½	198,100	Amer Bosch Magneto	No par	40½ Feb 14	73¼ May 2	15⅜ Feb	44⅜ Nov
54⅛ 54⅛	53½ 54½	54½ 55	54½ 55¼	53½ 54	53½ 53½	3,300	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*122¾ 125	*122¾ 123	122¾ 122¾	122½ 122¾	*122¾ 125	*122¾ 125	140	Preferred	100	122 Mar 27	126½ Mar 21	120 Dec	128 June
27½ 27¾	26⅛ 27	26¾ 27⅜	27 28⅛	27⅛ 29⅞	29⅜ 31	34,900	Amer Brown Boveri El	No par	15⅛ Jan 7	33¾ Apr 5	10⅝ Apr	26¼ May
88 88½	88½ 88½	88½ 88½	89 90	88⅞ 88⅞	88½ 89	410	Preferred	100	49¾ Jan 7	94⅝ Apr 12	40¼ Apr	65⅞ May
140¼ 141⅝	137¾ 139¾	z139½ 144¼	143 145⅝	142¼ 144	143¾ 149¼	316,000	American Can	25	107¾ Feb 18	149¼ May 3	70½ Jan	117½ Nov
141½ 141½	141½ 141½	141 141	*140¾ 141⅝	*141 142¼	141 141	700	Preferred	100	140⅝ Feb 14	141⅞ Jan 14	136¾ Jan	147 Apr
99 99⅜	98 98⅛	98½ 98½	99 99¾	99⅛ 99⅞	99½ 100½	3,200	American Car & Fdy	No par	93 Feb 18	106½ Jan 3	88¼ July	111½ Jan
*116⅛ 119	116¼ 116¼	117 117	*117 117½	117 117	117½ 117⅝	500	Preferred	100	116 Apr 22	120 Jan 29	110⅝ Aug	137½ Mar
*77¼ 77½	77¼ 77¼	*76 77	*76 77⅝	76 76	76 76	600	American Chain pref	100	72⅝ Jan 23	85½ Mar 13	71 Dec	105 June
54 54½	53⅝ 54	54¼ 55½	56½ 57⅜	57 58⅜	58¾ 59⅝	16,600	American Chicle	No par	46¾ Mar 26	59⅝ May 3	44 Dec	50¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Prior preferred		109½ Jan 2	114¼ Jan 30	107 Jan	114 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Amer Druggists Syndicate	10	9 Jan 25	11 Jan 2	10½ Dec	15½ Apr
40½ 40½	*40 42	*41 42	40⅞ 41½	40 40	40 40	1,400	Amer Encaustic Tiling	No par	35 Mar 26	47¾ Feb 25	---- ----	---- ----
340 340	340 341	*335 340	*331 338	339 339	339 339	800	American Express	100	280 Feb 2	409 Apr 8	169 Jan	310 Dec
97 103	99¾ 111½	110 117½	110½ 117	110¼ 113	112 116	296,100	Amer & For'n Power	No par	75¼ Jan 4	138⅞ Feb 19	22⅝ Feb	85 Dec
*106½ 108	108 108	108 108	*106¼ 107½	107 108	*107 108	700	Preferred	No par	104½ Apr 9	108½ Feb 14	104¾ June	110 May
90¾ 91	91½ 93	93⅛ 93⅞	92 93	91¾ 92½	92 92¾	8,800	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
*7 7½	*7 8	*7 7½	*7 7½	*6½ 7½	*6½ 7½	----	American Hide & Leather	100	6¼ Apr 9	10 Jan 2	8¼ Oct	15⅝ Feb
*30½ 31½	30¾ 30¾	31⅞ 31⅞	*31 32	32 32	*32¼ 34	500	Preferred	100	30¼ Feb 6	38 Jan 2	31 Nov	67⅜ Feb
80¾ 81¼	79½ 81	79⅜ 79⅞	79⅜ 80	79⅜ 80	*79⅜ 79⅞	3,000	Amer Home Products	No par	75 Jan 2	85⅜ Jan 8	59 Feb	86 Nov
*39½ 40½	39½ 39⅝	39⅝ 40⅛	40 40⅛	39⅝ 43⅜	42¼ 43⅝	36,600	American Ice	No par	38 Mar 26	43¾ Feb 5	28 Jan	46⅜ Aug
*93½ 95	93 93	92 92	*90 94	*90 94½	*90 94½	300	Preferred	100	90½ Feb 11	96 Mar 6	90 Jan	99½ May
63⅛ 65⅞	63⅞ 66	65 66½	65¾ 67⅜	67⅝ 71⅝	69⅝ 72¾	165,000	Amer Internat Corp	No par	57¾ Mar 26	76¼ Jan 18	---- ----	---- ----
6⅛ 6⅝	6½ 7⅝	7⅛ 7¼	7 7	7 7⅛	7 7	9,600	Amer La France & Foamite	10	6 Mar 26	8⅞ Jan 10	5¼ Jan	11⅝ Oct
60¼ 60¼	*61¼ 65	*61 63	*63 65	*63 65	*63 65	10	Preferred	100	60⅛ Apr 13	75 Feb 21	56 Jan	85½ Oct
117 117¾	115 116¾	117 117⅞	117⅛ 118½	117¼ 118	117¼ 119	9,900	American Locomotive	No par	102⅞ Feb 18	123 Mar 18	87 June	115 Jan
*117½ 118½	118¼ 118¼	*117½ 118½	117⅞ 118½	*117 118	*117 118	300	Preferred	100	113 Jan 3	118½ May 1	103¼ Oct	134 Mar
*153 158	150 152	154 154	152¾ 157	155 157	155 157	1,800	Amer Machine & Fdy	No par	150 Apr 29	199 Mar 6	129½ June	183¾ Dec
*109 112	*109 112	*109 112	*109 112	*109 112	*109 112	----	Pref (7) ex-warrants		110 Mar 11	116½ Jan 12	110 Dec	116 J
58 58¼	58 58½	59 60	59¾ 61¾	59¾ 60⅞	60 60½	12,300	Amer Metal Co Ltd	No par	55½ Mar 26	81¾ Feb 6	39 Mar	63¾ N
*116 121	115¾ 115¾	117 117	*116 120	*117½ 120	*117½ 120	200	Preferred (6%)	100	115¾ Apr 29	135 Feb 6	109 Aug	117½ May
73½ 74⅞	*72 73½	73 77	*72½ 77	72 72	75 75	280	Amer Nat Gas pref	No par	67 Apr 4	98¼ Jan 7	96¾ Dec	99¾ Nov
*7 9½	*7 9	*7 9	*7 9	*7 9	*7 8⅛	----	American Piano	No par	6½ Apr 15	17⅞ Jan 31	12¾ July	25 Feb
*39⅛ 40	39⅞ 40	*38 39	*36 40	*36 38	*36 38	120	Preferred	100	36 Apr 26	55 Jan 31	38 Dec	90 Jan
104½ 105	103 106½	106⅜ 109¾	107½ 109¾	108 108⅞	107½ 109¾	18,900	Am Power & Light	No par	81⅛ Jan 8	120 Jan 30	62¼ Jan	95 May
100½ 100½	100¼ 100½	100⅛ 100⅜	100⅛ 100½	100¼ 100¼	100⅛ 100¼	2,100	Preferred	No par	98⅞ Mar 26	105 Feb 28	100½ Dec	107¼ May
*74⅝ 75	*74⅞ 75	74⅝ 74⅝	*74⅝ 75	74½ 74½	*74½ 75	200	Preferred A	No par	73 Jan 7	80 Feb 13	70⅛ Nov	77½ Nov
*80⅞ 81¼	80¾ 81⅛	80¾ 80¾	80¾ 81¼	81¼ 81⅜	81 81½	1,900	Pref A stamped	No par	79 Mar 26	84¾ Feb 15	81½ Dec	86¼ Nov
*184½ 187	183⅝ 184⅜	184 185	187⅜ 191	198 200	202 204	2,600	American Radiator	25	165 Mar 26	210 Jan 15	130⅛ Jan	191½ Dec
45⅞ 46⅛	45⅝ 46⅛	45¾ 47	47¼ 50	y47¾ 52	51 52⅝	144,300	Am Rad & Stand San'ry	No par	44 Apr 10	52⅝ May 3	---- ----	---- ----
180 184¾	180 184¾	180 183¾	178 184	182 182¼	181 188	10,800	Amer Railway Express	100	129⅞ Jan 16	188 May 3	110½ Jan	143 Dec
54 55½	53¼ 56⅞	*55 56½	54½ 54⅝	53⅞ 56	54 56⅞	5,400	American Republics	No par	44 Feb 18	64¾ Jan 2	51¼ Feb	85 Apr
*65½ 66	*66½ 66⅞	66 67⅛	66⅝ 67	66½ 67	67 67	2,000	American Safety Razor	No par	62 Mar 26	74¾ Jan 31	56 Jan	74⅞ Sept
38½ 38½	38⅛ 38⅞	38 38	*38 39	38 38⅛	37½ 37¾	1,600	Amer Seating v t c	No par	32¾ Feb 16	41⅞ Mar 15	27⅝ Nov	45 May
4⅜ 4⅜	4⅛ 4⅛	4⅛ 4⅛	4¼ 4¼	4⅛ 4¼	4¼ 4¼	1,800	Amer Ship & Comm	No par	3⅝ Jan 2	7 Feb 5	3½ Aug	6⅛ May
*85 87	85 86½	86⅞ 87	87 87⅞	87 87	87 88	700	American Shipbuilding	100	85 Apr 29	94 Jan 24	80 Sept	119 Jan
104⅝ 106	103¾ 105½	105¼ 109½	109½ 112⅝	109⅝ 111¾	109¼ 111	90,300	Am Smelting & Refining	100	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
136⅛ 136⅛	*136 136¼	136½ 136½	136½ 136½	136⅜ 136⅜	x135 136	1,400	Preferred	100	135 May 3	138 Jan 4	131 Mar	142 Apr
*196 199	*196 199	198¾ 198¾	196 197½	*196 197¾	*197 199	300	American Snuff	100	193½ Mar 26	206 Feb 1	141 Jan	210 Dec
*100 108½	*100 108½	*100 108½	*100 106	109 109	*108½ 110	10	Preferred	100	108 Feb 13	112 Jan 24	100 Oct	120 June
66 66⅛	65⅛ 66⅛	66 67	66⅞ 67⅞	66⅝ 68⅞	68⅜ 69⅝	14,200	Amer Steel Foundries	No par	62 Mar 26	79⅞ Feb 4	50⅛ June	70⅜ Jan
111¼ 111¼	111½ 111½	111¼ 112	*112¼ 112½	111½ 111½	*111½ 118	150	Preferred	100	110½ Jan 4	114 Mar 13	109 June	120 Feb
*79⅛ 80½	79⅛ 80	80⅜ 80⅜	80 81⅛	79 79	79½ 79⅞	2,900	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
*107 107⅝	*107 107⅝	107 107	*106¾ 107⅝	107¼ 107½	*106 107	300	Preferred	100	105½ Apr 8	111 Feb 1	100 Feb	110½ May
48½ 48½	48 48¾	*47¼ 48¼	*47¼ 48¼	47⅛ 48¼	47¼ 48¾	3,000	Am Sum Tob	No par	45¾ Apr 9	60 Jan 2	46 Feb	73⅝ Sept
26 26	*25 27	*25 27¼	26 26	26¾ 26¾	26½ 26½	400	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
230 232¾	229 231¾	231 234⅞	228⅛ 232⅝	225 228	226½ 228¾	41,500	Amer Telep & Teleg	100	193¼ Jan 8	238½ Apr 23	172 July	211 May
162¾ 163	162½ 162¾	162½ 162½	162¾ 162¾	162 164¾	165 168	4,900	American Tobacco com	50	160 Mar 26	186½ Jan 28	152 June	184⅜ Dec
164 165	164½ 165½	163¾ 165	163½ 163¾	162½ 164¾	165 169	7,900	Common class B	50	160¼ Mar 26	188 Jan 28	152 June	184⅞ Nov
120 120	120 120	*119¾ 120	119⅞ 120	*119¾ 120	119¾ 119¾	700	Preferred	100	118½ Mar 11	121¼ Jan 15	115¾ Sept	126 Apr
*147 149	146 147½	148¾ 151¾	151¼ 152½	151¾ 152¾	152½ 153¾	3,600	American Type Founders	100	136½ Jan 5	155 Jan 31	109⅞ Aug	142¼ Nov
108 108	108 108	*108½ 109	*108½ 109	108½ 108½	109 109	110	Preferred	100	107½ Jan 8	112 Apr 5	107 Nov	115 Mar
84 84	83¼ 86½	86½ 89⅞	x87½ 89¾	86⅞ 88	86½ 87⅝	27,600	Am Wat Wks & El	No par	67¼ Jan 8	94 Mar 2	52 June	76½ Nov
*100⅛ 102½	*101 102½	*101 102⅛	*101½ 102½	*102 102⅛	*102 102⅛	----	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
19 19⅞	19¾ 21	20⅞ 21¾	20¼ 20¾	20¾ 21⅜	20¼ 21	7,100	American Woolen	100	18 Apr 26	27⅞ Jan 3	14 July	32⅜ Nov
45 47¾	47½ 49	48¼ 49	48 49	48½ 49⅞	49¼ 50¾	11,600	Preferred	100	43⅛ Apr 23	58⅜ Jan 2	39 Aug	65¾ Nov
*10¾ 12	10⅝ 10⅝	*10⅝ 12	*11⅛ 12	*11 12	11 11	200	Am Writing Paper ctfs	No par	10¼ Mar 28	15¼ Jan 21	10½ June	19½ Feb
*40 40¾	39¾ 40	*39¾ 40¾	*39¾ 40¾	*39¾ 40¾	*39¾ 40¾	600	Preferred certificate	100	39¾ Apr 29	46 Mar 2	34 June	53¾ Oct
33 33¾	32 33⅜	33 36½	34⅝ 36¼	35 36	34¾ 35¾	8,700	Amer Zinc, Lead & Smelt	25	30⅜ Mar 26	49¼ Mar 18	6⅜ Jan	57 Oct
*96 97⅞	96 97¼	*95 98	98 98	98 98¾	*96 98½	1,000	Preferred	25	96 Apr 15	111¼ Mar 19	40 Jan	117⅞ Oct
141½ 143¾	140⅛ 144¾	142¼ 146⅜	143⅛ 146⅞	142⅝ 145¼	143¾ 145⅜	286,000	Anaconda Copper Mining	50	115¼ Jan 15	174⅞ Mar 21	54 Jan	120¼ Dec
*55¾ 56½	55¾ 55¾	*55½ 56	55⅝ 56	56½ 56½	56½ 56½	20,000	Anchor Cap	No par	51⅛ Mar 26	62⅜ Feb 21	48 Dec	54⅝ Dec
118⅜ 118¾	*116¼ 118¾	*114 118¾	*115⅞ 120	*115⅞ 118	*114⅛ 118¾	100	Preferred	No par	111¼ Mar 25	124 Mar 1	106¼ Dec	111 Dec
52⅛ 53⅛	52⅛ 54¼	53⅛ 54¾	53⅞ 55¾	55 58	56¼ 58¾	151,900	Andes Copper Mining	No par	48 Jan 31	68⅜ Mar 1	36⅛ Nov	56 Nov
37⅛ 37¾	37 37½	37 37¾	37½ 39	38¼ 39¾	39 39⅞	7,600	Archer, Dan'ls, Mid'ld	No par	36¼ Mar 26	49½ Mar 4	55¼ Feb	112⅞ Nov
*114½ 115	*114½ 115	*114½ 115	*114½ 115	114½ 114½	114½ 114½	130	Preferred	100	114 Jan 4	115 Jan 11	112 Oct	115¼ Mar
*87½ 88½	88 88	87½ 87¾	87¾ 88	*87 88	*87 88	1,600	Armour & Co (Del) pref	100	85½ Mar 26	95 Jan 30	86⅜ Jan	97½ June
12½ 12¾	12½ 12⅞	12½ 12⅝	12½ 12¾	12½ 13¼	12½ 12¾	19,100	Armour of Illinois class A	25	12⅛ Mar 25	18⅛ Jan 2	11¼ Jan	23½ Sept
7 7	6¾ 7	6¾ 7	6¾ 7	6¾ 7	6¾ 6⅞	18,600	Class B	25	6½ Mar 26	10¼ Jan 2	6⅝ Jan	13½ May
*78 78½	78 78	*77½ 78	*77 78	78 78	*77 78	400	Preferred	100	75½ Mar 26	86 Jan 24	7⅛ Jan	91½ June
*25 25⅞	25 25	25 25⅛	25⅜ 25⅜	25 25¼	25 25⅛	2,400	Arnold Constable Corp.	No par	25 Mar 25	40⅞ Jan 2	35¼ July	51¾ Apr
*25 26	*24¾ 28	*24¾ 28	*24¾ 28	26⅞ 27⅞	*27 28	500	Artloom Corp	No par	24½ Apr 12	30 Feb 5	28¼ Dec	44⅜ Mar
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	----	Preferred	100	97 Apr 5	100 Jan 4	99 Dec	114 Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Apr. 27.		Monday, Apr. 29.		Tuesday, Apr. 30.		Wednesday, May 1.		Thursday, May 2.		Friday, May 3.		Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 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
*28 3/8	28 7/8	28 1/2	28 1/2	*28 1/2	28 7/8	28 1/4	28 5/8	28 1/2	28 1/2	28 1/2	28 1/2	600	Art Metal Construction 10	27 3/4 Mar 26	30 7/8 Feb 4	25 1/2 Jan	34 3/4 Apr
52	52 3/8	50 1/8	51 7/8	51	53 1/2	52 1/8	53	52	56 1/4	55 1/2	56 7/8	36,800	Assoc Dry Goods No par	50 Mar 26	70 3/4 Jan 10	40 1/4 June	75 1/2 Dec
*98	102	*98	102	*98	102	*98	100	*98	100	*98	100	------	First preferred 100	100 Apr 4	107 Jan 15	99 1/2 Aug	113 7/8 Apr
*44 7/8	45 1/4	44 7/8	44 7/8	45 1/8	45 1/8	*45	45 1/4	45	45	45	45	220	Associated Oil 25	43 Feb 11	47 1/4 Apr 5	37 1/2 Feb	53 3/8 Sept
59 1/2	59 1/2	58 1/8	60 7/8	58 5/8	59 7/8	59	59 3/4	59 3/4	60 1/2	59 1/2	59 7/8	6,600	Atl G & W I S S Line No par	32 1/8 Feb 16	62 1/2 Apr 24	37 1/8 Feb	59 7/8 May
58	58	58	58 3/8	57 1/2	58 3/8	*56 1/2	58 1/2	*56 1/2	58 1/2	57	57	800	Preferred 100	45 3/4 Feb 11	59 3/8 Apr 23	38 Feb	65 1/4 Oct
62	65 1/2	62 1/2	64 3/4	64 1/4	66 5/8	65 1/2	67 1/2	65	65 5/8	65 5/8	67 3/8	387,100	Atlantic Refining 25	53 1/2 Jan 29	68 Jan 2	50 Nov	66 1/2 Dec
*114 1/2	116	*114 1/2	116	116	116	----	----	----	----	----	----	10	Preferred 100	114 Apr 16	117 5/8 Jan 11	114 1/2 Sept	118 1/4 Jan
*94	96	*94	96	*94	96	96	96	96 1/4	97	98	99	1,000	Atlas Powder No par	90 Apr 15	115 Jan 2	63 Jan	114 Dec
102	102	*101	102	102	102	*101	102	*101	102	102	102	70	Preferred 100	100 Mar 13	106 1/2 Jan 14	102 July	110 1/2 May
15 1/8	15 1/2	15 1/2	15 3/4	*15 1/2	15 7/8	15 1/2	15 3/4	15 1/2	15 3/4	15 1/4	15 1/4	3,200	Atlas Tack No par	10 1/8 Feb 25	15 7/8 Apr 26	8 1/4 Jan	17 3/8 June
6	6 7/8	*6 1/2	6 3/4	6	6 1/8	6 3/8	6 1/2	*6 1/2	6 7/8	*6 1/4	6 7/8	9,800	Austin, Nichols & Co No par	5 3/4 Apr 8	10 Jan 11	4 3/8 Jan	9 1/4 May
*34	36	36	36	36	36	*36	40	*36	39	*36 1/2	40	1,600	Preferred non-voting 100	32 Mar 14	42 1/8 Jan 14	25 July	39 Jan
*61 1/2	62	*58	61	*53 1/2	65	*58	65	*58	65	58	58	100	Austrian Credit Anstalt	58 May 3	65 Jan 8	58 Oct	75 May
30 5/8	30 5/8	29 5/8	30 1/8	30 1/2	31 3/8	30 5/8	31	30 1/8	32 3/4	31 1/2	34 1/8	10,900	Autosales Corp No par	22 1/8 Feb 15	35 3/8 Apr 8	6 1/2 Jan	34 3/4 Nov
*40	41	40	40	*38	39	*38	39	38	40 1/8	39 1/4	39 1/4	200	Preferred 50	36 1/4 Mar 4	43 7/8 Jan 23	25 Aug	41 Nov
*45 1/8	45 1/2	45 1/4	45 1/4	*45 1/8	45 1/4	*45 1/8	45 1/4	*45 1/8	48 1/4	45 1/8	45 1/8	200	Autostr Saf Razor "A" No par	43 1/4 Jan 10	50 Jan 11	43 Oct	52 1/2 May
242	242	*242	248	*245	248	248	249	*245	250	248 1/2	251	1,100	Baldwin Locomotive Wks 100	225 Mar 2	271 Mar 22	235 June	285 Mar
*120	121 3/4	*120	121 3/4	119 3/8	120	121 5/8	121 3/4	119 1/2	119 1/2	*119 1/2	121	80	Preferred 100	115 3/4 Jan 4	125 Apr 3	115 Oct	124 3/4 Apr
*108 3/4	109 1/4	*108 3/4	109 1/4	109 1/4	109 1/4	108 7/8	109	*108 3/4	109 1/4	*108 3/4	109 1/4	190	Bamberger (L) & Co pref 100	108 1/4 Jan 2	110 1/2 Feb 1	107 1/4 Nov	111 7/8 Jan
*28	30	*28	30	*25	28	*----	28	*26 3/4	28	*26	26 1/2	------	Barker Brothers No par	28 1/2 Jan 14	33 3/4 Jan 23	26 7/8 Aug	35 1/4 Dec
*92	93	*92	93	*92	93	*92	93	*92	93	92	92	100	Preferred 100	89 3/4 Jan 19	97 Jan 28	91 7/8 Dec	101 1/2 June
17	17	16 7/8	17 1/4	16 1/2	17	*16	16 1/2	*13 1/2	16 1/2	13 1/2	13 1/2	1,300	Barnett Leather No par	13 1/2 May 3	29 1/4 Jan 15	23 1/2 Aug	52 1/2 Feb
43 1/4	43 7/8	43	43 3/8	43 1/4	44 5/8	43 7/8	44 7/8	43 1/4	44 1/4	43 1/2	45	61,000	Barnsdall Corp class A 25	38 1/8 Feb 18	46 7/8 Jan 3	20 June	53 Nov
*43	46	*43	46	*43	46	----	----	----	----	----	----	------	Class B 25	38 Feb 16	49 Feb 2	20 June	51 1/8 Nov
*90	95	90	92 1/2	*91	95	*92	93	92 3/4	97	99	99	1,300	Bayuk Cigars, Inc No par	90 Apr 29	113 3/4 Jan 25	98 June	140 1/2 Mar
*102	103	102	102	101 5/8	101 5/8	101 1/2	101 1/2	103	103	*102	103	120	First preferred 100	101 1/2 Apr 25	106 3/4 Jan 29	103 1/2 Dec	110 3/8 Mar
23	23 1/4	22 1/2	23	22 3/4	22 3/4	22 3/4	22 3/4	22 5/8	23 1/8	23	23 3/8	3,400	Beacon Oil No par	20 Feb 7	28 1/2 Jan 8	12 1/4 Mar	24 1/2 Dec
*86	88	85	85 1/2	*85 1/2	86	85	86	84 1/2	85	85	85 3/4	2,700	Beech Nut Packing 20	81 3/4 Mar 26	101 Jan 12	70 3/8 July	101 1/4 Dec
*14 1/4	15	*14 5/8	15 1/2	14 5/8	16	15 3/4	15 3/4	15	15 1/4	15	15 1/2	3,000	Belding Hem'way Co No par	11 1/8 Feb 13	17 3/4 Apr 18	12 Dec	22 Jan
*81 3/8	82	*81 1/2	82	81 3/4	81 3/4	81 3/4	81 3/4	82	82 1/2	82 1/8	82 1/2	700	Belgian Nat Rys part pref	81 Jan 29	84 7/8 Jan 3	82 5/8 Sept	92 1/2 May
88 1/4	88 1/4	87 1/8	91 1/2	90 1/4	91 3/4	90 1/4	91 3/4	90	92	91 1/2	93 3/8	17,400	Best & Co No par	75 3/4 Mar 26	93 1/2 Jan 3	53 3/4 Jan	102 Oct
110 1/2	111 3/4	108 5/8	110 5/8	109 5/8	113 3/4	112 1/4	114 1/2	111 3/8	112 5/8	111 3/8	112 1/2	151,800	Bethlehem Steel Corp 100	82 1/8 Jan 31	118 5/8 Apr 22	51 7/8 June	88 3/8 Dec
118 5/8	119 1/4	118	119 3/8	118	118 7/8	117 1/8	118	118	118	118	118	3,700	Beth Steel Corp pf (7%) 100	116 3/4 Mar 27	123 Jan 11	116 1/8 June	125 Apr
*54 3/4	55 7/8	54	55 7/8	50 1/8	54	49 5/8	51	51 1/2	53 1/4	53 7/8	54	4,800	Bloomingdale Bros No par	42 1/4 Jan 21	61 7/8 Apr 5	33 5/8 July	50 Sept
*107 1/4	----	*107 1/4	----	*107 1/4	----	*107 1/4	----	*107 1/4	----	*107 1/4	----	------	Preferred 100	108 1/2 Apr 1	111 Jan 16	109 1/2 Jan	111 3/4 July
*105	110	*104	110	*104	110	*104	110	*104	110	*104	110	------	Blumenthal & Co pref 100	97 Feb 15	118 Jan 2	87 June	122 Dec
*82 1/4	84	83	83	83	83 1/4	84 1/4	84 1/4	84 1/4	84 1/2	84 1/2	88 3/8	2,700	Bon Ami class A No par	78 1/2 Mar 25	89 1/2 Jan 12	65 1/4 Jan	85 1/2 Dec
7 1/8	7 1/8	7	7	7 1/8	7 1/8	7 3/8	7 3/8	*7 1/8	7 7/8	*7 1/4	7 3/8	800	Booth Fisheries No par	6 Mar 26	11 3/4 Jan 2	5 1/4 Jan	12 1/2 Nov
*49	51 1/2	*50	52	*50	52 7/8	*49	51 1/2	*48	51 1/2	*46 1/2	51 1/2	------	1st preferred 100	45 Apr 10	63 3/4 Jan 18	41 1/4 Mar	72 1/8 Nov
187 1/2	187 1/2	186 1/4	188	188	188	188	190 3/4	187 1/4	188	188	190	3,400	Borden Co 50	174 1/2 Jan 8	203 3/4 Feb 5	152 June	187 Jan
*10 1/8	12	*10 3/8	12	*10	12	*10 1/4	12	*10 1/8	11	10 1/8	10 1/8	100	Botany Cons Mills class A 50	10 Apr 24	15 1/2 Feb 11	8 3/4 Aug	23 Jan
45 3/4	46 1/2	44 5/8	46 7/8	45 1/8	48 3/8	48 1/4	50	47 1/2	48 1/2	45 3/4	47 1/2	163,500	Briggs Manufacturing No par	33 1/4 Mar 26	63 1/8 Jan 3	21 1/8 Feb	63 5/8 Oct
*3 3/4	4	*3 3/4	4	3 7/8	3 7/8	*3 3/4	4	3 3/4	3 3/4	*3 1/2	4	400	British Empire Steel 100	3 5/8 Apr 18	6 7/8 Jan 28	1 1/8 Jan	9 1/4 May
*6 1/2	7 1/2	*6 1/2	7 3/4	*6 1/2	7 3/4	*6 1/2	7 3/4	*6 1/2	7	*6 1/2	7	------	2d preferred 100	5 3/4 Jan 14	13 1/2 Jan 28	2 1/4 Jan	12 Feb
54	54 1/2	53	54	52	52 7/8	51 7/8	54	52	54	51 5/8	53	21,900	Brockway Mot Tr No par	51 Mar 27	73 7/8 Jan 2	45 1/2 June	75 1/2 Nov
*106	125	*106	120	106	106	*107 3/4	122	*107 3/4	122	*107	122	100	Preferred 7% 100	106 Apr 30	145 Jan 2	110 June	150 Nov
*300	340	*305	340	*310	340	*300	345	*300	340	*300	340	------	Brooklyn Edison Inc 100	300 Jan 2	340 Jan 5	206 3/4 Jan	325 Nov
*179	180	177 3/4	177 3/4	179	181	180	181 1/2	181 1/2	185	183 3/4	186 3/4	11,400	Bklyn Union Gas No par	170 Apr 9	200 1/2 Jan 28	139 June	203 3/4 Nov
*42 1/4	44	42 1/4	42 1/2	*42	43 1/2	*43	44	42 1/2	42 1/2	42 1/4	42 1/2	1,000	Brown Shoe Inc No par	38 1/8 Apr 4	47 Jan 2	44 Dec	55 1/2 Apr
*117 1/4	117 1/2	*117 1/4	117 1/2	*117 1/4	117 1/2	*117 1/4	117 1/2	*117 1/4	117 1/2	117 1/2	117 1/2	10	Preferred 100	117 Feb 7	119 1/2 Feb 18	115 Nov	120 Jan
45 3/8	46	45 1/8	45 3/4	45 1/4	45 3/4	45 3/4	46 1/2	45 3/4	46 1/2	46	49	15,600	Bruns-Balke-Collander No par	42 Mar 26	55 1/4 Jan 18	27 1/2 Feb	62 3/4 Sept
33 1/8	33 1/2	33	33 1/4	33 1/2	34 7/8	33 3/8	34	33 1/4	33 1/4	33 1/8	34 1/8	5,000	Bucyrus-Erie Co 10	32 3/8 Mar 26	42 3/4 Jan 5	24 1/2 Feb	48 3/4 May
*43	43 1/2	42 5/8	43 1/2	42 5/8	44 3/8	43 1/2	44	42 1/2	42 3/4	42 5/8	43	4,000	Preferred 10	41 5/8 Mar 26	50 Feb 5	33 3/8 Feb	54 5/8 May
*114 1/8	----	*114 1/8	----	*114 1/8	----	*115	----	*115	----	*115	----	------	Preferred (7) 100	112 Jan 3	117 Apr 25	110 1/4 Mar	117 Apr
*108	109 1/2	*106	116	*108 1/4	110	*108	108 1/8	107 3/4	107 3/4	107 1/2	107 1/2	700	Burns Bros new clAcom No par	107 1/2 May 3	127 Jan 11	93 1/2 Feb	127 Oct
30	30	*29 5/8	30	*29 5/8	30	*29 5/8	30	*29 5/8	30	30	30	300	New class B com No par	30 Apr 16	39 Jan 14	15 7/8 Mar	43 3/8 June
*99 5/8	102 3/8	*99 5/8	103 3/4	100	100	*99 5/8	100	*99 5/8	100	99 5/8	99 5/8	60	Preferred 100	99 5/8 May 3	105 1/4 Jan 7	97 3/4 Feb	110 3/4 June
286 1/4	286 1/4	288	288	284 1/4	290 1/4	286	288	284 7/8	285	285	286 1/2	2,300	Burroughs Add Mach No par	234 Jan 16	297 1/2 Apr 12	139 Jan	249 Dec
64 1/8	64 1/8	64 1/8	65 1/2	64	64 1/4	63 1/2	64 1/4	66 5/8	66 5/8	64 1/2	64 1/2	2,000	Bush Terminal No par	60 3/4 Apr 17	89 1/8 Feb 2	50 June	88 Dec
108	108	108 1/2	108 1/2	108	108 3/4	108	108 7/8	107 3/4	108	106	108	240	Debenture 100	104 1/2 Apr 19	110 1/2 Mar 2	104 7/8 Aug	115 May
114 1/2	114 1/2	*113 1/2	114 1/2	*113 1/2	114 1/2	*113 1/2	114 1/2	*113 1/2	114 1/2	*113 1/2	114 1/2	10	Bush Term Bldgs pref 100	110 Mar 22	118 1/2 Feb 19	111 Aug	119 1/2 June
8 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2	8 1/4	8 1/2	*8 1/8	8 1/2	8 1/8	8 1/8	1,500	Butte & Superior Mining 10	8 Apr 29	12 3/8 Jan 4	8 3/4 Aug	16 3/4 May
7 1/8	7 1/4	7 1/8	7 1/4	7 3/8	7 3/4	7 1/2	7 5/8	7 3/8	7 1/2	7 3/8	7 3/8	3,100	Butte Copper & Zinc 5	6 1/8 Apr 9	9 1/2 Jan 3	4 1/8 Jan	12 1/4 Nov
30 1/2	30 5/8	30 7/8	31	31	31	30 7/8	31 1/2	30 1/2	31	30 1/2	30 3/4	3,000	Butterick Co 100	29 Mar 27	41 Jan 2	37 1/2 Dec	67 1/2 May
160	163 1/4	158 1/4	161	160 1/2	164 7/8	163 3/4	166 7/8	162	169	159 1/2	165	19,400	Byers & Co (A M) No par	134 Mar 26	192 7/8 Jan 2	90 1/2 Jan	206 3/4 Dec
*110 1/4	112	*110 1/4	112	*110 1/4	112	*110 3/4	112	110 1/4	110 1/4	*110 1/2	112	10	Preferred 100	105 Apr 3	129 5/8 Jan 26	108 5/8 Apr	118 Dec
118	120 1/2	118	120 1/2	119 3/4	122 3/4	120	124 3/4	120 1/4	123	121	122 1/2	11,200	By-Products Coke No par	104 1/4 Mar 26	129 3/4 Jan 25	65 Mar	122 Dec
76 5/8	79	75 3/4	77 1/2	77 1/2	78 1/4	77 7/8	78 7/8	77	77	77 5/8	80 1/2	23,400	California Packing No par	72 1/8 Mar 26	81 5/8 Feb 27	68 1/2 June	82 5/8 Sept
*27	30	*27	30	*27	30	*27	30	*27	30	*27	30	------	California Petroleum 25	26 3/4 Mar 2	30 Apr 3	25 1/4 Mar	36 Sept
*2 1/2	2 3/4	*2 5/8	2 3/4	2 1/2	2 5/8	2 1/2	2 1/2	2 1/2	2 3/4	2 1/2	2 5/8	3,300	Callahan Zinc-Lead 10	2 1/2 Apr 10	4 Jan 22	1 3/4 Mar	5 3/8 Apr
134	135 7/8	133 1/4	137	135	136 1/2	134 1/2	136 5/8	135 3/8	136 3/4	132 5/8	135 3/4	20,600	Calumet & Arizona Mining 10	121 1/4 Jan 7	142 5/8 Mar 1	89 Feb	133 Nov
45 1/4	46	45 1/8	46 5/8	45 1/2	46 3/4	46 3/8	47 3/8	45 1/4	46 1/4	45 1/2	46 1/8	23,200	Calumet & Hecla 25	42 1/8 Mar 26	61 7/8 Mar 1	20 1/8 Jan	47 3/8 Nov
85 1/2	86 1/2	84 1/8	85 1/4	85	87	85 1/2	87 3/8	84	85 1/4	84	85 3/4	20,300	Canada Dry Ginger Ale No par	78 Jan 4	89 3/4 Mar 19	54 7/8 Jan	86 1/2 May
38 1/2	39	38 1/2	38 1/2	38	38 1/4	38	44 1/4	42 1/8	43 1/2	42	42 7/8	6,300	Cannon Mills No par	38 Mar 25	48 1/2 Jan 3	43 Dec	50 Sept
410	410	*405	420	415	420	429	429	425	432	435	440	1,700	Case Thresh Machine 100	390 Apr 16	509 Jan 2	247 Jan	515 Nov
*120	129	*125	135	*120	129	*120	129	125	125	*120	129	100	Preferred 100	122 Apr 4	130 Apr 18	120 1/2 Dec	135 1/2 Mar
38	38	37 1/8	37 1/2	37 1/2	37 1/2	37 1/8	37 3/8	*37	38	37	37	1,200	Central Aguirre Asso No par	31 1/2 Mar 26	48 3/4 Jan 30	38 1/4 Dec	39 1/2 Dec
46	46 3/8	45 1/8	46	46 5/8	47 1/8	45 5/8	47 1/4	45 3/8	48	47 3/8	49 3/8	54,400	Central Alloy Steel No par	40 1/2 Mar 26	52 1/2 Feb 1	28 1/8 Mar	48 3/8 Dec
*110	111 1/2	*110	111 1/2	*109 1/2	111 1/2	*110	111 1/2	*110	112	111	111	10	Preferred 100	105 3/4 Apr 2	112 1/2 Jan 28	107 Jan	111 3/4 May
16	17	*14 1/2	17 3/8	17 3/8	17 3/8	*16	17 1/2	*16	17 1/2	*16	17 1/2	300	Century Ribbon Mills No par	13 Mar 26	20 1/2 Jan 2	11 Aug	24 Oct
*70	73 1/2	*70	73 1/4	*70	73 1/2	*70	73 1/2	*68 1/4	73 1/2	*68 1/4	73 1/2	------	Preferred 100	70 Apr 16	82 Jan 17	77 Aug	92 May
100 1/2	101 1/2	101	101 1/2	101 1/4	104 1/2	104	104 7/8	103 5/8	104	103	104	15,600	Cerro de Pasco Copper No par	96 1/4 Apr 17	120 Mar 1	58 1/2 Jan	119 Nov
22 1/8	22 1/8	22 1/8	23	22 1/4	22 3/4	22 1/2	22 1/2	23 3/8	25 1/2	25 7/8	26 3/4	13,200	Certain-Teed *Products* No par	16 1/2 Apr 10	28 5/8 Jan 2	23 1/8 Dec	64 5/8 Apr
*55	64	*55	60	*55	65	*55	60	*55	60	*55	60	------	7% preferred 100	47 1/2 Apr 12	81 1/2 Jan 11	75 Nov	100 May
65	65	64	64	65	65	65	65	66	66 1/2	67	68 3/4	2,700	Certo Corp No par	56 3/4 Mar 28	92 1/4 Jan 31	70 1/2 Oct	83 1/8 Dec
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred No par	36 Mar 7	41 Jan 29	14 Mar	37 7/8 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Pref certificates No par	37 Jan 9	40 Jan 14	----	----
88	88 3/4	88	88 7/8	88 1/8	88 3/4	87	88	87	87 1/2	86 5/8	87 1/2	12,400	Chesapeake Corp No par	78 1/2 Mar 26	90 Apr 8	62 3/4 July	81 1/8 Jan
31 3/4	32 1/8	32	32	31 7/8	31 7/8	30	30 3/4	31 7/8	32	32 1/8	32 1/8	1,300	Chicago Pneumat Tool No par	28 1/4 Mar 26	35 7/8 Jan 25	111 Aug	173 1/2 Dec
*51	52 1/8	51	51 1/8	51	51 1/8	50 1/4	50 5/8	51 1/4	52	52 1/8	52 1/8	2,500	Preferred No par	48 1/8 Mar 27	56 1/4 Jan 11	----	----
*32	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	*32	32 1/2	*32	33	*32	33	20	Chicago Yellow Cab No par	30 5/8 Mar 28	36 Jan 7	29 7/8 Aug	43 Jan
*42 1/2	42 3/4	42 1/2	42 1/2	42 1/2	42 5/8	42 1/2	42 1/2	*42 5/8	43 1/2	43	43 1/2	1,400	Chickasha Cotton Oil 10	40 1/2 Apr 2	50 Jan 2	45 Dec	56 1/2 Oct
58 7/8	59 5/8	57	58 7/8	55 1/8	57 7/8	56	57 1/2	55 1/2	56 7/8	56	58	11,500	Childs Co No par	44 7/8 Mar 26	60 7/8 Apr 24	37 Apr	64 Dec
104	104	102 1/2	104	104	104	*104	106 1/4	104	104	*102	103 7/8	4,000	Chile Copper 25	71 1/4 Jan 8	127 1/2 Mar 21	37 3/8 Mar	74 7/8 Nov
*99 3/4	100	*100	110	*100	110	*100	110	*100	125	*100	115	------	Christie-Brown tem ctfs No par	100 Apr 15	115 Feb 4	76 Dec	131 Jan
93 3/4	95 1/2	93 1/8	95	93 1/2	95 1/2	93 1/2	95 3/8	93	94 1/4	93	94 3/8	162,100	Chrysler Corp No par	89 3/4 Mar 26	135 Jan 2	54 3/4 Jan	140 1/2 Oct
49 1/2	49 5/8	49 5/8	49 5/8	*49 1/4	51	*49 1/2	51	*49 1/2	51	49 1/2	49 1/2	140	City Stores class A No par	49 1/2 Feb 25	52 Jan 2	51 1/4 Jan	54 1/4 June
22 3/8	23	22	23	22 1/8	22 1/2	22	22 3/8	21 7/8	22	21 7/8	22	4,500	New No par	20 1/2 Mar 26	27 Feb 4	----	----
61	61	60 3/4	61	60 3/4	61	61	61	60 1/2	61	61	62 1/4	2,500	Cluett Peabody & Co No par	60 1/2 May 2	72 3/4 Jan 3	60 3/8 Dec	109 3/4 Apr
*110	115	*110	112 3/4	*110	112 3/4	*110	115 1/4	*110	112	*110	112	------	Preferred 100	110 Mar 27	119 Jan 3	111 1/2 Dec	124 3/4 Mar
*130	131	129	130	129 3/4	130 1/8	130 1/2	131 1/4	129 1/2	130	130	130 1/2	3,500	Coca Cola Co No par	123 1/4 Mar 26	140 Feb 5	----	----
61	61 5/8	61 3/4	62	63 1/2	65 3/8	63 3/4	64	62 3/4	63 7/8	62	63	12,400	Collins & Aikman No par	50 Jan 4	72 1/4 Mar 14	44 1/8 Dec	111 3/4 Jan
*97	98	*97	98 1/2	*97	98 1/8	*97	98 1/8	97	97	*95	97	200	Preferred non-voting 100	93 Jan 3	103 1/2 Feb 6	90 Nov	109 Jan
67	67 1/4	65 1/4	67 3/4	69	71	68	69 1/2	67 1/2	68	66 3/4	68 1/4	12,700	Colorado Fuel & Iron 100	59 Mar 26	78 1/2 Mar 8	52 1/2 June	84 1/2 Jan
145 3/4	146 3/4	143	147	147	154 5/8	152 1/2	158	153	157	155	159 3/4	44,500	Columbian Carbon v t c No par	121 1/4 Mar 26	159 3/4 May 3	79 June	134 3/4 Dec
60 1/2	61 1/2	59 3/4	63 1/8	63 1/8	67	65 1/2	69 3/8	66 1/4	68	65	66 5/8	286,700	Colum Gas & Elec No par	53 1/2 Mar 26	69 3/8 May 1	89 1/2 Mar	140 7/8 Dec
103 7/8	103 7/8	*103 7/8	104 1/2	104 1/2	104 1/2	104 7/8	105	104 3/4	104 7/8	*104 1/4	104 3/4	1,300	Preferred 100	103 7/8 Mar 21	107 7/8 Jan 11	106 June	110 1/8 Jan
82 7/8	86	80 1/8	84	82 1/4	87 3/8	80 1/2	87 1/2	77	80 3/8	76	79 1/8	1229600	Columbia Graphophone	64 1/8 Mar 26	88 3/4 Jan 9	61 Dec	84 5/8 Nov
51	52 1/4	50 1/4	53	51 1/2	52 1/2	51 1/4	52 3/8	51	51 7/8	52 1/8	53 1/4	36,700	Commercial Credit No par	43 Mar 26	62 5/8 Jan 2	21 Feb	71 Nov
*24 3/4	25	*24 3/4	25	*24 3/4	25	*24 3/4	25	24 3/4	24 3/4	*24 3/4	25	20	Preferred 25	24 1/2 Jan 2	26 Jan 9	23 Feb	27 Ma
*25 1/2	25 3/4	*25 1/2	25 3/4	*25 1/2	25 3/4	*25 1/2	25 3/4	25 3/4	25 3/4	*25 1/2	25 3/4	30	Preferred B 25	25 Jan 21	27 1/2 Jan 30	23 Feb	28 Dec
97 1/4	98	97 3/4	98	97	98	98	98	97 1/4	97 1/4	98	98 3/4	400	1st preferred (6 1/2%) 100	95 1/8 Apr 1	105 3/4 Jan 24	85 June	107 Nov
156 1/8	158	153 1/4	156 1/8	153 1/2	158	160	160 5/8	158	159 3/4	159 1/2	161	7,600	Comm Invest Trust No par	131 1/2 Jan 2	195 Feb 4	55 3/4 Mar	140 7/8 Nov
*102 1/4	104 1/4	*102 1/4	104 1/4	*102 1/4	104 1/4	*102 1/4	104 1/4	*102 1/4	104 1/4	*102 1/4	104 1/4	------	7% preferred 100	101 1/4 Mar 27	109 Feb 5	99 Jan	109 May
*94 1/2	97	*82	92	94 1/2	94 1/2	93 1/2	93 1/2	*91 1/8	95 1/2	*91 1/8	94 1/2	200	Preferred (6 1/2) 100	93 Mar 15	99 Jan 28	92 3/8 June	98 1/2 Aug
*45	49	45	45	42 1/4	43	45	45	*44	45	*42	45	1,100	Warrants 100	27 1/4 Jan 7	62 7/8 Feb 4	6 1/8 Aug	30 7/8 Dec
338	342	338	341	344	360	359	361	350	357	357 1/2	361	8,800	Commercial Solvents No par	225 1/4 Feb 18	361 May 1	137 7/8 June	250 1/4 Nov
142	143 1/4	140	142 3/4	142	144 7/8	142	143 7/8	142 3/4	147	145 1/4	152	29,400	Commonwealth Power No par	107 1/4 Jan 7	152 May 3	62 1/4 Jan	110 1/2 Dec
70	70	70	70	*68	70	*68	70	68	68	68	68	600	Conde Nast Publica No par	68 Apr 25	93 Jan 19	48 Jan	84 Oct
23 3/4	23 7/8	23 3/4	24	24	25 3/8	24 7/8	25 3/8	25	26 1/4	25 1/8	25 7/8	33,700	Congoleum-Nairn Inc No par	22 1/2 Mar 26	35 3/4 Jan 28	22 June	31 1/2 Apr
*79	81	78	79	79 3/4	79 3/4	79	79 1/2	78 1/4	78 1/2	78 1/8	79	1,400	Congress Cigar No par	76 Mar 26	92 3/8 Feb 6	67 Feb	87 1/4 Dec
*3/4	1	*3/4	1	*3/4	1	*3/4	7/8	*3/4	7/8	7/8	1	200	Conley Tin Foil stpd No par	3/4 Apr 6	1 1/2 Feb 7	1/4 Jan	3 3/4 May
*85 1/2	87	*86 1/2	87	86 1/2	87	*85 1/2	86 1/2	85 5/8	85 5/8	85 5/8	88 1/4	3,400	Consolidated Cigar No par	81 Mar 26	96 1/4 Jan 2	79 1/2 Jan	100 Dec
*----	92	93 1/2	93 7/8	*93	94	*93	94	93	93	93	94	170	Prior pref 100	90 1/2 Mar 27	96 Jan 7	94 3/8 Oct	102 3/4 Apr
28 1/8	28 1/8	27 1/2	29	28 5/8	29	29	29 1/4	28 1/4	29	28 1/4	28 3/4	8,800	Consol Film Ind pref No par	25 Mar 26	30 3/4 Apr 23	23 July	29 1/2 Sept
108	109 3/8	105 1/4	108	107 1/2	110	109	110 1/2	109 3/4	111 1/2	111 3/8	115 3/8	354,500	Consolidated Gas (NY) No par	95 1/2 Mar 26	118 1/2 Jan 26	y74 Aug	170 1/4 May
99 1/2	99 1/2	99 1/8	99 1/4	99	99 1/8	99 3/8	99 3/8	99	99 1/8	99 1/8	99 1/4	5,900	Preferred No par	98 1/2 Jan 2	100 3/8 Mar 25	97 1/4 Aug	105 Mar

* Bid and asked prices; no sale on this day. † Ex-dividend of 100% in com stock. z Ex-dividend. y Ex-rights. s Shillings. b Ex-div and ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Apr. 27.		Monday, Apr. 29.		Tuesday, Apr. 30.		Wednesday, May 1.		Thursday, May 2.		Friday, May 3.		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 1928 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
3½	3½	3⅝	3⅝	3½	3½	3⅜	3½	3⅜	3½	3⅜	3½	8,100	Consolidated Textile__No par	3⅜ May 1	6⅜ Jan 15	2¼ Aug	6½ Dec
16	16⅝	16¾	16¾	16⅝	16⅝	16	16½	*16	16½	16	16¼	2,200	Container Corp A vot__No par	14⅜ Apr 20	23½ Jan 9	20 Nov	36 Apr
8⅛	8½	8	8⅜	8	8¼	8⅛	8⅛	8	8	7¾	8	2,300	Class B voting______No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
74	75¼	72	74	73½	74	73⅞	77	74⅞	78	76⅛	79½	30,900	Continental Baking cl A No par	47⅛ Jan 8	79½ May 3	26½ Apr	53½ Jan
11¼	11⅜	11	11⅜	11¼	11⅝	11⅜	12⅛	11⅝	13½	12¾	14	149,800	Class B__________No par	8⅛ Jan 8	14 May 3	3¾ Apr	9⅜ Dec
95¾	95¾	95½	95⅞	95¾	95⅞	95½	96	96	96⅛	96⅝	97	4,800	Preferred____________100	88½ Jan 2	97 Jan 16	73 Apr	96½ Jan
75⅛	75¾	73⅛	74⅝	74½	76	z74¾	76⅜	74⅞	75⅞	y74½	76½	51,300	Continental Can Inc__No par	60 Jan 19	80⅛ Mar 22	53 Dec	128⅞ Sept
125	125	*125	128	*125	125¼	125	125	*125	126	*125	126	300	*Preferred*____________100	124¾ Jan 7	126 Feb 14	123 Jan	128 May
*84½	85	*84½	84⅞	84	84	*82½	83½	82½	84¾	84⅛	84⅛	4,000	Continental Ins__________10	79 Mar 26	94½ Jan 14	75 Feb	94⅞ May
21⅜	22¾	21¾	23	22½	23½	22⅞	23⅞	22½	23	22½	23	79,700	Continental Motors___No par	17⅛ Mar 26	28⅜ Jan 21	10 Mar	20½ Nov
98½	101⅞	96⅛	99⅛	97½	100¾	97⅛	99	97	98⅛	96	97½	108,000	Corn Products Refining___25	68⅝ Feb 8	101⅞ Apr 27	64⅜ Jan	94 Nov
*141¾	142¾	141½	141¾	141½	141½	141½	141½	141⅜	141⅜	141⅜	141⅜	640	Preferred____________100	141¼ Feb 28	144¾ Jan 19	138½ Jan	146¾ Apr
63¼	64¼	61⅛	63½	62½	64½	63	63⅝	62⅞	65	63⅝	64⅞	36,400	Coty Inc____________No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
38⅛	40⅝	39⅜	40⅜	38	38⅛	32⅛	38⅜	33½	35½	35	35	6,200	Crex Carpet______________100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
*95	97	*95½	97	*95¼	97	95¼	95¼	95⅝	95⅝	*95½	97	60	Crown Will Pap 1st pf_No par	95¼ May 1	101¼ Jan 18	96½ Jan	105¼ Oct
*20½	21½	19¾	20½	20⅞	20⅞	*20½	21½	20½	20½	21½	21¾	900	Crown Zellerbach_____No par	19¾ Apr 29	25¾ Jan 9	23¼ Dec	26¾ Nov
89¼	89⅜	89	89	89¼	91	90	90¾	*90½	91	90⅜	90½	2,600	Crucible Steel of America_100	85 Mar 26	94 Jan 11	69¼ July	93 Feb
*110	115	*110	115	*110	115	*110	115	*109	115	*110	115	------	Preferred____________100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
*20	21	19½	19½	20	20	19⅛	20	19⅜	20½	20⅝	21⅜	2,600	Cuba Co____________No par	17 Mar 27	24½ Jan 3	20 Oct	28⅞ May
3½	3⅝	3½	3⅞	*3½	3⅞	*3½	4	*3½	4	3½	3½	2,000	Cuba Cane Sugar_____No par	3½ Mar 7	5½ Jan 3	4⅜ July	7½ May
*10¼	11	10	10	9¾	10	9½	9½	9⅜	9⅜	9¼	9⅜	3,000	Preferred____________100	9¼ Apr 24	18⅞ Jan 3	13¾ Oct	32⅜ Jan
11½	11⅝	11½	11¾	11½	11⅝	11½	11¾	11⅝	11¾	11⅛	11⅝	3,800	Cuban-American Sugar____10	11 Apr 24	17 Jan 3	15⅜ Dec	24¼ May
*63½	63⅝	63	63½	63	63⅝	63½	63⅝	63⅝	64	63½	64	540	Preferred____________100	61 Mar 5	95 Jan 3	93¾ Dec	108 Feb
*5	5½	*5	5½	*5¼	5½	*5¼	5½	*5¼	5½	5¼	5¼	100	Cuban Dom'can Sug__No par	4⅝ Apr 3	6¾ Jan 2	5 Nov	12 Jan
*54⅞	----	54¾	55⅜	54	54⅝	54	54	54	54¾	63¾	53¾	2,700	Cudahy Packing__________50	52⅝ Mar 26	67⅞ Jan 15	54 Jan	78¼ Aug
165	167⅞	163	168⅜	166½	171¼	167	172	165½	169¾	165	168⅜	51,200	Curtiss Aer & Mot Co_No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
*205	220	*205	280	*205	280	221	221	*210¼	221	221	221	40	Cushman's Sons______No par	207¼ Apr 17	225¼ Jan 15	144¾ Jan	230 Oct
*121¼	125	121¼	121¼	*121¼	125	*121¼	125	*121¼	125	*121¼	125	10	Preferred (7)__________100	120⅛ Jan 22	130 Mar 22	114 Jan	141 Sept
*60	61	*60	64	60	60	60½	60½	61½	61½	63	63	800	Cutler-Hammer Mfg_______10	58⅛ Mar 26	65¾ Jan 11	52 June	65½ Nov
*75½	80	75½	76¼	78	78½	78½	78½	79	79⅝	79	80	1,100	Cuyamel Fruit_______No par	63 Jan 3	85 Feb 5	49 July	63 Oct
56½	57	56	58	56¼	59¾	58⅜	59½	57⅝	58½	57⅞	58¾	18,600	Davison Chemical____No par	49 Mar 26	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*37⅝	38	38	38	38	38	*38	38½	*38⅛	38½	38½	39	1,100	Debenham Securities______5s	36⅞ Apr 5	46⅞ Jan 24	36 Oct	49¼ Apr
123	123	123	123	122	122	*123	124	124	125¾	123	124	370	Deere & Co pref__________100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
252	252	*249½	254	252½	252½	*249	253	252¾	254	253	253	700	Detroit Edison___________100	224 Jan 2	260 Mar 21	166½ Jan	224¼ Dec
*53⅛	56	54	54	54¼	54¼	54⅛	54⅛	53	53	53	53	700	Devoe & Raynolds A__No par	52 Apr 17	64⅞ Feb 5	40 Jan	61 Apr
115	115	*115	----	115	115	*115	----	*115	----	115	115	70	1st preferred__________100	112 Jan 7	115½ Jan 15	108 Jan	120 May
*144	147	144	144	144	144½	144	144	141	144	144	145	690	Diamond Match__________100	130 Apr 2	164½ Jan 11	134⅜ Jan	172 Nov
10	10¼	10	10¼	10¼	10⅜	10⅛	10⅜	10⅛	10¼	10	10⅛	5,800	Dome Mines, Ltd_____No par	8¾ Mar 26	10¾ Apr 26	8 June	13½ Jan
116	116	115½	115⅞	115	116	115	118¼	116⅝	117⅞	116	116½	7,900	Drug Inc____________No par	110 Mar 26	126⅛ Feb 4	80 Mar	120⅛ Nov
*64	65	64	65	65	71	69	72	69	70⅞	69¾	71	45,800	Dunhill International__No par	64 Apr 8	92 Jan 2	55½ Jan	99⅝ Nov
100¼	100¼	*100	100⅝	*100	100⅛	*100	100⅛	*100	100½	*100	100½	100	Duquesne Light 1st pref___100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ May
*7	8	7⅛	7⅛	*7	8	*7¼	7¾	*7	8	7	7⅛	900	Durham Hosiery Mills B__50	5¼ Jan 14	11½ Mar 4	3 Aug	8½ May
*42	46	*43	46	43	43	*40	43	*40	43	*40	43	20	Preferred____________100	36 Jan 2	45 Apr 17	34¾ Oct	46½ Jan
179¾	179⅞	176	176	179¾	179¾	178	179¾	178¾	179½	179	179½	2,100	Eastman Kodak Co____No par	170 Apr 13	194½ Feb 2	163 Feb	194¼ July
*127¼	128	*127¾	128	*127¼	128	127¼	127¼	*127¼	128	*127¼	128	10	Preferred____________100	126 Jan 2	128 Mar 9	123½ Aug	134 Apr
64⅛	64⅜	63⅝	66	65⅞	67⅜	65¼	66⅝	65½	65¾	65½	66⅞	8,400	Eaton Axle & Spring___No par	60¼ Mar 26	76¾ Feb 1	26 Jan	68⅛ Nov
177½	178¾	177⅛	178¾	178	181	180	180	178¾	179	175	179¾	14,000	E I du Pont de Nem________20	155¾ Jan 22	198½ Feb 1	----	----
117¼	117¼	117¼	117¼	117¼	117¼	117⅜	117½	117½	117⅝	117½	117½	2,000	6% non-vot deb__________100	115¾ Jan 21	119 Apr 5	114 July	121½ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Eisenlohr & Bros__________25	95⅞ Jan 2	112½ Jan 18	12⅛ Jan	99 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred____________100	93½ Jan 9	100 Jan 18	87 Nov	100½ Feb
31	31	31½	31½	31	31½	31½	31½	31½	32	32⅜	33	1,900	Eitingon Schild_______No par	29½ Mar 26	39⅜ Jan 10	33¼ Aug	43 Nov
*100	101	*100	101	*100	101	101	101	*100	101	*100	101	100	Preferred 6½%__________100	98 Mar 26	113 Jan 19	101⅜ Aug	121⅞ Nov
147¼	149⅝	145	147½	146	152½	153½	165½	163¼	168	167¼	172	135,200	Electric Autolite______No par	126¾ Mar 26	172 May 3	60 June	136½ Dec
*113¼	115	*113¼	115	114	114	113¼	114	*112¼	113	*112¼	113	80	Preferred____________100	109 Jan 2	115 Apr 2	108½ Sept	112½ Dec
15½	16	15¾	16⅜	15½	15⅞	15¾	16¼	15⅝	16	16	16	8,000	Electric Boat_________No par	12½ Jan 9	18⅜ Mar 19	8¾ Aug	17⅜ June
67½	68¼	65¾	67¾	68	70⅞	70⅜	72¼	70¼	71¼	70½	71⅞	237,100	Electric Pow & Lt____No par	43⅛ Jan 8	72¼ May 1	28¾ Jan	49⅜ Dec
*107½	108½	107½	107½	107¾	108½	108½	108½	*107¼	108½	107¾	108⅛	1,300	Preferred__________No par	105 Apr 1	109¼ Feb 13	105 Dec	110⅛ Mar
*132¼	146	*132½	146	*132¼	146	*132½	146	*132½	146	*132½	146	------	Certificates 50% paid______	122½ Jan 4	136 Feb 13	120¼ Nov	129⅞ Apr
*82	82½	82	82⅞	82⅜	83⅛	82½	83	82½	85⅞	84½	85⅞	9,100	Elec Storage Battery___No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*4	4¼	*4	4¼	*4	4¼	*4	4¼	*4	4¼	*4	4¼	------	Elk Horn Coal Corp___No par	4 Apr 24	6½ Jan 9	6 une	9 Jan
*12	12½	12	12	11⅝	11⅝	12	12	13	15	15	15⅞	3,100	Emerson-Brant class A_No par	10⅝ Jan 22	22½ Feb 7	5¼ Feb	15⅝ Dec
71¾	71¾	71½	72	71¼	71½	72	72	71½	72	*71½	72	1,200	Endicott-Johnson Corp____50	71¼ Apr 30	83⅜ Jan 4	74¾ Dec	85 Apr
*123½	125	*123½	124	*123½	125	123½	123½	*123½	124	*123½	124	100	Preferred____________100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅝ Dec
*50¼	50⅛	49½	50½	49⅝	51⅛	50	51⅛	51	51⅜	51⅛	51½	11,600	Engineers Public Serv__No par	47 Mar 25	60¼ Jan 31	33 Feb	51 Nov
*91	93⅛	91¼	91½	*91¼	93⅛	91½	91½	*91½	93½	*91½	93½	300	Preferred__________No par	90 Jan 12	104½ Jan 31	90½ Dec	102½ Oct
38¼	38½	38⅜	38⅞	38¾	39⅞	39½	41	40¼	40¾	40	40⅜	26,200	Equitable Office Bldg__No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
50	50	50	50⅜	49⅝	49⅝	*49½	50	50	50	49⅝	49⅝	1,300	Eureka Vacuum Clean_No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
24¼	25	*23½	25	24¼	24¼	*24	25	24	24	*24	25	450	Exchange Buffet Corp__No par	22¼ Jan 15	25 Apr 2	19¾ July	24⅝ Oct
45¼	45¼	45	45⅞	44½	45	*44½	45	43¾	44½	44	44	1,400	Fairbanks Morse______No par	43½ Mar 26	51¾ Jan 21	32½ Jan	54 Apr
*108½	110	108½	110	*108½	110	*108½	110	*108½	110	*108½	110	20	Preferred____________100	107¼ Feb 16	110⅞ Jan 9	104 Jan	114¾ May
*83	85	*83½	84¾	83½	87	84	85¼	*83¼	86	84	84	1,900	Federal Light & Trac______15	68⅛ Jan 3	87 Apr 30	42 Jan	71 Dec
*98½	98¾	98¼	98½	*98½	98¾	98½	98½	98½	98½	*98½	99	80	Preferred__________No par	98¼ Apr 30	104 Feb 6	98 Jan	109 Apr
*220	275	*220	260	*220	300	*220	300	*220	270	*220	300	------	Federal Mining & Smelt'g_100	225 Apr 9	310 Feb 4	120 Apr	230 Dec
*99	99⅞	*99	100	*99½	100	*99½	100	*99½	100	99¾	99¾	200	Preferred____________100	98¼ Mar 27	100¾ Jan 7	91¼ Jan	102½ Sept
16½	17	16½	16½	*16⅝	17	16½	17	16⅝	17	17	17	2,200	Federal Motor Truck__No par	14½ Mar 26	22⅜ Feb 6	16⅝ Aug	25⅞ May
97½	97½	*97	98	97	97½	98	98	97⅛	98½	*98	99	800	Fidel Phen Fire Ins N Y____10	90¼ Mar 26	106 Jan 2	75¼ June	107½ Dec
*10⅝	12¾	*10⅝	12	*10⅝	12	*10⅝	11½	*10⅝	11½	*10⅝	11½	------	Fifth Ave Bus_________No par	10⅝ Mar 25	13¾ Mar 2	11¼ Jan	15¼ May
*83	85	82⅞	83	80¼	82	80¼	82	80	80	78	78	1,600	Filene's Sons_________No par	78 May 3	98½ Feb 25		
101	101	*101½	103	*101½	103	*102	102½	102½	103	103	103	150	Preferred____________100	100 Apr 9	107 Jan 23	------	------
69	69½	68	69	68	68¾	68⅝	69⅜	67½	69⅛	67½	69	4,100	First National Stores__No par	62 Apr 18	74⅞ Mar 16	28 Apr	76⅜ Dec
11½	11¾	11½	11¾	11½	11⅞	11⅝	11⅞	11½	11¾	11½	11¾	23,300	Fisk Rubber__________No par	10⅞ Apr 9	20⅛ Jan 23	8⅞ Aug	17¾ Jan
*58	60	58	59	*51	59	58	58	*----	59	*----	59	400	1st preferred stamped___100	58 Apr 29	72½ Jan 14	55¾ Oct	91½ Jan
*60	63	60	60	*----	62	*----	63	*----	63	*----	63	100	1st preferred conv______100	60 Apr 18	82½ Jan 25	54 Oct	97¾ Jan
68⅝	69	67½	69¼	65⅛	68	67	67¾	66⅝	73	70¾	73½	113,100	Fleischmann Co_______No par	65⅛ Apr 30	84⅜ Jan 2	65 June	89⅜ Oct
*50	50¾	*50	50½	*50	50¾	*50	50⅜	*50	50⅜	50⅜	50⅜	200	Florsheim Shoe cl A___No par	48 Feb 25	54 Jan 8	49¼ Nov	561 Nov
99¾	99¾	99½	99½	101	101	101	101	*100	102⅛	101	101	1,000	Preferred 6%__________100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
65	65¾	66¾	67½	67	67⅞	67	70¾	70⅝	71⅞	69	71⅝	15,900	Follansbee Bros_______No par	59½ Mar 26	73¾ Mar 19	56⅞ Dec	69½ Dec
67¼	67½	64	67⅜	67	69⅝	67	68⅞	67½	68½	65	68¾	14,100	Foundation Co_______No par	45 Jan 22	69⅝ Apr 30	36⅜ Oct	57½ Dec
90¼	91¾	89	90¾	89⅝	91½	90⅝	92	90⅛	91⅞	92	93½	49,800	Fox Film class A______No par	82 Apr 11	101 Jan 19	72 June	119⅝ Sept
109	109	*106⅝	109	*106⅝	109	106¾	106¾	*106¾	107	*106¾	107	50	Franklin-Simon pref______100	106½ Feb 28	110 Jan 4	106½ Dec	113 Feb
44½	45	44	44½	44¼	45	44½	45⅝	44⅛	44½	44⅛	44¾	8,100	Freeport Texas Co____No par	38 Mar 26	54⅞ Jan 25	43 Oct	109¼ Jan
*101¾	107½	*101¾	107½	101¾	101¾	105⅛	106	104¼	105	105	105	900	Fuller Co prior pref____No par	99 Mar 26	106½ Feb 28	102 Mar	109⅞ Apr
*21	21⅞	21	21	20½	21½	22	23¼	24	26⅞	24¼	27¼	19,800	Gabriel Snubber A____No par	20 Mar 25	33⅞ Feb 5	15 Mar	28½ Jan
12½	12⅝	12⅛	12½	12⅛	13	13¼	15⅜	14⅛	14⅝	13⅝	14½	10,600	Gardner Motor________No par	10½ Mar 25	25 Jan 31	7¼ June	17⅜ Dec
88	88½	88	90	88	90	90	91⅞	89½	93½	91	94¾	20,800	Gen Amer Tank Car___No par	81½ Mar 26	102 Jan 9	60⅞ Feb	101 Dec
73	74	72¼	74⅝	74¼	75½	75½	78⅞	77¼	80⅜	79¾	81¼	47,300	General Asphalt__________100	61 Mar 26	81¼ Jan 12	68 June	94⅞ Apr
*110	117	*112	117	115	116½	117	118½	118	121½	122½	123	2,600	Preferred____________100	104½ Mar 26	123 May 3	110½ June	141½ Apr
*133¼	137¾	*133¼	137¾	*134	137¾	134	134	*133¼	138	*133¼	138	100	General Baking pref___No par	130 Mar 26	140 Feb 5	132 Oct	150 June
51½	52½	52⅝	55¼	54⅝	56⅛	53	54¾	53	54½	54¼	55	26,600	General Cable________No par	37½ Jan 9	61 Feb 28	21 Feb	41⅝ Nov
105	106	105½	110½	110	111¾	108	110	107⅝	109	108⅝	109¾	19,700	Class A____________No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
*103¾	106	*103¾	106	*103¾	106	105	105	*104½	105½	*104½	105½	100	Preferred____________100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
70¼	72¾	72	72¾	71⅞	72¾	71⅞	72	70½	72½	71⅜	72¼	15,100	General Cigar Inc_____No par	63 Jan 8	74 Feb 25	59⅛ June	75⅞ Feb
117¼	117¼	*117¼	120	*117¼	120	*117¼	120	*117¼	120	*117¼	120	180	Preferred____________100	112¼ Jan 5	122 Jan 24	114¼ Sept	130 Mar
239¼	241¾	237	239	239	245	244	247	243	258½	253½	258½	115,400	General Electric______No par	219 Mar 26	262⅝ Feb 1	124 Feb	221½ Dec
11⅛	11⅛	11⅛	11¼	11⅛	11¼	11⅛	11¼	11⅛	11⅛	11⅛	11¼	8,200	Special___________________10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
75	88	85	87½	82	84	82	83	83	83¼	82¾	83	7,200	General Gas & Elec A__No par	70 Jan 7	90 Apr 3	35¼ Jan	74 Nov
*105	110	105	105	105	105	*105	109½	*105	107	105	105	700	Class B____________No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
127½	127½	126	129	128	128	128	128¼	128	128	128	128	390	Pref A (8)__________No par	121 Feb 20	135 Feb 14	121 Oct	144 Apr
*105	108	108	108	108¾	108¾	108½	110	*108¾	110½	*108	108	250	Pref B (7)__________No par	104 Apr 2	115 Feb 15	105 Oct	114⅞ May
*100	109	*100	108	*100	110	*106	110	*106	110	*106	110	------	Gen Ice Cream Corp__No par	79⅞ Mar 9	110 Apr 3	74⅛ July	105½ Oct
77	78	77	77⅞	77⅞	77¾	77	77½	76⅞	77⅞	76⅛	77	11,500	General Mills_________No par	74 Mar 26	89⅛ Jan 18	79 Dec	84½ Nov
*96⅜	96¾	*96⅜	96¾	*96⅜	96¾	*96	96¾	*96	96¾	*96	96¾	------	Preferred____________100	95½ Apr 5	100 Jan 4	98½ Dec	100¼ Dec
84¼	85¼	83⅛	85¼	83¾	85¼	84¼	86	83¾	84⅞	84⅛	85¼	360,000	General Motors Corp_______10	77⅛ Mar 26	91¾ Mar 21	73¾ Dec	90¼ Nov
124¾	124¾	124⅞	124⅞	124⅞	124⅞	124¾	124⅞	124¾	124⅞	124¾	124⅞	2,100	7% preferred__________100	124½ Apr 8	126½ Jan 2	123½ Jan	127½ Apr
51	51	50½	50⅞	50½	50½	50¾	50¾	50¾	50¾	*50	50¾	1,500	Gen Outdoor Adv A___No par	49⅝ Feb 6	52 Jan 2	49 Aug	58⅞ Jan
34	35	34	34½	34¼	34¼	34¼	35¼	35	36¾	36⅞	39½	1,600	Trust certificates____No par	32 Feb 14	41 Mar 12	29½ Aug	52⅝ Jan
104⅞	108½	104⅞	106⅞	105¾	107½	107	109¼	107½	109⅞	108¾	113	47,500	Gen Ry Signal________No par	93½ Mar 26	113 May 3	84¼ June	123⅝ Jan
79½	80⅞	79½	81¾	81¾	83¼	83	85⅞	81¼	83¼	82⅛	84⅞	96,800	General Refractories___No par	68 Apr 10	86½ Feb 20	45½ June	82 Jan
112¼	113⅝	112⅝	114	113¼	115⅞	z113⅛	115	113½	116	116⅝	120	30,600	Gillette Safety Razor__No par	110 Apr 9	126¾ Jan 25	97⅛ June	123⅝ Oct
38¼	38¾	39⅛	39¾	39	39⅞	39	39¼	39¼	39¾	39¾	40	7,600	Gimbel Bros__________No par	37⅞ Mar 26	48¼ Jan 28	35 Oct	59⅞ June
*82	82½	*81	83	*81	82¼	*81	82¼	*81½	82	*81	83	------	Preferred____________100	81⅛ Apr 25	90 Jan 3	87 Mar	101 June
49½	50	48	48⅝	48½	49½	48½	49¾	48⅛	49	48⅛	48¾	22,300	Glidden Co___________No par	36⅞ Jan 2	50½ Apr 26	20⅜ Jan	37 Dec
*105	105½	105½	105¾	*105	105½	*105	105½	105⅜	105⅜	*105	105½	130	Prior preferred__________100	103½ Jan 3	106⅛ Apr 22	95 Jan	105 Sept
47¾	48⅞	47½	49⅜	49¾	52¼	49¾	52¼	49⅝	50⅝	49⅝	51	53,400	Gobel (Adolf)_________No par	44 Jan 26	66 Feb 5	42½ Dec	62½ Nov
64⅜	65½	63	64⅜	63⅝	64⅞	64⅞	66¾	64⅞	66½	66	68¼	96,400	Gold Dust Corp v t c__No par	54⅛ Mar 26	82 Jan 19	71 Jan	143¼ Dec
83⅝	85⅜	81	83	81½	83	82⅝	84	81¾	84¼	82	84	27,400	Goodrich Co (B F)____No par	81 Apr 29	105¾ Jan 2	68⅛ June	109¼ Dec
*112	114	*113	114	*113	113⅞	*113	114	113⅛	113⅛	113⅛	113⅛	500	Preferred____________100	113 Jan 30	115⅛ Feb 25	109½ Feb	115⅜ May
130	131	128⅛	129⅞	128⅛	130⅞	129⅜	131⅞	128	129¾	126¼	128¾	63,100	Goodyear T & Rub_____No par	112 Feb 21	154½ Mar 18	45⅛ June	140 Dec
104	104	103½	103¾	103⅛	103½	103⅛	103⅛	103¼	103½	103⅛	103¾	2,300	1st preferred_________No par	101¾ Mar 27	104⅞ Feb 28	92½ Mar	105 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Apr. 27.	Monday, Apr. 29.	Tuesday, Apr. 30.	Wednesday, May 1.	Thursday, May 2.	Friday, May 3.	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 1928 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
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53¾ 55	53 53⅞	52¼ 52¾	51¾ 52⅜	51⅜ 51¾	51¼ 52⅛	5,900	New No par	51¼ May 3	74½ Jan 23	70 Dec	93 Apr
94¾ 94¾	*94¾ 97⅞	*94¾ 99	*94¾ 97	*93¾ 96½	*95 97	100	Preferred new 100	94¾ Apr 27	101¼ Jan 5	100 Dec	130 Apr
*97 105	*97 103	*97 100	*97 100	*94¾ 105	*94¾ 100	------	Preferred ex-warrants 100	97 Jan 11	100 Jan 12	95 Dec	112 May
9 9⅛	9 9¼	10 11¼	11½ 13	12¼ 13¼	12½ 13¼	28,400	Gould Coupler A No par	7 Feb 18	13¼ May 2	6⅞ Dec	12⅝ Feb
35¼ 35⅞	y33½ 35½	33¾ 34⅜	33¾ 34⅜	34½ 37½	36¾ 38⅜	28,900	Graham-Paige Motors No par	32⅛ Apr 22	54 Jan 2	16¾ Feb	61¼ Sept
*33½ 35½	y33 33	*30½ 35½	*32 35½	*33½ 35½	*32 35½	100	Certificates No par	31½ Apr 22	49½ Jan 11	26½ June	56 Sept
84 85	82⅞ 84¾	83⅞ 85⅞	84½ 86⅞	84⅛ 84⅞	83⅝ 84⅞	12,400	Granby Cons M Sm & Pr 100	81 Mar 26	102⅞ Mar 20	39⅛ Feb	93 Dec
90 91¾	90 91¾	91⅝ 92⅞	92 92⅜	*88 91	91 91	4,100	Grand Stores 100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
27 27	26½ 27⅜	26¾ 27½	28⅛ 29¼	29 29½	28⅛ 29½	9,900	Grand Union Co No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
50 50¾	49⅞ 50⅜	50⅛ 50¾	50 51⅞	49⅝ 51⅜	50 50½	4,800	Preferred No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
120½ 123¾	123⅞ 123⅞	123 125⅜	122¾ 125¼	122¼ 124½	124 124¼	4,300	Grant (W T) No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
29⅜ 29⅞	29¼ 29⅜	29⅛ 30	30 30½	30 30¼	29⅝ 30⅛	8,600	Gt Nor Iron Ore Prop No par	27⅝ Jan 7	39⅛ Feb 1	19¼ June	33⅜ Oct
37⅝ 38	37¼ 37⅞	37½ 37⅞	37½ 38	37⅛ 37¾	37½ 38	6,900	Great Western Sugar No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
115¾ 116	115 115	*115 116⅞	*115 116⅞	115 115	116⅞ 117	280	Preferred 100	113¼ Apr 22	119½ Feb 1	112½ Feb	120 Jan
160½ 165¼	160 164	161¾ 165¼	162¾ 165⅞	162 166	165¼ 168½	36,500	Greene Cananea Copper 100	152⅝ Mar 26	197⅝ Mar 20	89⅜ June	177¼ Dec
*3⅝ 3¾	4 4	3⅞ 3⅞	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	1,400	Guantanamo Sugar No par	3½ Apr 24	5½ Jan 3	4¾ Dec	9⅜ Jan
*53 64	52 52	*51½ 64	*51½ 64	*51½ 64	*51½ 64	10	Preferred 100	50 Apr 12	90 Jan 2	90 July	107 Jan
63½ 64⅜	63⅛ 63½	63 65	65½ 66⅞	65 66	65⅛ 65⅛	7,000	Gulf States Steel 100	61¾ Apr 2	79 Mar 5	51 Jan	73⅞ Sept
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	------	Preferred 100	103 Apr 5	109 Feb 14	103⅜ Nov	110 Apr
27¾ 27¾	27⅝ 27⅝	27⅝ 27⅝	28 28	26¾ 26¾	*26½ 27	280	Hackensack Water 25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
*28 30	*28 30	28 28	*28 29¼	28 28	*28 28½	70	Preferred 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27¼ 28	*27¼ 28	27¼ 27¼	*27 28	*27 28	*27 28	10	Preferred A 25	26 Jan 31	29 Jan 14	25½ Jan	29 June
42 43	42 42½	41¾ 42⅛	41½ 42	40 41½	38⅞ 40⅜	63,800	Hahn Dept Stores No par	38⅞ May 3	55 Jan 10	----	----
101 101¼	101 101¼	100¾ 101½	101 101⅛	100¾ 101	99¾ 100⅞	8,900	Preferred 100	98 Mar 26	115 Jan 31	----	----
103 103	*102½ 103½	*102½ 103	*102½ 103	102 103	*102½ 103	70	Hamilton Watch pref 100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
*94¼ 95	95 95	*95¼ 98	*95¼ 98	95½ 95½	*95½ 97	170	Hanna 1st pref class A 100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
*59 60¾	60 60	*59 60	*59 59¾	*---- 59¾	*---- 59¾	60	Harbison-Walk Refrac No par	54 Jan 3	60¾ Mar 22	54 Dec	57½ Oct
*112 ----	*112 ----	*112 ----	*112½ ----	*112 ----	*112 ----	------	Preferred 100	112 Jan 14	118½ Jan 29	110 June	120 Jan
*24¾ 25½	*24¾ 25½	*24¾ 25	*24¾ 25	*24¾ 25	25 25	200	Hartman Corp class A No par	24⅛ Apr 5	27 Jan 2	23½ Aug	27⅝ Feb
25⅜ 25⅜	*25 25½	25½ 25⅞	25⅛ 25½	25 25⅜	25½ 27	3,000	Class B No par	23⅝ Mar 26	39⅜ Jan 2	16⅝ Aug	37¾ Dec
*63 64	63 63	62½ 62½	*62½ 63	62⅝ 62⅝	62½ 63	600	Hawaiian Pineapple 20	60 Feb 19	66½ Apr 16	61 Dec	68 Nov
*106 109	*106 109	*106 109	*106 109	*106 108¾	*106 108⅞	------	Helme (G W) 25	104 Mar 15	118 Jan 29	105 Dec	120 Oct
82 83	81⅛ 82½	81½ 84½	84⅛ 86½	85⅞ 86⅞	86¾ 94½	23,400	Hershey Chocolate No par	64 Feb 16	94½ May 3	30¾ Jan	72½ Dec
90⅞ 91¼	89¼ 89½	89½ 90	90⅛ 91⅞	92⅝ 95	94½ 99¾	14,500	Preferred No par	80 Feb 16	99¾ May 3	70¼ Feb	89 Nov
*104 105¾	104 104	*104 105	104 104	104 104½	104½ 105	900	Prior preferred 100	104 Jan 4	106⅛ Apr 17	100¼ Aug	105 Apr
16½ 16½	*16 16½	16½ 17	17½ 17½	*16½ 18	18 18	700	Hoe (R) & Co No par	16½ Apr 25	21⅞ Mar 5	15¼ Sept	30⅞ Jan
43⅛ 44¾	44 44	44 44	43¾ 44¼	43 43	43⅛ 43⅛	3,900	Holland Furnace No par	40 Apr 16	51 Mar 9	40⅛ Dec	49¾ Oct
*16½ 17	*16½ 17	16½ 16½	16⅝ 16⅝	*16½ 17	*16½ 17	300	Hollander & Son (A) No par	15⅞ Mar 26	22 Jan 2	18 Dec	36⅞ Apr
*75¼ 77	*75 76	76 76	*76 77	*76⅛ 76½	*76 76¼	200	Homestake Mining 100	72¼ Feb 21	76 Jan 3	67 Jan	80 Nov
70½ 71⅜	71 71	71 72	72 74	72⅛ 73	73⅛ 73⅛	3,700	Househ Prod Inc No par	65½ Mar 26	79½ Jan 7	64⅛ Feb	84 Oct
96¼ 98	92 95	95 97	96 98½	94¾ 95¾	95 100	15,800	Houston Oil of Tex tem ctfs 100	80⅛ Mar 7	109 Apr 2	79 Dec	167 Apr
72 72¾	70¾ 73¼	71½ 73½	72⅝ 73½	72½ 73¼	71 73¼	9,500	Howe Sound No par	66¼ Jan 8	82½ Mar 21	40⅝ Feb	73¾ Nov
86¾ 87	86 86⅞	86⅜ 87⅜	86⅝ 87⅜	86⅝ 87⅜	87⅛ 88½	24,100	Hudson Motor Car No par	71⅛ Feb 15	93½ Mar 15	75 Jan	99⅞ Mar
51 51¾	50⅛ 51⅞	53⅞ 57½	55⅛ 57⅜	54½ 55⅝	55⅛ 56¼	53,700	Hupp Motor Car Corp 10	50⅛ Apr 29	82 Jan 28	29 Jan	84 Nov
36 36½	35⅜ 36⅜	36⅛ 37	37⅜ 38	36¾ 37½	36⅝ 37¾	30,200	Independent Oil & Gas No par	30 Jan 31	38½ Apr 22	21¾ Feb	38⅜ Nov
20 20	*18⅝ 20	*18⅝ 20	19¾ 19¾	*18 19¼	*18 19	300	Indian Motocycle No par	19¾ May 1	32½ Jan 2	20 Oct	70 Apr
*---- 88	*---- 87	*---- 88	*---- 87	*---- 87	*---- 87	------	Preferred 100	89 Mar 6	95¾ Feb 5	93 Nov	115 Apr
48⅛ 50⅛	47⅝ 49¾	48⅝ 49½	47⅝ 49	47⅝ 48½	48 49¾	88,300	Indian Refining 10	29 Jan 8	52⅝ Apr 10	9 Feb	39⅝ July
46½ 47½	45⅛ 47½	45⅛ 47	44⅝ 45⅞	44¾ 45⅜	45 46⅞	55,600	Certificates 10	28 Jan 7	48¾ Apr 10	8½ Jan	37¼ July
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*112 116	*112¾ 115	*110 115	*110 115½	112 112	*110 112	100	Industrial Rayon No par	110 Mar 26	135 Jan 18	118 Dec	146 Oct
*138 146	146 146	146 146	145½ 148	146 146	147½ 147½	1,000	Ingersoll Rand No par	120 Jan 3	153⅛ Apr 24	90 Feb	127 Nov
92½ 92¾	91½ 92	93 93	92¾ 93	91¾ 91⅞	92 92	1,700	Inland Steel No par	78½ Jan 2	96⅞ Mar 20	46 Mar	80 Dec
48⅝ 49½	48⅛ 49⅞	49½ 51⅜	49⅛ 51⅜	49½ 50⅞	48¾ 50⅞	32,400	Inspiration Cons Copper 20	43⅛ Jan 7	66½ Mar 1	18 Feb	48⅞ Nov
*9 9¼	9 9½	9 9	9¼ 9¼	9½ 10	*9⅜ 9¾	1,000	Intercont'l Rubber No par	8¾ Apr 22	14¼ Jan 11	8⅛ July	21¾ Jan
*13½ 14	*13½ 14	*13½ 14	13¾ 13¾	13½ 13½	13½ 13½	400	Internat Agricul No par	12½ Apr 12	17⅞ Jan 28	13 Feb	20⅞ May
*70 75	*70 75	*73 75	*73 75	*73 75	*73 75	------	Prior preferred 100	75 Apr 13	88½ Jan 26	48⅝ Mar	85 Dec
176¾ 176¾	175⅛ 178⅞	178⅞ 179⅞	179 185	180⅞ 181⅝	180 181	7,000	Int Business Machines No par	149⅜ Jan 24	185 May 1	114 Jan	166⅜ Nov
*87 91	88¾ 88¾	*89⅛ 90⅞	89⅜ 90¾	88¾ 90	91 91	4,400	International Cement No par	85⅛ Apr 9	102¾ Feb 4	56 Jan	94⅞ Dec
71 72½	70 72⅜	71¼ 73¾	72¾ 75¾	73½ 75¼	73½ 75¼	93,900	Inter Comb Eng Corp No par	61 Mar 26	103½ Feb 15	45¼ Feb	80 Dec
*107¼ 109¼	109½ 109½	*107¼ 114	*110½ 114	111 111	109½ 109½	400	Preferred 100	108½ Jan 2	121 Feb 16	103 Mar	110 Sept
108⅞ 110½	107½ 109⅞	109 110¼	110⅞ 112⅞	111⅞ 118½	116⅝ 119¾	66,800	International Harvester No par	92¾ Jan 15	119¾ May 3	80 Dec	97⅞ Dec
*141½ 146	*141½ 142¼	141⅝ 141⅝	141⅝ 141⅝	*142 144	x141¼ 141¼	800	Preferred 100	140¼ Mar 26	145 Jan 18	136¼ M[illegible]	147 May
82 82¼	81 82	81½ 83	81⅛ 82	81⅛ 82¼	81 82¼	7,900	International Match pref 35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
6½ 6½	6⅛ 6¾	6⅛ 6¼	6 6⅛	5¾ 6	5¾ 5¾	5,000	Int Mercantile Marine 100	5 Mar 26	7¼ Feb 15	3¾ Mar	7⅜ May
48⅝ 50⅜	47⅛ 48½	48⅛ 49⅛	47⅛ 48¾	47⅜ 48½	45⅜ 48	31,600	Preferred 100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
48 48¾	47⅜ 48⅞	48⅛ 50⅞	50⅛ 52¼	51¼ 53⅜	53 54⅝	441,400	Int Nickel of Canada No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*60 70	73 73	*65 70	*60 70	68¾ 68¾	69 69	400	International Paper No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
*87 90	89 89	*87 90	*86 90	*86 90	*86 96	100	Preferred (7%) 100	87 Apr 10	94½ Jan 8	89 Dec	108 Jan
29½ 29¾	29¼ 29¾	29¾ 30⅜	x30 30⅜	30 30⅛	29⅞ 30½	10,100	Inter Pap & Pow cl A No par	27½ Jan 8	35⅜ Mar 19	22 Dec	34½ Nov
17 17	17 17¼	17¼ 17¼	17¾ 18⅛	17⅝ 17¾	17¾ 17¾	2,600	Class B No par	15⅜ Jan 16	24½ Mar 8	14⅞ Dec	19 Nov
13⅛ 13⅜	13 13⅜	13⅛ 13¾	13⅝ 13¾	13⅝ 13⅝	13⅜ 13¾	6,400	Class C No par	10⅝ Jan 10	17¼ Apr 4	10¾ Nov	13¾ Dec
86½ 87¾	86 87¾	86⅛ 87¼	*86 87	86¼ 87	86¾ 86¾	1,800	Preferred 100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
52 52	*52½ 53¼	*52½ 53⅛	*52¼ 52¾	*52½ 52¾	52 52	600	Int Printing Ink Corp No par	51⅝ Apr 22	63 Jan 23	47¾ Oct	60 Dec
*98 98½	98 98	98 98¼	98¼ 98¼	98 98	98 98	320	Preferred 100	98 Apr 26	106 Mar 4	100 Dec	100 Dec
*80 82	*80 82	80 80	*78 80	78 80	*78 80	140	International Salt 100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*132 139¼	*132 132½	132½ 132½	132½ 136	138 142½	142½ 142½	2,600	International Silver 100	131 Jan 22	150 Mar 6	126 June	196 Jan
*115⅛ 117½	*115⅛ 117½	*115⅛ 117½	*115⅛ 118½	*115⅛ 118½	*115⅛ 118½	------	Preferred 100	112¼ Jan 4	119 Jan 17	112¼ Dec	131 Jan
256⅝ 258⅞	255 258¾	258½ 262½	258 263⅞	258½ 261⅞	263 263⅜	21,600	Internat Telep & Teleg 100	197¼ Jan 7	279 Mar 28	139½ Feb	201 Dec
72 72⅞	72⅞ 76	75⅝ 77	76 76⅞	74 74	74⅛ 75⅛	7,200	Interstate Dept Stores No par	71 Apr 26	93½ Jan 2	61½ Nov	90 Dec
*108¼ 150¼	*108¼ 130	*108¼ 130	*110 150¼	*110 130	*110 120	------	Preferred 100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
*32 33⅝	32 33	33 34	x34 34¼	34¼ 35	36 38½	10,200	Intertype Corp No par	29 Jan 2	38½ May 3	23¾ Sept	38½ Jan
55⅛ 55⅛	55 55	55 55	55 55	55 55	*54⅞ 55	1,600	Island Creek Coal 1	53 Jan 2	69 Mar 5	47 Oct	61 May
*148 148½	149½ 149½	148 150	149¾ 152½	152¾ 153¾	151½ 151¾	3,300	Jewel Tea, Inc No par	135⅞ Apr 16	162¼ Feb 5	77¾ Mar	179 Nov
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180¼ 182½	178 181	179¼ 184	182⅛ 184⅞	182 194⅝	190 194	67,400	Johns-Manville No par	155¼ Mar 26	242¾ Feb 2	96¼ June	202 Dec
*121 122	*121 122	*121 122	*121 122	*121 122	121 121	20	Preferred 100	119 Jan 21	122 Mar 14	118½ Oct	122 Apr
121½ 121½	121¾ 121¾	121¾ 121¾	121⅞ 122	122 122	121½ 122	210	Jones & Laugh Steel pref 100	118½ Jan 4	122¼ Mar 11	119 Dec	124¼ May
*---- 29	*---- 29	*---- 29	---- ----	*---- 29	*---- 29	------	Jones Bros Tea Inc No par	35 Jan 21	35 Jan 21	25⅝ Mar	41½ Oct
*9⅝ 10	y9⅜ 10	10 10	9¼ 10	10⅛ 10⅛	10½ 11½	6,800	Jordan Motor Car No par	6 Mar 26	16½ Jan 2	8⅛ Aug	19½ Oct
*108⅛ 109	*108⅛ 109	109 109	109¾ 109¾	*109 110	*109 110	30	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
*26½ 27½	27 27	27 27	*27 27½	27 27½	27 27	1,600	Kaufmann Dept Stores $12.50	26¾ Apr 19	37⅛ Feb 6	29½ Dec	34 Oct
88 89	86½ 88½	87⅝ 88	87¼ 88	86½ 89½	87⅛ 89½	12,200	Kayser (J) Co v t c No par	76 Mar 26	92⅝ Apr 24	62⅝ Jan	92 Nov
30¼ 30¼	*28 29¾	*30½ 31	31¼ 34	35 37½	*35 37½	1,000	Keith-Albee-Orpheum No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
105⅛ 105⅛	105 105	*98 107	107 111	110 115	108½ 113¼	3,300	Preferred 7% 100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
16¾ 17⅜	16⅛ 17¼	16⅞ 17¼	16⅞ 17½	16⅞ 17⅜	16⅞ 17½	24,600	Kelly-Springfield Tire No par	11 Mar 26	23⅞ Jan 2	19¼ Dec	25½ Nov
*77⅛ 85	77⅛ 77⅛	*74¼ 79	*74¼ 85	*74¼ 84¾	*74¼ 84½	100	8% preferred 100	75¼ Apr 8	94⅞ Jan 9	55¼ Feb	95 Nov
*85 91¾	*85 91¾	*85 91¾	*85 90	*85 90	*85 88	------	6% preferred 100	85 Apr 12	100 Jan 14	58 Feb	101 Nov
52 52¼	51 52¾	52 52	52 55⅜	54½ 57⅞	57½ 60⅞	38,500	Kelsey Hayes Wheel No par	47⅛ Mar 26	61¾ Feb 26	22½ Jan	56 Oct
*106¼ 109	*106¼ 109½	*106¼ 109½	*106¼ 109½	*106¼ 109½	109½ 109½	20	Preferred 100	106¼ Apr 23	110 Jan 8	106 Mar	111 Nov
16¾ 17⅜	15⅞ 16¾	16½ 16⅞	16½ 17	16¾ 17	16⅞ 17½	58,500	Kelvinator Corp No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
88⅛ 90⅞	88⅛ 92⅜	92⅛ 94⅝	93¼ 95¾	92⅛ 95¾	95 96⅞	706,100	Kennecott Copper No par	78⅝ Feb 26	104⅞ Mar 18	----	----
67 67⅛	64¼ 66¾	64¼ 65	64¾ 66½	65⅞ 66	*64 65⅞	2,600	Kinney Co No par	50½ Feb 1	70⅞ Apr 18	37⅞ Aug	56¾ Oct
102 102	102⅛ 102⅛	*102 102¾	*102 102¾	102½ 102¾	*102 102¾	90	Preferred 100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
42⅝ 43⅞	40⅝ 42⅜	42 43	42⅝ 44	41⅞ 43⅛	41⅞ 43⅛	31,500	Kolster Radio Corp No par	31 Apr 10	78⅝ Jan 3	51¼ Aug	95⅞ Nov
40½ 42⅛	40 42⅛	41¼ 42¼	40¾ 42	41⅞ 43¼	43 44⅛	72,200	Kraft Cheese No par	32¾ Mar 26	44⅛ May 3	32 Dec	42 Nov
97 97	*95 97¾	*96 100½	*96 100½	*96 100½	*96 100½	100	Preferred 100	95 Apr 20	99¾ Jan 2	99¼ Dec	101¼ Dec
49⅛ 49½	48½ 49⅜	48½ 49	48¾ 50	49½ 49½	49½ 51	7,100	Kresge (S S) Co 10	46¼ Mar 26	57½ Mar 4	o65 Feb	91¾ Nov
*114¼ 114⅝	114¼ 114¼	*114 114⅝	*114 114⅝	*114 114⅝	*114 114⅝	10	Preferred 100	109 Jan 5	115 Feb 14	110¼ June	118 Apr
17 17	*15½ 17	*15½ 19	*15½ 19	*15½ 17	*15½ 19	300	Kresge Dept Stores No par	15 Mar 27	23 Jan 2	13½ Jan	27¼ Feb
*72 73½	72 72	72 72	72 72	*70¼ 72	*70¼ 72	60	Preferred 100	71½ Feb 19	73½ Apr 26	51¾ Feb	75 Aug
97 97	*95 97	*95 97	*95 97	97 97	*95 99	200	Kress Co No par	96½ Mar 22	114 Jan 5	87 Feb	124¾ Nov
36 36½	35¾ 37¼	36⅝ 37	36⅝ 37⅜	36⅜ 37	36⅜ 37	42,600	Kreuger & Toll	35⅛ Mar 26	46⅜ Mar 6	32⅝ Dec	40¾ Oct
92⅜ 93	91⅛ 92⅛	91¾ 93⅞	93 95⅞	93¾ 97	92⅛ 93½	22,100	Kroger Grocery & Bkg No par	85 Mar 26	122½ Jan 3	73¼ Mar	132¼ Nov
*230 235	235 237	*230 240	*230 240	234 234	*230 240	400	Laclede Gas 100	234 May 2	245 Mar 14	200 Jan	260 Feb
*100⅜ 112½	*100⅜ 112½	*100⅜ 101	*100⅜ 101	*100⅜ 101	*100⅜ 101	------	Preferred 100	100 Mar 8	102 Jan 4	99 Nov	124½ Jan
*30½ 31	*30 30½	30¼ 30¼	29¼ 29⅝	29 29	29 30½	1,700	Lago Oil & Transport No par	26¼ Feb 19	33½ Apr 15	27⅜ Feb	39⅛ Apr
143⅜ 144⅞	142⅛ 144½	144 145⅞	144⅝ 147⅜	143½ 146⅝	143⅞ 146	26,900	Lambert Co No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
*18½ 18⅞	18⅜ 18½	18⅜ 19	18¾ 19⅜	17¾ 18¼	17½ 18⅜	5,800	Lee Rubber & Tire No par	17½ May 3	25 Jan 14	17¼ Jan	26¼ Oct
57 57	*55 58	57¼ 57¼	*57 59	57½ 57½	57 57	800	Lehigh Portland Cement 50	50 Apr 17	65 Feb 6	42¾ June	58½ Nov
110 110	110 110	110 110	110 110	110 110	110 110	270	Preferred 7% 100	106¾ Jan 3	110½ Feb 14	106¼ Dec	110⅝ May
56 56	54¼ 54¼	54⅛ 56⅞	55½ 56½	55 55½	56 56	1,600	Lehn & Fink No par	52½ Mar 26	68½ Feb 4	38 Jan	64⅞ Oct
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87¾ 87⅞	88 88¼	88 88	88¼ 88¼	88 88	88¼ 89¾	3,100	Liggett & Myers Tobacco 25	81½ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
87⅛ 87¾	86⅞ 87½	87½ 88⅛	88⅛ 88¾	88 88¼	88 90⅜	6,400	Series B 25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
*135½ 136½	135½ 135½	135½ 135½	*135½ 136⅜	*135½ 136⅜	135½ 135½	1,100	Preferred 100	135¼ Mar 27	137½ Mar 1	134 Aug	147 Apr
*50⅛ 52	50 50	51 51	50⅛ 50¾	50 51	50½ 51⅞	4,100	Lima Locom Works No par	44⅛ Mar 26	55 Mar 22	38 July	65⅞ May
87 87⅞	85¾ 87	85⅞ 88½	86⅜ 88	86⅝ 87	85⅜ 87⅞	13,600	Liquid Carbonic No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
60½ 61⅞	60 60⅞	60¼ 62⅜	60⅝ 62	60⅞ 61⅜	60½ 61⅞	12,600	Loew's Incorporated No par	58⅝ Apr 9	84½ Feb 27	49⅛ June	77 May
97 98½	*96 100	*96 99	*96⅞ 98½	98½ 98½	*98 98½	400	Preferred No par	97 Apr 27	110¾ Jan 31	99⅞ Mar	110⅝ Apr
9⅜ 9¾	9½ 9⅞	9⅝ 10⅛	9¾ 10	10⅛ 10⅞	10¾ 11¼	41,100	Loft Incorporated No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅝ Aug
28⅛ 28⅛	*28¼ 30	28½ 28½	*28¾ 30	28½ 28¾	*28 30	800	Long Bell Lumber A No par	27 Apr 11	32½ Jan 5	26 Jan	35¾ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. o Old stock.

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Apr. 27.	Monday, Apr. 29.	Tuesday, Apr. 30.	Wednesday, May 1.	Thursday, May 2.	Friday, May 3.	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 1928 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
*65½ 66	64¾ 65	65⅞ 66¾	66 67	66 67¾	66¾ 68⅜	15,600	Loose-Wiles Biscuit____25	59⅛ Mar 26	74⅝ Jan 5	44¼ June	88¾ Sept
118 118	*118 119	*118 119	*118 119	*118 119	*118 119	40	1st preferred____100	116½ Jan 12	121½ Apr 2	117½ Aug	125 May
21⅝ 22	21⅜ 22⅜	21 22½	20¾ 21⅝	20½ 21	20⅝ 21½	10,700	Lorillard____25	20 Mar 25	28⅜ Jan 11	23¾ June	46⅞ Ap
*88 89	88 88	*87 89	*80 89	86½ 86½	*80 85	200	Preferred____100	86 Mar 27	93 Jan 16	86½ Dec	114 Mar
13¾ 14	13¾ 13⅞	13¾ 14⅝	14 14½	13¾ 14	13⅞ 14½	40,300	Louisiana Oil____No par	12¾ Mar 26	18 Jan 9	9⅜ Feb	19¾ Apr
*90½ 94	90½ 90½	*90½ 94	*88¾ 93½	*88⅞ 93½	*88⅞ 93½	20	Preferred____100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
39⅛ 39½	39 39⅝	39 40⅜	39¼ 40⅜	40 40⅛	39⅝ 40⅜	5,900	Louisville G & El A____No par	36⅝ Jan 23	47 Jan 31	28 Feb	41 May
79⅜ 80½	80 80½	80⅜ 87	86⅝ 88	87½ 95⅞	96 99	52,000	Ludlum Steel____No par	66½ Mar 26	99 May 3	____	____
37¼ 37¼	*37¼ 38	*37¼ 37½	37 38¼	*37⅜ 39	38 39	1,400	MacAndrews & Forbes____No par	37 Apr 26	46 Jan 4	44 Aug	57¾ Apr
*107¾ ____	*107¾ ____	*107¾ ____	*107¾ ____	*107¾ ____	*107¾ ____	______	Preferred____100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
*130 170	*130 170	*130 170	*130 170	*130 170	*130 170	______	Mackay Companies____100	122 Jan 19	140 Mar 28	108½ Mar	134 Mar
*84 86¾	*84 86¾	*84 86¾	*84 86¾	*84 86¾	*84 86¾	______	Preferred____100	83⅛ Jan 26	84⅛ Jan 14	68¼ Jan	86 Oct
103½ 104¾	102½ 103½	103⅛ 106¼	105½ 108⅝	105¾ 107¼	104½ 106½	41,500	Mack Trucks, Inc____No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
157½ 158	155 157	155½ 156	156 158	157 168¾	168 171	6,900	Macy Co____No par	148 Mar 26	186¾ Jan 2	y134 Aug	382 Aug
18⅝ 18⅝	18⅝ 18⅞	19 19	19 19½	19 19½	*19½ 20	2,300	Madison Sq Garden____No par	18¼ Jan 5	24 Feb 28	18¼ Dec	34 May
69 72	70 72⅜	72⅛ 74¼	72⅞ 74¾	72⅛ 74	73 73⅝	16,100	Magma Copper____No par	66 Jan 16	82½ Mar 21	43¾ Feb	75 Nov
*28½ 28⅞	27¾ 29½	28¾ 30⅜	29¼ 30	29⅞ 31	30½ 31⅜	31,100	Mallison (H R) & Co____No par	24¼ Apr 9	39⅜ Jan 15	16 Jan	38½ Nov
*99 103⅞	*99 103⅞	*99 103⅞	*99 103⅞	*99 103⅞	*99 103⅞	______	Preferred____100	95⅜ Mar 25	105½ Jan 18	87⅛ Jan	110 Oct
*15½ 18½	*15½ 18½	*15½ 18½	*15 18½	*15½ 18½	*15½ 18½	______	Manati Sugar____100	15½ Apr 22	26 Jan 14	21 Nov	41 Jan
*40 40⅞	40 40	*39 40	41 41	*41 48	*41 48	300	Preferred____100	38 Apr 22	50½ Jan 10	40 Nov	88 Jan
*29½ 30½	30 30	*29½ 30¼	30 30½	*30 30¼	29½ 30	600	Mandel Bros____No par	28 Feb 16	38⅜ Mar 9	32 June	40½ Jan
*29¼ 29½	29¼ 30½	29¼ 30	29⅞ 29⅞	29⅛ 29⅛	29¼ 29½	1,500	Manh Elec Supply____No par	28⅜ Apr 13	37¾ Jan 14	28½ Sept	66⅜ June
29⅛ 29⅛	29⅞ 29⅞	*29½ 29⅞	29⅞ 30	29¼ 29¼	29 29	700	Manhattan Shirt____25	28 Apr 9	35⅝ Jan 4	31¾ Feb	43 May
17 17	16⅞ 17	16⅞ 17	17½ 17⅞	16⅛ 17⅛	17 17¼	10,200	Maracaibo Oil Expl____No par	12 Feb 18	18½ Apr 18	12½ Feb	25½ Apr
39½ 40⅜	39⅝ 40⅜	39¾ 40⅜	40 41	39½ 40¼	39¾ 41¼	39,200	Marland Oil____No par	35⅞ Feb 20	47⅛ Jan 3	33 Feb	49¾ Nov
73½ 73½	73 73	72¾ 73	72¾ 72¾	73⅛ 74	74½ 75½	3,100	Marlin-Rockwell____No par	69⅛ Mar 26	79⅞ Jan 21	45¼ Mar	83 Nov
89½ 89¾	88⅜ 89½	89¼ 90¾	90⅛ 98⅞	96⅛ 98⅝	97⅞ 101¾	42,800	Marmon Motor Car____No par	66¾ Feb 18	101¾ May 3	77 Dec	86 Dec
*12¼ 13	*12¼ 12½	12⅛ 12½	12⅛ 12⅛	*12⅛ 12½	*12⅛ 12½	800	Martin-Parry Corp____No par	12⅛ Apr 30	18 Jan 2	12⅛ Mar	25⅝ June
51¼ 52⅜	50¾ 51⅞	51⅛ 51¾	50½ 55¼	54 55⅜	54⅜ 55¼	50,000	Mathieson Alkali Works____No par	b50 Apr 26	216¾ Jan 25	117¾ June	190 Dec
*123 124	*123 124	*123 124	123 123	123 123	____	60	Preferred____100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
83 83	*83 86	*84⅛ 85	83 84	85 87	85¼ 87	4,000	May Dept Stores____25	83 Mar 26	108½ Jan 10	75 July	113½ Nov
*21¾ 22½	21¾ 21¾	21¾ 22½	22½ 22½	22 22½	21⅝ 22¼	1,700	Maytag Co____No par	20¾ Mar 26	25 Apr 4	17½ Aug	30½ Nov
41½ 41½	41½ 41½	41½ 41¾	41¼ 41¾	42 42	41½ 41½	2,000	Preferred____No par	41 Apr 1	45⅛ Jan 3	40⅛ Aug	52 May
81⅞ 81⅞	*81 82	*____ 81⅛	81 81	81¼ 81¼	*80 81½	400	Prior preferred____No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
*77½ 78	76 76	77½ 78	79 79¾	79 84¼	84¾ 86½	4,800	McCall Corp____No par	71¼ Feb 16	86½ May 3	56 Feb	80 Dec
*100 105	100 100	103 103	*100¼ 105	*100¼ 105	*100¼ 105	20	McCrory Stores class A____No par	100 Apr 10	113¾ Feb 5	77 Feb	109⅞ Nov
100 100	100 100	*100 105	*102½ 103½	103⅝ 104	103½ 103½	700	Class B____No par	100 Mar 26	115½ Feb 6	80½ Mar	119¾ Nov
112 112	*110 114⅞	*110 115	110 110	*108⅛ 115	*108½ 115	200	Preferred____100	110 May 1	120 Feb 7	109 Feb	118½ Nov
*18 19½	*18 19½	*18 19½	*____ 18¾	*____ 18¾	*____ 18¾	______	McIntyre Porcupine Mines____5	19 Apr 11	23½ Jan 5	19¼ Sept	28½ Mar
70 72	70½ 71¾	70¼ 71⅞	72 73½	73 73½	73¼ 75⅞	16,500	McKeesport Tin Plate____No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
52 52	52⅞ 52⅞	51⅞ 52	52 53⅞	52¾ 53½	54 55¼	19,100	McKesson & Robbins____No par	49 Jan 7	59 Mar 4	45⅛ Nov	50¾ Dec
*58 58⅜	57 57⅞	57⅞ 58⅝	59½ 60¾	60 60½	60 61¾	6,700	Preferred____50	55 Mar 26	62 Feb 4	54 Nov	63⅜ Nov
65 65	64 65	63 64	63½ 64	*64 65	65 66½	1,900	Melville Shoe____No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
24¾ 25⅝	24¾ 25⅝	24⅝ 25⅜	24¼ 25	24½ 28⅞	28 28⅞	16,100	Mengel Co (The)____No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*26 26¼	26 26	*25½ 26½	25½ 25½	25½ 25½	*25½ 26	1,300	Metro-Goldwyn Pictures pf__27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
57 58¼	54¼ 56½	55⅛ 58	55⅝ 57⅝	54¼ 56	54½ 57½	115,000	Mexican Seaboard Oil____No par	41½ Mar 26	69⅜ Jan 3	4⅜ Jan	73 Dec
44⅜ 45⅛	44⅝ 46⅛	45¾ 47	z44¼ 46⅛	44 45¼	44¼ 45⅛	26,600	Miami Copper____5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
34¾ 35¼	34¾ 35⅛	34⅝ 35½	34⅞ 35½	34¾ 35	34¾ 35½	18,400	Mid-Cont Petrol____No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
							Preferred____100	120¼ Jan 18	121 Jan 4	103¼ Feb	120½ Dec
4⅛ 4¼	4 4	4⅛ 4¼	4 4⅛	4 4	4⅛ 4¼	4,800	Middle States Oil Corp____10	3¾ Mar 6	5⅛ Jan 3	2⅜ Jan	7⅜ May
3 3¼	3 3⅛	3⅛ 3⅛	3 3⅛	3 3	2⅞ 3	5,000	Certificates____10	2⅝ Feb 25	3½ Jan 3	1½ Jan	5⅞ May
*261 269	260¾ 260¾	260 269¾	269¾ 269¾	*265 269	*265 269	1,500	Midland Steel Prod pref____100	225 Feb 15	275 Apr 3	193 June	295 Nov
23⅝ 24	23¾ 23⅞	23⅝ 23⅞	23⅛ 23½	23⅛ 23⅛	23⅛ 23⅛	2,000	Miller Rubber____No par	22½ Jan 5	28⅞ Mar 20	18½ Aug	27 Jan
70 70½	68⅞ 70¾	69⅞ 70	69⅞ 70⅞	70 73	72 72⅞	13,300	Mohawk Carpet Mills____No par	65½ Mar 26	80¼ Mar 1	39⅛ Aug	75⅞ Dec
125½ 126½	123¾ 125	125 129½	127⅞ 131⅝	127⅛ 131	129⅛ 132⅞	202,900	Mont Ward & Co Ill Corp____No par	111⅛ Mar 26	156⅞ Jan 2	115¼ Dec	156½ Dec
5⅝ 5⅞	5½ 5⅝	5⅝ 6	5⅝ 5⅞	5½ 5⅝	5⅜ 5¾	2,600	Moon Motors____No par	5 Mar 26	8 Jan 8	5⅜ Feb	11½ May
4 4⅛	4 4	4 4	3⅞ 4	3⅞ 4	3⅞ 4	18,500	Mother Lode Coalition____No par	3 Feb 8	6½ Mar 4	2⅜ Aug	4⅛ May
39 40	39½ 40⅛	39⅞ 40½	*38¼ 39	39 43½	42½ 44	18,500	Motion Picture____No par	12½ Jan 8	44 May 3	5 Mar	14⅞ Dec
19 19⅞	19 19⅞	18½ 19	19¼ 19⅞	19 20¼	19½ 20½	8,600	Moto Meter A____No par	18 Apr 15	25¾ Jan 3	13 Mar	24¾ Sept
127 133	130 131¾	132 142	135 137½	135⅛ 135⅛	135 137½	4,500	Motor Products Corp____No par	111 Apr 11	206 Mar 1	94 July	218¾ Oct
45¼ 45⅞	44⅝ 45⅜	44¾ 45¼	45½ 46¾	46⅞ 47⅞	46½ 47⅛	16,800	Motor Wheel____No par	39 Mar 26	47½ Feb 4	25½ Jan	51¼ Oct
61 62¾	61¾ 61¾	60½ 62⅛	60½ 62	60 67⅛	63¼ 66½	29,500	Mullins Mfg Co____No par	58⅛ Mar 26	81⅞ Jan 4	69¼ June	95¼ Oct
*92 93	92 92	90¾ 90¾	*90½ 92	91 92	96 99	270	Preferred____100	90¾ Apr 30	102¼ Jan 11	98 Dec	104⅞ Nov
*57 58	56¼ 57¾	57½ 58¾	57½ 59½	58 59⅛	58¾ 59⅛	8,700	Munsingwear Inc____No par	50⅛ Apr 6	59½ May 1	46¾ Mar	62½ May
84¾ 89½	85¼ 88½	87¼ 92	94⅜ 96½	91 95	92½ 95	394,100	Murray Body____No par	62 Mar 26	96½ May 1	21½ Feb	124¼ Oct
97⅞ 99⅜	96½ 97⅞	97¾ 98¾	98½ 99⅜	97⅛ 98⅞	98⅛ 99	35,300	Nash Motors Co____No par	94 Mar 26	118⅞ Jan 25	80¼ Feb	112 Nov
32⅞ 34⅞	33¼ 34½	33⅜ 33¾	33⅜ 37⅝	37¼ 39	37 38¼	72,100	National Acme stamped____10	28⅛ Jan 7	39½ Feb 28	7¼ Jan	32½ Dec
57½ 57⅝	55¾ 57⅞	55½ 57¾	58 58	58 58	58 60⅜	8,400	Nat Bellas Hess____No par	50⅛ Mar 26	71 Mar 1		
*106 108	106 106	*102 107	*105 107	*102 104	*102 104	100	Preferred____100	105 Apr 2	118 Jan 3	90¼ Jan	118½ Dec
182 183¾	181 182	184 186⅞	185⅝ 185⅝	183½ 185	186 188⅞	5,700	National Biscuit____25	168 Mar 26	205 Jan 4	159½ July	195¼ Nov
142⅞ 142⅞	*142⅝ 143	*142⅝ 143	142¾ 143	*143 143¼	143 143	500	Preferred____100	141¾ Feb 20	144 Jan 26	137½ Feb	150 Apr
124 125⅜	121⅛ 123¾	122 128	125 128¾	125 129⅞	126⅜ 130	101,000	Nat Cash Register A w i____No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
131 132½	130½ 132¾	133½ 135½	134¾ 136⅞	134¾ 135⅞	134¼ 136⅞	33,200	Nat Dairy Products____No par	116⅛ Mar 26	137⅝ Jan 29	64½ Jan	133½ Dec
33 33	*32⅞ 33	33 33	33 33	33 33	32⅞ 33	1,900	Nat Department Stores____No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*93 95	*93 93¼	93¼ 93¼	93¼ 93¼	*93 101	*93 96	300	1st preferred____100	92¼ Feb 4	95 Apr 12	91 Jan	102 May
48⅛ 49½	47¼ 48⅞	48⅞ 51⅜	50⅜ 52	50½ 51⅞	50⅛ 51½	31,500	Nat Distill Prod ctfs____No par	33 Mar 26	55½ Mar 14	29¼ June	58½ Jan
83⅞ 84⅞	83⅜ 84⅞	83⅞ 84½	83¾ 84⅞	85 85⅜	84¾ 85	7,000	Preferred temp ctfs____No par	67½ Feb 7	86½ Mar 13	51¼ June	71⅜ Jan
*53 53¼	*53 53½	54⅛ 55	54¾ 55¼	*54 54¾	*54 55	1,900	Nat Enam & Stamping____100	49⅞ Mar 26	62¼ Jan 9	23¼ Mar	57⅜ Nov
145 145	145 145	*146 149	145 147	150 152½	149 150¾	1,300	National Lead____100	132 Jan 2	173 Mar 20	115 July	136 Jan
140 140	140 140	140 140	*140 142	140 140	140 140	240	Preferred A____100	140 Jan 2	141½ Feb 1	139 Jan	147¼ May
118 118	118 118	*118 119	*118 119	118 118	*118 119	40	Preferred B____100	118 Jan 2	123¾ Apr 24	112½ Mar	122 July
52¾ 53½	51¼ 52⅝	53 54¾	54 56⅛	54 55⅜	54 55⅞	187,400	National Pr & Lt____No par	42¼ Mar 26	61⅜ Mar 4	21⅞ Jan	46⅝ Dec
*11 12	11 11	11 11	*10¾ 11	11 11	*10½ 11	500	National Radiator____No par	10 Apr 15	17 Jan 10	14 July	40⅜ Jan
*27¼ 30	*27¼ 30	30 30	*27¼ 30	30 32	31 31	700	Preferred____No par	30 Mar 15	41 Jan 29	36 Dec	98½ Jan
126 126	126 126⅛	126¼ 126¼	*124 125½	*124 126	x125 125	1,000	National Supply____50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
*116 ____	*116 ____	*116 ____	*115½ ____	115½ 115½	115½ 115½	70	Preferred____100	114¼ Feb 8	117 Apr 19	114 Sept	119 Jan
*128 130	*128 132	*127 130	*123 128	124 129	129 133	2,200	National Surety____50	123¾ Apr 4	155 Feb 1	138¾ Dec	150 Nov
*78 79	75½ 77¾	77 78	79¼ 84⅝	81½ 84⅜	81 83	34,200	National Tea Co____No par	70 Mar 26	91⅜ Mar 1	o160 Jan	390 Dec
47 48⅛	46⅞ 48½	48¼ 50¾	51 52⅞	50½ 52	52¼ 53½	191,700	Nevada Consol Copper____No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
45 45	45 45¼	45 45⅛	*45⅛ 45¼	45 45⅛	45 46	1,700	N Y Air Brake____No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
*48 51	*48 50	*47 49	50 51½	*48 50	*47 48	400	New York Dock____100	41¼ Mar 27	58¾ Feb 2	47 Aug	64¼ Jan
*89 91	*89 91	*89 90	*89 90	*89 90	*89 90	______	Preferred____100	85½ Jan 7	90 Apr 10	85 Sept	95 Jan
*99 99½	*99 99½	99 99	99 99	99½ 99½	99 99¼	140	N Y Steam pref (6)____No par	98½ Mar 19	103 Jan 10	98½ Oct	105½ May
113½ 113½	111¼ 111½	*111¼ 113½	*111¼ 113	111¼ 111¼	111¼ 113½	180	1st preferred (7)____No par	111¼ Mar 15	114⅞ Feb 19	102 Jan	115 Apr
105½ 106⅛	105¾ 106⅝	105½ 108⅞	107¾ 108⅞	107 107⅞	107½ 110⅞	32,300	North American Co____No par	90⅝ Jan 7	110⅞ May 3	58⅜ Jan	97 Nov
*52½ 53⅜	52¼ 52¼	52½ 52⅞	52⅛ 52⅜	52¼ 52¼	52 52½	1,100	Preferred____50	51¾ Mar 5	54¼ Jan 9	51 Sept	55⅝ May
101½ 101½	*101 101¾	101¾ 101¾	101½ 101½	101⅛ 101¾	101½ 101½	1,300	No Amer Edison pref____No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
50½ 50½	*50¼ 51½	51½ 51½	52½ 52⅝	52½ 53⅛	51 52¾	1,900	North German Lloyd________	50½ Apr 26	64¼ Jan 12	63¾ June	69½ Nov
*47 51½	47 47	47¼ 47¼	*47¼ 51	*47¼ 51	*47¼ 51	70	Northwestern Telegraph____50	45 Apr 9	50 Mar 16	48 Oct	55 May
*4¼ 4¾	4⅛ 4⅛	3⅝ 4⅛	3⅞ 4	4 4	3¾ 4	3,600	Norwalk Tire & Rubber____10	3⅝ Apr 30	6¼ Feb 4	2½ Mar	7½ Sept
*33¾ 40	*33¾ 40	*33¾ 39½	*30 39½	*33¾ 39½	*33¾ 39½	______	Preferred____100	37 Mar 7	45 Jan 31	33¾ Jan	48 Sept
6* 7⅝	*6 7	*6 7	*6 7	*6 7	*6 7	______	Nunnally Co (The)____No par	6 Apr 26	8 Feb 8	6¾ Dec	13 May
25 25	25 25	*25 25¼	24⅞ 25	24 24	*24 24½	900	Oil Well Supply____25	22½ Apr 2	32 Jan 3	20¼ June	41 Jan
*98¼ 100	*97½ 100	*99 99¾	*99 99¾	99¾ 99¾	99 99	90	Preferred____100	95⅝ Apr 13	106½ Jan 16	97 June	110½ Jan
8 8	8 8	8⅛ 8¼	8¼ 8½	8½ 9	8¾ 8¾	2,500	Omnibus Corp____No par	7½ Feb 21	10⅞ Feb 28	7½ Dec	15¼ May
*86 89	86 86	*86 89	*86 89	*86 89	*86 89	400	Preferred A____100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
78 78¾	*76½ 77½	77 77½	*76½ 77	77 79¾	79 79¼	4,600	Oppenheim Collins & Co____No par	72¼ Feb 8	84⅞ Apr 13	67¾ Aug	88⅛ Jan
*____ 40	*____ 40	*____ 40	*____ 40	*____ 40	*____ 40	______	Orpheum Circuit, Inc____1	________	________	18 May	70 Oct
*73½ 75	74½ 74¾	*73¼ 74¾	74¾ 77	80 81	83 85	200	Preferred____100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
310 310½	310½ 310½	301 305	307 307	309½ 311	318 325	2,100	Otis Elevator____50	276 Jan 7	345 Mar 20	147⅛ Feb	285½ Dec
*123½ 124½	123½ 123½	*123½ 124½	*123½ 124½	*123½ 124½	*123½ 124½	10	Preferred____100	122 Jan 8	125 Jan 24	119¼ Jan	126¾ July
43 43¼	42½ 43½	43¼ 43⅞	43¼ 44¼	43⅛ 43½	43 43⅞	13,600	Otis Steel____No par	37¼ Jan 2	48⅜ Mar 15	10½ Jan	40½ Nov
*101 102⅞	*101 103	*101 103	*101 103	*101 103	102½ 102½	100	Prior preferred____100	101 Jan 21	108 Feb 20	82½ Jan	103 Nov
*84 85	84 84	85 85	*82 88	*82 88	*82 88	200	Outlet Co____No par	84 Apr 29	96¾ Jan 4	81 June	99⅛ Sept
86 86	84 85¾	*83 84½	84½ 84½	84⅛ 85	*85 86½	1,000	Owens Bottle____25	81 Jan 7	98¾ Feb 13	74½ Jan	95⅞ Apr
56 56	56 56	56 56⅝	56½ 57½	56¼ 56¼	56 57	5,500	Pacific Gas & Elec____25	53 Jan 2	68¼ Jan 31	43½ Feb	56⅛ Nov
*77½ 78	77 77⅞	z78¾ 78¾	79 79	79 79⅞	79¾ 80⅛	1,200	Pacific Ltg Corp____No par	70 Jan 7	85 Mar 13	69 Dec	85⅜ June
35 35	36½ 36½	*35 37	35 37	36½ 36½	*36½ 37	390	Pacific Mills____100	29 Feb 18	37 Apr 17	25 Oct	35½ Nov
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	13,000	Pacific Oil____No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
*185 189	185 185	*180 184¾	180 180	183 185	185 187½	290	Pacific Telep & Teleg____100	159 Jan 3	200 Mar 14	145 June	169 Dec
*127½ ____	*127½ ____	*127½ ____	*127½ ____	*127½ ____	*127½ ____	______	Preferred____100	116¾ Jan 3	129 Feb 27	114 Oct	125½ May
131⅞ 133½	130 132½	131⅞ 137⅛	134½ 137½	133 135¼	134 136⅛	135,500	Packard Motor Car____10	116½ Mar 26	153 Jan 2	56¼ Feb	163 Dec
59 59⅞	*58½ 59	60 60	60 60¼	*58 60	60 61¾	6,700	Pan-Amer Petr & Trans____50	40¼ Feb 18	62⅝ Apr 22	38¼ Feb	55½ Nov
59½ 61⅜	59⅛ 61	60 62⅜	61 62⅜	59¾ 61¼	61½ 64⅜	223,700	Class B____50	40½ Feb 10	65½ Apr 22	37¾ Feb	58⅞ Nov
*14⅛ 16	14 14	*14¼ 16	*14 16	*14 16	*14 16	300	Pan-Am West Petrol B__No par	14 Apr 26	17½ Jan 3	15½ July	28⅜ Apr
12¼ 12¼	12⅛ 12⅛	*12¼ 13	12½ 12½	12½ 13⅝	13½ 13¾	1,900	Panhandle Prod & ref__No par	9½ Feb 16	15¼ Jan 3	11½ Feb	21¾ May
*60 65	*60 65	*60 65	*60 65	*60 64⅞	*60 65½	______	Preferred____100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
66½ 67¼	65¾ 67¼	66⅞ 68½	67½ 68¾	67 67½	67⅛ 68½	56,100	Paramount Fam Lasky__No par	55½ Jan 2	70⅞ Mar 18	47¼ Oct	56⅜ Dec
63 63	*63 64	64 64	63½ 65	65½ 65¾	65 65½	3,000	Park & Tilford____No par	60½ Apr 11	87⅞ Jan 14	34 Mar	98 Nov
10 10⅛	9½ 10⅛	9½ 10	9⅝ 9⅞	9¾ 10	9⅞ 10	17,600	Park Utah C M____1	9½ Apr 29	13⅞ Feb 28	9 Aug	14½ Jan
10⅛ 10½	10⅛ 10½	10⅜ 11⅛	11 12⅜	12¼ 13½	12¼ 13¼	167,200	Pathe Exchange____No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
20¼ 21½	20⅛ 20¾	21 22⅜	21¾ 24¾	24 26	24⅛ 25⅞	25,400	Class A____No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
38⅛ 38¾	38⅛ 38½	38⅛ 39⅝	39 40¼	39 39⅜	38⅝ 39	18,800	Patino Mines & Enterpr____20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. o Old stock. b Ex-dividend 300% in stock.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Apr. 27. Low	High	Monday, Apr. 29. Low	High	Tuesday, Apr. 30. Low	High	Wednesday, May 1. Low	High	Thursday, May 2. Low	High	Friday, May 3. Low	High	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 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*16½	17	16⅝	17⅛	*16½	16¾	16½	16⅝	16¾	17	16⅝	16⅞	2,700	Peerless Motor Car 50	15⅜ Mar 26	22½ Jan 11	14⅛ Sept	25⅞ Mar
54	55¼	52	54¾	52⅛	54⅛	53⅞	54⅜	53	54⅜	53	57¼	18,800	Penick & Ford No par	38 Jan 2	57½ Apr 18	22⅜ Jan	41½ Oct
108⅞	108⅞	*106⅛	109	*108½	108⅞	108½	109⅞	*108½	110	108½	108½	160	Preferred 100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*8⅜	8¾	*8⅜	8½	8½	8½	*8⅛	8¾	*8⅜	8¾	*8⅜	8¾	100	Penn Coal & Coke 50	8⅛ Mar 28	12 Jan 20	8 Aug	14½ Jan
21⅞	22	22	22½	21¼	22¼	21⅝	23¼	22⅜	23¼	22⅞	23½	11,800	Penn-Dixie Cement No par	17 Mar 26	27 Jan 5	14¾ July	31 May
*82	85	*82	85	*82	84	*83	85	*83	84	83	83	100	Preferred 100	83 Apr 20	94 Jan 22	75 Sept	96⅝ Apr
*262	265	*262	265	262½	264½	265	265	265¼	269½	268¾	268¾	1,400	People's G L & C (Chic) 100	208 Jan 11	287½ Mar 14	151¾ Jan	217 Nov
*35½	37	35½	35½	35¾	35¾	36	36¾	36	37⅛	35⅞	35⅞	1,400	Pet Milk No par	33⅛ Apr 10	45½ Jan 3	41½ Dec	46¼ Dec
*157¾	158	157¾	158	157½	165	163½	165	*164	165	*160	180	2,100	Philadelphia Co (Pittsb) 50	157½ Apr 17	180 Jan 5	145 Mar	174¾ May
49½	49½	50	50	*49	50	*49	50	*49	50	*49	50	20	5% preferred 50	48½ Jan 15	50 Apr 29	45½ Mar	49 Aug
52½	52½	52½	52½	52	52¾	*52½	53	*52	53	*52	53	900	6% preferred 50	51 Apr 1	54 Mar 18	51¾ Oct	57 Mar
20	20⅜	19⅝	20⅜	19¾	20	20	20⅞	20¼	20⅞	20½	21⅞	23,600	Phila & Read C & I No par	19⅝ Apr 29	34 Jan 8	27⅜ June	39¾ Jan
14¼	14⅜	14⅛	14⅜	13½	15⅛	14⅞	15¼	14¾	15	14¾	15⅛	11,200	Philip Morris & Co., Ltd 10	13½ Apr 30	23¼ Feb 26	15 Mar	25½ May
90	90	*90	96	*90	96	96	96	*90	96	95¾	95¾	30	Phillips Jones pref 100	88¾ Jan 17	96 May 1	85 Apr	99 May
41½	42⅜	41⅝	42¾	41½	42⅝	41⅞	42½	41½	41¾	41½	42⅞	17,300	Phillips Petroleum No par	37½ Mar 8	47 Jan 3	35¼ Feb	53⅞ Nov
28	29⅝	30	31	*29	31	30½	30½	*26	29	*25	28	1,000	Phoenix Hosiery 5	25 Apr 11	37⅜ Jan 22	21 Oct	38 May
*95	97	*95	97	*95	97	*95	97	*95	97	*95	97	----	Preferred 100	95 Apr 25	100 Jan 6	94 Dec	103¼ Feb
33½	35½	33⅞	35	34⅛	35¼	34⅛	34⅝	34⅛	35⅛	34¼	35⅜	48,800	Pierce-Arrow Class A No par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
84¼	85½	84½	84⅞	84	84⅝	84¼	84½	84¼	84¾	*84½	85	4,700	Preferred 100	72½ Jan 2	86½ Jan 9	56½ Oct	74⅞ Dec
2⅞	2⅞	2½	2⅝	2⅝	2⅝	2½	2¾	2½	2½	2⅝	2⅝	3,500	Pierce Oil Corporation 25	2¼ Feb 8	3⅜ Mar 18	½ Mar	5¼ Apr
43½	43½	*43½	44	44	44	43½	44	44	44	44	44	700	Preferred 100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
5⅛	5¼	5⅜	5⅜	5⅛	5½	5⅛	5⅜	5⅛	5¼	5⅛	5⅛	5,200	Pierce Petrol'm No par	4⅜ Apr 25	5⅞ Jan 15	3½ Feb	6⅝ Apr
50½	51	50	50	50	51⅞	51	51⅞	50⅞	50⅞	50⅛	52	7,000	Pillsbury Flour Mills No par	48¼ Mar 26	63⅞ Jan 15	32¾ Feb	58⅞ Dec
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*61	62	63	67¼	67⅛	71	69⅞	70	69	69¾	68½	71	9,900	Pittsburgh Coal of Pa 100	61 Mar 27	83¾ Jan 9	36⅛ June	78⅞ Dec
86¾	87	87	87	*87	88	87	87½	*85½	86½	85½	86	800	Preferred 100	85½ May 3	100 Jan 5	81 May	100⅞ Dec
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25	------	Pitts Terminal Coal 100	24 Apr 6	34⅜ Jan 9	26 Feb	38 Dec
*52½	59½	*52½	59½	*52½	59½	*52½	59½	*52½	59⅜	*52½	59½	----	Preferred 100	60 Apr 2	78¼ Jan 9	63⅛ Oct	82 Mar
*84	87	*84	85¼	*84	85½	*84	85½	85	85	85	87	600	Porto Rican-Am Tob cl A 100	77 Jan 11	95¾ Mar 15	53¾ July	85¾ Dec
43½	44	43¾	44¾	43¼	45¾	44¼	45¾	43¾	44	43⅝	44	7,300	Class B No par	36 Jan 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
102⅛	102⅛	102⅜	102⅜	*102¼	102½	*102¼	102½	102¼	102⅜	102⅜	102⅜	500	Postal Tel & Cable pref 100	102 Mar 26	105 Jan 31	100⅝ Aug	106 Sept
74¾	75¾	73⅝	75⅜	75	76	74⅝	76	*75¼	78⅞	79¼	81¾	390,900	Postum Co, Inc No par	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May
60¾	60¾	59½	60⅛	59½	60	60	60⅜	59⅝	60	59⅛	60	6,000	Prairie Oil & Gas 25	58 Jan 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
59	60	58⅛	59¾	58⅛	59	58⅝	59½	59	59⅜	59	61	30,300	Prairie Pipe & Line 25	53⅜ Jan 14	61 May 3	----	----
20⅝	21	20¾	21	20⅝	20⅞	20¾	21⅛	21	21¼	20⅞	21¼	5,300	Pressed Steel Car No par	19⅝ Feb 18	25⅜ Mar 22	18 June	33½ Oct
*78	80	*78	80	*78	80	79	79	*78	79	78	78	200	Preferred 100	74½ Feb 16	81 Mar 27	70 Aug	93½ Oct
21⅛	21⅛	21⅛	21½	21⅞	21⅞	21½	21⅞	21⅛	21½	21¾	22	2,300	Producers & Refiners Corp 50	18¼ Feb 16	25⅞ Jan 3	16 Feb	29⅞ Nov
*41½	43	41½	41⅝	*41½	43	*41½	43	*41½	44	43	43	40	Preferred 50	38¼ Feb 20	46¾ Mar 21	41 Feb	49⅝ June
*55	63	*55	61	*55	61	55	55	*57	63	*57	63	50	Pro-phy-lac-tic Brush No par	55 May 1	82¾ Jan 14	52 Nov	91 Feb
82⅛	83½	81⅛	82⅞	82⅞	84⅞	84½	86⅛	85⅞	88½	87½	89⅝	113,400	Pub Ser Corp of N J No par	75 Mar 26	94¾ Jan 31	41½ Jan	83½ Dec
*104¾	104⅞	*104¾	104⅞	104⅞	104⅞	104¾	104⅞	104¾	104⅞	x104	104¾	1,400	6% preferred 100	104 Jan 5	108⅛ Feb 5	103⅝ Jan	115 May
118	118	*119½	120	*119½	120	*119½	120	119½	119½	118	119	500	7% preferred 100	118 Apr 26	124⅞ Jan 3	117 Oct	129½ May
*146	149	*146	149	*146	149	*146	149	146	146	*146	149	300	8% preferred 100	145 Apr 17	150½ Mar 15	134 Jan	150 May
*107½	107¾	*107⅛	108⅝	*107⅛	107¾	107½	107½	*106	107¾	106⅛	106⅛	300	Pub Serv Elec & Gas pref 100	105⅝ Apr 3	109⅝ Jan 28	106½ Dec	110½ Apr
82⅝	83⅜	81¾	82¼	81⅞	82⅞	82½	83½	82½	83⅜	82	83	21,600	Pullman, Inc No par	79⅝ Mar 26	91⅞ Jan 3	77⅞ Oct	94 May
16⅜	16⅝	16½	17	17	17	17	17	17	17	17	17	2,700	Punta Alegre Sugar 50	15⅛ Feb 18	21¼ Jan 14	17⅝ Dec	34⅞ Jan
26⅞	27⅜	26½	28	27½	28	27½	28	27⅜	27¾	27½	29½	87,800	Pure Oil (The) 25	23¼ Feb 16	29½ May 3	19 Feb	31¼ Nov
112¼	112¼	112¼	112¼	112	112	112⅛	112¼	112¼	112¼	112½	114	210	8% preferred 100	112 Jan 14	116 Feb 25	108 Mar	119 June
126	128¼	125	125¾	125⅝	126¾	128¼	128¼	125½	126⅛	124¾	125¼	6,000	Purity Bakeries	115 Mar 26	139⅞ Feb 4	75 June	139⅜ Oct
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100⅝	102⅛	98⅜	102	102½	104⅜	104	109¾	107½	112¾	110	114	1201200	Radio Corp of Amer No par	68¼ Feb 18	114 May 3	----	----
54½	55	*55	56	56	56	*55	56	54¾	55	*54⅞	55⅛	500	Preferred 50	54 Apr 2	57 Jan 3	54½ Jan	60 May
28⅝	29⅝	28½	29⅜	29⅝	31⅜	30¾	36	36	38	34⅝	37⅞	295,700	Radio Keith-Orp cl A No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
*72¼	73	72¼	72⅞	72¼	73	73	73¼	73⅛	76⅞	75⅞	79	14,700	Real Silk Hosiery 10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*98	98¼	98¼	98¼	98	98⅛	*98	98½	98	98	*98	98½	140	Preferred 100	97 Jan 5	102½ Feb 8	80½ July	97½ Dec
*11	11¼	11⅛	11⅛	*11½	12	*11½	12	*11½	12	11½	11½	200	Reis (Robt) & Co No par	9 Mar 26	16¼ Feb 1	5½ Feb	15 Dec
*71	79	*71	79	*70¼	75	*70½	73	*71	73	71¼	71¼	100	First preferred 100	70 Mar 28	108½ Feb 6	61¼ Feb	89½ Dec
30½	31⅛	30¼	30⅞	30⅛	33⅜	32½	33⅞	32⅛	33	32	33¼	43,200	Remington-Rand No par	28 Mar 26	35¾ Feb 4	23½ Jan	36½ May
94	94	*93½	94¼	*94	94½	*93½	94¼	93⅝	93⅝	93¾	93¾	1,300	First preferred 100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*94¼	100	*94¼	100	*94¼	99⅞	*94¼	99⅞	*94¼	99⅞	*94¼	99⅞	----	Second preferred 100	93 Mar 20	99⅞ Feb 19	88⅛ Oct	100 Jan
27⅛	27¼	27	27¼	27½	27¾	27	27⅜	27⅛	27⅜	27⅛	27⅜	10,100	Reo Motor Car 10	25⅜ Mar 26	31⅞ Jan 3	22½ Jan	35¼ Oct
97	99	96	98¼	97½	99⅞	98½	100¾	98⅝	99¼	99	100	31,900	Republic Iron & Steel 100	79¼ Feb 8	102½ Apr 23	49⅛ June	94½ Nov
*109	112	*109	111	111	111	*111	112	112	112	*109¾	112	200	Preferred 100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
9	9⅛	*8⅞	9½	9½	9½	9	9	9	9	9	9⅛	1,900	Reynolds Spring No par	7⅛ Mar 26	12¼ Jan 16	8¼ Feb	14⅞ June
55⅛	55¼	55	55⅛	55	55¾	55	55⅜	55	55⅛	55	56	15,900	Reynolds (RJ) Tob class B 10	53 Mar 26	66 Jan 11	----	----
*70¼	75	*70	75	70¼	70½	*70	75	*70	74	*70	74	110	Class A 10	70 Apr 24	80 Mar 15	165½ Mar	195 May
*54	55	*54½	55⅞	*54⅞	55⅞	55¾	55⅞	55	55½	*55¾	57	500	Rhine Westphalia Elec Pow	53 Feb 26	64 Jan 2	50 Oct	61 Dec
45¼	45¼	44⅜	45	44⅜	46	45	45¾	44⅝	45⅜	44⅜	45¾	18,500	Richfield Oil of California 25	39¾ Feb 16	49⅝ Jan 3	23½ Feb	56 Nov
36½	36¾	36¼	36½	36½	37½	36¾	37½	36⅜	36⅝	36⅜	37⅜	16,300	Rio Grande Oil No par	33¾ Feb 21	42½ Mar 28	----	----
*267	280	280	280	*267	279	*267	280	*270	280	*270	280	100	Rossia Insurance Co 25	226 Feb 18	310 Mar 16	145 June	278 Nov
32⅝	33¾	32⅛	33⅜	32⅝	33⅝	32½	33⅝	32½	33	32¼	33	32,600	Royal Baking Powder No par	30 Mar 26	43¼ Jan 2	40 Dec	49¾ Dec
*----	101	*----	101	*----	101	*----	100	*----	100	*----	100	------	Preferred 100	99½ Mar 25	103½ Jan 21	104½ Dec	104½ Dec
52	52	51¾	51¾	51⅝	52⅜	52⅜	52½	52	52	51⅞	52⅜	3,100	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
66⅜	69½	67	69	69¾	73½	71¼	74⅝	71⅞	74¼	71½	73¼	39,900	St. Joseph Lead 10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
*162	163	162½	163	163	167	166¾	172	166	169	166½	167⅞	15,900	Safeway Stores No par	157 Mar 26	195¼ Jan 4	171 Dec	201¾ Dec
*95¼	95¾	*95¼	95¾	95¼	95¼	95	95¾	95	95¾	*95½	96	170	Preferred (6) 100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
104¾	105	105	105	*104½	105	105⅛	105⅛	105⅛	105⅛	105¼	105¾	310	Preferred (7) 100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
42	42	41	41⅛	41⅜	43⅝	43	49	47⅛	48⅜	46¾	48	30,200	Savage Arms Corp No par	38¼ Mar 26	51⅞ Jan 24	36¼ Dec	51 Dec
21⅛	21⅞	21	21¾	21	21⅝	21⅛	21¾	21⅛	21¾	21	21½	15,200	Schulte Retail Stores No par	21 Apr 24	41½ Jan 8	35¾ Dec	67½ Apr
100½	100½	100½	100⅞	98	98	100	100	100	100	100	100	490	Preferred 100	97 Apr 17	118½ Jan 2	115 Dec	129 Apr
*18½	19	17⅞	18⅞	17¾	17¾	18	18⅛	18	18⅛	17⅞	18⅜	1,300	Seagrave Corp No par	15⅞ Jan 2	22¼ Apr 12	10 Feb	17½ June
153½	157½	154¼	156½	156	161¾	160½	163⅝	160	161⅞	161	167¼	87,200	Sears, Roebuck & Co No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
6½	6⅝	6⅝	6⅝	6⅝	6⅞	6⅝	7	6⅝	6⅞	6⅝	6¾	7,300	Seneca Copper No par	5½ Jan 2	10½ Mar 20	2 Jan	7½ Oct
146¼	147¾	142	144	142	145¾	142⅞	144¼	140¼	142¾	141	142¾	8,700	Shattuck (F G) No par	123½ Jan 8	149⅜ Apr 25	80½ Feb	140¼ Oct
*45	48	*47	48	*47	48	*47	47⅞	*47	47¾	*47	48	------	Shell Transport & Trading £2	43 Jan 25	55¾ Jan 10	39⅜ Jan	57½ Oct
28¾	29⅜	28¾	29⅜	29	29⅞	29⅜	29⅞	29⅜	29¾	29⅜	30	32,600	Shell Union Oil No par	25¾ Feb 18	31¾ Apr 2	23¼ Feb	39⅜ Nov
58	58½	57	57	57	59⅞	60	66¾	66	68⅜	66	67⅜	44,800	Shubert Theatre Corp No par	54½ Mar 26	74½ Jan 24	54¾ June	85¼ Nov
84⅛	86¼	82	85¼	85	87⅞	86	89	86	90	87¾	88½	33,500	Simmons Co No par	75 Mar 26	116 Jan 31	55¾ June	101⅜ Nov
29½	30⅝	29	30⅜	30	30⅝	29¾	30¾	29⅝	30½	29⅝	33	146,100	Simms Petrolem 10	18⅛ Mar 26	34¼ Apr 24	18⅛ Feb	27¼ Nov
38	38½	37⅝	38⅛	37¾	39	38½	39⅛	38	38⅝	38	39	111,100	Sinclair Cons Oil Corp No par	35½ Mar 26	45 Jan 2	17⅜ Feb	46¾ Nov
*109¾	112	*110	110¾	110	110¾	x107¾	107¾	*107½	109	*107½	109	100	Preferred 100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
44½	45	43⅛	44¾	44	44¾	44	44⅝	43½	44⅜	43⅝	46	60,000	Skelly Oil Co 25	32⅞ Mar 7	46¼ Apr 24	25 Feb	42⅝ Nov
*110	115	*109	113	109	111	*109½	110	109⅞	110	*110	115	800	Sloss-Sheffield Steel & Iron 100	108 Apr 15	125 Jan 19	102 June	134 Feb
*108	110½	*108	110½	*108	110½	*105	110	*108	110	108	108	100	Preferred 100	105 Jan 2	112 Jan 18	104½ Oct	123 Mar
12¾	12¾	11⅛	12	12⅛	12⅝	12	12⅞	12	13½	13⅛	13½	4,800	Snider Packing No par	10¼ Mar 26	16¼ Feb 5	11 Dec	20 Apr
*42	43	43	44⅛	45	47¾	46½	48¾	48⅞	50¼	50	51½	8,900	Preferred No par	33 Jan 3	51½ May 3	31 Nov	60 Jan
37½	38¼	37½	38⅛	36¾	37⅞	35¾	37½	34½	35½	35¾	36⅞	11,600	So Porto Rico Sug No par	34 Mar 26	44¾ Jan 2	32½ Feb	49⅜ May
56½	56¾	56	56⅜	55¾	56⅜	55¾	56¼	55¾	56	55½	56⅛	8,900	Southern Calif Edison 25	53⅝ Jan 4	68½ Jan 31	43½ Jan	56½ Nov
37	38¾	36	37	38½	39	38	38	38	38⅞	39	39	4,000	Southern Dairies cl A No par	35½ Feb 16	42 Jan 2	24½ Jan	60⅝ May
12⅝	13⅜	12¼	13½	12½	12½	12¼	13	13	13⅜	13¼	13⅞	4,300	Class B No par	11¾ Mar 4	15⅜ Jan 12	9 Jan	30 Apr
115	115	*114¼	117	*114¼	117	*114¼	116	*114½	116	114	114¼	150	Spalding Bros 1st pref 100	113½ Apr 8	117 Feb 6	109 Jan	120 Apr
43½	43½	43¾	44	43½	43½	43	44⅞	*43¾	44	*43½	43⅞	1,100	Spang Chalfant&Co Inc No par	39¾ Mar 26	52¼ Jan 3	26 July	57⅝ Dec
94	94	*93	94	*93	95	*93	94	*93	94	94	94	170	Preferred 100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
8½	8½	8½	9	9	9	9	9	*9	9⅛	*9	9⅛	710	Spear & Co No par	8⅜ Apr 22	14¾ Feb 4	10¼ Nov	20 Feb
*75	75¾	*75	75¾	*75	75¾	*75	78¾	75¾	75¾	*75	77	20	Preferred 100	75 Apr 18	80½ Jan 2	76¾ Nov	92⅜ Feb
57½	57⅞	56¾	57	57½	59	58⅛	59⅞	59	61¾	61⅜	63¾	20,500	Spicer Mfg Co No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
108½	110	107	108¾	108	110½	109⅞	113¼	110	114	111	113	53,200	Spiegel-May-Stern Co No par	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
30	30	29	29¼	29¾	29¾	29¾	29⅞	28½	29	29⅛	30	4,300	Stand Comm Tobacco No par	25¼ Apr 11	43⅝ Jan 11	24 Oct	40¼ Nov
86	86⅞	85⅝	87½	86¼	89	88¼	89½	88½	92	89½	91⅜	42,400	Standard Gas & El Co No par	80¾ Mar 26	99⅞ Jan 31	57⅞ Jan	84⅝ Dec
*64¾	64⅞	64¾	64¾	64¾	64⅞	64½	64¾	64¾	65	65	65	2,600	Preferred 50	63 Apr 4	67 Feb 4	64⅝ Dec	71½ May
*110	117¾	115	115	*111	117	*111	117	*111	117	117	118¼	300	Standard Milling 100	104 Mar 26	163¼ Jan 18	100 Jan	142½ Dec
*----	112	*----	123	*----	110	110	110	110	110	112	112	160	Preferred 100	110 Apr 22	133 Jan 12	97 Nov	115 Dec
76½	77⅜	76	77	76¾	78¾	77¼	78⅝	76½	77⅜	77⅛	78⅞	48,000	Standard Oil of Cal No par	64 Feb 18	81¼ Mar 20	53 Feb	80 Nov
57⅝	58½	57⅜	58½	57⅝	59⅛	58⅜	59⅛	57¾	58½	57⅞	59½	127,800	Standard Oil of New Jersey 25	48 Feb 16	61½ Apr 2	37¾ Feb	59¾ Nov
42½	43¼	42⅛	42⅞	42¼	43¼	42⅝	43	42¼	42¾	42⅜	43⅜	86,800	Standard Oil of New York 25	38 Mar 7	45¾ Jan 2	28¾ Feb	45½ Dec
5¼	5¼	5½	5⅝	5½	5⅝	5½	5½	5½	5½	*5½	5⅞	1,300	Stand Plate Glass Co No par	4½ Jan 2	9⅝ Jan 21	2¼ Jan	7⅞ Feb
18⅛	18⅛	18	18	18⅛	19¼	20	20	*18	19¾	20	20	320	Preferred 100	17 Jan 3	31 Jan 18	10 Jan	40 Feb
49½	49½	48½	48½	49¼	50	50	54¼	50½	55¾	55	56	6,100	Stand San Mfg Co No par	41 Jan 26	56 May 3	34 June	53⅜ Dec
*138½	----	*138½	----	*138½	----	*138½	----	*138½	----	*138½	----	------	Preferred 100	118½ Jan 15	138 Mar 21	118 Oct	126¾ May
39⅞	40½	40	41	41	42	41½	42⅜	41¾	42½	43	43	4,900	Stanley Co of Amer No par	26 Apr 11	43¼ Jan 3	35 Dec	69¾ Sept
70	70⅞	68⅞	69⅞	70⅛	71	69½	71½	69¾	71	70⅛	71¼	35,000	Stewart-Warn Sp Corp 10	65 Apr 10	72⅜ Apr 24	----	----
84	86	87	95	95	98	97¾	101	98	99⅛	98¼	100	20,500	Stromberg Carburetor No par	x52¾ Jan 11	101 May 1	44 Jan	99 Dec
82¾	83¾	81⅜	83⅜	82½	84¾	83¼	84½	83¼	83⅞	83⅜	84⅞	40,000	Studeb'r Corp (The No par	77 Jan 5	98 Jan 26	57 Jan	87½ Oct
*124¾	----	*124¾	----	*124¾	----	*124¾	125	124¾	124¾	124¾	124¾	210	Preferred 100	124¾ Jan 2	125½ Apr 26	121½ Feb	127 June
*3⅛	3¼	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3¼	3¼	3⅛	3⅛	800	Submarine Boat No par	3 Feb 27	4½ Mar 14	3 Feb	6¼ Mar
*61	61½	61½	61½	*61½	62	*61½	62	61½	61½	62	63	600	Sun Oil No par	57 Mar 26	68½ Jan 10	31½ Jan	77 Nov
*104	104¾	104⅛	104⅛	104¾	104¾	*104¼	105	103½	104	104¾	105½	180	Preferred 100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
8½	8⅞	8½	8¾	8½	8¾	8½	8¾	8½	8¾	8½	8¾	34,800	Superior Oil No par	7 Feb 16	12 Jan 3	2½ Feb	14¼ Nov
62	62¾	61	65¾	64	67¼	63	65¼	63⅛	65	62	65	22,200	Superior Steel 100	38 Jan 2	73¾ Apr 9	18 Jan	56⅞ Nov
17½	17½	*17¾	18	*17½	18	17½	17⅞	*17¼	18	17¼	17¼	800	Sweets Co of America 50	15½ Mar 11	22¼ Apr 11	11⅝ Feb	23½ Sept
*7	7½	*7	7½	7	8	7⅞	8⅜	8	9	8	8⅞	7,200	Symington No par	4½ Mar 12	9 May 2	4 Aug	7 May
*15	16	15¼	15⅞	15¾	16	16	18⅞	18¼	19⅝	18	18⅞	28,600	Class A No par	12¼ Mar 11	19⅝ May 2	10 Aug	19⅜ Apr
*22½	22¾	*22½	22¾	22½	22¾	22½	22½	22	22¾	21½	22½	2,200	Telautograph Corp No par	19¼ Feb 8	25½ Mar 28	15¼ Jan	22⅝ May

* 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 eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Apr. 27.		Monday, Apr. 29.		Tuesday, Apr. 30.		Wednesday, May 1.		Thursday, May 2.		Friday, May 3.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
18⅛	19⅛	18⅝	20⅞	19½	20⅛	19½	20	19¼	20⅛	19⅞	20¾	127,900	Tenn Copp & Chem..No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
64⅜	65¼	64⅛	64⅝	64⅝	65⅞	65½	66¾	65⅛	65⅞	65⅝	67	55,000	Texas Corporation........25	57¼ Feb 21	68½ Apr 20	50 Feb	74¾ Nov
82	82⅝	80⅛	81½	81⅛	83¾	82⅛	84	81⅞	82⅞	81⅝	82⅜	131,900	Texas Gulf Sulphur....No par	72¼ Feb 18	85¼ Apr 18	62⅛ June	82½ Nov
20	20	19½	20⅛	19⅞	20	19⅞	20	19¾	19⅞	19⅞	21¼	12,100	Texas Pacific Coal & Oil....10	16¼ Jan 25	23⅝ Mar 21	12⅛ Mar	26⅝ Nov
16⅝	16⅞	16⅝	16¾	16⅝	17½	16¾	17⅛	16½	16⅞	16⅝	17⅜	13,800	Texas Pac Land Trust......1	13¼ Mar 26	24½ Jan 17	20 June	30¾ Apr
24⅜	24⅞	24	25	25¼	25½	25⅝	26	25⅞	28⅜	27	28	14,900	Thatcher Mfg........No par	16½ Mar 14	28⅜ May 2	22 Jan	39½ May
43	43	44	44	*43	44	*43½	44	43⅞	44	43⅞	43⅞	600	Preferred..........No par	35 Mar 9	48⅜ Jan 5	45 Oct	53⅝ June
38½	38½	38	38⅛	38	38⅛	38⅛	38⅛	38	38	38	38¼	1,600	The Fair..........No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*109	110	*109	110	*109	110	*109	110	*109	110	*109	110	------	Preferred 7%..........100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
45⅝	45⅞	44¾	44¾	44¾	44¾	44	44½	*44	44⅝	44¾	44¾	3,200	Thompson (J R) Co........25	44 May 1	62 Jan 12	56¼ June	71¾ June
19⅝	19⅞	19½	19⅞	19½	19⅞	19⅞	20¼	19½	19¾	19⅝	20⅜	25,900	Tidewater Assoc Oil..No par	17½ Feb 8	22 Jan 3	14¾ Feb	25 Sept
*87½	88	*87½	88	88	88	*87	88	*87	88	87	88	800	Preferred..............100	86 Mar 15	90 Jan 2	81⅞ Mar	91¾ Dec
33¼	33¾	33¼	33¼	34	35	35	35	35	35	33½	35	3,400	Tide Water Oil............100	27⅛ Feb 1	37⅝ Jan 3	19⅝ Mar	41½ Dec
*94	94½	94	94	94½	94½	*94½	94¾	94½	94⅝	94½	94½	1,000	Preferred..............100	90⅛ Feb 25	97½ Jan 17	86¾ July	100⅛ Dec
82	82½	81⅜	82¾	82½	88	86¼	87⅞	85⅝	88¾	87	88¾	66,400	Timken Roller Bearing.No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
15	15⅜	14⅞	15¼	14⅞	15¼	14¾	15¼	14⅞	15¼	14¾	15¾	22,700	Tobacco Products Corp....20	14½ Apr 24	22⅛ Mar 18	----	----
19	19⅛	18⅞	19⅛	19	19½	18⅞	19⅛	19	19⅛	19	19⅛	10,100	Class A..................20	18¾ Apr 26	22⅝ Mar 18	----	----
15	15	*14	18	*14	18	*14	17	*14⅛	17	*14⅛	17	200	Dividend certificates A ----	15 Apr 27	18 Feb 13	19 Aug	25¾ Jan
*15	20	*14	15	*14	20	*13	17	*14¼	17	*14¼	17	------	Dividend certificates B.....	15 Apr 25	20 Mar 28	19 Aug	24 June
*15	20	15	15	*14	20	*14	19	*14¼	19	*14¼	19	100	Dividend certificates C ----	15 Apr 29	19½ Jan 15	19 Dec	23 Aug
10¾	11	10½	11	10⅝	10⅞	10⅞	11	10¾	11⅛	10⅞	11¾	74,800	Transc't'l Oil tem ctf..No par	9 Feb 26	13 Jan 2	6¾ June	14½ Nov
*46	50	*46	50	*47	50	*47½	50	48	48	50	51	1,000	Transue & Williams St'l No par	41 Feb 28	53⅜ Apr 18	44¼ Dec	59½ Feb
48⅝	49⅞	48⅛	49⅝	49⅛	50	50⅜	51¼	50⅝	52⅞	52⅛	53⅜	69,900	Trico Products Corp...No par	38¾ Feb 18	54½ Apr 24	32⅝ June	44⅞ Sept
*23¾	24	23½	23⅞	23½	23½	*23¾	24½	23⅛	23½	23	23⅛	3,100	Truax Truer Coal.....No par	21 Apr 9	31⅞ Jan 23	----	----
47	47	48	48	49	49¾	48⅜	49½	*46	49	*46	48½	1,000	Truscon Steel............10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
114⅝	115⅛	113	114⅞	115½	122¼	119½	122⅛	120	121⅜	118¾	121⅞	43,900	Under Elliott Fisher Co No par	91 Jan 7	122¼ Apr 30	63 June	93⅞ Dec
*125	----	*125	----	*125	----	*125	126	*125	126	*125	126	------	Preferred..............100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
*30	31	30	30⅛	*30¼	31	30⅝	31	30⅜	31¾	30½	30½	2,100	Union Bag & Paper Corp..100	30 Apr 29	43 Jan 14	30 Dec	49¾ Feb
240⅛	242⅞	240	243¾	242½	247¼	249¼	264½	257	263⅝	257	260¾	67,700	Union Carbide & Carb.No par	196½ Jan 7	264½ May 1	136⅛ Feb	209 Nov
50¼	51	50⅛	50¼	50¼	51½	50⅜	51	50	50¼	50¼	51¼	6,200	Union Oil California......25	46 Feb 20	54½ Apr 18	42¾ Feb	58 Nov
*138	145	*138	145	*138	142½	142½	144	146	146	*140	146	300	Union Tank Car...........100	121⅞ Jan 15	150¼ Feb 20	110 Oct	128⅛ May
48¾	50	49	49½	49	49	48½	49⅜	48	48½	47¾	48	6,100	United Biscuit........No par	42 Apr 11	53½ Jan 14	34½ Apr	57 Oct
*118	132	*118	132	*118	125	*118	125	*118	125	*118	125	------	Preferred..............100	120 Jan 19	126 Jan 24	112¼ Mar	135 Oct
18⅝	19⅛	18½	19	19	19⅜	19	19¼	18½	19⅛	19	19¼	6,600	United Cigar Stores.......10	18 Apr 25	27½ Jan 11	22⅞ Aug	34⅝ Feb
98	98	*97	98	96½	97	95½	96	94½	95½	95⅛	95⅛	2,100	Preferred..............100	94½ May 2	104 Jan 2	103⅞ Dec	114⅛ Apr
44⅞	44⅞	44	44¾	43¾	44½	43⅜	44¼	43¼	43⅝	44	44⅞	3,900	United Electric Coal...No par	42¼ Apr 11	81⅛ Feb 6	58¼ Oct	89½ Dec
130⅝	132½	130	131	130	130	130	130	130	130	130	133	4,000	United Fruit.........No par	130 Apr 29	158½ Jan 31	131½ June	148 Nov
18¼	18¾	18⅛	18⅛	*18¼	20	18½	18½	18½	18½	18¼	19⅞	2,500	United Paperboard........100	16 Jan 7	26⅜ Jan 22	16½ Dec	27⅞ Apr
*73¼	74	*73¼	74⅛	*73¼	74	73¼	73¼	73¼	73¼	74¼	74¼	400	Universal Leaf Tobacco No par	71¾ Mar 26	81½ Jan 23	60⅜ June	87⅝ Nov
*86	90	*86	89	90	91	89	89	88	89	*89	89½	160	Universal Pictures 1st pfd.100	84⅛ Apr 10	93 Jan 2	91¼ Nov	100 Feb
15⅜	15½	14⅛	15½	13½	14¼	13¾	14⅜	14⅛	14⅛	14⅛	15¼	6,900	Universal Pipe & Rad..No par	13½ Apr 30	22¼ Jan 2	15⅝ June	35⅞ Oct
*86	95	*86	95	*86	93⅛	*86	95	*86	95	*86	95	------	Preferred..............100	98¼ Feb 6	100½ Jan 9	87⅞ Sept	105¾ Dec
41¼	42⅛	40½	41¾	41½	42	41	44⅞	42	44⅜	42⅛	43½	51,700	U S Cast Iron Pipe & Fdy..20	36 Mar 26	55⅞ Mar 18	38 Dec	53 Nov
18⅜	18⅜	*18	18½	18	18	*17½	18½	*17¼	18¼	17	17¼	1,100	1st preferred........No par	17 May 3	19 Jan 11	18 Nov	19½ Nov
*19	19¼	*19	19¼	19⅛	19⅛	*19	19⅛	*19	19⅛	19	19	1,700	Second preferred....No par	18⅝ Apr 18	19⅝ Feb 8	18½ Nov	19¼ Dec
16¾	16¾	16	16	16⅛	16⅛	16½	16½	16⅝	17⅛	17	18	9,400	U S Distrib Corp.....No par	12⅝ Mar 26	18½ Apr 19	13½ June	20¼ Jan
*77½	88	*78	80½	*79½	81	*79½	81	*79½	81½	*79½	81½	------	Preferred..............100	71¼ Mar 12	84 Apr 20	76 Oct	90⅜ Jan
*37⅝	38	*36	38	37⅞	37⅞	35⅛	35½	37¾	37¾	35¾	36⅝	1,400	U S Hoff Mach Corp...No par	34 Apr 8	49⅞ Jan 2	41 Dec	58⅜ Jan
163¾	165	159	164	164¾	171	169	173¾	168¼	170⅞	167⅛	171	37,800	U S Industrial Alcohol....100	128 Jan 16	173¾ May 1	102⅛ June	138 Oct
*125¾	----	*125¾	----	*125¾	----	*125¾	----	125¾	125¾	*125¾	----	30	Preferred..............100	124¼ Jan 8	127 Apr 3	118⅝ Sept	125⅞ Nov
23⅜	23⅞	23½	23¾	23½	24	23	23½	22½	23⅛	21⅝	22¾	51,200	U S Leather.........No par	20 Mar 26	35½ Jan 14	22 Jan	51 May
45½	45⅝	45	45½	44⅛	45⅜	42⅛	44½	42⅛	43½	41⅛	42½	4,600	Class A...............No par	40¼ Mar 26	61⅞ Jan 14	52 Jan	72 Apr
94¼	94¼	*94	95½	94	94	94	94	*90	93	*90	93	300	Prior preferred..........100	94 Apr 30	107 Feb 1	100¾ Dec	109½ May
92	93	90⅛	92¼	91½	95	96¾	100	97¾	102¾	101½	103⅞	89,000	U S Realty & Impt....No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
56⅛	57¼	55	56	55⅛	56¼	55¾	57⅞	55½	56½	55	56	30,500	United States Rubber.....100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
81½	82	81	81¼	80¾	81⅛	80½	81½	80⅜	81	80¼	80½	2,200	1st preferred...........100	77 Feb 16	92½ Jan 16	55 July	109⅜ Jan
60¼	61	58⅛	59⅞	59	60¾	61	62⅝	60⅛	61	60⅜	61	11,000	U S Smelting, Ref & Min....50	57½ Mar 26	72⅞ Mar 20	39½ Feb	71½ Nov
*52½	54½	52½	52½	54½	54½	*53½	54½	*54	54½	53½	54½	700	Preferred................50	52 Apr 17	58 Jan 3	51 Jan	58 Dec
185⅛	186¾	185⅝	188	188¼	190⅜	y181⅝	183⅞	181¼	182¾	182	183½	296,400	United States Steel Corp.....	157⅛ Jan 8	193⅞ Mar 1	132⅜ June	172½ Nov
143⅝	143⅝	143⅝	143¾	143⅝	143⅞	143¾	144	144	144	142½	142½	7,600	Preferred..............100	141 Feb 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
*90½	94½	*90	94½	*90	94½	*90	94½	*90	94½	*90	94½	------	U S Tobacco..........No par	88⅜ Apr 5	109¾ Jan 30	86 June	120 Oct
*140	----	141	141	*142	----	*142	----	*143	----	143	143	30	Preferred..............100	136 Mar 6	143 May 3	127½ Jan	139 June
*301	320	*305	310	320	320	*320	350	325	325	*320	330	30	Utah Copper...............10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
42⅝	43⅞	42⅛	42½	42¼	43⅞	42¾	44¼	42½	42¾	42½	43	26,000	Utilities Pow & Lt A..No par	35 Mar 26	49⅜ Jan 30	28½ Feb	45¾ May
8¾	8¾	8¾	8⅞	8½	8¾	8½	8¾	8½	8¾	8½	8¾	5,900	Vadsco Sales..........No par	8½ Mar 27	13½ Jan 21	----	----
*69¼	75	*69¼	75	69	69	*70	75	70⅛	70⅛	*70	75	200	Preferred..............100	69 Apr 23	82 Jan 16	----	----
93½	94	92	94¼	94¼	97⅜	z*95½	98¼	94	97¾	95	97¼	22,900	Vanadium Corp.......No par	83¼ Mar 26	116½ Feb 8	60 Jan	111½ Nov
*31	35	31	31	*31	34¼	*31	32	32	32	31	31	300	Van Raalte...........No par	27 Mar 12	35 Jan 17	7⅝ Jan	40⅞ Oct
*83	84	83	83	*81	83	81	81	*81	83	*81	83	260	1st preferred...........100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
91	91	90⅝	91	91⅛	92	91⅜	91⅞	91¾	93⅞	92⅞	93¾	7,400	Vick Chemical........No par	82 Jan 4	94⅞ Mar 19	58 Jan	85 Dec
*170	----	*170	198¼	*170	----	*170	----	*170	195¼	*170	195¼	------	Victor Talk Machine...No par	143 Feb 18	200 Mar 18	52⅝ Jan	158¾ Nov
112¾	112¾	113	113⅛	113⅛	113¼	113¼	113½	*113¼	113⅝	113¼	113½	2,100	7% prior preferred.....100	110 Mar 1	114¼ Mar 13	101½ Jan	112½ Dec
15½	16½	16	17⅜	16⅜	16⅞	16⅞	17	16¾	16¾	16½	17	5,300	Virg-Caro Chem......No par	15⅛ Mar 26	24¾ Jan 26	12 June	20¾ Nov
*52½	54	52¼	52½	52⅜	53	53	53	*52½	53½	52⅞	52⅞	900	6% preferred............100	50 Apr 6	65½ Jan 26	44⅝ Jan	64¼ Nov
*90	91	*90	91	*90	91	*90	91	*90	91	91	91	100	7% preferred............100	89 Apr 3	97½ Feb 4	88½ Jan	99½ Nov
109½	109½	*109½	----	*109½	----	*109½	----	109½	109½	*109½	110	30	Virg Elec & Pow pf (7)....100	107 Feb 21	109½ Apr 27	106½ Dec	114½ Apr
*47	50	*47	50	*47	50	*45	47½	*47	50	*47	50	------	Virg Iron Coal & Coke pf...100	45 Feb 27	48 Jan 29	47 Oct	62⅝ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Vivadou (V)..........No par	13 Jan 16	15 Jan 4	11¾ June	25⅜ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred..............100	----	----	78 June	100 Jan
87½	91	87	90⅞	86½	90	88	89¾	*86	87	85½	86½	1,510	Vulcan Detinning.........100	50 Jan 16	89 Feb 20	22½ June	74 Nov
110	110	*105	110	*105	110	*105	110	*105	110	*105	110	10	Preferred..............100	91 Jan 4	110 Apr 25	74 June	99 Sept
84	91	88	88½	*86	88	86	86	*81	86	*81	86	360	Class A..................100	40 Jan 2	91 Apr 27	19½ June	48¾ Nov
26¾	26¾	26½	27⅝	28	29½	29	30	28¾	29¾	28¾	31	74,500	Waldorf System.......No par	22⅛ Mar 26	31 May 3	19½ Jan	28¼ Dec
39⅞	41	39⅝	40⅞	40⅝	42⅛	40¾	43¼	39⅞	41⅞	40⅜	41⅜	20,700	Walworth Co..........No par	23⅛ Jan 8	44⅜ Apr 24	14½ Aug	26⅞ Sept
44½	45	43	44	43	43	*43	44	43	43⅜	43⅝	44⅝	200	Ward Baking Class A..No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
12	12	11⅝	11¾	11½	12	11½	11½	11¼	12¼	12⅛	12½	4,700	Class B...............No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
74¾	74¾	*74½	75	*74½	75	74¾	74¾	75	75	74¾	75	1,300	Preferred (100)......No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
118⅞	122⅞	118	124	124¼	128⅛	124½	128½	123½	128½	128¼	130¼	354,300	Warner Bros Pictures..No par	97 Mar 26	134 Jan 21	80⅞ Aug	139¼ Sept
53⅛	54	52	55	54¼	56½	55¼	56¾	55½	56½	56½	57½	25,400	Preferred............No par	44 Apr 10	59¼ Jan 22	51¾ Dec	57¼ Dec
33⅝	33⅞	33¾	34⅛	34	35⅜	35	35¼	35	35¼	35	35⅞	17,000	Warner Quinlan.......No par	32½ Apr 11	42⅞ Jan 2	26 Feb	44⅞ Oct
158	162¾	157	159	160	161	165	167¾	165	165	*159	164	4,500	Warren Bros..........No par	139 Apr 16	170 Jan 2	140 June	192½ Apr
*48½	49	49	49	*47	49	*----	49¾	49¾	49¾	49¾	50	40	First preferred...........50	48 Apr 24	53 Mar 27	49¼ Nov	61 Apr
18⅝	18⅝	18½	18½	18	18½	18¼	18½	18	18	18	18	3,600	Warren Fdry & Pipe...No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
84¼	84⅝	83⅝	84	83⅝	87	*86	87⅝	87	87⅛	87	87	2,200	Webster Eisenlohr.........25	72½ Apr 22	113⅜ Feb 5	----	----
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100	------	Preferred..............100	99 Mar 11	100 Mar 11	----	----
*41	41¼	40	41½	41	43¼	44	46	45	45⅝	43½	45	13,300	Wesson Oil & Snowdrift No par	37 Mar 26	48 Mar 7	87 Nov	110 Dec
65½	65½	64¼	65⅞	66	67⅛	66⅛	68	67	69	66⅞	67¼	7,200	Preferred............No par	63½ Apr 16	72½ Mar 9	105⅜ Dec	108¾ Nov
189⅞	190	188	188	190	191¼	189½	192	191	193⅞	196½	200½	27,700	Western Union Telegram....100	179¾ Jan 2	220¾ Mar 9	139½ July	201 Oct
48¼	48⅜	47⅜	48¾	47⅝	48½	47⅞	48½	47¾	48½	47⅞	49	16,400	Wstnghse Air Brake....No par	45⅛ Jan 24	54½ Mar 2	42⅛ June	57⅝ Jan
153¼	158	151	156¾	155⅛	159⅜	157⅛	159⅞	156¼	161½	160⅛	162½	163,200	Westinghouse Elec & Mfg..50	137½ Jan 16	166½ Feb 4	88⅛ Jan	144 Nov
148	149⅞	148	153½	150	153½	*151	154	150	156	155	158	720	1st preferred.............50	132 Jan 2	159 Feb 4	95¾ Jan	139 Nov
*38½	39⅜	38	39⅜	38¾	45	44	48¼	41	45¼	43	44⅞	26,700	Weston Elec Instrum't..No par	22 Jan 28	48¼ May 1	12½ Jan	28½ June
*35¼	36	*35½	36	*35¾	36	36	36⅛	*36	36¼	*36	36¼	500	Class A...............No par	33½ Jan 7	53½ Apr 23	30¾ Jan	40½ May
*105	105⅛	*105	107	*105	105⅝	*105	105⅝	105	105⅛	*105	105½	200	West Penn Elec cl A...No par	102¾ Mar 23	110 Feb 1	103 June	112 Apr
108¼	108¼	108¾	108¾	108⅞	108⅞	108	108	108⅝	108⅝	108	108	90	Preferred..............100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
98	98	*98	98½	98	98	*98	99	98½	98½	98⅛	98⅛	130	Preferred (6)...........100	96 Apr 16	102 Jan 17	98½ July	104½ Apr
114¾	115⅞	115	115	115	115	114¾	115	115	115	115	116¼	130	West Penn Power pref....100	113 Jan 8	117 Mar 18	113½ Oct	118 June
106	106	106	108	*108	109	108¼	108¼	108½	108½	108	108	280	6% preferred............100	106 Apr 27	110½ Jan 29	103 June	113 Jan
*53	53½	53	53	52	52	*51	53	*52	53	*52½	53	200	West Dairy Prod cl A..No par	51 Apr 19	59¾ Feb 5	52½ Dec	78 Apr
*27½	27¾	*29½	27¾	26⅝	27¾	27½	27¾	28⅛	29⅜	29	29⅞	4,200	Class B...............No par	26 Jan 10	34⅞ Feb 5	20⅜ Jan	49 Apr
35½	36	35½	36	35⅛	35½	35⅜	35⅞	*35	36½	35⅝	35⅝	2,300	White Eagle Oil & Refg..No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
46¾	47⅜	46¾	47	46½	46⅞	46¼	47¼	46⅛	46⅜	45½	46¼	7,000	White Motor..........No par	40⅝ Jan 3	53½ Mar 2	30¼ Feb	43¾ June
48¼	49⅜	48¾	49	49⅞	50⅝	49⅜	49¾	49	50	49⅜	49⅜	5,000	White Rock Min Sp ctf.....50	43¾ May 3	54 Apr 19	34⅛ Jan	49⅞ Nov
25	25	24⅞	25	25¾	25¾	25	25	25	25	22¼	24	4,500	White Sewing Machine.No par	20 Apr 9	48 Jan 2	33¼ June	52¾ Dec
*50	52½	*50	52	*50	52	*50	51½	48¾	40	45¾	48½	1,100	Preferred............No par	45¾ May 3	57⅞ Jan 16	51¾ Aug	58 Dec
27¾	28¾	27	28	26¾	28	26¾	27¾	26¾	27⅜	26¾	28⅛	15,000	Wilcox Oil & Gas.....No par	19½ Jan 7	29¾ Feb 6	17¼ Dec	22⅛ Nov
23⅞	24⅞	23	24⅛	23⅜	24⅛	24⅛	27½	26¼	27⅝	27	28	237,600	Willys-Overland (The)......5	23 Apr 29	35 Jan 3	14⅝ Jan	33 Dec
98	98	98	98	98	98	98	98	*98	99	98	98	900	Preferred..............100	96¼ Apr 1	103 Jan 3	92¾ Jan	104⅛ Dec
*8½	8⅞	*8¾	8⅞	9	9	9	9	9	9	9	9¼	600	Wilson & Co Inc......No par	8¼ Apr 25	13⅛ Jan 23	11 Oct	16 Feb
*18½	20½	*18½	19	*18½	19	*18⅝	19	19	20	18½	18⅝	1,000	Class A...............No par	17 Mar 26	27 Jan 21	22 Jan	35 May
61	61	60½	60⅞	61	61	60¼	62	*60⅞	62	*60½	62	1,100	Preferred..............100	59 Mar 26	79 Jan 23	63¼ Oct	77¾ Feb
225	226	223⅜	226⅝	223½	224⅞	223⅝	225⅞	221¾	224½	223	231	27,600	Woolworth (F W) Co.......25	192⅛ Mar 26	231 May 3	175½ Feb	225¾ Nov
47¾	47¾	*48	48½	47⅝	51½	51	53¾	52	53¼	53½	53⅝	5,100	Worthington P & M.......100	43 Mar 25	64½ Feb 5	28 Jan	55 Nov
*82	84½	*82	84½	*82	84½	*82	84½	*82	84½	*82	84½	------	Preferred A.............100	77¾ Apr 12	92½ Jan 23	63¼ Jan	90 Nov
*69	70	70	70	71	71	71	71	71¾	71¾	72	72	700	Preferred B.............100	66 Apr 6	82 Jan 11	41 Jan	93 Nov
254	255	248	257¾	258	264½	a131½	135⅞	131	132½	132	134¾	36,700	Wright Aeronautical....No par	a131 May 2	299 Feb 5	69 Jan	289 Nov
76	76	76	76	76	76¼	76	77¾	77	77⅞	77	78⅜	8,300	Wrigley (Wm Jr).......No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
70½	71½	*70½	71½	70½	71⅞	70½	71⅞	71⅜	71⅞	71½	73	2,100	Yale & Towne..............25	61¾ Feb 11	73 May 3	61½ Nov	84½ Apr
46⅝	48½	44	46	45⅞	47	46¾	48¼	47¾	49	47⅞	48½	276,400	Yellow Truck & Coach cl B..10	35 Mar 26	51¼ Apr 24	27⅝ Feb	57¾ Nov
*87	95	*87	98½	*94	100	*90	100	*95½	105½	*95½	96½	------	Preferred..............100	80 Mar 8	94½ Apr 25	83 Nov	96 Apr
67½	69⅜	65½	67	65⅛	67⅛	66	67	66¼	67¼	66½	67	9,700	Young Spring & Wire..No par	52¼ Mar 26	69⅜ Apr 27	45¾ Dec	56¾ Nov
*124	127	124½	124½	123⅞	124½	125	125	125	129½	127	128½	2,900	Youngstown Sheet & T..No par	105 Feb 19	131⅞ Apr 17	83½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. * No par value. y Ex-rights. a Ex-Div. 100% in stock.

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 3.	Interest Period.	Price Friday May 3. 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	98 3/32	Sale	97 27/32	98 3/32	106	97 4/32	99 11/32
Conv 4% of 1932-47	J D	----	----	99 20/32	Jan'29	----	99 20/32	99 20/32
Conv 4¼% of 1932-47	J D	99 24/32	Sale	99 15/32	99 28/32	88	98 9/32	100 5/32
2d conv 4¼% of 1932-47	J D	----	----	99 24/32	Mar'29	----	99 24/32	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99 30/32	Sale	99 22/32	99 30/32	628	98 17/32	100 12/32
Treasury 4¼s 1947-1952	A O	109 6/32	Sale	108 19/32	109 10/32	98	105	111 26/32
Treasury 4s 1944-1954	J D	105 2/32	Sale	104 20/32	105 6/32	402	101 4/32	106 18/32
Treasury 3¾s 1946-1956	M S	102 6/32	Sale	101 27/32	102 6/32	241	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	98	Sale	97 24/32	98 5/32	323	95 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	97 28/32	Sale	97 18/32	97 29/32	230	95 4/32	98 23/32
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	----	----	88½	Jan'29	----	88½	88½
3½% Corporate st...May 1954	M N	----	----	88½	Jan'29	----	88½	88½
4s registered...1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered...1956	M N	----	----	99½	June'28	----	----	----
4% corporate stock...1957	M N	----	99	95	Feb'29	----	95	99
4½% corporate stock...1957	M N	----	----	104⅝	Nov'28	----	----	----
4½% corporate stock...1957	M N	----	----	102¾	Mar'29	----	102¾	102¾
4% corporate stock...1958	M N	----	----	97½	Jan'29	----	97½	97½
4% corporate stock...1959	M N	----	99	98	Jan'29	----	97⅛	98
4½s corporate stock...1960	M S	----	----	100⅛	Mar'29	----	99⅝	100⅛
4½s corporate stock...1964	M S	99¼	----	99	Mar'29	----	99	99
4½s corporate stock...1966	A O	101⅜	----	101⅜	Nov'28	----	----	----
4½s corporate stock...1972	A O	101⅛	----	98¼	Mar'29	----	98¼	98¼
4½s corporate stock...1971	J D	----	107	108½	June'28	----	----	----
4½s corporate stock...1963	M S	----	----	102⅝	Mar'29	----	101¾	104
4½s corporate stock...1965	J D	----	110⅝	103⅝	Apr'29	----	103⅝	103⅝
4½s corporate stock...July 1967	J J	102¼	----	104⅛	Feb'29	----	103½	104⅛
New York State Canal 4s...1960	----	----	----	99½	Apr'29	----	99½	99⅝
4s Canal...Mar 1958	M S	----	----	99½	Apr'29	----	99½	99½
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s...1947	F A	84	85½	84	84	3	84	90½
Sinking fund 6s A...Apr 15 1948	A O	84	Sale	84	84¼	16	84	90
Akershus (Dept) extl 5s...1963	M N	87	87½	86⅞	87½	13	85½	89½
Antioquia (Dept) col 7s A...1945	J J	92½	Sale	92⅛	92¾	12	91¼	96¾
External s f 7s ser B...1945	J J	91⅝	92¼	91¾	92⅛	23	91	94⅞
External s f 7s series C...1945	J J	91½	93¼	92	Apr'29	----	91½	95⅞
External s f 7s ser D...1945	J J	93	Sale	92	93	7	91	95½
External s f 7s 1st ser...1957	A O	91¾	94⅞	93	93	1	88	95
Extl sec s f 7s 7s 2d ser...1957	A O	90½	93¼	89¾	Apr'29	----	89	94
Extl sec s f 7s 3d ser...1957	A O	90⅝	92½	90	90½	8	87¾	93
Argentine Govt Pub Wks 6s...1960	A O	99⅞	Sale	99⅝	100	60	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99¾	Sale	99½	100	41	98	101⅛
Extl s f 6s of Oct 1925...1959	A O	99½	Sale	99½	100	93	98⅛	100¾
Sink fund 6s series A...1957	M S	100	Sale	99½	100¼	82	98½	101
External 6s series B...Dec 1958	J D	99¾	Sale	99½	100	40	98½	100¾
Extl s f 6s of May 1926...1960	M N	100	Sale	99½	100⅜	75	98½	100¾
External s f 6s (State Ry)...1960	M S	100	Sale	99½	100	67	98¼	100¾
Extl 6s Sanitary Works...1961	F A	99⅞	Sale	99½	100	52	98	100⅞
Ext 6s pub wks (May '27)...1961	M N	100	Sale	99½	100	43	98	100¾
Public Works extl 5½s...1962	F A	95¼	Sale	95¼	96	47	94⅝	97¼
Argentine Treasury 5s £...1945	M S	----	91¼	89¼	89½	2	89⅛	92¼
Australia 30-yr 5s...July 15 1955	J J	95	Sale	94⅞	95½	51	92⅝	97
External 5s of 1927...Sept 1957	M S	95	Sale	94¾	95⅜	26	92¾	96½
Extl g 4½s of 1928...1956	M N	86⅜	Sale	85¾	86½	140	84½	88¼
Austrian (Govt) s f 7s...1943	J D	102½	Sale	102	103	66	101¼	103½
Bavaria (Free State) 6½s...1945	F A	91⅛	Sale	91⅛	92	25	91⅛	96½
Belgium 25-yr ext s f 7½s g...1945	J D	114⅜	Sale	114	115	52	112½	115⅝
20-yr s f 8s...1941	F A	108½	Sale	108½	108¾	17	108	110
25-year external 6½s...1949	M S	104½	Sale	104	105⅝	53	102⅛	107
External s f 6s...1955	J J	100	Sale	99½	100¼	60	97¾	100⅞
External 30-year s f 7s...1955	J D	107½	Sale	107¼	107¾	98	106¾	109
Stabilization loan 7s...1956	M N	106	Sale	105¼	106	147	104⅛	106½
Bergen (Norway) s f 8s...1945	M N	110½	111	111	111	6	109⅜	112½
15-year sinking fund 6s...1949	A O	96½	100	99⅞	99⅞	1	98½	101
Berlin (Germany) s f 6½s...1950	A O	94¾	Sale	93½	96	28	93½	99
External sink fund 6s...1958	J D	89⅝	Sale	89½	90	55	87½	92
Bogota (City) ext'l s f 8s...1945	A O	102	Sale	102	104	15	101½	104
Bolivia (Republic of) extl 8s...1947	M N	102⅜	Sale	102	103	94	100⅛	104
External sec 7s...1958	J J	88½	Sale	88¾	91	29	87½	95
External s f 7s...1969	M S	88¼	89	88	89¼	51	87	92
Bordeaux (City of) 15-yr 6s...1934	M N	100	Sale	100	100½	35	98¼	101
Brazil (U S of) external 8s...1941	J D	106¼	Sale	106¼	107⅝	31	105¾	109
External s f 6½s of 1926...1957	A O	92½	Sale	92½	93⅞	185	91	96½
Extl s f 6½s of 1927...1957	A O	92¾	Sale	92¾	93¾	178	92	96⅝
7s (Central Railway)...1952	J D	97½	Sale	97⅛	100⅛	34	95⅝	102
7½s (coffee secur) £ (flat)...1952	A O	106⅛	107	106⅛	Apr'29	----	105	107⅝
Bremen (State of) extl 7s...1935	M S	99⅞	Sale	99¾	100	13	99½	102½
Brisbane (City) s f 5s...1957	M S	91	Sale	91	93	29	90	93½
Sinking fund gold 5s...1958	F A	91	Sale	90	91	7	89	91⅞
Budapest (City) extl s f 6s...1962	J D	79	Sale	79	80	16	79	83½
Buenos Aires (City) 6½s...1955	J J	101⅜	Sale	100	101⅜	9	99⅛	102⅞
Extl s f 6s ser C-2...1960	A O	97⅝	Sale	97½	97¾	6	96½	100
Extl s f 6s ser C-3...1960	A O	97	Sale	97	97	2	96	100⅛
Buenos Aires (Prov) extl 6s...1961	M S	92	Sale	91½	92½	97	91⅜	93¾
Bulgaria (Kingdom) s f 7s...1967	J J	81½	Sale	81½	82⅜	22	81½	90
Stab'l'n s f 7½s...Nov. 15 '68	----	86½	87½	87	87⅞	20	86⅛	97¼
Caldas Dept of (Colombia) 7½s '46	J J	96	Sale	96	97	17	94¼	101
Canada (Dominion of) 5s...1931	A O	99⅝	Sale	99⅝	100½	19	99½	101⅝
10-year 5½s...1929	F A	99⅝	Sale	99⅝	100	39	99⅛	100⅜
5s...1952	M N	103⅛	103½	103½	104	84	101¾	105¾
4½s...1936	F A	98	Sale	97½	98	39	97	99⅝
Carlsbad (City) s f 8s...1954	J J	104	106⅜	107	Apr'29	----	104¾	107½
Cauca Val (Dept) Colom 7½s '53	A O	99	Sale	98½	99	14	97¼	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	96	Sale	93¾	97	76	93¾	99
Farm Loan s f 6s...July 15 1960	J J	83½	Sale	82½	83⅞	31	82½	88⅜
Farm Loan s f 6s...Oct 15 1960	A O	84	Sale	82¼	84	86	82¼	88
Farm Loan 6s ser A...Apr 15 '38	A O	86	Sale	86	87¼	42	86	90¾
Chile (Republic of)—								
20-year external s f 7s...1942	M N	101½	Sale	101	101¾	46	100	103
External sinking fund 6s...1960	A O	93¼	Sale	93	93⅝	136	91½	94
External s f 6s...1961	F A	93⅛	Sale	93	93⅝	44	91½	94¼
Ry ref extl s f 6s...1961	J J	93½	Sale	93	93½	55	91⅝	94
Extl sinking fund 6s...1961	M S	93	Sale	93	93¾	89	91½	94
Extl sinking fund 6s...1962	M S	92⅞	Sale	92¾	93¾	192	91⅝	94
Chile Mtge Bk 6½s June 30 1957	J D	94½	96¾	95¾	97	73	95½	99¾
S f 6¾s of 1926...June 30 1961	J D	98½	Sale	98¼	99¼	45	97	100⅞
Guar s f 6s...Apr 30 1961	A O	92⅜	Sale	92	93	35	89	94
Chinese (Hukuang Ry) 5s...1951	J D	38¼	Sale	38¼	38¼	2	35	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	99	Sale	99	99⅞	10	99	101½
Cologne (City) Germany 6½s 1950	M S	92	96	92⅞	94	9	92	97⅝
Colombia (Republic) 6s...1961	J J	88	Sale	87¾	88⅞	45	84½	91
External s f 6s of 1928...1961	A O	87½	Sale	87	88	52	84¼	91
Colombia Mtg Bank of 6½s...1947	A O	83⅜	84	83¼	83¼	4	80⅝	88½
Sinking fund 7s of 1926...1946	M N	90	Sale	90	91	28	88	93¼
Sinking fund 7s of 1927...1947	F A	93⅜	Sale	92½	93⅜	3	88½	95¼
Copenhagen (City) 5s...1952	J D	95¾	96	95	96	23	94	97½
25-yr g 4½s...1953	M N	87⅜	87¾	87	88	12	86⅜	89⅛
Cordoba (City) extl s f 7s...1957	F A	95½	Sale	95	96	15	93½	98
External s f 7s Nov 15 1937	M N	95¼	95½	95⅛	95¼	6	94	97½
Cordoba (Prov) Argentina 7s 1942	J J	99½	----	100¼	100⅜	29	95⅛	100¾
Costa Rica (Repub) extl 7s...1951	M N	95½	Sale	93	96	220	92½	96
Cuba (Repub) 5s of 1904...1944	S	99	100⅛	100½	Apr'29	----	99⅝	102½
External 5s of 1914 ser A...1949	F A	101	----	100	Apr'29	----	100	102¾
External loan 4½s ser C...1949	F A	94	Sale	93½	94	5	93½	97½
Sinking fund 5½s...Jan 15 1953	J J	101	Sale	101	101½	24	100	104
Cundinamarca (Dept) Columbia...								
Extl s f 6½s...1959	M N	84	Sale	84	84¾	25	82	89¼

BONDS N. Y. STOCK EXCHANGE. Week Ended May 3.	Interest Period.	Price Friday May 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s...1951	A O	109½	Sale	109½	110½	19	109	111
Sinking fund 8s ser B...1952	A O	110¼	Sale	110	110½	7	108	111
Danish Cons Municip 8s A...1946	F A	109½	110¾	110½	110½	3	108⅞	111
Series B s f 8s...1946	F A	109⅝	110½	109½	110	34	107½	110½
Denmark 20-year extl 6s...1942	J J	103¾	Sale	103¼	103⅞	77	102	104⅞
Extl g 5½s...1955	F A	99¾	Sale	99¾	100¼	85	98⅞	101¾
Extl g 4½s...Apr. 15 1962	A O	88½	Sale	87⅞	88½	82	86⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	96½	Sale	96½	96¾	50	96	99
Dominican Rep Cust Ad 5½s '42	M S	96	Sale	96	96½	55	95½	99
1st ser 5½s of 1926...1940	A O	94⅛	94⅞	94½	94½	1	93½	98½
2d series sink fund 5½s...1940	A O	94	Sale	93¾	95	26	90½	97¾
Dresden (City) external 7s...1945	M N	99¼	100½	99¼	100	13	99¼	101⅝
Dutch East Indies extl 6s...1947	J J	102	Sale	102	102½	15	101¾	103¾
40-year external 6s...1962	M S	102	103⅛	102	102¾	22	101¾	104
30-year external 5½s...1953	M S	101⅜	102½	101¾	101¾	6	100¾	103⅞
30-year external 5½s...1953	M N	102⅛	----	102⅛	102⅛	7	101	103½
El Salvador (Repub) 8s...1948	J J	110	Sale	109⅛	110	10	108	111
Estonia (Rep of) 7s...1967	J J	84½	Sale	84½	85	6	84½	86⅝
Finland (Republic) extl 6s...1945	M S	95¼	Sale	94	96	9	92	97⅞
External sink fund 7s...1950	M S	100	Sale	99¾	100⅛	19	97½	101
External s f 6½s...1956	M S	96¾	Sale	96	97	10	94	99½
Extl sink fund 5½s...1958	F A	97¼	98	88	88½	3	85	92
Finnish Mun Loan 6½s A...1954	A O	97¼	Sale	96½	97¼	3	95	99½
External 6½s series B...1954	A O	97¼	98¼	95⅝	Apr'29	----	95⅝	98¼
French Republic ext 7½s...1941	J D	112⅜	Sale	112⅛	112½	87	109⅜	115
External 7s of 1924...1949	J D	108⅛	Sale	107⅛	108⅛	212	105½	108¾
German Republic ext'l 7s...1949	A O	106	Sale	105½	106	379	105⅛	108
Gras (Municipality) 8s...1954	M N	100	Sale	99	100	5	99	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	103½	Sale	103½	104	203	103	104⅝
10-year conv 5½s...1929	F A	99	99¾	99	99	4	99	101⅛
c4% fund loan £ opt 1960...1990	M N	c85	85¾	c84¾	84¾	1	c82⅜	87⅞
c5% War Loan £ opt 1929...1947	J D	c98⅛	Sale	c98⅛	98⅛	10	c96	100
Greater Prague (City) 7½s...1952	M N	105½	107	105½	106¾	8	104	107½
Greek Government s f sec 7s...1964	M N	96¼	Sale	96¼	97⅞	4	95¼	99
Sinking fund sec 6s...1968	F A	84½	Sale	82⅞	84½	42	82	87¾
Haiti (Republic) s f 6s...1952	A O	100	100¼	99½	100	17	98	101
Hamburg (State) 6s...1946	A O	93¼	94½	95	Apr'29	----	93	97
Heidelberg (Germany) ext 7½s 50	J J	100¼	101	101	101	5	101	104½
Hungarian Munic Loan 7½s 1945	J J	91¾	Sale	91⅝	93½	13	91⅝	100
External s f 7s...Sept 1 1946	J J	84¾	89	87¼	89⅜	11	86⅝	94
Hungarian Land M Inst 7½s '61	M N	93¾	94½	93	94¼	55	93	98¼
S f 7½s ser B...1961	M N	93½	Sale	93½	93½	5	93½	93½
Hungary (Kingd of) s f 7½s...1944	F A	101	Sale	100⅛	101	22	99½	101½
Irish Free State extl s f 5s...1960	M N	97	Sale	96½	97	74	95¼	97¼
Italy (Kingdom of) ext'l 7s...1951	J D	97	Sale	96½	97	215	94¼	97¾
Italian Cred Consortium 7s A 1937	M S	95½	Sale	94½	95½	6	94	96½
Extl sec s f 7s ser B...1947	M S	94⅝	Sale	94¼	94¾	24	91½	95
Italian Public Utility ext 7s...1952	J J	93¾	Sale	92¾	94	43	90⅛	95½
Japanese Govt £ loan 4s...1931	J J	91¾	Sale	91⅜	91¾	26	90	94
30-year s f 6½s...1954	F A	100	Sale	100	100¾	120	99¾	102¼
Leipzig (Germany) s f 7s...1947	F A	97¾	Sale	97¾	97¾	1	92¾	100½
Lower Austria (Prov) 7½s...1950	J D	96	98⅞	93¼	Apr'29	----	92⅛	99¼
Lyons (City of) 15-year 6s...1934	M N	100	Sale	100	100¼	43	98¼	101
Marseilles (City of) 15-yr 6s...1934	M N	100	100¼	100	100¼	29	98½	101
Medellin (Colombia) 6½s...1954	J D	86	Sale	85⅜	87	27	83	89¾
Mexican Irrigat Asstng 4½s...1943	----	----	----	18	18	5	18	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899...1945	----	----	29½	28	Apr'29	----	28	35
Assenting 5s large...	----	----	----	28¾	Apr'29	----	28¾	34
Assenting 4s of 1904...	----	16½	18	17	18	10	16½	22⅜
Assenting 4s of 1910 large...	----	18	Sale	17½	18	20	17½	23¼
Assenting 4s of 1910 small...	----	17½	Sale	16	17	7	16	22⅛
Treas 6s of '13 assent (large) '33	J J	29	Sale	29	29	11	29	37⅛
Small...		----	----	25	Apr'29	----	25	35⅜
Milan (City, Italy) ext'l 6½s '52	A O	88½	Sale	88⅜	89¼	44	87⅛	90½
Minas Geraes (State) Brazil—								
Extl s f 6½s...1958	M S	93	Sale	92½	93¼	13	92½	95½
Montevideo (City of) 7s...1952	J D	101	101½	101½	101½	3	101	103⅜
Netherlands 6s (*flat prices*)...1972	M S	104¼	Sale	104¼	104½	5	103	108
30-year external 6s...1954	A O	91½	92½	99⅝	Apr'29	----	99⅝	100⅜
New So Wales (State) ext 5s 1957	F A	91½	Sale	91½	92	11	90½	95
External s f 5s...Apr 1958	A O	92	Sale	91	92	33	90½	94¾
Norway 20-year extl 6s...1943	F A	101	Sale	101	102½	26	100	103¼
20-year external 6s...1944	F A	101	Sale	101	102	23	100	103¼
30-year external 6s...1952	A O	101½	Sale	101	102	28	100	103⅞
40-year s f 5½s...1965	J D	101	Sale	99¾	101⅝	62	98⅞	101¾
External s f 5s...Mar 15 1963	M S	96½	Sale	96	96½	47	93½	97⅜
Municipal Bank extl s f 5s...1967	J D	87⅝	89⅛	88¼	88¾	11	88¼	95
Nuremberg (City) extl 6s...1952	F A	----	85½	86½	86⅞	12	85	90½
Oslo (City) 30-year s f 6s...1955	M N	100¼	100½	99⅞	100¼	27	99¾	102⅝
Sinking fund 5½s...1946	F A	98⅞	99¾	98½	98⅞	5	95	101¼
Panama (Rep) extl 5½s...1953	J D	100½	101½	100½	100⅞	19	100	102½
Extl sec s f 6½s...1961	J D	----	----	101½	Jan'29	----	101¼	101½
Extl s f 5s ser A...May 15 1963	M N	94	Sale	93½	94¼	23	92½	94¼
Pernambuco (State of) ext 7s '47	M S	91	Sale	91	92	7	91	95
Peru (Republic of)								
Extl s f sec 7½s (of 1926)...1956	M S	----	----	107¼	Jan'29	----	107	107½
Extl s f sec 7s...1959	M S	101⅛	Sale	101⅛	102	34	100	103
Nat Loan extl s f 6s...1960	J D	88	Sale	87⅜	88¼	95	85	90¼
S f g 6s...1961	A O	87	Sale	87	90	53	85	90½
Poland (Rep of) gold 6s...1940	A O	77½	78⅜	77¼	78	14	77⅛	83½
Stabilization loan s f 7s...1947	A O	84¼	Sale	84¼	85	33	83	88¾
Extl sink fund g 8s...1950	J J	86⅛	Sale	96⅛	97	23	95⅝	99
Porto Alegre (City of) 8s...1961	J D	----	107½	106	106	6	104¾	106½
Extl guar sink fd 7½s...1966	J J	99⅛	100½	99½	100	12	97½	102⅜
Queensland (State) extl s f 7s 1941	A O	109½	110	108½	109	18	107⅞	113
25-year external 6s...1947	F A	103	104⅞	102	103⅝	11	102	104⅞
Rio Grande do Sul extl s f 8s...1946	A O	105¼	Sale	105	105½	10	105	106
Extl s f 6s temp...1968	J D	89⅞	Sale	88	89	22	86	92
Extl s f 7s of 1926...1966	M N	97½	Sale	96½	97½	15	95	99⅛
Rio de Janeiro 25-yr s f 8s...1946	A O	105¼	Sale	105¼	105¾	11	105	106½
Extl s f 6½s...1953	F A	94¼	Sale	94	95	54	92	95¾
Rome (City) extl 6½s...1952	A O	90⅛	Sale	89½	90½	73	88	91¾
Rotterdam (City) extl 6s...1964	M N	103¼	103½	103⅜	103⅝	3	102½	104½
Saarbruecken (City) 6s...1953	J J	----	91	87	Apr'29	----	87	91½
Sao Paulo (City) s f 8s...Mar 1952	M N	110¾	Sale	110¾	110¾	1	110¾	115
Extl s f 6½s of 1927...1957	M N	96	96½	95⅛	96	5	92⅝	98½
San Paulo (State) extl s f 8s...1936	J J	105	Sale	104¾	105	5	104½	108
External sec s f 8s...1950	J J	104⅝	105	104⅜	105½	33	103	107½
External s f 7s Water L'n...1956	M S	101¾	Sale	101¼	101¼	3	97	102
Extl s f 6s $ int rcts...1968	J J	90½	Sale	90¼	91	18	87½	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	97	Sale	97	97⅞	45	95	98
Saxon State Mtg Inst 7s...1945	J D	96½	Sale	95½	96½	7	95½	100⅛
S f g 6½s...Dec 1946	J D	90½	92¼	91½	93	4	91½	95
Seine, Dept of (France) extl 7s '42	J J	105½	Sale	104	105¼	92	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	90½	Sale	89¾	91	38	89	96
Extl sec 7s ser B...1962	M N	80½	Sale	80	80¾	71	77	81½
Silesian Landowners Assn 6s...1947	F A	80	Sale	77	80	27	77	84⅞
Soissons (City of) extl 6s...1936	M N	98½	Sale	98⅜	98½	19	97⅝	99⅜
Styria (Prov) extl 7s...1946	F A	91	92	92½	92⅝	8	90¾	94
Sweden 20-year 6s...1939	J D	102⅞	Sale	102⅝	103¼	60	101¾	104¼
External loan 5½s...1954	M N	102⅞	103	102⅞	104	18	100¾	105
Swiss Confed'n 20-yr s f 8s...1940	J J	109½	Sale	109¼	109½	16	108⅛	110¾
Switzerland Govt ext 5½s...1946	A O	103	Sale	102¼	103	76	100⅝	103⅞
Tokyo City 5s loan of 1912...1952	M S	76⅛	77	76⅛	76⅛	4	75	78¾
Extl s f 5½s guar...1961	A O	88	Sale	87¾	88⅜	52	86	90½
Tolima (Dept of) extl 7s...1947	M N	87½	Sale	87½	89	3	87½	92
Trondhjem (City) 1st 5½s...1957	M N	----	95	93½	Apr'29	----	93	96¼
Upper Austria (Prov) 7s...1945	J D	95½	98	95½	95½	2	94¾	98½
External s f 6½s...June 15 1957	J D	88¾	89¼	88½	89	26	85⅞	89
Uruguay (Republic) extl 8s...1946	F A	108	108¼	107½	108¼	16	107½	109¼
External s f 6s...1960	M N	98½	Sale	98½	99	158	97⅛	100
Venetian Prov Mtg Bank 7s...1952	A O	88	Sale	88	90½	29	88	94
Vienna (City of) extl s f 6s...1952	M N	86	Sale	84⅝	86	115	84⅝	90½
Warsaw (City) external 7s...1958	F A	81	81½	81½	81½	1	80	85¼
Yokohama (City) extl 6s...1961	J D	94¾	Sale	94½	94⅞	52	92	96¼

c On the basis of $5 to the £ sterling. *a* Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 3.	Interest Period.	Price Friday May 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	101	----	103½	Mar'29	----	102¾	103½
1st cons 4s ser B--------1943	J D	93⅛	93⅞	93⅛	Apr'29	----	93	94
Alb & Susq 1st guar 3½s---1946	A O	83	86	86½	Mar'29	----	85	86½
Alleg & West 1st g gu 4s----1998	A O	----	----	92½	Mar'29	----	90	92½
Alleg Val gen guar g 4s------1942	M S	92⅛	94	92½	92½	1	91	95
Ann Arbor 1st g 4s----July 1995	Q J	74	76	72⅛	Apr'29	----	71	78
Atch Top & S Fe—Gen g 4s-1995	A O	92⅝	Sale	91⅞	92⅞	51	90¼	94
Registered	A O	----	----	85	Apr'29	----	85	92
Adjustment gold 4s--July 1995	Nov	86	88	86½	88	14	84⅝	86
Registered	Nov	----	----	88½	Jan'28	----	----	----
Stamped---------July 1995	M N	87	88	87	88	82	83⅜	88⅞
Registered	M N	----	----	80¾	Apr'29	----	80¾	80¾
Conv gold 4s of 1909-----1955	J D	88	----	87¼	Apr'29	----	87¼	90
Conv 4s of 1905----------1955	J D	89	----	90½	90½	2	87	91
Conv g 4s issue of 1910---1960	J D	83⅛	88⅞	86	Apr'29	----	85¼	90
Conv deb 4½s------------1948	D	114¾	Sale	112⅛	113¼	364	108½	119
Rocky Mtn Div 1st 4s---1965	J J	----	93	91⅝	Feb'29	----	91⅝	92
Trans-Con Short L 1st 4s-1958	J J	89½	92	89½	89½	3	87½	93
Cal-Ariz 1st & ref 4½s A-1962	M S	99¼	Sale	98½	99¼	5	95½	99¼
Atl Knoxv & Nor 1st g 5s---1946	J D	103¼	----	103	Apr'29	----	103	103¼
Atl & Charl A L 1st 4½s A--1944	J J	91¼	----	94½	Apr'29	----	94½	96
1st 30-year 5s series B----1944	J J	101¼	----	101⅝	101⅝	1	101	104
Atlantic City 1st cons 4s---1951	J J	84	87	87⅛	Oct'28	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	91¼	91¾	89⅜	91¼	14	89	93
Registered	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s-----1964	J D	99	Sale	97¾	99½	9	94	99½
L & N coll gold 4s----Oct 1952	M N	89¼	89⅝	89¼	89⅝	10	86⅞	91
Atl & Dav 1st g 4s---------1948	J J	----	69	69	69	1	69	75
2d 4s-------------------1948	J J	----	62	62	Apr'29	----	62	67½
Atl & Yad 1st guar 4s------1949	A O	----	83	81	81	1	81	81
Austin & N W 1st gu g 5s---1941	J J	----	102⅝	103¼	Mar'29	----	100	103¼
Balt & Ohio 1st g 4s----July 1948	A O	92½	Sale	92¼	93	62	90	93¼
Registered-------July 1948	Q J	----	----	91¼	91¼	1	89½	92
20-year conv 4½s-------1933	M S	98⅛	Sale	97½	98⅝	79	96¾	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A--1995	J D	101¾	Sale	101	102	64	99¾	102½
Registered	J D	----	----	99¾	Dec'28	----	----	----
1st gold 5s--------July 1948	A O	104	104½	104	104¼	30	102	104½
Ref & gen 6s series C-----1995	J D	108⅝	Sale	108⅝	109¾	37	107¾	110
P L E & W Va Sys ref 4s--1941	M N	92	92¾	92	92	14	90¼	94
Southw Div 1st 5s--------1950	J J	102⅜	Sale	102	102⅝	42	99⅜	103½
Tol & Cin Div 1st ref 4s A-1959	J J	83	83¼	83	83⅛	14	80⅛	85¼
Ref & gen 5s series D----2000	M S	101¼	Sale	101	101½	62	100	103
Bangor & Aroostook 1st 5s--1943	J J	101	Sale	101	101	10	100	105
Con ref 4s--------------1951	J J	80	81	81¾	Apr'29	----	80⅛	86¼
Battle Crk & Stur 1st gu 3s--1989	J D	56½	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s----1936	J J	95	----	95	95	1	94½	95½
Registered	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s-------------1936	J J	93½	----	97	June'28	----	----	----
Beech Crk Ext 1st g 3½s----1951	A O	77½	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s-1943	J J	85	----	----	----	----	----	----
Big Sandy 1st 4s guar-------1944	J D	84⅛	----	91⅜	Mar 29	----	89	91⅜
Bolivia Ry 1st 5s-----------1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C--1967	M S	96¾	Sale	96¼	97	88	91½	99
Boston N Y Air Line 1st 4s 1955	F A	78¼	Sale	76½	78½	7	76	81½
Bruns & West 1st gu g 4s--1938	J J	93	96	92	Apr 29	----	92	95½
Buff Roch & Pitts gen g 5s--1937	M S	100½	Sale	99½	100½	2	99½	100½
Consol 4½s--------------1957	M N	89	Sale	89	89¾	18	88	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	101½	102½	101½	101½	5	100	102
Canada Sou cons gu 5s A----1962	A O	103	104	104¼	104¼	1	103⅜	106¾
Canadian Nat 4½s-Sept 15 1954	M S	94	95	95	95⅛	8	93	96¾
5-year gold 4½s--Feb 15 1930	F A	99	Sale	98⅞	99	28	97¾	99¾
30-year gold 4½s--------1957	J J	94⅛	Sale	94⅛	94⅞	62	93½	96
Canadian North deb s f 7s--1940	J D	110⅝	Sale	110	110¾	6	108⅛	113
25-year s f deb 6½s------1946	J J	114½	Sale	114½	114⅝	3	114	116½
Registered		----	----	112	Apr 29	----	112	113
10-yr gold 4½s----Feb 15 1935	F A	97¼	----	97	Apr'29	----	95¼	99
Canadian Pac Ry 4% deb stock--	J J	85¼	Sale	85	85⅞	127	83⅛	86
Col tr 4½s--------------1946	M S	97¾	Sale	97¼	98	38	96	99
Carb & Shaw 1st gold 4s----1932	M S	----	----	98⅛	Nov'28	----	----	----
Caro Cent 1st cons g 4s----1949	J J	----	80	79¼	Apr'29	----	79¼	80⅛
Caro Clinch & O 1st 30-yr 5s-1938	J D	100½	Sale	100	101	10	100	101½
1st & con g 6s ser A-Dec 15 '52	J D	107½	108	107½	108⅜	26	107	109
Cart & Ad 1st gu g 4s------1981	J D	----	----	87¾	Feb'29	----	87¾	87¾
Cent Branch U P 1st g 4s----1948	J D	----	85	85	Mar'29	----	84½	85
Central of Ga 1st gold 5s--Nov 1945	F A	101	----	105	Dec'28	----	----	----
Consol gold 5s-----------1945	M N	100¾	101¾	100⅛	100⅛	1	100	103
Registered	M N	----	----	100	Jan'29	----	100	100
10-year secured 6s--June 1929	J D	99¾	100	99⅝	99⅝	7	99¼	100⅛
Ref & gen 5½s series B----1959	A O	104	105	103	104½	3	102	105½
Ref & gen 5s series C-----1959	A O	98¾	Sale	98¾	98¾	1	98¾	101½
Chatt Div pur money g 4s-1951	J D	83	86	87	Mar'29	----	87	87
Mac & Nor Div 1st g 5s----1946	J J	----	107	101	Jan'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	95	103½	103⅛	Apr'28	----	----	----
Mobile Div 1st g 5s--------1946	J J	99	----	100	Apr'29	----	99⅝	100⅛
Cent New Eng 1st gu 4s----1961	J J	79¾	Sale	79¾	79¾	7	79⅜	84
Central Ohio reorg 1st 4½s-1930	M S	97½	----	97½	Apr'29	----	97	99¼
Cent RR & Bkg of Ga coll 5s 1937	M N	95	99⅝	95	Apr'29	----	95	99¼
Central of N J gen gold 5s----1987	J J	109½	111	109½	109⅞	12	107⅝	111⅛
Registered--------------1987	Q J	----	----	107½	Apr'29	----	107	109⅝
General 4s-------------1987	J J	88⅛	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s----1949	F A	91	Sale	91	91¾	85	90	93
Registered	F A	----	----	88	Sept'28	----	----	----
Mtge guar gold 3½s--Aug1929	J D	99	Sale	99	99	5	99	99⅝
Through Short L 1st gu 4s-1954	A O	91¾	Sale	90¾	91¾	10	90¼	91¾
Guaranteed g 5s---------1960	F A	101½	Sale	101½	102	79	99⅛	103
Charleston & Savn'h 1st 7s--1936	J J	111	----	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s----1939	M N	101¾	Sale	101¼	101¾	5	101⅛	104½
Registered--------------1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s--------1992	M S	98½	Sale	98⅛	98⅝	52	94½	100¼
Registered--------------1992	M S	----	----	92½	Mar'29	----	92¼	95⅛
20-year conv 4½s--------1930	F A	99	Sale	99	99¼	57	98½	99⅞
Ref & impt 4½s----------1993	A O	94¾	Sale	93½	94¾	262	90⅛	95
Registered	F A	----	----	92⅛	Mar'29	----	92⅛	92⅛
Craig Valley 1st 5s--May 1 '40	J J	----	----	100	Apr'29	----	99¾	100½
Potts Creek Branch 1st 4s-1946	J J	88½	89	88½	Apr'29	----	88½	88½
R & A Div 1st con g 4s-----1989	J J	84	88	85	85	1	83	86¾
2d consol gold 4s--------1989	J J	81¼	83	81	Apr'29	----	81	86
Warm Springs V 1st g 5s--1941	M S	----	----	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	99	Sale	99¾	99¾	273	98	100½
Chic & Alton RR ref g 3s----1949	A O	67	68	67	67½	39	66⅞	70⅛
Ctf dep stpd Oct 1928 int----		67	69	67	Apr'29	----	65½	69
Railway first lien 3½s-----1950	J J	68¼	Sale	68¼	70	22	66¼	71
Certificates of deposit----		65	----	69	69	2	67	71
Chic Burl & Q—Ill Div 3½s-1949	J J	84¼	86	84¼	84⅝	16	83	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s-------1949	J J	91¾	Sale	91¾	92¼	21	90⅝	94
General 4s--------------1958	M S	91	91½	92⅛	92¼	5	89½	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B--------1977	F A	97⅛	Sale	97⅛	97½	15	95	99½
1st & ref 5s series A------1971	F A	104⅝	Sale	104⅝	105	7	101⅛	106
Chicago & East Ill 1st 6s--1934	A O	100½	106	101⅛	106	4	101⅛	106
C & E Ill Ry (*new co*) con 5s-1951	M N	83¼	Sale	82⅛	83¼	29	80¾	85⅛
Chic & Erie 1st gold 5s----1982	M N	101¼	104	104	Apr'29	----	99⅜	106
Chicago Great West 1st 4s--1959	M S	68	Sale	67⅛	68	150	66½	69⅞
Chic Ind & Louisv—Ref 6s-1947	J J	100⅛	Sale	100⅛	100⅛	1	100⅛	113¾
Refunding gold 5s--------1947	J J	100⅛	103	108	Apr'29	----	100	108
Refunding 4s Series C-----1947	J J	82¼	----	92	Jan'29	----	92	92
1st & gen 5s ser A---------1966	M N	98⅞	99½	98⅞	99	5	95	103¼
1st & gen 6s ser B--May 1966	J J	105¾	----	106½	106½	5	103	106½
Chic Ind & Sou 50-year 4s----1956	J J	----	91⅞	94⅜	Feb'29	----	87⅝	94⅜
Chic L S & East 1st 4½s----1969	J D	----	----	94	Mar'29	----	94	94
Ch M & St P gen g 4s A-May 1989	J J	84⅜	Sale	84⅛	84½	15	81	86¾
Registered	Q J	----	----	80	Apr'29	----	80	80
Gen g 3½s ser B----May 1989	J J	73	----	74	74	8	71½	75

BONDS N. Y. STOCK EXCHANGE Week Ended May 3.	Interest Period	Price Friday May 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C---May 1989	J J	94⅜	95	94	94½	13	92⅛	95¾
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E----May 1989	J J	95	Sale	94⅜	94⅞	50	91⅞	96
Debentures 4s------------1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s----1975	F A	92⅛	Sale	92	92¾	98	90¼	94
Conv adj 5s--------Jan 1 2000	A O	72	Sale	72	73	527	71¾	80
Chic & N'west gen g 3½s---1987	M N	75⅛	77	75⅛	75¼	3	72⅞	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s---------------1987	M N	88	90	89	89⅛	94	85	91⅝
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	88	----	87	Apr'29	----	87	90¼
Gen 4¾s stpd Fed inc tax-1987	M N	96⅛	----	106½	Oct'28	----	----	----
Gen 5s stpd Fed inc tax--1987	M N	105¾	Sale	103¾	105¾	15	103¾	109¾
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund 6s-----1879-1929	A O	99¾	----	99¾	Apr'29	----	99	100¼
Registered	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s-----1879-1929	A O	98	99½	99¼	99¼	2	98⅞	100½
Registered	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s-------1933	M N	100½	----	100½	Apr'29	----	99⅞	101¾
Registered	M N	----	----	100¾	Jan'29	----	100¾	100¾
10-year secured g 7s------1930	J D	101¼	Sale	101	101¼	6	100⅛	103
15-year secured g 6½s----1936	M S	107⅛	Sale	107⅛	108	27	107⅛	111¼
1st ref g 5s---------May 2037	J D	103¼	105	103¾	103¾	1	101½	105⅝
1st & ref 4½s-------May 2037	J D	94½	Sale	94½	95	47	93½	97¾
Chic R I & P Railway gen 4s 1988	J J	88½	Sale	87⅝	88½	13	85⅛	89
Registered	J J	----	----	88¼	Dec'28	----	----	----
Refunding gold 4s--------1934	A O	94	Sale	93⅞	94⅝	122	92½	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A-----1952	M S	92½	Sale	91⅞	92¾	61	86	95⅛
Ch St L & N O Mem Div 4s-1951	J D	82⅛	88	87	87	1	84⅝	88
Gold 5s---------June 15 1951	J D	104	106	103½	Feb'29	----	103½	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s-------June 15 1951	J D	72	----	84½	Jan'27	----	----	----
Registered	J D	----	----	78	Apr'29	----	78	80½
Ch St L & P 1st cons g 5s----1932	A O	99	101	100	Apr'29	----	99½	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s----1930	J D	99	Sale	99	99	3	99	101
Cons 6s reduced to 3½s---1930	J D	96	----	95¾	Apr'29	----	95¾	97
Debenture 5s-------------1930	M S	97½	98	97½	Apr'29	----	96¼	101
Stamped	M S	97½	99⅛	98¼	Mar'29	----	98⅛	99⅛
Chic T H & So East 1st 5s---1960	J D	98	Sale	96⅞	98⅛	19	91	100½
Inc gu 5s----------Dec 1 1960	M S	88	Sale	88	88½	6	85	92½
Chic Un Sta'n 1st gu 4½s A-1963	J J	98	Sale	97½	98	13	97	100¼
1st 5s series B-----------1963	J J	102¾	Sale	102	102¾	3	101	104½
Guaranteed g 5s----------1944	J D	101¾	Sale	101¾	102	10	100	102½
1st guar 6½s series C-----1963	J J	114	116	116⅜	116⅜	6	112	116⅜
Chic & West Ind gen 6s Dec 1932	[illegible]	102	----	101¼	Feb'29	----	101¼	101¼
Consol 50-year 4s---------1952	J J	86¼	Sale	85¾	86¾	56	84½	89¼
1st ref 5½s series A ------1962	M S	102¼	103⅞	102	102¼	7	101	105
Choc Okla & Gulf cons 5s---1952	M N	100½	101	100½	100⅝	3	100½	101½
Cin H & D 2d gold 4½s------1937	J J	92	95	93	93	1	93	94⅝
C I St L & C 1st g 4s-Aug 2 1936	Q F	95	----	96½	96½	1	94½	96½
Registered---------Aug 2 1936	Q F	----	----	97	Oct'28	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	90¼	----	95⅜	Apr'29	----	81	95⅜
Clearfield M Mah 1st gu 5s--1943	J J	98½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	88½	90	87½	Apr'29	----	87½	91
20-year deb 4½s----------1931	J J	98	99	98	98½	7	97¾	99⅛
General 5s series B--------1993	J D	103⅝	111	112	Jan'29	----	112	112
Ref & impt 6s series A----1929	J J	99¾	Sale	99⅝	100	16	99½	101⅞
Ref & impt 6s ser C -------1941	J J	105	----	104⅞	104⅞	8	102⅞	105
Ref & impt 5s ser D-------1963	J J	102⅛	----	102	Apr'29	----	98	103⅜
Cairo Div 1st gold 4s -----1939	J J	92¼	94½	93½	Feb'29	----	93½	93½
Cin W & M Div 1st g 4s----1991	J J	84⅛	85	84	84	2	80	92
St L Div 1st coll tr g g 4s--1990	M N	84	----	87¾	Apr'29	----	85⅝	88½
Spr & Col Div 1st g 4s-----1940	M S	91½	94½	92⅛	Mar'29	----	92⅛	92⅛
W W Val Div 1st g 4s------1940	J J	----	95	90	Oct'28	----	----	----
Ref & impt 4½s ser E-----1977	J J	95½	Sale	95½	95½	1	93	98
C C C & I gen cons g 6s-----1934	J J	100⅝	104	103	Apr'29	----	103	104⅛
Clev Lor & W con 1st g 5s---1933	A O	98	101	99	Apr'29	----	99	101½
Cleve & Mahon Val g 5s-----1938	J J	96⅛	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s------1935	M N	95¾	98	96¼	Apr'29	----	96	96¼
Cleve & P gen gu 4½s ser B-1942	A O	97	98¾	100¾	Mar'28	----	----	----
Series A 4½s--------------1942	J J	97	100	97	Apr'29	----	97	98⅜
Series C 3½s--------------1948	M N	86	87	91	Oct'28	----	----	----
Series D 3½s--------------1950	F A	86	----	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s-1961	A O	97½	100	98	Apr'29	----	96	99¾
Cleve Union Term 1st 5½s-1972	A O	108	----	107	107	5	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B-----------1973	A O	104	Sale	103⅝	104	14	101¼	105¼
1st s f guar 4½s ser C-----1977	A O	97½	99½	97⅞	Apr'29	----	97⅞	101
Coal River Ry 1st gu 4s-----1945	J D	83¼	----	90⅝	Mar'29	----	85	90⅝
Colorado & South 1st g 4s--1929	F A	----	----	99⅞	Jan'29	----	99½	99⅞
Refunding & exten 4½s---1935	M N	96½	Sale	96½	97	6	95½	97½
Col & H V 1st ext g 4s-----1948	A O	87	92	88½	Apr'29	----	88½	91
Col & Tol 1st ext 4s-------1955	F A	91	----	91½	Mar'29	----	91½	91½
Conn & Passum Riv 1st 4s--1943	A O	80	----	88	Apr'29	----	88	90
Consol Ry deb 4s-----------1930	F A	94½	----	94½	Mar'29	----	94½	94½
Non-conv 4s--------------1954	J J	67	71	73	Mar'29	----	71	75
Non-conv deb 4s------J&J 1955	J J	67	68	70	Mar'29	----	69	72
Non-conv deb 4s------A&O 1955	A O	67	----	76	Nov'29	----	----	----
Non-conv debenture 4s----1956	J J	----	83⅜	73	Jan'29	----	73	75
Cuba Nor Ry 1st 5½s-------1942	J D	83	Sale	82	83	3	81	93¼
Cuba RR 1st 50-year 5s g----1952	J J	90	Sale	89	90	38	89	96
1st ref 7½s series A------1936	J D	101	103½	101½	Apr'29	----	100⅝	106
1st lien & ref 6s ser B ---1936	J D	96	Sale	96	96	1	90½	98
Day & Mich 1st cons 4½s---1931	J J	97¼	99½	98½	Apr'29	----	97¼	98½
Del & Hudson 1st & ref 4s--1943	M N	90	91¾	90½	92¼	7	89	94½
30-year conv 5s----------1935	A O	101½	Sale	101	101½	2	97	104½
15-year 5½s--------------1937	M N	103	Sale	102½	103	13	100	105
10-year secured 7s--------1930	J D	101¼	Sale	101	101¼	28	100⅛	103¼
D RR & Bdge 1st gu g 4s----1936	F A	----	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s----1936	J J	89	89½	88¾	89½	32	88	92¾
Consol gold 4½s----------1936	J J	92¾	93	93	93	5	89½	94½
Den & R G West gen 5s-Aug 1955	M N	93	Sale	92	93⅜	108	91	98
Ref & impt 5s ser B Apr 1978	M N	89	Sale	89	90	82	87	93¾
Des M & Ft D 1st gu 4s-----1935	J J	30	39	30¼	Apr'29	----	25	40
Temporary ctfs of deposit------		23	32	27½	Apr'29	----	27½	36
Des Plaines Val 1st gen 4½s-1947	M S	92⅝	99	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s-----1995	J D	75	76	75	Apr'29	----	75	76¼
Gold 4s-------------------1995	J D	75	Sale	75	75	1	75	75
Detroit River Tunnel 4½s---1961	M N	97	97½	98⅛	Apr'29	----	96½	100¼
Dul Missabe & Nor gen 5s---1941	J J	103¼	----	102¾	Apr'29	----	102¾	103¼
Dul & Iron Range 1st 5s-----1937	A O	99⅜	Sale	99⅜	99⅜	1	99⅛	101¼
Registered	A O	----	----	100½	May'28	----	----	----
Dul Sou Shore & Atl g 5s----1937	J J	76¾	78	77⅞	77⅞	1	74	81½
East Ry Minn Nor Div 1st 4s '48	A O	88	94	93½	Feb'29	----	93½	94
East T Va & Ga Div g 5s----1930	J J	97⅝	100¾	97⅛	Apr'29	----	97⅛	99⅛
Cons 1st gold 5s----------1956	M N	104	104⅝	104⅝	Apr'29	----	104⅛	105¾
Elgin Joliet & East 1st g 5s-1941	M N	----	103	100	Apr'29	----	100	105
El Paso & S W 1st 5s-------1965	A O	100⅛	----	100½	Apr'29	----	100	105¼
Erie 1st consol gold 7s ext--1930	M S	101½	Sale	101	101⅝	10	100	104
1st cons g 4s prior--------1996	J J	83¼	Sale	83	83¾	44	80½	85⅞
Registered---------------1996	J J	----	----	81½	Apr'29	----	81½	81½
1st consol gen lien g 4s---1996	J J	77¾	Sale	77¾	78¾	54	75⅞	80½
Registered---------------1996	J J	----	----	73⅜	Mar'29	----	72¾	73⅜
Penn coll trust gold 4s----1951	F A	101	105	101⅛	Apr'29	----	100⅝	101¼
50-year conv 4s series A----1953	A O	81	82½	82	82	1	78¼	84½
Series B-----------------1953	A O	81½	Sale	81½	82	10	79½	84½
Gen conv 4s series D-------1953	A O	56	80¾	84½	Dec'28	----	----	----
Ref & impt 5s-------------1967	M N	95⅞	Sale	95¼	96	159	91½	97
Erie & Jersey 1st s f 6s-----1955	J J	110¼	115	109¼	Apr'29	----	106½	110½
Genessee River 1st s f 6s--1957	J J	109¼	Sale	109¼	112	1	106½	112
Erie & Pitts g gu 3½s ser B-1940	J J	88⅛	----	102	Feb'28	----	----	----
Series C 3½s-------------1940	J J	88⅛	91	88⅛	Jan'29	----	88⅛	88⅛
Est RR extl s f 7s----------1954	M N	103	Sale	102⅝	103⅜	50	101¼	105

BONDS N. Y. STOCK EXCHANGE Week Ended May 3.	Interest Period.	Price Friday May 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st ext g 5s..1930	J J	----	98	98	Apr'29	----	98	98
1st consol gold 5s.........1943	J J	95½	----	95½	95½	2	93⅝	99¼
Florida East Coast 1st 4½s 1959	J D	92	93	91¾	92	5	91⅛	94
1st & ref 5s series A.......1974	M S	77	Sale	76	77½	20	75	80
Fonda Johns & Glov 1st 4½s 1952	M N	34¾	Sale	33½	35	8	25½	50
Fort St U D Co 1st g 4½s...1941	J J	----	----	94	Nov'29	----	94	94
Ft W & Den C 1st g 5½s...1961	J D	----	107	106¼	Apr'29	----	106¼	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	102	103	102	102	3	102	103⅞
G H & S A M & P 1st 5s....1931	M N	98¾	100	98¾	Apr'29	----	97⅞	100
2d extens 5s guar.........1931	J J	99	99½	99	Apr'29	----	97	100
Galv Hous & Hend 1st 5s....1933	A O	98⅛	99¼	98½	98½	2	98	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	86⅜	86	86	1	85	86
Ga Caro & Nor 1st gu g 5s..1929	J J	97¼	99¼	99	99	7	94⅛	99
Georgia Midland 1st 3s.....1946	A O	74⅛	75	73½	Mar'29	----	73½	75
Gr R & I ext 1st gu g 4½s..1941	J J	95	----	97	Mar'29	----	95⅝	97
Grand Trunk of Can deb 6s.1940	A O	110	Sale	110	110¾	5	108¼	113
15-year s f 6s...........1936	M S	103¾	Sale	103½	104	40	103	106
Grays Point Term 1st 5s....1947	J D	96⅛	----	97	Apr'29	----	97	97
Great Nor gen 7s series A...1936	J J	109¾	Sale	109½	110	94	109	112⅝
Registered	J J	----	----	109	Apr'29	----	109	109
1st & ref 4¼s series A.....1961	J J	94⅛	95	95	Apr'29	----	92½	98
General 5½s series B.......1952	J J	108⅛	Sale	108⅛	108½	49	104½	109¾
General 5s series C........1973	J J	103¾	Sale	103¾	104	18	100⅛	104
General 4½s series D.......1976	J J	96	Sale	96	96½	48	92½	97¼
General 4½s series E.......1977	J J	95	96½	95⅝	96¾	9	93	97⅞
Green Bay & West deb ctfs A...	Feb	81	----	85	Oct'28	----	----	----
Debentures ctfs B...........	Feb	22½	24¾	22½	22½	3	22	29⅝
Greenbrier Ry 1st gu 4s....1940	M N	91¼	----	91¼	Mar'29	----	91¼	91¼
Gulf Mob & Nor 1st 5½s.....1950	A O	100¼	104	100⅛	Apr'29	----	100⅛	106
1st M 5s series C..........1950	A O	97¼	99	102	Dec'28	----	----	----
Gulf & S I 1st ref & ter g 5s b1952	J J	101	----	104⅛	Mar'29	----	104⅛	108
Hocking Val 1st cons g 4½s.1999	J J	98	Sale	94	95	4	94	99
Registered.................1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s....1937	M N	97	97½	97⅝	97⅝	5	97⅝	98⅛
H & T C 1st g 5s int guar...1937	J J	102	----	102	102	2	102	102¼
Waco & N W div 1st 6s....1930	M N	----	102	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s.1937	J J	99½	Sale	99½	99½	5	98¾	100
Houston E & W Tex 1st g 5s.1933	M N	97⅞	----	99	Mar'29	----	98½	99
1st guar 5s red...........1933	M N	97⅞	100	98½	Feb'29	----	97¼	102⅛
Hud & Manhat 1st 5s ser A.1957	F A	92¼	Sale	92	93½	74	90	98
Adjustment income 5s Feb 1957	A O	77	Sale	76	77½	52	72½	84¾
Illinois Central 1st gold 4s....1951	J J	91	92½	92	Mar'29	----	91	95¼
Registered	J J	----	----	95	May'28	----	----	----
1st gold 3½s..............	----	84½	85	80⅛	Apr'29	----	80⅛	85⅜
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s....1951	A O	82	85	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling.......1951	M S	71⅛	----	74¼	Mar'29	----	74¼	74¼
Collateral trust gold 4s....1952	A O	89¼	Sale	89⅛	89¼	8	86¾	93¾
Registered	M N	----	----	87	Oct'28	----	----	----
1st refunding 4s...........1955	M N	91⅛	91⅝	91	91¼	21	90	92⅞
Purchased lines 3½s.......1952	J J	----	89	83¾	Jan'29	----	83¾	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s....1953	M N	86	88	87¼	88	22	84	91
Registered	M N	----	----	90¼	May'28	----	----	----
Refunding 5s..............1955	M N	104⅞	105½	104	Apr'29	----	102	105¾
15-year secured 6½s g.....1936	J J	108⅛	Sale	108	108⅛	8	107	111⅜
40-year 4¾s...........Aug 1 1966	F A	98⅛	Sale	98⅛	98¾	41	97	100½
Cairo Bridge gold 4s.......1950	J D	85¼	92	90	Mar'29	----	86	90
Litchfield Div 1st gold 3s.1951	J J	74⅝	77	72	Apr'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	81¼	83½	81¼	81¼	2	81	84⅝
Omaha Div 1st gold 3s......1951	F A	74½	Sale	74½	74½	5	74	74½
St Louis Div & Term g 3s.1951	J J	72⅛	----	76⅜	Oct'28	----	----	----
Gold 3½s.................1951	J J	77⅝	----	81	Mar'29	----	81	86½
Registered	J J	----	----	78¾	Oct'28	----	----	----
Springfield Div 1st j 3½s.1951	J J	78	----	88	Dec'28	----	----	----
Western Lines 1st g 4s......1951	F A	89	91	90½	Apr'29	----	88⅝	90½
Registered	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A.....1963	J D	102	Sale	101¼	102½	26	100	105¼
1st & ref 4½s series C......1963	J D	94¾	95¼	95¼	95¼	1	94⅛	97½
Ind Bloom & West 1st ext 4s 1940	A O	85	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	87	93½	92¼	Feb'29	----	92	92¼
Ind & Louisville 1st gu 4s...1956	J J	84½	86	86	Apr'29	----	84½	88¼
Ind Union Ry gen 5s ser A...1965	J J	----	102½	102	102	2	102	103
Gen & ref 5s series B.......1965	J J	----	103	103	Mar'29	----	103	103
Int & Grt Nor 1st 6s ser A....1952	J J	105	Sale	104⅝	105	1	100¼	106½
Adjustment 6s ser A July 1952	----	89⅞	Sale	89½	90	35	89	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B............1956	J J	93	95½	93	94	4	91½	96⅝
1st g 5s series C..........1956	J J	93½	94	93⅞	94	18	91	95½
Int Rys Cent Amer 1st 5s....1972	M N	78⅞	Sale	78⅞	79⅜	2	78	82
1st coll tr 6% notes........1941	M N	90	93¼	93½	93¾	25	93	96¾
1st lien & ref 6½s.........1947	F A	95	Sale	94½	95¾	7	93	98⅝
Iowa Central 1st gold 5s....1938	J D	40½	Sale	40½	40½	2	40	51
Certificates of deposit......	----	40	50	42	Apr'29	----	40	51½
Refunding gold 4s..........1951	M S	13	Sale	13	13	41	12	20
James Frank & Clear 1st 4s.1959	J D	87⅝	90	88	Apr'29	----	85	89½
Kan A & G R 1st gu g 5s....1938	J J	98	----	100¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s........1990	A O	82	85	84	84	2	84	84½
K C Ft S & M Ry ref g 4s...1936	A O	92½	Sale	92	93	7	89	93
K C & M R & B 1st gu 5s...1929	A O	98⅛	Sale	98⅛	98⅛	1	98	99½
Kan City Sou 1st gold 3s....1950	A O	75⅛	Sale	74⅞	75¼	29	70	76
Ref & impt 5s.........Apr 1950	J J	99	Sale	98½	99	8	95½	99¾
Kansas City Term 1st 4s....1960	J J	88¾	Sale	88	89	34	86⅛	90½
Kentucky Central gold 4s...1987	J J	88¾	Sale	88¾	88¾	2	88¼	90⅞
Kentucky & Ind Term 4½s.1961	J J	----	91⅞	95	Jan'29	----	95	95
Stamped..................1961	J J	87	90	90	Apr'29	----	87	90
Plain....................1961	J J	91	----	93	Apr'29	----	90⅞	95
Lake Erie & West 1st g 5s....1937	J J	99¾	Sale	99¾	99⅞	7	99¾	101
2d gold 5s...............1941	J J	98⅛	99½	100	Feb'29	----	99	100
Lake Sh & Mich So g 3½s...1997	J D	78½	80	78⅝	79⅛	6	78	81½
Registered...............1997	J D	73	78½	78½	78½	2	75⅜	78½
25-year gold 4s...........1931	M N	97¼	Sale	97	97½	21	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s.1954	F A	103	107½	102	Apr'29	----	102	105⅛
Leh Val N Y 1st gu g 4½s...1940	J J	95½	Sale	95½	95½	1	95½	99¾
Lehigh Val (Pa) cons g 4s...2003	M N	86	Sale	86	86⅜	40	84⅛	88¼
Registered	M N	----	----	86	Jan'29	----	86	86
General cons 4½s..........2003	M N	96¾	98	95½	96½	4	92½	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	104½	Sale	104¼	104¾	5	101⅜	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	99⅞	103	103	Apr'29	----	100⅜	103½
Registered	A O	----	----	103⅞	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s...1945	M S	87	90	90	Oct'28	----	----	----
Lex & East 1st 50-yr 5s gu...1965	A O	107	Sale	107	107	1	105¼	108⅞
Little Miami gen 4s series A.1962	M N	----	----	86½	Dec'28	----	----	----
Long Dock consol g 6s.......1935	A O	101	107	104½	Jan'29	----	104½	104½
Long Isld 1st con gold 5s July 1931	Q J	98	----	98½	98½	5	98½	101¼
1st consol gold 4s....July 1931	Q J	97⅛	----	100	Feb'28	----	97	100
General gold 4s............1938	J D	90	94½	94	94	1	90	94
Gold 4s...................1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s............1949	M S	----	88½	89	89	10	88	90¼
Debenture gold 5s..........1934	J D	98	Sale	98	98	1	98	100
30-year p m deb 5s.........1937	M N	99¼	Sale	99	99¼	6	96	99⅜
Guar Sh B 1st con gu 5s Oct '32	M S	88⅞	Sale	88	89¾	4	88	91⅜
Nor Sh B 1st con gu 5s.Oct '32	Q J	89	98⅛	89	Apr'29	----	98½	100
Lou & Jeff Bdge Co gd g 4s.1945	M S	86	89⅞	90	Apr'29	----	84½	90
Louisville & Nashville 5s....1937	M N	101	----	102	Apr'29	----	100¼	102½
Unified gold 4s............1940	J J	94⅛	95	94¼	94⅜	13	92¾	95¾
Registered	J J	----	----	93¼	93¼	15	93¼	93¼
Collateral trust gold 5s....1931	M N	99½	100	98⅛	Apr'29	----	98⅛	100⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended May 3.	Interest Period.	Price Friday May 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Louisville & Nashv (*Concluded*)—								
10-year sec 7s....May 15 1930	M N	101¼	101½	101	101½	4	100½	105
1st refund 5½s series A...2003	A O	98	98½	105⅛	105⅞	16	100¼	107⅞
1st & ref 5s series B.......2003	A O	103⅛	105	102½	Apr'29	----	102⅛	105⅞
1st & ref 4½s series C.....2003	A O	98	Sale	97⅞	98¼	12	97⅛	99
N O & M 1st gold 6s........1930	J J	99¾	100	99¾	99¾	2	99¾	100¾
2d gold 6s.................1930	J J	----	99¾	100	Apr'29	----	100	100¼
Paducah & Mem Div 4s....1946	F A	----	91½	91¼	Mar'29	----	91¼	91¼
St Louis Div 2d gold 3s...1980	M S	62	65	65	Apr'29	----	64¼	67½
Mob & Montg 1st g 4½s....1945	M S	97	100	100	Sept'28	----	----	----
South Ry joint Monon 4s.1952	J J	----	87½	86⅝	86¾	8	85	89½
Atl Knoxv & Cin Div 4s....1955	M N	90	91	91	91	15	87⅝	92
Louisv Cin & Lex Div g 4½s'31	M N	98	Sale	98	98	2	98	99½
Mahon Coal RR 1st 5s.......1934	J J	----	----	100	100	1	100	100
Manila RR (South Lines) 4s.1939	M N	74	74½	74	74	1	73⅞	75
1st ext 4s................1959	M N	69	73⅞	69	69	3	69	77
Manitoba S W Coloniza'n 5s 1934	J D	99⅝	----	99½	Apr'29	----	98⅞	100
Man G B & N W 1st 3½s...1941	J J	86½	90	86½	Apr'29	----	86½	86½
Mich Cent Det & Bay City 5s.'31	M S	100	----	100	Apr'29	----	99½	100
Registered	Q M	----	----	100¾	Apr'28	----	----	----
Mich Air Line 4s...........1940	J J	92	96½	92¼	Apr'29	----	92¼	93
Registered	J J	----	----	92½	July'28	----	----	----
1st gold 3½s..............1952	M N	82	85	82½	Apr'29	----	80⅝	85⅝
20-year debenture 4s.......1929	A O	----	----	99¾	Mar'29	----	99⅝	99¾
Registered	A O	----	----	99	Oct'28	----	----	----
Mid of N J 1st ext 5s.......1940	A O	90	92	94	Mar'29	----	93½	96¾
Milw L S & West imp g 5s...1929	F A	----	----	99½	Jan'29	----	99½	99½
Mil & Nor 1st ext 4½s(1880) 1934	J D	94	96½	96	Feb'29	----	96	96
Cons ext 4½s (1884).....1934	J D	----	94	94	94	1	94	95
Mil Spar & N W 1st gu 4s...1947	M S	86½	92	90¾	Apr'29	----	90	92
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	51	53	50	51	3	50	55⅛
Temp ctfs of deposit......1934	M N	46	50	48⅛	48⅛	6	47	53¼
1st & refunding gold 4s....1949	M S	22½	Sal	22½	23½	61	19⅛	35
Ref & ext 50-yr 5s ser A...1962	Q F	20	Sale	20	20	2	15⅝	20
Certificates of deposit	----	----	----	16	Jan'29	----	16	16
M St P & S S M con g 4s int gu '38	J J	86	Sale	86	88	38	86	89¼
1st cons 5s...............1938	J J	97¼	Sale	97¼	97¼	2	93¾	99
1st cons 5s gu as to int....1938	J J	97¼	Sale	98⅛	98⅛	5	96⅛	99½
10-year coll trust 6½s.....1931	M S	99½	99⅝	97¼	100	8	97¼	101
1st & ref 6s series A.......1946	J J	98½	Sale	98¼	98¼	1	98½	102
25-year 5½s...............1949	M S	----	90	92	Apr'29	----	91⅝	95
1st Chicago Terms f 4s....1941	M N	86	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s...1949	J J	96	98½	96½	Apr'29	----	96½	99⅝
Mo Kan & Tex 1st gold 4s....1990	J D	84⅜	85⅜	85	86	3	81⅝	86
Mo-K-T RR pr lien 5s ser A.1962	J J	----	100⅞	100	101	15	98½	102
40-year 4s series B........1962	J J	83⅛	84½	82¾	84	45	81½	86⅝
Prior lien 4½s ser D.......1978	J J	92	Sale	92	92½	16	89	94⅛
Cum adjust 5s ser A.Jan 1967	A O	107¼	Sale	107	107½	61	102	107½
Mo Pac 1st & ref 5s ser A....1965	F A	98½	Sale	98	98½	23	95⅛	101⅛
General 4s.................1975	M S	73⅝	Sale	73	75	170	70	77
1st & ref 5s series F.......1977	M S	97⅝	Sale	97¾	98¾	96	93½	99⅛
Mo Pac 3d 7s ext at 4% July 1938	M N	90⅛	91	90⅛	Apr'29	----	90⅛	91⅞
1st & ref g 5s ser G........1978	M N	97⅝	Sale	97⅝	98¾	101	94⅛	100
Mob & Bir prior lien g 5s....1945	J J	99¼	101	100	Apr'29	----	99	100
Small	J J	95	100	99	Feb'29	----	99	100
1st M gold 4s..............1945	J J	----	89½	88¾	Apr'29	----	86	98
Small....................1945	J J	----	85½	85½	Apr'29	----	85½	89
Mobile & Ohio gen gold 4s...1938	M S	90⅛	----	93	93	1	91½	93⅝
Montgomery Div 1st g 5s.1947	F A	99⅛	----	99	Apr'29	----	99	99
Ref & impt 4½s............1977	M S	93¾	Sale	93¾	93¾	6	90	97⅛
Mob & Mar 1st gu gold 4s....1991	M S	87	88	84½	Mar'29	----	84⅛	86
Mont C 1st gu 6s............1937	J J	105	108½	106	Apr'29	----	106	106
1st guar gold 5s...........1937	J J	100¾	----	100¾	Feb'29	----	100¾	101
Morris & Essex 1st gu 3½s..2000	J D	77	77½	77	Apr'29	----	76⅛	80½
Nash Chatt & St L 4s ser A.1978	F A	71½	----	90	Apr'29	----	89½	90⅞
N Fla & S 1st gu g 5s.......1937	F A	90	90⅞	99	99	1	99	102
Nat Ry of Mex pr lien 4½s.1957	J J	17¾	----	18	July'28	----	----	----
July 1914 coupon on	J J	16	----	18¾	July'28	----	----	----
Assent cash war rct No 4 on	----	9¾	12½	9¾	9¾	2	9½	13⅛
Guar 70-year s f 4s.........1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	12½	16	14	Apr'29	----	12¼	15⅛
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No. 4 on	----	18	21	20¾	Apr'29	----	19	22½
1st consol 4s..............1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	8	10¼	7½	8	9	7½	11⅛
Naugatuck RR 1st g 4s......1954	M N	----	----	86	Oct'28	----	----	----
New England RR Cons 5s....1945	J J	----	99	99	Apr'29	----	98	99⅞
Consol guar 4s............1945	J J	80⅝	89	86⅛	Mar'29	----	86⅛	86⅝
N J Junc RR guar 1st 4s....1986	F A	----	----	88	Mar'29	----	88	88
N O & N E 1st ref & imp 4½s A'52	J J	93½	----	93	93	1	93	97⅛
New Orleans Term 1st 4s....1953	J J	----	89⅞	90	Apr'29	----	87¾	91
N O Texas & Mex n-c Inc 5s.1935	A O	96	Sale	96	96	6	96	100
1st 5s series B............1954	A O	94¼	98	94¼	94¼	4	93	100½
1st 5s series C............1956	F A	99	100½	98	Apr'29	----	98	101
1st 4½s series D..........1956	F A	89¼	89⅞	89	89	5	89	96
1st 5½s series A..........1954	A O	101	Sale	101	101½	29	100⅛	105⅛
N & C Bdge gen guar 4½s...1945	J J	94	----	95½	95½	2	94⅛	95¾
N Y B & M B 1st con g 5s...1935	A O	96⅞	99	96⅞	97	2	95½	97
N Y Cent RR conv deb 6s...1935	M N	105½	Sale	105	106	23	102¼	108
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A..........1998	F A	87¼	Sale	88⅛	88¾	28	86½	89⅞
Ref & impt 4½s series A...2013	A O	98¾	Sale	98¼	98⅞	23	97	100½
Ref & impt 5s series C.....2013	A O	105	Sale	105	106	55	104⅛	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	80	Sale	80	80½	16	77⅜	82¼
Registered...............1997	J J	76	79	78	Apr'29	----	77½	78½
Debenture gold 4s..........1934	M N	95¼	95⅞	95⅛	95⅝	22	93¾	97¾
Registered	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s.......1942	J J	95	97	95	95⅛	10	90	95⅛
Lake Shore coll gold 3½s..1998	F A	77	Sale	77	77	8	74¼	81¾
Registered...............1998	F A	74⅛	75½	73⅝	Apr'29	----	73⅝	73⅝
Mich Cent coll gold 3½s...1998	F A	77	Sale	75¾	77	12	74¾	79
Registered...............1998	F A	74⅛	78	78	Apr'29	----	76¼	78
N Y Chic & St L 1st g 4s...1937	A O	93⅜	95	93¼	93¼	2	91½	96
Registered...............1937	A O	----	----	96½	Feb'28	----	----	----
25-year debenture 4s.......1931	M N	98	Sale	97⅝	98	22	96¼	98
2d 6s series A B C........1931	M N	101¼	Sale	101	101¼	20	100⅛	102½
Refunding 5½s series A...1974	A O	105½	106½	105½	106⅜	23	104½	107¼
Refunding 5½s series B...1975	J J	105⅝	Sale	105⅝	106½	18	105	107
Ref 4½s series C..........1978	M S	94¾	99½	93¼	95	12	93	95½
N Y Connect 1st gu 4½s A.1953	F A	95½	99	97½	97½	1	93½	97½
1st guar 5s series B........1953	F A	101	104	100½	100½	1	99¼	102½
N Y & Erie 1st ext gold 4s...1947	M N	90	----	90	Apr'29	----	90	90
3d ext gold 4½s...........1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s............1930	A O	97¾	100	100	Apr'29	----	99	100
N Y & Greenw L gu g 5s....1946	M N	----	95	95	95	1	94⅜	98
N Y & Harlem gold 3½s....2000	M N	73	----	83	Jan'29	----	83	83
Registered	M N	71	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	101⅛	----	100⅛	Feb'29	----	100⅛	100⅛
1st & ref gu 4½s con......1973	M N	96	----	96	Apr'29	----	96	100⅛
N Y L E & W 1st 7s ext.....1930	M S	----	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s........1932	F A	98	99⅜	100	Mar'29	----	100	100½
N Y & N E Bost Term 4s....1939	A O	----	----	90	Mar'28	----	----	----
N Y N H & H n-c deb 4s....1947	M S	79	80	80	Jan'29	----	80	80
Non-conv debenture 3½s.1947	M S	75	76	75	75	1	75	77¾
Non-conv debenture 3½s.1954	A O	71⅞	74	71⅞	71⅞	19	70¼	75
Non-conv debenture 4s....1955	J J	77½	80⅞	81	Apr'29	----	74	84⅛
Non-conv debenture 4s....1956	M N	79⅛	80	79	79¾	33	76	84⅛
Conv debenture 3½s........1956	J J	71⅞	72½	71⅛	72½	18	69¼	75
Conv debenture 6s..........1948	J J	122⅜	Sale	123¼	123½	103	116	126
Registered	J J	----	----	118	Apr'29	----	115	119
Collateral trust 6s..........1940	A O	104	Sale	103	104½	55	102	105½
Debenture 4s..............1957	M N	75	76½	76½	76½	1	70¾	78½
1st & ref 4½s ser of 1927.1967	J D	90	Sale	89½	90¼	128	85½	92½
Harlem R & Pt Ches 1st 4s 1954	M N	89	----	89	Apr'29	----	88½	90½

Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 3.	Interest Period.	Price Friday May 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	68⅞	Sale	68¾	68⅞	4	67	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s..1955	J D	62⅜	65	62¼	Apr'29	----	62	71¼
N Y Providence & Boston 4s 1942	A O	90	94	87⅝	Oct'28	----	----	----
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	87	92½	88	Apr'29	----	84¼	89½
N Y Susq & West 1st ref 5s..1937	J J	82½	85½	82	83	3	80⅛	86½
2d gold 4½s..1937	F A	----	80	84¾	Nov'28	----	----	----
General gold 5s..1940	F A	72½	Sale	72½	73	7	70⅛	82
Terminal 1st gold 5s..1943	M N	----	101	99½	Feb'29	----	99⅛	101½
N Y W-ches & B 1st ser I 4½s '46	J J	83	Sale	82½	83	24	79⅝	85
Nord Ry ext'l s f 6½s..1950	A O	100⅜	Sale	100¼	101¾	66	100¼	105
Norfolk South 1st & ref A 5s..1961	F A	84¼	Sale	84⅛	85¼	6	83	90¾
Norfolk & South 1st gold 5s..1941	M N	----	99½	99	Mar'29	----	97½	102
Norfolk & West gen gold 6s..1931	M N	102	----	102	Mar'29	----	101½	103¼
Improvement & ext 6s..1934	F A	104	----	105	Mar'29	----	105	105
New River 1st gold 6s..1932	A O	101	----	101⅛	101⅛	2	99⅞	104
N & W Ry 1st cons g 4s..1996	A O	90⅛	91⅞	90⅝	90⅝	9	89	92¼
Registered..1996	A O	----	----	89½	Feb'29	----	89½	89½
Div'l 1st lien & gen g 4s..1944	J J	92	Sale	92	92	3	90¼	94
10-yr conv 6s..1929	M S	----	----	132½	Feb'29	----	132½	132½
Pocah C & C joint 4s..1941	J D	91⅝	----	95⅝	95⅝	1	91½	95⅝
North Cent gen & ref 5s A..1974	M S	----	----	107⅞	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd.1975	M S	96	----	97	Apr'29	----	95⅞	99
North Ohio 1st guar g 5s..1945	A O	----	94¾	96	Feb'29	----	96	96¼
North Pacific prior lien 4s..1997	Q J	88¼	Sale	88¼	89⅞	25	87	90
Registered..1997	Q J	86¼	87½	87	Apr'29	----	85¾	89
Gen lien ry & ld g 3s.Jan 2047	Q F	65¼	Sale	65⅛	65½	15	63	67½
Registered..Jan 2047	Q F	----	----	62	Mar'29	----	62	63½
Ref & impt 4½s series A..2047	J J	----	97½	96¼	Apr'29	----	96	98⅞
Ref & impt 6s series B..2047	J J	111⅜	Sale	110¾	111¾	99	110⅜	113½
Ref & impt 5s series C..2047	J J	----	----	102⅜	102⅜	1	101	105
Ref & impt 5s series D..2047	J J	104	Sale	104	104	1	101	104⅜
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	Feb'29	----	109¾	109¾
Nor Ry of Calif guar g 5s..1938	A O	99	----	107	June'28	----	----	----
North Wisconsin 1st 6s..1930	J J	96	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s..1948	J J	79	81	80	80	1	78⅞	83
Ohio Connecting Ry 1st 4s..1943	M S	----	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s..1936	J D	99¾	----	99⅛	Apr'29	----	99⅛	99½
General gold 5s..1937	A O	99⅝	----	99⅜	Mar'29	----	99⅜	100
Oregon RR & Nav con g 4s.1946	J D	90½	Sale	90½	90½	3	89¾	92½
Ore Short Line 1st cons g 5s.1946	J J	102½	104	103	Apr'29	----	102½	106⅜
Guar stpd cons 5s..1946	J J	102½	104½	102½	103	9	102½	106
Guar refunding 4s..1929	J D	98¾	Sale	98⅝	98¾	48	98	99¼
Oregon-Wash 1st & ref 4s..1961	J J	88½	Sale	87¾	88½	18	84½	89⅛
Pacific Coast Co 1st g 5s..1946	J D	76½	Sale	73½	76½	10	73½	80
Pac RR of Mo 1st ext g 4s..1938	F A	90¾	92	90¾	90¾	1	90¾	94⅛
2d extended gold 5s..1938	J J	98⅛	----	97¾	Mar'29	----	96¼	99
Paducah & Ills 1st s f 4½s..1955	J J	92⅝	----	100⅝	Oct'28	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	100	Sale	99½	100¼	86	97½	101
Sinking fund external 7s..1958	M S	103⅜	Sale	102¾	103⅜	58	101½	104⅞
Paris-Orleans RR s f 7s..1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s..1968	M S	94	94½	94¼	95	31	93	96½
Paulista Ry 1st & ref s f 7s..1942	M S	102	103⅞	101½	103	3	101½	104
Pennsylvania RR cons g 4s..1943	M N	92⅞	94¾	93¾	Apr'29	----	93⅛	95
Consol gold 4s..1948	M N	91½	93	9 ½	92¾	18	91⅝	94
4s sterl stpd dollar.May 1 1948	M N	91½	93½	92½	92½	15	92¼	93¾
Consol sink fund 4½s..1960	F A	100	Sale	100	100¼	26	99⅞	101½
General 4½s series A..1965	J D	98¾	Sale	92½	99¼	38	97¼	100½
General 5s series B..1968	J D	106¼	Sale	105⅝	106½	27	105⅝	108½
10-year secured 7s..1930	A O	101½	Sale	101⅛	101⅞	136	100⅜	103⅞
15-year secured 6½s..1936	F A	108	Sale	107½	108¼	53	107½	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s..1964	M N	102	Sale	101¼	102	66	101	105
Pa Co gu 3½s coll tr A reg..1937	M S	88	90	89¾	Apr'29	----	89¾	89¾
Guar 3½s coll trust ser B.1941	F A	85⅛	86	85⅛	85⅛	3	84½	87½
Guar 3½s trust ctfs C..1942	J D	----	86⅞	85¼	85¼	1	89¼	89
Guar 3½s trust ctfs D..1944	J D	83	86½	84	87	2	84	85
Guar 15-25-year gold 4s..1931	A O	97¾	98⅛	97⅝	98⅛	10	96½	99⅛
Guar 4s ser E trust ctfs..1952	M N	----	88½	88¼	Mar'29	----	88¼	92
Secured gold 4¾s..1963	M N	97⅜	Sale	97⅛	98¼	62	96⅜	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	95½	Sale	95½	95½	4	92½	97¼
Peoria & Eastern 1st cons 4s.1940	A O	84	85½	83½	83½	1	83½	87
Income 4s..April 1990	Apr.	37	41⅜	37	Mar'29	----	37	45
Peoria & Pekin Un 1st 5½s.1974	F A	102½	103½	103	Apr'29	----	101½	103
Pere Marquette 1st ser A 5s.1956	J J	101½	Sale	101½	101½	15	100¼	104⅞
1st 4s series B..1956	J J	89¾	Sale	88¾	89⅜	30	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	92⅝	93¾	92⅝	92⅝	5	92¼	95
General 5s series B..1974	F A	107¼	----	107	107	2	107	108
Phillippine Ry 1st 30-yr s f 4s '37	J J	36	37	36	36	8	35	39
Pine Creek registered 1st 6s.1932	J D	----	----	103	Mar'29	----	103	103
Pitts & W Va 1st 4½s..1958	J D	----	----	94	Apr'29	----	94	96
P C C & St L gu 4½s A..1940	A O	96¾	98½	97½	Apr'29	----	95⅝	99¾
Series B 4½s guar..1942	A O	97½	----	97½	97½	1	96¼	100½
Series C 4½s guar..1942	M N	97½	----	97½	Apr'29	----	97½	99¾
Series D 4s guar..1945	M N	96⅛	----	96⅛	96⅛	1	94½	96½
Series E 3½s guar gold..1949	F A	92¼	----	97¼	Sept'28	----	----	----
Series F 4s guar gold..1953	J D	96½	----	94⅝	Jan'29	----	94⅝	94⅝
Series G 4s guar..1957	M N	96½	----	96½	96½	1	95	96½
Series H con guar 4s..1960	F A	96½	----	96½	Apr'29	----	95	96½
Series I cons guar 4½s..1963	F A	96⅝	----	----	----	----	96⅝	100
Series J cons guar 4½s..1964	M N	96⅝	98½	99½	Apr'29	----	99½	99¾
General M 5s series A..1970	J D	106¾	107	----	----	----	105¾	108⅛
Registered	J D	----	----	103⅜	Jan'28	----	----	----
Gen mtge guar 5s ser B..1975	A O	107½	107⅞	107	107½	9	106	108½
Registered	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	----	----	101¼	Apr'29	----	101¼	101¼
2d guar 6s..1934	J J	102⅛	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s..1940	A O	99⅞	----	99⅞	Apr'29	----	99⅞	100½
1st consol gold 5s..1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s..1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	91⅝	----	91½	Apr'29	----	91¼	93½
1st gen 5s series B..1962	F A	103½	----	103⅛	Mar'29	----	103⅛	103⅛
1st gen 5s series C..1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s..1957	M N	----	----	71½	Mar'29	----	71½	74
Providence Term 1st 4s..1956	M S	82	92	84	84	5	84	84
Reading Co Jersey Cen coll 4s '51	A O	90	Sale	90	91	19	90	93½
Registered	A O	----	----	94¾	June'28	----	----	----
Gen & ref 4½s series A..1997	J J	97¾	Sale	97⅝	99	56	92	99⅞
Rich & Meck 1st g 4s..1948	M N	----	79	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	98	101¼	101	Feb'29	----	99½	102
Rio Grande June 1st gu 5s..1939	J D	----	99⅛	100	Nov'28	----	----	----
Rio Grande Sou 1st gold 4s.1940	J J	----	7	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	87¼	89	87	89⅛	16	81¼	92¼
1st con & coll trust 4s A..1949	A O	82	82½	82½	82⅞	12	78	87
R I Ark & Louis 1st 4½s..1934	M S	94½	Sale	94¼	94½	12	93½	96⅞
Rut-Canada 1st gu g 4s..1949	J J	75	82¾	82	Nov'28	----	----	----
Rutland 1st con g 4½s..1941	J J	87	----	87	87	12	87	90½
St Jos & Grand Isl 1st 4s..1947	J J	87	----	88	Apr'29	----	83	88¼
St Lawr & Adir 1st g 5s..1996	J J	103	105	104⅞	Feb'29	----	104⅞	104⅞
2d gold 6s..1996	A O	----	----	105¾	Nov'28	----	----	----
St L & Cairo guar g 4s..1931	J J	95¾	96⅝	96½	96½	1	95½	97⅛
St L Ir Mt & S gen con g 5s.1931	A O	100¾	101½	99¼	100¾	25	98	101
Stamped guar 5s..1931	A O	99¼	99½	101¾	Dec'28	----	----	----
Unified & ref gold 4s..1929	J J	94⅜	94¾	99¼	99⅝	26	98⅝	100
Riv & G Div 1st g 4s..1933	M N	94⅜	Sale	94⅜	94¾	71	92¾	94¾
St L M Bridge Ter gu g 5s..1930	A O	97½	100	97½	Mar'29	----	97½	100

BONDS N Y STOCK EXCHANGE Week Ended May 3.	Interest Period.	Price Friday May 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
St L-San Fran pr lien 4s A..1950	M S	87¼	Sale	86¾	87½	96	83½	88½
Con M 4½s series A..1978	M S	88½	Sale	86⅞	89	490	83¾	89½
Prior lien 5s series B..1950	J J	100	Sale	100	101	51	98¼	101⅛
St Louis & San Fr Ry gen 6s.1931	J J	100	102⅛	102	Apr'29	----	101	102
General gold 5s..1931	J J	100¼	----	100¼	100¼	5	95⅜	100¼
St L Peor & N W 1st gu 5s..1948	J J	102⅞	104½	102½	Apr'29	----	102	103⅛
St Louis Sou 1st gu g 4s..1931	M S	96⅛	97⅝	97⅛	Mar'29	----	95½	97½
St L S W 1st g 4s bond ctfs..1989	M N	84	Sale	84	84½	18	83½	89
2d g 4s inc bond ctfs Nov 1989	J J	80⅛	----	80¼	80¼	1	79	82
Consol gold 4s..1932	J D	95⅛	95⅜	95⅛	95½	32	95	96½
1st terminal & unifying 5s.1952	J J	99½	Sale	98⅝	99½	25	97	101⅛
St Paul & K C Sh L 1st 4½s.1941	F A	91¾	92⅝	91⅝	93¼	51	89¾	95¼
St Paul & Duluth 1st 5s..1931	F A	98	----	98	Apr'29	----	98	98
1st consol gold 4s..1968	J D	88⅛	----	88⅛	Apr'29	----	80¼	88⅛
St Paul E Gr Trunk 1st 4½s.1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s.1933	J J	94⅞	96⅜	94½	Apr'29	----	94½	98½
1st consol g 6s..1933	J J	102	104	103	Apr'29	----	101¾	104⅛
Registered	J J	----	----	103	Jan'29	----	103	103
6s reduced to gold 4½s..1933	J J	96½	99	96½	96½	1	96½	99¼
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s..1937	J D	92	94	94	Mar'29	----	94	95
Pacific ext guar 4s (sterling) '40	J J	87½	90	103	Mar'28	----	----	----
St Paul Un Dep 1st & ref 5s.1972	J J	103¼	104½	103	103½	34	100⅞	105¼
S A & Ar Pass 1st gu g 4s..1943	J J	90⅛	90½	90⅛	90⅛	2	87¼	91
Santa Fe Pres & Phen 1st 5s.1942	M S	----	----	102	Apr'29	----	102	102
Sav Fla & West 1st g 6s..1934	A O	102½	----	106	Mar'29	----	106	106
1st gold 5s..1934	A O	98¾	----	98¼	Apr'29	----	98¼	100⅛
Scioto V & N E 1st gu g 4s..1989	M N	88⅜	----	90	Apr'29	----	88½	90½
Seaboard Air Line 1st g 4s..1950	A O	69	73	73⅛	Apr'29	----	72⅞	74
Gold 4s stamped..1950	A O	----	----	69	70	10	67½	75¼
Adjustment 5s..Oct 1949	F A	45½	Sale	44	45½	106	35⅝	50¼
Refunding 4s..1959	A O	56½	Sale	56½	59¾	14	52½	60½
1st & cons 6s series A..1945	M S	73¼	Sale	72	73½	140	72	80
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s.d1933	M S	82	Sale	81	86	16	81	89
Seaboard All Fla 1st gu 6s A.1935	F A	65⅝	Sale	65½	67¼	77	64	71⅛
Series B..1935	F A	65¼	66	65¼	65½	20	64¾	70⅛
Seaboard & Roan 1st 5s extd 1931	J J	----	87½	98	Dec'28	----	----	----
So Car & Ga 1st ext 5½s..1929	M N	----	----	99⅝	Apr'29	----	99⅝	99⅝
S & N Ala cons guar g 5s..1936	F A	100⅛	----	101	Dec'28	----	----	----
Gen cons guar 50-yr 5s..1963	A O	106	----	105½	Ap'r29	----	104¼	106⅝
So Pac coll 4s (Cent Pac col) k'49	J D	89⅜	90	89¼	90	29	86¼	91⅞
Registered	J D	----	----	86⅛	Apr'29	----	85¼	86½
20-year conv 4s..June 1929	M S	99⅝	Sale	99	99⅝	103	99	99⅝
1st 4½s (Oregon Lines) A..1977	M S	96½	97½	95	Apr'29	----	95	99⅛
20-year conv 5s..1934	J D	101	Sale	101	101½	10	100	101½
Gold 4½s..1968	M S	93½	94	94	94½	29	92⅜	97⅛
Gold 4½s w l..May 1 1969	M N	94⅛	Sale	94⅛	94¾	90	94⅜	94⅜
San Fran Term 1st 4s..1950	A O	89	90⅛	88	Apr'29	----	87½	91
Registered	A O	----	----	90	Nov'28	----	----	----
So Pac of Cal 1st con gu g 5s.1937	M N	101⅛	102	100	Apr'29	----	100	103
So Pac Coast 1st gu g 4s..1937	J J	94½	96	95¼	Apr'29	----	95¼	95½
So Pac RR 1st ref 4s..1955	J J	91⅞	Sale	91¼	91⅞	9	89¼	92½
Registered	J J	----	----	90¾	Mar'29	----	90¾	90¾
Southern Ry 1st cons g 5s..1994	J J	108¼	Sale	108	108⅜	23	106⅛	110
Registered	J J	----	----	105	105	1	105	108
Devel & gen 4s series A..1956	A O	89	Sale	87	89	122	83⅜	89
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s..1956	A O	114½	Sale	114¼	115	34	109½	115
Develop & gen 6½s..1956	A O	121½	Sale	120⅝	123	54	117	123
Mem Div 1st g 5s..1996	J J	104⅝	106	104⅝	Apr'29	----	104	106⅛
St Louis Div 1st g 4s..1951	J J	87	----	86¼	Apr'29	----	85	89
East Tenn reorg lien g 5s..1938	M S	97	----	100	Apr'29	----	96¼	100
Mob & Ohio coll tr 4s..1938	M S	92	----	92	92¼	4	91½	93½
Spokane Internat 1st g 5s..1955	J J	----	78⅞	73	Apr'29	----	72½	81½
Staten Island Ry 1st 4½s..1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	98	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s.1939	A O	98	----	98	Apr'29	----	98	98
1st cons gold 5s..1944	F A	100	101¾	100	Apr'29	----	100	103
Gen refund s f g 4s..1953	J J	89¼	89⅜	89⅛	89⅛	6	85	90
Texarkana & Ft S 1st 5½s A 1950	F A	101¾	102¾	101½	102¼	6	100½	104½
Tex & N O com gold 5s..1943	J J	98	----	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s..2000	J D	107¼	Sale	107	107¼	6	105⅝	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	95	100	Dec'27	----	----	----
Gen & ref 5s series B..1977	A O	99½	Sale	98½	99¼	53	97	102¼
La Div B L 1st g 5s..1931	J J	99¾	Sale	99¼	99¾	12	98½	100
Tex Pac-Mo Pac Ter 5½s..1964	M S	105	----	105	105⅛	2	102½	106⅛
Tol & Ohio Cent 1st gu 5s..1935	J J	99½	----	99½	Apr'29	----	96½	101½
Western Div 1st g 5s..1935	A O	----	100	103	Apr'29	----	99½	103
General gold 5s..1935	J D	95	97½	98½	Apr'29	----	95	100⅛
Toledo Peoria & West 1st 4s.1917	J J	12	----	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s..1950	A O	88	90	88	88	5	87	91
Tol W V & O gu 4½s A..1931	J J	96¼	98	98	Apr'29	----	95	98
1st guar 4½s series B..1933	J J	96⅛	98	95⅝	Apr'29	----	95½	95⅝
1st guar 4s series C..1942	M S	----	----	99½	99½	----	99½	99½
Toronto Ham & Buff 1st g 4s 1946	J D	84¼	89	84¼	Mar'29	----	84¼	88⅛
Ulster & Del 1st cons g 5s..1928	J D	69	77	50	Apr'29	----	50	85
Certificates of deposit	----	67	78⅞	65	65	5	55	85
1st refunding g 4s..1952	A O	50	Sale	50	50	5	33	62½
Union Pac 1st RR & ld gr't 4s1947	J J	93¼	Sale	92½	93¼	32	91¼	95⅛
Registered	J J	90⅛	95	91½	91½	37	90	92
1st lien & ref 4s..June 2008	M S	89¼	Sale	89	89¼	5	86	90⅞
Gold 4½s..1967	J J	95	97	96	97¼	36	93¾	99½
1st lien & ref 5s..June 2008	M S	108¾	109½	108½	Apr'29	----	106	108½
40-year gold 4s..1968	J D	86⅜	87	86⅜	87	6	85	89¼
U N J RR & Can gen 4s..1944	M S	92	94	92½	92½	19	92	96
Utah & Nor 1st ext 4s..1933	J J	94½	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A..1955	F A	92	----	92½	Apr'29	----	92½	94¾
Cons s f 4s series B..1957	M N	92	----	92½	Apr'29	----	92½	94¾
Vera Cruz & P assent 4½s..1934	----	10	18	13	13	5	12	17½
Virginia Mid 5s series F..1931	M S	----	99	100⅛	Mar'29	----	100⅛	100⅛
General 5s..1936	M N	100⅛	101½	100¼	100¼	1	100	100⅝
Va & Southw'n 1st gu 5s..2003	J J	99¼	103½	99¼	Apr'29	----	99¼	100
1st cons 50-year 5s..1958	A O	91	91½	91	Apr'29	----	89⅞	95¼
Virginian Ry 1st 5s series A.1962	M N	103⅞	Sale	103⅛	103⅞	26	101⅝	104⅜
Wabash RR 1st gold 5s..1939	M N	101¼	Sale	101	101⅜	37	100⅛	103¼
2d gold 5s..1939	F A	100⅛	103½	101½	101½	1	97	101½
Ref & gen s f 5½s ser A..1975	M S	101½	Sale	101½	102	56	100	104¼
Debenture B 6s registered.1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s..1954	J J	75	88⅝	88⅞	Nov'28	----	----	----
Det & Chic ext 1st g 5s..1941	J J	100½	----	101½	101½	8	100	101½
Des Moines Div 1st g 4s..1939	J J	86	91	88	Jan'29	----	88	88
Omaha Div 1st g 3½s..1941	A O	78	79⅜	79¾	Apr'29	----	79¾	85¾
Tol & Chic Div g 4s..1941	M S	87	90½	90½	Mar'29	----	90½	90½
Wabash Ry ref & gen 5s B..1976	A O	95⅞	98⅜	98⅝	99	59	94⅞	100½
Ref & gen 4½s series C..1978	F A	87⅝	89	88¼	89½	33	84¼	90⅞
Warren 1st ref gu g 3½s..2000	F A	----	80	83	Nov'28	----	----	----
Wash Cent 1st gold 4s..1948	Q M	----	----	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s..1945	F A	83⅛	Sale	83⅛	83⅛	7	83	86
1st 40-year guar 4s..1945	F A	88⅝	----	88⅛	Apr'29	----	88⅛	91
W Min W & N W 1st gu 5s..1930	F A	97	98	97	Feb'29	----	97	97
West Maryland 1st g 4s..1952	A O	80¼	Sale	79	80¼	138	78	82
1st & ref 5½s series A..1977	J J	97½	Sale	95½	96¼	7	92⅞	99⅞
West N Y & Pa 1st g 5s..1937	J J	100¾	----	100½	100½	1	99½	101⅛
Gen gold 4s..1943	A O	87⅝	89½	87½	87½	3	86	91½
Western Pac 1st ser A 5s..1946	M S	99	Sale	98½	99½	84	95½	100
Registered	M S	----	----	97⅛	Aug'28	----	----	----
West Shore 1st 4s guar..2361	J J	88	Sale	87½	88	14	83⅛	88½
Registered..2361	J J	84⅜	87¾	85½	85½	3	81⅜	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s..1930	F A	----	----	100	Sept'28	----	----	----
Refunding 4½s series A..1966	M S	85½	----	90	Feb'29	----	90	90¾
Refunding 5s series B..1966	M S	----	102	102	Feb'29	----	102	102
RR 1st consol 4s..1949	M S	84⅝	88	85⅛	Apr'29	----	84⅝	89¾

d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended May 3.	Interest Period.	Price Friday May 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Wilk & East 1st gu g 5s-----1942	J D	84⅝	88	69⅞	70	10	65½	74
Will & S F 1st gold 5s-------1938	J D	68⅜	70	98	Apr'29	----	99	100⅝
Winston-Salem S B 1st 4s---1960	J J	----	93	92	June'28	----	----	----
Wis Cent 50-yr 1st gen 4s---1949	J J	79	Sale	78¼	78½	4	77½	84¼
Sup & Dul div & term 1st 4s '36	M N	85½	88	88	Apr'29	----	87⅞	91½
Wor & Con East 1st 4½s----1943	J J	----	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s-1943								
With warrants--------------	A O	108	Sale	108	109	25	107	120
Adams Express coll tr g 4s---1948	M S	84⅜	Sale	84⅜	84⅜	2	83¼	88¾
Adriatic Elec Co extl 7s----1952	A O	96½	Sale	96½	96½	34	94	98
Ajax Rubber 1st 15-yr s f 8s-1936	J D	101	101½	101	101⅛	2	100¼	107¼
Alaska Gold M deb 6s A-----1925	M S	3	7	4	Feb'29	----	4	4
Conv deb 6s series B-----1926	M S	3	----	3	Apr'29	----	3	8
Albany Pefor Wrap Pap 6s-1948	A O	----	93¾	93¾	93¾	1	93¾	98¾
Alleghany Corp coll tr 5s-----1944	F A	101¾	Sale	101½	102¼	425	98½	110½
Allis-Chalmers Mfg deb 5s--1937	M N	99¾	Sale	99½	100⅛	55	97	101
Alpine-Montan Steel 1st 7s--1955	M S	93	94	93	93½	5	91½	96
Am Agric Chem 1st ref s f 7½s '41	F A	104¼	Sale	104	104½	14	104	106½
Amer Beet Sug conv deb 6s-1935	F A	88	90	87⅛	87⅛	1	80	89⅜
American Chain deb s f 6s---1933	A O	97⅜	Sale	97¼	97½	14	95½	99
Am Cot Oil debenture 5s----1931	M N	98⅝	99¼	99¼	99¼	1	98	99¼
Am Cynamid deb 5s--------1942	A O	95¾	Sale	95½	95¾	22	93¾	96½
Amer Ice s f deb 5s--------1953	J D	90	Sale	89⅞	90	41	89⅞	92½
Amer Internat Corp conv 5½s '49	J J	107½	Sale	103¼	108	1074	101	111
Am Mach & Fdy s f 6s------1939	A O	103¾	Sale	103¾	103¾	5	103¾	104½
American Natural Gas Corp---								
Deb 6½s (with purch warr) '42	A O	78	Sale	77⅝	79	35	35½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	100⅝	101¾	52	100	102
Amer Sugar Ref 15-yr 6s----1937	J J	103¾	Sale	103½	104	49	101⅞	104⅞
Am Telep & Teleg coll tr 4s--1929	J J	99½	Sale	99⅜	99½	99	99	99⅝
Convertible 4s-----------1936	M S	95¼	Sale	95	95¼	5	91⅞	97½
20-year conv 4½s--------1933	M S	138	Sale	96⅝	98½	5	96⅝	101
30-year coll tr 5s--------1946	J D	103¼	Sale	103	103⅞	60	101	104⅞
Registered---------------	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s---------1960	J J	102¾	Sale	102¾	103½	201	101¼	105⅜
20-year s f 5½s---------1943	M N	105¾	Sale	105¾	106¾	141	104½	107¾
Am Type Found deb 6s------1940	A O	100½	103¼	103⅜	103⅜	4	103⅜	105¼
Am Wat Wks & El col tr5s--1934	A O	97¾	Sale	97¾	98½	31	97⅛	99⅜
Deb g 6s ser A-----------1975	M N	104	Sale	103	103¾	33	101	105¾
Am Writ Pap 1st g 6s-------1947	J J	81	Sale	81	81	21	81	85½
Anaconda Cop Min 1st 6s---1953	F A	104⅜	Sale	104¼	104½	245	103¾	105¾
Registered---------------	----	----	----	103	Apr'29	----	102	103
15-year conv deb 7s------1938	F A	175	185	180	224	120	180	268
Registered---------------	----	----	----	200	Jan'29	----	196	200
Andes Cop Min conv deb 7s-1943	J J	----	----	235	Dec'28	----	----	----
Anglo-Chilean s f deb 7s----1945	M N	97	Sale	96	97	18	94½	100
Antilla (Comp Azuc) 7½s---1939	J J	71¼	75	70⅛	71	11	65⅛	79⅞
Ark & Mem Bridge & Ter 5s-1964	M S	97	100⅝	97	97	1	97	103½
Armour & Co 1st 4½s------1939	J D	90⅝	Sale	90⅝	91¼	42	90	92⅞
Armour & Co of Del 5½s---1943	J J	91	Sale	90½	91⅛	65	90⅛	92½
Associated Oil 6% gold notes 1935	M S	102	Sale	102	102	5	101½	103⅛
Atlanta Gas L 1st 5s--------1947	J D	101¾	----	103½	Dec'28	----	----	----
Atlantic Fruit 7s ctfs dep---1934	J D	12⅝	----	15	Nov'28	----	----	----
AtStamped ctfs of deposit-------	J D	12⅝	----	15	July'28	----	----	----
Atl Gulf & W I SS L col tr 5s-1959	J J	73	73½	73½	74½	32	67	77
Atlantic Refg deb 5s--------1937	J J	100¾	Sale	100	100¾	22	100	102½
Baldw Loco Works 1st 5s----1940	M N	106½	----	106½	106½	4	106	107
Baragua (Comp Az) 7½s---1937	J J	87¾	93	87½	87½	2	87½	99
Barnsdall Corp 6s with warr-1940	J D	----	----	136	Jan'29	----	129⅛	142
Deb 6s (without warrant)-1940	J D	----	----	99⅞	Feb'29	----	98⅝	100
Batavian Pete gen deb 4½s-1942	J J	92¼	Sale	91¼	92¼	58	90	93½
Belding-Hemingway 6s-----1936	J J	90	Sale	89	90	12	88¾	92
Bell Telep of Pa 5s series B--1948	J J	103½	104	103½	104	21	103	105½
1st & ref 5s series C------1960	A O	105¾	Sale	105¾	105⅞	11	104	108¼
Berlin City Elec Co deb 6½s 1951	J D	91¼	Sale	90½	92¼	40	90½	95
Berlin Elec El & Undg 6½s-1956	A O	92⅜	Sale	91¾	92¾	48	89	94
Beth Steel 1st & ref 5s guar A '42	M N	100⅛	Sale	100⅛	102⅝	15	99¾	104
30-yr p m & imp s f 5s-----1936	J J	100	Sale	99	100	62	99	102
Cons 30-year 6s series A--1948	F A	104⅝	Sale	104¼	104⅝	163	102½	105¾
Cons 30-year 5½s ser B---1953	F A	103½	Sale	103½	104¼	131	100¾	104
Bing & Bing deb 6½s-------1950	M S	95¼	Sale	95⅛	95¼	4	94	100
Botany Cons Mills 6½s------1934	A O	63½	Sale	60½	64½	39	60½	74¼
Bowman-Bilt Hotels 7s------1934	M S	99	99¾	99	99	1	98	100
B'way & 7th Av 1st cons 5s--1943	J D	70	71½	70⅛	71¾	19	70⅛	77⅛
Brooklyn City RR 1st 5s----1941	J J	86¾	87½	86¾	86¾	1	86	92½
Bklyn Edison inc gen 5s A---1949	J J	103⅝	104	103⅝	104¼	17	102½	105½
Registered---------------	J J	103¼	----	105⅜	Dec'28	----	----	----
General 6s series B-------1930	J J	100½	101	100½	101	3	100	103
Bklyn-Man R T sec 6s------1968	J J	95	Sale	94½	95	162	93½	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62½	69⅞	70	75⅜	5	63	78½
1st 5s stamped-----------1941	J J	73	76⅞	83	Jan'29	----	80	83
Brooklyn R Tr 1st conv g 4s-2002	J J	85	----	88¼	Nov'27	----	----	----
3-yr 7% secured notes----1921	J J	105	----	136¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s------1950	F A	88½	89⅝	90	90	4	85	92½
Stamped guar 4-5s-------1950	F A	88½	Sale	88	89⅞	14	86	93
Bklyn Un Gas 1st cons g 5s--1945	M N	104	105	104	104	1	102½	106¼
1st lien & ref 6s series A---1947	M N	116	Sale	116	116	3	116	118
Conv deb 5½s-----------1936	J J	350	390	354	354	2	354	400
Buff & Susq Iron 1st s f 5s---1932	J D	92½	----	94½	Mar'29	----	94½	96⅛
Bush Terminal 1st 4s-------1952	A O	85½	87	85	Mar'29	----	85	88
Consol 5s---------------1955	J J	95	96⅝	95	96⅝	4	95	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	100	101	100	101½	5	100	104⅝
By-Prod Coke 1st 5½s A---1945	M N	100	Sale	100	100	2	100	102
Cal G & E Corp unif & ref5s-1937	M N	100½	Sale	100¼	100¼	3	99¼	103
Cal Petroleum conv debs f 5s 1939	F A	99¼	Sale	98¾	99⅝	24	95¾	102
Conv deb s f 5½s---------1938	M N	101¼	Sale	100½	101¾	24	99¾	103¼
Camaguey Sug 1st s f g 7s---1942	A O	92	Sale	91½	93	8	90	97½
Canada SS L 1st & gen 6s---1941	A O	99½	100¼	100	Apr'29	----	98½	101½
Cent Dist Tel 1st 30-yr 5s---1943	J D	102	103	102	Apr'29	----	102	104¼
Cent Foundry 1st s f 6s May 1931	F A	----	97⅞	97⅞	Apr'29	----	96½	98½
Central Steel 1st g s f 8s-----1941	M N	122½	Sale	122¼	122½	6	122	124½
Certain-teed Prod 5½s A---1948	M S	72¼	Sale	71	72	36	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	96	Sale	96	96	1	95	100
Chic City & Conn Rys 5s Jan 1927	A O	76½	----	72¼	Apr'29	----	65	72¼
Ch G L & Coke 1st gu g 5s---1937	J J	100¾	----	100	Apr'29	----	100	103
Chicago Rys 1st 5s---------1927	F A	82¾	Sale	82⅛	83	35	77½	83
Chile Copper Co deb 5s-----1947	J J	95⅝	Sale	95½	96	125	93½	96½
Cin G & E 1st M 4s A-------1968	A O	88	Sale	87	88	30	86	89¼
Clearfield Bit Coal 1st 4s----1940	J J	----	77	90	Dec'28	----	----	----
Colon Oil conv deb 6s-------1938	F A	105	Sale	104¼	106	38	104	119⅝
Colo F & I Co gen s f 5s-----1943	J J	97½	98½	97½	97½	1	97	99½
Col Indus 1st & coll 5s gu---1934	F A	94	95	94	94	4	93½	98⅞
Columbia G & E deb 5s------1952	M N	100	Sale	99⅝	100½	205	97¼	100½
Columbus Gas 1st gold 5s---1932	J J	96	98	97½	Mar'29	----	97	99¾
Columbus Ry P & L 1st 4½s 1957	J J	93⅛	93¾	93⅛	93¾	24	90½	93¾
Commercial Cable 1st g 4s--2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s----1934	M N	97½	99½	94	99	5	94	99½
Col tr s f 5½% notes------1935	J J	94	Sale	93	97	16	92	97
Comm'l Invest Tr deb 6s----1948	M S	93	Sale	93	94	18	92¾	98½
Conv deb 5½s------------1949	F A	97	Sale	96	97	263	94	105¼
Computing-Tab-Rec s f 6s--1941	J J	104⅞	105	104⅞	Apr'29	----	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	95½	98	96½	Mar'29	----	96¼	99
Stamped guar 4½s---------1951	J J	96	97¼	96	Apr'29	----	95½	99
Consol Agricul Loan 6½s ---1958	J D	87	Sale	87	87½	60	83⅜	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	89½	92½	92½	92½	2	89¼	97¾
Cons Coal of Md 1st & ref 5s-1950	J D	68	Sale	67¼	68½	19	65⅛	73¾
Consol Gas (N Y) deb 5½s--1945	F A	105	Sale	104¾	105½	45	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	99½	102½	99½	99½	2	99½	102
Consumers Power 1st 5s----1952	M N	----	103¾	102⅞	104	4	101	104
Container Corp 1st 6s------1946	J D	93½	Sale	93½	94⅞	1	91	100½
15-yr deb 5s with warr----1943	J D	82	85⅞	82	83½	11	82	91½
Cont Pap & Bag Mills 6½s--1944	F A	----	----	97	Mar'29	----	97	97
Copenhagen Telep ext 6s----1950	A O	100½	----	100	Apr'29	----	99	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	102	102	102	1	99½	103
Crown Cork & Seal s f 6s----1947	J D	98	Sale	97½	98	13	95	100
Crown-Willamette Pap 6s---1951	J J	101¾	Sale	101½	102¼	29	99	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 3.	Interest Period.	Price Friday May 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds No.	Range Since Jan. 1. Low	High
Cuba Cane Sugar conv 7s---1930	J J	63½	64½	63	65½	17	60½	79⅛
Conv deben stamped 8%-1930	J J	64½	65¼	64	65¼	12	60⅛	80
Cuban Am Sugar 1st coll 8s-1931	M S	101	Sale	100½	101¼	33	99½	103¾
Cuban Dom Sug 1st 7½s--1944	M N	90	Sale	89½	90½	44	88½	97⅝
Cumb T & T 1st & gen 5s---1937	J J	101⅝	Sale	101⅝	101⅝	7	101⅛	103
Cuyamel Fruit 1st s f 6s A--1940	A O	98	99	98	98	3	98	102
Denver Cons Tramw 1st 5s--1933	A O	----	----	76	Dec'27			
Den Gas & E L 1st & ref s f g 5s '51	M N	98⅞	103	98	99	11	97	101
Stamped as to Pa tax-----1951	M N	99¼	Sale	98⅝	99¼	8	97	101
Dery Corp (D G) 1st s f 7s--1942	M S	64	70	65	Apr'29	----	65	73
Second stamped-----------		64	65½	65	65	11	62	70
Detroit Edison 1st coll tr 5s-1933	J J	100½	100⅞	100½	101	10	100	102
1st & ref 5s series A-July 1940	M S	101⅜	Sale	101	103⅛	18	101	104¾
Gen & ref 5s series A-----1949	A O	101¾	102½	101¾	102⅜	8	100¾	104¼
1st & ref 6s series B--July 1940	M S	106	Sale	105¾	106⅝	21	105¾	108⅝
Gen & ref 5s ser B-------1955	J D	105½	106	102¾	102¾	2	100¼	104⅝
Series C---------------1962	F A	102⅜	103	103	Apr'29	----	103	105⅛
Det United 1st cons g 4½s--1932	J J	96⅝	97	96⅝	97	7	96½	98
Dodge Bros deb 6s---------1940	M N	103¼	Sale	102¾	103⅝	471	97	105⅞
Dold (Jacob) Pack 1st 6s---1942	M N	87¼	Sale	87¼	87½	7	86¾	88
Dominion Iron & Steel 5s----1939	M S	90	99	97	Dec'28	----		
Donner Steel 1st ref 7s-----1942	J J	100⅝	101	101	101	2	98¾	101
Duke-Price Pow 1st 6s ser A '66	M N	103¾	Sale	103½	103¾	37	103	105¼
Duquesne Light 1st 4½s A--1967	A O	99¾	Sale	99	99¾	69	98	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	83	83½	83	83	2	80	97
Ed El Ill Bkn 1st con g 4s---1939	J J	95¼	95⅞	97	Apr'29	----	95	97
Ed Elec Ill 1st cons g 5s-----1995	J J	108¼	109⅞	108¼	108¼	1	108¼	110⅞
Elec Pow Corp (Germany) 6½s '50	M S	93¼	Sale	93	93¾	13	91½	96
Elk Horn Coal 1st & ref 6½s-1931	J D	93½	94	93½	93½	1	90	95⅛
Deb 7% notes (with warr's) '31	J D	77	78	77½	Apr'29	----	77½	81⅛
Equit Gas Light 1st con 5s--1932	M S	----	99	99¼	Apr'29	----	99⅛	100⅛
Federal Light & Tr 1st 5s--1942	M S	94⅜	94½	94½	94½	2	92¼	96¾
1st lien s f 5s stamped----1942	M S	94⅜	Sale	94⅜	95	2	92¼	97
1st lien 6s stamped-------1942	M S	103½	Sale	103½	104	3	101½	104
30-year deb 6s ser B------1954	J D	98⅞	Sale	98	99	9	96⅝	102
Federated Metals s f 7s----1939	J D	100½	Sale	100½	101	19	100½	105
Fiat deb 7s (with warr)-----1946	J J	144¼	Sale	138	148½	56	137	171
Without stock purch warrants----		94½	95	94½	95	38	94⅛	103
Fisk Rubber 1st s f 8s-----1941	M S	112⅛	112¼	112⅛	112½	4	111	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	104½	Sale	103¼	104½	2	101⅜	106½
Francisco Sugar 1st s f 7½s-1942	M N	100½	101	100½	100½	3	100	109
French Nat Mail SS Lines 7s 1949	J D	101⅜	102	101¼	102	17	100¼	102¾
Gannett Co deb 6s---------1943	F A	92	Sale	92	92½	----	92	95
Gas & El of Berg Co cons g 5s 1949	J D	99⅞	104½	106	Mar'29	----	106	106
Gen Asphalt conv 6s-------1939	A O	105	Sale	104¼	104½	10	103	109½
Gen Cable 1st s f 5½s A----1947	J J	99¼	Sale	98⅞	99¼	77	98	100
Gen Electric deb g 3½s-----1942	F A	94¾	----	94¾	Apr'29	----	94⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102	Sale	101	102½	44	100	104¼
S f deb 6½s with Warr---1940	J D	117⅛	120	117⅛	117⅛	14	111⅛	123
Without warr'ts attach'd '40	J D	----	97	97	98	2	92⅞	99¼
20-year s f deb 6s--------1948	M N	89	Sale	88	89⅜	64	88	94½
Gen Mot Accept deb 6s-----1937	F A	101⅞	Sale	101½	102	124	100¼	103¾
Genl Petrol 1st s f 5s------1940	F A	100¾	101	100¾	101	4	99¾	102
Gen Refr 1st s f 6s ser A----1952	F A	----	----	107½	Apr'29	----	103⅝	107½
Good Hope Steel & I sec 7s--1945	A O	95	95¾	96½	Apr'29	----	95	100⅞
Goodrich (B F) Co 1st 6½s--1947	J J	106⅞	Sale	106½	107	58	106⅜	108¼
Goodyear Tire & Rub 1st 5s-1957	M N	94	Sale	93⅛	94¾	200	91	95
Gotham Silk Hosiery deb 6s-1936	J D	98½	99¼	99⅛	99¼	6	98½	100
Gould Coupler 1st s f 6s----1940	F A	76	Sale	70	76½	25	68⅞	76½
Gt Cons El Power (Japan) 7s-1944	F A	97¼	Sale	96⅞	98	18	96	99½
1st & gen s f 6½s--------1950	J J	93	Sale	93	94	33	90⅝	95½
Great Falls Power 1st s f 5s--1940	M N	104⅛	----	106½	Apr'29	----	104¾	107
Gulf States Steel deb 5½s---1942	J D	97⅜	Sale	97⅜	98½	41	96	99
Hackensack Water 1st 4s----1952	J J	84	85	84	84	2	84	87⅛
Hartford St Ry 1st 4s-------1930	M S	96¼	98	96⅛	Nov'28	----		
Havana Elec consol g 5s-----1952	F A	80	85	82	Apr'29	----	80	87
Deb 5½s series of 1926----1951	M S	69	74	70½	Apr'29	----	59	70½
Hoe (R) & Co 1st 6½s ser A-1934	A O	83	86	84	84	5	83	89
Holland-Amer Line 6s (flat)-1947	M N	100½	Sale	100	100⅝	37	102⅝	103⅝
Hudson Coal 1st s f 5s ser A-1962	J D	75½	Sale	75⅛	76	31	74½	85
Hudson Co Gas 1st g 5s------1940	M N	101¼	102½	102	Apr'29	----	100½	105
Humble Oil & Refining 5½s-1932	J J	101½	Sale	101⅛	101½	42	100¼	102⅛
Deb gold 5s-------------1937	A O	100¼	Sale	100	100⅝	139	99½	101½
Illinois Bell Telephone 5s---1956	J D	104	Sale	102¾	104	42	101½	104⅞
Illinois Steel deb 4½s------1940	A O	98⅛	100	95¾	98	46	93⅞	99¼
Ilseder Steel Corp s f 7s----1946	A O	----	103	103	Mar'29	----	103	103½
Mtge 6s----------------1948	F A	84	Sale	83¾	85½	40	83⅛	92¼
Indiana Limestone 1st s f 6s-1941	M N	90⅛	Sale	90	90⅛	10	90	92
Ind Nat Gas & Oil 5s-------1936	M N	100½	----	100½	100½	1	97½	100¾
Indiana Steel 1st 5s--------1952	M N	103½	Sale	103⅜	104¾	61	101¼	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100	----	102	Sept'28	----		
Inland Steel 1st 4½s-------1978	A O	92	Sale	92	92	11	90¾	93
Inspiration Con Copper 6½s 1931	M S	101⅛	101¾	101	101¾	28	101	102½
Interboro Rap Tran 1st 5s---1966	J J	70⅝	Sale	70	70⅝	115	70	79½
Stamped------------------	J J	70⅝	Sale	70⅛	70¾	89	69	79½
Registered---------------		----	----	76	Mar'29	----	76	6½
10-year 6s--------------1932	A O	64½	Sale	64	64⅝	28	64	84
10-year conv 7% notes----1932	M S	93¾	Sale	91	94¾	22	91	99¾
Int Agric Corp 1st 20-yr 5s--1932	M N	93¾	94	90⅞	90⅞	75	90¾	95
Stamped extended to 1942--------	M N	76⅝	77½	77½	Apr'26	----	77½	81½
Int Cement conv deb 5s------1948	M N	107	Sale	106½	108	120	102	118½
Internat Match deb 5s------1947	M N	97½	Sale	96¾	97¾	128	93¾	99
Inter Mercan Marine s f 6s--1941	A O	101	101¼	101	101½	95	99½	102
International Paper 5s ser A-1947	J J	89	Sale	89	92½	70	89	96⅝
Ref s f 6s ser A---------1955	M S	93¼	Sale	93	94	44	93	97
Int Telep & Teleg deb g 4½s 1952	J J	93¼	Sale	93¼	93¾	64	92¼	95½
Conv deb 4½s------------1939	J J	123¾	Sale	123	125	1303	109½	131
Kansas City Pow & Lt 5s----1952	M S	103⅛	Sale	102¾	103¼	9	101⅛	105¾
1st gold 4½s series B-----1957	J J	98¾	101½	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s----1952	M S	105⅛	Sale	105	105½	23	103	106
Kayser (Julius) & Co deb 5½s '47	M S	----	----	132	Jan'29	----	128	141
Keith (B F) Corp 1st 6s-----1946	M S	92½	95	92	Apr'29	----	92	97
Kelly-Springf Tire 8% notes-1931	M N	110	110⅛	110	110⅛	17	110	110¼
Kendall Co 5½s with warr---1948	M S	93	Sale	93	94	21	92	96⅝
Keystone Telep Co 1st 5s----1935	J J	88½	90	89½	89½	2	89½	91
Kings County El & P g 5s----1937	A O	100¼	----	104½	Apr'29	----	102¼	104½
Purchase money 6s--------1997	A O	128½	----	128⅝	128⅝	2	128¼	130
Kings County Elev 1st g 4s--1949	F A	81	Sale	81	81	3	80	85
Stamped guar 4s---------1949	F A	79	79½	80	81	5	79	82
Kings County Lighting 5s----1954	J J	104½	----	104½	Mar'29	----	104½	105¼
First & ref 6½s----------1954	J J	114½	----	115	115	5	115	116¼
Kinney (GR) & Co 7½% notes '36	J D	105⅛	107¼	105¼	105¼	1	104	107½
Kresge Found'n coll tr 6s---1936	J D	101⅜	Sale	101⅝	103½	27	101⅜	104½
Kreuger & Toll 5s with war-1959	M S	98	Sale	98	98⅜	175	93½	99
Lackawanna Steel 1st 5s A--1950	M S	100¾	Sale	100⅝	101	10	99	102½
Lacel Gas of St L ref&ext 5s-1934	A O	99¾	Sale	99¾	100¼	14	98½	101⅞
Col & ref 5½s series C----1953	F A	103⅜	Sale	103½	104½	13	101⅞	105½
Lehigh C & Nav s f 4½s A-1954	J J	95⅞	96½	95⅞	95⅞	1	93½	99¾
Lehigh Valley Coal 1st g 5s-1933	J J	98	98½	98⅝	98⅝	1	98⅝	101
Registered---------------	J J	----	----	100	Oct'28	----		
1st 40-yr gu int red to 4%-1933	J J	91	97	97	Oct'28	----		
1st & ref s f 5s----------1934	F A	101	----	101	Apr'29	----	101	101
1st & ref s f 5s----------1944	F A	88	93	92	Apr'29	----	80	93¾
1st & ref s f 5s----------1954	F A	----	88	91	Apr'29	----	91	93½
1st & ref s f 5s----------1964	F A	----	90	94	Nov'28	----		
1st & ref s f 5s----------1974	F A	----	85⅞	88	Mar'29	----	88	90⅛
Lex Ave & P F 1st gu g 5s---1993	M S	----	----	37¼	May'28	----		
Liggett & Myers Tobacco 7s-1944	A O	118½	120	118⅛	118⅛	2	118	121½
5s-------------------------1951	F A	101⅝	Sale	101½	101⅞	10	99	103
Loew's Inc deb 6s with warr-1941	A O	110¾	Sale	110⅞	110½	42	110½	123⅛
Without stock pur warrants----	A O	98⅞	Sale	98½	99¼	26	97	100½
Lombard Elec 1st 7s with war '52	J D	97¾	Sale	97⅛	97⅞	7	97	102
Without warrants----------	J D	93	Sale	91¾	93½	19	90	95½
Lorillard (P) Co 7s---------1944	A O	107½	Sale	107½	108½	8	106½	113½
Registered---------------	A O	----	----	117	Apr'28	----		
5s-----------------------1951	F A	83¾	87	84½	87¼	15	80	91⅞
Deb 5½s----------------1937	J J	85	Sale	85	86¾	45	85	89⅞
Louisville Gas & El (Ky) 5s-1952	M N	103⅛	Sale	102⅛	103	16	100¼	104
Louisville Ry 1st cons 5s---1930	J J	93½	98	94	95	6	90	95

BONDS N. Y. STOCK EXCHANGE Week Ended May 3.	Interest Period.	Price Friday May 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Lower Austrian Hydro El Pow—								
1st s f 6½s...1944	F A	82	83¾	83	83¾	6	81	87⅞
McCrory Stores Corp deb 5½s '41	J D	98	99	99	99	3	98	99⅜
Manati Sugar 1st s f 7½s...1942	A O	95¼	96	95⅛	95½	5	93¾	100½
Manhat Ry (N Y) cons g 4s..1990	A O	62¼	Sale	60	62½	27	60	68
2d 4s...2013	J D	----	59⅞	58¾	Apr'29	----	58¾	60⅝
Manila Elec Ry & Lt s f 5s...1953	M S	102⅝	104⅛	102½	Apr'29	----	97⅛	104½
Marion Steam Shove s f 6s...1947	A O	92	93	94	Apr'29	----	94	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s...1943	J D	101¾	Sale	101¾	102	10	101¾	105
Market St Ry 7s ser A April 1940	Q J	89¼	Sale	89¾	90	20	80	97⅝
Meridional El 1st 7s...1957	A O	96¼	Sale	96⅛	96½	20	93	97½
Metr Ed 1st & ref 5s ser C...1953	J J	101¼	Sale	101¼	102	10	99¾	103
Metr West Side El (Chic) 4s..1938	F A	74½	76	74	Apr'29	----	72	80¼
Miag Mill Mach 7s with war..1956	J D	92½	95	92½	Apr'29	----	92½	98⅜
Without warrants...	J D	84	89	85	Apr'29	----	85	94½
Mid-Cont Petrol 1st 6½s...1940	M S	----	----	105	Feb'29	----	104	105¼
Midvale Steel & O conv s f 5s..1936	M S	99½	Sale	98½	99½	156	97	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	98⅜	Sale	98⅜	98¾	2	97½	99⅛
General & ref 5s series A...1951	J D	101¾	103	101	Apr'29	----	100	103
1st & ref 5s series B...1961	J D	100¾	Sale	100	100¾	25	97¾	101⅝
Montana Power 1st 5s A...1943	J J	101½	Sale	101	101¾	32	99½	104
Deb 5s series A...1962	J D	100	Sale	99¼	100	32	97	101
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	113	Sale	113	115	26	111½	127
Without warrants...	J J	96⅝	Sale	95¼	96⅝	94	93	96⅝
Montreal Tram 1st & ref 5s...1941	J J	96¾	97⅜	97¼	97⅜	2	94	99⅜
Gen & ref s f 5s series A...1955	A O	95¼	98	93⅞	95	5	93⅞	96¾
Series B...1955	A O	95¼	Sale	95¼	95¼	1	95¼	98¼
Morris & Co 1st s f 4½s...1939	J J	87⅛	Sale	87⅛	87¼	33	86¼	88½
Mortgage-Bond Co 4s ser 2...1966	A O	77	90	81½	Jan' 9	----	81½	81½
10-25-year 5s series 3...1932	J J	96	96¾	96	96¼	5	95¾	97½
Murray Body 1st 6½s...1934	J D	99	Sale	98¼	99	10	98¼	102
Mutual Fuel Gas 1st gu g 5s..1947	M N	102½	103¼	102½	102½	1	102½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	98	----	98	Feb'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	56¾	57	57	Apr.29	----	55	64
Nat Acme 1st s f 6s...1942	J D	101¼	Sale	101¼	101¼	2	101¼	102¼
Nat Dairy Prod deb 5¼s...1948	F A	97	Sale	96⅝	97	192	93½	97⅞
Nat Enam & Stampg 1st 5s 1929	J D	101	----	101	Jan'29	----	101	101
Nat Radiator deb 6½s...1947	F A	73	Sale	73	73½	7	70½	82¼
Nat Starch 20-year deb 5s...1930	J J	96½	100	98	Jan'29	----	98	98
National Tube 1st s f 5s...1952	M N	103⅛	----	104	104	2	100⅝	104⅝
Newark Consol Gas cons 5s..1948	J D	101½	Sale	101½	101½	5	100½	103½
New England Tel & Tel 5s A 1952	J D	105⅛	Sale	105⅛	105⅜	4	104	107
1st g 4½s series B...1961	M N	99	99½	98¾	99	9	97	100¼
New Orl Pub Serv 1st 5s A...1952	A O	95⅜	97	94⅝	95¼	36	91⅝	96¾
First & ref 5s series B...1955	J D	95	Sale	94½	95	10	90¼	96½
N Y Dock 50-year 1st g 4s...1951	F A	81⅛	82	81⅛	84½	8	81	87¾
Serial 5% notes...1938	A O	83½	Sale	84½	Apr'29	----	80	90
N Y Edison 1st & ref 6½s A..1941	A O	113⅛	113¼	113⅛	113⅜	19	112⅜	115¾
1st lien & ref 5s series B...1944	A O	103	103½	103⅛	103⅛	10	102	105
N Y Gas El Lt H & Pr g 5s...1948	J D	105⅜	Sale	105⅛	105⅜	26	103½	107½
Registered...	----	----	----	110	Apr'28	----	----	----
Purchase money gold 4s...1949	F A	92½	Sale	92⅛	92½	9	91½	94
N Y L E & W C & RR 5½s...1942	M N	----	----	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	98⅞	101	98	Mar'29	----	98	98
N Y & Q El L & P 1st g 5s...1930	F A	98¼	99¾	98¾	99	2	98	100⅛
N Y Rys 1st R E & ref 4s...1942	J J	50¼	----	56	Jan'29	----	56	56
Certificates of deposit...	----	50½	----	56¼	Mar'29	----	56	58
30-year adj inc 5s...Jan 1942	A O	2⅝	10	2⅝	Mar'29	----	2⅝	2⅝
Certificates of deposit...	----	2	9	3	Jan'29	----	2	3
N Y Rys Corp inc 6s...Jan 1965	Apr	11½	Sale	11½	12⅝	22	11½	24½
Prior lien 6s series A...1965	J J	78	79	78	78	3	78	87
N Y & Richm Gas 1st 6s A...1951	M N	102½	106⅞	104½	Apr'29	----	101½	106
N Y State Rys 1st cons 4½s..1962	M N	40	Sale	40	41⅝	37	40	54
1st cons 6½s series B...1962	M N	50	Sale	50	51⅞	8	50	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105¾	Sale	105¾	106⅛	12	104¼	107¾
N Y Telep 1st & gen s f 4½s..1939	M N	99⅛	Sale	98⅞	99¾	57	97¾	101
30-year deben s f 6s...Feb 1949	F A	110½	Sale	110	110⅝	26	110	111⅜
20-year refunding gold 6s..1941	A O	106¼	Sale	106⅛	106½	59	105¼	108½
N Y Trap Rock 1st 6s...1946	J D	98⅜	98⅞	99	99	1	98½	101
Niagara Falls Power 1st 5s...1932	J J	101	102	101¼	102¼	12	100	103
Ref & gen 6s...Jan 1932	A O	102¼	103	102	Apr'29	----	101	103⅛
Niag Lock & O Pr 1st 5s A...1955	A O	103¼	Sale	102⅛	103¼	22	101	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s...1947	M N	92½	Sale	92	92½	32	90	94
Nor Amer Cem deb 6½s A...1940	M S	74	Sale	73	74	29	68	80
No Am Edison deb 5s ser A...1957	M S	100⅜	Sale	99⅞	100⅝	39	99⅜	102
Deb 5½s ser B...Aug 15 1963	F A	101	Sale	100⅝	101	112	99	101⅞
Nor Ohio Trac & Light 6s...1947	M S	100¼	Sale	100¼	101	12	100¼	103⅛
Nor States Pow 25-yr 5s A...1941	A O	100¾	Sale	100½	101½	30	98¾	101⅛
1st & ref 5-yr 6s series B...1941	A O	104½	Sale	104¼	105¼	6	104	106½
North W T 1st fd g 4½s gtd..1934	J J	----	----	97¾	Apr'29	----	97¾	105¾
Norweg Hydro-El Nit 5½s...1957	M N	90¼	Sale	90¼	91	36	89	92½
Ohio Public Service 7½s A...1946	A O	112⅛	113	112	Apr'29	----	110½	113½
1st & ref 7s series B...1947	F A	110½	111	110½	111	5	109⅞	115½
Ohio River Edison 1st 6s...1948	J J	105⅛	106	105⅛	105⅛	4	105	107
Old Ben Coal 1st 6s...1944	F A	88¾	89¼	88⅞	89½	7	88⅞	91
Ontario Power N F 1st 5s...1943	F A	99¼	Sale	99¼	100½	8	99	102
Ontario Transmission 1st 5s..1945	M N	99¾	102½	100	Apr'29	----	99¼	103
Oriental Devel guar 6s...1953	M S	96½	Sale	96½	97	5	95	99
Extl deb 5½s int ctfs...1958	M N	87¾	Sale	87¾	88½	51	85¾	90
Oslo Gas & El Wks extl 5s...1963	M S	89½	92	90	90¾	24	90	93¼
Otis Steel 1st M 6s ser A...1941	M S	100⅜	Sale	100⅛	100¾	78	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	101	Sale	101	102¼	46	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99¼	Sale	99⅛	99⅜	16	98¼	100¼
Pacific Tel & Tel 1st 5s...1937	J J	101¾	Sale	101½	102¼	32	100	103¼
Ref mtge 5s series A...1952	M N	104	Sale	103¼	104	29	101¼	105⅝
Pan-Amer P & T conv s f 6s..1934	M N	106½	Sale	106½	107¼	75	102½	109
1st lien conv 10-yr 7s...1930	F A	104½	Sale	104½	104½	2	102⅝	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	97	Sale	96½	97	46	92	97¾
Paramount-B'way 1st 5½s...1951	J J	101⅛	Sale	101	102¼	25	100½	103
Paramount-Fam's-Lasky 6s..1947	J D	99	Sale	98½	99	35	97⅞	100¾
Park-Lex 1st leasehold 6½s..1953	J J	85½	90	89½	89½	1	89½	95½
Pat & Passaic G & El cons 5s 1949	M S	101⅝	104	102	102	1	101⅞	105
Pathe Exch deb 7s with warr 1937	M N	80½	Sale	78¾	81½	46	78	84
Penn-Dixie Cement 6s A...1941	M S	94	96	93¼	94	2	91	97¼
Peop Gas & C 1st cons g 6s...1943	A O	112½	Sale	112½	112½	11	111½	113
Refunding gold 5s...1947	M S	102¾	Sale	102¾	103½	10	101⅝	105¾
Registered...	M S	----	----	102	Nov'28	----	----	----
Philadelphia Co sec 5s ser A..1967	J D	99	Sale	98½	99	169	96½	100
Phila Elec Co 1st 4½s...1967	M N	98¾	Sale	98¾	99	13	98	100½
Phila & Reading C & I ref 5s..1973	J J	91¼	Sale	90	91¼	23	88	94
Conv deb 6s w i...1949	M S	100¼	Sale	100	100¼	164	100	101
Phillips Petrol deb 5¼s...1939	J D	91¾	Sale	91	92	79	89½	94
Pierce-Arrow Mot Car deb 8s 1943	M S	107¼	Sale	107¼	108	6	106	108
Pierce Oil deb s f 8s...Dec 15 1931	J D	105½	Sale	105½	106	16	105½	107
Pillsbury Fl Mills 20-yr 6s...1943	A O	103¾	104½	104½	105	7	102	105
Pirelli Co (Italy) conv 7s...1952	M N	136½	Sale	125	138	356	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	----	94½	94½	3	94½	95
Port Arthur Can & Dk 6s A..1953	F A	102	Sale	102	103	8	100	105¾
1st M 6s series B...1953	F A	102½	Sale	102½	102½	1	102½	105⅝
Portland Elec Pow 1st 6s B...1947	M N	100¼	Sale	100¼	100¾	5	100	103¼
Portland Gen Elec 1st 5s...1935	J J	99	100	99	99⅛	2	98	102
Portland Ry 1st & ref 5s...1930	M N	97	98½	97¼	97¼	1	96	99
Portland Ry L & P 1st ref 5s..1942	F A	97¾	Sale	97¾	99	18	96	99¼
1st lien & ref 6s series B...1947	M N	101	Sale	100¼	101¼	4	100	102½
1st lien & ref 7½s series A..1946	M N	107	108⅛	107	107	9	107	107⅛
Porto Rican Am Tob conv 6s 1942	J J	101	Sale	101½	101	22	100	107
Postal Teleg & Cable coll 5s..1953	J J	94½	Sale	93¾	94⅞	149	89	95
Pressed Steel Car conv g 5s...1933	J J	94⅛	Sale	94⅛	95	13	93⅝	99
Prod & Ref s f 8s (with war)..1931	J D	111¼	----	111	Mar'29	----	111	111
Without warrants attached...	J D	109	109½	109	109	5	109	112⅛
Pub Serv Corp N J deb 4½s..1948	F A	193	Sale	181½	196½	196	172	208¼
Pub Serv El & Gas 1st & ref 5s '65	J D	103½	Sale	103⅛	104½	72	101	105½
1st & ref 4½s...1967	J D	98½	99	98¼	99	16	97⅛	99⅞
Punta Alegre Sugar deb 7s...1937	J J	78	Sale	76	78	12	76	88
Pure Oil s f 5½% notes...1937	F A	98½	Sale	98¼	98½	32	96¾	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 3.	Interest Period.	Price Friday May 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Purity Bakeries s f deb 5s...1948	J J	93⅛	94¼	92¼	92⅜	3	89¾	95
Remington Arms 6s...1937	M N	98⅛	Sale	98	98½	8	97¼	101
Rem Rand deb 5½s with war '47	M N	93½	Sale	93¼	94½	74	92½	95⅛
Republic Brass 6s...July 1948	M S	103½	Sale	103¼	103½	7	102	103½
Repub I & S 10-30-yr 5s s f...1940	A O	101¾	103½	101⅝	102	12	100½	103¼
Ref & gen 5½s series A...1953	J J	101½	Sale	101½	102	3	101	104
Reinelbe Union 7s with war..1946	J J	98¼	100⅞	100	101½	6	100	104½
Without stk purch war...1946	J J	94	Sale	93	94½	29	93	98
Rhine-Main-Danube 7s A...1950	M S	100	101	100	102	15	97½	102¾
Rhine-Westphalia Elec Pow 7s '50	M N	101	101½	100½	101	12	100	102
Direct mtge 6s...1952	M N	89¼	Sale	87	89¼	48	87	93⅜
Cons m 6s of 1928...1953	F A	91½	Sale	90¼	91½	35	90	98⅜
Rima Steel 1st s f 7s...1955	F A	92¾	93¼	93¾	93¾	1	91	96
Rochester Gas & El 7s ser B..1946	M S	107½	109	107½	107½	1	107	110
Gen mtge 5½s series C...1948	M S	105½	106	105¾	106	3	103½	107
Gen mtge 4½s series D...1977	M S	----	100¼	99⅞	Apr'29	----	95⅛	100⅛
Roch & Pitts C & I p m 5s...1946	M N	90	----	90	Dec'28	----	----	----
St Jos Ry Lt & Pr 1st 5s...1937	M N	95	Sale	94	94	3	94	98¼
St Joseph Stk Yds 1st 4½s..1930	J J	----	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd..1955	J J	68¼	70	70	Apr'29	----	66⅞	77
St Paul City Cable cons 5s...1937	J J	----	93⅛	92	Apr'29	----	92	94
San Antonio Pub Serv 1st 6s..1952	J J	106⅞	Sale	106	106⅞	3	101½	106⅞
Saxon Pub Wks (Germany) 7s '45	F A	97¾	Sale	97	98½	26	96	100⅛
Gen ref guar 6½s...1951	M N	91	Sale	91	91½	30	91	94¾
Schulco Co guar 6½s...1946	J J	90	98½	90	93	8	90	101
Guar s f 6½s series B...1946	A O	93	Sale	90	93	13	90	101
Sharon Steel Hoop s f 5½s..1948	M N	96	Sale	95⅝	96⅛	16	94½	97½
Shell Pipe Line s f deb 5s...1952	M N	93⅜	Sale	95	95½	49	93⅝	97
Shell Union Oil s f deb 5s...1947	M N	97¾	Sale	97¼	97¾	75	94½	98⅞
Shinyetsu El Pow 1st 6½s...1952	J D	87¾	Sale	86	88½	34	85	94
Shubert Theatre 6s June 15 1942	J D	84½	Sale	82¼	85	89	82	91½
Siemens & Halske s f 7s...1935	J J	100	102¾	100	101	8	99½	105
Deb s f 6½s...1951	M S	103¼	Sale	102¾	103½	104	102	108
S f 6½s allot ctfs 50% pd...'51	M S	----	----	103	Apr'29	----	101	106
Sierra & San Fran Power 5s..1949	F A	98½	99⅞	98½	98⅝	7	96⅝	101
Silesia Elec Corp s f 6½s...1946	F A	----	----	89	85	2	83¼	89
Silesian-Am Exp coll tr 7s...1941	F A	97	Sale	96¾	97	22	96¼	99
Simms Petrol 6% notes...1929	M N	99	99½	99	Apr'29	----	99	100
Sinclair Cons Oil 15-year 7s..1937	M S	102¾	Sale	102⅝	103⅛	111	101⅜	103½
1st lien coll 6s series D...1930	M S	99⅛	Sale	99	99¼	83	98⅛	100
1st lien 6½s series D...1938	J D	100¾	Sale	100⅝	101	38	99	101¾
Sinclair Crude Oil 5½s ser A..1938	J J	96½	Sale	96	97	68	94⅞	97¾
Sinclair Pipe Line s f 5s...1942	A O	93¾	94	93⅛	94	51	93	95
Skelly Oil deb 5½s...1939	M S	94¼	Sale	94	94⅞	40	92	95⅛
Smith (A O) Corp 1st 6½s...1933	M N	101	Sale	100¾	101½	12	99⅞	102⅝
South Porto Rico Sugar 7s...1941	J D	105⅛	106	105½	105½	1	102	107
South Bell Tel & Tel 1st s f 5s 1941	J J	102	103	102	102½	19	101	104¼
Southern Colo Power 6s A...1947	J J	102⅜	104	102⅜	103	5	101⅛	104½
S'west Bell Tel 1st & ref 5s...1954	F A	103	Sale	102¾	103⅝	25	101½	105¼
Spring Val Water 1st g 5s...1943	M N	97¾	100	98⅞	Apr'29	----	97½	100
Standard Milling 1st 5s...1930	M N	98½	99¾	98½	99	3	98½	102
1st & ref 5½s...1945	M S	101	Sale	100	101	2	100	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101¾	Sale	101¾	102½	41	100¾	103⅜
Stand Oil of N Y deb 4½s...1951	J D	96¼	Sale	96½	97	74	95½	98
Stevens Hotel 1st 6s series A..1945	J J	97	Sale	97	98	15	96½	100
Sugar Estates (Oriente) 7s...1942	M S	92	Sale	90½	93	28	90	98
Syracuse Lighting 1st g 5s...1951	J D	104½	105	104½	Apr'28	----	104½	107
Tenn Coal Iron & RR gen 5s..1951	J J	102½	----	103	Apr'29	----	101⅝	103½
Tenn Cop & Chem deb 6s A..1941	A O	109	Sale	105	115	170	102	115
Conv deb 6s ser B...1944	M S	106½	Sale	101¾	107	102	100⅜	107
Tennessee Elec Pow 1st 6s...1947	J D	105	Sale	105	105½	44	104½	107
Third Ave 1st ref 4s...1960	J J	57	Sale	56⅝	58	12	51	66
Adj inc 5s tax-ex N Y Jan 1960	A O	45	Sale	44¾	47	46	44¾	64¾
Third Ave Ry 1st g 5s...1937	J J	94	Sale	94	94	1	92	97¼
Toho Elec Pow 1st 7s...1955	M S	97¾	98½	97¼	97⅝	7	96	99⅝
6% gold notes...July 15 1929	J J	99⅝	Sale	99⅜	99⅝	31	98½	99¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	90	Sale	89⅞	90½	116	89¼	91½
Toledo Tr L & P 5½% notes 1930	J J	99¼	Sale	99¼	99¾	12	99¼	100½
Transcont Oil 6½s with war 1938	J J	99	Sale	98½	99	54	96	104⅛
Trenton G & El 1st g 5s...1949	M S	101⅝	104	100½	Apr'29	----	100½	100½
Truax-Traer Coal conv 6½s..1943	M N	96½	Sale	96½	96¾	11	96	103½
Trumbull Steel 1st s f 6s...1940	M N	102	Sale	101½	102½	24	101½	103⅛
Twenty-third St Ry ref 5s...1962	J J	----	57	58	Mar'28	----	58	62
Tyrol Hydro-Elec Pow 7½s..1955	M N	97	98	97	97	4	97	99½
Guar sec s f 7s...1952	F A	88⅛	Sale	88⅛	90	5	88⅛	92½
Ujigawa El Pow s f 7s...1945	M S	99¼	Sale	99	99½	23	95	100
Union Elec Lt & Pr (Mo) 5s..1932	M S	99½	Sale	99½	99½	28	99⅛	100¾
Ref & ext 5s...1933	M N	99⅜	Sale	99¼	99½	30	99¼	103¼
Un E L & P (Ill) 1st g 5½s ser A '54	J J	101⅝	102	101½	102¼	4	100⅛	104
Union Elev Ry (Chic) 5s...1945	A O	83	85	83½	Apr'29	----	83	87½
Union Oil 1st lien s f 5s...1931	J J	101¼	----	98	Apr'29	----	98	101⅝
30-yr 6s series A...May 1942	F A	106¼	107	106¾	107	6	106¾	109½
1st lien s f 5s series C..Feb 1935	A O	98½	Sale	97¾	98½	21	97	101⅛
United Biscuit of Am deb 6s..1942	M N	98½	99	98¾	99½	6	98	100¼
United Drug 25-yr 5s...1953	M S	96	Sale	95	96¼	93	94½	97¼
United Rys St L 1st g 4s...1934	J J	82½	83¼	83	83	2	82	84½
United SS Co 15-yr 6s...1937	M N	98¾	Sale	98¾	99	16	97⅞	100
Un Steel Works Corp 6½s A..1951	J D	84	86½	85¼	86½	70	84	90½
With stock pur warrants	J D	85¼	Sale	85¼	86¾	24	84	92
Series C without warrants	J D	85¼	88⅞	85¼	88	21	83	90¼
With stock pur warrants	J D	84½	93¾	86¾	86¾	5	85⅛	89¾
United Steel Wks of Burbach								
Esch-Dudelange s f 7s...1951	A O	104¾	Sale	104	105	13	103	108
U S Rubber 1st & ref 5s ser A 1947	J J	91⅛	Sale	91	91¾	69	88	92¾
10-yr 7½% secured notes...1930	F A	101	Sale	100⅝	101	60	100	102⅜
U S Steel Corp {Coupon Apr 1963	M N	108½	Sale	108½	108¾	622	107	109½
s f 10-60-yr 5s {Regis...Apr 1963	M N	----	----	106¾	Apr'29	----	106¾	107½
Universal Pipe & Rad deb 6s 1936	J D	85½	87	87¼	Apr'29	----	85¾	90
Utah Lt & Trac 1st & ref 5s...1944	A O	92⅝	Sale	92⅝	93¼	30	92⅝	96½
Utah Power & Lt 1st 5s...1944	F A	99¼	Sale	99	99½	55	97⅜	101
Utica Elec L & P 1st s f g 5s..1950	J J	102⅝	----	102⅜	Apr'29	----	102⅜	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	106½	----	106	106	8	104¾	107
Utilities Power & Light 5½s..1947	J D	91½	Sale	91½	92¼	49	91½	98
Vertientes Sugar 1st ref 7s...1942	J D	92	Sale	90½	92	23	90⅛	97⅜
Victor Fuel 1st s f 5s...1953	J J	35¾	38½	35	Apr'29	----	34⅞	40
Va Iron Coal & Coke 1st g 5s 1949	M S	74½	79	74	Apr'29	----	74	82
Va Ry & Pow 1st & ref 5s...1934	J J	98⅞	Sale	98	98⅞	26	97½	100½
Walworth deb 6½s (with war) '35	A O	99	Sale	98⅛	99¾	92	91	103
1st sink fund 6s series A...1945	A O	90	Sale	89½	90	6	88	93
Warner Sugar Refin 1st 7s...1941	J D	105¾	107	106	106	37	106	107
Warner Sugar Corp 1st 7s...1939	J J	77½	80	80	80	6	75	85¾
Warner-Quinlan deb 6s...1939	M S	98¾	Sale	98¼	98¾	73	98¼	99¼
Wash Water Power s f 5s...1939	J J	101¼	----	101½	Apr'29	----	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	103¼	104	103¼	103¼	18	102⅜	105⅜
West Penn Power ser A 5s...1946	M S	101½	102	100½	101⅝	8	100¾	104
1st 5s series E...1963	M S	103⅛	103¾	103⅛	Apr'29	----	101⅞	105
1st 5½s series F...1953	A O	104⅞	----	105	105¼	8	102	105½
1st sec 5s series G...1956	J D	102	Sale	102	102⅛	10	101⅝	104¾
West Va C & C 1st 6s...1950	J J	25½	Sale	25½	26	3	25	33¼
Western Electric deb 5s...1944	A O	102⅞	Sale	102⅞	103½	30	101½	103¾
Western Union coll tr cur 5s..1938	J J	99½	100¼	100	101	6	100	104¾
Fund & real est g 4½s...1950	M N	98	Sale	98	98	5	95	99¼
15-year 6½s...1936	F A	108	Sale	108	108⅞	12	107	111
25-year gold 5s...1951	J D	101⅝	Sale	101¼	101⅝	53	99¾	103⅜
West'h'se E & M 20-yr g 5s...1946	M S	----	----	104¾	Feb'29	----	104¼	105
Westphalia Un El Pow 6s...1953	J J	81	83	82½	84	19	82¼	90
Wheeling Steel Corp 1st 5½s 1948	J J	99⅝	Sale	99⅜	99⅞	42	98⅞	102
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants...	M S	101⅞	Sale	101½	102	34	99¼	105⅞
White Sew Mach 6s (with war)'36	J J	105½	107	105½	105½	1	105	130
Without warrants...	----	----	90⅞	94	Apr'29	----	93½	99½
Partic s f deb 6s...1940	M N	----	93⅞	93	94½	2	93	100½
Wickwire Spen St'l 1st 7s...1935	J J	56	Sale	55⅛	57	11	42	61
Wickwire Sp St'l Co 7s Jan 1935	M N	55⅛	Sale	55	59	33	40⅝	60¾
Willys-Overland s f 6½s...1933	M S	101½	101¾	101	101½	9	101	102⅝
Wilson & Co 1st 25-yr s f 6s...1941	A O	101	Sale	101½	102	71	100	103½
Winchester Repeat Arms 7½s '41	A O	107	Sale	107	107	16	107	108
Youngstown Sheet & Tube 5s 1978	J J	100¾	Sale	100½	100⅞	148	99¾	[illegible]

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Apr. 27 to May 4, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—						
Boston & Albany ------100	177½	174½	177½	192	174 Apr	182 Jan
Boston Elevated ------100	85½	82½	85½	795	82 Apr	88¾ Jan
Preferred ------100	96	96	98	35	96 May	101 Jan
1st preferred ------100	------	112¼	113	30	110 Jan	115 Apr
2d preferred ------100	101	100½	102	262	100 Mar	108 Jan
Boston & Maine						
Com unstamped ----100	88¼	88¼	89	140	87 Apr	106 Jan
Ser C 1st pf unstpd --100	------	97	97	5	94 Apr	132 Feb
Preferred stamped ---100	------	85	88½	32	85 Apr	90 Jan
Prior preferred stpd --100	106	106	106½	120	106 Apr	110 Jan
Ser A 1st pfd stpd ---100	------	73	73⅛	49	71 Apr	81½ Jan
Ser "B" 1st pfdstpd --100	------	113	113½	65	113 Apr	129 Jan
Ser C 1st pref stpd --100	------	101	105	228	100 Apr	111 Jan
Ser D 1st pfd stpd ---100	141	141	141	20	141 Apr	160 Feb
Negot rcts 85% paid ----	------	103	103	205	102 Apr	107 Feb
Boston & Providence --100	------	175¼	175¼	17	175 Apr	199 Jan
Chic Jct & U S Y pfd --100	107	107	107	10	104 Jan	107½ Feb
East Mass St Ry 1st pf -100	60	60	60	65	60 Apr	72 Jan
Preferred B ------100	------	45	47	109	60 Apr	70 Jan
Adjustment ------100	------	67	67	90	45 Apr	56½ Jan
Maine Central ------100	------	82¾	82¾	5	62 Jan	76 Feb
Preferred ------100	100	100	104½	1,854	80½ Apr	84 Jan
N Y N H & Hartford ---100	------	129	131	156	82½ Mar	104½ Apr
Old Colony ------100	81⅛	80⅝	82⅞	2,073	120 Apr	139½ Feb
Pennsylvania RR ---- 50					72½ Mar	83⅝ Apr
Prov & Worcester -----100	------	175	175	42	175 Apr	185 Feb
Vermont-Mass ------100	115	114	115	50	113 Apr	121 Feb
Miscellaneous—						
Air Investors Inc ------	23	17	23½	8,258	17 Apr	22½ Mar
American Brick Co ------*	13½	13½	13½	25	13½ May	20 Jan
Amer Chatillon Corp ----	------	71	73¾	400	69 Apr	76 Apr
Amer. & Gen Sec Corp ----	72	72	72	552	70 Apr	75 Jan
Amer Pneumatic Service 25	5½	4⅛	6¼	17,270	2½ Jan	6¼ May
Preferred ------25	24½	22½	26	3,450	15½ Jan	26 May
Amer Tel & Tel ------100	227½	225⅞	235⅛	5,078	193 Jan	238¾ Apr
Rights ------	6⅛	2¼	7⅝	66,325	2¼ Apr	7⅝ Apr
Amoskeag Mfg Co ------*	------	17½	19½	1,090	16½ Mar	24 Jan
Bigelow-Hartf Carpet ----*	105½	105	106	465	95 Jan	106¼ Apr
Preferred ------100	------	107	107	5	100½ Jan	107 May
Brown & Co ------	93	93	93½	15	92½ Jan	94 Jan
Capital Admin Co Ltd ----	------	74	74	10	70½ Apr	76¾ Mar
Columbia Graph'n ------	------	77⅞	87⅝	9,128	64½ Mar	88⅛ Jan
Continental Securities Corp	104	104	107	353	104 May	120 Mar
Credit Alliance Corp cl A --	41	39½	41	1,424	39¼ Apr	47⅝ Jan
Crown Cork & Seal Co, Ltd	------	16¼	16½	210	13¾ Jan	16½ Apr
East Boston Land ------10	------	4¼	7¾	3,100	4 Feb	7¾ May
Eastern SS Lines Inc ----25	104⅞	104	105⅞	1,635	99 Jan	108¾ Feb
Preferred ------*	------	45¼	46¾	87	45 Apr	48 Jan
1st preferred ------100	------	100	101¼	40	97 Mar	102½ Mar
Eastern Utility Inv Corp --	18	17¾	18	5,065	12 Jan	18 Apr
Economy Grocery Stores -*	25	24	25¼	225	22½ Jan	27 Mar
Edison Elec Illum -----100	305	302½	306	935	280 Jan	351 Jan
Elec Shareholdings Corp -*	------	36¼	36¼	100	28 Mar	36¼ Apr
Preferred ------	100	100	101	565	100 Mar	101 Apr
Empl Group Assoc ------	41	41	41¾	1,046	39¼ Apr	49½ Jan
Galv-Houston Elec ----100	------	20	20	200	20 Apr	27 Jan
Preferred ------100	------	50	50	75	50 Apr	61½ Jan
General Alloys Co ------	------	14¾	16⅛	100	14 Apr	19 Feb
Georgian Inc (The)						
Preferred class A -----20	------	15	16	203	15 May	17 Jan
Gilchrist Co ------*	25	25	29½	1,265	20 Apr	33¼ Jan
Gillette Safety Razor Co -*	119⅞	112½	119⅞	1,666	110 Apr	126⅞ Jan
Greenfield Tap & Die ---25	------	15½	16	115	12½ Jan	18⅜ Feb
Greif Bros Coop'ge class A -	------	40½	42½	150	39 Jan	42½ Apr
Hathaways Bakeries classB	32½	30	32½	695	30 Mar	35½ Feb
Class A ------	45½	43	45½	360	34 Apr	47 Jan
Preferred ------	------	121½	122½	60	110 Jan	126 Feb
Hood Rubber ------*	20¼	20½	21¼	275	20¼ May	26½ Mar
Hygrade Lamp Co ------	------	38	39	185	37 Apr	52½ Jan
Preferred ------	------	98	98½	95	97 Apr	108 Jan
Insurance Sec Inc ------10	------	28¾	29	200	26½ Apr	33¼ Jan
Insuranshares Corp cl A --	22½	22	22⅜	3,165	21⅞ Apr	23⅜ May
International Com ------	------	70⅞	75½	375	67⅞ Apr	102½ Feb
Int Hydro El Syst cl A ----	44¾	43¾	45	3,670	43¾ Apr	45½ Apr
Kidder Peab accep A pf 100	91	91	91½	87	90½ Apr	93½ Feb
Libby McNeill & Libby -10	12¾	11¾	13	245	10¾ Apr	13¾ Jan
Loew's Theatres ------25	11	11	11½	158	11 Apr	13 Jan
Massachusetts Gas Co -100	160	160	167½	5,411	128¾ Jan	167 Apr
Preferred ------100	83	80	83	616	76 Mar	83 Apr
Mass Utilities Ass. com ----	11½	11½	11⅞	4,889	11½ May	15 Jan
Mergenthaler Linotype -100	------	106½	107½	90	100¾ Feb	112½ Mar
Mortgage Bk of Colombia						
American shares ------	45	44½	45	100	43½ Feb	48 Feb
National Leather ------10	3¼	3¼	3¼	330	2⅞ Apr	5¾ Jan
Nat Mfrs & Stores Corp ----	------	29	29	35	26 Apr	40 Jan
Nat Service Co ------	------	4½	4½	405	4½ Apr	6¼ Jan
NelsonC'rp(Herman)tr ctf5	------	23½	27	261	22½ Apr	27 Feb
New Engl Equity Corp ----	------	42	43½	260	34½ Feb	44½ Apr
New Eng Public Service --*	------	96½	96½	10	96 Mar	99½ Feb
New Engl Pub Serv pr pfd*	100½	100½	101	60	99¾ Apr	104½ Jan
New Eng Tel & Tel ----100	150	147	150	253	143 Apr	156 Feb
North Amer Aviation Inc --	------	16½	17¾	560	14¼ Apr	19 Jan
Nor Texas Elec ------100	8	8	8	25	8 Jan	10 Jan
North Texas Elec pref -100	------	18	21	95	18 May	35¼ Jan
Pacific Mills ------100	36	34¾	37½	1,980	28½ Mar	37½ Apr
Plant (Thos G), 1st pf -100	------	18½	18½	15	18 Feb	25 Jan
Reece But Hole M Co ---10	------	18⅜	18⅜	50	17 Apr	18⅜ Mar
Reliance Management Corp	31½	31½	32	2,085	28 Mar	36¾ Feb
Shawmut Ass'n Con Stk --	24	24	24¾	1,455	23½ Jan	26 Mar
Ster Sec Corp pf allot ctfs --	33½	33	34	1,415	30½ Mar	37 Jan
Swift & Co ------100	129¾	129	130	322	127 Apr	139½ Jan
Torrington Co ------*	75	73	75	181	70½ Apr	84 Jan
Tower Mfg ------	13	13	13½	5,592	8 Jan	17½ Feb
Traveler Shoe Co ------	------	21	21	25	18½ Jan	24⅜ Feb
Tri-Continental Corp ----	------	22	32⅞	105	29⅞ Jan	35¾ Apr
Preferred ------	------	104	104	20	104 Apr	106 Feb
Union Twist Drill ------5	46¾	38¾	46¾	8,905	25 Mar	46¾ May
United Shoe Mach Corp -25	72	71½	73½	1,661	71½ May	87 Jan
Preferred ------25	31	31	31½	524	31 Jan	31½ Jan
U S Brit Inv $3 pfd allot ctf	41	41	41½	146	39 Jan	41¾ Apr
U S Foreign Sec Corp 1st pf	------	88¼	90	56	88¼ Apr	95 Jan
U S & Int Ser Corp pref ----	41	41	45	1,895	40½ Apr	44 Apr
Utility Equities Corp com ----	------	24	24½	300	23¾ Apr	27½ Mar
Preferred ------	100½	100	100½	915	100 Jan	111½ Mar
Venezuelan Mx Oil Corp 10	67⅞	66	68¾	2,430	66 Feb	77½ Jan
Waldorf System Inc ----*	30	26⅜	30	1,620	22¾ Mar	30 May
Waltham Watch pref --100	------	86	86	75	84½ Apr	95½ Jan
Waltham Watch—						
Prior preferred ------100	101	101	101	30	100 Feb	102 Jan
Walworth Co ------25	41	40¼	41	145	25½ Jan	44½ Apr
Warren Bros ------50	103	157½	166	175	139 Apr	167 Apr
1st preferred ------50	------	48	49¼	35	48 May	52 Jan
2d preferred ------50	------	50	50	20	50 Apr	53 Mar
Whitenights, Inc ------	7	5	7	2,303	5 May	17¾ 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.
Mining—						
Adventure Cons Copper -25	------	30c	30c	100	25c Jan	50c Mar
Arcadian Cons Min Co --25	1¼	1¼	1½	775	1 Jan	2 Feb
Arizona Commercial ------5	3⅜	3⅜	4	1,275	3½ Apr	5¼ Jan
Bingham Mines ------10	------	54	54¾	100	50½ Jan	58 Apr
Calumet & Hecla ------25	46	45½	47⅛	644	42 Mar	60⅛ Mar
Copper Range Co ------25	25¾	25	26	3,317	25 Apr	32¾ Mar
East Butte Copper Min -10	------	3¾	3¾	150	3½ Jan	5 Mar
Franklin Mining Co ----25	3¾	3½	3¾	7,190	1 Jan	4 Apr
Hancock Consolidated --25	------	1¾	1¾	100	1⅛ Jan	3⅛ Jan
Hardy Coal Co ------1	------	1¾	2	110	1¾ May	2⅝ Mar
Helvetia ------25	------	95c	95c	100	65c Jan	1⅛ Mar
Island Creek Coal ------1	------	55	55	55	52¼ Jan	66 Mar
Preferred ------1	------	105	105	110	105 Jan	105½ Jan
Isle Royal Copper ------25	25¾	24	26¼	2,561	24 Apr	35 Mar
Keweenaw Copper ------25	------	4½	5	65	4½ May	7¾ Mar
La Salle Copper Co ----25	------	2	2	200	1½ Jan	3⅜ Mar
Lake Copper Corp ------25	------	1½	1½	259	1⅛ Jan	2½ Mar
Mason Valley ------5	------	1⅜	1⅜	115	1⅜ Feb	2½ Jan
Mass Consolidated ------25	------	60c	60c	40	50c Jan	80c Jan
Mayflower & Old Colony 25	------	50c	50c	20	50c Apr	1 Mar
Mohawk ------25	59	z56½	60⅛	2,666	41 Jan	60½ May
New Dominion Copper ----	25c	25c	30c	3,900	20c Jan	65c Mar
New River Co pref ------	------	65	65	20	58 Jan	67 Apr
Nipissing Mines ------5	3⅛	2¾	3⅛	450	2⅝ Apr	3¾ Mar
North Butte ------15	7	6½	7¼	16,024	5½ Jan	8½ Mar
Ojibway Mining ------25	------	2½	2¼	52	2¼ Jan	5½ Jan
Old Dominion Co ------25	12¾	12½	13½	1,149	12½ Apr	19¼ Jan
P. C. Pocahontas Co ----*	15	15	15⅞	200	11 Feb	22 Mar
Quincy ------25	38	37½	40½	2,534	36¼ Apr	50 Feb
St Mary's Mineral Land -25	36¼	35¾	36½	655	34¼ Jan	46 Mar
Shannon ------10	------	30c	30c	110	25c Feb	55c Mar
Superior & Bost Copper -10	------	30c	31c	335	30c Jan	52c Mar
Utah Apex Mining ------5	------	4½	4⅞	285	3¾ Jan	6⅛ Mar
Utah Metal & Tunnel ----1	1⅜	1¼	1⅜	1,475	99c Jan	2¼ Mar
Bonds—						
Amoskeag Mfg 6s ----1948	85	84¾	86	$14,000	83½ Apr	91 Apr
Ernesto Bredo Co 7s --1954	93	93	94	14,000	93 Apr	96¼ Feb
Chic Jct Ry & U S Y 5s '40	------	99	99½	16,000	99 Feb	101¼ Jan
Domestic & For Investors						
Corp 5½s ------1947	------	136	136	3,000	136 May	136 May
East Mass Street RR—						
4½s series A ------1948	------	53¾	54	8,000	53 Apr	64 Jan
5s series B ------1948	------	58	61¾	6,000	58 Mar	80 Feb
6s series C ------1948	------	74	74	1,000	14 Apr	80 Feb
FoxNewEngTheatr's6½s43	98	97½	99½	14,000	79 Mar	106½ Jan
Hood Rubber 7s ------1936	------	84½	88	3,000	85½ May	96 Jan
Int Hydro-Elec Syst 6s1944	100	100	100½	26,000	100 Apr	100½ Apr
Karstadt (Rud) Inc 6s 1943	89	89	90	13,000	87 Mar	98 Jan
Mass Gas Co 4½s ----1931	97½	97½	97½	5,000	97½ Apr	99¾ Jan
New Eng T & T 5s ----1932	------	99¾	99¾	1,000	99 Apr	100⅝ Jan
P C Pocah Co 7s deb --1935	112	112	112	2,000	103 Feb	125 Mar
Reliance Managment 5s '54	------	96	96½	11,000	96 Apr	101¼ Feb
Swift & Co 5s ------1944	101	101	101¼	4,000	100 Mar	103⅝ Mar
Western Tel & Tel 5s 1932	------	100¼	100½	2,000	98¾ Mar	100¾ Feb
Whitenights Inc 6½s 1932	------	51	51	4,000	51 Apr	80 Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Apr. 27 to May 3, 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.
Abbott Laboratories com -*	52	45½	52	7,000	39 Mar	52 May
Acme Steel Co ------25	97½	95⅝	97½	950	83¾ Feb	100 Apr
Adams (J D) Mfg com ---*	37	37	38	750	37 May	43½ Feb
Adams Royalty Co com --*	18	16¼	18	700	16¼ Apr	25 Jan
Ainsworth Mfg Corp com10	43½	42	43½	6,050	34½ Mar	43½ Apr
All-Amer Mohawk "A" --5	15¼	15¼	15¼	800	14¼ Mar	39 Jan
Allied Motor Ind Inc com -*	47	41½	48¾	15,600	29½ Mar	57½ Feb
Preferred ------*	47½	46	47½	450	46 May	49 Feb
Allied Products "A" ----*	79	73	81	32,850	49½ Jan	81 May
American Colortype com -*	41¼	41	41½	200	36½ Jan	49½ Feb
Amer Com Alc Corp com -*	------	89	89	100	79 Mar	89 Apr
Amer Commw Pow "A" -*	25	23½	25¼	5,400	22 Jan	31 Mar
Class B ------*	25⅝	24½	25¾	500	24 Jan	34 Feb
Warrants ------	------	8¼	8¼	50	8 Jan	11¾ Mar
Amer Pub Serv pref ---100	101⅝	101	101⅝	350	99½ Jan	103 Mar
Amer Pub Util prior pf -100	------	93½	93½	50	91½ Mar	95½ Jan
Partic pref ------100	------	93¼	93¼	50	93 Mar	96 Jan
Amer Radio & Tel St Corp*	21½	18½	22⅛	7,800	18½ Mar	37¾ Mar
American Service Co, com *	14½	14½	14½	1,850	14¼ Apr	16 Feb
Am States Pub Ser A com -*	27	26¾	27	1,500	26¾ Mar	29 Jan
Amer Yvette Co Inc com *	------	20	24	1,100	20 Apr	24 Apr
Preferred ------*	------	27	30	800	27 Apr	30 Apr
Art Metal Wks Inc Com -*	43½	41	44⅞	10,850	36 Jan	57¾ Feb
Assoc Appar Ind Inc com -*	53	53	53½	1,450	45½ Mar	56⅝ Jan
Assoc Investment Co ----*	55	53	55	1,100	50 Mar	60 Feb
Assoc Tel Util Co com ---*	27	27	27½	600	27 Feb	33 Jan
Atlas Stores Corp com ---*	50½	50½	50½	100	45 Mar	74½ Feb
Auburn Auto Co com ----*	200	173	200	26,750	131¾ Jan	200 Feb
AutomatWasherCo con pf*	------	29½	30½	250	29½ May	39⅛ Jan
Backstay Welt Co com ---*	44½	42	44½	950	41 Mar	52½ Jan
Balaban & Katz v t c ----25	75	75	75½	50	74½ Apr	88 Jan
Bastian-Blessing Co com -*	40	38	40	500	35 Mar	46¼ Jan
Baxter Laundries Inc A --*	22	21⅝	22¾	800	15 Apr	26 Jan
Beatrice Creamery com -50	------	85½	86	150	78 Mar	98 Jan
Bendix Corp Class B new5	162	137	164¼	153,700	96 Mar	164¼ May
Binks Mfg Co cl A conv pf *	29½	29	30	1,200	27½ Mar	37½ Jan
Blum's Inc com ------*	------	25	25¾	200	25 Mar	28 Mar
Convertible pref ------*	------	50	50	50	50 Apr	54 Mar
Borg-Warner Corp com 10	140¼	127¼	142¾	139,500	94½ Mar	152 Jan
7% preferred ------100	------	101½	103	1,150	101½ Apr	103½ Feb
Borin Vivitone Corp pref *	37	35½	37	700	29 Mar	39½ Feb
Brach & Sons (E J) com --*	------	25	25¼	400	23½ Mar	29½ Jan
Briggs & Stratt Corp com -*	------	34½	35½	300	34½ Apr	36 Apr
Bright Star Elec "A"—	24	22	24½	6,100	22 Mar	26 Jan
Class B ------*	16	15¼	16¼	10,550	8 Feb	16¼ Apr
Brown Fence & Wire cl A -*	27¼	26	28	4,700	25 Mar	36¾ Jan
Class "B" ------*	27¼	25	28	2,050	24 Mar	37 Jan
Brown Mfg Co ------10	------	46	50	750	44 Apr	57 Jan
Bruce Co E L common ---*	48	43	48	2,150	41 Apr	48 May
Bulova Watch Co com ---*	31	29	31	900	28½ Mar	31¼ Feb
$3½ preferred ------*	------	49	49½	250	48¼ Mar	50¼ Feb
Bunte Bros—						
Common ------10	------	29	29	100	27 Jan	34⅛ Mar
Butler Brothers ------20	28¼	28¼	30	6,050	27½ Mar	45 Jan
CamCo v t c ------	7	7	7	100	7 May	14 Jan
Campb Wyant & Can Fdy *	41	38½	41	1,150	35 Mar	47 Jan
Canal Constr Co conv pf -*	20½	19	20½	500	19 Feb	21½ Jan
Castle & Co (AM) com --10	76¾	72½	77	18,150	66 Mar	79¾ Jan
CeCo Mfg Co Inc com --*	50	49½	54¾	3,800	43½ Mar	86½ Feb
Cent Dairy Prod Corp A pf*	------	23	23½	459	22 Apr	43½ Feb
Central Ill Pub Serv pref -*	------	96	97½	450	94 Mar	98 Jan
Central Ind Power pfd—						
Certificates of deposit ---	------	93½	93½	50	90 Mar	95½ Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cent Pub Ser (Del)*		35½	36½	150	24	Jan	38¼	Mar
Class "A"*	44¾	44¾	44¾	1,250	35	Jan	44¾	May
Central S W Util Pref*	97	96½	98½	550	94	Jan	98¾	Jan
Common		78	82	1,250	70¼	Mar	90	Jan
Prior lien, pref*	101	101	103¼	350	100	Jan	103¾	Apr
Chain Belt Co com*	51	48	51	200	46⅝	Apr	59¾	Jan
Cherry Burrell Corp com*	49	48½	50	550	48½	Apr	58½	Jan
Chic City & C Ry par sh*	2½	2	2½	550	1½	Jan	3¼	Mar
Preferred*		23½	29	1,250	18	Jan	31	Mar
Certificates of deposit*	25½	22¾	26	600	16	Jan	26	May
Chicago Corp com*	26⅝	25¾	27½	7,500	18	Feb	34	Feb
Units*	68	65½	68	19,200	65	Mar	75½	Feb
Chic Electric Mfg A*		11	11	50	11	May	15	Jan
Chic Rys part ctf ser 2 100		4	4	300	2½	Jan	7	Mar
Chic Towel Co conv pref*		95	95	100	94	Mar	97	Feb
City Radio Stores com*		25½	26½	400	25	Apr	31	Feb
Club Alum Uten Co*	30	29½	31½	3,450	26½	Mar	34¾	Feb
Commonwealth Edison 100	248	236¼	250	3,027	209	Jan	252	Mar
Commonw Util Corp B*		38	39	110	35	Jan	43½	Jan
Community Tel Co cum pt*		28¼	28⅝	300	27	Apr	35½	Feb
Cons Serv Co(The) ctf dep	35	35	35	900	35	Mar	35	Mar
Construction Material*	31	29½	32	1,050	27	Mar	38	Feb
Preferred*	46½	44	46½	2,950	43½	Mar	55	Feb
Consumers Co common 5	11	10½	13	16,850	7	Mar	13½	Jan
Preferred 100	72	70	75	650	70	May	80	Feb
Warrants	4½	4	5¼	2,850	3	Mar	6¼	Jan
Crane Co, common 25	46	46	46	360	46	Jan	48¾	Mar
Curtis Mfg Co 5		31	32	150	30	Mar	37	Jan
Davis Indus Inc "A"*		10½	11½	200	7½	Mar	17½	Jan
Decker (Alf) & Cohn, Inc*		17½	17½	150	17	Apr	27	Jan
De Mets, Inc, pref w w*		29	30	300	29	May	37¼	Feb
Dexter Co (The) com*		17	19	150	17	Apr	22½	Mar
Eddy Paper Corp (The)*	26	25½	26	600	24½	Jan	28	Jan
El Household Util Corp 10	48½	43	49	5,650	30	Jan	49	Mar
Elec Research Lab Inc*	11½	10¼	12½	9,950	7	Mar	22½	Jan
Rights	⅛	⅛	½	10,150	⅛	Apr	½	Apr
Empire G & F Co 6% pf 100	90½	90½	90⅝	100	90½	May	96½	Jan
6½% preferred 100	93	93	93	50	93	Apr	97	Jan
7% preferred		96	96½	150	95¾	Mar	98½	Mar
8% preferred		108	108	100	107⅞	Apr	110½	Jan
Emp Pub Service A	28	24	28⅞	6,900	24	May	28⅞	May
Fits Simmons & Connel Dk & Dredge Co com*		61	62½	100	57	Apr	83¾	Feb
Foote Bros G & M Co 5		22¾	24	150	22	Mar	30	Jan
Foote-Burt Co (The) com*	49	49	50	500	47	Mar	53	Mar
Gen Spring Bumper A*	59½	54	59½	7,900	38¼	Mar	61	Apr
Class B*	59½	52	59¾	7,000	37½	Mar	59¾	May
Gen Wat Wks Corp pf $7*		90	90	125	90	Apr	100	Jan
Gerlach Barklow com*		19¾	20	150	19	Apr	26	Feb
Preferred*	26½	26⅜	26½	450	24	Mar	30	Feb
Gleaner Com Harv Corp— Common*		97	101	1,300	90	Mar	125	Jan
Godchaux Sugar, Inc, cl B*		26	26	50	24	Jan	38	Feb
Goldblatt Bros Inc com*	30	28	30	650	28	Mar	36	Jan
Great Lakes Aircraft A*	27	23½	27½	19,215	15½	Mar	32	Jan
Great Lakes D & D 100	240	209	250	505	190	Apr	275	Feb
Greif Bros Cooper A com*		42	42	50	39½	Feb	42¼	Mar
Grigsby-Grunow Co Common (new)*	124½	120¼	125⅛	80,800	119	Apr	179¼	Mar
Hall Printing Co com 10		27	29	2,000	23	Mar	35½	Jan
Hart-Carter Co conv pf*	28½	27	29	1,750	24	Mar	34½	Jan
Hartford Times part pref*		44	44	100	42	Jan	45	Feb
Hib Spen Bart & Co com 25		55	55	50	54¾	Apr	58	Jan
Hormel & Co(Geo) com A*	54½	49	55	2,600	33½	Jan	57½	Feb
Houdaille-Hershey Corp A*	45	41½	47½	12,800	34	Mar	59½	Feb
Class B*	44½	40½	46⅜	13,600	30¼	Mar	59	Feb
Illinois Brick Co 25		32	33½	400	32	May	41	Jan
Inland Wi & Cable com 10	85	78	86	2,750	70½	Mar	86	Mar
Insull Util Invest Inc*	41	40¾	41½	4,500	30	Jan	53	Feb
$5½ prior preferred*		210	211¼	215	125	Jan	250	Feb
Internat Pwr Co Ltd com*		27½	27¾	50	27½	Mar	31	Jan
Interstate Pow Co $6 pref*		98⅞	98⅞	100	98⅞	May	100½	Mar
Iron Fireman Mfg Co v t c*	31	29¼	31½	5,190	24¾	Jan	34½	Feb
Irving Air Chute Co Inc— Common*		30	40	950	23½	Mar	40	May
Jackson Motor Shaft Co*	34	31	34	1,400	25	Apr	40½	Feb
Jefferson Electric Co com*	54	52½	55	1,000	45¼	Jan	59	Mar
Kalamazoo Stove com*	104	98	107	7,350	95	Mar	131	Jan
Kellogg Switchbd com 10	14½	14	15	1,250	10½	Mar	19¾	Jan
Ken-Rad Tube&Lp A com*	29	25	30¾	11,250	20	Mar	42	Feb
Kentucky Util jr cum pf 50	51⅝	51⅝	51⅝	50	50¼	Feb	52⅝	Mar
Keystone St & Wi com*	46½	45	47½	3,300	40	Mar	58	Jan
La Salle Ext Univ com 10		3½	3½	250	3½	Apr	5¾	Jan
Lane Drug com v t c*	17	16	17½	1,520	16	Apr	29½	Jan
Cum preferred*		22	23	400	20	Mar	32	Jan
Leath & Co com*	19	19	23	285	17	Jan	25¾	Mar
Cumulative preferred*	42	42	42	200	40	Apr	46	Jan
Libby McNeill & Libby 10	13½	11¾	13¾	9,350	11	Mar	15½	Jan
Lincoln Printing com*	22	21	24	550	21	Apr	26½	Feb
7% preferred 50	43	43	43¾	350	42	Jan	45½	Jan
Purchase warrants	4	4	4	150	3½	Apr	7½	Feb
Lindsay Light com 10	5½	5½	6	1,200	3½	Jan	6	Apr
Lion Oil Ref Co com*	36	36	37½	17,500	23	Mar	37½	Apr
Lynch Glass Mach Co*	27¾	26¼	27½	650	20	Mar	30	Jan
McCord Radiator Mfg A*		42	42	50	38	Mar	44½	Jan
McQuay-Norris Mfg*	70	70	70	450	57½	Jan	70	Apr
Mapes Cons Mfg Co com*		39	39	50	37	Mar	42	Jan
Mark Bros' Theatres pref*	21½	21½	23	255	18	Apr	33¼	Jan
Meadow Mfg Co com*	17½	14¾	18	7,850	14¼	Jan	29¾	Feb
Mer & Mfrs Sec— Part preferred 25	26	25	27	2,650	24	Mar	32	Jan
Mid Cont Lawnd Inc A*	27½	25	27½	1,500	25	Apr	35½	Feb
Midland Steel Prod com*	101	100	101	290	98	Feb	108	Jan
Middle West Utilities*	170	167¼	173¼	4,800	161	Mar	190	Jan
Preferred 100	116½	116½	118	650	116½	Mar	122	Feb
$6 cum preferred*	99	98¾	99	500	98	Jan	103¾	Feb
Prior lien preferred 100	123½	123½	124	250	121	Mar	127	Jan
$6 cum prior lien pref*		101½	101½	50	90	Jan	104	Feb
Miller & Hart, Inc, conv pf*	47⅞	46¼	48	1,200	46	Mar	52	Jan
Minneap Honeywell Reg*		69	70	750	55¾	Jan	71	Mar
Miss Vall Util Inv pr ln pf*		94	94	50	90	Mar	94½	Mar
Mo-Kan Pipe Line com*	40¼	32¼	40¾	15,100	22½	Jan	40¾	May
Modine Mfg com*	63	57½	66	9,000	48	Mar	68	Feb
Mohawk Rubber Common*	58	57½	59	450	51	Mar	66	Jan
Monighan Mfg Corp A*	28¾	28	29	500	27	Mar	35	Jan
Monsanto Chem Works*	157	137	160	7,400	104	Jan	160	May
Monroe Chem com*		18½	19	100	16½	Apr	26½	Jan
Preferred*		40¼	40¼	50	36	Apr	51	Jan
Morgan Lithograph com*		27½	31	2,300	25	Mar	56½	Jan
Morrell & Co Inc*	79	60⅛	79	54,850	58¾	Apr	79	May
Mosser Leather Corp com*		15	15	50	15	Apr	24¾	Jan
Muncie Gear class "A"*	23	20½	24	1,300	18	Mar	31	Jan
Class "B"*		16	17½	350	15	Mar	30	Jan
Muskegon Mot Specialties Convertible class A*	28¾	28	29	850	23¼	Mar	36½	Jan
Nachman Springfilled com*		62	64½	1,800	60	Mar	76¼	Feb
National Battery Co pfd*	50½	50½	52	450	50	Feb	64	Jan
Nat Elec Power A part*	30½	30	31½	2,000	27	Mar	38	Jan
Nat Secur Inv Co Common*	26¾	26½	27	1,250	25	Feb	29½	Feb
6% cumul pref 100	101	100	101	1,550	100	Apr	105½	Feb
Nat Standard com*	47	45½	49	4,150	39	Mar	56	Feb
Nobblitt-Sparks Ind com*	44	41	44	2,350	32¾	Mar	50	Feb
North American Car com*	50½	46½	51⅞	6,700	40	Mar	70	Jan
North Amer G & El cl A*	22	21½	22	350	20	Mar	26	Feb
Ontario Mfg Co com*	36	32½	36	1,750	30	Mar	40¾	Jan
Oshkosh Overall Co com*	12	12	12	900	12	Apr	15½	Mar
Convertible preferred*		24	24⅛	400	23¾	Mar	27	Mar

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pac Pub Ser Co cl "A" com*	23½	23½	23½	950	21½	Feb	24¾	Mar
Parker Pen (The) Co com 10	53½	47	53¾	4,550	44	Apr	57	Jan
Penn Gas & Elec A com*		21¼	21½	300	20¾	Feb	24¾	Feb
Peoples Lt & Pr Co A com*	48	47	48	600	47	Apr	58	Feb
Perfect Circle (The) Co*		48	49	100	45	Apr	60	Jan
Pines Winterfront Common new		73	74	700	66	Apr	75	Apr
Rights		122	124	350	108	Apr	126	Apr
Poor & Co class B com*	28	27½	29½	9,000	22½	Mar	34	Mar
Potter Co (The) com*		30	31	900	27	Mar	40½	Jan
Pub Serv of Nor Ill com 100		244	244	2,385	205	Jan	245	Feb
Common*	245	244	245	415	205	Jan	245	Feb
Pub Util Sec Corp $6½ pf	98½	98½	98½	155	98½	Mar	98½	Mar
Q-R-S-De Vry Corp (The) Rights	3	2	3¼	1,300	2	Apr	3½	Apr
New	46	45⅜	46	6,100	45	Apr	46½	Apr
Quaker Oats Co com*	309	309	318	30	300	Apr	369	Feb
Raytheon Mfg Co*	73	73	77	2,800	53	Mar	81⅞	Apr
Reliance Mfg com 10	25¼	23¾	26	3,700	20	Mar	30½	Jan
Richards (Elmer) Co pref*	24	24	24	400	24	Apr	28½	Jan
Ross Gear & Tool com*	56	53	57	3,350	45	Jan	57	Feb
Ruud Mfg Co, com*	43	43	43½	750	41	Mar	44½	Mar
Ryan Car Co(The) com 25		12½	12½	50	8	Jan	18	Jan
Ryerson & Son Inc com*		38½	39½	650	38	Jan	46	Feb
Sally Frocks, Inc, com*	28½	28	29	850	28	Mar	31¾	Mar
Sangamo Electric Co*	42	39	42	850	35½	Jan	46¼	Jan
Saunders class A com*		58	58	50	50	Mar	73	Jan
Preferred 50	37	37	54	600	37	May	54	May
Sheffield Steel com*		74	74	100	58½	Apr	90	Jan
Signode Steel Strap Co*		17½	18	100	16½	Apr	20¼	Jan
Preferred 30	29¾	29	30	750	26⅜	Apr	32½	Jan
Purchase warrants	2	2	2¼	200	2	Mar	4½	Jan
Sonatron Tube Co com*	37	34	37⅜	35,550	27¼	Mar	44½	Feb
So Colo Pow El A com 25		24	24	50	23	Mar	26¼	Feb
Southwest Gas & El Co— 7% preferred 100		98	100	100	96¾	Apr	101	Jan
Southwest Lt & Pow pfd*		90½	93	215	87½	Jan	95	Apr
Standard Dredge conv pf*	35¼	32½	36	6,050	28	Mar	41	Feb
Common*	33¾	30½	34	7,690	26	Mar	39¾	Mar
Steinite Radio Co*	35½	33½	38	13,000	25	Mar	49	Jan
Sterling Motor, pref 30	32	31	32	850	30	Mar	36	Feb
Storkline Fur conv pref 25	24	24	24	350	23	Mar	30	Jan
Studebaker Mail Or com 5	19	18	19	950	13½	Jan	22	Feb
Class A*	25¼	24	25¼	1,850	24	Apr	30	Jan
Super Maid Corp com*	63	60½	64	4,000	50	Mar	74	Jan
Sutherland Paper Co com 10	15	14	15	150	14	May	21	Jan
Swift & Co 100	130	129	130½	1,300	129	Mar	140	Jan
Swift International 15	33	33	34	2,300	30½	Mar	37½	Jan
Tenn Prod Corp, com*	25½	25	27	2,775	21	Feb	28¾	Jan
Thompson (J R) com 25		44½	46	150	44½	May	62	Jan
Time-O-St Controls "A"*	32¼	31½	32½	1,500	26	Mar	39½	Jan
12th St Store (The) pfd a*		21½	22	150	21½	May	26	Jan
United Chemicals Inc pf*		46	46½	1,000	45	Mar	60⅞	Mar
Unit Corp of Am pref*	26½	25½	28½	850	23	Mar	37½	Jan
United Dry Dks, Inc com*	18½	18	19½	800	15⅞	Apr	23	Jan
United Gas Co com*		28½	29½	850	25	Apr	39½	Jan
Un Repro Corp part pf A*	28½	25	28½	2,050	23	Apr	42¼	Jan
U S Gypsum 20	69½	45¾	73⅜	35,250	45¾	Apr	73⅜	May
25% paid	54	47	61	5,250	42	Mar	61	Apr
Preferred 100		125	125¼	135	125	Apr	130	Jan
U S Lines Inc pref*	17½	17½	17⅝	1,500	17½	Apr	18½	Apr
U S Radio & Telev com*	88	77	92	14,300	44¾	Jan	141	Feb
Univ Prod Co Inc com*		43	43	100	43	May	55	Jan
Utah Radio Products com*	21⅛	21⅛	22¼	2,200	18	Mar	56	Jan
Ut & Ind Corp, com*	22¼	21½	22¼	14,650	20½	Feb	31	Feb
Conv. pref*	27	26½	27	8,450	25	Feb	31	Feb
Van Sicklen Corp part cl A*	29¾	29	29¾	600	29	Mar	36½	Jan
Vesta Battery Corp com 10		11	11	50	10	Apr	15	Jan
Vogt Mfg common*	30	29	30	150	29	Apr	35	Feb
Vorclone Corp part pref*	41½	39	41½	1,100	37	Mar	57½	Jan
Wahl Co com*	20¼	17½	20¼	1,300	17½	May	27	Jan
Walgreen Co— Com stock purch warr*		57¾	57¾	50	53	Apr	78	Feb
Warchel Corporation*	22	21	23	1,050	16½	Apr	26	Jan
Preferred*	29	29	30½	1,550	28½	Mar	36	Jan
Ward (Montgomery) & Co Class A*	134	134	134	50	131	Jan	134	Apr
Waukesha Motor Co com*	165	165	166	165	165	Feb	210	Mar
Wayne Pump Co Convertible preferred*		38	44¾	1,100	35	Mar	46	Jan
Common*		25	35	1,400	25	Apr	35	Apr
Wextark Rad Sts Inc, com*	44½	43½	45¾	2,050	38	Jan	65¾	Jan
Western Grocer Co com 25		20	20½	100	20	Apr	25	Jan
West Pow Lt&Tel 1st pf A*	33	32⅞	33½	400	31½	Mar	35½	Jan
Wieboldt Stores, Inc*	43⅜	43½	44	250	43	Apr	57	Jan
Wilcox Rich Corp— Conv preferred A*		46	53	450	37	Jan	53	May
class B*		43	43	200	23¾	Jan	49	Feb
Williams Oil-O-Matic com*	24	24	24½	500	20	Jan	29¾	Jan
Winton Engine con pref*	84	78	87	4,600	57	Mar	94	Jan
Wolverine Portl Cement 10	6½	6½	7	450	6	Jan	8	Feb
Woodruff & Edwards Inc— Partic class A*	23¾	23	24	1,250	21¾	Apr	28¼	Jan
Yates-Amer Mach part pf*	30¾	29¾	32½	11,550	21½	Mar	32½	Apr
Yellow Cab Co Inc (Chic)*	32	32	32½	850	30½	Mar	35	Jan
Zenith Radio Corp com*	44	42½	45⅞	8,200	33¼	Mar	62½	Feb
Bonds—								
Chic City & Con Rys 5s '27		77¾	78	$5,000	65	Jan	78	May
Chic City Rys 5s 1927		83½	83½	3,000	81½	Feb	85	Jan
Certificates of deposit		81¾	82½	3,000	80½	Mar	83¾	Jan
Chicago Rys 5s 1927	84	83⅝	84¾	31,000	78	Feb	88⅝	Mar
Certificates of deposit	83½	82	83½	45,000	77½	Mar	83¾	Jan
Purchase money 5s 1927	61	60¾	61	5,000	44	Jan	61	May
5s series A 1927		73	73	1,000	60	Feb	73	May
5s series B 1927	61	59½	61	6,000	41½	Feb	61	May
Adjustment income 4s '27		34	34	5,000	23	Mar	34	May
Commonwlth Edison 5s '43		102¾	102⅞	6,000	102¾	Mar	104½	Jan
1st mtge 5s ser A 1953		102½	102½	1,000	99¾	Mar	103	Mar
El Paso 6½s 1943	99½	99	99½	9,000	98¾	Jan	103	Apr
6½s 1938	100½	100½	100½	2,000	99½	Mar	103	Mar
Sou Union Gas 6½s 1939	98½	98½	98½	2,000	98½	Apr	98½	Apr
Swift & Co 1st s f g 5s 1944		100½	100¾	2,000	100½	Apr	102¼	Feb
United Pub Util 6s C 1947		99	99	4,000	99	May	99	May
1st lien 5½s B 1947		85	85	2,000	85	Apr	85	Apr
Wrought Iron of Am 6½s '38		99	99	9,000	98	Apr	103	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 27, to May 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores*	5¼	5	5¼	2,443	5	Apr	8¾	Jan
American Milling new	63	60	63	564	54	Apr	63	May
American Stores*	78⅛	79	81⅛	5,730	77	Apr	97	Jan
Bank of No Amer & Trust Co w i 100	144½	143⅞	145	2,500	130	Apr	149	Apr
Bankers Securities common		146	146	200	75	Feb	220	Jan
Preferred 50	57	56⅛	57¼	4,200	54¼	Apr	63¾	Jan
Bell Tel Co of Pa pref 100		114⅛	115⅛	330	114⅜	Apr	118	Jan
Blauners All ctf	57	57	57	100	52	Jan	59⅝	Jan
Bornot Inc		9⅞	9⅞	100	8¼	Jan	10	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Budd (E G) Mfg Co-----*	55	48	56½	16,650	34½	Jan	66⅞	Mar
Preferred----------	87½	87¼	91	1,047	56½	Jan	91	Apr
Budd Wheel Co----------	89¾	88	89¾	400	34	Jan	108⅞	Mar
Camden Fire Insurance---	36⅞	36¾	37½	3,425	33	Jan	42⅜	Jan
Central Properties com---	10⅞	10⅝	11	9,600	7¾	Mar	11	Mar
Commonwealth Cas Co.10	23½	23½	23½	100	23½	Apr	32	Jan
Consol Traction of N J.100	------	50½	51	75	50	Apr	61	Jan
Cramp Ship & Eng----100	2½	2½	2¾	800	2½	Apr	4	Feb
Curtis Publishing Co new--	------	115	117	60	114½	Jan	120	Mar
Electric Storage Batt---100	------	81⅞	85⅜	361	79⅞	Mar	92⅞	Feb
Fire Association--------10	47½	47½	49	1,200	46½	Mar	50	Apr
Franklin Fire Ins----------	------	225	225	5	225	Apr	225	Apr
General Asphalt----------	------	76½	76½	50	76½	May	78	Apr
Horn&Hardart(Phila) com*	206	205	210	313	205	Apr	233	Feb
Horn&Hardart(N Y) com *	------	54⅜	54¾	300	54⅜	May	62½	Jan
Preferred-----------100	------	103	103	100	103	Apr	108	Feb
Insurance Co of N A-----10	80¾	80¾	81	1,400	79	Mar	91	Jan
Keystone Watch Case---*	------	54	54	14	47½	Jan	54½	Apr
Lake Superior Corp----100	23½	23	25¼	7,800	17	Jan	42	Jan
Lehigh Coal & Nav------50	167	159	169½	4,300	146	Mar	169½	May
Lit Brothers------------10	------	21	21	200	20½	Apr	26	Jan
Manufac Cas Ins----------	62½	62½	64¾	1,400	59	Feb	71	Jan
Mark (Louis) Shoes Inc--*	------	2	2	200	2	Feb	3¼	Jan
Minehill&SchuylkillHav 50	------	54½	54⅝	44	53¼	Jan	54¾	Apr
Northern Central Ry---50	------	85½	85½	50	78	Mar	85½	May
Northern Liberty Gas------	------	38	38	78	38	Apr	38	Apr
North East Power Co-----*	------	47¼	48¾	700	40	Mar	57¼	Jan
North Penn RR---------50	------	87	87	38	87	Apr	88	Jan
Pennroad Corp------------	------	21¼	22	6,200	21¼	Apr	26	Apr
Penn Cent L&P cum pref-*	79	79	79½	425	78	Mar	81	Feb
Pennsylvania Insurance----	145¼	144	146½	3,800	136	Feb	175	Mar
Pennsylvania RR--------50	------	80⅝	82¾	15,700	73	Mar	83⅝	Apr
Phila Dairy Prod pref------	------	90½	90½	60	90	Mar	93½	Jan
Phila Elec of Pa--------25	98	94	98	1,200	81½	Apr	98	May
Phila Elec Pow pref-----25	33¼	33⅛	33¼	4,200	33	Apr	34⅜	Mar
Philadelphia Inquirer------	44¼	44¼	46¼	1,100	41	Apr	50	Apr
Preferred w i----------	52	52	52½	1,900	52	Mar	52½	Mar
Phila Rapid Transit-----50	50⅝	50	50⅜	3,595	50	Mar	54	Feb
7% preferred---------50	49½	49½	49½	2,800	49½	Apr	51¾	Mar
P & R Coal & Iron Co---*	------	20¾	20⅞	200	20¾	May	30½	Mar
Philadelphia Traction----50	------	51⅛	51½	1,000	51	Jan	55⅞	Jan
Phila & Western Ry-----50	------	7¾	7¾	100	6	Mar	9¼	Jan
R E Land Title new--------	------	71½	73⅞	500	69¼	Feb	84¼	Jan
Reliance Insurance------10	22⅛	22	22⅝	900	21¼	Apr	26	Jan
ShreveElDoradoPipeL--25	------	31	31¾	2,250	31	Apr	38⅜	Jan
Scott Paper Co----------*	62	62	64½	430	48	Jan	70	Mar
7% cum pref--------100	------	110	110	5	100	Jan	110	Feb
6½% preferred B-------	------	99½	101	10	99¼	Jan	101	May
Sentry Safety Control------	------	18¼	19¾	2,900	11¾	Feb	19⅞	Apr
Telephone Sec Corp--------	------	7¾	7¾	10	4¼	Apr	9⅞	Mar
Tono-Belmont Devel-----1	⅞	¾	⅞	1,500	¾	Mar	1¾	Jan
Tonopah Mining---------1	3½	3½	3½	500	3½	Apr	4	Jan
Union Traction---------50	36⅝	36⅝	36¾	900	35	Jan	38⅞	Apr
United Corp temp ctfs-----	60¼	53⅞	60¼	179,800	39⅞	Mar	60¾	Apr
Temp ctfs preference----	44	42½	44½	69,000	42	Mar	47	Feb
United Gas Improvem't 50	199	184½	199	153,755	157	Mar	199	May
Un Lt & Pr "A" com-------	------	34⅝	34¾	300	32¾	Jan	42⅞	Jan
U S Dairy Prod class A---*	------	49	50	600	48	Jan	53½	Mar
1st preferred------------	------	94	94	18	94	May	95¼	Mar
Victory Insurance Co----10	20	19½	20	700	19½	Apr	25¼	Jan
W Jersey & SeashoreRR 50	46¼	46¼	46¼	300	44½	Apr	52½	Jan
Rights—								
Pennsylvania RR----------	------	3	3¾	48,500	3	Apr	5¾	Apr
United Elec Co-----------	------	2½	2¾	300	2½	May	2¾	May
Bonds—								
Consol Trac N J1st5s-1932	------	77½	77½	1,000	77	Apr	84½	Jan
Elec&Peoplestr ctfs 4s 1945	------	53	54	22,000	50	Apr	54¾	Jan
Lake Sup Corp 5s stped---	------	58	62	8,500	45	Jan	65	Jan
PhilaElec(Pa)1st4½sser '67	------	99	99	3,000	97½	Mar	99⅞	Jan
1st lien & ref 5s----1960	------	102½	102½	2,000	101	Mar	105	Jan
1st 5s--------------1966	------	103	104	27,700	102	Mar	105⅞	Jan
1st lien & ref 5½s---1947	------	106	106	13,000	105	Feb	106¾	Jan
1st lien & ref 5½s---1953	------	104	104	100	104	Apr	106⅞	Jan
Phila Elec PowCo5½s 1972	------	104	104¼	32,000	102⅝	Mar	106	Jan
Phila & Read C & J 6s-----	------	100	100	1,000	100	Apr	104½	Feb
Strawbridge & Cloth 5s1948	------	99½	99½	2,000	99½	Apr	100½	Feb
York Rys 1st 5s--------1937	------	96	96	2,000	96	Apr	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Apr. 27 to May 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation-----*	40	39½	40	635	38½	Apr	49½	Apr
At Coast Line (Conn.)---50	------	183	183	15	179	Jan	200	Feb
Baltimore Trust Co------50	192½	192	193	377	165	Jan	195	Jan
I Benesch & Sons new wi-	------	15	15	27	15	Mar	18½	Feb
Black & Decker com-----*	47	44¾	48	2,412	31¾	Jan	48	May
Preferred ------------25	------	27	27½	13	27	Feb	28	Jan
Ches & Po TelofBaltpf 100	116½	116	116¾	45	113¼	Jan	117½	Feb
Colonial Trust----------25	------	100	100	12	90	Jan	100	Apr
Commercial Credit--------*	------	52½	52½	5	40¾	Feb	62	Jan
Preferred B----------25	25½	25¼	25¾	139	25¼	May	27	Feb
6½% 1st preferred--100	------	97	98	48	97	Apr	104½	Jan
Warrants----------------	------	13	13	25	12	Jan	15	Mar
Com Credit of N O pref---	25	25	25	45	24	Feb	25¾	Jan
ConsolGasEL&Power----*	100	96½	100	1,035	88	Mar	104	Feb
6% preferred ser D--100	------	110	110⅛	28	109	Mar	111½	Feb
5½% pref w i ser E..100	------	105⅝	105¾	12	105⅝	May	109½	Mar
5% preferred ser A--100	100½	100½	101	103	100½	Mar	103	Jan
Consolidation Coal----100	15½	15½	17	421	15	Mar	22½	Jan
Preferred -----------100	55	55	55	10	50	Apr	55	Jan
Delion Tire & Rubber ---*	5¼	3⅞	5¼	2,335	1	Jan	5¼	May
Eastern Rolling Mill ----*	31½	30¾	32	3,792	27¼	Mar	34½	Feb
Scrip------------------	------	30	31	2 11-20	28	Feb	34½	Feb
Equitable Trust Co.-----25	139	138¾	139	25	115	Jan	139	May
Fidelity & Deposit------50	306	304	310	186	290	Apr	314	Apr
Finance Co of Am A.-----*	------	12¾	12¾	500	11	Jan	13½	Apr
Finance Service com A -10	18	17¾	18	186	17½	Apr	25	Mar
First Nat Bank w i-------	55	55	55	205	55	Apr	60½	Jan
Hendler Creamery pref----	------	101	104	95	97	Mar	104	Apr
Houston Oil pref v t ctf100	84	83	84	70	83	Mar	92¾	Jan
Humphreys Mfg Co--------	------	49½	49½	8	49½	Apr	49½	Apr
Preferred -------------	------	25½	25½	58	25½	Apr	25½	Apr
Mfrs Finance com v t.--25	27½	27½	27½	111	27	Jan	36	Feb
1st preferred --------25	20	20	20	95	19⅝	Apr	22	Feb
2d preferred----------25	17½	17½	18	189	17	Mar	19½	Feb
Maryland Casualty Co.-25	146	146	149¾	261	146	May	183½	Jan
Maryland Mtge com.-----*	37	36½	40	812	31	Jan	46½	Mar
Mercantile Trust---------	------	470	475	36	470	Apr	480	Mar
Merch & Miners Transp -*	45	44	45	186	43½	Mar	47½	Jan
Mid-Continental Petrol---	------	35	35	18	35	May	39⅞	Jan
Monon W Penn P S pf.-25	25½	25½	26	186	25⅜	Mar	27	Feb
Mortgage Securiy com --*	¾	¾	¾	20	¾	Apr	5½	Jan
MtVer-WoodMills pref.100	80	80	81	471	76½	Feb	82	Jan
National Cent Bank---100	------	315	315	3	275	Jan	315	May
National Sash Weight pf--	51½	51½	52	260	49¼	Mar	52¼	Mar
New Amsterdam Cas Co 10	86	85	86½	567	77¾	Jan	93	Jan
Northern Central Ry---50	85½	85	85¾	73	84½	Apr	88	Jan
Park Bank--------------10	------	29½	29½	20	29½	May	31	Feb
Penna Water & Power---*	89	87	87½	152	82	Apr	100	Jan
Southern Bank Sec Corp--	------	50	50	10	49	Apr	57	Apr
Preferred--------------	------	99	99	5	98	Apr	101¼	Jan
Standard Gas com---------	------	15	15	23	15	Feb	15⅝	Feb
Stand Gas Eq pf w war-100	------	46	46	9	40⅛	Jan	48	Feb
Un Porto Rican Sugar com*	44	42	44½	465	39	Jan	45	Apr
Preferred-------------*	------	47	49½	215	44	Mar	49½	Apr
Union Trust Co---------50	------	357½	360	37	339	Jan	360	Apr
United Rys & Electric--50	------	9¾	10	113	9	Feb	13¼	Jan
U S Fidelity & Guar new i	76½	76½	80	932	76½	May	94¾	Jan
U S Fidel&Guar Co Fire w0	70	62	70	168	56¾	Apr	87	Jan
Wash Balt & Annapolis- 5	------	8½	8½	10	8	Jan	9⅝	Mar
Preferred-------------50	11¾	11¾	11¾	74	11	Jan	11⅞	Jan
West Md Dairy Inc pref--*	90	87½	90	25	87½	Apr	96	Jan
Prior preferred-------50	------	53¾	53¾	75	53	Feb	54	Feb
Western National Bank-20	------	41	41	35	41	Apr	54	Feb
Rights—								
Colonial Trust w i-------	------	6½	6¾	654	6½	Apr	6¾	May
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan-----1961	------	97	97¼	5,700	97	Mar	99½	Jan
4s Water Loan-----1958	------	97⅛	97¼	3,000	97	Mar	99½	Feb
4s Engine House---1957	------	97	97	200	97	May	99½	Jan
4s Annex Impt-----1954	------	97	97	2,700	97	Mar	99½	Jan
4s Paving Loan----1951	------	97	97¼	1,100	97	Mar	99½	Jan
4s Annex Impt-----1951	------	97	97	400	97	Mar	99½	Jan
Balt Citys 4s (coupon)1945	97¼	97¼	97¼	26,000	97¼	May	99½	Feb
3½s certificates----1940	------	102½	102½	900	102	Mar	102½	Apr
Benesch I & Sons Inc w i--	------	99	99	1,000	99	Mar	99½	Feb
Black & Decker 6½s-1937	173	168	174¾	10,000	120	Mar	174¾	May
Ches & Po Tel of Va 5s '43	101	101	101	2,000	101	May	101	May
Commercial Credit 6s-1934	------	99	99	10,000	99	Jan	99¾	Jan
Consol G E L & P 4½s '35	98	98	98	6,000	97½	Apr	98¾	Jan
Elkhorn Coal Corp 6½s '31	------	93½	93½	5,000	90	Jan	93½	Apr
Hendler Creamery 6s-1946	------	104½	105	27,000	97	Apr	105	Apr
Houston Oil 5½% notes '38	------	99½	99½	2,000	97	Feb	99⅝	Apr
Iron City Sand & Gravel—								
1st 6s-------------1940	------	94	94	1,000	94	Apr	97	Jan
Md Merch & Nat Title 5½s	------	100	100	4,000	100	Apr	101	Apr
Prudential Refin 6½s-1943	------	103	103¼	30,000	100	Jan	103¼	May
St Louis Chain Stores 6s--	------	99	99	1,000	99	Feb	99½	Feb
Santee Timber Corp 6s '41	------	94	94	5,000	94	May	94	May
Southern Bankers Sec 5s'38	------	100	100	1,000	100	Apr	105½	Mar
Stand Gas Equip 1st 6s '29	99½	99½	99½	3,000	98	Apr	99½	May
United Ry & E 1st 4s-1949	60½	60½	61	3,000	60½	Feb	65	Feb
Income 4s---------1949	33⅝	33⅜	34	20,000	33	Mar	43	Jan
Funding 5s--------1936	------	50	51	2,700	50	Apr	63	Jan
Wash Balt & Annap 5s '41	75½	75¼	75½	19,000	75	Apr	83½	Jan

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Aetna Rubber com------*	14	14	15¼	1,360	15	Apr	27	Jan
Air-Way Elec Appli pf-100	------	97	97	130	96¾	Apr	101	Feb
Amer Multigraph com---*	37	37	37¼	205	35	Mar	40	Jan
Amer Ship Building com100	------	88	88	10	86	Apr	93	Jan
Apex Electric-----------*	------	33½	36	671	26¼	Feb	37	Apr
Preferred-----------100	------	102	103½	109	102	Apr	107	Mar
Bond Stores A---------20	4½	4¼	4⅞	1,375	3	Jan	4¼	Apr
B-----------------*	------	2½	2½	75	1	Jan	2½	Apr
Buckeye Incubator com--*	18	18	18	310	10½	Jan	28⅝	Mar
Bulkley Building pref--100	------	64½	64½	99	64½	Mar	66	Mar
Byers Machine A--------*	14	14	15	280	9½	Feb	20	Feb
Central Alloy Steel pref 100	------	111	111¼	80	108¾	Mar	113	Mar
Chase Brass pref-------100	103¾	103¾	104½	65	103	Mar	104½	May
City Ice & Fuel---------*	57	55	57	352	54	Apr	64	Mar
Clark (Fred G) com----10	------	9½	9½	15	5	Jan	13¾	Mar
Cleve Autom Mach pfd 100	100	100	100	95	70	Feb	100	Mar
Cleve Build Sup & Br com *	31	29¾	31	300	28½	Mar	35	Feb
Cleve-Cliffs Iron com----*	250	230	275	2,471	135	Feb	275	Apr
Cleve Electric Ill 6% pf 100	112	112	112½	103	110½	Mar	112½	Feb
Cleve Railway com----100	101	100	101½	1,221	100	Apr	110	Mar
Cleve Sand Brew------100	------	1	1	20	1	Apr	2½	Apr
Cleve Stone com--------*	------	70	70	30	61	Feb	79	Mar
Cleve Union Stkyds com-*	------	21	21	20	21	Apr	25	Mar
Cleve Worst Mills com-100	15	15	15	170	14	Apr	19½	Mar
Com'l Bookbinding------*	26¾	26½	27¼	1,420	26½	Apr	27¾	Apr
Cooper Bessemer--------*	46	42	46	48	42	Apr	46	May
Preferred------------*	51	50	51	120	50	Apr	51	May
Dow Chemical com------*	------	275	278	10	200	Jan	278	Apr
Elec Control & Mfg com--*	59½	59½	60	65	57	Jan	69	Mar
Enamel Products--------*	------	30	30	485	30	Apr	34	Feb
Falls Rubber pref------25	------	6	6½	220	6	May	15½	Feb
Federal Knit Mills com---*	41½	41½	42	42	35⅞	Jan	48	Mar
Ferry Cape & Screw-----*	34	32½	34	1,675	32½	Apr	34¾	Apr
Firestone T & R com---10	------	285	292	10	220	Feb	292	Mar
6% preferred-------100	109½	109	109½	65	108⅛	Apr	111	Jan
7% preferred-------100	108	108	109	133	108	Feb	111	Jan
Foote-Burt com---------*	49	48½	49	365	40	Jan	54⅛	Feb
Geometric--------------*	------	36½	37	130	29	Feb	40	Apr
General Tire & Rub com-25	290	284	290	75	250	Feb	300	Mar
Great Lakes Towing pf-100	------	109	109	20	108¾	Mar	111	Feb
Greif Bros Cooperage com *	------	42½	42½	105	40	Jan	43	Jan
Guardian Trust--------100	403	400	403	36	376	Jan	500	Jan
Halle Bros-------------10	------	43	43⅛	175	43	Mar	50	Mar
Preferred-----------100	------	102½	102½	10	102½	Apr	105	Jan
Harbauer com-----------*	------	19	19	50	17	Apr	25½	Feb
Harris-Seyb-Potter com--*	12½	12	12½	225	12	Apr	15	Jan
India Tire & Rub com----*	60	55	60	233	39	Jan	73	Jan
Interlake Steamship com-*	163	155	163	59	145	Feb	168	Apr
Jaeger Machine com-----*	33¾	33	34¾	370	32¾	Apr	45½	Jan
Jordan Motor pref-----100	------	50	60	626	30	Mar	60	May
Kaynee com------------10	37	35	40	2,035	29	Jan	40	May
Kelley Isl Lime & Tr com-*	57	57	57	50	56½	Feb	60½	Mar
Lamson & Sessions-----25	52½	51½	52½	675	43	Feb	53½	Apr
Lorain St Sav & Tr----100	------	310	310	11	310	Apr	310	Apr
Maud Muller------------*	------	12¾	13	135	12¼	Apr	14¼	Mar
Midland Bank "Ind"--100	425	425	425	22	350	Mar	425	Apr
McKee (A G) & Co com--*	------	39¼	39¼	75	39¼	Mar	43½	Jan
Metrop Pav Brick com---*	------	----	----	10	42	Apr	52	Jan
Miller Drug rites--------*	2½	2	2½	60	2	May	2½	May
Miller Rubber pref----100	------	75	75	21	70¼	Mar	85	Mar
Mohawk Rubber com----*	58½	58	62⅛	1,085	53	Mar	65½	Jan
Murray Ohio Mfg com---*	------	37½	37½	20	32½	Apr	43	Jan
Myers Pump com-------*	38	37¼	38	1,380	32⅞	Mar	38½	Apr
National Carbon pref--100	------	129	130	27	127	Feb	130¼	Feb
National Refining com--25	------	35	35	40	33	Apr	38	Jan
National Tile com-------*	34¾	34	34¾	500	34	Jan	41	Mar
National Tool com------50	------	17	18	170	14	Apr	18	Feb
Nestle-LeMur com------*	27⅛	27	28	1,040	22	Mar	29½	Jan
Nineteen Hund Wash com*	------	29⅜	29⅜	27	22	Feb	30½	Apr
Nor Ohio P & L 6% pfd 100	------	97½	98	60	97¼	Mar	99½	Jan
Ohio Bell Telep pref---100	------	112¾	113	54	111½	Mar	115¾	Jan
Ohio Brass B-----------*	82	80½	82	1,208	80¼	Apr	92	Jan
Preferred-----------100	------	107	107	23	106½	Jan	107	Mar
Ohio Seamless Tube com-*	70	70	71	372	68½	Feb	75½	Jan

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Packard Electric com----*	------	40	40¼	160	39 Mar	42 Mar
Packer Corp com--------*	28	27	28½	325	28⅛ Mar	33½ Jan
Paragon Refining com----*	25	22½	25¼	2,634	22½ Jan	30 Mar
Vot trust certificates-----	24½	22½	24½	576	21 Jan	28 Mar
Patterson Sargent------*	------	34½	35	495	34⅛ Apr	38¼ Mar
Patterson-Sargent-------*	------	34½	35	495	34⅛ Apr	38¼ Mar
Reliance Mfg com-------*	56	56	57	1,510	47⅞ Mar	59¾ Apr
Richman Brothers com---*	------	382	394	1,044	330 Mar	394 May
Scher-Hirst class A------*	------	22	22	150	21½ Feb	25 Jan
Seiberling Rubber com----*	------	47	48	223	47 Apr	65 Jan
Preferred----------100	107	106½	107	25	105 Mar	107⅞ Jan
Sherwin-Williams com--25	91½	86	92	982	82 Apr	92 May
Preferred---------100	107	106½	107	60	104½ Mar	108 Jan
Stand Textile Prod A pf 100	85	84¾	85¼	125	71 Jan	90 Apr
B preferred--------100	------	46¾	48¼	172	33 Jan	51 Apr
Stearns Motor com------*	3½	3	4	1,775	3 May	6¾ Jan
Stauffer class A---------*	30½	30½	31	75	30 Feb	32½ Apr
Thompson Products com-*	59	58	60	340	46⅛ Jan	68 Jan
Trumbull-Cliffs Furn pf100	------	104	104	50	103 Apr	105½ Jan
Union Trust----------100	392	364	396	2,132	307 Jan	396 Apr
Van Dorn Iron Wks pfd 100	35	35	35	12	28 Jan	35 Apr
Weinberger-----------*	44½	40	45	1,025	24 Jan	48 Apr
Wellman-Seaver-Mor pf100	------	62	63	96	62 Apr	65 Jan
Wheeler Met Prod-------*	------	34	34	250	32¾ Apr	36 Apr
Widlar----------------*	------	25½	25½	100	25 Mar	29¼ Feb
Wri Corp-----------100	104	103½	104	75	103 Mar	104 Mar
Youngstown St & Tu pf 100	104	102	104	305	101 Jan	104 May
Bonds—						
City Ice & Fuel 6s----1933	------	99¾	99¾	$1,000	99¾ May	101 Feb
Steel & Tube 6s----------	------	95⅞	96	4,000	93 Apr	96 Jan

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Ahrens-Fox "A"--------*	------	18⅝	18⅝	8	18 Feb	20 Feb
Aluminum Ind----------*	32¾	32	33½	1,915	32 Apr	34 Apr
Am Laund Mach com----25	93	90	95	2,800	81 Mar	96 Jan
Amer Products pref------*	------	25½	26	37	23 Mar	30 Jan
Amer Rolling Mill com--25	------	115	120	294	90 Mar	120 May
Amer Seeding Mach com 50	------	26	26	655	6½ Mar	27 Apr
Preferred-----------100	------	63	64½	306	19¾ Jan	64½ Apr
Amer Thermos Bottle A--*	------	16½	16¾	391	16½ Apr	18 Jan
Preferred-----------50	------	47¼	47¼	8	47 Jan	47½ Jan
Amer Prod com-----------	------	25½	25½	100	20 Mar	34 Jan
Amer Rad Corp-----------	60	55	60	2,861	37¼ Mar	66 Apr
Baldwin new pref-------100	------	100	104	12	100 Apr	107½ Jan
Buckeye Incubator-------*	18½	18	20	1,014	10 Jan	27½ Mar
Carey (Philip) com----100	------	327	327	2	230 Jan	351½ Mar
Carthage Mills----------*	------	45	45	7	38 Mar	45 Apr
Central Brass A---------*	20	20	20	350	20 Apr	27¾ Jan
Champ Coat Pap spl pf-100	106	106	106	16	105 Mar	106 Jan
Churngold Corp----------*	30	30	31	268	20 Mar	37 Jan
Cinn Ball Corp-----------*	------	34¾	35	226	33⅛ Jan	40 Jan
Cinn Car B-----------100	3½	3¼	3½	404	3 Apr	4 Apr
Preferred---------------	10½	10	10½	672	10 Apr	15 Apr
Cin Gas & Elec pref----100	98	97½	98¼	882	96⅝ Apr	99 Jan
C N & C Lt & Trac com 100	100	93	100	225	93 Apr	100 May
Preferred-----------100	------	72	76	82	70 Apr	77 Feb
Cin Postal Term pref--100	79½	79⅝	80	110	79⅝ May	85½ Feb
Cin Street Ry----------50	49½	49	49½	1,135	48⅛ Mar	55½ Jan
Cin & Sub Tel----------50	------	118¼	120	146	118⅛ Apr	130 Jan
City Ice & Fuel---------*	57½	54	57½	297	53¼ Apr	63 Jan
Coca Cola A------------*	30½	30	30½	68	30 Apr	34¼ Feb
Crosley Radio A---------*	108¼	107½	111	133	88 Feb	127 Feb
Crown Overall pref-----100	------	106	106	100	106 Feb	108 Feb
Dan Cohen---------------	27	27	28½	720	26 Apr	31½ Mar
Dixie Ice Cream---------50	60	60	60	220	58 Apr	60 May
Dow Drug com---------100	26	25	27½	84	25 Apr	41½ Jan
Eagle-Picher Lead com--20	18	18	19	1,210	18 Apr	21⅞ Jan
Early & Daniel pref-----100	------	107	107	5	104 Feb	107½ Apr
Egry Register A---------*	31	31	31	130	31 Apr	37 Jan
Fifth-Third-Un Trust--100	340	335	340	51	327 Mar	360 Mar
Foundation pfd----------	104½	104½	104½	10	101 Feb	104½ Apr
Formica Insulation-------*	45¼	45⅛	47¾	1,527	26¾ Jan	48 Apr
French-Bauer (dep)------*	------	13½	13½	6	12½ Apr	13½ Apr
Fyrfyter A---------------	------	24½	25	165	24½ May	28½ Feb
Gibson Art com----------*	49	49	49½	288	48½ Jan	58 Feb
Globe-Wernicke pref---100	------	91	91	16	82 Feb	97 Jan
Goldsmith Sons----------	------	27½	28	32	24 Jan	36¼ Jan
Gray & Dudley------------	------	110	114¾	247	110 Mar	120 Mar
Griess Pfleger------------	------	95	95	100	95 Apr	101 Jan
Gruen Watch com--------*	------	52⅛	55	32	50 Jan	60 Feb
Preferred-----------100	115½	115½	115½	8	114¾ Jan	116 Apr
Hatfield-Campbell com--*	------	12½	13	45	12½ May	13½ Feb
Hobart Mfg-------------*	62¾	62¾	64	195	62 Apr	70 Feb
Int Print Ink-----------*	54	52	54	40	52 Apr	63¼ Jan
Preferred-----------100	99½	99	100	155	99 May	108 Feb
Julian Kokenge----------	25¾	25¾	25¾	10	25 Mar	30 Jan
Kahn participating------40	------	40½	41	30	36½ Jan	42 Jan
Kodel Elec & Mfg A-----*	24	21	24¼	1,310	15 Jan	29 Feb
Kroger com-------------10	93	93	93	6	90 Mar	116 Jan
Lunkenheimer-----------*	------	30½	31	84	28 Jan	32 Jan
Manischewitz com-----100	39⅝	39	39¾	993	33 Jan	39¾ Apr
McLaren Cons A---------*	------	19¼	20	100	16¼ Jan	22 Apr
Mead Pulp--------------*	66	65	66	26	65 May	71 Jan
Meteor Motor-----------*	25¼	20	26	314	20 Apr	26 Jan
Morse Coney A----------	29¼	28¾	30¾	603	28¾ Mar	31 Apr
Morse Coney B---------*	7	6¾	7½	294	6¾ May	10 Mar
Nash (A)------------100	168¾	161	168½	144	150 Jan	175 Jan
Nat Recording Pump-----*	28	28	29⅞	381	28 May	34½ Feb
Ohio Bell Tel pref----100	112¾	112¾	112¾	30	111½ Apr	114½ Jan
Ohio Shares pref-----100	------	103	103¾	20	102 Apr	104 Feb
Paragon Refining B-------	24¾	24½	24¾	1,235	22⅝ Jan	30 Mar
Voting trust ctfs--------	24	22½	24	620	20 Jan	29¼ Mar
Proctor & Gamble com--20	384½	348	390	1,400	279 Jan	390 May
5% preferred--------100	103½	102¾	103¼	829	102¼ Feb	104½ Mar
Pure Oil 6% pref------100	99½	99	99½	143	99 Apr	101¾ Jan
Queen City Pet pref----100	------	100	100	10	100 Apr	101¼ Feb
Rapid Electrotype-------*	69¾	65	69⅞	451	58 Feb	69⅞ May
Richardson com--------100	------	48¼	49¾	790	48 Apr	58 Mar
United Milk Crate A-----*	------	29	29	200	29 Apr	37 Jan
U S Playing Card--------10	101¾	100	102	163	100 Apr	115 Jan
U S Print & Litho com-100	100	98¾	100	353	85¼ Jan	100 Feb
Preferred-----------100	100	99¾	100	59	99¾ May	102 Mar
U S Shoe pref---------100	------	47	48	80	47 May	69 Jan
Whitaker Paper com------*	------	77	77	25	74½ Jan	87 Jan
Preferred-----------100	------	105½	105½	2	102 Jan	107½ Jan
Wurlitzer 7% pref------100	------	117	117	4	116 Apr	117½ Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Apr. 27 to May 3, 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.
Allegheny Steel com-----*	------	75	75	830	60 Feb	90 Mar
Preferred---------------	105	105	105	99	100 Mar	105 May
Aluminum Goods Mfg------	32	32	32½	565	29 Mar	39 Feb
Am Wind Gl Mach com100	------	25	25	20	24 Feb	32 Jan
Arkansas Gas Corp com---*	5¼	5	5⅜	10,197	3⅝ Jan	5⅞ Apr
Preferred-------------10	8	8	8¼	2,334	7⅜ Jan	8½ Jan
Armstrong Cork Co-------*	70½	70¼	71½	2,617	61¼ Jan	73 Apr
Bank of Pittsburgh-----50	------	182½	182½	8	180 Feb	188 Jan
Blaw-Knox Co----------25	40	40	41	645	38⅞ Feb	45¼ Feb
Carnegie Metals Co------10	------	18½	18½	125	16¾ Apr	20 Jan
Cent Ohio Steel Prod com *	------	24	24	15	24 Apr	28 Feb
Citizens Traction Co-----50	------	35	35	45	35 Apr	35 Apr
Clark (D L) Co com------*	16½	16½	17	1,115	16¼ Mar	18¼ Apr
Colonial Trust Co-------100	------	310	325	8	310 Mar	325 Jan
Consolidated Ice com----50	------	4	4	25	4 May	5 Feb
Preferred-------------50	------	20	21	291	19½ Mar	26 Feb
Crandall McKenzie & H----	------	25½	25¾	300	25 Mar	29 Jan
Devonian Oil------------10	10	7	13½	3,850	6 Mar	13¼ May
Dixie Gas & Util com-----*	14	14	14	375	7½ Jan	16 Apr
Preferred-------------100	------	74	75	100	70 Jan	76 Feb
Follansbee Bros Co pref 100	------	98	98	87	95 Apr	99½ Jan
Harb-Walker Ref com----*	60	60	60	95	52 Jan	61 Mar
Horne (Joseph) com-----*	36	36	36	100	35 Mar	40 Jan
Jones & Laughlin St pf-100	------	120½	120½	10	120½ Apr	121¼ Mar
Koppers Gas & Coke pref---	101½	101¼	101½	590	101 Mar	103½ Feb
Libby Dairy Prod com----*	------	36½	37½	610	25¾ Jan	43 Mar
1st preferred----------100	------	108½	115	30	104½ Jan	135 Mar
Lone Star Gas-----------25	74	69¾	74⅛	2,747	67 Jan	75 Feb
McKinney Mfg com-------*	------	13	13	50	11¾ Apr	16½ Mar
Nat Fireproofing com----50	16	13	16	460	10½ Jan	17 Mar
Preferred-------------50	34	34	34¼	910	28¾ Jan	35¾ Mar
Penn Federal Corp com---*	------	4⅜	4⅜	10	4½ Feb	5½ Jan
Peoples Sav & Trust----100	------	800	800	10	750 Apr	800 Apr
Petroleum Exploration---25	------	31	31	140	31 Apr	35 Jan
Phoenix Oil Co pref-------1	------	45c	45c	800	30c Mar	75c Jan
Pittsburgh Brewing pfd-50	------	7¼	7½	225	6 Jan	8 Feb
Pitts Investors Security---*	29	29	31	320	25½ Jan	34 Feb
Pitts Plate Glass-------100	69	66	69	800	64 Jan	75 Jan
Plymouth Oil Co----------5	25	25	26	110	24 Feb	30¼ Jan
Salt Creek Consol Oil----10	------	3¾	3¾	300	3½ Apr	5¾ Jan
San Toy Mining-----------1	------	5c	6c	4,000	5c Jan	25c Jan
Stand Plate Glass pr pfd100	------	32½	32½	100	25 Jan	32½ Apr
Stand Steel Springs--------	------	72	72	50	72 May	87½ Feb
Stand Steel Propeller-----*	27¾	27	28	2,710	25¼ Apr	28 Apr
Suburban Elec Dev-------*	------	23	23	100	22½ Mar	29 Jan
Union Steel Casting com--*	------	28	28	10	20 Feb	31 Apr
United Engine & Fdy com *	------	46½	47	480	38 Jan	49¼ Apr
United States Glass------25	------	11½	14½	649	10½ Jan	15 Feb
Vanadium Alloy Steel-------	------	70⅞	71¼	190	70 Mar	72 Mar
Westinghouse Air Brake--*	48¼	48	48¾	230	43¾ Apr	54½ Mar
Wiser Oil Co-----------25	------	13	13	30	13 May	14½ Feb
Witherow Steel com------*	------	53	54	150	31½ Jan	79 Mar
Unlisted—						
Davidson Coke pref-------	------	102¼	102¼	75	102 Apr	102¼ Apr
Hach Linn com-----------	------	18½	18⅝	210	18 Apr	20 Mar
National Erie pref A------	------	25	25⅝	1,110	25 Apr	26 Mar
Penna Industries units----	------	110	110	170	109 Feb	111 Feb
Pittsburgh Screw & Bolt---	------	27	27½	4,080	23½ Mar	30¼ Apr
Ruud Manufacturing-------	------	43½	44¼	300	41 Mar	44¼ Apr
Western Public Service----	------	24¾	28	3,710	24⅛ Apr	28¼ Mar
Bonds—						
Independent Brew 6s-1955	68	68	68	$5,000	68 Apr	70 Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Apr. 27 to May 3, 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------	168	168	168	5	168 May	180 Mar
American Co-------------	140	140	140¾	4,217	139½ Jan	171⅞ Mar
Anglo & Lond Paris Nat Bk	254½	252½	254½	239	251 Apr	269½ Feb
Associated Insurance------	10	9¾	10	534	9¾ Apr	12 Mar
Associated Oil-----------	------	45½	45½	5	45 Jan	46 Feb
Atlans L M Diesel En A----	------	55	58	1,991	50 Mar	65½ Jan
Aviation Corp-----------	27⅞	25¾	28¾	3,755	25¾ Apr	28¼ May
Bank of California N A----	330	330	335	65	290 Jan	340 Apr
Byron Jackson Pump Co---	40¼	37	41¾	37,515	31 Mar	86½ Jan
Calamba Sugar pref------	------	17¼	17¼	45	17¼ Apr	19 Jan
California Copper---------	6½	6½	7⅜	3,115	6½ May	10¼ Mar
Calif Cotton Mills common	69½	63½	69½	405	63 Apr	94 Jan
Calif Oregon Pow 7% pref-	112	112	112	5	108⅝ Apr	115½ Jan
California Packing Corp----	78½	77¼	79½	6,674	73 Mar	81¼ Feb
Caterpillar Tractor--------	84⅜	76	87⅜	104,430	71 Mar	87⅜ May
Clorox Chemical Co--------	------	40	41½	612	38 Mar	50½ Jan
Crown Zellerbach pref A----	92½	92½	92½	616	92 Jan	96 Jan
B-----------------------	------	92½	92½	460	92¼ Apr	95 Mar
V t c---------------------	21¼	20¼	21¾	13,285	19¾ Apr	25¼ Jan
Cons Chem Co------------	28½	28½	28½	1,304	26¾ Apr	28¾ May
Dairy Dale A-------------	------	30¼	30¾	5,454	23¼ Jan	31¼ Apr
B-----------------------	24½	24⅛	24⅜	3,985	17½ Jan	26½ Mar
Douglas Air-------------	39⅞	35	39⅞	3,660	24 Mar	39⅞ May
Emporium Corp (The)------	------	28¼	28¼	120	27½ Jan	37½ Feb
Fageol Motors com--------	4.85	4.75	4.85	1,250	4.75 Apr	7 Jan
Preferred---------------	------	7¾	7¾	204	7½ Jan	8 Feb
Firemen's Fund Insurance--	110	110	112	245	104⅝ Mar	151 Feb
Foster & Kleiser common---	11½	11¼	11½	987	10¼ Mar	12¼ Jan
Galland Merc Laundry------	------	50⅛	51	250	50¼ May	55 Jan
Golden State Milk Prods---	55	52½	55⅛	6,065	52⅝ Mar	59¼ Jan
Gt West Pr A 6% pref------	100⅝	100¼	101	85	100 Mar	102¼ Feb
Preferred---------------	106	106	106½	147	105 Mar	107¼ Apr
General Paint A----------	------	29¾	29¾	210	29¾ Apr	32⅝ Jan
B-----------------------	------	25	25	445	23 Apr	28½ Feb
Haiku Pineap Co Ltd com--	13	13	13	100	9 Apr	13 Jan
Preferred---------------	22½	22½	22½	50	21 Mar	23¾ Jan
Hawaiian Coml & Sug Ltd--	53½	53½	54¾	420	50¼ Jan	55⅜ Apr
Hawaiian Pineapple-------	------	62¾	62½	391	59 Mar	65⅛ Apr
Home Fire & Marine Ins----	------	39¾	39¾	210	39¾ May	46½ Jan
Honolulu Cons Oil---------	40¼	39½	40⅛	1,904	35¼ Feb	40⅞ Apr
Honolulu Plant-----------	66	66	66	150	60⅜ Jan	66 Apr
Illinois Pacific Glass A----	36	35⅛	36	544	35 Apr	47 Feb
Jantzen Knitting----------	------	44¾	44¾	100	44 Apr	48⅜ Jan
John Bean---------------	54¾	52	55⅞	5,322	45⅝ Feb	55⅞ May
Kolster Radio Corp--------	42½	41⅛	43⅞	8,458	32 Apr	79½ Mar
Langendorf United Bak A--	33¾	32¼	34	3,260	28 Feb	35¼ Mar
B-----------------------	31	31	31¾	1,725	25 Jan	32½ Mar
Leighton Ind A-----------	17	16¼	18	480	16 Apr	18½ Jan
B v t c-------------------	------	10	10	100	7 Jan	10½ Feb
Leslie Salt Co-------------	------	34½	35	1,663	34½ Apr	47½ Jan
L A Gas & Elec Pref-------	103½	103¼	104¼	135	103¼ May	108½ Jan
Lyons Magnus A----------	22½	22	23½	2,400	22 Apr	23⅛ May
B-----------------------	12½	12½	12½	610	12½ Apr	12⅝ May
Magnavox Co-------------	8⅛	8	8¾	29,197	7 Feb	13⅝ Jan
Magnin (I) common--------	36½	35	36½	1,515	33 Apr	39 Jan
Natomas Co--------------	25	25	25⅝	450	25 May	30 Apr
Nor Amer Investment com--	------	122	122	25	113 Jan	123 Feb
Preferred---------------	101	101	101	50	100 Feb	104 Jan
5½% preferred----------	------	94	94	35	94 Jan	95 Mar
North American Oil-------	25¼	25¼	25½	1,470	20 Mar	38 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.
Occidental Ins Co	26¾	26¾	27	281	26½ Apr	30¼ Feb
Oliver Filter A		38½	39⅛	575	38 Jan	46 Feb
B		36	37½	775	34 Mar	45 Feb
Pacific Gas & Elec com	56½	56	57	3,460	54 Jan	67⅝ Jan
1st preferred	26½	26½	27¼	3,085	26¼ Mar	28 Jan
Pacific Light Corp com	80	77½	80¼	7,652	70 Jan	84¾ Mar
6% preferred		101⅜	102½	145	101½ Apr	104 Feb
Pacific Oil		1.12½	1.12½	400	1.12½ Feb	1.25 Jan
Pacific Public Service	23½	23⅜	23⅝	3,680	20¾ Jan	24½ Apr
Pacific Tel & Tel com	185	181½	185	110	160 Jan	196 Mar
Preferred		126½	127¼	20	121 Jan	130 Mar
Paraffine Cos Inc com	85¼	83	87	5,119	79¾ Mar	88½ Jan
Pign Whistle pref		14	14	250	12½ Mar	14½ Apr
Rainier Pulv & Paper	31	31	31	785	31 Apr	35 Mar
Richfield Oil	45⅜	44½	45⅞	6,682	39¾ Feb	48⅞ Jan
Preferred ex-warrants	24¾	24¾	25⅛	785	24¼ Jan	25½ Apr
Roos Bros com		32⅝	33	425	31¾ Mar	34 Jan
Preferred		98⅞	98⅞	40	98⅛ Mar	100¾ Jan
S J Lt & Pow pr pref		115	115½	75	112 Apr	118 Feb
S J & P 6% prior pref	101	101	101¼	20	98½ Mar	102¼ Jan
B F Schlesinger A com	18	17⅝	18	220	16¼ Apr	21⅛ Jan
Preferred	87	87	87	55	86¼ Mar	90 Jan
Shell Union Oil com		29½	29½	1,162	26 Feb	31½ Apr
Sierra Pacific Electric pref		93½	93½	10	90 Mar	96⅝ Jan
Spring Valley Water		87	87	200	86 Mar	92 Jan
Standard Oil of Calif	78⅛	76⅜	79⅜	15,949	64⅛ Feb	80¾ Mar
Standard Oil of N Y		42½	42½	1,000	42½ May	44¼ Apr
Tidewater Assoc Oil com	20	19⅞	20⅛	450	18 Feb	21⅞ Jan
Preferred		88	89	25	86⅜ Jan	89⅞ Jan
Transcont'l Air Transp Inc		28	30	35	24 Mar	30 Mar
Traung Label & Litho Co		22	22	130	21 Apr	23 Feb
Transamerica	140½	134⅝	141	57,535	125 Feb	142½ Mar
Union Oil Associates	50⅝	50	50¾	4,235	44⅝ Feb	53¾ Apr
Union Oil of California	50¾	50⅛	51	5,142	46¼ Feb	53⅞ Apr
Union Sugar com	23½	22	23½	807	21 Mar	28⅝ Mar
Weill & Co Inc(R) pref		109	109	30	105 Jan	109 Apr
Wells Fargo Bk & Un Tr	310	310	310	25	300 Mar	318 Apr
West Amer Finance pref	4.35	4.35	5	950	4.35 Mar	6½ Jan
West Coast Bank	23	23	23½	571	23¼ May	30 Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Apr. 27 to May 3, 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.
Associated Gas Elec *	57½	57½	57½	100	55½ Apr	57½ Mar
Barnsdall Corp "A" 25	43⅜	43	43½	700	38 Feb	46⅛ Mar
Bolsa Chica Oil "A" 1	187½	1.70	1.92½	15,300	1.70 Apr	4.30 Jan
Buckeye Union Oil pfd 1	38c	35c	41c	11,100	33c Apr	1.85 Jan
Byron Jackson *	40	37	41¾	7,500	33 Apr	41¾ May
J Bean Mfg *	54½	52⅛	54½	800	49¾ Apr	54½ Mar
California Bank 25	141	138	141	839	125 Jan	141 Mar
Central Investment 100	101	101	101	16	101 Apr	103¼ Mar
Doug Air *	39½	33¼	40	17,700	24¼ Mar	40 May
EmscoDer&Equip com *	41	39¼	42¼	31,500	37¼ Feb	44⅞ Feb
Far&MerchNatBank 100	485	485	485	10	460 Jan	485 Apr
Foster & Kleiser com 10	11½	11½	11½	100	11¼ Feb	12 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.
Gilmore Oil 8	12	12	12½	650	10 Mar	15⅝ Jan
GlobeGr&Mlf 1st pfd 25	25	25	23	164		
Goodyr Tire & Rub pfd 100	99¾	99¾	100	147	99¾ Apr	101¾ Mar
Goodyear Textile pfd 100	100	100	100	37	98 Feb	102 Feb
Holly Development 1	1	1	1.05	2,000	1 Jan	1.17½ Apr
Home Service 8% pfd 25	25	25	25	41	25 Mar	26⅛ Jan
Hydraulic Br Co com 25	52⅞	52½	53½	400	40 Jan	60¼ Mar
Int Reins, rts	7½	7	7½	600	7 Apr	9 Apr
Par 10	54½	54½	60	400	53 Apr	65 Apr
L A Biltmore pfd 100	96	96	96	10	96 Jan	99 Jan
L A Gas & Elec pfd 100	103¼	103¼	104¾	106	103¼ May	108 Jan
L A Investment Co 1	2.40	2.35	2.45	8,600	2.15 Jan	2.55 Jan
I Magnin com *	36⅝	35½	37	700	35⅛ Apr	37 May
Macmillan Pete 25	39¾	39¼	40	1,500	34½ Feb	42½ Apr
Mascot Oil 1	1.70	1.70	1.70	100		
MerchNat&Tr&SavBk 25	220	210	220	165	205 Feb	253¼ Jan
Merchants Pete 1	55c	55c	55c	1,000	50c Jan	80c Jan
Midway Northern Oil 1	23c	23c	23c	1,000	20c Jan	35c Jan
MorelandMotorsCo com 10	3.15	3.13	3.15	237	2 Feb	3.45 Apr
Mortgage Guar Co 100	199	197½	199	202	190 Feb	199 Apr
Nat Bank of Commerce 25	47¼	47¼	48	465	45 Jan	48 Jan
Occidental Pete common 1	3.75	3.05	3.75	18,677	2.10 Jan	5⅜ Jan
Oceanic Oil 1	1	1	1.10	600	1 Feb	1.20 Jan
Pacific Clay Products *	33	33	33	585	31 Jan	36½ Jan
Pacific Finance com 25	117	115¾	117	800	67⅝ Jan	120¼ Jan
Pacific Lighting com *	80	77	80	2,300	70 Jan	80¾ Jan
Pacific National Co 25	38	38	38	430	35 Feb	40¼ Mar
Pacific Western Corp *	18½	18½	19	1,100	18½ Feb	23 Jan
Republic Pete Co 10	5	5	5⅞	4,500	5 May	9¾ Feb
Republic Supply Co *	60	60	60	200	60 Jan	62 Mar
Richfield Oil com 25	45⅜	44¼	45¾	7,700	40 Feb	48¾ Jan
Pref ex-warrants 25	25	25	25¼	818	24½ Jan	25½ Apr
Rio Grande Oil com new 25	36¾	36⅜	37½	9,400	32½ Jan	42⅛ Jan
S J L & P 7% prior pref 100	115	115	115¾	42	112½ Apr	116½ Mar
6% prior pref 100	101	101	101½	166	100 Mar	101½ Mar
Seaboard Nat Sec 25	48¼	48¼	48¼	40	42 Apr	50 Feb
Seaboard Nat Bank 25	46	46	46	56	42 Apr	48 Feb
Signal Oil & Gas A 25	39½	39½	40½	1,300	37 Feb	48⅞ Mar
B 25	57	57	57	50	57 May	70 Feb
So Calif Edison com 25	55¼	55¼	56⅛	1,800	54⅛ Jan	67½ Jan
6% preferred 25	25¾	25¾	25¾	2,179	25¾ Mar	26¾ Jan
5½% preferred 25	24½	24½	24½	2,544	24½ Mar	25 Feb
So Calif Gas 6% pref A 25	25⅛	25⅛	25⅛	24	25 Jan	26 Feb
So Counties Gas 6% pf 100	100	100	100	15	100 Feb	99 Apr
Standard Oil of Calif *	77¾	76⅜	79⅛	5,200	64⅜ Feb	80⅝ Mar
Sun Realty common 1	4	3.50	4	447	3.50 Mar	5¼ Jan
Rights	2.95	2.95	3.05	22,500	2.95 Apr	3.55 Feb
Seaboard Dairy Corp A 100	99	99	99	160	99 Mar	99 Mar
Sec First Nat Bank 25	136	136	137¼	4,600	125 Mar	142½ Apr
Trans-America corp 25	141	134¾	141	4,100	125 Feb	142 Mar
Scrip	1.35	1.35	1.35	1,375	1.35 Apr	1.35 Apr
Union Oil Associates 25	50½	50	50¾	3,600	45 Feb	53¾ Apr
Union Oil Calif 25	50½	50¼	51	6,500	46⅜ Feb	54 Apr
Bonds—						
Pacific Lt & Pr 5s 1951	102	102	102	$1,000	102 May	102 May
Union Oil Co 6s 1942	107	107	107	5,000	107 Apr	108 Apr

* No par value.

St. Louis Stock Exchange.—Owing to wire trouble, the record of transactions for the week ending May 3, has not come to hand.

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 (April 27) and ending the present Friday (May 3). 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 3. 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 com A *	16½	16½	16½	100	16 Apr	23 Jan
Acoustic Products com *	5¾	5½	6¼	14,100	5 Feb	19 Jan
Aero Supply Mfg cl A *		40	40	100	38⅛ Mar	50 Apr
Class B *	39½	39½	40	500	38 Feb	50 Apr
Class B new *		13⅛	14	1,400	13⅛ Apr	14⅞ Apr
Aero Underwriters *		38	38⅞	400	36⅛ May	48½ Feb
Agfa Ansco Corp com *	40	36⅛	40½	5,800	32 Apr	43½ Jan
Preferred 100	87½	85	87½	400	73½ Jan	87½ May
Ainsworth Mfg Co *	43½	42	43½	2,800	39 Apr	43½ May
Ala Gt Southern ord 50	145¼	145¼	145¼	100	144¼ Jan	161 Feb
Preference 50		146	147	150	146 Apr	167 Feb
Alexander Industries *	18⅛	17¾	19¾	13,000	13 Mar	23 Mar
Alles & Fisher Inc com *	26	26	26	100	26 May	36⅝ Jan
Allied Motors Industries	45	44	46	700	39⅞ Apr	46 Apr
Allied Pack com *	⅝	⅝	¾	1,100	60c Apr	2 Jan
Allison Drug Stores cl A *		3⅜	4	300	3⅜ May	7¼ Jan
Class B *		2¼	2½	1,200	2¼ Apr	5⅝ Mar
Alpha Portl Cement com *	49⅝	49	50	1,100	46 Mar	54⅜ Feb
Aluminum Co common *	271	205	274¾	4,300	146 Jan	274¾ May
Preferred 100	106⅞	106⅜	107	400	103½ Jan	107 Mar
Aluminum Ltd *	135½	120	135½	900	106¼ Apr	135½ May
Aluminum Goods Mfg *	32⅛	32	32½	1,200	30 Mar	41 Feb
American Arch Co 100		43	45	400	37½ Apr	47½ Jan
American Bakeries cl A *		47	47	100	47 Apr	50 Jan
Amer Beverage Corp *	15	15	15	1,600	13½ Jan	15⅞ Jan
Amer Brit & Cont Corp *	16½	16½	17	900	16⅛ Mar	22⅝ Feb
Am Brown Boveri Elec Corp Founders shares *	19½	17⅛	19¾	3,600	8⅛ Jan	20 Apr
Amer Chain com *		25	25	300	16⅛ Mar	34⅛ Mar
American Cigar com 100	137	135	137	475	135 Apr	144¾ Mar
Preferred	112	112	112	25	110½ Apr	112 Jan
Amer Colortype com *	42¾	42	42¾	400	37 Jan	49⅛ Feb
Amer Com Alcohol v t c 100		86¼	88¾	3,600	74 Mar	90 Feb
New	43	42⅛	44¾	13,100	42⅛ May	44¾ May
Amer Cyanamid com cl B 20	60	56¾	62¾	17,500	y50 Jan	80 Jan
Preferred		112	120	900	98 Jan	122 Mar
Amer Dept Stores Corp *	17¼	16	17¾	3,700	16 Apr	29 Mar
1st preferred 100	93⅜	92	94	375	90¼ Apr	114 Mar
Amer Laundry M'y com *		89	94	125	77 Mar	95½ Jan
Amer Meter *	115¼	114¼	115¼	50	114¼ Apr	a124 Jan
Amer Mfg com 100	50	50	50	25	37½ Jan	50 May
Amer Milling new		59	59	100	58 Apr	59 May
Am Solvents & Chem v t c *		29½	29½	400	26½ Jan	40¾ Mar
Conv partic preferred *		47½	47½	100	46½ Jan	55½ Jan
Amer Thread pref 5		3⅜	3⅜	400	3 Feb	3⅜ Jan
Amsterdam Trading Co— American shares		30½	30½	300	30 Mar	33 Jan
Anchor Post Fence com *	30½	30½	30½	200	29¼ Mar	43¾ Jan
Anglo-Chile Nitrate Corp *	39	37½	40	4,200	33 Jan	45¾ Jan
Angus Co com v t c *		14½	15	400	14½ May	15 Apr
$4 cum conv pref *	52⅝	52⅝	52¾	200	52⅝ May	53 Apr
Apco Mossberg Co cl A 25		10	10½	200	5 Feb	12½ Jan
Arcturus Radio Tube *	53	52¼	55¾	11,700	22¼ Mar	55¾ 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.
Armstrong Cork com *		70	70	175	61 Jan	75 Apr
Art Metal Works com *		42	42	100	39 Apr	56¼ Feb
Associated Dye & Print *	20	20	21⅛	1,200	19 Feb	27¼ Feb
Assoc Elec Industries— Amer dep rcts	12⅞	12½	14⅛	423,400	9⅝ Apr	14½ Apr
Associated Laundries A *		10⅛	11⅛	200	10 Mar	14⅛ Feb
Associated Rayon com *	23	19	25	1,200	19 May	35⅜ Jan
6% preferred 100	72⅝	66⅛	72⅝	3,900	66⅛ Apr	87⅜ Jan
Atlantic Fruit & Sugar *	⅞	85c	1	10,800	76c Apr	2 Jan
Atlas Imperial Diesel Eng A		60	60	100	60 May	60 May
Atlas Plywood *	54⅛	54⅛	55	200	53 Feb	80½ Jan
Atlas Portland Cement *	54⅛	49	54⅞	3,000	49 Apr	54⅞ Jan
Auburn Automobile com *	199¾	176½	201	7,900	130½ Jan	201 May
Automatic Regis Mach *		10⅛	11⅛	900	8 Jan	15⅛ Jan
Conv prior partic *	21½	21	22	2,700	19⅛ Mar	29½ Jan
Aviation Corp of the Amer *	74	66⅝	75⅜	16,700	32⅜ Jan	89⅞ Mar
New *	22½	18⅜	23	288,500	17⅜ Apr	23 May
Aviation Credit Corp *	19⅞	19	20	1,400	18 Apr	23⅝ Feb
Axton-Fisher Tob com A 10		33⅜	34⅞	400	32 Apr	43⅜ Feb
Babcock & Wilcox Co 100	120	119	120	125	117¼ Apr	137 Jan
Bahia Corp common *		11⅛	11⅛	200	9⅛ Mar	22¼ Jan
Bauman (Ludwig) & Co Common *		30¾	31⅞	500	30 Apr	30 Apr
Conv 7% 1st pref 100		96	100	150	92½ Feb	100 May
Bean (John) Mfg com *		53	55⅛	3,600	49 Apr	55⅛ May
Bellanca Aircraft v t c *	22	17½	24	11,500	15 Jan	24 May
Bendix Aviation Corp *	82	80	83⅝	53,500	80 May	83⅞ May
Bendix Corp com 5	162⅛	139¾	163⅞	40,900	100 Mar	163⅞ May
Bigelow-Hartf Carpet *	104	104	104	150	96 Jan	104 Mar
Blauner's common *	55	55	55⅜	1,000	51 Jan	60½ Feb
Blaw-Knox Co *		38	38	100	38 Apr	45¼ Feb
Bliss (E W) Co common *	50	49⅜	55	23,300	39 Apr	56¼ Jan
Blumenthal (S) & Co com *	96⅛	95	97⅜	2,400	80 Feb	97⅜ May
Blyn Shoes Inc com 10	1⅜	1⅜	2	300	1⅜ May	3 Jan
Bohack (H C) Co com *		65	65	600	64⅛ Apr	77 Jan
Boston & Albany RR 100		174⅜	174⅜	100	174⅜ May	174⅜ May
Briggs & Stratton Corp *	34¾	34¾	35⅛	10,200	34⅛ Mar	38 Mar
Bright Star Elec cl A *		22½	24	1,000	19 Apr	24 Mar
Class B *	16⅛	15	16⅛	4,900	11 Apr	15¼ Apr
Brill Corp class A *	23	23	24⅞	400	23 May	26⅞ Apr
Class B *		8⅛	8⅛	500	8⅛ Apr	12⅛ Mar
Brillo Mfg com *		20	20	100	19⅛ Apr	27⅛ Mar
Brit Amer Tob ord bear £1		31⅛	31⅛	400	29⅜ Apr	32⅛ Feb
Ordinary registered £1		31⅛	31⅛	1,500	29⅛ Mar	32 Jan
British Celanese— Amer deposit receipts	8⅛	7¼	8⅛	900	4⅜ Jan	8⅛ Jan
Bruce (E L) Co *	48	48	48	100	48 May	48 May
Budd (E G) Mfg com *	55⅞	49⅜	56⅛	2,400	34⅜ Jan	67 Mar
Bullard Co (new co) *	49⅛	49	50	1,900	44 Feb	53⅜ Mar
Bulova Watch com *	31½	29	32⅛	8,100	29 Mar	32⅛ May
$3.50 conv pref *		49	49	300	49 Mar	50 Mar
Burma Corp Amer dep rcts	4	3⅞	4	20,100	3⅞ Feb	5¼ Jan
Butler Bros 20		28⅛	29⅛	800	25⅛ Mar	44⅛ Jan
Buzza Clark & Inc com *		7⅜	8⅜	200	6⅛ Feb	17¼ Jan

Stocks (Continued)—Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Capital Administr allot ctf	76	73⅛	77	2,500	71½ Apr	78 Mar
Carman & Co cl A *	31	31	31	200	30½ Apr	31¼ Feb
Class B *	31	30¾	31	600	23½ Apr	32 Apr
Carnation Mil Prod com 25	38	37½	38¾	800	37 Apr	48 Feb
Casein Co of America 100	209	205	209	50	180 Jan	267 Jan
Caterpillar Tractor *	84	75⅛	88	20,300	69 Mar	88 May
Celanese Corp of Am com *	43⅛	42	43⅜	8,000	41¼ Mar	57⅛ Feb
First preferred 100		111⅝	115	600	104⅛ Mar	122 Apr
New preferred 100		94½	98	900	92½ Feb	100 Feb
Celluloid Co com *		40	40	100	40 Feb	50 Jan
First preferred *		n109⅞	n109⅞	100	100 Jan	110 Mar
Centrifugal Pipe Corp *		8½	9	1,800	8⅛ Apr	13 Jan
Chain Store Stocks Inc *		33⅜	35⅞	1,800	30⅛ Apr	40⅞ Jan
Charis Corp *		32¾	32¾	100	31 Mar	42 Jan
Checker Cab Mfg com *	71¾	69⅝	73¼	13,800	46¼ Jan	94 Mar
Chic Jefferson Fuse & El *		54	54½	400	48 Mar	59½ Mar
Class B 50		1	1	100	50c Mar	1½ Mar
Cities Service common 20	116¼	112⅝	116¼	27,900	88⅜ Jan	121⅛ Mar
New common	29⅜	28⅜	29⅜	31,900	28⅛ Apr	31¼ Mar
Preferred 100	98⅛	97¼	n98½	2,900	96⅝ Feb	98½ Jan
Preferred B 10		9	9¼	200	8⅞ Jan	9¼ Jan
City Machine & Tool com*		27⅜	28¾	300	24¼ Apr	34⅛ Jan
City Radio Stores com *		25½	25½	100	25½ Apr	31 Feb
City Sav Bk (Budapest)		49	50	200	49 Apr	56½ Feb
†Clark Lighter com A *		6¾	7	700	6¾ Apr	24¼ Jan
Cleveland-Cliffs Iron *	244	238	244	200	238 Apr	244 May
Cohn-Hall-Marx Co *		42½	43½	200	36½ Feb	46⅝ Apr
Colgate Palmolive Peet *	70	70	70⅛	600	66⅛ Apr	80¾ Jan
Colombian Syndicate	1⅛	1⅛	1¼	3,000	1¹⁄₁₆ Jan	2 Jan
Columbia Pict com w i *	30	28	n31	2,200	28 May	31¼ Mar
Columbus Auto Parts pf *		30½	31	400	30 Mar	35 Mar
Consolidated Aircraft *	42	34½	42	28,700	25⅛ Mar	43 Mar
Consol Automatic—						
Merchandising v t c *	7	7	7⅞	18,500	5½ Apr	17¾ Jan
$3.50 preferred *	30½	29	30⅞	2,000	25 Apr	45 Jan
Consol Dairy Products *	41	40⅛	41⅜	2,700	37⅝ Mar	50⅜ Feb
Consol Film Indus com *	25	24¾	27	23,500	18 Jan	27 Apr
Consol Instrument com *	31⅛	29	32⅞	7,500	23 Feb	35 Mar
Consol Laundries *	18	18	18¼	8,100	17 Feb	21 Mar
Cons Ret Stores Inc com *	31⅝	31⅝	33½	2,200	31⅝ May	39¾ Feb
Consol Theatres Ltd v t c *	22⅞	21¼	22⅞	2,200	18½ Mar	22⅞ May
Continental Diamond Fibre*	36½	35⅛	39¼	16,200	25⅜ Apr	39¼ Apr
Coon (W B) Co Com *	30⅛	30⅛	30⅛	200	28⅛ Apr	43⅛ Jan
Cooper-Bessem'r Corp com*	48	40	50	2,900	39 Apr	42 Apr
$3 cum pref with warr *	50¾	50⅛	51¾	3,300	48½ Apr	52½ Apr
Copeland Products Inc—						
Class A with warr *	16¾	16⅜	17	600	15½ Apr	21⅞ Feb
Corroon & Reynolds $6 pf *		100	100¼	1,300	100 Apr	102 Apr
Crock Wheel El Mfg com 100	310⅛	280	310⅛	75	127½ Jan	310⅛ May
Crosse & Blackwell—						
Pref with warrants		49¾	50	300	49¾ Apr	56 Feb
Cuneo Press com 10		39	40	300	39 May	47½ Jan
6% pref with warr 100		94⅝	94⅝	100	89½ Mar	94⅝ Apr
Curtiss Aeropl Exp Corp *	43	42¼	44	1,000	26½ Jan	52⅞ Feb
Curtiss Flying Serv Inc *	28	27	28½	33,500	19¼ Mar	29⅞ Apr
Curtiss-Reid Aircraft						
pfd with stk purch war 30		29	30⅜	300	27½ Apr	35 Mar
Davega Inc *	30¼	29⅝	30½	1,200	28½ Apr	36½ Jan
Davenport Hosiery *	28⅜	27½	28⅜	200	18¼ Jan	34¾ Feb
Davis Drug Stores allot ctfs	37	37	38⅛	700	35 Apr	57½ Mar
Decca Record Ltd—						
Amer shs for ord sh £1	3¾	3¾	3¾	1,300	3¾ Mar	4⅞ Feb
Deere & Co common 100	600	580	605	850	546 Apr	642 Feb
De Forest Radio v t c *	17⅜	15⅞	17½	40,600	14⅝ Apr	26⅛ Jan
Denver Tramway pref 100	22	22	22	100	22 May	22 May
Deutsche Bank (Berlin)—						
Am dep rcts bearing shs		39⅛	39⅛	100	39⅛ May	41 Jan
Direction der Disconto—						
Gesellschaft Am dep rcts		35⅝	35½	300	35⅜ May	39 Jan
Dixon (Jos) Crucible 100	169¾	166	169¾	680	160¼ Jan	173 Mar
Doehler Die-Casting *		32⅝	33¾	1,100	27 Mar	42 Jan
Dominion Bridge *		104½	105	100	100 Jan	105 May
Douglas Aircraft Inc *	39½	33⅛	40⅛	43,000	24⅝ Mar	40⅛ May
Dubilier Condenser Corp *	6⅝	6⅝	7	2,500	6¼ Mar	11½ Jan
Durant Motors Inc *	12½	12½	13½	2,400	12½ Mar	19¼ Jan
Durham Duplex Razor—						
Prior pref with warr *		41⅛	43	300	40 Feb	53⅞ Mar
Duz Co class A *		2½	3	400	2½ May	7 Jan
Class A vot trust ctfs *	1⅝	1⅝	2	800	1½ Apr	4½ Jan
Edison Bros Stores com *	22¼	20½	23	2,100	20½ Apr	23 May
Elec Shovel Coal pref *		47⅛	47⅛	100	47 Apr	61 Jan
Emsco Derrick & Equip *	41½	41½	43	800	41½ May	45½ Feb
Fabrics Finishing com *		20	20	300	19 Apr	25½ Jan
Fageol Motors com 10	4¾	4½	4¾	400	4½ Mar	6¾ Jan
Fairchild Aviation class A *	24¼	22⅛	25⅞	5,900	21⅞ Apr	34⅞ Feb
Fajardo Sugar 100	89⅛	88½	89⅛	90	79 Apr	124⅞ Jan
Fandango Corp com *	4¾	4½	5⅛	4,800	4½ Feb	10 Mar
Fanny Farmer Can Shops*		26½	26½	100	26½ Apr	40½ Feb
Fansteel Products Inc *	12⅝	12⅛	13⅛	900	10⅝ Mar	21¾ Jan
Federal Screw Works *		73⅞	76	400	64½ Apr	76 May
Federated Metals tr ctf *	34⅜	32½	35	3,200	32½ Apr	39 Mar
Ferro Enameling Co cl A *	62	62	62	100	60 Apr	73⅛ Apr
Fiat, Amer dep receipts	28	26	28⅜	25,000	26 May	28⅜ May
Film Inspect Mach *	4⅝	2¾	5¾	8,000	1¼ Jan	5¾ May
Fire Assoc of Phila 10		46	47½	400	46 May	53 Mar
Firestone Tire & R com 10	289	276	309	2,525	220⅛ Feb	309 Apr
Fokker Air Corp of Amer *	49¼	39¼	50⅞	77,900	18⅝ Jan	50⅞ May
Foltis-Fisher Inc com *	33⅞	30	33⅞	500	30 Apr	38¾ Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	18⅛	17¾	19	20,000	15⅛ Jan	20⅝ Jan
Ford Moter of Can cl A	62½	62⅛	69¼	39,600	62⅛ May	69¼ Apr
Class B	103	91	108½	2,100	56½ Apr	172 Apr
Foremost Dairy Prod com *	14¼	13½	14¾	1,200	13½ May	15½ Apr
Convertible preference *		22⅛	22⅛	800	22 Apr	23 Apr
Foremost Fabrics Corp	27¼	27¼	30	1,300	27¼ May	30 May
Forhan Co class A *	28	28	28	100	24½ Apr	33⅞ Feb
Foundation Co—						
Foreign shares class A *		15⅜	17	1,500	13¾ Feb	19½ Mar
Fox Theatres class A com *	29¼	28½	29⅜	22,800	27⅛ Apr	35⅛ Jan
Franklin (H H) Mfg com *	36¼	36¼	36½	300	30¼ Mar	42⅛ Mar
Preferred 100		88	88	25	85½ Feb	91⅞ Feb
Freed-Eiseman Radio *	4	3⅞	4¼	800	1¾ Feb	4¼ Jan
French Line Am shs for						
com B stock 600 francs		49¼	49¼	100	42⅛ Jan	59 Jan
Freshman (Chas) Co *	11	10	11½	42,500	6⅛ Mar	12½ Jan
Gamewell Co com *	76	75	77⅞	1,910	68⅝ Mar	78 Apr
Garlock Packing com *	23⅛	23⅛	23¼	900	23 Apr	23½ Apr
General Alloys Co *	19	15	19	10,400	13⅞ Apr	21¼ Jan
General Amer Investors *	84	77½	87½	8,500	66 Apr	93⅞ Jan
General Baking com *	8⅛	8⅛	8⅞	23,200	7 Mar	10⅞ Jan
Preferred *	72¼	71½	72½	3,700	67⅞ Apr	79⅛ Jan
General Bronze Corp com *	45	45	46½	2,600	43 Jan	59⅛ Feb
General Cable warrants	37½	36	38¾	1,800	17⅝ Jan	47 Mar
Gen Elec Co of Gt Britain						
American deposit rcts	15⅛	14⅜	15⅛	30,900	11⅛ Jan	20¾ Feb
General Fireproofing com *	37⅞	35	37⅞	1,500	30½ Jan	38½ Mar
Gen'l Laundry Mach com *		25½	26¼	2,500	25 Jan	27⅛ Jan
Gen Printing Ink com *	48	46	48	3,100	46 Apr	48 May
Gen'l Realty & Util com *	18⅜	17½	18¾	4,600	17½ Apr	25 Feb
Pf with com purch war 100	91¼	91	91⅝	2,600	89 Apr	100½ Feb
Gilbert (A C) Co pref *	43	43	43	100	42⅛ Jan	48 Jan
Glen Alden Coal *	127½	127	129	1,300	119¾ Jan	139 Jan
Goldberg (S M) Store com*	23	18	23	4,400	17 Apr	23 Feb
Goldman-Sachs Trading *	108⅞	107⅛	110	24,500	93 Feb	121¼ Mar
Gold Seal Electrical Co *	100	73	107	14,000	23 Jan	107 May
New *	26⅞	18¾	27½	74,000	18¼ Apr	27½ May
Gorham Inc com A *	36	35¾	36	600	35¾ May	36 May
$3 cum pref *		50⅜	50⅜	100	50⅜ May	50⅜ May
Gorham Mfg common *	78	78	82	1,900	71 Jan	82 Apr
Gotham Knitbac Mach *	12¾	12¾	13¼	7,600	12¼ Apr	19⅝ Feb
Gramophone Co Ltd—						
Amer dep rcts ord £1	83¼	81⅝	89⅝	7,000	62½ Jan	89⅝ Apr
Granite City Steel com *	41	40⅝	41⅜	3,500	35 Mar	44½ Mar
Gt Atl & Pac Tea 1st pf 100		115½	115½	10	115 Jan	117¾ Feb
Greenfield Tap & Die com *		16¾	17	400	12 Jan	19½ Feb
Greif (L) & Bros com *	16	16	16½	400	13½ Jan	17½ Mar
Griffith (D W) class A *	2½	2½	3	1,300	1½ Jan	4½ Feb
Grigsby-Grunow Co new *	124	120	134¼	8,100	120 Apr	183 Mar
Ground Gripper Shoe com*	36⅝	36½	n38⅜	1,400	27 Jan	43⅞ Mar
$3 preferred *		37⅛	37½	200	32 Jan	42¼ Mar
Guardian Fire Assurance 10	71	61⅛	74¾	17,200	57 Apr	70⅞ May
Hall (C M) Lamp Co *	25⅛	23⅛	25⅞	2,900	20⅛ Mar	26⅞ Jan
Hall (W F) Printing 10	28½	26½	29¾	5,100	26 Apr	35 Jan
Happiness Candy St cl A *	3¾	3½	3⅞	1,400	3⅛ Mar	5⅝ Jan
Hartford Times partic pf *		44	44	100	42⅜ Jan	45 Jan
Hartman Tobacco com 10		20	20	100	20 Jan	22 Jan
Hart-Parr Co com *	97½	97½	n98⅜	240	63⅝ Jan	98⅜ May
Haygart Corp *	69¾	69	73⅛	15,600	46 Jan	82⅝ Mar
Hazeltine Corp *	46	45	47½	1,500	41 Apr	54 Apr
Helena Rub'stein Inc com *	21	20	21	2,600	19 Apr	26¼ Jan
Hellman (Richard) warr	23	21¼	23	400	20 Apr	23 May
Hercules Powder pref 100	119	119	120	170	115 Feb	121¾ Jan
Heyden Chemical *	28¼	28¼	28¼	100	19½ Feb	30 Apr
Holt (Henry) & Co cl A *		23	23	100	23 Apr	24⅞ Jan
Hormel (Geo A) & Co com *		49½	53	700	33½ Jan	57 Feb
Horn & Hardart com *		55	55	100	55 Apr	61¾ Feb
Preferred 100		102	102	25	100 Apr	105 Jan
Housh'd Finance part pf 50	49	49	49	1,200	45 Mar	50½ Jan
Huyler's of Del com *	25	22	25	1,700	23⅛ Apr	32 Jan
7% preferred 100	95	92⅞	95	700	90⅛ Apr	100⅛ Mar
Hygrade Food Prod com *	36	35¾	37⅛	700	34¾ Jan	49⅛ Jan
Imperial Chem Industries—						
Am dep rcts ord shs reg £1	8¼	8¼	8¼	200	8¼ May	11⅛ Feb
Indus Finance com v t c 10	35	35	37½	200	32 Apr	58½ Jan
Insur Co of North Amer 10	81½	79⅝	81⅞	2,500	77⅛ Feb	90½ Jan
Insurance Securities 10	28	28	28⅝	2,700	28 May	33¼ Jan
Int Cigar Mach *		103	103	100	102 Apr	120 Feb
Internat Perfume com *		17⅝	19	400	16¾ Mar	24⅞ Jan
Internat Products com *	11	10½	11	1,800	9½ Mar	14¾ Jan
$6 cum preferred 100	80	79⅛	80	200	78½ Apr	83⅛ Feb
Internat Projector *		93	120	9,600	12⅛ Jan	120 May
New when issued *	24½	19⅝	25	53,700	19⅝ Apr	25 May
Internat Safety Razor B *	35⅝	34½	36¼	2,500	25 Feb	46 Jan
International Shoe com *	67½	64	67½	500	60 Feb	74½ Mar
Interstate Hosiery Mills *	31¼	30	31⅝	4,000	30 Mar	32¼ Mar
Investors Equity *	48	45	48	600	45 Mar	53 Mar
Iron Fireman Mfg com vtc*		29	29	100	27⅞ Apr	33⅞ Jan
Irving Air Chute com *	37	30	40	130,300	23 Apr	40 May
Issotta Fraschini Am dep rct		11¾	11¾	200	10⅞ Apr	14½ Jan
Jonas & Naumburg com *	13½	13½	14⅛	600	13½ May	20 Mar
$3 cum conv pref *		46½	47	300	46½ Apr	59 Mar
Karstadt (Rudolph) Am shs	19⅝	19⅝	21	1,100	19⅝ May	24⅛ Mar
Ken Rad Tube & L A *	29½	25¾	30½	10,700	22⅞ Mar	30½ Mar
Kermath Mfg	17⅞	17¼	17⅞	1,500	17¼ May	17⅞ May
Keystone Aircraft Corp *	36	34⅛	39½	3,200	31⅝ Mar	50 Jan
Kinney (G R) com	33⅞	32	34½	900	32 May	34½ May
Klein (H) & Co partic pf 20		20	20	100	19 Mar	24¼ Feb
Knott Corp com *	30¼	30¼	31¼	300	30¼ May	37 Feb
Kobacker Stores com	60	60	60	100	41 Jan	71⅞ Mar
Kolster-Brandes, Ltd.—						
Amer shares	6½	5⅞	6½	12,800	5⅛ Apr	12⅛ Mar
Lackawanna Securities *	39	39	39½	800	38¾ Apr	45⅞ Jan
Lake Superior Corp 100	23⅞	23	25	2,200	16⅛ Jan	41⅞ Jan
Lakey Foundry & Mach *	28	27⅛	30¼	4,900	27⅛ May	35¼ Jan
Landay Bros class A *		17½	17¾	200	17½ Mar	29 Feb
Land Co of Fla *		5⅜	6	300	5¼ Apr	13 Jan
Lane Bryant Inc com *		72⅛	74¾	200	70 Apr	81⅞ Jan
Lazarus (F & R) & Co com*	39⅜	39⅜	40⅞	700	33⅛ Feb	49 Mar
Lefcomb Realty *	28	28	28	100	28 May	39 Jan
Preferred *		36¾	37	300	36½ Mar	39 Jan
Lehigh Coal & Nav 50	166	159	168⅞	4,700	149 Apr	172 Jan
Leonard Fitzpatrick &						
Mueller Stores com *		23	23½	200	23 Apr	37 Jan
Lerner Stores Corp com *		46	46⅞	600	44 Feb	48⅝ Mar
Ley (Fred T) & Co Inc *	58¾	57⅛	58¾	1,600	57 Apr	64½ Mar
Libby, McNeil & Libby 10	13¾	12	14⅛	11,600	11¾ Mar	15 Jan
Libby Owens Sheet Glass 25	187	185	191	300	179 Jan	220¾ Feb
Lily-Tulip Cup Corp *	20¾	19½	21¾	5,300	18¼ Apr	23½ Mar
Lit Brothers Corp 10		21	21½	200	19 Apr	26¼ Jan
London Tin Syndicate—						
Am dep rcts ord reg £1		15⅛	15½	1,100	15⅛ Apr	22⅜ Mar
Louisiana Land & Explor *	12¾	12⅛	14¼	14,100	9½ Apr	14⅞ Feb
MacMarr Stores com *	35½	35¼	35½	1,400	35 Apr	36⅞ Apr
Mangel Stores Corp com *		33⅛	34⅛	4,100	33⅛ Apr	35¾ Mar
6½% pref with warr *		102	102½	300	102 Apr	103 Mar
Malacca Rub Plantation—						
Am dep rects ord sh reg £1	8⅞	8⅞	8⅞	----	8½ Apr	9¼ Apr
Mangel Stores com *	34¾	33⅝	34¾	2,300	33⅝ Apr	35¾ Mar
6½% pf with com pur w*	102	102	102	200	102 Apr	103 Mar
Manning Bowm & Co A *		19	19	100	17½ Jan	20⅝ Jan
Mapes Consol Mfg *		38	38	100	38 Mar	42 Jan
Marion Steam Shov com *	29	29	29½	500	23⅞ Apr	56⅞ Jan
Maryland Casualty 25		145	145	50	145 May	175 Jan
Massey-Harris Ltd com *		72½	76	500	71¼ Apr	99¼ Jan
Mavis Bottling Co of Am *	9⅞	8¼	9⅞	11,100	7¼ Apr	11 Mar
May Hosiery Mills pref *		35	35	300	34 Mar	38½ Jan
McCord Rad & Mfg cl B *	26	24	28	400	22 Apr	31½ Jan
McLellan Stores class A *	47⅞	47⅞	47⅞	100	44 Mar	59 Jan
Mead Johnson & Co com *		58	58	200	56½ Apr	59⅞ Apr
Meadows Mfg com *		15	15	200	15 Mar	24 Feb
Mercantile Stores 100		107⅛	107⅛	100	105⅛ Feb	119¾ Jan
Merritt Chapman & Scott *	29½	25½	30	9,300	24½ Apr	30 May
6½% pfd A with warr 100		95	95	100	95 Apr	100¾ Feb
Mesabi Iron *		2	2	100	1⅝ Apr	3 Jan
Metropol Chain Stores *	81	79	81¾	1,000	70 Mar	89 Feb
Midland Steel Products *		100⅛	101	1,200	96¾ Apr	106¼ Jan
Midvale Co *	59⅞	57	59⅞	200	44½ Apr	66 Mar
Miller (I) & Sons com *	53	50½	53	4,400	39 Jan	53 May
Minneapolis-Honeywell						
Regulator common *	65	65	70¾	1,000	55⅛ Jan	72¾ Mar
Minneapolis St & Mach 10	83	82	83	200	77 Mar	83 Mar
Mirror (The) 7% pref 100		94	94	50	94 Apr	95 Jan
Mock, Judson Voehringer *		38	39	1,100	28 Jan	41½ Apr
Monsanto Chem Works *	160	158	160	100	125¼ Apr	160 May
Montecatini M & Agr—						
Warrants	3⅝	3½	3¾	2,100	3 Mar	6⅝ Feb
Moody's Inv part pref *	48¾	48¾	49⅛	900	47½ Feb	52⅛ Jan
Morrell (J) & Co, Inc *	78	60¼	78	6,200	58⅝ Apr	78 May
Moto Meter Gauge & Eq *	34⅜	33	35	6,000	33 Apr	35¼ Apr
Murphy (G C) Co com *		99	99	100	77⅜ Jan	106⅞ Mar
Nachmann Springfield *	62	62	65¼	700	58 Apr	76⅛ Feb
Nat Aviation Corp *	84½	70⅛	88	23,700	63¾ Jan	88 May
National Baking com *		5	5	500	5 Mar	6 Jan
Preferred 100	65	65	65¼	275	65 Apr	70 Jan
Nat Bancservice Corp *		65	66½	800	65 Apr	75⅜ Jan
Nat Dairy Prod com *		66½	68½	8,300	60⅛ Mar	69¾ Apr
Preferred A 100		103½	104	200	102 Apr	106½ Jan
Nat Family Stores com *	37½	36⅛	37¾	3,400	30⅛ Jan	48⅝ Feb
Preferred with warr 25	38½	38½	39	300	32¼ Jan	49⅜ Mar
Nat Food Products—						
Class A with warr *	x31½	x31½	32⅞	200	x31½ May	37 Jan
Class B *	10	10	10	2,800	10 Apr	12 Jan
Nat Leather stamped 10		3⅛	3⅛	100	3 Apr	5 Jan
Nat Mfrs & Stores *	30¾	27⅛	31⅞	2,700	23 Apr	40⅛ Jan
Nat Rubber Machinery *	29⅝	29½	30¼	1,500	29½ May	41½ Jan
Nat Screen Service *	34½	31⅛	35¼	30,900	25 Mar	35¼ Mar
Nat Sugar Refg *		39⅜	42½	2,900	39⅜ Apr	55¾ Jan
Nat Theatre Supply com *	20	17⅛	24⅞	67,900	7 Mar	24⅞ Apr
Nat Toll Bridge com A *		19	19½	200	17 Apr	20 Mar
Nauheim Pharmacies pref		20¼	20⅜	100	20¼ Feb	32¾ Mar
Nebel (Oscar) Co Inc com *		19½	20¼	600	19 Apr	26½ Feb

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Nehi Corp common *		22	24	200	20⅛ Mar	29¼ Jan
First preferred *		72	72⅝	500	70 Jan	76 Feb
Neisner Bros common *		152	155	600	142 Jan	164 Feb
Preferred 100		204	210	300	187 Jan	210 Feb
Nelson (Herman) Corp 5	28	24	28	2,800	23 Apr	28 Feb
Neptune Meter class A *		21	21	100	19¾ Jan	21 Feb
Nestle Le Mur Co cl A *		28	28	100	24 Apr	28½ Apr
Neve Drug Stores A ctf dep	14½	14½	15	200	14½ May	31⅛ Jan
Newberry (J J) com *		119	120¼	400	111⅛ Mar	125 Jan
New *	80	79	80½	800	79 May	80½ May
New Haven Clock com *		25¾	25¾	200	25¾ May	25¾ May
New Mex & Ariz Land 1		6½	7¼	3,900	6½ May	9¾ Mar
N Y Investors *	45	42⅞	45	4,400	36⅝ Apr	48⅝ Feb
N Y Merchandise Co *		40	40	200	36⅛ Jan	47⅛ Mar
Niagara Share Corp *	43½	41½	45	1,500	25 Jan	47 Feb
Nichols & Shepard Co *		126	127	200	76 Jan	127 Apr
Niles-Bem't-Pond com *	69⅞	54	78	7,500	36¼ Mar	78 Apr
Noma Electric Corp com *	23⅞	23⅛	24⅜	6,400	17 Mar	25⅞ Apr
North American Aviation *	18⅛	16¼	18⅛	49,100	14 Mar	24 Jan
North Amer Cement *		10	10⅛	300	8⅛ Apr	13 Jan
Northam Warren Corp pf *	44½	39¼	44½	1,300	39 Mar	45⅞ Jan
Northwest Engineering *	38	38	38	200	37 Apr	48⅛ Feb
Novadel-Agne common *		24¼	26	1,000	22⅛ Feb	31⅛ Feb
Ohio Brass class B *	82¾	80½	83	350	80½ Apr	92 Jan
Oil Stocks Ltd—						
Class A without warr *	14½	14½	15⅛	2,500	14½ Apr	19¼ Jan
Ontario Mfg *	34	34	34	100	29¾ Mar	34 May
Orange Crush Co *	28	28	29⅜	3,400	28 Apr	29⅜ Apr
Outbd Motors Corp com B *	14	13¼	15	3,200	11 Apr	15 Apr
Conv pref cl A *	20½	20¼	21	1,800	18¾ Apr	21⅛ Apr
Paramount Cab Mfg com *	30	27	32	5,500	23 Mar	43⅝ Jan
Parke Davis & Co *		48	49⅜	500	48 May	58⅛ Feb
Parker Pen Co com 10	53¼	45¼	53¼	1,300	45 Apr	56 Jan
Parmelee Transport com *	24½	24½	24½	10,400	24½ Apr	25½ Apr
Pender (D) Groc cl A *		64½	65	250	58¾ Mar	65 Apr
Class B *	61½	60¼	62¾	400	55¼ Mar	62¾ May
Penney (J C) Co com *	351	341	351	990	330 Apr	412 Feb
Class A preferred 100		98⅝	99½	750	97⅝ Apr	102¼ Feb
Pennroad Corp com v t c *	21⅝	21⅝	22¼	16,700	21 Apr	25 Apr
Pepperell Mfg 100	100⅝	100⅝	100⅝	50	98 Mar	113¼ Feb
Perfect Circle Co com *		47¼	47¼	100	45 Apr	61¾ Jan
Perryman Elec *	24⅞	20½	24⅞	10,900	20½ Apr	24⅞ May
Phelps Dodge Corp new 25	80¾	75⅛	80⅜	33,000	70¼ Apr	89 Mar
Philippe(Louis)Inc A com *	31	27	31	1,700	24¼ Apr	31 May
Common class B *	30	26	30	3,900	23⅛ Apr	30 May
Phil Morris Con Inc com *	2	2	2¼	8,000	2 May	4⅞ Jan
Class A 25	9	9	9	100	8⅞ Jan	9¼ Apr
Pick (Albert), Barth & Co						
Common vot trust ctfs 1		3	5		1 Feb	8 Jan
Pref class A (partic pf)	15	15	15	3,800	15 Mar	19 Jan
Piedmont & Nor Ry 100	83½	74	83½	300	53½ Jan	83½ May
Pierce Governor Co *		31½	31⅞	300	30 Mar	38¾ Jan
Pitney Bowes Postage						
Meter Co *	26⅜	26	28¼	17,400	13¼ Mar	30⅞ Apr
Pitts & L Erie RR com 50		139	141⅞	500	135⅛ Mar	156⅞ Feb
Pittsb Plate Glass com 25	70	66½	70	400	64 Jan	76⅜ Jan
Pitts Screw & Bolt *	27⅞	26⅞	28⅜	2,500	23 Mar	31⅜ Apr
Potrero Sugar com *	6¼	6	6¼	400	5¼ Jan	7 Feb
Pratt & Lambert Co *	72	71¼	72	300	63½ Jan	85 Feb
Procter & Gamble com 10	381	347	382	3,000	281 Jan	382 May
Propper Silk Hosiery Inc *	33	33	34⅞	700	33 May	43 Jan
Pyrene Manufacturing 10		8	8¼	400	7 Apr	9¼ Jan
Quaker Oats com *		323	323	20	323 Apr	323 Apr
Preferred 100		108	108	10	108 Apr	120 Jan
Rainbow LuminousProd A *	32	32	34⅞	6,700	32 May	65 Jan
Raybestos Co common 25	87½	79½	89¾	9,100	69⅞ Jan	89¾ May
Reeves (Daniel) common *	40½	40⅜	41	3,800	36⅜ Apr	45⅜ Jan
Reliance Bronz & St'l com *	22⅛	21⅞	22¼	7,200	22¼ Apr	23½ Apr
Repetti Inc 5	3⅜	3	4	5,000	65c Jan	5 Apr
Republic Brass warrants		35	35⅛	300	35 May	35⅛ May
Republic Motor Tr v t c *		2⅜	2⅞	500	1⅜ Jan	6⅛ Feb
Reynolds Metals common *	46⅛	44	47	2,700	31⅛ Jan	52⅛ Feb
Preferred *	77	73¾	77¾	4,600	63 Jan	79 Mar
Richman Bros Co *		385	392½	260	330 Mar	394 Jan
Richmond Radiator com *	13⅛	13⅛	13⅛	200	10¾ Jan	19⅜ Feb
7% cum conv pref *	31	31	31¼	800	29 Jan	38⅞ Mar
Ritter Dental Mfg com *	62	57¼	62	3,400	46 Feb	63¾ Mar
Riverside Forg & Mach *		24	26	300	20 Apr	26 May
Rolls Royce Ltd—						
Amer dep receipts reg stk		10⅞	11	200	9½ Mar	15⅛ Feb
Roosevelt Field Inc *	16⅛	15½	16⅛	5,100	15¼ Apr	18 Mar
Ross Gear & Tool com *	55	54⅛	55	200	45 Apr	56 Jan
Ruberoid Co 100	81	81	85⅛	200	75⅛ Apr	108⅞ Jan
Ruud Mfg com *	43¼	43	44	600	40⅜ Apr	44 Apr
Russeks Fifth Ave Inc *	35	35	35	1,600	35 Apr	35¼ Apr
Safe-T-Stat Co common *	33⅜	30	34	11,400	17 Feb	37⅜ Mar
Certificates of deposit *	34⅜	31⅛	35	3,200	31⅛ Apr	35 Apr
Safety Car Htg & Ltg 100	208¾	205	208¾	575	157 Jan	229½ Jan
Safeway Stores 2d ser war		465	475	50	465 Apr	626 Jan
St Regis Paper Co *	134¾	129	134¾	3,800	119 Apr	150⅞ Mar
7% cum pref 100	103	102	103	150	100 Feb	107 Jan
Schiff Co com *		57	61⅞	700	56¾ Apr	79 Jan
Schletter & Zand com vtc *	24¼	22¾	24¼	800	23 Apr	24¼ May
Cum conv pref *		44	44⅜	400	44 Apr	44⅜ May
Schulte Real Estate Co *	24½	24½	25¼	2,000	23 Apr	39⅜ Jan
Schulte-United 5c to $1 St *	15	15	16¼	3,200	13 Apr	26 Jan
7% pref part pd rcts 100	73	70	75½	2,500	70 Apr	89 Jan
Second Gen'l Amer Inv Co						
Common *	30⅞	30½	32	10,400	23⅜ Apr	35¾ Mar
6% pref with warrants *		112	114	1,000	104½ Apr	125 Jan
Seeman Bros common *		71	71	200	67 Apr	80 Jan
Seiberling Rubber com *		47⅛	47⅛	100	47 Mar	65⅞ Jan
Selected Industries com *	22⅛	20½	22¼	17,500	18⅛ Jan	31⅜ Feb
Allot ctfs 1st paid *	94⅞	93½	94⅞	3,600	93¼ Apr	106 Jan
Selfridge Provincial Stores						
Ltd ordinary £1	3¾	3¾	3¾	2,900	3⅛ Jan	3 11/16 Feb
Sentry Safety Control *	18¾	18¾	19¼	18,100	9 Mar	20 Apr
Servel Inc (new co) v t c *	20⅛	19⅝	21	38,100	14¾ Jan	21 Apr
Pref v t c 100	79	79	83	800	61 Mar	83 May
Seton Leather com *	26	25	26	400	22¼ Apr	32⅞ Jan
Sharon Steel Hoop 50	37	36⅜	44	3,700	35½ Jan	50¾ Feb
Sheaffer (W A) Pen *	59⅜	55⅛	59⅜	7,900	48 Apr	63⅞ Jan
Sherwin-Wms Co com 25	90¾	87	93	925	81 Mar	93 May
Sikorsky Aviation com *	52⅛	50	53½	4,400	20½ Jan	63¾ Mar
Silica Gel Corp com v t c *	41½	39	42¼	11,700	23½ Jan	48¾ Mar
Silver (Isaac) & Bro *		74¼	79⅞	800	65¾ Apr	86 Feb
Preferred 100		116½	116½	25	110¼ Apr	128 Feb
Singer Manufacturing 100		585	585	20	570 Feb	631 Jan
Singer Mfg Ltd £1		6⅞	6⅞	100	6 Apr	9⅜ Jan
Skinner Organ com *		45⅜	45⅜	200	40 Jan	47 Mar
Smith (A O) Corp com *		190¼	198	170	163 Feb	200 Apr
Snia Viscose 200 lira		5	5	500	4½ Apr	6⅛ Feb
Sonatron Tube common *	37⅞	33⅜	37⅞	5,300	28¼ Mar	43⅛ Feb
Southern Asbestos *	33	31½	33¼	1,300	30⅜ Apr	49⅛ Feb
South Coast Co com *		20	20	100	20 Mar	28 Feb
Sou Grocery Stores com *	22⅜	21	24⅞	600	21 Apr	35 Mar
Conv class A *	36	34½	36	1,000	30⅛ Mar	37⅞ Feb
Sou Ice & Util com cl A *		10⅛	10⅛	300	8½ Apr	17⅞ Jan
Southern Stores class A *		7	9	1,400	5 Apr	12 Jan
Southwest Dairy Prod *	16⅛	16⅛	16⅞	500	12¼ Jan	21 Jan
Southwestern Stores com *	18⅞	17⅞	21	2,900	17⅞ Apr	28¼ Jan
Span & Gen Corp Ltd £1	4½	4¼	5	7,200	4 Mar	7 Jan
Spiegel May Stern Co—						
6½% preferred 100	90	88½	90	400	86 Jan	98¼ Feb
Stahl-Meyer Inc com *	44¾	43	44⅞	1,000	39 Feb	53⅞ Jan
Standard Dredging pref *	32⅞	32¼	33¼	200	29¾ Apr	33¼ Apr
Standard Investing com *	37	36½	37⅛	1,600	35¼ Apr	43 Feb
Standard Motor Constr 100	3½	3½	4	1,400	2¾ Mar	4½ Jan
Stand Steel Propeller com *		27⅜	27¾	1,400	25½ Apr	30 Mar
Starrett Corp com *	29	29	29¼	1,900	28 Apr	31 Mar
Stein Cosmetics com *	21	20	21	10,600	15¼ Mar	21 May

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Stein (A) & Co com *	31¼	29⅝	31¼	1,900	28 Apr	38⅛ Feb
Preferred *	92½	92⅛	92½	200	91 Apr	99¾ Feb
Sterchi Bros Stores *		28½	28½	100	28½ Apr	29 Apr
Sterling Securities allot ctfs	33¾	32	34¾	5,000	30⅛ Mar	34¾ May
Stetson (John B) com *		90	90½	125	85½ Mar	100 Jan
Stinnes (Hugo) Corp *		10½	10½	100	9⅛ Jan	16⅛ Feb
Stix Baer & Fuller *		34½	34½	100	34½ Apr	43⅞ Jan
Strauss (Nathan) Inc com *		27	27	100	26⅛ Mar	36⅛ Feb
Stromberg-Carl Tel Mfg *		29¼	30¼	1,300	29 Jan	34⅛ Feb
Stroock (S) & Co *		42	42	100	42 May	61⅝ Feb
Stutz Motor Car *	18⅞	16⅞	19⅛	3,600	15⅛ Apr	34 Jan
Swift & Co 100	129⅛	129⅛	129⅝	250	129 Apr	139⅛ Jan
Swift International 15	33¼	32⅛	33½	2,400	29⅞ Mar	37⅞ Jan
Syrac Wash Mach B com *	19½	17⅜	19½	1,200	16¼ Mar	23⅞ Jan
Taggart Corp common *	46	45¼	46	500	43⅜ Apr	59⅛ Feb
Tennessee Prod Corp com *	25⅝	25	25¾	600	24 Jan	27 Feb
Thermoid Co com *		28⅞	29¾	1,300	25 Feb	35⅞ Mar
7% Cum conv pref 100		98	99½	200	90 Feb	105 Mar
Thompson Prod Inc cl A *	59	56⅝	63½	5,300	46 Jan	69¾ Jan
Thompson Starrett pref *		51¼	51½	400	51¼ May	58⅜ Jan
Fishman Realty & Constr *	63¼	60¼	70	1,800	49⅜ Jan	70 May
Tobacco Products Exports *		2½	2½	1,300	2½ Apr	3½ Jan
Todd Shipyards Corp *	66	65⅛	66½	500	59 Apr	76½ Jan
Toddy Corp cl A com *	27	27	27	100	25½ Apr	31¾ Jan
Trans-America Corp *	140	134⅝	140⅜	21,900	125 Feb	143½ Mar
Transcont Air Transp *	29½	27⅝	29⅝	1,3800	24¼ Feb	30¾ Feb
Trans-Lux Pict Screen—						
Class A common *	15⅝	14¾	16	3,900	5¾ Jan	24 Mar
Travel Air Co *		50⅛	53⅜	300	45⅛ Apr	61 Jan
Tri-Continental Corp com *	32¼	32⅛	33⅞	14,300	30 Jan	n35 Feb
6% cum pref with war 100	104¼	104	104½	1,300	104 Apr	107¼ Jan
Triplex Safety Glass—						
Am rcts for ord sh reg		24	25½	500	22¼ Jan	33¼ Feb
Trunz Park Stores *	46¾	46	48¼	1,000	45 Apr	60⅜ Jan
Tubize Artificial Silk cl B *		370	385	1,700	365 Apr	595 Jan
Tung-Sol Lamp Wks com *		24	24⅞	1,200	15 Jan	32 Mar
Class A *		33	33⅞	1,000	24⅝ Feb	35 Apr
Union Amer Investment *	58½	55½	59	1,100	52¼ Apr	72½ Feb
Un Carbide & Carb *	85¾	80¼	87⅞	138,200	68 Mar	87½ May
Union Tobacco *	9⅝	9⅝	10¾	5,000	9⅝ May	20 Jan
Union Twist Drill *		39	39	100	26 Feb	39 Apr
United Carbon v t c *	67½	62¼	68⅛	3,500	46 Jan	76 Feb
Preferred 100	98⅞	98⅞	99	300	92 Jan	102⅜ Mar
United Chemicals $3 pref *	45⅝	44	46⅞	5,900	44 Mar	61½ Feb
United Corp *	62	53	62	699,200	53⅜ Apr	62 May
Preferred *	43	42⅝	44½	109,300	42⅝ May	44½ Apr
United Dry Docks com *	17⅞	17⅜	19⅝	4,100	16½ Apr	20⅜ Apr
United Eng & Foundry *	45	45	45	100	45 May	45 May
United Milk Prod com *	12	12	12⅛	700	10 Apr	21 Jan
Un Piece Dye Wks *	40	40	42	1,400	40 May	53 Mar
6½% preferred 100		104	104	100	103½ Apr	106½ Feb
United Profit Shar com *		7⅜	9¼	4,900	7 Apr	11 Mar
United Shoe Mach com 25	73	72⅝	73	400	72⅝ Apr	85¼ Feb
U S Asbestos common *	46⅛	45	48	1,400	45 Apr	51⅞ Jan
U S Dairy Prod class A *		49½	49½	200	48½ Jan	53¼ Mar
U S Finishing common 100		95½	96¾	275	90 Jan	96¾ May
U S Foil class B *	63	62⅝	66¼	8,100	57 Jan	74½ Feb
U S & Foreign Sec com *	48¾	48⅜	50½	3,500	47⅛ Apr	65¼ Feb
U S Freight *	92½	92½	94	7,300	82 Mar	101⅜ Feb
U S Gypsum common 20	70⅞	61	75⅛	12,900	56 Mar	75⅛ May
U S Lines w i *	17⅛	17⅛	17⅛	5,600	17⅛ Apr	18⅞ Apr
U S Rubber Reclaiming *		25	27	1,200	16 Jan	31 Mar
Universal Aviation *	21¾	17⅝	21⅞	9,100	15¼ Mar	27⅜ Mar
Ctfs of deposit		18	21	5,500	15 Apr	21 May
Universal Pictures *	27⅛	26⅝	27⅛	700	16⅞ Mar	29 Apr
Van Camp Milk—						
7% pref with warr 100		98	98	500	98 Apr	101 Jan
Van Camp Pack com *	27⅛	27⅛	30¼	1,800	27⅛ May	38⅛ Feb
7% preferred 25	28⅛	28⅛	30½	1,100	28 Jan	38 Feb
Vogt Mfg Corp *	30⅞	30	30⅞	200	28 Jan	35 Feb
Waitt & Bond class B *		19⅛	21⅜	6,700	18⅛ Apr	26⅜ Jan
Walgreen Co common *	87⅜	83	88¾	6,100	71¼ Mar	91 Jan
Warrants	61	57¼	61	1,300	51 Mar	65 Jan
Walker(Hiram) Gooderham						
& Worts common *	76¼	75⅛	78	4,000	66 Mar	93⅞ Feb
Watson (John Warren) Co *	7	7	7⅛	1,200	5⅜ Mar	14⅞ Jan
Wayne Pump common *	24⅛	24¼	30	5,000	17⅜ Apr	32 Jan
Western Air Express 10	68	67⅜	70⅞	32,400	56⅛ Apr	70⅞ May
Western Grocers *		21⅛	21⅛	100	21⅛ Apr	21⅛ Apr
Westvaco Chlorine Prod *	87	87	90	1,500	47⅜ Jan	116⅛ Mar
Wheeling Steel com 100		99	100¼	300	a91⅞ Jan	103¾ Mar
Whitenights Inc com *	7¾	6½	9¼	16,500	6½ Apr	18 Jan
Widlar Food Products *	25	24	25	500	24 May	29 Feb
Williams (R C) & Co Inc *	30⅛	30⅛	30⅛	200	30⅛ Apr	41⅛ Feb
Wil-Low Cafeterias com *	20½	20	20½	2,000	20 Apr	30 Mar
Preferred *		50⅛	51	300	50 Mar	58 Mar
Winter (Benj) Inc com *	14¾	14½	15¼	5,900	11¾ Mar	16⅜ Jan
Wire Wheel Corp com *		29¼	32	6,700	26⅜ Apr	38 Feb
Worth Inc conv class A *	9½	9¼	9¾	800	5⅛ Apr	11¾ Jan
Wright Aero com *		124⅜	133	11,500	114 Mar	155 Mar
Yates Amer Mach part pf *		31	31	100	24¼ Apr	33½ Apr
Yellow Taxi Corp *	32¼	31½	32½	2,300	18½ Jan	33 Apr
Zenith Radio *	44½	42⅝	46¼	8,000	34½ Mar	61⅝ Feb
Zonite Products Corp com *	35	34⅞	35⅞	700	31⅛ Jan	44⅞ Jan
Rights—						
Adams Express		63⅜	64⅜	700	60⅛ Apr	64⅛ Apr
Aero Supply Mfg		3½	4½	1,900	3½ Apr	5½ Apr
American Cyanamid	10⅛	9⅜	10⅞	15,000	8⅜ Apr	11 Apr
Amer Radiator &						
Standard Sanitary		1¾	1⅞	9,700	1¼ Apr	2½ Apr
Amer Superpower w i	8⅛	6¾	8⅛	96,600	6⅛ May	8⅛ May
Am Tel & Tel bond rts		5⅞	6⅞	6,000	5⅞ May	6⅞ May
Associated G & E deb rts	9	8⅞	9⅞	24,600	7⅜ Feb	13¼ Apr
Atlantic Coast Fisheries		21	21½	200	21 Apr	30 Apr
Bethlehem Steel	7⅜	6⅜	8¼	42,600	6⅜ Apr	8¼ May
Continental Can		1¼	1⅛	29,300	1⅛ Apr	1⅛ Apr
Fiat	10⅞	7⅜	12⅞	31,700	7⅛ Apr	17⅛ Jan
Ford Motor of Canada	90	85⅛	102	3,175	85⅛ Apr	102 May
Gold Seal Elec Co		1	2	9,400	1 Apr	1⅞ Apr
Gorham Mfg		1⅛	1¼	2,000	1⅛ May	1¼ May
Kelsey-Hayes Wheel	4⅜	3⅜	4⅜	4,500	3⅜ May	4⅜ May
Loews Inc deb rights		26	26	100	26 May	49½ Feb
McCord Rad & Mfg		1/16	13c	5,000	1/16 May	13c Apr
Noranda Mines	⅜	28c	⅜	29,000	25c Apr	49c Apr
Pennsylvania RR	3	3	3⅜	86,300	3 Apr	5 Apr
Sharon Steel Hoop		71c	n3	6,190	35c Apr	3 Apr
United Carbon	1⅞	1⅛	2	2,500	1⅛ Apr	2⅛ Apr
United Power Gas & Water		10c	10c	5,000	10c Apr	10c Apr
Walker (Hiram) Gooderham						
& Marts common *	8	7⅜	8	400	7⅜ May	8 May
Westvaco Chemical	3½	3½	3⅞	4,800	3⅛ Apr	4 Apr
White Sewing Mach deb rts	6	6	6	800	5⅜ Apr	14⅛ Jan
Public Utilities—						
Allied Pow & Lt com *	57⅜	45⅞	58⅜	60,900	44½ Apr	58¾ May
$5 1st preferred *	77⅜	77	79	1,000	77 May	79 Apr
$3 preferred *		43	44	300	43 Apr	44 May
Amer Cities Pow & Lt Corp						
Class A 50	40	39⅛	40	3,400	36⅛ Mar	43⅜ Mar
Class B *	27	26½	27⅛	6,100	23⅜ Mar	30⅜ Mar
Am Com'w'lth P com A *	25⅛	23⅜	25⅛	30,500	22 Jan	31 Mar
Common B *	25⅛	24	25⅛	3,100	24 Apr	37⅛ Jan
Warrants	8½	8	8⅜	4,900	8 Jan	11⅜ Mar
Amer & Foreign Pow warr	91	75¼	93¾	98,700	52¼ Jan	113⅛ Feb
Amer Gas & Elec com *	149½	145	152	6,100	128 Jan	192⅛ Jan
Preferred *		105½	106	500	104 Feb	109⅛ Jan
Amer Lt & Trac com 100	244	241	249½	950	205 Mar	259⅛ Feb
Amer Nat Gas com v t c *	12½	12½	13⅞	1,100	11 Apr	18¾ Jan
Amer States Pub Serv cl A		27	27	900	26⅜ Mar	27⅛ Ma

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Superpower Corp A*	136⅛	114	142	99,800	62¼ Jan	142 May
Class B common*	137	117½	141⅜	15,300	68 Jan	141⅜ May
New	26¾	25⅞	27⅛	78,300	26 May	27⅛ May
First preferred	99⅜	98	99⅜	900	97⅛ Apr	100½ Feb
Convertible preferred	------	89⅞	90½	500	89¾ Apr	94 Jan
Assoc Gas & Elec class A*	57¼	57¼	59	25,200	49¼ Jan	61½ Mar
Brazilian Tr Lt & Pr ord	55	55	55	300	53 Mar	70 Mar
Brooklyn City RR100	8⅜	8⅜	8⅝	5,300	7⅞ Apr	11¾ Jan
C O D	8¼	8¼	8½	1,200	8 Apr	z10½ Mar
Buff Niag & East Pr com*	64	63½	67	1,800	61⅛ Mar	79⅞ Jan
Class A*	55	51⅛	55	4,600	49½ Apr	72⅞ Jan
Preferred25	25¾	25⅝	25¾	300	25⅛ Apr	26⅝ Jan
Central Pub Serv com						
Class A*	44¾	44⅜	44⅞	2,600	35 Jan	45 Mar
Cent Atl Serv States v t c	------	16	17	1,300	13 Feb	19⅝ Apr
Cent & S W Util 7% pref*	95	95	95	50	92 Mar	97½ Apr
Cent States Elec common*						
New com*	80⅜	78	80⅜	3,800	73¾ Mar	80⅜ May
6% pref with warr100	------	113	113½	200	103½ Jan	122 Jan
6% pref without warr	------	84¼	n86	700	83 Mar	87⅛ Feb
7% preferred100	------	120	125	200	108½ Feb	125 Apr
Convertible preferred	133	130⅝	133	1,000	97 Jan	133½ Apr
Warrants	31⅞	27⅝	31⅞	1,000	19⅞ Jan	40 Jan
Cities Ser P & Lt $6 pref*	------	94	94	200	94 May	96½ Jan
7% preferred100	------	106	106⅞	300	106 May	107½ Jan
Cleve El Illum com	61	60	61	400	60 May	75 Feb
Columbus Elec & Pow*	------	60	60	100	56 Mar	72⅛ Jan
Com'w'lth Edison Co100	245	235⅛	247½	460	215 Jan	258 Jan
Com'w'lth Pow Corp pf.100	100½	100½	101⅝	1,400	99⅝ Mar	103½ Jan
Cons G E L & T Balt com*	101¼	96½	101¼	3,500	88⅛ Apr	112 Jan
East States Pow B com*	48	46⅛	48½	800	42½ Feb	58⅝ Feb
Edison Gen Elec (Italian)	------	41	41⅝	200	41 Apr	49½ Feb
Elec Bond & Sh Co com*	91½	79¼	93⅛	288,300	73 Mar	97½ Mar
Preferred*	106¼	105¾	106¼	1,000	105⅛ Apr	109½ Jan
Elec Invest*	120	101	120	34,500	77½ Jan	124 Jan
Preferred	99¼	98¾	99¼	700	97¾ Mar	101 Feb
Elec Pow & Lt 2nd pf A*	------	100	100	100	99⅜ Jan	103 Mar
Option warrants	46¼	43⅛	47½	11,900	28¼ Jan	47½ May
Emp Gas & Fuel 7% pf 100	95¾	95¾	95¾	300	95¾ Apr	98½ Jan
8% preferred100	------	107⅞	108	300	107⅞ Apr	110 Jan
Empire Pow Corp part stk*	47	42¾	47	9,000	39 Mar	59 Feb
Engineers Pub Serv war	25½	25	25½	4,000	23 Mar	35 Jan
Federal Water Serv cl A*	48⅜	48⅛	49⅜	4,700	46¼ Apr	63⅝ Feb
General Pub Serv com*	40¼	38⅛	40⅞	4,200	27 Jan	44 Jan
6% preferred		100	100	25	100 Apr	100 Apr
Internat Tel & Tel new wi*	87⅞	86⅛	88¾	95,000	74⅝ Mar	94⅝ Mar
Internat Util class A*	------	42¼	43⅝	1,000	42¼ Apr	49 Jan
Class B*	15½	15⅜	15⅞	4,500	14½ Mar	22⅞ Feb
Warrants	------	6¼	7¾	500	4¾ Jan	11 Jan
Italian Super Power	15¾	14¼	16⅛	4,300	11½ Jan	18⅝ Jan
Warrants	9⅝	8⅛	9⅝	800	5⅝ Jan	15 Jan
Jersey Cent P & L 7% pf100	------	102⅛	102⅛	50	103⅛ Apr	105 Apr
K C Pub Serv com v t c*	7	7	7	2	4 Jan	9 Apr
Long Island Light com*	------	55⅛	58	1,400	48⅛ Apr	67¼ Feb
7% preferred100	------	109⅛	109½	40	108½ Jan	113 Mar
Marconi Internat Marine						
Commun Am dep rcts	24¼	21	24½	68,600	19¼ Mar	28 Jan
Marconi Wirel T of Can1	9½	7⅝	9¾	120,100	7⅛ Feb	10½ Mar
Marconi Wireless Tel Lond.						
Class B	21⅛	20½	21⅜	16,400	18⅛ Jan	22¾ Jan
Memphis Nat Gas	14½	14⅛	14¾	5,600	12½ Mar	19½ Mar
Middle West Util com*	170	169	173¾	2,600	162 Mar	189 Jan
$6 preferred*	------	98⅞	99	450	97 Apr	104⅝ Feb
7% preferred100	------	116½	120	250	116⅜ Apr	123 Jan
Mohawk & Hud Pow com*	52	51	52	3,100	38 Mar	71 Jan
1st preferred*	106¼	106¼	107	125	105 Apr	110⅛ Jan
2d preferred*	------	104	106	200	104 Apr	110 Jan
Warrants	------	25½	26	400	23½ Mar	45½ Jan
Municipal Service*	28	27	28½	3,900	25 Jan	33¼ Mar
Nat Electric Power cl A*	32¾	31	32¾	200	31 Mar	37½ Feb
Nat Power & Lt pref*	107½	107¼	107¾	450	106⅛ Mar	109⅛ Feb
Nat Pub Serv com class A*	22⅞	22⅞	23	810	22⅝ Mar	26 Feb
Common class B*	------	30	30¾	200	29¼ Mar	32⅞ Feb
Nev Calif Elec com100	------	53¼	53¼	100	48¼ Apr	60 Jan
New Eng Pow Assn 6% pfd	------	96	96⅞	120	95 Jan	100 Feb
New Eng Tel & Tel100	------	150	150	50	145 Apr	152 Mar
N Y Telep 6½% pref100	112¾	112	113	300	111⅞ Mar	114 Jan
Nor Amer Util Sec com*	17¼	16	17⅞	1,200	13½ Jan	19½ Mar
1st preferred*	------	95¾	95¾	100	94¼ Mar	96 Feb
Northeast Power com*	50⅜	47	51	14,300	40 Mar	61⅛ Feb
Nor States P Corp com100	165	157¾	174¼	16,000	136½ Jan	174¼ May
Preferred100	------	109	109	100	107¾ Apr	109⅜ Feb
Ohio Bell Tel 7% pfd100	------	112	112	50	110 Apr	116 Mar
Pacific Gas & El 1st pref25	------	27	27¼	200	26 Mar	28¼ Jan
Penn Gas & Elec Class A*	21⅜	21⅝	21⅞	800	21¼ Apr	24⅞ Jan
Penn-Ohio Ed com*	71¼	61¾	72⅜	11,900	53 Mar	72⅜ May
7% prior preferred101	103½	103½	105½	300	102 Feb	106⅝ Jan
$6 preferred*	------	93	95½	170	89 Feb	97 Mar
Option warrants	46	39⅛	46	5,600	30 Mar	46 Jan
Warrants series B	22½	19⅛	27½	1,600	16⅛ Apr	22½ May
Penn Water & Power*	88	88	88	100	81⅛ Apr	101¼ Jan
Peoples Light & Pow cl A	47⅜	47	47⅜	2,300	45 Apr	58⅝ Feb
Power Corp of Can com*	------	102	102	100	97⅛ Jan	122½ Feb
Power Secur pref*	------	76⅞	76⅞	100	65 Jan	86¼ Mar
Puget Sd P&L 6% pref100	99½	99½	100	210	98 Jan	101½ Apr
Rochester Central Power	47	37½	47	31,800	31 Apr	49 Jan
Sierra Pacific Elec com100	50	50	51½	600	47⅝ Apr	62⅛ Feb
Southeast Pow & Lt com*	80	75½	79⅛	8,700	71½ Jan	90 Jan
Common v t c*	77	77	77	400	72 Apr	85 Jan
$7 preferred*	------	105	105	100	104⅛ Apr	108⅜ Feb
Warr'ts to pur com stk	39	36	39⅛	3,900	27⅝ Jan	47⅛ Jan
Sou Calif Edison pref B25	------	25⅜	25½	800	25⅛ Mar	26½ Jan
5½% preferred C25	------	24⅛	24¼	300	23½ Apr	26¼ Jan
Sou Cities Util cl A com*	------	46	46	100	40 Feb	48 Mar
Sou Colorado Pow A25	------	23½	23½	200	23¼ Mar	27⅛ Feb
Sou'west Bell Telep pf100	------	118	118	50	117¾ Apr	123¼ Mar
So'westPow&Lt7%pf100	------	109	109	10	108 Mar	111¼ Jan
Standard Pow & Lt25	------	56¼	56¼	100	49¼ Jan	70 Feb
Preferred*	------	100⅛	101	250	100⅛ Apr	105¾ Feb
Swiss-Amer Elec pref	------	95⅛	95⅛	100	95⅛ May	98¾ Feb
Tampa Electric Co*	64	63⅛	64¼	500	63 Apr	79⅝ Jan
Tenn Elec Power 7% pf 100	------	106	106	25	106 Jan	109½ Feb
Union Nat Gas of Can*	41	41	42	3,900	34 Mar	42½ Apr
United Elec Serv warrants	2⅝	2½	2¾	5,500	2½ Apr	4⅛ Feb
American Shares W I	17½	17½	18½	900	17½ May	23¾ Mar
United Gas when issued	27¼	27	29½	13,700	23 Mar	39 Jan
United Gas Improvem't50	199	184	199	68,000	155 Mar	199 May
United Lt & Pow com A*	35½	34½	35¾	30,800	30½ Mar	43½ Jan
Preferred class A*	99	97¾	99	1,400	95⅝ Mar	100⅞ Jan
Pref class B	57½	55	57½	1,000	53 Mar	57½ May
United Pub Serv Co	19	18¾	19	1,700	18 Feb	21 Feb
Util Pow & Lt class B*	47⅞	47	48⅞	8,600	37 Jan	49⅝ Apr
New W I	22	21¾	23	4,000	21¾ May	23 May
Former Standard Oil Subsidiaries. Par.						
Anglo-Amer Oil (vot sh)£1	15	14⅞	15¼	5,300	14⅞ Jan	18¾ Feb
Voting stock ctfs of dep	------	15	15	200	14½ Jan	18 Feb
Non-voting shares£1	------	14	14½	500	14 Apr	17 Feb
Borne-Scrymser Co100	------	39¾	42	600	38 Mar	46½ Feb
Buckeye Pipe Line50	70	69	70⅞	900	67 Jan	74¼ Jan
Cheesbrough Mfg25	------	170¼	170¼	100	140⅛ Jan	170¼ May
Continental Oil v t c10	23⅜	22½	23¾	35,800	17⅛ Jan	29 Mar
Cumberland Pipe Line100	69	68¾	69	200	62 Jan	75¾ Feb
Eureka Pipe Line100	------	59½	62½	150	59½ Apr	70½ Jan
Galena Signal Oil com100	------	6½	6½	100	5⅞ Jan	6⅝ Jan
Old pref ctfs of dep	------	75	76	110	75 Apr	77 Apr
Humble Oil & Refining25	120⅝	114⅜	123¼	25,900	89⅝ Feb	123¼ May

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Illinois Pipe Line100	340½	325	340½	500	285 Jan	340½ May
Imperial Oil (Canada) cou*	117	112¾	118	4,400	88 Mar	119½ Apr
New w i	29⅝	28¾	29⅞	9,800	27⅛ Apr	30⅜ Apr
Indiana Pipe Line50	91	90¾	91	600	81⅛ Feb	97 Apr
National Transit12.50	23¾	23¾	24¾	2,100	21⅜ Mar	25⅞ Jan
New York Transit100	82	80	82	100	72 Jan	85 Jan
Northern Pipe Line100	59	57½	59⅝	450	52¾ Apr	63 Jan
Ohio Oil25	70½	69	71	2,800	64⅛ Jan	74⅝ Jan
Penn-Mex Fuel25	------	30¼	30½	200	30 Mar	44⅝ Feb
Solar Refining new	------	44	44⅜	200	38¾ Mar	50 Feb
South Penn Oil New	57¼	56⅝	58⅞	2,600	40⅞ Feb	60¼ Apr
Southern Pipe Line10	------	19½	21	700	13 Feb	22½ Apr
Sou West Pa Pipe Lines 100	------	64½	67¾	200	62¾ Apr	70 Jan
Standard Oil (Indiana) new	59⅝	59¼	59¾	31,600	56 Mar	63 Mar
Standard Oil (Kansas)25	19½	19½	19½	600	18 Jan	21⅞ Jan
Standard Oil (Ky) new	39⅞	39⅛	40	4,900	38 Mar	45¼ Jan
Standard Oil (Neb)25	49¼	48½	49¾	800	45½ Feb	49¾ May
Standard Oil (O) com25	128	123¼	128¾	2,150	110¼ Feb	128¾ May
Swan Finch Oil Corp25	15	15	15	200	15 Mar	18 Jan
Vacuum Oi new	125½	124½	126¾	5,000	105½ Jan	133¼ Mar
Other Oil Stocks—						
Amer Contr Oil Fields1	9/16	50c	58c	2,800	45c Mar	72c Jan
Amer Maracaibo Co5	4⅝	4⅝	5	5,700	4⅜ Mar	8⅝ Jan
Argo Oil Corp10	4⅜	4	4¾	32,400	1⅞ Feb	4¾ Apr
Arkansas Gas Corp com*	8¼	5⅛	8⅝	518,900	3¾ Jan	8⅝ May
Preferred10	8⅛	8	8⅛	200	7⅞ Mar	9 Mar
Atlantic Lobos Oil com*	1½	1½	2	1,400	1½ May	2¾ Jan
Carib Syndicate new com	3	3	3¼	4,200	2⅝ Feb	4⅜ Jan
Colon Oil	9½	8⅝	9⅞	5,000	8¼ Mar	15 Jan
Consol Royalty Oi1	8	7⅝	8	400	6⅞ Jan	11⅛ Feb
Creole Syndicate*	8⅜	8⅜	9¼	28,100	8⅛ Mar	11¾ Jan
Crown Cent Petrol Corp*	1¾	1¾	2	1,200	1⅛ Feb	2½ Apr
Darby Petroleum Corp*	------	17	17	200	17 Mar	26 Jan
Derby Oil & Ref com*	------	3⅜	3¾	100	2 Jan	5 Jan
Preferred*	------	27	27	200	20⅞ Jan	27⅛ Jan
Devonian Oil Co10	------	12⅛	12⅛	100	7 Apr	12⅛ May
Gulf Oil Corp of Penna25	162⅞	157¼	162¾	12,300	142¼ Jan	167 Jan
Homaokla Oil	5	4½	5	6,900	4¼ Apr	7½ Jan
Houston Gulf Gas*	------	18	19	1,200	15 Apr	22 Jan
Intercontinental Petrol10	2¼	2¼	2½	39,600	1¾ Feb	2½ Jan
International Petroleum*	54⅜	53⅛	55⅛	9,300	46⅛ Mar	65⅛ Jan
Kirby Petroleum*	------	2	2¼	900	1⅞ Mar	3⅛ Jan
Leonard Oil Developm't25	5	5	5	3,000	5 Jan	6⅛ Mar
Lion Oil Refg*	36½	35⅛	37¾	3,800	23⅛ Mar	37¾ May
Lone Star Gas Corp25	73½	69	73½	700	67 Jan	74⅞ Feb
Magdalena Syndicate1	9/16	56c	63c	8,400	56c Apr	1⅛ Jan
Margay Oil*	25	25	25	300	25 Apr	38⅛ Jan
Mexico-Ohio Oil Co*	------	4¾	5	900	3⅜ Jan	6⅛ Mar
Mo Kansas Pipe Line*	40½	32	40⅞	20,700	15⅛ Jan	40⅞ May
Mountain & Gulf Oil1	1⅛	1⅛	1⅛	500	1⅛ Feb	1½ Jan
Mountain Prod Corp10	18½	18⅜	19	1,700	18⅜ May	22⅞ Feb
Nat Fuel Gas new*	25¾	25	25⅞	2,600	24¾ Apr	27⅛ Mar
New Bradford Oil5	------	4	4⅛	1,400	3⅞ Apr	5 Jan
N Y Petrol Royalty	20	19	20⅛	1,500	16 Feb	24⅛ Mar
Nor Cent Texas Oil Co*	11⅛	11	11⅜	1,600	8⅜ Jan	11⅝ Apr
Pacific Western Oil*	18½	18	19⅜	3,000	18 Apr	24 Mar
Panden Oil Corp*	2	2	2⅛	2,200	2 Jan	3⅛ Mar
Panetpec Oil of Venezuela*	7⅛	7	7½	3,400	7 May	10⅛ Jan
Petroleum (Amer)	29⅞	28¾	30⅜	12,000	28⅛ Apr	34⅛ Feb
Plymouth Oil	25	24½	25½	2,800	23 Feb	30 Jan
Red Bank Oil*	------	14	14	200	11½ Apr	16 Mar
Reiter Foster Oil Corp*	5⅛	5	5¼	4,900	5 Feb	8⅛ Feb
Richfield Oil Co pref25	25¼	24½	25¼	700	24⅛ Mar	25¼ Apr
Root Refining Co pref	27	26¾	29	1,700	23 Mar	29 Apr
Royal Canadian Oil*	⅛	15c	3/16	2,400	10c Mar	21c Jan
Salt Creek Consol Oil10	------	3⅛	3½	300	3⅛ May	5⅛ Jan
Salt Creek Producers10	20¼	20¼	21¼	3,200	20¼ May	25⅞ Jan
Southland Royalty Co	------	18¾	20⅞	3,500	18¾ May	24 Mar
Texon Oil & Land new w i	21	20⅛	21½	6,600	16⅝ Feb	23 Jan
Tidal Osage Oil non-vt stk*	14	12¾	14	600	10½ Jan	16½ Apr
Transcont Oil 7% pref100	86	84	86	500	80 Mar	89 Jan
Venezuela Petroleum5	4¾	4½	4⅞	3,100	4¼ Feb	6⅛ Jan
"Y" Oil & Gas Co25	------	2¾	2⅞	300	2¾ Feb	5⅝ Jan
Mining Stocks—						
Arizona Commercial5	------	3¾	4¼	600	3½ Apr	6 Mar
Arizona Globe Copper1	3/16	3/16	n5/16	25,100	9c Jan	47c Jan
Carnegie Metals10	17	16	17⅞	1,700	16 Apr	19⅞ Jan
Bunker Hill & Sullivan10	------	148	148	100	125½ Feb	165 Mar
Chief Consol Mining1	------	3⅝	3⅝	300	3½ Jan	4 Jan
Comstock Tun & Dr'ge10c	1	1	1 5/16	3,500	50c Mar	1¾ Jan
Consol. Copper Mines5	12⅞	12½	13	5,300	12½ Apr	18 Mar
Consol Nev & Utah Corp3	------	1/16	1/16	500	5c Jan	24c Jan
Copper Range Co25	------	24¼	24½	200	24¼ Apr	32½ Mar
Cresson Consol G M & M1	¾	¾	79c	1,700	71c Jan	1⅛ Jan
Dolores Esperanza Corp2	------	1	1	100	75c Jan	1½ Mar
Engineer Gold Min Ltd5	2	1¾	2⅛	2,000	1¾ May	4¼ Jan
Evans Wallower Lead com*	16⅜	15⅝	16⅜	2,500	14½ Mar	26⅜ Feb
Falcon Lead Mines1	5/16	31c	5/16	26,000	10c Jan	54c Jan
First National Copper5	------	½	60c	800	20c Jan	1⅞ Jan
Gold Coin Mines	1⅛	1⅛	1⅜	19,900	21c Jan	2½ Apr
Golden Centre Mines5	7⅞	7¼	7⅞	15,600	7 Apr	12 Jan
Goldfield Consol Mines1	9/16	51c	⅝	16,600	16c Jan	80c Mar
Hecla Mining25c	------	17½	19⅝	1,900	16 Jan	23⅞ Mar
HollingerConsGold Mines 5	7¾	7⅛	7¾	1,800	7⅛ Mar	9⅛ Jan
Hud Ray Min & Smelt*	18⅜	s18¼	18⅞	4,400	18⅛ Mar	23 Feb
Iron Cap Copper10	5¾	5½	6	1,200	3⅛ Jan	9⅛ Mar
Kirkland Lake Gold Min1	------	15/16	15/16	200	75c Mar	2 3/16 Jan
Lake Shore Mines Ltd1	------	27½	27½	100	24½ Mar	27½ Apr
Mason Valley Mines5	1½	1⅜	1½	6,500	1⅜ Jan	2½ Jan
Mining Corp of Canada5	4¼	4¼	4½	1,200	4⅛ Jan	6⅝ Mar
Mohawk Mining	60¼	56½	61⅞	6,800	50 Apr	61⅞ May
New Cornelia Copper5	47	46	48	7,900	40 Jan	48½ Apr
New Jersey Zinc new	83⅞	83⅛	84	1,200	75⅝ Mar	87¾ Jan
Newmont Mining Corp10	218	208	221⅝	11,200	187½ Feb	233⅞ Mar
Nipissing Mines5	3¼	3	3½	9,200	2¾ Apr	3¾ Jan
Noranda Mines, Ltd*	53¾	50⅜	53¾	14,000	45⅝ Mar	68½ Jan
Ohio Copper1	2⅜	2⅜	2⅝	35,100	1¾ Jan	4⅛ Jan
Premier Gold Mining1	2	1⅞	2½	35,600	1 11/16 Apr	2 7/16 Jan
Red Warrior Mining1	3/16	19c	¼	3,300	11c Jan	32c Mar
Roan Antelope C Min Ltd	45⅜	43	46⅜	3,400	38¼ Jan	50 Jan
St Anthony Gold Min	⅜	⅛	35c	7,300	⅛ May	93c Mar
St Mary's Mineral Land25	------	34	34	100	34 Apr	34¼ Jan
Shattuck Denn Mining*	20⅜	19½	21	8,000	18 Apr	28 Feb
So Amer Gold & Plat1	2⅝	2⅜	2⅝	1,500	2⅜ Feb	3⅝ Jan
Standard Silver Lead1	3/16	18c	3/16	4,700	15c Jan	36c Jan
Teck Hughes1	------	9	9¼	1,500	8⅝ Mar	10⅝ Mar
Tonopah Belmont Devel1	⅝	80c	80c	100	80c Apr	2 Jan
Tonopah Mining1	------	3⅜	3½	300	2⅝ Apr	4 3/16 Jan
United Eastern Min1	------	9/16	⅞	2,600	9/16 May	1 3/16 Feb
United Verde Extension 50c	18⅛	17⅝	18¼	4,500	15⅞ Feb	26 Mar
United Zinc Smelting*	------	1	1	1,000	1 Apr	2¼ Jan
Unity Gold Mines1	1¾	1⅜	1¾	10,400	80c Mar	2⅜ Apr
Utah Apex5	4½	4½	4⅝	300	3¾ Jan	6¼ Mar
Walker Mining1	------	3½	3⅞	600	2¼ Feb	4½ Mar
Wenden Copper Mining1	1½	1⅛	1½	12,200	1⅛ Jan	2¼ Jan
Yukon Gold Co5	------	66c	66c	100	66c Apr	1½ Jan
Bonds—				$		
Abitibi P & P 5s A1953	86	86	86½	72,000	85 Mar	87½ Jan
Alabama Power 4½s1967	94	93¾	94½	48,000	92⅝ Mar	95¾ Jan
1st & ref 5s1956	102	102	102½	13,000	99¾ Feb	103 Jan
Allied Pk 1st col tr 8s1939	------	50	51	30,000	45 Jan	57 Feb
Certificates of deposit	------	47¾	49	37,000	46 Jan	55¾ Feb
Debentures 6s1939	------	51	51	5,000	47 Mar	v57 Feb
Aluminum Co s f deb 5s '52	101⅛	101⅛	101½	39,000	100 Feb	102½ Jan
Aluminum Ltd 5s1948	98	97¼	98¾	60,000	96 Feb	98¾ Apr
Amer Aggregates 6s1943	107	107	108½	8,000	107 Apr	115½ Jan
Amer Com'lth Pr 6s '49	99⅛	98	100	86,000	98 May	100 May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer G & El deb 5s..2028	96⅜	96⅛	96½	21,000	93½	Feb	97⅛	Jan
American Power & Light—								
6s, without warr...2016	105⅛	105	105⅝	124,000	105	Feb	106¾	Jan
Amer Radiator deb 4½s.'47	------	97⅜	97⅝	5,000	95¼	Mar	99⅛	Jan
Amer Roll Mil deb 5s..1948	97¼	96	97⅝	46,000	94	Mar	97⅝	May
Amer Seating 6s.....1936	95	95	95¼	13,000	92	Apr	97½	Jan
Amer Solv & Chem 6s..1936	110⅜	110	114	16,000	110	May	122	Jan
Without warrants......	94⅛	94⅛	96	11,000	94	Feb	97¾	Mar
Appalachian El Pr 5s..1956	98⅝	98⅝	99¼	119,000	87⅛	Feb	99¾	Jan
Arkansas Pr & Lt. 5s..1956	96	95⅝	96½	39,000	93	Mar	d98	Jan
Asso Dye & Press 6s..1938	85¼	85	86	12,000	83	Mar	94	Jan
Associated G & E 5½s 1977	112	110	114	139,000	98¼	Jan	131	Mar
Con deb 4½s wi war 1948	135¼	135⅝	141	177,000	99⅞	Jan	148	Feb
Without warrants......	------	114	116¼	46,000	94⅛	Jan	120⅝	Feb
Assoc'd Sim Hard 6½s '33	86½	86½	86½	26,000	86¼	Jan	88	Feb
Atlantic Fruit 8s.....1949	17½	16¾	17¼	21,000	16¾	May	22½	Jan
Atlas Plywood 5½s...1943	89	89	90	7,000	89	May	103⅛	Jan
Bates Valve Bag 6s...1942								
With stock purch warr..	103⅞	103	104¼	40,000	102	Apr	110¼	Jan
Beacon Oil 6s, with warr '36	------	111	111	6,000	106	Mar	118½	Jan
Bell Tel of Canada 5s..1955	101½	100½	101½	36,000	98	Mar	102½	Jan
1st 5s series B......1957	------	100⅜	101	75,000	99⅛	Apr	102⅛	Feb
New..............	100¾	100⅝	100¾	45,000	99¼	Mar	100¾	Apr
Berlin City Elec 6½s.1959	91¼	91	91⅜	84,500	91	Apr	94	Apr
Boston Consol Gas 5s..1947	------	101½	101½	8,000	100½	Apr	103	Jan
Boston & Maine RR 6s '33	------	101	101½	3,000	98½	Apr	103	Jan
Buff Gen Elec 5s......1956	------	102⅜	103¼	12,000	101½	Feb	104	Jan
Burmeister & Wain of Copenhagen 15-yr 6s '40	98⅝	98⅝	99¼	24,000	97½	Jan	99½	Jan
Canadian Nat Rys 7s.1935	107¾	107½	107¾	4,000	107½	Apr	110	Jan
Capital Admin 5s A...1953	98	97½	98	11,000	96¼	Mar	101	Feb
Carolina Pr & Lt 5s...1956	------	99	99¼	38,000	99	Apr	102¾	Jan
1st & ref 5s new.....1956	------	99	99¼	26,000	99	Apr	99½	Apr
Cent States Elec 5s...1948	87¼	87	87⅝	35,000	85½	Mar	90½	Jan
Cent States P & Lt 5½s '53	------	90¼	91¼	9,000	90¼	Apr	96¼	Jan
Chic Pneum Tool 5½s '42	99	99	99¼	6,000	98⅜	Mar	101½	Jan
Chic Rys 5s ctf dep...1927	------	81¾	82½	20,000	77¼	Mar	82½	May
Childs Co deb 5s.....1943	88	86	88	15,000	86	May	90	Jan
Cigar Stores Realty—								
5½s series A.......1949	94	94	94¼	31,000	93	Mar	99¾	Jan
Cities Service 5s.....1966	88½	86⅝	89	34,000	86⅝	Mar	90¾	Jan
Cities Service Gas 5½s 1942	90½	90½	91¼	17,000	89⅜	Apr	92½	Jan
Cities Serv Gas Pipe L 6s'43	95½	95	95¼	25,000	94	Mar	98⅜	Jan
Cities Serv P & L 5½s.1952	94¼	94¼	95	104,000	94	Mar	97¼	Jan
Cleveland Elec Ill 7s..1941	------	105	107	5,000	104	Feb	108	Feb
Gen mtge 5s A.......1954	103½	103½	103½	2,000	102½	Apr	104¾	Feb
Cleveland Term Bldg 6s '41	------	96⅞	96½	3,000	95¼	Apr	98¾	Jan
Columbia River Long Bdge 1st 6½s...........1953	95	93	95	23,000	92	Apr	100	Jan
Commerz und Private Bank 5½s.........1937	86¼	86	86⅜	75,000	86	Mar	88	Jan
Consol G E L & P Balt—								
5½s series E.......1952	------	105	105½	7,000	105	Feb	106½	Mar
5s series F.........1965	------	102½	102½	1,000	101½	Apr	103⅜	Feb
4½s...............1969	------	100¼	100⅜	22,000	99⅞	Apr	100⅜	Apr
Consol Publishers 6½s 1936	100½	100½	100½	1,000	98½	Jan	100½	May
Consol Textile 8s.....1941	89½	89½	89¾	11,000	89¼	May	96	Jan
Cont'l G & El 5s.....1958	88⅞	88½	89¾	62,000	85	Mar	91½	Jan
Continental Oil 5½s..1937	95	95	96	18,000	93	Feb	96¼	Jan
Cosgrove Meeh Coal 6½s'54	------	87	87	6,000	87	May	92	Jan
Cuban Telep 7½s.....1941	------	109⅛	109⅛	3,000	107½	Jan	111	Jan
Cudahy Pack deb 5½s 1937	------	97¾	98½	14,000	97	Mar	99¾	Jan
5s.................1946	99	99	99¼	24,000	97¼	Mar	101	Jan
Del Elec Pow deb 5½s '59	------	95½	95½	6,000	93½	Mar	96½	Jan
Denv & Salt Lake Ry 6s '60	82½	81	82½	89,000	80	Apr	91½	Jan
Detroit City Gas 5s B.1950	100	99¾	100	32,000	98	Mar	100¾	Jan
6s series A.........1947	------	105	105½	24,000	105	Feb	106½	Jan
Detroit Int Bdge 6½s.1952	90	89½	90	30,000	84	Apr	96	Jan
25-year s f deb 7s....1952	80	80	82½	18,000	70	Mar	89½	Feb
Dixie Gulf Gas 6½s..1937								
With warrants........	79	79	80¼	14,000	79	May	88¾	Jan
Elec Pow (Ger) 6½s..1953	------	93½	93½	1,000	92	Apr	97	Feb
El Paso Nat Gas 6½s A '43	99½	99	99½	18,000	98	Apr	101	Mar
Deb 6½s....Dec 1 1938	100	100	100½	9,000	99	Jan	105¼	Mar
Empire Oil & Refg 5½s '42	91¼	90½	91¾	54,000	88	Mar	91¾	Apr
Ercole Marel Elec Mfg								
6½s with warrants..1953	------	92	93	9,000	86	Apr	98¾	Jan
EuropMtg&Inv7sserC 1967	------	89	90	4,000	89	Apr	92	Jan
7½s...............1950	------	95⅛	97	2,000	95⅛	May	100	Mar
Fabrics Finish 6s.....1939	------	94⅛	94¼	6,000	94⅛	Apr	101½	Feb
Fairbanks Morse Co 5s '42	------	95	95	1,000	94½	Apr	96½	Jan
Federal Sugar 6s 1933..1933	------	88⅝	88⅝	1,000	86¼	Jan	95¼	Jan
Finland Residential Mtge								
Bank 6s.............1961	85½	85½	86	10,000	85	Mar	91¼	Jan
Firestone Cot Mills 5s.1948	91½	91¼	91½	13,000	91	Mar	94	Jan
Firestone T&R Cal 5s.1942	94¼	94	94¼	17,000	92½	Mar	95	Jan
First Bohemian Glass Wks								
30-yr 7s with warr...1957	84½	84½	85	10,000	84	Jan	88	Feb
Fisk Rubber 5½s.....1931	94	94	95	14,000	89⅝	Jan	96	Jan
Florida Power & Lt 5s.1954	92⅜	92	92½	73,000	87¼	Apr	92⅞	Feb
Foltis Fisher 6½s.....1939	------	99½	99½	3,000	99½	Apr	99¾	Apr
Garlock Packing deb 6s '39	------	97½	97¾	11,000	97½	Apr	97¾	Apr
Gatineau Power 5s....1956	96	95⅝	96¼	36,000	93	Apr	97½	Feb
6s.................1941	97¾	97½	98½	24,000	96½	Mar	100¾	Jan
Gelsenkirchen Min 6s.1934	89¼	89¼	90	72,000	89	Jan	91¼	Jan
Genl Amer Invest 5s...1952								
Without warrants......	------	83¾	84¼	9,000	83¾	Apr	86⅞	Feb
Gen Laund Mach 6½s 1937	------	100	100¼	21,000	100	Jan	102½	Jan
General Rayon 6s ser A '48	------	86	86½	6,000	78	Apr	95	Jan
General Vending Corp—								
6s with warr Aug 15 1937	76	74	77	7,000	69	Apr	87½	Feb
Ga & Fla RR 6s.......1946	------	60	65	15,000	60	Apr	70½	Jan
Georgia Power ref 5s...1967	97½	97¼	98	112,000	96¼	Mar	98½	Jan
Grand Trunk Ry 6½s.1936	------	107⅛	108	25,000	105	Mar	108	Jan
Guardian Investors 5s '48								
With warrants.........	------	90	94	3,000	90	May	101½	Jan
Gulf Oil of Pa 5s......1937	100½	100½	101	49,000	98¾	Mar	101½	Jan
Sinking fund deb 5s.1947	101	100⅝	101⅛	54,000	99½	Apr	102	Jan
Gulf States Utl 5s.....1956	------	94¾	95½	3,000	94¼	Apr	99¼	Jan
Hamburg Elec 7s.....1935	------	99¼	100	2,000	99	Apr	103	Jan
Hamburg El & Ind 5½s '38	83	82½	83¼	11,000	82	Mar	88	Jan
Hanover CredInst6½s1949	91	91	91	16,000	91	Apr	95¼	Mar
6s.................1931	94⅛	94¼	95	15,000	93⅝	Jan	96½	Feb
Harpen Mining 6s.....1949								
With warrants.........	87	87	88	31,000	86½	Apr	93	Mar
Hood Rubber 7s......1936	------	87⅜	88	3,000	87⅜	Apr	97	Jan
10-yr conv 5½s.....1936	------	70	74¾	3,000	70	May	84¼	Jan
Houston Gulf Gas 6½s '43	87	86¾	88½	16,000	80⅛	Apr	92½	Jan
6s.................1943	------	86½	88	6,000	83	Mar	92⅝	Jan
Ill. Pow&Lt 5½s ser B 1954	100¼	99½	100¼	9,000	97	Apr	101	Feb
5½s.........May 1957	------	92½	92½	1,000	92½	Mar	96½	Jan
Indep Oil & Gas deb 6s 1939	116	112⅛	117	197,000	102½	Feb	119½	Apr
Ind'polis P & L 5s ser A '57	99½	98⅝	100	87,500	97⅛	Mar	100	May
Int Pow Secur 7s ser E 1957	------	96½	96½	5,000	91¾	Mar	96½	Feb
Internat Securities 5s.1947	88¼	87⅞	88¼	51,000	85	Mar	92	Jan
Interstate Nat Gas 6s.1936								
Without warrants......	------	102	103	2,400	102	Apr	104¾	Jan
Interstate Power 5s....1957	93½	92	93½	7,000	90	Apr	96½	Jan
New................	------	92½	93	4,000	91⅛	Apr	96⅛	Jan
Debenture 6s.......1952	92	91	92½	17,000	91	May	97	Jan
Interstate P Ser 5s ser D '56	------	98	98	1,000	96	Mar	98½	Apr
4½s series F........1958	------	90⅜	90⅜	5,000	87¼	Feb	90½	Apr
Invest Co of Am 5s A.1947	95¼	95	95¾	22,000	95	Apr	107	Jan
Without warrants......	------	79	79	2,000	78	Jan	83	Jan
Iowa-Neb. L & P 5s.1957	------	92	92	2,000	90¾	Mar	94⅛	Jan
Isarco Hydro-Elec 7s.1952	------	86½	89	4,000	86½	Feb	91⅛	Jan
Isotta Fraschini 7s....1942								
With warrants.........	------	95	95	6,000	95	Apr	106½	Jan
Without warrants......	------	87⅝	88	1,000	87	Jan	90¾	Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Italian Superpower 6s.1963								
Without warrants.....	77⅜	77⅛	77⅜	59,000	75	Mar	82	Jan
Jeddo Highland Coal 6s '41	------	104	104¼	5,000	103¾	Mar	104¼	Apr
Kansas Gas & Elec 6s.2022	------	102	102	2,000	98	Apr	102	May
Kelvinator Co 6s.....1936								
Without warrants.....	------	76	79½	42,000	70	Apr	79	Jan
Koppers G & C deb 5s..1947	98¼	98¼	100¼	53,000	98	Feb	100½	Apr
Laclede Gas Light 5½s '35	99	98¾	99½	5,000	98½	Apr	101	Mar
Lehigh Pow Secur 6s..2026	104	103¾	104½	63,000	102½	Mar	106	Jan
Libby, McN & Libby 5s '42	93½	93	93⅝	25,000	90⅝	Feb	94	Jan
Lone Star Gas Corp 5s 1942	98	97½	98	24,000	96	Mar	99½	Jan
Long Island Ltg 6s....1945	104	104	105	8,000	103	Apr	106	Feb
Louisiana Pow & Lt 5s 1957	------	93	93½	32,000	90¼	Apr	96½	Jan
Manitoba Power 5½s.1951	99⅞	99	99⅞	20,000	98½	Apr	101	Jan
Mansfield Min & Smelt								
7s with warrants.....1941	------	102	102	1,000	96	Mar	103	Mar
7s without warrants 1941	------	93	93	1,000	93	Mar	97	Feb
Mass Gas Cos 5½s.....1946	103⅞	103¼	104½	38,000	102⅝	Feb	104½	Apr
McCord Rad & Mfg 6s 1943	94	93½	94	11,000	93	Apr	99¼	Jan
Memphis Nat Gas 6s..1943								
With warrants.........	99	99	99¼	21,000	96½	Jan	107	Feb
Metrop Edison 4½s...1968	97½	96⅞	98	7,000	93¾	Mar	99	Jan
Minn Pow & Lt 4½s...1978	91	91	91¾	9,000	89	Apr	92¾	Jan
Montreal L H & P col 5s '51	------	99¾	99¾	5,000	96½	Apr	101½	Jan
Morris & Co 7½s.....1930	99⅞	99⅞	100	12,000	99½	Mar	101	Jan
Munson S S Lines 6½s '37								
With warrants.........	------	97½	97½	9,000	97½	Apr	99	Feb
Narragansett Elec 5s A '57	98¾	98¾	99¼	61,000	97	Mar	100½	Jan
Nat Distillers Prod 6½s '35	100	99½	100	5,000	98¼	Apr	101	Jan
Nat Power & Lt 6s A.2026	104	103⅜	104¼	52,000	102	Mar	105⅞	Feb
Nat Public Service 5s.1978	80¾	80⅝	81¾	36,000	79	Mar	83¾	Jan
Nat Toll Bridge 6s.....1939	------	98	98	2,000	98	Mar	98¼	Mar
Nat Trade Journal 6s.1938	89⅝	89⅝	91	16,000	87	Apr	98⅝	Jan
Nebraska Power 6s A.2022	------	106	106	4,000	106	Apr	110	Mar
Neisner Realty deb 6s.1948	------	102	103	6,000	102	Apr	108½	Jan
New Eng G & El Assn 5s '47	93	92	93	10,000	89	Mar	97½	Feb
5s.................1948	92½	92½	93	12,000	87¾	Apr	97¼	Jan
N Y & Foreign Invest—								
5½s A with warr.....1948	89	88	89¼	30,000	88	May	94	Feb
N Y P & L Corp 1st 4½s'67	92⅞	92⅞	93¼	192,000	90	Mar	93¾	Jan
Niagara Falls Pow 6s.1950	------	105	105½	47,000	104½	Jan	108⅞	Feb
Nippon Elec Pow 6½s 1953	88½	87½	90	18,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	100½	100¼	100½	3,000	98	Mar	101½	Jan
Nor States Pow 6½% 1933	102	101½	102	15,000	101	Apr	104	Feb
North Texas Utilities 7s '35	------	100	100½	10,000	99¾	Apr	103	Feb
Ohio Power 5s ser B..1952	100	100	100¾	17,000	98	Mar	101	Jan
4½s series D.......1956	92¾	92½	93½	37,000	90⅝	Mar	93¾	Jan
Ohio River Edison 5s.1951	------	99	99	2,000	97¾	Apr	100½	Feb
Osgood Co with warr 6s '38	98½	98½	98½	2,000	98½	May	102⅝	Feb
Oswego Falls 6s......1941	------	80	80	4,000	80	Apr	98¼	Jan
Oswego River Pow 6s.1931	------	97¾	98	3,000	97	Jan	99⅞	Feb
Pac Gas & El 1st 4½s.1957	96¼	96¼	96⅜	22,000	93¾	Mar	98⅜	Jan
Pacific Invest 5s......1948	------	92	93½	15,000	91	Apr	96¼	Feb
Pacific Western Oil 6½s '43	96	95½	96	53,000	95½	Apr	98⅞	Jan
Parmelee Transport 6s 1944	99½	99½	99½	230,000	99½	Apr	100	Apr
Penn-Ohio Edison 6s 1950								
Without warrants......	------	100	100¼	22,000	98⅝	Apr	102	Jan
5½s when issued......1959	94	94	94½	51,000	94	Apr	97¼	Mar
Penn Pow & Light 5s D '53	102	100¼	102	15,000	100	Feb	102½	Jan
1st & ref 5s B.......1952	------	100	102¼	18,000	100	May	103½	Apr
Peoples Lt & Pr 5s....1979	94⅝	94	97	23,000	94	May	100	Feb
Phila Electric 5½s.....1953	------	105⅛	105¼	5,000	105½	May	106½	Jan
Phila Elec Pow 5½s...1972	104	103	104¼	41,000	102½	Mar	105¾	Jan
Phila Rapid Trans 6s.1962	98¼	98¼	98½	7,000	98¼	Apr	103½	Feb
Phila Suburban Cos—								
Gas & El 1st & ref 4½s'57	------	97½	97½	1,000	96	Apr	98¾	Jan
Pittsburgh Coal 6s.....1949	100¼	100	100¼	24,000	100	Mar	100¼	May
Pittsburgh Steel 6s....1948	102	101½	102	32,000	100½	Apr	103	Jan
Poor & Co 6s.........1939	------	99¾	99¾	1,000	99¾	May	99¾	May
Potomac Edison 5s.....1956	97	96½	97½	28,000	96½	Jan	98	Mar
Potrero Sugar 7s..Nov 15'47	70	70	71	14,000	69	Apr	76	Jan
Power Corp of N Y 5½s '47	------	94	94	1,000	94	Apr	98½	Feb
Procter & Gamble 4½s 1947	------	96⅛	98	5,000	95½	Apr	98	Apr
Pub Serv of Nor Ill 5s.1931	------	99	100	10,000	97½	Mar	100	Jan
Queensboro G & E 5½s '52	102	102	102½	7,000	102	Feb	105	Feb
Reliance Bronze & Steel								
Corp 15-yr deb 6s...1944	99½	99½	100¼	112,000	99½	May	100¼	Apr
Richfield Oil 5½% notes'31	101⅜	100⅜	101⅜	18,000	98¾	Mar	102⅝	Jan
Rochester Cent Pow 5s '53	86½	86	87	53,000	83	Mar	88½	Jan
Ruhr Gas 6½s.........1953	83	82	83	32,000	80	Mar	94	Jan
St Louis Coke & Gas 6s '47	86½	85	86½	11,000	84	Mar	92	Jan
San Ant Public Serv 5s 1958	96½	96	96½	4,000	91¼	Apr	97	Feb
Sauda Falls Co 5s A....1955	------	98	99½	14,000	98	Mar	102¼	Jan
Schulte Real Estate 6s 1935								
With warrants.........	100	99½	101½	21,000	99½	May	110	Jan
Without warrants......	90	89	90	69,000	88	Apr	96⅞	Mar
Scripps (E W) 5½s....1943	94¼	94¼	95½	15,000	92⅛	Jan	95½	Apr
Servel Inc (new co) 5s.1948	81	81	82	11,000	75	Jan	85⅛	Jan
Shawinigan W & P 4½s '67	------	93¼	94¾	48,000	91¾	Mar	94¾	Apr
Shawsheen Mills 7s....1931	------	94	94	3,000	94	May	98⅜	Jan
Sheridan Wyom Coal 6s '47	------	92	92	3,000	92	Mar	93	Jan
Sloss-Sheffield S & I 6s 1929	99½	99½	99½	4,000	99	Apr	100⅜	Feb
Pur money 6s.......1929	------	99¾	99¾	3,000	99½	Apr	100	Jan
Snider Pack 6% notes.1932	92¼	89	92¼	15,000	88	Apr	107⅛	Jan
Solvay-Am Invest 5s.1942	96	96	96½	5,000	94½	Apr	98⅝	Feb
Southeast P & L 6s....2025								
Without warrants......	103⅛	101½	103¾	113,000	100	Mar	105½	Jan
Sou Calif Edison 5s....1951	101½	101⅜	102	32,000	99	Mar	102⅛	Feb
Gen & refunding 5s.1944	------	100½	100½	1,000	100	Mar	102¼	Mar
Refunding 5s.......1952	101¼	101⅛	102	41,000	99½	Mar	102	Apr
Sou Calif Gas 5s......1937	92¼	92	92½	15,000	92	Mar	95	Mar
Southern Dairies 6s....1930	------	97⅝	99¾	98,000	96	Mar	99	Feb
5s..................1957	------	97	97	1,000	92	Mar	95	Mar
So'west Dairies 6½s—								
With warrants.......1938	------	99½	99½	2,000	98	Apr	101	Jan
S'west G & E 5s A.....1957	95	95	95½	6,000	91½	Apr	97½	Jan
S'west Pow & Lt 6s....2022	------	101½	103	24,000	99¾	Apr	107⅝	Jan
Staley (A E) Mfg 6s...1942	98¼	98¼	98½	22,000	97¾	Jan	99	Feb
Stand Pow & Lt 6s....1957	97⅞	97¾	99	37,000	96⅝	Mar	99¼	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	92½	92	93	65,000	88½	Jan	94⅞	Feb
7s 1946 without warr'nts	87	86	87½	48,000	86	Mar	91	Feb
Strauss (Nathan) 6s...1938	120	116¼	120	7,000	116⅛	Apr	140½	Jan
Sun Oil 5½s..........1939	100½	100½	100⅝	23,000	100	Feb	102	Jan
Swift & Co 5s Oct 15 1932	99⅞	99½	99⅞	56,000	98⅝	Mar	100¼	Mar
Texas Cities Gas 5s....1948	------	82½	83¼	14,000	82½	May	89	Mar
Texas Power & Lt 5s...1956	99	98¼	99¼	74,000	96	Mar	99½	Jan
Thermoid Co 6s w w 1934	------	102	104¼	52,000	100	Feb	105⅞	Mar
Trans Lux Dayl Pict Scr'n								
6½s without warr...1932	------	98½	98⅝	11,000	90	Jan	99¾	Apr
Ulen Co 6½s....Nov 1 1936	99⅛	99	100	22,000	97	Apr	100	Feb
Union Amer Invest 5s.1948	101¼	100⅝	101½	9,000	100	Mar	116⅞	Feb
United El Serv (Unes) 7s '56								
Without warrants......	------	89¾	90¾	23,000	88	Apr	92½	Jan
United Industrial 6½s 1941	85	84¾	85	5,000	84	Apr	91¾	Jan
United Lt & Rys 5½s.1952	90¾	90½	91¼	24,000	86½	Mar	94⅞	Jan
6s series A..........1952	100	99	101	23,000	99	May	101½	Jan
United Oil Prod 8s....1931	71	71	71	1,000	o70	Apr	79	Jan
Un Rys of Havana 7½s '35	------	108	108	1,000	108	May	110	Jan
United Steel Wks 6½s 1947								
With warrants.........	------	84	86	26,000	83	Apr	90	Feb
U S Rubber—								
Serial 6½% notes...1930	------	98¾	99½	9,000	98¼	Jan	100¼	Jan
Serial 6½% notes...1931	99	98½	99½	5,000	98	Jan	100½	Jan
Serial 6½% notes...1932	98½	98½	98½	3,000	97	Jan	100½	Jan
Serial 6½% notes...1933	99½	99	99½	8,000	96½	Jan	100¾	Jan
Serial 6½% notes...1934	98⅛	98⅛	99	11,000	96¾	Jan	100¼	Jan
Serial 6½% notes...1935	------	97½	97½	3,000	96	Jan	100⅞	Jan
Serial 6½% notes...1936	------	97½	99	2,000	97½	Apr	100⅞	Jan
Serial 6½% notes...1937	99½	98½	99½	6,000	97	Jan	100⅞	Jan
Serial 6½% notes...1939	99	97½	99⅞	9,000	96	Jan	100⅛	Jan
Serial 6½% notes...1940	------	99	100	1,000	97	Jan	102	Feb

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
U S Smelt & Ref 5½s..1935	------	103¾	103¾	16,000	103	Mar	104¼	Feb
Utilities Pr & Lt 5s...1959	98	98	98	41,000	98	Feb	98¼	Feb
Van Camp Packing 6s..1948	------	84	84¼	5,000	84	Mar	87½	Feb
Virginia Elec Pow 5s..1955	------	99⅝	100	27,000	96¾	Apr	100⅜	Jan
Western Power 5½s..1957	124½	118	125	105,000	109⅝	Jan	125	May
Westvaco Chlorine 5½s '37	------	100½	100½	4,000	99½	Mar	104	Jan
Wheeling Steel 4½s...1953	87	86½	87⅜	59,000	86¼	Apr	89	Jan
Foreign Government and Municipalities—								
Agricul Mtg e Bk Rep of Col								
20-year 7s..Jan 15 1946	------	94	95½	6,000	94	Apr	100	Jan
20-yr 7s...Jan 15 1947	------	94¾	96	12,000	94	Apr	99	Jan
Baden (Germany) 7s..1951	------	97⅜	97⅜	2,000	92¼	Mar	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes....1930	------	96¾	97	12,000	95	Jan	98	Mar
Buenos Aires (Prov) 7½s'47	102⅛	102⅛	103½	45,000	100	Apr	104⅝	Feb
7s..................1952	101	100	101	106,000	99¼	Mar	101	Jan
Cauca Valley (Dept) Co-								
lombia extl s f 7s...1948	89	89	90	19,000	87	Apr	96¼	Jan
Cent Bk of German State&								
Prov Banks 6s B...1951	85	85	85⅛	26,000	83	Apr	87½	Feb
6s serial A..........1952	85	85	85⅛	19,000	84	Apr	87½	Mar
Danish Cons Munic 5½s'55	99	98⅝	99¼	22,000	98½	Mar	101¾	Jan
5s new..............1953	------	92½	92½	5,000	92	Mar	96½	Jan
Danzig P & Waterway Bd								
Extl s f 6½s.........1952	84	84	85	15,000	81	Jan	86⅛	Apr
Frankford (City) 6½s..1953	------	92	94⅜	26,000	91	Apr	96½	Jan
German Cons Munic 7s '47	------	96	96½	34,000	96	Jan	98	Jan
6s..................1947	85½	84¾	86⅛	62,000	84⅛	Mar	89	Jan
Indus Mtge Bk of Finland								
1st mtge col s f 7s..1944	98⅜	97¾	100	23,000	97¾	May	102	Jan
Lima (City) Peru 6½s 1958	------	89½	89½	2,000	88	Apr	93	Jan
Maranhao (State) 7s..1958	------	86	86	2,000	85	Mar	94	Jan
Medellin (Colombia) 7s '51	97	96	97	28,000	92½	Mar	97⅞	Feb
Mendosa (Prov) Argentina								
7½s.................1951	97⅛	96½	97½	36,000	93	Apr	99	Apr
Montevideo (City) 6s 1959	------	94¾	95	20,000	94	Feb	96¼	Feb
Mtg Bk of Bogota 7s..1947	------	87	87	2,000	87	Apr	94	Feb
New....................	------	87	87	1,000	87	Apr	94	Jan
Mtge Bank of Chile 6s 1931	96⅞	96⅞	97¼	17,000	96½	Mar	98½	Feb
Mtge Bk of Denmark 5s'72	------	95⅛	96¼	7,000	95	Mar	97	Jan
Mtge Bk of Jugoslav 7s '57	77½	76⅞	77½	16,000	75	Mar	82¾	Jan
Parana (State of) Braz 7s'58	87¾	87½	89¼	33,000	87½	May	93¾	Jan
Prussia (Free State) 6½s'51	93	93	93	5,000	92	Feb	97	Feb
Extl 6s (of '27) Oct 15 '52	86	86	87	80,000	86	Apr	90½	Jan
Rio de Grande do Sul 7s '67	------	93⅛	94	7,000	91	Apr	97	Jan
Rumanian Mono Inst 7s '59	84¾	84	84¾	51,000	84	Apr	89½	Feb
Russian Governments—								
6½s.................1919	------	14½	19	35,000	12½	Feb	19¼	Apr
6½s ctfs.............1919	15⅛	14½	17	109,000	12½	Jan	19	Apr
5½s.................1921	------	14⅛	15⅞	18,000	12¼	Feb	19¼	Apr
5½s Certificates....1921	------	14¾	16¾	38,000	12¼	Feb	19	Apr
Saar Basin 7s.........1935	------	98¼	98¼	2,000	98	Mar	101	Jan
Saarbrucken 7s.......1935	99	99	99	2,000	99	Mar	101¼	Feb
Santa Fe (City) Argentine								
Republic extl 7s....1945	------	93	95	6,000	91⅝	Apr	96	Jan
Santiago (Chile) 7s...1949	99	97½	99	2,000	96	Apr	100	Jan
Silesia (Prov) 7s.......1958	79½	79	80	29,000	79	Apr	85	Jan
Switzerland Govt 5½s 1929	99½	99½	99½	3,000	99½	Mar	100½	Jan

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex rights. *s* Ex-stock dividend.

"*Under the rule*" sales were made as follows:

a Amer. Meter Co., Jan. 15 at 128; *c* Danish Con. Munic. 5½s, 1955, Jan. 15 at 105; *p* Educational Pictures pref., Feb. 6 at 100. *u* United Milk Products, Mar 21, pref. at 81 *v* Allied Pack. 6s, 1939 April 2 at 59.

"*Cash*" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: *u* Schutter-Johnson Candy, class A, Mar. 5' 100 at 6.

† Sales of Clark Lighter common A at 29¼@32½ reported last week was an error. Should have been Club Aluminum Utensil Co. common.

CURRENT NOTICES.

—H. M. Byllesby and Co. announces that Frank J. Adams, formerly Vice-President of R. M. Grant & Co., has been made Manager of the Eastern division of the Byllesby municipal bond department. Mr. Adams has been associated with the R. M. Grant organization for more than eleven years.

—John N. Cole & Co., members New York Stock Exchange of this city, announce, in connection with the change in name to Burden, Cole & Co., the admission of Williams Burden and Henry P. Cole as general partners. Other partners are John N. Cole and Charles E. Clapp Jr.

—West & Co., members of the New York Stock Exchange, the Philadelphia Stock Exchange and the New York Curb Market, announce the removal of their New York office to 63 Wall St. The firm also has offices in Philadelphia, Boston, Chicago and San Francisco.

—M. J. Meehan & Co. have opened a new branch office at 14 Mamaroneck Ave., White Plains, N. Y., under the management of James P. Dowdle. The firm also announces the removal of its Fordham office to new quarters at Fordham Road and Morris Avenue.

—The Bank of Montreal has available at its New York agency, 64 Wall St., road maps of the Provinces of Ontario, Quebec, Manitoba, New Brunswick, Alberta and Nova Scotia, as well as maps showing automobile roads from the United States to all parts of Canda.

—Walter E. Leary, formerly a partner in the firm of Hillman, Peters & Leary of Boston and Springfield, certified public accountants, has been admitted as a general partner in the firm of Gurnett & Co., members of the New York and Boston Stock Exchanges.

—Announcement is made that Herman De Goff has retired from the firm of Stern, De Goff & Co., and that the name of this New York Stock Exchange firm, now composed of Louis Stern and Abraham Stern, has been changed to Louis Stern & Co.

—Furlaud & Co. of New York City have appointed Edward F. Stauderman assistant retail sales manager, and have added Alvin R. Whiting, W. E. Detlor, Garfield A. Drew, Joseph P. Archer and Charles Williamson to their retail sales force.

—Scott, Burrows & Christie, Chicago, announce the removal of their offices from the seventh floor to the fourth floor, where they have doubled their space, at 208 South La Salle St. Telephone number has been changed to State 0172.

—Sutro & Co., members of the New York, San Francisco and Los Angeles Stock Exchanges, are distributing a Pocket Manual on Western Securities devoted to statistics of corporations, banks and trust companies of the Pacific Coast.

—Otis & Co. have issued an analytical circular on the Cleveland Tractor Co., pointing out that the tractor industry is in a favorable condition, due to the great demand for tractors for agriculture and road maintenance.

—McDowell & Herdling, members of New York Curb Market and specialists in public utility securities, are now located in their new offices at 150 Broadway. Their new telephone number is Rector 6231

—Gilbert Eliott & Co., members of the New York Stock Exchange, 26 Exchange Pl., New York City, have prepared special circulars on National Liberty Insurance Co. and Aetna (Fire) Insurance Co.

—Chatham Phoenix Corporation of this city announce the appointment of Raymond J. Watrous in charge of their trading department and of George Shaw as a member of their retail sales department.

—Paul G. Friedmann and Robert W. Torney have formed a partnership under the firm name of Friedmann & Torney, members of the New York Curb Market, with offices at 150 Broadway, New York.

—Edward Straehle and Frank I. Kennedy have been appointed Asst. Vice-Presidents of the Union Title & Guaranty Co. of Detroit, according to an announcement by John N. Stalker, President.

—W. E. Hutton & Co., members of the New York Stock Exchange, have opened an uptown New York office at 57 West 57th St. under the direction of W. D. Hutton, resident partner.

—Fred J. Brown has become a general partner in the firm of H. L. Allen & Co. of this city, the business to be conducted hereafter by Henry L. Allen, Charles C. Thomas and Mr. Brown.

—Evan B. Thomas has been appointed wholesale sales manager for the Pacific Coast by Pynchon & Co. Mr. Thomas will have headquarters in the Hunter-Dulin Building, San Francisco.

—C. B. Cooke & Co. announce that Edward W. Russell has been admitted to general partnership in the firm, the offices of which have just been moved to 32 Broadway, New York.

—Harry W. Belcher, formerly financial advertising manager of the "United States Daily," has been appointed manager of financial advertising of the Morning and Sunday "World."

—Jackson, Storer & Schwab announce that Edward C. Rutter, formerly of Hambleton & Co., has become associated with their New York office in charge of wholesale distribution.

—Abbott, Hoppin & Co. of New York announce that Maynard C. Ivison, formerly with the Chase National Bank, has been admitted to general partnership in their firm.

—H. M. Byllesby & Co., Inc., announce that Frank J. Adams has become associated with them as Manager of their municipal bond department, Eastern Division.

—Hon. John Dailey, for 20 years prominent member of the Illinois Senate, has been elected to the board of directors of Goddard, Kneessi Co., Inc., of Chicago.

—Wood, Low & Co., members of the New York Stock Exchange, announce the removal of their offices from 22 William Street to 63 Wall Street, New York.

—Richard W. Heurtley is now associated with the investment banking firm of A. L. Chambers & Co., in charge of the New York office at 43 Exchange Place.

—The Investment Managers Co. are now at 63 Wall Street, New York. The company acts as managers of invested funds. Edgar Lawrence Smith is the President.

—Peabody, Smith & Co. have moved their offices to the new 36-story building at 63 Wall Street. Their new quarters will embrace the entire twelfth floor.

—J. R. Williston & Co., members of the New York and Boston Stock Exchanges, announce that A. F. Cronhardt has become associated with their firm.

—Marks & Graham, members of the New York Stock Exchange, announce the admission of Henry F. Westheimer to special partnership in their firm.

—W. C. Simmonds & Co., members of the Unlisted Securities Dealers Association, announce the removal of their offices to 40 Exchange Place, New York.

—Goodbody & Co., announce the removal of their up-town New York office from 350 Madison Ave. to the New York Central Building, 230 Park Avenue.

—Allan S. Richardson has been appointed Manager of the municipal, wholesale and institutional departments of Kramlich, Reed and Co. of Denver.

—Stenzel Johnson & Co., Inc., investment bond house, announces the removal of their office from 7 Wall Street to 30 Broad Street, New York.

—L. F. Young has been elected director and Vice-President of the Foshay State Bank of St. Paul and will be in charge of its operations.

—L. L. Davis Co., Chicago, announce the opening of an office in the Dwight Bldg., Kansas City, under the management of Fred Mosher.

—J. Ros. McIntosh and Victor J. Valles have formed the investment firm of J. R. McIntosh & Co. with offices at 49 Wall St., New York City.

—Robert H. Minton has been admitted as a general partner in the firm of Louchheim, Minton & Co., members New York Stock Exchange.

—Gruntal, Lillienthal & Co. announce the opening of a branch office at 350 Stone Ave., Brooklyn, under the management of Ira Hodes.

—Brooke, Stokes & Co. announce the opening of an office at 20 Nassau Street, Princeton, N. J., under the direction of Burt E. Myrick.

—Charles E. Doyle & Co., 20 Pine St., New York, have prepared for general distribution an analysis of Remington Arms Co., Inc.

—Hornblower & Weeks have prepared for distribution an analysis of Brown-Durrell Co., manufacturers of hosiery and underwear.

—Charles L. Fink has become associated with the Brooklyn office of Neville G. Hart & Co., members New York Stock Exchange.

—Clement, Curtis & Co., Chicago, wish to announce that Charles C. Renshaw retired as a partner in their firm as of April 30.

—John D. Wells, Jr. has become associated with G. L. Ohrstrom & Co., Inc. in their Buffalo office in the Liberty Bank Building.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid	Ask
American Gas & Electric †	*149	150
6% preferred †	*105	107
Amer Light & Trac com 100	245	249
Preferred 100	108	114
Amer Pow & Light		
Deb 6s 2016 M&S	105⅝	106
Amer Public Util com 100	50	----
7% prior preferred 100	93½	96
Partic preferred 100	93	96
Appalachian El Pr pf 100	106	108
Associated Gas & Elec		
$5 preferred †	*95	97
Com'w'lth Pr Corp pref 100	101	101¾
East. Util. Asso. com †	*37½	38½
Conv. stock †	*12½	13½
Elec Bond & Share pref 100	105⅝	106
General Pub Serv com †	*40	40½
Gen'l Public Util $7 pref †	*92	93½
Mississippi Riv Pow pref 100	104	106
First mtge 5s 1951 J&J	100	101
Deb 5s 1947 M&N	94½	96½
National Pow & Light pref †	*106	108
$6 preferred †	*100	101
North States Pow com 100	166½	169
7% Preferred 100	108	110
Nor Texas Elec Co com 100	7	9
Preferred 100	25	30
Ohio Pub Serv, 7% pref 100	108	110
6% pref 100	100	103
Pacific Gas & El 1st pref 25	*26½	27½
Puget Sound Pow & Lt 6% p †	*99	100
5% preferred †	*87	89
1st & ref 5½s 1949 J&D	101	102
South Cal Edison 8% pf 25	*55	65
Stand G & E 7% pr pf 100	108½	110¾
Tenn Elec Power 1st pref 7%	105	107
6% preferred 100	98	100
Toledo Edison 5% pref	92	95
6 preferred	102	105
7% pref 100	109	111
Western Pow Corp pref 100	103	107

Short Term Securities	Bid	Ask
Allis Chal Mfg, 5s May '37	99½	100¼
Alum Co of Amer, 5s May '52	101¼	101½
Amer Rad, deb 4½s, May '47	96¾	97¾
Am Roll Mill deb 5s, Jan '48	96	96¾
Anglo-Am Oil 4½s, July '29	98¾	99¾
Ana'da Cop Min 1st cons 6s Feb. 1953	104¼	104⅝
Batavian Pete 4½s 1942	91	91½
Bell Tel of Can 5s A Mar '55	100½	101
Beth Stl 5% notes June 15 '29	99¼	100
Sec 5% notes June 15 '30	99	99½
Sec 5% notes June 15 '31	98½	99½
Sec 5% notes June 15 '32	98½	99½
Com'l Invest Tr		
5% notes May 1930	97	99
Cud Pkg, deb 5½s Oct 1937	97¾	98½
Cunard SS Line 4½s Dec '29	98¾	99½
Ed El Ill Bost		
4½% notes Nov 1930	98⅝	99⅛
Empire Gas & Fuel 5s June 1929-30	97½	99¾
Fisk Rub 5½s Jan 1931	94	94¾
Genl Mot Accept.		
5% serial notes Mar '30	98¾	99½
5% serial notes Mar '31	97½	98½
5% serial notes Mar '32	96½	97½
5% serial notes Mar '33	96¼	97¼
5% serial notes Mar '34	95½	96½
5% serial notes Mar '35	94¼	95½
5% serial notes Mar '36	93½	95½
Gulf Oil Corp of Pa deb 5s Dec 1937	100½	101½
Deb 5s Feb 1947	100¾	101¼
Koppers Gas & Coke deb 5s June 1947	98¼	99
Mag Pet 4½s Feb 15 '30-'35	94	99¾
Mar Oil 5s, notes June 15 '30	97	98
Serial 5% notes June 15 '31	94¾	95¾
Serial 5% notes June 15 '32	94	95
Mass Gas Cos, 5½s Jan 1946	103¾	104½
Pacific Mills 5½s Feb '31	96½	98
Peoples Gas L & Coke 4½s Dec 1929 & 1930	98	99½
Proct & Gamb, 4½s July '47	95½	98
Sloss Shef Stl & Ir 6s Aug '29	99½	100
Swift & Co 5% notes Oct 15 1932	99½	99⅞
Un N J RR & Can 4s Sept '29	99	99½
Wisc Cent 5s Jan '30	97	98

Tobacco Stocks Par	Bid	Ask
American Cigar com 100	135	140
Preferred 100	106	----
British-Amer Tobac ord £1	*30	32
Bearer £1	*30	32
Imperial Tob of G B & Irel'd	*30	32
Int Cigar Machinery new 100	106	115
Johnson Tin Foil & Met 100	55	65
Stand Comm'l class B	17	20
Union Cigar	5¾	6½
Union Tobacco Co com †	*9½	11
Class A	*55	63
Young (J S) Co com 100	105	----
Preferred 100	104	----

Indus. & Miscellaneous	Bid	Ask
American Hardware 25	*68	70
Babcock & Wilcox 100	119	120
Bliss (E W) Co †	*50½	51½
Preferred 50	*60	----
Childs Company pref 100	105	108
Hercules Powder *	*113	119
Preferred 100	117	120
Internat Silver 7% pref 100	114	----
Phelps Dodge Corp new	80	81
Singer Manufacturing 100	570	585
Singer Mfg Ltd £1	*6¼	7

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s	5.50	5.20
Equipment 6½s	5.25	5.00
Baltimore & Ohio 6s	5.50	5.20
Equipment 4½s & 5s	5.20	5.00
Buff Roch & Pitts equip 6s	5.50	5.40
Canadian Pacific 4½s & 6s	5.40	5.10
Central RR of N J 6s	5.50	5.20
Chesapeake & Ohio 6s	5.50	5.20
Equipment 6½s	5.20	5.00
Equipment 5s	5.20	5.00
Chicago & North West 6s	5.50	5.20
Equipment 6½s	5.40	5.10
Chic R I & Pac 4½s & 5s	5.25	5.00
Equipment 6s	5.50	5.20
Colorado & Southern 6s	5.60	5.20
Delaware & Hudson 6s	5.50	5.20
Erie 4½s & 5s	5.30	5.00
Equipment 6s	5.60	5.20
Great Northern 6s	5.50	5.20
Equipment 5s	5.20	5.00
Hocking Valley 5s	5.20	5.00
Equipment 6s	5.50	5.20
Illinois Central 4½s & 5s	5.10	4.90
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.20	5.00
Kanawha & Michigan 6s	5.50	5.20
Kansas City Southern 5½s	5.25	5.00
Louisville & Nashville 6s	5.50	5.20
Equipment 6½s	5.20	5.00
Michigan Central 5s & 6s	5.20	4.90
Minn St P & S S M 4½s & 5s	5.40	5.10
Equipment 6½s & 7s	5.50	5.00
Missouri Pacific 6s & 6½s	5.40	5.10
Mobile & Ohio 5s	5.20	5.00
New York Central 4½s & 5s	5.00	4.85
Equipment 6s	5.50	5.20
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	5.10	5.00
Northern Pacific 7s	5.30	5.00
Pacific Fruit Express 7s	5.20	4.90
Pennsylvania RR eq 5s	5.10	5.00
Pittsb & Lake Erie 6½s	5.25	5.00
Reading Co 4½s & 5s	5.00	4.90
St Louis & San Francisco 5s	5.20	5.00
Seaboard Air Line 5½s & 6s	6.00	5.50
Southern Pacific Co 4½s	5.10	5.00
Equipment 7s	5.25	5.00
Southern Ry 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Toledo & Ohio Central 6s	5.50	5.20
Union Pacific 7s	5.25	5.00

Aeronautical Securities	Bid	Ask
Aeromarine-Klemm 5	3	5
Aeronautical Industries	22½	22¾
Air Associates	12	14
Air Investors com	18	19
Preferred	38	40
Airstocks Inc	47	49
Alexander Indus com	18½	19
8% participating pref	*90	95
Amer Aeronautical	23	25
American Airports Corp †	55	65
Amer Eagle Aircraft	8	8¾
Aviation Sec Co of N E	23	23½
Bach Aircraft	2¾	3¼
Bellanca Aircraft Corp, new	17	17½
Berliner-Joyce Aircraft	17	20
Central Airport	10	12
Cessna Aircraft new com	28½	29½
Preferred	100	110
Claude Neon Lights	360	370
New w i	39	40
Consolidated Aircraft	36½	37
Consolidated Instrument †	29½	30
Crescent Aircraft	11	12
Curtis Flying Service	27½	28
Curtiss-Robertson Airplane Units	110	118
Curtiss Assets	30	35
Curtiss Reid pref	29½	30½
Fairchild Caminez Engine	55	65
Fokker Aircraft	41	41½
Preferred	20	23
Great Lakes Aircraft	23½	24
Haskelite Mfg	30	34
Heywood Starter Corp	40	42
Kreider-Reisner Aircraft	50	57
Lockheed-Vega	21	23
Maddux Air Lines com	12	14
Mahoney-Ryan Aircraft	19	21
Mohawk Aircraft	10	12
Mono Aircraft	9	12
Preferred	30	35
Moth Aircraft Corp units	18	20
Common	10	12
National Air Transport	660	710
New	35¼	35¾
Nat Aircraft Mat'ls Corp	14	15
National Aviation	75½	76½
North Amer Aviation	16½	17
Pollak Mfg	6¼	7¼
Scenic Airways common	3½	5
Stearman Aircraft com	110	120
Stinson Aircraft com	18	19
Swallow Airplane	12	13
Travel Air Mfg New	50	53
U S Air Transport	10	12
United Aircraft w i	147	149
Preferred	98	102
Universal Aviation	17¾	18¼
Warner Aircraft Engine new	28	30
Western Air Express, new	68½	69

Water Bonds.	Bid	Ask
Arkan Wat 1st 5s '56 A A&O	94½	96
Birm WW 1st 5½s A '54 A&O	101¾	102¾
1st M 5s 1954 ser B J&D	97½	98
City W (Chatt) 5½s '54 A J&D	101	103
1st M 5s 1954 J&D	94	----
City of New Castle Water 5s Dec 2 1941 J&D	94	----
Clinton WW 1st 5s '39 F&A	94	----
Com'w'th Wat 1st 5½s A '47	100	102
Connellsv W 5s Oct 2 '39 A&O	95	----
E St L & Int Wat 5s '42 J&J	92	94
1st M 6s 1942 J&J	100	102
Huntington 1st 6s '54 M&S	100	102
5s 1954	93	----
Mid States WW 6s '36 M&N	100	----
Monm Con W 1st 5s '56 A J&D	90	92
Monm Val Wt 5½s '50 J&J	95	97
Muncie WW 5s Oct 2 '39 A O	94	----
St Joseph Water 5s 1941 A&O	96½	97
Shenango Val Wat 5s '56 A&O	92	95
So Pitts Wat 1st 5s 1960 J&J	95½	96½
1st M 5s 1955 F&A	96	----
Ter H W W 6s '49 A J&D	100	103
1st M 5s 1956 ser B F&D	94	----
Wichita Wat 1st 6s '49 M&S	100	103
1st M 5s 1956 ser B F&A	94	----

Chain Store Stocks Par	Bid	Ask
Berland Stores units new	100	105
Bohack (H C) Inc com †	*63½	67
7% 1st preferred 100	102	105
Butler (James) com	*8½	10½
Preferred 100	40	50
Consol Ret Sts. 8% pf with warrants 100	----	----
Diamond Shoe, com	40	44
Preferred	100	104
Edison Bros Stores com	22	23¼
Preferred	100	103
Fan Farmer Candy Sh pref †	*31	34
Fed Bak Shops, com †	*7½	9
Pref 7% with warr 100	90	100
Feltman & Curme Shoe Stores A com	* ----	----
7% preferred 100	50	65
Fishman (H M) Stores com	16½	18½
Preferred	99	103
Gt Atl & Pac Tea vot com †	*338	345
Preferred 100	114	117
Howorth-Snyder Co, A	13	15
Knox Hat, com †	* ----	----
New w i	*135	150
Kobacker Stores com †	*60	68
Cum pref 7% 100	102	106
Lane Bryant Inc com †	* ----	----
7% cum pref 100	120	130
Leonard Fitzpatrick & Muller Stores com †	*22	30
Preferred 8% 100	109	115
Lerner Stores 6½% pref. Without warrants	99	102
Lord & Taylor 100	350	370
First preferred 6% 100	98	104
Second pref, 8% 100	109	113
McLellan Stores 6% pref 100	97	100
Melville Shoe Corp 1st pref 6% with warr 100	100	104
Mercantile Stores Preferred 100	103	----
Metropolitan Chain Stores New preferred 100	118	122
Miller (I) & Sons com †	*50¼	52¾
Preferred 6½% 100	98	101
Mock Judson & Voekinger pf	101	105
Murphy (G C) Co com †	*97	102
8% cum pref 100	105	110
Nat Family Stores Inc warr	12	18
Nat Shirt Shops, com †	*15	18
Preferred 8% 100	82	88
Nedick's Inc com †	*19	22
Neisner Bros Inc com †	*150	155
Preferred 7% 100	200	212
Newberry (J J) Co com †	*76	80
Rights	1⅝	1⅞
Preferred 7% 100	103	106
N Y Merchandise com †	*38½	40
First pref 7% 100	103	107
Penney (J C) Co 100	124	127
Peoples Drug Stores com †	----	----
6½% cum pref 100	114	118
Piggly-Wiggly Corp †	*47½	50½
Preferred 8% 100	103	----
Reeves (Daniel) preferred 100	91	96
Rogers Peet Co com 100	135	145
Safeway Stores pref	95	96
Saunders (Clarence), com B	34½	37½
Schiff Co com †	*60	62
Cum conv pref 7% 100	113	116
Shaffer Store com w i	22	22½
Silver (Isaac) & Bros com †	*75	79½
7% cum conv pref 100	116	120
Southern Stores 6 units	----	75
U S Stores com class A †	*3½	5½
Com class B †	*2½	3½
1st preferred 7% 100	54	58
Young (Edwin H) Drug units	99½	101

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock £1	*14¾	15
Non-voting stock £1	*14	14½
Atlantic Refg com new 25	*66¾	67
Preferred 100	----	----
Borne Scrymser Co 25	*38	42
Buckeye Pipe Line Co 50	*70	71
Chesebrough Mfg Cons 25	*165	172
Continental Oil v t c 10	*23⅜	23½
Cumberland Pipe Line 100	64	69
Eureka Pipe Line Co 100	59	63
Galena Signal Oil com 100	6	8
Preferred old 100	76	80
Preferred new 100	76	80
Humble Oil & Refining 25	*121¼	122
Illinois Pipe Line 100	330	350
Imperial Oil †	*115	116
New	*29¼	29⅝
Indiana Pipe Line Co 50	*90⅞	91
International Petroleum †	54¼	54¾
New	27	27¾
National Transit Co 12.50	*23¾	24½
New York Transit Co 100	82	83½
Northern Pipe Line Co 100	58½	59
Ohio Oil 25	*70	71
Penn Mex Fuel Co 25	*30	31
Prairie Oil & Gas 25	*59¼	59⅝
Prairie Pipe Line	60	60½
Solar Refining new	*43	44½
Southern Pipe Line Co 50	*21	21½
South Penn Oil new	57¼	58¼
S'west Pa Pipe Lines, new	*65	68
Standard Oil (California) †	*77⅝	78¼
Standard Oil (Indiana)	59¼	59⅜
Standard Oil (Kansas) 25	*19	19½
Standard Oil (Kentucky) †	*39⅝	40
Standard Oil (Neb) 25	*49	50
Standard Oil of New Jer 25	*59¼	59⅜
Standard Oil of New York 25	*43	43¼
Standard Oil (Ohio) 25	*127½	128½
Preferred 100	116½	119
Swan & Finch 25	*15	17
Union Tank Car Co 25	*140	146
Vacuum Oil (New) 25*	125½	126½

Investment Trust Stocks and Bonds Par	Bid	Ask
Allied Internat Investors †	106	110
Amer Alliance Invest	58	63
Amer Bond & Share com 10	28½	31¼
Amer Brit & Cont com	20½	21
6% preferred	86	88
Amer Cit Pow & L units	65	67
Am & For Sh Corp units	83	85
Common	38	40
5½% conv debs 1938	97	98
Amer Founders Corp com	99	102
6% preferred	43¾	47¾
7% preferred	50	----
1/40ths	70c	74c
Amer & Genl Sec. units	72	75
Class A	30	34
Class B	10½	12½
Amer Internat Bond & Sh.	47	50
Amer & Scottish Invest	26	29
Astor Financial class A	46	50
Class B	10	14
Atlantic & Pac com	34	37
Preferred	44¼	48¼
Atl & Pac Intl Corp units	74	77
Bankers Financial Trust	27	----
Bankers Investm't Am com	16½	----
Bankers Sec Tr of Am com	18	20
Baninstocks Holding Corp	20	22
Bankshares Corp of U S cl A	8	9
Bankstocks Corp of Md cl A	17	20
Class B	10¼	12½
Preferred	49	55
Basic Industry Shares	9⅛	9⅞
British Type Investors A	r70	----
Canadian Bank stocks	25	27
Colonial Investor Shares	28⅛	28⅞
Continental Securities Corp	106	110
Preferred	82	86
Credit Alliance A	39	41
Crum & Forster Insurance shares com	103	108
Preferred	100	102
Diversified Trustee shs	26⅛	26⅞
Shares B	22⅝	23⅜
Eastern Bankers Corp com	25	----
Units	145	151
Empire Equities Corp com A	12	12½
Equit Investors 6% pf units	64	68
Federated Capital Corp	62	66
New units	107	114
Financial Investing	26½	26¾
First Holding & Trad	11	13
First Investment, A pref	44	49
Fixed Trust Shares	22¾	23½
Foundation Sec com	10½	12
General Trustee common	23	28
New units	70	75
6% bonds	90	95
Greenway Corp com	23½	25½
Preferred (w w)	54½	56½
Guardian Investment	27	----
Preferred	28	----
Guardian Investors	15	20
6%	90	100
$3 units	42	50
Harvard Financial	----	----
Incorporated Equities	51¾	----
Incorporated Investors	66½	69
Insuranshares ser A	26¾	28¼
Series B 1928	22	23½
Series C	27¾	29¼
Series F	31¼	32¾
Series H	24¾	25½
Inter Germanic Tr new	225	230
Int Sec Corp of Am com A	61	64
Common B	32	36
Allot ctfs	151	156
6½% preferred	94	99
6% preferred	90½	94¼
Invest Co of Am com	47	50
7% preferred	95	100
Series A units	162	----
Investment Trust of N Y	12½	13¼
Invest Trust Associates	47	52
Investors Equity	50	56
Joint Investors class A	48	51
Convertible preferred	107	108
Joint Sec Corp B	120	125
Kent Securities Corp com	110	114
Preferred	100	102
Keystone Invest Corp notes	147	149
Massachusetts Investors	52⅜	55⅛
Mohawk Invest Corp	134	137
Motor & Bankstock Corp	12	14
Mutual Investment Trust	12½	13½
New England Invest Trust	12	----
Old Colony Invest Tr com	24	----
4½% bonds	85	----
Pacific Investing Corp com	32	36
Second Internat Sec Corp	51½	54½
Com B	22	25
6% preferred	44	47
Shawmut Bk Inv Trust	44	48
4½s 1942	85	88
5s 1952	89	92
Southern Bond & Share Com & allotment ctfs	30	34
$3 pref allotment ctfs	48	50
Standard Investing Corp	36	39
5½% preferred w w	100	103
5% bonds w w	125	----
State Bankers Financial	18	21
Trustee Stand Oil Shs	14¼	15
United Founders Corp com	31½	33½
U S Shares class A	14¼	----
Class A 1	13¾	15¼
Class C 1	35⅜	----
Class C 2	36⅞	----
Class C 3	31⅜	35⅞
Class D	18¼	----
U S & Brit Internat cl B	16	----
Class A	34	37
Preferred	41¼	44¼
U S Elec L & Powr	41	43
U S & Foreign Sec com	48	50
Preferred	89	91

Sugar Stocks	Bid	Ask
Caracas Sugar 50	* ----	2
Fajardo Sugar 100	88	90
Godchaux Sugars, Inc †	*25	30
Preferred 100	85	90
Haytian Corp Amer	*11	14
Holly Sugar Corp com †	*35	39
Preferred 100	80	84
National Sugar Ref 100	41	42
New Niquero Sugar 100	23	28
Savannah Sugar com †	*112	115
Preferred 100	110	114
Sugar Estates Oriente pf 100	19	22
Vertientes Sugar pf 100	40	50

Rubber Stocks (Cleveland)	Bid	Ask
Aetna Rubber common †	*13⅛	18
Falls Rubber com †	*5	5⅜
Preferred 25	*11	17¾
Faultless Rubber †	*32½	36
Firestone Tire & Rub com 10	* ----	290
6% preferred 100	109	110
7% preferred 100	108	110
General Tire & Rub com 25	*285	290
Preferred 100	----	100
Goody'r T & R of Can pf 100	r108	109
India Tire & Rubber †	* ----	60
Mason Tire & Rubber com †	* ----	----
Preferred 100	----	----
Miller Rubber preferred 100	70	74
Mohawk Rubber 100	55	58¾
Preferred 100	81	90
Seiberling Tire & Rubber †	*46	47½
Preferred 100	106½	----

* Per share † No par value b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal x Ex-dividend y Ex-rights. r Canadian quotation s Sale price

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers seven roads and shows 9.33% increase over the same week last year:

Third Week of April.	1929.	1928.	*Increase.*	*Decrease.*
	$	$	$	$
Canadian National	5,046,889	4,524,304	522,585	------
Canadian Pacific	3,942,000	3,505,000	437,000	------
Georgia & Florida	30,400	25,900	4,500	------
Mobile & Ohio	351,960	336,853	15,107	------
St Louis Southwestern	482,300	337,771	144,529	------
Southern Railway System	3,730,137	3,678,242	51,895	------
Western Maryland	350,414	337,771	12,643	------
Total (7 roads)	13,934,100	12,745,841	1,178,259	------
Net increase (9.33%)	--------	--------	1,178,259	

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
1st week Dec. (12 roads)	15,877,441	14,501,895	+1,175,546	9.49
2d week Dec. (12 roads)	15,642,128	14,280,804	+1,361,324	9.53
3d week Dec. (12 roads)	15,776,100	14,365,208	+1,410,892	9.82
4th week Dec. (10 roads)	12,177,506	12,061,018	+116,488	0.96
1st week Jan. (11 roads)	11,317,960	11,212,753	+105,207	0.94
2d week Jan. (11 roads)	12,137,810	12,721,605	—593,795	4.60
3d week Jan. (10 roads)	12,780,980	12,905,285	—124,303	0.97
4th week Jan. (11 roads)	19,183,384	18,082,346	+1,101,038	6.08
1st week Feb. (11 roads)	12,955,515	13,296,256	—340,741	2.56
2d week Feb. (11 roads)	13,630,111	13,598,284	+31,827	0.23
3d week Feb. (11 roads)	13,368,601	13,226,590	+142,011	1.06
4th week Feb. (11 roads)	14,482,134	15,431,548	—949,414	6.15
1st week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (11 roads)	14,485,650	13,818,627	+667,023	4.82
4th week Mar. (9 roads)	19,580,198	20,378,281	—798,083	3.93
1st week Apr. (9 roads)	14,258,006	13,394,590	+863,416	6.45
2d week Apr. (8 roads)	13,704,380	12,849,259	+855,121	6.65
3d week Apr. (7 roads)	13,934,100	12,745,841	+1,178,259	9.33

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 1 roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1928.	1927.	*Inc. (+) or Dec. (—).*	1928.	1927.
	$	$	$	*Miles.*	*Miles.*
Jan	456,520,897	486,722,646	—30,161,749	239,476	238,608
February	455,681,258	468,532,117	—12,850,859	239,584	238,731
March	504,233,099	530,643,758	—26,410,659	239,649	238,729
April	473,428,231	497,865,380	—24,437,149	239,852	238,904
May	509,746,395	518,569,718	—8,823,323	240,120	239,079
June	501,576,771	516,448,211	—14,871,440	240,302	239,066
July	512,145,231	508,811,786	+3,333,445	240,433	238,906
August	556,908,120	556,743,013	+165,107	240,724	239,205
September	554,440,941	564,421,630	—9,980,689	240,693	239,205
October	616,710,737	579,954,887	+36,755,850	240,661	239,602
November	530,909,223	503,940,776	+26,968,447	241,138	239,982
December	484,848,952	458,660,736	+26,188,216	237,234	236,094
	1929.	1928.		1929.	1928.
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,487,931	+18,292,585	242,884	242,668

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1928.	1927.	*Amount.*	*Per Cent.*
	$	$	$	
January	93,990,640	99,549,436	—5,558,796	—5.58
February	108,120,729	107,579,051	+541,678	+0.50
March	131,840,275	135,874,542	—4,034,267	—2.96
April	110,907,453	113,818,315	—2,910,862	—2.56
May	128,780,393	126,940,076	+840,317	+0.66
June	127,284,367	129,111,754	—1,827,387	—1.41
July	137,412,487	125,700,631	+11,711,856	+9.32
August	173,922,684	164,087,125	+9,835,559	+5.99
September	180,359,111	178,647,780	+1,171,331	+0.96
October	216,522,015	181,084,281	+35,437,734	+19.56
November	157,140,516	127,243,825	+29,896,691	+23.49
December	133,743,748	87,551,700	+46,192,048	+52.74
	1929.	1928.		
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway— 1929.	1928.	*—Net from Railway—* 1929.	1928.	*—Net after Taxes—* 1929.	1928.
	$	$	$	$	$	$
Ann Arbor—						
March	576,105	527,914	174,240	147,241	146,528	123,147
From Jan 1	1,565,344	1,418,180	434,026	348,738	351,306	278,097
Atch Topeka & Zanta Fe—						
March	17,018,226	15,819,616	5,182,558	3,854,672	3,713,740	2,616,487
From Jan 1	48,758,951	45,215,994	14,863,758	11,322,791	10,595,599	7,602,531
Gulf Col & Sante Fe—						
March	2,171,257	2,058,292	387,314	271,488	294,835	173,435
From Jan 1	6,604,212	6,279,076	1,350,492	844,750	1,083,289	562,983
Panhandle & Sante Fe—						
March	1,048,920	1,017,772	168,778	91,932	140,787	54,960
From Jan 1	3,069,336	2,965,155	987,502	482,809	844,170	375,685
Atlanta Birm & Coast—						
March	406,245	430,109	4,695	26,430	—12,317	11,382
From Jan 1	1,115,573	1,202,699	—15,192	16,057	—65,799	—29,127
Atlanta & West Point—						
March	240,900	277,836	25,624	84,869	12,087	69,693
From Jan 1	701,934	778,025	117,577	205,738	74,493	157,208
Atlantic City—						
March	224,670	218,635	—52,296	—52,268	—92,596	—89,618
From Jan 1	616,765	632,756	—182,232	—287,259	—303,146	—399,309
Atlantic Coast Line—						
March	8,364,996	7,747,321	3,415,510	2,462,336	2,714,951	1,908,569
From Jan 1	22,246,268	20,988,979	8,319,852	5,528,910	6,415,249	4,072,868
Baltimore & Ohio—						
March	20,253,323	18,851,283	5,324,592	3,982,820	4,299,612	3,177,144
From Jan 1	56,670,869	53,218,161	12,868,193	9,617,382	9,788,653	6,965,091
B & O Chic Term—						
March	346,978	378,448	—7,250	81,210	—63,028	25,734
From Jan 1	983,025	1,031,399	84,219	184,030	—85,603	19,117
Bangor & Aroostook—						
March	840,480	845,588	397,603	392,883	328,866	314,971
From Jan 1	2,399,762	2,279,948	1,079,291	949,396	882,438	753,511
Belt Ry of Chicago—						
March	703,042	712,247	198,967	255,786	148,450	208,070
From Jan 1	2,017,218	1,930,651	541,554	563,517	390,722	420,365
Bessemer & Lake Erie—						
March	858,514	708,863	155,591	8,148	131,296	—15,602
From Jan 1	2,226,677	1,935,952	201,046	—72,000	128,060	—143,206
Bingham & Garfield—						
March	49,658	38,185	19,150	7,479	10,544	—110
From Jan 1	138,842	116,086	56,438	22,348	30,502	—641
Buff Roch & Pitts—						
March	1,432,074	1,449,876	256,726	307,365	226,726	307,365
From Jan 1	4,208,277	4,200,569	803,618	841,512	673,444	751,419
Buffalo & Susquehanna—						
March	155,971	137,921	24,819	7,783	41,812	5,783
From Jan 1	485,350	408,139	82,960	24,736	95,753	15,738
Canadian Nat Rys—						
Atl & St Lawrence—						
March	202,907	250,118	18,425	—35,463	—2,038	—50,363
From Jan 1	560,461	764,118	—4,791	—8,753	—54,814	—51,503
Chi Det & Can G T Jct—						
March	395,752	335,089	241,547	195,781	230,285	185,231
From Jan 1	1,042,019	906,314	612,993	495,270	580,231	464,211
Det G H & Milw—						
March	930,918	789,350	466,564	325,362	454,668	320,564
From Jan 1	2,226,083	2,059,768	904,730	782,268	869,134	755,661
Canadian Pacific Lines in Maine—						
March	407,712	348,557	122,707	109,606	108,207	95,606
From Jan 1	1,155,955	932,930	307,664	291,083	264,164	249,583
Canadian Pacific Lines in Vermont—						
March	181,956	172,767	18,792	—8,107	14,762	—12,957
From Jan 1	498,166	498,922	33,301	—14,094	21,241	—28,644
Central of Georgia—						
March	2,355,029	2,491,312	702,367	771,810	547,951	610,993
From Jan 1	6,174,077	6,553,428	1,490,968	1,614,554	1,103,648	1,210,612
Central RR of N J—						
March	4,526,140	4,664,875	963,883	1,195,135	603,796	791,425
From Jan 1	13,496,314	12,923,940	3,090,557	2,861,291	2,347,299	2,127,021
Charles & West Carolina—						
March	327,792	328,569	103,018	77,577	81,514	56,032
From Jan 1	822,586	854,703	186,650	149,369	122,146	84,709
Chicago & Alton—						
March	2,451,516	2,490,689	638,296	592,914	532,370	487,331
From Jan 1	7,011,584	6,931,314	1,661,272	1,375,092	1,344,407	1,058,084
Chicago Burl & Quincy—						
March	12,954,737	13,865,936	4,898,218	4,965,103	3,752,318	3,747,022
From Jan 1	38,660,122	39,031,578	14,529,313	13,411,119	10,934,501	10,323,090
Chicago & East Ill—						
March	2,065,061	2,191,940	436,155	472,873	315,206	357,113
From Jan 1	6,218,267	6,232,014	1,295,291	1,094,339	932,363	747,989
Chicago Great Western—						
March	2,112,441	2,071,044	470,288	506,410	392,037	427,396
From Jan 1	5,881,030	5,726,658	1,037,441	1,123,583	787,194	871,407
Chicago & Ill Midland—						
March	242,833	288,932	54,576	109,267	46,641	101,832
From Jan 1	753,979	734,845	183,813	249,274	160,008	226,969
Chic Milw St Paul & Pac—						
March	13,722,122	14,231,148	3,511,492	4,625,756	2,720,834	3,800,690
From Jan 1	38,707,485	38,894,359	9,079,845	10,736,568	6,655,097	8,409,125
Chicago & Nor Western—						
March	11,622,611	12,082,737	2,249,012	2,400,236	1,472,441	1,621,500
From Jan 1	33,421,516	33,478,839	6,077,777	6,364,276	3,748,257	4,032,911
Chicago River & Ind—						
March	598,152	621,614	269,940	261,230	229,265	208,990
From Jan 1	1,735,160	1,741,226	750,778	684,119	623,719	545,548
Chic R I & Pac—						
March	11,400,173	11,179,600	2,652,034	3,059,455	1,976,250	2,418,005
From Jan 1	33,101,889	31,349,827	7,447,424	7,714,346	5,319,998	5,814,339
Chic R I & Gulf—						
March	616,730	531,892	245,882	185,930	227,438	157,950
From Jan 1	1,795,282	1,578,411	731,993	588,387	659,698	508,792
Chic St Paul Minn & O—						
March	2,095,561	2,300,714	364,934	478,035	256,400	365,427
From Jan 1	6,136,557	6,523,675	832,960	1,074,651	501,974	742,596
Clinchfield—						
March	598,064	621,231	217,787	256,513	142,777	181,401
From Jan 1	1,800,670	1,772,971	707,427	699,408	482,346	474,213
Colo & Southern—						
March	906,248	876,522	211,076	142,647	142,580	76,383
From Jan 1	2,846,918	2,889,430	746,929	572,329	529,465	373,180
Ft Worth & Den City—						
March	890,668	902,897	267,497	229,936	220,354	172,550
From Jan 1	2,805,299	2,715,136	984,871	871,441	810,388	716,283
Trinity & Brazos Valley—						
March	152,443	167,111	2,423	9,790	—5,344	2,162
From Jan 1	552,213	605,232	47,041	64,989	23,567	42,266
Wichita Valley—						
March	119,859	182,242	48,046	112,014	41,193	98,160
From Jan 1	387,823	482,386	174,991	262,320	150,879	231,785
Columbus & Greens—						
March	146,385	150,456	19,075	25,368	16,275	24,168
From Jan 1	454,678	449,840	72,779	65,288	62,472	61,666
Del Lack & Western—						
March	6,142,455	6,348,065	1,297,585	1,382,651	810,856	869,164
From Jan 1	19,304,318	18,379,620	4,910,779	4,009,429	3,317,501	2,476,812
Denver & Rio Grande West—						
March	2,548,712	2,486,100	719,903	562,137	534,851	377,067
From Jan 1	7,741,023	7,443,978	2,196,338	1,792,541	1,661,178	1,237,415
Denver & Salt Lake—						
March	217,195	211,220	53,397	37,469	43,378	30,461
From Jan 1	1,027,768	979,353	502,096	304,160	472,077	283,145
Detroit & Mackinac—						
March	126,907	126,463	31,148	22,926	20,713	12,981
From Jan 1	314,142	325,550	25,474	41,419	—5,927	11,564
Detroit Terminal—						
March	274,898	183,316	108,105	68,639	82,703	50,191
From Jan 1	740,980	483,648	284,280	149,625	217,648	101,871
Det Tol & Ironton—						
March	1,348,341	827,239	718,084	253,181	628,488	199,935
From Jan 1	3,875,131	2,241,499	2,025,878	574,242	1,796,860	431,564
Det & Tol Shore Line—						
March	559,130	488,405	355,947	293,983	313,749	264,554
From Jan 1	1,530,790	1,311,448	933,101	773,216	814,712	683,417
Duluth & Iron Range—						
March	96,601	92,664	def184,614	def187,209	def204,316	def206,717
From Jan 1	305,076	297,900	def535,471	def516,268	def595,341	def575,889
Dul Missabe & Northern—						
March	101,608	104,449	def326,782	def310,644	def425,705	def310,644
From Jan 1	274,260	293,465	def960,814	def897,098	def960,814	def897,098
Dul So Shore & Atlantic—						
March	445,045	428,195	108,351	85,931	76,350	55,917
From Jan 1	1,214,479	1,238,032	225,671	249,122	129,669	159,108
Dul Winnipeg & Pac—						
March	203,889	239,288	71,831	67,055	61,537	54,725
From Jan 1	628,044	715,586	178,352	201,775	174,073	165,604
Elgin Joliet & Eastern—						
March	2,385,966	2,436,389	967,721	950,171	632,591	649,296
From Jan 1	6,435,448	6,358,323	2,218,596	2,121,302	1,223,682	1,298,604
Erie Railroad—						
N J & N Y RR—						
March	123,555	127,212	4,249	6,218	141	2,269
From Jan 1	363,589	372,464	27,127	14,961	14,803	3,208

	—Gross from Railway— 1929. $	1928. $	—Net from Railway— 1929. $	1928. $	—Net after Taxes— 1929. $	1928. $
Evans Ind & Terre Haute—						
March	201,338	183,956	87,642	60,238	86,767	55,572
From Jan 1	585,378	521,020	241,275	176,159	223,762	159,267
Florida East Coast—						
March	2,033,768	1,686,690	1,096,982	589,676	956,126	441,432
From Jan 1	5,240,388	4,795,965	2,573,443	1,679,201	2,143,733	1,233,770
Ft Smith & Western—						
March	119,677	124,138	12,741	14,563	8,021	11,468
From Jan 1	391,653	363,728	66,666	44,695	52,464	33,081
Galveston Wharf—						
March	178,533	146,252	69,836	51,013	52,836	34,013
From Jan 1	573,476	414,349	248,345	130,996	197,345	79,996
Georgia Railroad—						
March	459,942	482,648	867,724	95,947	77,118	87,139
From Jan 1	1,266,692	1,283,690	187,682	175,213	161,254	149,012
Grand Trunk Western—						
March	1,987,557	1,874,320	620,401	531,840	528,878	449,087
From Jan 1	5,599,161	5,056,670	1,796,274	1,283,272	1,521,701	1,035,708
Great Northern—						
March	10,077,074	8,602,668	3,566,307	2,286,699	2,869,985	1,576,598
From Jan 1	24,904,971	22,998,174	5,783,551	5,177,997	3,734,273	3,143,134
Green Bay & Western—						
March	152,054	154,920	36,805	47,459	28,805	39,459
From Jan 1	435,777	412,967	78,235	111,745	54,187	87,644
Gulf Mobile & Northern—						
March	650,181	675,176	195,362	200,739	150,875	162,007
From Jan 1	1,775,584	1,809,978	483,286	467,011	362,311	376,241
Gulf & Ship Island—						
March	329,616	370,782	70,617	128,353	38,924	102,042
From Jan 1	838,647	966,608	160,558	248,200	64,689	168,718
Hocking Valley—						
March	1,531,072	1,354,857	491,904	356,024	361,541	231,047
From Jan 1	4,666,133	3,813,804	1,629,651	900,364	1,238,528	525,359
Illinois Central System—						
March	15,229,610	15,972,783	3,661,972	4,175,238	2,586,281	2,961,957
From Jan 1	45,209,122	44,785,761	10,975,744	10,468,522	7,721,463	7,236,692
Illinois Central Co—						
March	13,150,945	13,824,275	3,350,996	3,878,524	2,446,749	2,831,788
From Jan 1	38,965,017	38,336,490	9,908,058	9,375,087	7,167,434	6,642,583
Illinois Terminal—						
March	601,931	608,875	192,244	186,161	170,454	152,947
From Jan 1	1,783,562	1,741,987	502,518	522,261	438,608	427,366
Yazoo & Miss Valley—						
March	2,061,319	2,132,876	308,699	303,094	138,171	137,308
From Jan 1	6,196,610	6,405,732	1,060,993	1,110,673	550,084	613,624
International Great North.—						
March	1,577,591	1,488,476	307,612	255,804	264,291	213,378
From Jan 1	4,557,959	4,273,641	810,075	629,205	681,307	503,781
Kan City Mex & Orient—						
March	155,014	261,343	1,784	21,757	—2,799	17,756
From Jan 1	457,297	750,581	—33,040	97,236	—56,856	85,170
Kansas City Mex & Orient of Texas—						
March	257,572	480,778	79,896	69,516	73,567	62,381
From Jan 1	838,162	1,473,419	158,999	268,232	129,683	246,617
Kansas City Southern—						
March	1,573,425	1,551,051	458,287	492,570	340,757	378,295
From Jan 1	4,471,783	4,447,584	1,339,048	1,375,203	986,109	1,032,465
Texarkana & Ft Smith—						
March	272,272	228,228	153,668	110,053	128,362	97,917
From Jan 1	772,926	651,589	402,840	293,318	343,855	255,844
Lake Superior & Ishpeming—						
March	77,164	73,850	—11,986	—22,156	—24,956	—34,554
From Jan 1	225,330	219,327	—55,047	—65,028	—93,956	—102,090
Lehigh & Hudson River—						
March	213,773	219,920	50,195	77,233	37,646	61,794
From Jan 1	626,192	658,662	163,573	188,557	124,642	148,249
Lehigh & New England—						
March	320,415	347,401	24,824	45,694	19,890	38,153
From Jan 1	1,050,008	1,066,515	157,922	140,382	131,289	116,618
Los Angeles & Salt Lake—						
March	2,337,303	1,943,579	661,000	305,509	519,577	170,488
From Jan 1	6,538,629	5,625,420	1,726,687	812,999	1,303,991	06,903
Louisiana & Arkansas—						
March	367,285	322,340	163,318	117,683	130,211	85,031
From Jan 1	983,406	915,319	363,259	308,808	263,336	215,841
Louisiana Ry & Nav Co—						
March	310,663	283,766	81,560	55,377	60,425	31,744
From Jan 1	879,320	819,922	191,599	136,492	128,176	66,788
La Ry & Nav Co of T—						
March	80,373	86,469	—24,025	—1,195	—28,626	—5,196
From Jan 1	240,558	263,997	—22,645	12,429	—37,269	386
Louisville & Nashville—						
March	10,738,564	12,031,952	1,696,532	2,762,556	1,156,756	2,135,154
From Jan 1	32,331,587	34,208,213	6,225,077	6,996,481	4,459,036	5,202,148
Louisv Henderson & St L—						
March	264,376	301,043	35,592	69,274	21,046	45,896
From Jan 1	790,454	898,086	128,862	201,227	82,349	131,579
Maine Central—						
March	1,592,750	1,708,532	360,926	457,902	274,567	352,917
From Jan 1	4,630,245	4,997,454	1,037,534	1,257,865	787,919	943,075
Minneapolis & St Louis—						
March	1,190,408	1,294,499	195,342	263,512	135,230	199,097
From Jan 1	3,438,630	3,462,282	485,767	494,028	299,592	308,432
Mississippi Central—						
March	144,137	135,237	43,881	38,877	33,297	30,404
From Jan 1	404,883	400,039	114,063	122,572	84,962	96,595
Mo-Kansas-Texas Lines—						
March	4,595,731	4,365,627	1,480,371	1,417,345	1,191,455	1,147,345
From Jan 1	13,334,133	12,744,744	4,050,340	3,787,529	3,225,672	3,008,141
Missouri & North Arkansas—						
March	159,659	143,663	10,655	19,310	8,142	16,920
From Jan 1	440,140	405,439	29,764	5,505	22,269	—1,501
Missouri Pacific—						
March	11,442,571	11,082,137	2,802,695	2,567,851	2,308,141	2,099,066
From Jan 1	32,767,675	31,266,411	8,118,679	7,282,028	6,677,281	5,909,880
Mobile & Ohio—						
March	1,474,769	1,573,385	355,510	389,283	275,615	306,029
From Jan 1	4,133,486	4,300,009	845,814	935,023	583,172	685,155
Nash Chatt & St Louis—						
March	2,958,283	2,069,891	493,887	502,428	403,786	427,084
From Jan 1	5,659,308	5,533,584	1,266,598	904,526	1,012,353	678,697
Nevada Northern—						
March	123,219	76,921	81,295	31,635	66,609	21,329
From Jan 1	343,988	222,475	216,901	92,210	172,515	60,484
Newburgh & South Shore—						
March	137,281	170,341	26,047	40,981	8,468	27,627
From Jan 1	411,072	418,756	72,190	61,976	19,453	24,680
New Orleans Great Northern—						
March	283,321	296,106	92,895	94,686	74,784	77,399
From Jan 1	775,033	854,948	238,712	280,512	186,038	225,071
New Orleans Terminal—						
March	168,973	136,889	76,882	37,369	65,874	26,362
From Jan 1	450,057	408,731	187,280	123,684	158,345	90,622
New Orl Tex & Mexico—						
March	260,420	297,848	62,736	105,087	42,178	85,010
From Jan 1	716,617	731,904	140,539	166,962	78,135	104,147
Beaumont So Lake & W—						
March	333,240	335,749	97,888	118,593	93,848	113,058
From Jan 1	884,016	801,049	226,800	179,918	214,486	163,280
St L Browns & Mex—						
March	948,634	868,576	380,174	313,254	359,134	294,392
From Jan 1	2,504,136	2,439,428	860,507	841,420	799,140	785,247
New York Central—						
March	31,931,768	31,196,639	7,153,510	7,124,564	4,859,439	4,900,718
From Jan 1	92,699,283	88,172,626	20,602,476	19,024,764	13,885,519	12,754,066
Indiana Harbor Belt—						
March	1,118,145	1,118,351	392,736	384,052	324,371	319,802
From Jan 1	3,093,929	3,019,730	934,472	845,766	755,355	690,008
Michigan Central—						
March	8,569,390	7,953,129	2,916,912	2,606,853	2,301,468	2,053,521
From Jan 1	23,870,693	21,927,843	7,625,934	6,777,471	5,935,764	5,270,868
C C C & St Louis—						
March	7,530,046	7,627,499	1,912,926	1,988,216	1,428,119	1,520,924
From Jan 1	22,362,219	21,581,994	5,459,929	5,002,281	4,095,857	3,722,229
Cincinnati Northern—						
March	335,449	383,929	113,423	129,756	88,018	101,749
From Jan 1	932,722	1,032,518	230,977	309,722	167,970	240,183
Pittsburgh & Lake Erie—						
March	2,823,257	2,615,581	409,638	470,486	247,938	292,460
From Jan 1	8,060,644	7,293,902	1,033,156	1,210,275	563,700	717,248
New York Connecting—						
March	260,409	258,705	199,885	181,059	156,885	141,559
From Jan 1	737,897	754,640	377,517	492,622	263,517	374,122
N Y N H & Hartford—						
March	11,199,245	11,116,902	3,667,792	3,170,564	2,968,120	2,551,407
From Jan 1	31,867,826	31,420,615	9,913,575	8,030,241	7,712,644	6,129,401
Norfolk & Western—						
March	8,665,466	8,636,824	3,189,650	3,121,130	2,386,076	2,319,453
From Jan 1	26,927,067	24,189,326	10,277,682	7,967,679	7,872,957	5,565,237
Northern Pacific—						
March	7,831,859	8,142,610	2,090,763	2,565,348	1,432,454	1,887,906
From Jan 1	20,584,827	21,298,724	4,123,949	5,069,146	2,164,144	3,054,232
Northwestern Pacific—						
March	454,360	427,584	13,142	—34,636	—25,094	—75,324
From Jan 1	1,221,443	1,202,238	—89,531	—109,015	—204,283	—231,044
Pennsylvania System—						
Pennsylvania Co—						
March	55,392,596	52,350,843	15,090,940	13,189,549	12,028,207	10,242,137
From Jan 1	156,740,033	147 740 574	38,989,491	32,690,956	31,395,722	25,361,613
Long Island—						
March	3,043,395	2,879,549	736,058	475,895	629,161	377,001
From Jan 1	8,706,257	8,469,124	2,024,906	1,238,918	1,760,523	991,194
Monongahela—						
March	631,590	588,683	307,123	254,015	283,151	232,424
From Jan 1	1,907,192	1,736,994	911,746	727,640	835,777	667,541
W Jersey & Seashore—						
March	757,778	733,007	201,163	21,655	172,736	—8,770
From Jan 1	2,110,885	2,115,877	4,446,584	31,672	426,612	10,216
Peoria & Pekin Union—						
March	152,915	190,994	43,069	68,170	26,069	51,170
From Jan 1	462,700	521,503	136,663	186,405	85,663	135,405
Pere Marquette—						
March	3,958,798	3,639,696	1,430,480	1,132,765	1,169,641	934,504
From Jan 1	10,858,663	9,712,025	3,488,452	2,580,751	2,797,584	1,987,856
Pittsburgh & Shawmut—						
March	153,200	169,224	40,267	59,738	38,925	58,364
From Jan 1	461,119	527,087	142,269	194,251	138,202	190,507
Pitts Shawmut & North—						
March	152,584	150,544	37,049	31,187	34,054	27,971
From Jan 1	463,203	456,804	127,561	104,161	118,738	94,939
Quincy Omaha & K C—						
March	57,156	63,823	—3,922	—3,356	—8,779	—8,187
From Jan 1	163,793	185,283	—3,843	—1,920	—18,413	—16,404
Reading Co—						
March	7,827,494	7,654,135	1,594,742	1,504,120	1,242,223	1,090,696
From Jan 1	23,540,090	22,550,730	5,101,739	4,134,341	3,977,602	2,976,941
Richm'd Fred'k'b'g & Pot—						
March	1,230,395	1,041,068	478,516	329,261	401,907	265,761
From Jan 1	3,293,576	2,913,157	1,219,771	855,226	1,013,805	688,530
Rutland—						
March	449,554	584,332	72,937	103,642	48,350	76,367
From Jan 1	1,399,687	1,640,236	175,978	261,408	107,399	183,861
St Louis-San Francisco—						
March	6,726,174	6,772,813	1,848,340	2,110,666	1,438,128	1,688,531
From Jan 1	19,155,880	19,327,674	5,274,546	5,499,929	4,101,568	4,390,218
St L-S Fran of T—						
March	144,495	137,258	24,361	15,414	21,268	12,190
From Jan 1	442,650	429,937	86,191	68,843	77,069	59,230
Ft Worth & Rio Grande—						
March	92,784	101,392	—929	3,621	—5,196	—508
From Jan 1	293,081	299,104	18,727	9,831	5,892	—2,521
St Louis Southwestern—						
March	1,579,864	1,626,264	625,805	582,236	538,234	477,335
From Jan 1	4,510,418	4,540,591	1,688,987	1,698,323	1,485,851	1,450,996
St Louis S-W of T—						
March	630,940	694,721	—146,184	—100,224	—176,185	—128,272
From Jan 1	1,815,391	1,726,853	—417,123	—155,157	—502,410	—238,836
San Diego & Arizona—						
March	126,601	120,928	41,902	38,332	36,014	32,666
From Jan 1	356,309	336,122	110,551	91,119	92,890	74,122
San Ant Uvalde & Gulf—						
March	219,560	232,151	92,001	99,032	87,834	95,298
From Jan 1	534,879	549,280	164,948	183,157	152,490	171,977
Southern Pacific System—						
Sou Pacific Co—						
March	18,451,805	17,508,338	5,594,220	5,129,535	4,166,002	3,782,301
From Jan 1	51,537,197	48,355,677	14,414,044	12,748,058	10,178,973	8,721,852
Texas & New Orleans—						
March	6,495,455	5,830,933	1,815,212	1,276,623	1,438,871	926,380
From Jan 1	17,929,670	16,365,740	4,106,580	2,601,619	3,092,280	1,674,396
Southern Pacific SS Lines—						
March	943,061	955,708	49,549	44,740	47,704	40,991
From Jan 1	2,667,724	2,747,135	39,039	140,074	34,168	131,620
Spokane International—						
March	95,605	96,281	26,412	26,370	20,948	20,850
From Jan 1	310,240	275,923	75,809	68,186	59,417	51,675
Spokane Port & Seattle—						
March	738,937	728,430	265,748	268,261	180,299	184,467
From Jan 1	2,034,551	1,955,921	742,367	657,696	486,300	406,427
Staten Island Rapid Transit—						
March	247,109	236,215	72,518	54,029	54,518	35,433
From Jan 1	688,530	697,768	176,948	173,436	121,940	118,784
Tennessee Central—						
March	255,537	301,666	34,267	80,876	28,712	72,592
From Jan 1	766,441	815,319	126,941	172,385	109,866	152,699
Term Ry Assn of St Louis—						
March	1,070,586	1,208,621	343,131	393,682	249,188	289,816
From Jan 1	3,181,292	3,389,634	941,889	1,128,652	657,712	826,496
Texas & Pacific—						
March	4,102,851	4,248,294	1,357,066	1,346,894	1,153,972	1,267,736
From Jan 1	11,399,952	11,626,050	2,372,981	3,536,298	2,765,271	3,029,934
Texas Mexican—						
March	104,740	110,469	14,729	45,807	9,729	40,758
From Jan 1	303,754	262,634	34,145	56,609	19,067	41,427
Toledo Peoria & West—						
March	180,899	182,316	53,332	35,191	46,862	30,179
From Jan 1	553,821	489,747	184,970	77,398	161,621	65,336
Toledo Terminal—						
March	144,365	124,214	65,551	44,087	50,518	26,587
From Jan 1	414,735	333,223	160,461	115,494	111,915	62,997
Ulster & Delaware—						
March	70,116	71,835	—198	—1,676	—4,298	—7,420
From Jan 1	181,045	179,549	—23,224	—33,969	—33,524	—50,219

	—Gross from Railway— 1929. $	1928. $	—Net from Railway— 1929. $	1928. $	—Net after Taxes— 1929. $	1928. $
Union Pacific Co—						
Oregon Short Line—						
March	3,079,673	3,074,213	944,749	852,926	664,198	588,589
From Jan 1	9,113,399	8,695,896	3,173,918	2,605,689	2,319,664	1,816,365
Ore-Wash Ry & Nav Co—						
March	2,346,122	2,406,231	265,588	427,711	64,111	239,870
From Jan 1	6,515,427	6,584,952	887,026	863,597	296,444	292,233
St Jos & Gd Island—						
March	323,155	325,632	109,615	125,906	88,202	101,117
From Jan 1	946,195	956,712	338,402	362,247	272,346	288,942
Union RR (Penn)—						
March	783,958	735,189	145,462	58,059	115,462	41,559
From Jan 1	2,120,046	2,065,394	320,769	181,761	230,769	135,261
Utah—						
March	168,045	122,565	63,403	37,516	51,096	32,004
From Jan 1	675,588	488,119	296,502	165,386	248,162	139,291
Virginian—						
March	1,531,025	1,548,757	704,120	567,166	544,115	430,154
From Jan 1	5,025,500	4,868,189	2,533,565	2,061,784	2,003,560	1,604,765
Wabash—						
March	6,484,392	6,202,578	1,846,624	1,700,401	1,580,767	1,418,834
From Jan 1	18,344,402	16,743,999	5,057,455	4,104,038	4,183,766	3,302,010
Wichita Falls & Southern—						
March	89,092	79,831	32,694	13,825	27,219	8,324
From Jan 1	250,280	229,118	81,347	42,362	64,422	26,564
Western Pacific—						
March	1,338,659	1,118,508	221,360	55,091	118,680	—42,475
From Jan 1	3,704,034	3,208,369	523,964	198,678	214,742	—94,347
Western Ry of Alabama—						
March	259,298	309,103	21,132	114,074	9,765	93,598
From Jan 1	726,526	827,374	83,424	257,173	40,874	193,562
Wheeling & Lake Erie—						
March	1,706,700	1,540,756	511,999	430,506	384,499	301,480
From Jan 1	4,915,329	4,175,061	1,515,243	1,118,299	1,112,720	751,052

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the I.-S. C. Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

The Atchison Topeka & Santa Fe Railway System.

(Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

	—Month of March— 1929. $	1928. $	—Jan. 1 to Mar. 31— 1929. $	1928. $
Railway operating revenues	20,238,402	18,874,906	58,432,498	54,394,927
Railway operating expenses	14,549,752	14,663,631	41,230,746	41,766,483
Net from railway	5,688,650	4,211,275	17,201,742	12,628,444
Railway tax accruals	1,537,665	1,370,409	4,671,283	4,101,219
Other debits or credits	—122,536	—173,728	—280,292	—590,631
Net railway oper. income	4,028,447	2,667,137	12,250,175	7,936,592
Average miles operated	12,351	12,324	12,351	12,324

American Railway Express Co.

	—Month of February— 1929. $	1928. $	—2 Mos. End. Feb. 28— 1929. $	1928. $
Revenues—				
Express—Domestic	20,573,573	20,377,343	41,101,937	39,926,572
Miscellaneous	872	865	1,744	1,677
Charges for transportation	20,574,445	20,378,209	41,103,682	39,928,249
Express privileges—Dr	9,156,860	9,063,972	18,554,308	17,336,930
Revenue from transport	11,417,585	11,314,237	22,549,374	22,591,319
Operations other than transp.	244,525	255,741	533,346	540,774
Total operating revenues	11,662,110	11,569,978	23,082,721	23,132,094
Expenses—				
Maintenance	764,913	678,305	1,470,488	1,353,959
Traffic	20,835	17,206	38,252	39,862
Transportation	10,006,897	9,969,244	19,821,231	19,932,871
General	615,603	632,959	1,229,748	1,284,744
Operating expenses	11,408,249	11,297,715	22,559,720	22,611,437
Net operating revenue	253,861	272,262	523,001	520,656
Uncollec. rev. from transp.	1,250	1,506	3,324	3,119
Express taxes	157,478	172,181	326,862	340,783
Operating income	95,133	98,574	192,814	176,754

Boston and Maine.

	—Month of March— 1929. $	1928. $	—Jan. 1 to Mar. 31— 1929. $	1928. $
Operating revenues	6,256,759	6,309,830	18,158,722	18,031,287
Operating expenses	4,649,631	4,671,139	13,575,901	13,557,253
Net operating revenue	1,607,128	1,638,691	4,582,821	4,474,034
Taxes	315,397	285,590	917,936	885,399
Uncollect. ry. revenues	653	2,268	3,003	7,034
Equipment rents—Dr	159,234	141,822	561,863	514,817
Joint facility rents—Cr	25,383	24,369	83,365	46,803
Net ry. operating income	1,106,460	1,184,641	3,016,652	3,019,979
Net misc. operating income	5,287	6,256	16,000	19,380
Other income	104,914	124,507	339,384	337,413
Gross income	1,216,661	1,315,404	3,372,036	3,376,772
Deductions (rental, int., &c.)	681,802	654,454	2,040,955	1,953,524
Net income	534,859	660,950	1,331,081	1,423,248

Buffalo & Susquehanna RR.

	—Month of March— 1929. $	1928. $	—Jan. 1 to March 31— 1929. $	1928. $
Operating revenues	155,970	137,921	485,349	408,139
Net railway operating income	39,184	17,714	147,275	53,902
Net income	34,796	15,510	111,934	51,505

Note.—Figures for three months of 1929 include credit of $19,093 in tax accruals for refund of Federal income taxes overpaid for prior years and debit of $21,749 in miscellaneous income for U. S. Government claim of overpayment under guaranty for six months in 1920.

Canadian National Rys.

	—Month of March— 1929. $	1928. $	—Jan. 1 to March 31— 1929. $	1928. $
Gross earnings	22,173,633	21,157,650	59,965,827	59,618,023
Working expenses	16,843,292	16,422,877	49,115,058	49,094,028
Net profits	5,330,340	4,734,772	10,850,768	10,523,994

Canadian Pacific

	—Month of March— 1929. $	1928. $	—Jan. 1 to Mar. 31— 1929. $	1928. $
Gross earnings	17,538,585	16,807,501	47,862,429	47,100,788
Working expenses	13,582,309	13,174,294	40,218,849	38,986,487
Net profits	3,956,275	3,633,206	7,643,579	8,114,301

Chicago Rock Island Lines.

	—Month of March— 1929. $	1928. $	—Jan. 1 to Mar. 31— 1929. $	1928. $
Freight revenue	9,271,010	9,140,194	26,823,243	25,186,909
Passenger revenue	1,631,883	1,566,329	4,963,664	4,913,845
Mail revenue	267,013	218,839	778,622	656,872
Express revenue	285,069	284,582	695,306	734,666
Other revenue	561,928	501,348	1,636,336	1,435,948
Total ry. oper. revenues	12,016,903	11,711,292	34,907,171	32,928,250
Detail of Operating Expenses—				
Maint. of way and structure	1,511,413	1,453,049	4,320,877	4,122,689
Maint. of equipment	2,425,560	2,212,090	6,752,018	6,364,721
Traffic	273,964	257,315	803,826	767,358
Transportation	4,409,903	4,181,095	13,351,956	12,366,416
Miscell. operations	167,375	83,538	468,220	252,941
General	372,638	364,312	1,133,421	1,095,796
Trans. for Inv.—*Cr*	41,866	85,493	92,564	354,416
Railway oper. expenses	9,118,987	8,465,906	26,717,754	25,625,505
Net revenue from ry. oper.	2,897,916	3,245,386	8,179,418	8,382,735
Railway tax accruals	691,631	661,655	2,191,631	1,966,108
Uncollectible ry. revenue	2,598	7,776	8,091	13,496
Total railway oper. income	2,203,687	2,575,955	5,979,695	6,323,131
Equipment rents—Debit bal.	355,089	296,861	1,068,210	941,977
Joint facility rents—Debit bal	99,562	112,111	313,342	311,873
Net railway oper. income	1,749,036	2,166,983	4,598,143	5,069,281
Non-operating income	105,853	72,708	306,264	253,526
Gross income	1,854,889	2,239,691	4,904,407	5,322,807
Rent for leased roads	12,951	13,241	38,819	39,539
Interest	971,491	975,000	2,916,998	2,973,212
Other deductions	8,516	10,682	62,428	50,917
Total deductions	992,958	998,923	3,060,245	3,059,653
Balance of income	861,931	1,240,768	1,884,162	2,263,154

Denver & Rio Grande Western.

	—Month of March— 1929. $	1928. $	—Jan. 1 to March 31— 1929. $	1928. $
Total revenues	2,548,711	2,486,100	7,741,022	7,443,978
Total expenses	1,828,808	1,923,962	5,544,684	5,651,436
Net revenues	719,902	562,137	2,196,337	1,792,541
Railway tax accruals	185,000	185,000	535,000	555,000
Uncollectible ry. rev. (net)	52	70	160	34
Hire of equipment (net)	57,972	30,975	143,819	108,791
Joint facility rents (net)	23,038	24,281	68,104	72,791
Railway operating income	615,861	432,323	1,873,100	1,418,812
Other income	28,252	5,344	70,526	19,369
Available for interest	644,114	437,668	1,943,627	1,438,182
Interest and sinking fund	526,319	352,690	1,433,625	1,061,849
Net income	117,795	84,977	510,001	376,332

Georgia & Florida RR.

	—Month of March— 1929. $	1928. $	—Jan. 1 to March 31— 1929. $	1928. $
Railway operating revenue	165,078	186,458	390,294	425,173
Railway operating expenses	133,636	129,224	355,456	336,942
Net rev. from ry. oper	31,442	57,233	34,837	88,231
Railway operating income	21,735	48,233	5,693	63,213
Equipment rents—Net bal	*Cr*911	*Dr*2,628	*Cr*12,060	*Cr*3,135
Joint facility rents—Net bal	*Dr*1,069	*Dr*883	*Dr*2,917	*Dr*2,556
Net railway oper. income	21,577	44,720	14,837	63,792
Non-operating income	1,244	1,295	4,914	4,552
Gross income	22,822	46,016	19,751	68,345
Deductions from income	1,117	1,127	3,376	3,391
Surplus applic. to interest	21,705	44,889	16,375	64,953
Total interest charges	16,470	16,641	49,510	49,965
Net income	5,234	28,248	—33,134	14,988
Interest (see note)	14,413	8,751	41,071	25,630

Note.—Interest chargeable to construction on $2,300,000 1st mtge. 6% bonds and $684,160 6% notes issued for Greenwood Extension, less interest on unexpended balance of proceeds thereof deposited or invested.

Gulf Coast Lines.

	—Month of March— 1929. $	1928. $	—Jan. 1 to Mar. 31— 1929. $	1928. $
Operating revenues	1,569,762	1,526,681	4,183,911	4,045,570
Operating expenses	1,023,690	987,302	2,940,018	2,843,664
Net ry. operating income	380,798	369,447	816,372	764,384
Gross income	420,090	410,255	936,686	894,161
Net corporate income	215,539	211,362	326,379	299,162

International Great Western.

	—Month of March— 1929. $	1928. $	—Jan. 1 to Mar. 31— 1929. $	1928. $
Operating revenues	1,577,591	1,488,476	4,557,959	4,273,641
Operating expenses	1,269,979	1,232,672	3,747,884	3,644,437
Net ry. operating income	141.393	119,638	333,344	274,158
Gross income	154,696	150,161	376,523	323,968
*Net corporate income	8,404	3,884	—62,154	—105,824

*Before adjustment bond interest.

Missouri Pacific Lines.

	—Month of March— 1929. $	1928. $	—Jan. 1 to Mar. 31— 1929. $	1928. $
Operating revenues	11,442,570	11,042,137	32,767,675	31,266,412
Operating expenses	8,639,876	8,474,286	24,648,996	23,984,383
Net ry. operating income	1,740,719	1,673,791	5,193,293	4,693,534
Gross income	2,111,373	1,943,274	6,351,143	5,514,316
Net corporate income	739,038	640,624	2,231,689	1,598,657

Norfolk & Western Railway Co.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
Average mileage operated	2,240	2,242	2,240	2,242
	$	$	$	$
Operating Revenues—				
Freight	7,908,540	7,871,581	24,773,601	21,856,936
Passenger, mail and express	645,883	656,584	1,839,020	1,937,430
Other transportation	32,620	33,595	99,579	127,693
Incidental and joint facility	78,422	75,063	214,865	267,266
Ry. operating revenues	8,665,466	8,636,824	26,927,067	24,189,326
Operating Expenses—				
Maint. of way and structures	1,091,301	1,296,747	3,454,764	3,666,525
Maintenance of equipment	1,789,299	1,642,644	5,310,351	4,820,157
Traffic	111,590	107,488	345,611	334,208
Transportation—rail line	2,225,896	2,233,209	6,757,454	6,636,320
Miscellaneous operations	20,805	21,835	62,505	65,177
General	230,601	256,849	717,088	774,455
Transp'n for investment—Cr	6,321	—43,080	1,610	—75,197
Ry. operating expenses	5,475,816	5,515,694	16,649,385	16,221,647
Net ry. operating revenues	3,189,649	3,121,130	10,277,681	7,967,678
Railway tax accruals	800,000	800,000	2,400,000	2,400,000
Uncollectible ry. revenues	3,573	1,676	4,724	2,441
Railway operating income	2,386,076	2,319,453	7,872,957	5,565,236
Equipment rents (net)	240,752	219,301	772,688	624,166
Joint facility rents (net)	—12,146	—13,241	—31,572	—15,236
Net ry. operating income	2,614,682	2,525,513	8,614,073	6,174,167
Other income items (balance)	164,741	129,872	475,282	275,985
Gross income	2,779,424	2,655,385	9,089,356	6,450,152
Interest on funded debt	404,393	418,476	1,215,235	1,254,811
Net income	2,375,031	2,236,909	7,874,120	5,195,341
Prop'n of operating expenses to operating revenues	63.19%	63.86%	61.83%	67.06%
Prop'n of transp'n expenses to operating revenues	25.69%	25.86%	25,10%	27.43%

Pere Marquette.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
	$	$	$	$
Railway oper. revenues	3,958,798	3,639,695	10,858,663	9,712,024
Railway oper. expenses	2,528,318	2,506,930	7,370,211	7,131,273
Net rev. from operations	1,430,480	1,132,764	3,488,451	2,580,750
Net railway oper. income	1,018,507	844,084	2,481,617	1,796,905
Bal. before deduct. of int	1,077,103	873,210	2,746,052	1,958,480
Other income	58,596	29,125	264,434	161,574
Total interest accrued	212,521	216,580	638,909	651,117
Surplus	864,582	656,630	2,107,142	1,307,363

The Pittsburgh & West Virginia Ry. Co.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31.— 1929.	1928.
	$	$	$	$
Railway operating revenues	429,753	361,721	1,291,681	1,012,755
Railway operating expenses	237,014	198,565	670,673	585,219
Net rev. from ry. operat'ns	192,739	163,156	621,007	427,535
Net ry. operating income (net after rentals)	203,428	172,445	653,370	467,669
Non-operating income	5,920	2,692	23,094	15,958
Gross income	209,349	175,138	676,465	483,627
Deductions from gross income	23,438	23,251	71,454	72,699
Net income	185,911	151,886	605,010	410,928

The Pullman Co.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
Sleeping Car Operations—	$	$	$	$
Berth revenue	6,454,432	5,998,500	19,082,508	18,363,029
Seat revenue	823,550	794,846	2,441,462	2,410,767
Charter of cars	184,599	155,087	558,804	527,452
Miscellaneous revenue	16,664	13,234	46,513	39,731
Car mileage revenue	95,086	76,443	250,171	248,842
Contract revenue—Dr	947,761	906,956	2,302,329	2,102,252
Total revenues	6,626,571	6,131,157	20,077,131	19,487,571
Maintenance of cars	2,623,216	2,662,163	7,437,803	7,448,419
All other maintenance	41,243	55,523	124,833	136,745
Conducting car operations	2,892,962	2,846,195	8,607,078	8,560,888
General expenses	247,775	277,484	736,962	757,117
Total expenses	5,805,197	5,841,366	16,906,678	16,903,171
Net revenue	821,374	289,790	3,170,452	2,584,399
Auxiliary Operations—				
Total revenues	137,243	115,914	379,099	362,658
Total expenses	116,377	94,919	314,052	293,612
Net revenue	20,866	20,994	65,047	69,045
Total net revenue	842,240	310,785	3,235,500	2,653,445
Taxes accrued	309,263	237,162	1,006,049	936,089
Operating income	532,976	73,622	2,229,450	1,717,355

St. Louis Southwestern Ry. Co.
(Including St. Louis Southwestern of Texas)

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
	$	$	$	$
Railway operating revenues	2,210,803	2,220,984	6,325,808	6,267,444
Railway operating expenses	1,731,183	1,738,973	5,053,944	4,724,278
Net rev. from ry. operat'ns	479,620	482,011	1,271,863	1,543,165
Railway tax accruals and uncollectible railway revenues	119,671	135,698	294,798	339,346
Railway operating income	359,949	346,312	977,065	1,203,919
Other railway oper. income	—40,950	—12,111	—88,527	—8,348
Total railway operating inc	318,998	334,201	888,537	1,195,471
Deductions from railway operating income	62,637	60,567	185,986	189,989
Net ry. operating income	256,360	273,633	702,550	1,005,482
Non-operating income	18,477	25,102	71,344	71,306
Gross income	274,837	298,735	773,895	1,076,788
Deductions from gross income	217,198	219,225	657,84[illegible]	661,437
N etincome	57,639	79,510	11[illegible],047	415,350

Texas & Pacific.

	—Month of March— 1929.	1928.	—Jan. 1 to Mar. 31— 1929.	1928.
	$	$	$	$
Operating revenues	4,102,851	4,248,293	11,399,952	11,626,050
Operating expenses	2,745,786	2,801,399	8,026,972	8,099,752
Net ry. operating income	900,802	954,772	1,939,500	2,182,875
Gross income	969,317	1,002,666	2,085,352	2,335,166
Net corporate income	700,798	763,444	1,284,734	1,630,111

Virginian.

	—Month of March— 1929.	1928.	—Jan 1 to March 31— 1929.	1928.
	$	$	$	$
Gross revenue	1,531,025	1,548,757	5,025,500	4,868,189
Net from railroad	704,120	567,166	2,533,565	2,061,784
Net after taxes	644,115	430,154	2,003,560	1,604,765
Net after rents	619,461	455,304	2,213,365	1,725,226
Fixed charges	329,849	336,276	990,408	1,007,633
Balance	344,269	182,744	1,393,667	953,514

Electric Railway and Other Public Utility Earnings.

—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

	—Month of March— Gross.	Net Oper. Revenue.	—12 Mos. Ended March 31— Gross.	Net Oper. Revenue.	Surplus Aft. Chgs.
Baton Rouge Elec Co—					
1929	106,187	47,996	1,154,731	447,793	370,034
1928	90,664	28,652	1,046,324	380,917	309,430
Cape Breton Elec Co, Ltd—					
1929	58,928	16,448	672,738	149,137	80,401
1928	56,279	11,973	660,899	140,725	72,272
Columbus El & Pr Co & Sub Cos—					
1929	368,328	202,590	4,306,139	2,339,532	1,475,291
1928	372,251	203,566	4,346,327	2,401,787	1,519,412
Eastern Util Asso & Sub Cos—					
1929	773,690	291,945	8,758,107	3,368,015	2,674,979
1928	710,830	242,832	8,347,673	2,989,074	2,401,495
El Paso Elec Co(Del) & Sub Cos—					
1929	277,649	114,419	3,262,482	1,329,917	1,111,658
1928	253,959	99,934	3,042,540	1,186,683	1,000,598
Fall River Gas Works Co—					
1929	77,391	12,492	1,013,880	225,161	204,004
1928	90,418	20,544	1,049,207	260,327	242,614
Haverhill Gas Light Co—					
1929	57,044	9,068	700,666	152,322	144,767
1928	58,062	9,599	712,925	133,064	128,962
Jacksonville Traction Co—					
1929	106,698	17,597	1,187,402	114,446	*47,424
1928	106,844	14,870	1,306,308	119,459	*48,775
Puget Sound Pr & Lt Co & Subs—					
1929	1,284,500	461,605	15,421,546	6,420,820	3,902,082
1928	1,208,062	506,577	14,934,360	6,489,581	3,717,065
Savannah Elec & Power Co—					
1929	181,705	76,929	2,213,409	991,318	543,177
1928	194,469	89,721	2,238,362	949,2[illegible]8	493,911
Sierra Pac Elec Co & Sub Cos—					
1929	112,729	47,120	1,418,958	642,393	583,815
1928	105,120	45,815	1,267,189	597,217	543,[illegible]85
Tampa Elec Co & Sub Cos—					
1929	409,423	146,339	4,630,514	1,460,639	1,413,381
1928	418,598	147,275	4,706,508	1,518,933	1,471,626
Va Elec & Pow Co & Sub Cos—					
1929	1,439,176	646,717	16,448,021	7,216,902	5,323,402
1928	1,338,848	569,807	15,679,692	6,449,214	4,778,433
Gal.-Houston Elec Co & Subs—					
1929	449,964	150,349	5,252,217	1,701,087	822,530
1928	446,895	145,629	5,147,911	1,665,847	798,075
East Texas Elec Co (Del) & Subs—					
1929	681,065	227,159	8,400,363	3,466,219	1,801,435
1928	547,136	164,560	7,375,820	2,687,533	1,204,593
No Texas Elec Co & Sub Cos—					
1929	255,489	85,612	2,816,255	861,392	413,113
1928	261,638	92,406	2,798,499	921,748	539,021
	—Month of February—		—12 Mos. Ended Feb. 28—		
Gal.-Houston El Co & Subs—					
1929	413,604	129,559	5,249,148	1,696,366	816,037
1928	418,886	139,274	5,105,462	1,623,371	757,388
No Texas El Co & Sub Cos—					
1929	219,687	58,537	2,822,404	868,186	422,013
1928	240,175	76,719	2,780,232	914,219	536,711

* Deficit.

American Water Works & Electric Co.; Inc.
(And Subsidiary Companies)

	—Month of March— 1929.	1928.	12 Mos. Ended Mar. 31. 1929.	1928.
	$	$	$	$
Gross earnings	4,420,458	4,260,729	51,598,791	49,228,067
Oper. exp., maint. and taxes	2,209,528	2,165,217	26,130,076	26,109,294
Gross income	2,210,929	2,095,512	25,468,715	23,118,772
Less—Int. and amortization of discount of subs			8,041,001	8,416,195
Preferred dividends of subsidiaries			5,145,916	4,834,985
Minority interests			31,465	45,328
			13,218,383	13,296,509
Balance			12,250,331	9,822,263
Int. & amort. of disct. of A. W. W. & E. Co., Inc			1,302,857	1,247,841
Balance			10,947,473	8,574,422
Reserved for renewals, retirements and depletion			4,274,484	3,825,092
Net income			6,672,988	4,749,330

Boston Elevated Railway.

Month of March—	1929.	1928.
Receipts—	$	$
From fares	3,033,760	3,086,266
From operation of special cars, mail pouch service, express and service cars	1,687	1,265
From advertising in cars, on transfers, privileges at stations, &c	66,452	66,570
From other railway companies for their use of tracks and facilities	5,040	8,476
From rent of buildings and other property	4,476	5,198
From sale of power and other revenue	22,218	23,681
Total receipts from direct operation of road	3,133,633	3,191,456
Int. on deposits, income from securities, &c	4,512	5,790
Total receipts	3,138,145	3,197,246
Cost of Service—		
Maintaining track, line equipment & buildings	252,739	299,198
Maintaining cars, shop equipment, &c	371,949	388,443
Power	224,747	239,081
Transportat'n exp. (includ. wages of car service men)	951,846	998,113
Salaries and expenses of general officers	8,005	7,595
Law exps., injuries and damages, and insurance	122,459	155,055
Other general operating expenses	115,356	115,820
Federal, state and municipal tax accruals	147,116	163,526
Rent for leased roads	261,904	261,441
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	187,642	157,724
Cambridge subway rental to be paid to the Commonwealth of Mass	33,362	33,412
Interest on bonds and notes	209,267	212,931
Miscellaneous items	6,345	4,921
Total cost of service	2,892,736	3,037,260
Excess of receipts over cost of service	245,409	159,986

Barcelona Traction, Light & Power Co., Ltd.

	Month of March 1929.	Month of March 1928.	3 Mos. End. Mar. 31. 1929.	3 Mos. End. Mar. 31. 1928.
	Pesetas	Pesetas	Pesetas	Pesetas
Gross earnings from oper	8,621,859	7,844,522	26,729,103	24,808,169
Operating expenses	2,715,321	2,293,764	7,738,558	6,662,594
Net earnings	5,906,538	5,550,758	18,990,545	18,145,575

Chicago Surface Lines.

	Month of March 1929.	Month of March 1928.
	$	$
Gross earnings	5,478,279	5,351,468
Operating expenses, renewals and taxes	4,251,192	4,186,609
Residue receipts	1,227,087	1,164,858
Joint account expenses, Federal taxes, &c	33,560	58,031
City's 55%	272,243	227,104
Balance	921,284	879,723

Engineers Public Service Co.

(And Subsidiaries)

	Month of March 1929.	Month of March 1928.	12 Mos. End. Mar. 31. 1929.	12 Mos. End. Mar. 31. 1928.
	$	$	$	$
Gross earnings	4,020,934	2,479,842	37,632,835	29,994,589
Net after taxes	1,569,417	955,578	15,735,397	11,703,137
*Net after int. & amortization	1,048,121	655,412	a8,404,599	a6,377,616

* Before subsidiary preferred dividends and minority interest. *a* After interest, amortization and available for reserves and dividends of Engineers Public Service Co.

New Bedford Gas & Edison Light Co.

	Month of March 1929.	Month of March 1928.	12 Mos. End. Mar. 31. 1929.	12 Mos. End. Mar. 31. 1928.
	$	$	$	$
Gross revenues	403,100	386,392	4,361,002	4,365,753
Oper. exps. and taxes	235,414	221,159	2,604,453	2,621,822
Gross income	167,686	165,233	1,756,549	1,743,931
Interest and amortization	19,672	20,347	237,301	262,451
Depreciation	28,494	35,270	336,287	378,501
Net income	119,519	109,617	1,182,961	1,102,978

The Philippine Railway Co.

	Month of January 1929.	Month of January 1928.	12 Mos. End. Jan. 31 1929.	12 Mos. End. Jan. 31 1928.
	$	$	$	$
Gross oper. revenue	77,021	73,949	711,139	682,944
Oper. expenses and taxes	48,303	44,128	537,247	503,383
Net revenue	28,718	29,521	173,891	179,561
Deductions from Income—				
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	221	1,024	—168,068	—162,398
Income approp. for invest. in physical property	------	------	74,685	65,809
Balance	221	1,024	—242,754	—228,207

Southern California Edison Co.

	Month of March 1929.	Month of March 1928.	12 Mos. End' Mar. 31. 1929.	12 Mos. End' Mar. 31. 1928.
	$	$	$	$
Gross earnings	2,972,704	2,644,925	36,426,570	31,430,849
Expenses	836,259	729;111	9,035,173	7,168,912
Taxes	324,349	283,108	3,499,671	3,160,573
Total expenses and taxes	1,160,609	1,012,219	12,534,844	10,329,486
Total net income	1,812,095	1,632,705	23,891,725	21,101,363
Fixed charges	531,512	432,847	6,261,558	5,572,801
Balance	1,280,582	1,199,858	17,630,167	15,528,561

Third Avenue Railway System.

	Month of March 1929.	Month of March 1928.	9 Mos. Ended Mar. 31. 1929.	9 Mos. Ended Mar. 31. 1928.
	$	$	$	$
Operating Revenue—				
Transportation	1,310,013	1,281,808	11,257,131	11,277,230
Advertising	12,500	12,500	112,500	112,500
Rents	24,241	21,184	196,431	191,278
Sale of Power	474	564	4,944	6,530
Total operating revenue	1,347,229	1,316,057	11,571,008	11,587,539
Operating Expenses—				
Maintenance of way	169,507	214,342	1,855,139	1,681,921
Maintenance of equipment	125,172	124,556	1,064,873	1,084,405
Depreciation	32,962	—21,018	—104,399	53,573
Power supply	87,453	88,593	766,767	747,277
Operation of cars	450,374	437,139	3,959,494	3,910,184
Injuries to persons & property	104,801	108,953	937,253	959,158
General and miscell. expenses	51,681	60,043	457,258	481,581
Total operating expenses	1,021,953	1,012,611	8,956,387	8,918,102
Net operating revenue	325,275	303,446	2,634,621	2,669,436
Taxes	91,710	89,265	816,731	831,869
Operating income	233,565	214,130	1,817,889	1,837,567
Interest revenue	18,603	16,532	168,832	151,783
Gross income	252,169	230,763	1,986,722	1,989,351
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	384,810	384,810
Int. on 1st ref. mtge bonds	73,301	73,301	659,715	659,715
Int. on adj. mtge. bonds	93,900	93,900	645,100	845,100
Track and terminal privileges	1,398	1,431	12,511	13,694
Miscell. rent deductions	761	632	6,309	6,119
Amort. of debt disct. & exps	1,474	1,974	13,269	17,769
Sinking fund accruals	2,790	2,790	25,110	25,110
Miscellaneous	40,360	21,446	334,402	132,666
Int. on series C bonds	2,164	2,164	19,476	19,476
Total deductions	258,907	240,397	2,300,704	2,104,461
Net income	—6,737	—9,633	—313,981	—115,110

Virginia Electric & Power Co.

(And Subsidiary Companies)

	Month of March 1929.	Month of March 1928.	12 Mos. End. Mar. 31. 1929.	12 Mos. End. Mar. 31. 1928.
	$	$	$	$
Gross earnings	1,439,175	1,338,847	16,448,020	15,679,692
Operation	539,123	520,985	6,318,911	6,341,811
Maintenance	129,451	127,034	1,517,885	1,521,148
Taxes	123,884	121,020	1,394,322	1,367,518
Net operating revenue	646,716	569,807	7,216,901	6,449,213
Income from other sources			21,567	6,700
Balance			7,238,468	6,455,914
Interest and amortization			1,915,066	1,677,481
Balance			5,323,402	4,778,432

FINANCIAL REPORTS

Annual, &c. Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including April 6 1929.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length:

Northern Pacific Railway Co.

(*32d Annual Report—Year Ended Dec.* 31 1928).

The remarks of President Charles Donnelly together with the comparative income account and balance sheet, will be found under "Reports and Documents" on a subsequent page. Our usual comparative tables were published in V. 128, p. 2619.

Delaware & Hudson Company.

(*99th Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President L. F. Loree, together with comparative income account and comparative balance sheet for 1928, will be found under "Reports and Documents" on subsequent pages. Our usual comparative table of statistics, income account and balance sheet, were given in V. 128, p. 2799.

Missouri Pacific Railroad Co.

(*12th Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President L. W. Baldwin, together with the income account and comparative balance sheet for the year 1928, will be found under "Reports and Doeuments" on subsequent pages.

TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Revenue freight (tons)	41,384,696	38,665,636	41,761,665	40,380,712
Rev. tons carr. 1 mile	10312288,840	9386122,064	10132034120	9564442,764
Rev. tons carried 1mile per mile of road	1,385,169	1,275,096	1,379,054	1,303,480
Avge. amt. rec. per ton m.	1.041 cts.	1.074 cts.	1.065 cts.	1.091 cts.
No. pass. carried	4,305,980	5,052,116	5,846,836	6,890,526
No. pass. carr. 1 mile	438,312,386	460,495,708	490,810,960	492,044,088
Avg. rec. from each pass.	$3.1474	$2.9004	$2.7427	$2.3998
Avg. rec. per pass. mile	3.09 cts.	3.18 cts.	3.27 cts.	3.36 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Avge. mileage operated	7,444.79	7,361.11	7,347.09	7,337.62
Operating Revenues—	$	$	$	$
Freight	107,388,215	100,788,411	107,913,649	104,319,277
Passenger	13,552,823	14,652,502	16,035,972	16,536,035
Mail	2,977,578	2,626,569	2,649,501	2,886,211
Express	2,739,752	2,543,314	2,890,927	2,747,172
Miscellaneous	2,911,361	2,845,528	2,409,837	2,285,012
Incidental	1,768,432	2,042,291	1,859,186	1,829,703
Joint facility	238,364	229,788	231,222	228,252
Total ry. oper. revs	131,576,525	125,728,405	133,990,294	130,831,661
Operating Expenses—				
Maint. of way & struc.	21,588,903	21,820,236	21,262,028	20,465,706
Maint. of equipment	24,276,306	23,764,538	26,532,577	25,895,938
Traffic	3,559,606	3,410,975	3,533,471	3,108,345
Transport'n—Rail line	45,366,529	46,237,278	47,481,048	48,307,743
Miscell. operations	1,222,075	1,363,053	1,276,158	1,184,455
General	4,489,205	4,275,909	4,040,780	3,929,948
Transp. for inv.—Credit	1,411,423	1,305,990	1,274,118	615,637
Total ry. oper. expen.	99,091,201	99,565,998	102,851,944	102,276,500
Net rev. from ry. oper	32,485,324	26,162,407	31,138,351	28,555,162
Railway tax accruals	5,813,251	4,769,420	5,612,341	5,266,438
Uncollect. railway revs	38,105	46,188	37,163	35,485
Total oper. income	26,633,967	21,346,800	25,488,846	23,253,239
Other Operating Income—				
Rent from locomotives	660,001	678,214	392,676	293,036
Rent. fr. pass. tr. in cars.	594,301	291,897	287,715	255,215
Rent from work equip	150,541	132,123	150,909	60,501
Jt. facility rent income	388,317	400,660	451,013	412,621
Total oper. income	28,337,127	22,849,695	26,771,159	24,274,613
Deduc'ns fr. Oper. Inc.—				
Hire of fgt. cars-deb. bal.	4,261,822	3,636,252	4,286,254	4,038,149
Rent for locomotives	220,431	171,840	85,152	87,673
Rent for pass. train cars	570,933	336,146	256,363	333,231
Rent for floating equip	41,091	14,088	8,830	24,195
Rent for work equipm't	48,912	64,440	53,537	35,963
Joint facility rents	1,846,399	1,727,430	1,747,237	1,742,339
Net ry. oper. income	21,347,536	16,899,498	20,333,786	18,013,064
Non-Oper. Income—				
Inc. from lease of road	20,007	18,004	17,273	17,392
Miscell. rent income	235,120	240,556	231,943	229,156
Misc. non-op. phys. prop	97,615	111,322	114,078	108,314
Dividend income	3,191,625	2,337,872	2,307,333	2,918,923
Inc. from funded secur	278,812	350,884	730,785	770,566
Inc. from unfund. secur	179,183	760,275	216,379	409,669
Inc. from sinking, &c reserve funds	384	364	468	71
Miscellaneous income	34,856	4,487	3,027	4,997
Gross income	25,385,139	20,723,263	23,955,072	22,472,152
Deduc'ns from Gross Inc.—				
Rent for leased roads	163,845	183,419	138,081	138,845
Miscellaneous rents	32,779	38,858	35,854	37,111
Miscell. tax accruals	25,371	17,701	20,575	17,446
Separately oper. prop	37,659	87,826	39,512	48,004
Int. on funded debt	15,193,307	15,814,395	15,007,530	14,524,188
Int. on unfund. debt	402,445	162,597	65,752	40,839
Miscell. income charges	17,041	17,273	16,100	17,509
Net income	9,512,690	4,401,196	8,631,667	7,648,209
Shs. com. out. (par $100)	828,395	828,395	828,395	828,395
Earns. per sh. on com	$7.15	$0.98	$6.09	$4.90

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Invest. in road & equipment	496,844,341	481,040,723	Common stock	82,839,500	82,839,500
Impr. on leased ry. property	66,606	48,259	Preferred stock	71,800,100	71,800,100
Sinking funds	631	638	Funded debt unmatured	348,861,920	325,694,320
Deposits in lieu of mtge. prop. sold	38,781	25,792	Loans & bills pay	------	7,000,000
Misc. phys. prop	2,907,186	2,733,919	Traffic & car service bal. pay	1,611,416	869,516
Inv. in affil. cos.—pledged	34,605,549	37,306,134	Audited accts & wages payable	9,599,765	11,280,559
Inv. in affil. cos.—unpledged	29,180,203	26,807,971	Misc. accts pay	285,487	309,347
Oth.—pledged	21,346	363,758	Int. mat'd unp'd	1,192,905	1,200,124
Oth. inv.-unpl'd	1,187,975	737,894	Funded debt matured unpaid	30,200	1,627,000
Cash	10,139,242	2,273,697	Divs. mat'd unpaid	62,381	------
Special deposits	1,111,489	2,611,644	Unmat. int. accr	4,155,803	3,984,419
Loans & bills rec	14,432	23,845	Unmat. rents accrued	345,171	337,767
Traffic & car service bal. rec	1,629,550	886,349	Oth. curr't liab	405,787	412,940
Net bal. rec. from ag'ts & conduc	1,875,877	1,672,075	Deferred liab	455,402	589,364
Misc. accts. rec.	4,132,148	3,895,583	Tax liability	3,943,700	3,072,667
Mat'ls & suppl.	11,335,749	12,235,839	Insur. & casualty reserves	4,863	7,736
Int. & divs. rec.	393,982	323,502	Accrued depr.-eq	15,936,512	13,514,554
Rents receivable	36,000	36,000	Oth. unadj. cred	537,758	483,711
Oth. curr't assets	76,608	75,734	Addit'ns to prop through inc. & surplus	1,116,161	923,883
Work. fund adv.	35,829	32,373	Profit & loss	54,374,247	48,988,319
Other def. assets	180,019	145,945			
Rents & insur. prem. pd. in adv	251,796	122,217			
Other unadjust. debits	1,493,736	1,535,934			
Total	597,559,077	574,935,828	Total	597,559,077	574,935,828

—V. 128, p. 2800.

Kansas City Southern Railway Co.

(*29th Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President C. E. Johnston will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account, comparative balance sheet and general traffic statistics were published in V. 128, p. 2266; V. 128, p. 2623.

Chicago Burlington & Quincy Railroad Co.

(*75th Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Frederick E. Williamson, together with a comparative income account and general balance sheet, will be found on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles oper.	9,375	9,390	9,404	9,399
Operations—				
Rev. passengers carr.	13,896,397	15,149,391	16,365,795	16,879,540
Rev. pass. carr. 1 m.	730,969,834	811,600,215	871,773,361	893,669,925
Rate per pass. p. m.	2.697 cts.	2.718 cts.	2.786 cts.	2.810 cts.
Rev. freight (tons)	46,009,515	42,182,667	43,934,446	43,308,852
Rev. freight 1 mile	12,931,723,281	11,942,859,045	12,651,221,639	12,298,287,741
Rate per ton per m.	.982 cts.	.992 cts.	.960 cts.	.965 cts.
Av. tons per tr. mile	714.67	665.64	679.96	668.89
Earns. p. pass. tr. m.	$1.66	$1.75	$1.90	$1.95
Earns. per fr't tr. m.	$7.02	$6.60	$6.53	$6.45
Oper. rev. per mile	$17,374	$16,648	$17,155	$16,934

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $
Road & equip't	595,822,811	591,402,259
Inv. in affil. cos.		
Stocks	32,079,912	32,079,912
Bonds	810,283	558,145
Notes	4,182,929	4,287,752
Advances	7,149,837	7,033,924
Spec. depos., &c	104,230	1,560
Other investm'ts	9,864,768	15,579,499
Misc. phys. prop	953,808	930,209
Dep. for mtged. property sold	658,410	94,442
Cash	12,549,246	12,309,150
Time drafts and deposits	283,023	184,031
Loans & bills rec	259,488	346,547
Mat'ls & suppl.	14,555,427	12,487,544
Int. & divs. rec.	56,012	69,662
Bal. from agents	1,504,345	1,836,461
Other cur. assets	45,061	21,390
Traf., &c., bals.	1,197,023	1,727,552
Misc. accounts	5,707,056	5,055,811
Disc. on fund.dt	5,575,643	5,706,046
Deferred charges	215,520	157,101
Other unadjust. &c., accounts	3,243,410	4,787,105
Total	696,814,241	696,656,108

Liabilities—	1928. $	1927. $
Capital stock	170,839,100	170,839,100
Funded debt	219,672,000	222,904,000
Traf., &c., bals.	2,387,317	2,570,668
Accts. & wages	7,307,134	10,911,150
Matured int. &c	984,175	1,001,932
Fund. debt mat. unpaid	93,600	12,600
Miscell. accts.	716,696	696,720
Acc'rd int., &c.	2,265,793	2,354,673
Accrued taxes	7,950,577	10,397,026
Insur., &c., res.	1,643,109	1,643,594
Other curr. liab.	122,468	410,320
Deferred liabil.	91,609	65,276
Accrued deprec.	65,441,108	66,349,219
Unadjusted, &c. accounts	5,551,942	6,422,985
Add'ns to prop.	501,498	497,770
Funded debt retired	44,044,177	44,044,177
Sink. fd. res'ves	600	600
Profit and loss	167,201,337	155,534,296
Total	696,814,241	696,656,108

—V. 128, p. 879.

Chicago Milwaukee St. Paul & Pacific RR.

(*1st Annual Report—Year Ended Dec.* 31 1928.)

The remarks of Pres. H. A. Scandrett together with income account and balance sheet as of Dec. 31 1928 are given under "Reports and Documents" on subsequent pages.

GENERAL STATISTICS FOR CALENDAR YEARS.

	a1928.	x1927.	x1926.	x1925.
Miles operated, average	11,251	11,209	11,193	11,205
Equipment—				
Locomotives	1,779	1,830	1,942	2,083
Passenger equipment	1,315	1,360	1,556	1,587
Freight, misc., &c., cars	69,673	68,348	70,304	74,408
Operations—				
Passengers carried	7,508,463	8,144,675	9,356,123	9,968,907
Pass. carried one mile	611,282,032	652,538,191	661,703,600	685,581,981
Rate per pass. per mile	2.959 cts.	2.944 cts.	2.962 cts.	2.912 cts.
Freight (tons) carried	49,948,773	49,289,106	49,003,529	49,589,057
Frt. (tons) carr. 1 mile	13142634520	12529704365	11978810935	11966830189
Rate per ton per mile	1.037 cts.	1.020 cts.	1.039 cts.	1.050 cts.
Av. rev. train load (tons)	652	638	628	626
Earns. per frt. train mile	$6.76	$6.51	$6.53	$6.57

a Includes operations of Chicago Milwaukee & St. Paul Ry. receivers Jan. 1 to 13 1928 incl. x Chicago Milwaukee & St. Paul Ry. and corporate receivers' accounts combined.

INCOME ACCOUNT FOR CALENDAR YEARS.

	a1928. $	x1927. $	x1926. $	x1925. $
Operating Revenues—				
Freight	132,210,043	127,804,440	124,405,026	125,671,655
Passenger	17,415,043	19,212,551	19,596,028	19,966,179
Mail, express, &c.	13,552,337	13,307,822	13,824,294	13,652,204
Incidentals, &c	2,126,260	2,618,006	2,713,091	2,730,656
Total oper. revenues	165,303,693	162,942,819	160,538,440	162,020,693
Expenses—				
Maintenance of way, &c.	26,815,538	27,944,845	24,056,868	22,141,286
Maint. of equipment	28,655,812	35,615,377	36,458,013	39,680,380
Traffic expenses	3,495,859	3,849,551	3,040,054	2,720,644
Transportation	56,516,946	60,589,389	59,986,505	61,074,468
General expenses	4,236,603	4,589,698	4,151,455	4,114,564
Miscell. operations	1,264,939	1,222,442	1,030,411	978,692
Transporta. for invest.	*Cr.*404,779	*Cr.*305,304	*Cr.*322,139	*Cr.*260,402
Total oper. expenses	120,580,918	133,505,998	128,401,168	130,449,632
Per cent op. exp. to earn.	(72.9)	(81.93)	(79.98)	(80.51)
Net operating revenues	44,722,775	29,436,821	32,137,272	31,571,061
Uncollectible railway rev	2,403	42,195	36,174	66,064
Taxes	9,924,917	8,869,507	8,900,896	8,938,834
Operating income	34,795,455	20,525,119	23,200,202	22,566,163
Non-Operating Income—				
Rents received	616,275	701,095	703,467	607,068
Income from lease of rd.	330,620	366,154	363,284	361,598
Miscellaneous income	2,413,385	267,561	194,396	934,718
Gross income	38,155,736	21,859,929	24,461,349	24,469,547
Deduct—				
Interest on funded debt	21,236,783	17,257,525	18,743,557	19,448,840
Int. on unfunded debt	79,807	3,252,616	2,025,474	1,264,357
Rents for hire of equip., joint facilities, &c	7,404,626	7,560,931	5,924,604	7,415,325
Miscell. deductions	184,183	154,786	214,790	275,636
Balance, surplus	9,250,332	def6,365,929	def2,447,075	def3,934,611
Previous surplus	------	5,963,933	10,251,505	15,411,099
Miscellaneous credits	139,538	730,250	259,881	315,690
Total surplus	9,389,872	328,254	8,064,311	11,792,178
Miscellaneous debits	1,007,800	1,585,672	2,100,378	1,540,673
Total prof. & loss sur.	8,382,072	def1,257,418	5,963,933	10,251,505

a Income account Jan. 14 to Dec. 31 1928, inclusive. x Chicago Milwaukee & St. Paul Ry. corporate and receivers' accounts combined.—V. 128, p. 1551.

United States Steel Corporation.

(*Results for Quarter Ended March* 31 1929.)

The income statement for 1929 excludes deduction for allowances for amortization of investment applied to bond sinking funds which previously have currently been made from earnings. These are excluded since the cumulative allowances for that purpose heretofore made in part from earnings and in part by appropriations of surplus, now total an aggregate, which, with further allowances from surplus contemplated to be made in 1929, will have amortized investment in intangible value to the full amount deemed necessary. The premium payable in 1929 in the redemption of bonds of the corporation under plan announced for retiring the issues will be paid from and charged to surplus.

INCOME ACCOUNT FOR QUARTER ENDED MARCH 31.

Net after Taxes, &c.—	1929.	1928.	1927.	1926.
January *	$18,759,098	$11,899,549	$13,512,787	$13,810,149
February *	19,080,941	13,581,337	14,943,305	14,385,381
March *	22,265,342	15,453,146	17,128,633	16,865,755
Total (see x below)	$60,105,381	$40,934,032	$45,584,725	$45,061,285
Deduct—				
For sinking fund, deprec. depl. & res. funds	14,716,828	15,026,893	14,660,387	14,317,715
Interest	3,203,106	4,097,848	4,238,894	4,374,863
Prem. on bonds redeem.	------	477,420	358,082	293,750
Total deductions	$17,919,934	$19,602,161	$19,257,363	$18,986,328
Balance	42,185,447	21,331,871	26,327,362	26,074,957
Div. on pref. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common (1¾%)	12,453,411	12,453,411	12,453,411	8,895,293
Balance, surplus	$23,427,117	$2,573,541	$7,569,032	$10,874,745
Shs. com. out. (par $100)	7,116,235	7,116,235	5,083,025	5,083,025
Earns. per sh. on com.	$5.04	$2.11	$3.94	$3.89

* After deducting interest on subsidiary co.'s bonds outstanding, viz.:

	1929.	1928.	1927.	1926.	1925.
January	$625,145	$651,430	$675,402	$699,059	$655,853
February	623,925	649,593	675,292	698,314	655,698
March	624,534	649,001	674,926	696,803	655,221

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, also taxes (incl. reserve for Federal income taxes) and interest on bonds of subsidiary companies.

Unfilled Orders as Previously Reported (V. 128, p. 2386).

Mar. 31 1929.	*Dec.* 31 1928.	*Sept.* 30 1928.	*June* 30 1928.	*Mar.* 31 1928.
4,410,718	3,976,712	3,698,368	3,637,009	4,335,206

—V. 128, p. 2653.

Anaconda Copper Mining Company.

(*Annual Report—Year Ended Dec.* 31 1928.)

President John D. Ryan, Chairman of the board and Cornelius F. Kelley, Pres., in their remarks state in substance:

The outstanding development of the copper industry during 1928 was the extraordinary increase in domestic consumption which developed during the second quarter and continued throughout the year.

World production, as reported by the American Bureau of Metal Statistics, amounted to 1,916,471 tons, total stocks decreasing 17,798 tons, indicating world consumption of 1,934,269 tons, or 10.93% more than 1927, the previous high record. This compares with a normal increase of 6%. Export shipments from North and South America were 674,221 tons as compared with 641,865 tons during the prior year, an increase of 5.04%; while consumption of new copper in the United States was approximately 947.803 tons, or 20.33% greater than in 1927. World stocks of refined copper at the end of the year (only a part of which was available for shipment) amounted to 81,779 tons compared with 114,514 tons at the beginning of the year and a peacetime maximum of 420,845 tons at May 1 1921.

The price of copper at the beginning of the year was 13.86c. It declined to 13.675c on March 2, and at the close of the year was 16.275c. The average for the year, as reported by the Engineering and Mining Journal, was 14.57c, being an increase of 1.65c over 1927 average price. Silver also increased in average price from 56.37c to 58.176c, while lead and zinc decreased from 6.755c and 6.242c respectively to 6.305c and 6.027c.

The increase in the income of company over that of the prior year was due both to increased copper prices and to the expansion of operations.

Acquisition of Clark Properties.—In August, company purchased from interests representing the heirs of the late Senator Clark, all of their mining, milling and lumber interests located in Montana and Idaho, together with the Butte Electric Railway and the Montana Hardware Co., for the sum of $4,456,825.

Corporate Changes.—$36,857,000 of the $50,000,000 15-year 7% convertible debentures, due Feb. 1 1938, were exchanged for stock of company in accordance with the terms of the trust indenture, increasing the number of shares outstanding from 3,000,000 as of Jan. 1 1928, to 3,648,311 at the close of business Dec. 31 1928. Most of the remaining debentures have since been converted.

The $16,933,000 10-year series A 6% secured gold bonds due Jan. 1 1929, were paid and retired at maturity.

Butte, Anaconda & Pacific Railway Company 1st mtge 5% sinking fund gold bonds, due 1944, were decreased to $2,250,000 at Dec. 31 1928.

Dividends.—In 1928 dividends amounting to $14,419,034 were declared by company, compared with $9,000,000 the prior year. The quarterly rate of distribution was increased from $0.75 to $1 on June 26 1928, to $1.50 on Dec. 24 1928, and to $1.75 per share on Feb. 2 1929.

Construction.—Expenditures for extensions and improvements to buildings and machinery, including items previously authorized, totalled $4,460,596.

American Brass Co.—The output of manufactured products of the various plants for the year 1928 established a new high record of 778,397,151 pounds, an increase of 135,485,973 pounds over the output for 1927. The manufactured products were distributed among the various plants as follows: Ansonia, 167,462,497 pounds; Buffalo, 92,384,621 pounds; Detroit, 81,263,464 pounds; Hastings, 116,590,312 pounds; Kenosha, 125,594,262 pounds; Torrington, 72,751,109 pounds; Waterbury, 100,252,021 pounds; Toronto, 22,098,865 pounds.

Railways—	*Tons Freight.*	*Passengers Carried.*
Butte, Anaconda & Pacific Railway Co	5,041,424	16,629
Tooele Valley Railway Co	946,326	508,841

Companies Controlled But Not Wholly Owned.

The North Lily mine, in the Tintic Mining District of Utah, was operated on a development basis for the first half of the year 1928 from the Tintic Standard mine, only sufficient ore being extracted to pay for the cost of equipping and of developing the property. In the latter part of May the shaft and surface plant of the North Lily were put into operation, and mining was begun by the North Lily Mining Co. In July the mine began the production of approximately 200 tons per day, which has been continued since that time. During the year there were mined 49,962 tons lead ore, from which there were produced 23,683,375 pounds lead, 729,153.56 ounces silver, and 6,351,789 ounces gold.

During the year, International Smelting Co. acquired a majority stock ownership of Park Nelson Mining Co. and Park Premier Mining Co. The latter company holds a 51% interest in Park Central Mining Co., Park Empire Mining Co. and Park Cummings Mining Co.

These companies collectively own more than 5,000 acres of land in what may prove to be the easterly extension of the Park City belt of mineralization. Development of these properties will be financed by funds advanced by International Smelting Co.

Operations at the Walker mine were conducted throughout the year. 486,156 tons of ore were broken. The concentrator made an average recovery of 91.294%. 391,275 tons of ore, averaging 1.443% copper were treated, from which 22,653.70 tons of concentrates, averaging 22.755% copper were produced. There were sold to the smelter 22,544.86 tons ore and concentrates yielding 9,613,856 pounds fine copper, 202,313.62 ounces silver, and 13,011,201 ounces gold.

Operations of the Arizona Oil Co. during the year resulted in the production of 174,102 barrels of oil.

Foreign Companies.

Control of Silesian-American Corp. is vested in Silesian Holding Co., of which your company owns a majority of the shares. A dividend of

7% on the preferred shares of Silesian-American Corp. was paid during the year and the principal amount of its outstanding bonds was reduced to $12,429,000 at Dec. 31 1928.

The properties of its Polish subsidiary, Giesche Spolka Akcyjna, operated as satisfactorily throughout the year as the low price of 5.467c per pound zinc prevailing in European markets, permitted.

The subsidiary companies produced approximately 133,467,000 pounds zinc, 13,953,000 pounds lead, 2,976,000 metric tons coal, 103,590 tons 60° Be sulphuric acid, 67,360 tons superphosphate and mixed fertilizers, and manufactured large quantities of zinc sheets, zinc battery cups, lead sheets, pipe, shot, litharge, brick and sundry other products.

The greater part of new construction and plant modernization was completed at Dec. 31 1928, the new electrolytic zinc plant starting operations at the end of the year.

Since acquisition of control by your company, Giesche Spolka Akcyjna expended to Dec. 31 1928, $7,604,132.54 for new construction, plant modernization and mine development.

CONSOLIDATED INCOME ACCOUNT—CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Receipts—	$	$	$	$
Sales of metals & manufactured products	222,602,539	180,894,558	209,027,852	198,698,145
Royalties, &c	9,764,005	9,333,242	10,375,941	10,593,876
Income from investm'ts, in sundry companies	13,734,958	6,981,394	6,880,926	6,522,991
Sales of mdse. and rev. from P. S. companies	3,161,372	3,131,445	3,935,073	3,478,478
Metals & mfd. products in process and on hand	55,671,171	53,323,616	49,506,496	50,645,458
Total receipts	304,934,045	253,664,255	279,726,288	269,938,947
Disbursements—				
Metals in process and on hand Jan. 1	53,323,616	46,144,208	50,645,458	46,645,598
Cost of Mdse. sold, &c	2,235,949	2,030,342	2,983,721	2,457,793
Mfg. exp., incl. selling	84,281,244	63,762,788	67,616,863	66,616,862
Mining, &c., expense	47,294,093	49,579,686	48,028,781	45,797,717
Ore purchases	75,566,510	62,140,683	78,946,555	73,404,146
Adm. exp. & Fed'l taxes	2,391,446	1,737,195	2,132,994	1,939,601
Depreciation, &c	5,296,438	4,765,672	4,885,599	5,049,347
Int. incl. disc. on bonds	10,359,605	13,382,541	10,255,100	10,482,519
Total deductions	280,748,901	243,543,115	265,495,071	252,393,584
Net income	x 24,185,144	10,121,140	14,231,217	17,545,363
Dividends (8%)	14,419,034	(6)9,000,000	(6)9,000,000	(6)9,000,000
Balance, surplus	9,766,110	1,121,140	5,231,217	8,545,363
Shs. of stk. out. (par $50)	3,648,311	3,000,000	3,000,000	3,000,000
Earns. per share	$6.63	$3.37	$4.74	$5.85
Of which apportioned to minority interest x	$10,364	def$2.117	$5,016	$4.830

BALANCE SHEET DECEMBER 31.

[Including assets and liabilities of subsidiary companies.]

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Mines & mining claims, land, &c	101,350,594	136,478,853	Capital stock	182,415,550	150,000,000
Buildings, machinery, &c	133,635,929	172,775,605	Min. int. in subs	1,864,021	1,909,244
Invest. in sundry companies	144,430,458	98,115,867	Secured gold bds	------	16,933,000
Cash	23,327,615	10,822,239	First mtge. 6s	104,401,000	104,731,000
Marker'le securs	2,506,025	7,238,251	Butte Ana&Pac. Ry. 1st m. 5s	2,250,000	2,316,000
Material & supp. & prep'd exp.	16;031,053	19,573,141	7% debentures	13,143,000	50,000,000
Metals in process, &c	55,671,171	53,323,616	AndesCopper 7% debentures	------	39,890,000
Acc'ts receivable	20,202,546	16,232,691	6% gold bds	16,933,000	------
Def. chgs., &c	8,527,753	13,568,011	Notes payable	13,000,000	12,000,000
			Div. payable	5,472,466	2,250,000
			Accts. & wages payable	11,481,492	8,869,946
			Int. & taxes accr	4,853,944	6,809,349
			Reserve for depreciation	50,165,071	46,371,365
Total (ea. side)	505,683,144	528,128,273	Surplus	99,703,599	86,048,370

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of the mining property as of Mar. 1 1913 has been recorded on the books of the company, but for the sake of uniformity the result of those entries has been omitted from the current statements.—V. 128, p. 2633.

The Studebaker Corporation, South Bend, Ind.

(Report for Quarter Ended March 31 1929.)

CONSOLIDATED PROFIT AND LOSS AND SURPLUS ACCOUNT 3 MONTHS ENDED MARCH 31.

	1929.	1928.	1927.
Number of cars sold	30,028	34,690	29,155
Net sales in the U. S. and abroad	$37,738,915	$38,654,315	$34,304,643
Net earnings from sales after deducting cost of mfg., selling and general expenses, but before depreciation, repairs and replacements to plant and property	$7,216,556	$6,366,035	$5,832,859
Less: Reserves for depreciation	546,896	496,814	530,472
Charges to repairs and replacements	1,827,956	1,417,365	1,446,265
Balance of earnings	$4,841,704	$4,451,856	$3,856,122
Add: Interest received, less paid	64,979	49,664	69,965
Net profits, before income taxes	$4,906,682	$4,501,520	$3,926,088
Less: reserves for income taxes	301,625	521,647	523,151
Net profits	$4,605,057	$3,979,873	$3,402,937
Dividends paid: preferred stock	127,750	129,938	131,250
Common stock	2,343,750	2,343,750	2,343,750
Balance transferred to surplus acct	$2,133,557	$1,506,186	$927,937
Surplus account Jan. 1	36,681,040	38,574,319	36,533,833
Appropr. for stock dividends	3,045,240		
Surplus account, March 31	$35,769,357	$40,080,505	$37,461,769
Per share of common stock outstand	$2.36	$2.05	$1.74

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real est., buildings, &c	a65,753,027	63,495,708	Preferred stock	b7,300,000	7,425,000
Investments	4,180,293	1,294,294	Common stock	c75,750,000	75,000,000
Sight drafts, &c	4,546,666	5,852,523	Deposits on sales contracts	539,410	523,960
Inventories	26,489,917	30,346,473	Accts. payable	10,179,219	10,210,530
Accts. and notes rec. less res	5,596,750	4,387,422	Res. for Fed. & Can. taxes	1,282,270	1,879,462
Deferred charges insurance, &c.	571,783	495,724	Sundry cred. & reserves	4,047,684	3,558,851
Cash	8,600,834	12,263,280	Res. for conting.	------	422,570
Pierce-Arrow cl. B com stk	2,000,000	------	Surp. approp for stock div	2,295,240	------
Housing develop	965,934	1,158,176	Res. for moving Detroit plant	1,349,301	------
Goodwill, patent rights, &c	19,807,277	19,807,277	Surplus	35,769,357	40,080,504
Total	138,512,481	139,100,878	Total	138,512,481	139,100,878

a Plant and property at South Bend, Ind., Detroit, Mich., Walkerville, Ont., and at branches, Jan. 1 1929, $65,541,273; plus additions during the year less realizations, $758,649; less total reserve for depreciation, $546,896. b Preferred stock, 7% cumulative, authorized, 150,000 shares of $100 each, $15,000,000, whereof issued $13,500,000; less retired under provision of charter, $6,200,000. c Represented by 1,893,750 shares of no par value.—V. 128, p. 2825.

Chile Copper Company.

(Annual Report—Year Ended Dec. 31 1928).

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS. COS.)

For Calendar Years—	1928.	1927.	1926.	1925.
Copper produced (lbs.)	265,863,517	219,600,465	220,138,465	219,516,420
Copper sold (lbs.)	282,998,571	235,291,177	215,286,183	207,978,026
Average price	15.03 cts.	13.29 cts.	14.11 cts.	14.273 cts.
Operating revenue	$42,544,973	$31,279,529	$30,376,224	$29,684,407
Operating costs	14,385,942	13,228,920	12,141,479	11,293,499
Net operating income	$28,159,031	$18,050,609	$18,234,745	$18,390,908
Other income	928,820	811,983	851,274	997,100
Total income	$29,087,851	$18,862,592	$19,086,019	$19,388,008
Federal taxes, &c	4,054,920	2,754,411	2,469,674	2,567,923
Interest on bonds	2,168,497	2,363,292	2,239,425	2,239,959
Deprec. plant & equip't	2,920,570	2,659,352	2,720,923	2,640,975
Net income	$19,943,864	$11,085,537	$11,655,997	$11,939,151
Dividends (10%)	11,590,683	11,023,645	10,978,326	10,977,988
Balance, surplus	$8,353,181	$61,892	$677,671	$961,163

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Prop. invest	x136,302,449	137,309,404	Capital stock	110,387,475	110,387,425
Def. chges. incl. dis. on bonds	9,346,061	9,886,908	Fund debt	35,000,000	35,000,000
Suppl. on hand & exp. prepaid	6,369,827	7,433,397	Res. for renew'ls & repl., ins., &c	1,099,712	1,054,526
Copper in proc. & on hand	1,012,479	1,733,055	Notes payable	------	4,000,000
Accts. receivable	11,120,780	4,903,394	Int. & taxes accr	3,777,186	262,996
Cash & call loans	6,369,603	2,367,615	Accts. & wages payable	2,797,110	3,822,288
			Surplus	17,459,717	9,106,536
Total	170,521,201	163,633,771	Total	170,521,201	163,633,771

x Property investment $99,338,600, plant and equipment at mines, reduction works, power plants, railroads, steamships, &c., $57,914,477, less reserve for deprec. of plant and equip. $20,950,628.—V. 128, p. 733.

New England Power Association.

(Annual Report—Year End. Dec. 31 1928)

CONSOLIDATED STATEMENT OF EARNINGS YEARS END. DEC. 31.

[Including to the extent of stock interests owned, earnings of subsidiaries controlled throughout the period.]

	1928.	1927.	1926.
Gross oper. rev. (after elimination of inter-co. sales)	$30,292,660	$27,378,252	$25,504,932
Other income	1,542,944	1,400,409	1,157,799
Total income	$31,835,604	$28,778,661	$26,662,731
Operating expenses	11,207,405	10,827,403	10,574,126
Maintenance	2,865,208	2,782,269	3,679,273
Depreciation	2,934,746	2,687,084	1,392,153
Taxes	2,893,447	2,523,271	2,109,761
Net earns. bef. int. & dividends	$11,934,798	$9,958,633	$8,907,417
Int. paid & amortiz. of discounts	4,542,270	3,854,438	2,195,585
Min. int. in earnings of subsidiaries	401,300	256,824	221,769
Pref. & class A div. of subsidiaries	1,549,651	1,369,437	1,287,544
Bond int. & disc. amortiz.—Narragansett Co. (less int. on special dep. with trustee, see a below)	--------	--------	1,386,285
Div. accruing to stockholders of New England Co. predecessor of New England Power Association	--------	----------	44,922
Net consolidated earnings	$5,441,576	$4,477,934	$3,771,312
Pref. divs. of New Engl. Pow. Assoc	2,059,059	1,910,422	1,791,515
Bal. applicable to com. shares	$3,382,517	$2,567,512	$1,979,797
Earns. per sh. on aver. number outs'g	$4.44	$3.37	$3.34

a Income of 3% on $1,457,163 special fund of Narragansett Co. deposited with trustee under indenture Feb. 1 1927.

CONSOLIDATED BALANCE SHEET AS AT DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Capital assets	193,655,666	181,310,871	Preferred stock	34,774,800	33,365,300
Work orders in progress	4,686,815	1,599,561	Com. stock	x44,050,230	41,717,847
Cash	4,561,208	4,771,322	Min. int. in com. stk. & surp. of subsidiaries	4,435,869	4,451,506
U.S. Treas. certif	1,000,000	---------	Pref. & class A stks. of subs	22,054,105	22,407,870
Accts. & notes rec (less res.)	3,373,961	3,083,266	20-yr. 5% debs. due 1948	25,000,000	--------
Mat. & sup.	2,178,400	2,302,988	Bonds assumed	54,100	1,080,200
Prepaid charges	524,321	633,412	Fded. debt of sub. cos	64,887,317	57,719,088
Accts. rec. from empl. und. sav. & stk. subscrip plans	825,907	248,593	Notes payable	5,835,000	19,302,147
Stks. held for empl. subscr.	283,300	100,100	Accts. pay. & accr. (inc. prov. for inc. tax)	4,572,203	4,074,723
Restricted dep. & cash in skg. fds	302,478	394,016	Divs. payable	604,530	594,333
Securities owned	17,325,693	10,830,110	Warr. pay. (net)	--------	11,707
accts. & notes rec. (not cur. due).	153,604	--------	Res. for deprec.	20,541,555	17,881,877
Unamort. bond disc., &c., unadjusted deb	4,357,242	2,920,929	do for cas.	720,762	665,436
Inv. in Conn. Valley stock	4,145,173	2,041,938	Other oper. res.	465,956	342,946
			Sus. cred. of Un. Elec. Rys. Co.	3,178,434	3,179,250
			do of oth. cos	77,190	35,508
			Empl. stk. subsc	1,245,300	423,250
			Surp. paid in	1,500,000	1,500,000
			Surplus earned	3,376,416	1,484,118
Total	237,373,768	210,237,106	Total	237,373,768	210,237,106

x Represented by 849,773 shares of no par value.—V. 128, p. 2629.

U. S. Industrial Alcohol Co.

(Annual Report—Year Ended Dec. 31 1928.)

President Russell R. Brown and Chairman Charles E. Adams in their remarks to stockholders, state in substance:

During 1928 the company acquired the 30% of stock of the U. S. Industrial Alcohol Co. of Calif. outstanding in other hands on Dec. 31 1927.

In Oct. 1928, action was taken to redeem and retire the outstanding preferred stock issues of the company and of the Cuba Distilling Co., both of which were callable at $125 per share. The preferred stock of the Cuba Distilling Co., of which 11,686 shares were held by the public and 5,680 were owned by company, was paid off on Nov. 15 1928. The preferred stock of the company, of which 60,000 shares were outstanding, could not be called for redemption on any date earlier than April 15 1929, but the money to redeem it was deposited with the transfer agent and the holders were given the right to turn their stock in at any time. To provide funds for the retirement of these preferred issues, 80,000 shares of the common stock were offered and sold to the stockholders at $110 per share, payable on Dec. 3 1928. As of Dec. 31 1928, 18,000 preferred shares had been turned in and redeemed. The auditors have eliminated from the attached balance sheet the preferred shares still outstanding on the one side, and, on the other, the cash deposited to retire them on April, 1929.

The consolidated earnings for the year 1928, after deduction of Federal income taxes, amounted to $3,777,801. Owing to the changes in the financial structure of the company late in 1928, some confusion may arise as to the per share earning power of the common stock disclosed by this report. Had it been possible to redeem the preferred stocks and issue the 80,000 common shares required to finance such redemption on Jan. 1 1929, then the above earnings of $3,777,801 would have been charged first with a full year's dividend on the preferred shares, or $501,802, leaving $3,275,999 available for the 240,000 shares of common, equivlaent to $13.64 per share. Had the change in the financial structure taken place on Jan. 1 1928, these same earnings would have been subject to no deductions for preferred dividends and earnings of $11.80 per share on 320,000 shares of common stock would have been shown.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Including Subsidiaries)

	1928.	1927.	1926.	1925.
Operating income	$7,196,712	$5,105,312	------	------
Adm., sell. & gen. expens	1,910,763	1,855,491	------	------
Depreciation	1,038,042	654,433	------	------
Net earnings	$4,247,907	$2,595,388	$1,451,926	$2,687,057
Interest on notes, &c.	------	------	27,492	140,119
Reserved for Fed. taxes	470,105	350,861	319,679	379,686
Profit on sale of secur	------	------	Cr1,133,474	------
Net income	$3,777,801	$2,244,526	$2,238,229	$2,167,251
Dividends—				
U.S.Ind.A.Co. 7% pf.	407,981	420,000	420,000	420,000
Cuba Dis. Co. 7% pf.	74,635	82,537	128,562	128,562
Reserve for com. div.	($5)1,380,000	(5)1200,000	(1¼)300,000	------
Balance, surplus	$1,915,185	$541,989	$1,489,667	$1,618,689
Profit and loss surplus	14,214,215	16,373,306	18,263,380	x17,590,870
Com. shs. outst. (no par)	320,000	240,000	y240,000	y240,000
Earns. per com. share	$10.29	$7.25	$7.04	$6.74

x After deducting claims paid for Boston tank accident occurring in 1919. y Par $100.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Properties	25,996,171	24,505,680	Common stock	x17,200,000	24,000,000
Investments	450,586	793,586	Preferred stock	------	6,000,000
Cash	4,744,730	3,142,107	Cuba Distilling Co. preferred	------	1,168,600
Loans sec. by coll.	1,000,000	------	Acc'ts payable	1,441,093	950,518
Acc'ts, &c., rec.	3,801,415	2,780,935	Res. for deprec.	6,708,611	5,706,007
Merchandise, materials & supplies	4,181,506	5,376,423	Res. for Fed. taxes	470,105	350,861
Pats., tradem., &c.	------	715,730	Res. for pref. divs.	------	105,000
Gd.-will, org., exp.	------	17,493,865	Res. for com. divs.	480,000	300,000
Prepd. ins., taxes, &c	339,613	192,093	Res. for conting.	------	46,126
			Surplus	14,214,215	16,373,306
Total	40,514,025	55,000,419	Total	40,514,025	55,000,419

x Represented by 320,000 no par shares.—V. 128, p. 2483.

New Orleans Texas & Mexico Ry. (Gulf Coast Lines).

(13th Annual Report—Year Ended Dec. 13 1928).

STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles operated	1,023.25	992.83	926.06	921.74
Revenue tons carried	5,375,442	5,018,357	5,210,935	4,865,930
Rev. tons carried 1 mile	795,646,972	810,663,328	868,690,034	853,294,193
Rev. per ton per mile	1.53 cts.	1.56 cts.	1.53 cts.	1.38 cts.
Passengers carried	776,874	596,299	676,220	661,436
Pass. carried one mile	56,621,405	60,047,976	71,997,326	65,557,569
Rev. per pass. per mile	2.92 cts.	3.11 cts.	3.13 cts.	3.12 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Freight	$12,234,677	$12,658,613	$13,302,598	$11,787,381
Passenger	1,656,001	1,866,837	2,251,411	2,044,295
Mail, express, &c	823,064	903,201	946,672	887,142
Total oper. revenues	$14,713,741	$15,428,651	$16,500,683	$14,718,818
Maintenance of way, &c.	2,450,282	3,195,139	3,077,210	2,216,018
Maint. of equip	2,558,335	2,782,675	2,802,053	2,401,637
Traffic expenses	498,457	474,560	463,919	454,873
Transportation	4,361,474	4,977,381	4,595,885	4,161,456
General & miscellaneous	795,255	741,095	751,410	648,037
Trans. for inv.—Cr	120,282	85,910	109,938	53,381
Total oper. expenses	$10,543,520	$12,084,940	$11,580,539	$9,828,640
Net earnings	4,170,220	3,343,711	4,920,143	4,890,178
Ry. tax accruals	572,687	744,088	765,752	747,930
Uncollectible ry.rev	12,801	9,432	4,971	18,103
Operating income	$3,584,732	$2,590,192	$4,149,420	$4,124,145
Equip. rents (net)	418,820	436,676	475,856	97,681
Joint facility rents (net)	222,092	242,842	257,828	268,605
Net operating income	$2,943,821	$1,910,674	$3,415,735	$3,757,859
Miscell. rent income	25,743	20,938	18,555	16,876
Separate oper. props	------	------	4,180	166,226
Income from funded secs	442,716	626,466	258,637	400
Inc. from unfunded secs.	37,955	60,669	71,212	154,371
Miscellaneous income	Dr6,307	9,454	Dr.19,580	18,810
Total non-oper. inc	$500,107	$717,528	$333,005	$356,682
Gross income	3,443,929	2,628,202	3,748,740	4,114,541
Rents for leased roads	51,000	34,000		
Loss on sep. oper. prop. (New Iberia & N.RR.)			------	99,432
Int. on funded debt	2,331,864	2,050,239	1,862,238	1,463,438
Int. on unfunded debt	8,349	58,199	2,062	27,393
Miscellaneous charges	10,344	10,041	9,881	10,114
Total deductions	$2,401,557	$2,152,479	$1,874,180	$1,600,377
Net income	1,042,371	475,723	1,874,559	2,514,164
Div. appropriations	1,038,198	1,038,198	1,038,198	1,038,198
Bal. to profit & loss	$4,173	def$562,475	$836,362	$1,475,966
Shares of capital stock outstanding (par $100)	150,000	150,000	150,000	150,000
Earns. per sh. on cap. stk.	$6.95	$3.17	$12.50	$16.76

Profit and loss account shows: Credit balance at the beginning of year $5,209,403; income balance brought forward for 1928, $1,042,371; unrefundable overcharges, $9,218; donations, $29,350; other credits, $3,475; total, $6,293,818; *Deduct* div. appropriations from surplus, $1,038,198; surplus appropriated for investment in physical property, $29,350; debt discount extinguished through surplus, $265,734; loss on retired road and equipment, $18,210; other debits, $15,789; credit balance Dec. 31 1928, $4,926,537.

GENERAL BALANCE SHEET, DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Road & equipm't	51,355,589	49,855,795	Capital stock	15,000,000	15,000,000
Impt. on leas. prop	2,102	2,102	Funded debt	47,238,821	43,418,000
Misc. phys. prop	284,574	297,598	Loans & bills pay	------	1,403,739
Inv. in affil. cos	16,535,780	15,601,377	Traffic, &c., bals	189,887	185,851
Other investments	8,527	13,587	Accts. & wages unpaid	1,586,438	2,397,932
Cash	604,326	772,806	Misc. accts. pay	54,263	64,144
Time drafts and deposits	10,000	5,000	Interest matured	41,297	43,748
Loans & bills rec	32,148	40,853	Divs. mat. (unpd.)	1,527	------
Special deposits	135,812	139,263	Unmat. rents accr.	8,500	------
Bal. from agts., &c	103,185	114,194	Fund. debt mat'd	1,400	2,400
Materials & suppl.	1,704,611	2,735,347	Interest accrued	700,040	617,286
Other assets	25,704	28,550	Other liabilities	10,154	35,819
Traffic, &c., bals	245,696	200,809	Deferred liabilities	6,484	50,839
Misc. accts. receiv.	1,274,683	1,289,610	Tax liability	216,672	197,122
Int. & divs. receiv.	206,226	140,804	Accrued deprec'n	3,138,212	2,719,412
Deferred assets	23,222	20,989	Unadj. credits	500,312	418,669
Unadjusted debits	2,802,990	2,210,960	Add. to prop. thro. inc. & surplus	1,729,382	1,700,031
			Approp. surp. not spec. invested	5,248	5,248
Total (each side)	75,355,175	73,469,647	Profit and loss	4,926,537	5,209,403

—V. 128, p. 880.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Road Raises Shop Men's Pay.—A wage increase of 3 to 5c. per hour for 2,000 employees of the Denver & Rio Grande Western RR. has been announced.—New York "Times," May 3, p. 18.

Eastern Carriers Agree to Cut Rates on Export Wheat.—Executives meeting at Washington hold "emergency of national proportions exists."—New York "Times," May 3, p. 1.

Matters Covered in Chronicle" of April 27.—(a) Southern Pacific RR. grants wage increase to shop workers, p. 2748.

Freight Cars in Good Repair, &c.—Class I railroads on Apr. 15 had 258,253 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 13,100 cars compared with Apr. 8, at which time there were 271,353 cars.

Surplus coal cars on Apr. 15 totaled 124,289, a decrease of 10,437 cars within approximately a week while surplus box cars totaled 86,664, a decrease of 2,443 for the same period.

Reports also showed 26,888 surplus stock cars, a decrease of 676 cars under the number reported on Apr. 8, while surplus refrigerator cars totaled 11,996, an increase of 616 for the same period.

Arkansas Western Ry.—*Construction of Extension.*—
The I.-S. C. Commission on Apr. 23 issued a certificate authorizing the company to construct an extension of its line of railroad in Scott County, Ark., from Waldron to a point about 23.5 miles southeasterly thereof.

The company was incorporated in Arkansas May 13 1904. Its railroad, extending from Heavener, Okla., eastward about 32 miles to Waldron, Scott County, Ark., is a separately-operated unit of the Kansas City Southern system. All its capital stock, except directors' qualifying shares, and all its outstanding bonds are owned by the Kansas City Southern Railway. At Heavener its line connects with the main line of the Kansas City Southern.

Atlantic City RR.—*Bonds Extended.*—
The I.-S. C. Commission April 23 authorized the company to extend from May 1 1929 to May 1 1954 the maturity of $2,200,000 of 1st mtge. bonds.

Authority was granted to the Reading Co. to assume obligation and liability as guarantor for the payment of the principal of and interest on the bonds.

The report of the Commission says in part:

The bonds proposed to be extended were issued under a mortgage dated May 1 1889, bore interest at the rate of 5% per annum and matured May 1 1919. At maturity the date of payment was extended for ten years to May 1 1929 and the interest rate increased to 5½% per annum. The company represents that as it does not have in its possession funds with which to pay the bonds at maturity, it is necessary that it secure an extension of time as proposed.

Extension of the maturity date will be effected by giving present holders the privilege of extending their bonds and by attaching to each bond so extended an agreement dated May 1 1929 and will provide for payment of the principal of the bonds on May 1 1954, and for the payment of int. thereon from May 1 1929 at the rate of 5% per annum, payable semi-annually on May 1 and Nov. 1 in each year. It will further provide that the bonds shall be red. at the option of the company on May 1 1939, or on any subsequent int. date, upon not less than 30 days' notice, at par and int. plus a premium of 2½%; that neither the bonds nor the terms thereof shall be changed except to the extent expressly provided in the extension agreement; and that the lien and priority of the mortgage securing the bonds and the rights and powers of the trustee and of the bondholders thereunder shall remain unimpaired and unchanged. Any bonds not so extended will be acquired by the Reading or one of its subsidiaries at par and extended. Sheets of interest coupons covering the period of extension will also be attached to each bond.

No underwriting or other similar arrangement has been made or will be made in connection with the extension of the bonds and no charge will be made by the Reading against the Atlantic City or the holders of the bonds on account of the guaranty or matters in connection with the extension.—V. 124, p. 1061.

Belt Ry. Co. of Chicago.—*Oper. Under Trackage Rights.*
The I.-S. C. Commission on April 15 issued a certificate authorizing the company to operate under trackage rights over portions of the lines of the Baltimore & Ohio Chicago Terminal RR. and the Indiana Harbor Belt RR. in Cook County, Ill.—V. 128, p. 2455.

Central of Georgia Ry.—*Bonds Sold.*—Kuhn, Loeb & Co. have purchased, subject to the approval of the I.-S. C. Commission, $10,000,000 ref. & gen. mtge. 5% gold bonds, series C, due April 1 1959, which they have sold, at 98¼ and int., to yield about 5.12% to maturity.

Coupon bonds in denom. of $1,000 registerable as to principal, exchangealbe for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable A. & O. Entire series C, but not a part thereof, redeemable upon not less than 90 days' notice on April 1 1934 or on any int. date thereafter, to and incl. April 1 1954 at 105 and int., and on any int. date thereafter at 105 and int. less ½% for each six months elapsed after April 1 1954. Both prin. and int. of the series C bonds will be payable in gold coin of the United States of America, without deduction for any tax, assessment or Governmental charge (other than income taxes exceeding in the aggregate 2% per annum) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, Territory, county, municipality or other taxing authority therein.

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

Data from Letter of T. M. Cunningham Jr., V.-P. & Gen. Counsel.

Security.—These bonds will be issued under the ref. & gen. mtge. of the company, dated April 1 1919, and will be secured by a direct mortgage on 1,477 miles of railroad owned in fee (of which 58 miles are leased to other companies), on valuable leasholds and trackage rights covering 525 miles, and on important and valuable terminals at Savannah, Macon, Atlanta, Columbus, Ga., and elsewhere, subject to $30,890,800 of prior lien bonds (outstanding at the average rate of only $20,910 per mile on the 1,477 miles of road owned in fee) which cannot be extended or renewed and for the retirement of which ref. & gen. mtge. bonds are reserved.

The refunding and general mortgage covers all of the railroad lines of the company owned in fee and the company's valuable leaseholds which form a system of railways connecting Savannah, Ga., with the important cities of Atlanta, Macon, Augusta, Albany, Athens and Columbus, Ga.; Birmingham and Montgomery, Ala., and Chattanooga, Tenn. The lines thus form an important connection between the Atlantic seaboard and these cities as well as with the lines of Illinois Central RR., with which they connect at Birmingham, Ala.

Purpose.—The present issue of bonds is being sold to provide for the payment on June 1 1929 of $8,000,000 10-year 6% secured gold bonds, and for other corporate purposes.

Earnings.—Gross income for the year ended Dec. 31 1928, applicable to the payment of rentals, interest, &c., but after payment of all taxes, was $5,376,299, while the total of such rentals, interest, &c., was $3,664,108.

Capital Stock.—Company has outstanding $20,000,000 common stock. Uninterruptedly from 1912 through 1923, when $15,000,000 preferred stock outstanding was converted into common stock, company paid dividends of 6% on the preferred and 5% on $5,000,000 of common stock. From Jan. 1 1924 it has paid dividends on the $20,000,000 of common stock now outstanding, all of which (except directors' qualifying shares) is owned by the Illinois Central RR. either directly or through a corporation wholly controlled by it, such dividends having been at the rate of 6% per annum to Jan. 1 1928 and since such date at the rate of 7% per annum.

Bond Issue.—Total authorized amount of the ref. & gen. mtge. bonds (both those outstanding and those reserved to refund prior lien bonds) is limited to an amount which shall never exceed three times the aggregate par amount of the then outstanding capital stock. Under this provision the present authorized issue is limited to $60,000,000, of which there will be outstanding after the present issue in the hands of the public, $5,000,000 of series B 5½% and $13,000,000 of series C. 5%. In addition, the company will have in its treasury, or will be entitled to have authenticated by the trustee under the mortgage, $11,109,200 of bonds. Of the authorized issue $30,890,800 of bonds are reserved to refund or retire a like amount of outstanding prior lien bonds. In case of the increase of outstanding stock such additional bonds as may then become issuable may be issued from time to time, under the restrictions stated in the mortgage, for extensions, additions and betterments, and, to the extent limited in the mortgage, for the acquisition of equipment at not exceeding 80% of the cost thereof, or, to the extent of not exceeding $2,000,000, to aid in refunding prior lien bonds. The mortgage provides for a sinking fund of 5% per annum for 20 years in respect of bonds issued for equipment.—V. 128, p. 2617.

Chicago Burlington & Quincy RR.—*New Directors.*—
George F. Slade, Alexander Legge and Charles F. Glore have been elected directors, succeeding Horace H. Holcomb, Charles E. Perkins and Edward M. Shelton.—V. 128, p. 879.

Chicago Union Station Co.—*Earnings.*—

Period—	Year End. Dec. 31 '28.	Year End. Dec. 31 '27.	Year End. Dec. 31 '26.	10 Mos. End. Dec. 31 '25.
Operating deficit	$1,088,403	$1,448,722	$788,331	$597,587
Non-operating income	4,753,491	5,188,060	4,555,970	3,719,025
Gross income	$3,665,088	$3,739,338	$3,767,640	$3,121,438
Int., amortization, &c.	3,525,088	3,599,339	3,627,640	3,004,771
Net income	$140,000	$140,000	$140,000	$116,667

Comparative Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928.	1927.
Investm'ts in road	89,603,054	96,419,969	Capital stock	2,800,000	2,800,000
Cash	1,364,191	64,824	Funded debt	67,000,000	67,000,000
Special deposits	1,562,893	1,562,954	Non-negot'le debt to affiliat. cos	22,624,821	28,098,345
Traffic and car service balance	98	205	Audited accts. & wages payable	104,235	154,288
Net bal. receivable from agents	251	291	Int. mat'red unpd.	1,557,893	1,557,954
Misc. accts. rec.	812,402	811,180	Other curr. liabil.	------	8,239
Mat'l & supplies	60,727	79,271	Unmat. int. accr'd	29,167	29,167
Rents receivable	3,871	3,871	Deferred liabilities	1,236,304	1,294,751
Work. fund adv.	50	50	Other defer. liabil.	3,502	------
Disc. on fund. dbt.	2,047,152	2,113,910	Corp. surplus	140,000	140,000
Oth. unadj. debts.	41,234	26,218			
Total	95,495,923	101,082,746	Total	95,495,923	101,082,746

—V. 126, p. 4077.

Colorado & Southern Ry.—*Earnings.*—

Consolidated Income Account for Calendar Years.

Operating Revenues—	1928.	1927.	1926.	1925.
Freight	$20,408,782	$21,100,597	$21,639,917	$19,598,518
Passenger	3,293,730	4,080,246	4,487,368	4,140,562
Mail & express	1,058,953	1,052,191	955,793	918,655
All other transp.	577,014	597,408	638,891	579,359
Incidental	246,579	300,279	366,211	347,179
Joint facility	72,676	86,850	84,627	69,883
Total oper. revenues	$25,657,735	$27,217,571	$28,172,807	$25,654,155
Operating Expenses—				
Maint. of way & struct.	$3,780,995	5,231,304	3,214,624	2,888,666
Maint. of equip.	4,096,138	4,969,772	5,155,101	4,934,683
Traffic	429,719	405,599	385,437	348,603
Transportation	8,078,803	8,650,427	9,043,522	8,461,550
Miscell. operations	171,688	193,347	208,408	203,689
General	984,471	1,009,644	995,869	958,266
Transp. for invest—Cr.	130,092	276,045	29,643	44,830
Total oper. expenses	$17,411,722	$20,184,050	$18,973,320	$17,750,628
Net revenue	8,246,012	7,033,520	9,199,486	7,903,527
Ry. tax accruals	1,660,056	1,448,600	1,750,817	1,637,703
Uncoll. ry. revenue	5,540	27,709	8,596	6,993
Hire of equipm't (net)	*Dr*411,090	*Dr*446,123	*Dr*559,934	*Dr*531,425
Joint facility rents (net)	*Dr*171,757	*Dr*174,369	*Dr*179,061	*Dr* 65,924
Operating income	$5,997,570	$4,936,717	$6,701,079	$5,661,483
Non-operating Income—				
Miscell. rent income	$93,388	$96,585	$99,111	$95,261
Divs. & miscell. int.	531,462	695,117	640,386	596,012
Miscellaneous income	4,037	2,638	1,821	2,946
Gross income	$6,626,457	$5,731,058	$7,442,398	$6,355,702
Deductions—				
Miscellaneous rents	$3,614	$3,632	$3,693	$7,121
Int. on funded debt	2,370,562	2,383,338	2,460,139	2,551,365
Int. on unfunded debt	4,624	20,640	9,905	7,860
Amort. of disc. on fund. debt	31,116	31,419	31,756	32,157
Miscell. inc. charges	12,513	13,424	88,868	91,259
Net income	$4,204,027	$3,278,605	$4,848,037	$3,665,939
Dividends	1,610,872	1,611,146	1,610,299	680,311
Balance, surplus	$2,593,155	$1,667,459	$3,237,738	$2,985,628

—V. 127, p. 3394.

Denver & Salt Lake Western RR.—*Proposed Construc'n.*
The I.-S. C. Commission on April 15 approved the construction by the company of a line of railroad in Eagle County, Colo., upon condition that the Denver & Rio Grande Western RR. be permitted to operate over said new line of railroad and over the Denver & Salt Lake Ry. between Orestod and Utah Junction, Colo., on fair and reasonable terms.

The company is a subsidiary of the Denver & Salt Lake Ry., a successor by reorganization of the Denver & Salt Lake RR.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Freight revenue	$968,649	$966,596	$919,044	$942,194
Passenger revenue	176,379	192,168	218,840	244,204
All other revenue	69,451	79,268	93,435	85,679
Total operating rev.	$1,214,479	$1,238,032	$1,231,319	$1,272,077
Maint. of way & struct.	161,547	155,174	161,591	151,183
Maint. of equipment	205,047	205,881	205,727	240,605
Traffic expenses	21,645	24,988	24,629	21,005
Transportation expenses	560,368	556,942	554,238	571,163
Miscellaneous operations	8,973	13,343	14,224	15,248
General expenses	31,228	32,581	36,412	34,740
Total oper. expenses	$988,808	$988,910	$996,820	$1,033,943
Net operating revenue	$225,671	$249,122	$234,499	$238,134
Railway tax accruals	96,000	90,000	87,000	87,000
Uncollec. railway rev.	2	14	15	------
Equipment rents	38,654	47,228	40,138	51,294
Joint facility rents	15,193	12,410	13,114	16,839
Net ry. oper. income	$75,822	$99,470	$94,233	$83,001
Other income	10,519	49,179	56,224	80,226
Gross income	$86,341	$148,650	$150,456	$163,226
Interest on funded debt	218,225	218,775	219,325	220,869
Other income charges	53	138	44	14
Net deficit	$131,937	$70,263	$68,913	$57,657

—V. 128, p. 1722.

Gulf Mobile & Northern RR.—*New Director.*—
Rogers Caldwell of Nashville, Tenn., has been elected a director.—V. 126, p. 3111.

Kingston Carolina RR.—*Abandonment of Line.*—
The I.-S. C. Commission on April 19 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad in Lenoir and Duplin Counties, N. C., extending from Kinston, Lenoir County, in a general southerly direction, to Beulaville, Duplin County, a distance of 31.086 miles.

Michigan Central RR.—*Abandonment.*—
The I.-S. C. Commission on April 16 issued a certificate authorizing the company to abandon part of its Dearborn branch which extends from the easterly line of the right-of-way of the Detroit & Ironton RR. in a northwesterly direction to a connection with the company's main line in the City of Dearborn, a distance of approximately 2.65 miles, all in Wayne County, Mich.—V. 128, p. 2800.

Missouri-Illinois RR.—*Control of Mississippi River & Bonne Terre Ry.*—
The I.-S. C. Commission on April 20 approved the acquisition by the company of control of the Mississippi River & Bonne Terre Ry. by purchase of its capital stock and under lease. The acquisition by the Missouri Pacific RR. of control of the Missouri-Illinois RR. by purchase of its capital stock was also approved and authorized.

The report of the Commission says in part: The Bonne Terre has outstanding $3,000,000 capital stock (par $100) and the Missouri-Illinois has $2,250,000 (par $100). Neither company has any outstanding bonds or funded debt. The Missouri-Illinois proposes to purchase 29,999 shares of the stock of the Bonne Terre for $3,324,889, which is approximately $110.833 a share, and to lease its property for a term of 99 years. It expects to issue bonds to provide funds with which to purchase the stock and has filed an application for authority to issue $3,500,000 of 1st mtge. 5% bonds for that purpose, to be sold at 95. The Missouri Pacific proposes to acquire control of the Missouri-Illinois by purchase of 51% of its stock, or 11,475 shares, for $1,250,000, or approximately $108.93 per share. There appears to be no ascertainable market value for the stock of either company.

The main line of the Bonne Terre extends north and south between Riverside, Mo., the northern terminus, and Doe Run, Mo., a distance of 46 miles. There are 16 miles of branch line and 30 miles of siding, making a total of 92 miles of standard-gauge track. It is testified that the general condition of the railroad property is excellent.

The main line of the Missouri-Illinois extends from Salem, Ill., southwesterly about 123 miles to Bismarck, Mo., where it intersects the Missouri division of the Missouri Pacific. There are 13.5 miles of branch line and 35 miles of sidings and yard tracks. The principal branch extends from Collins, Ill., southeasterly nearly 11 miles to Chester, Ill. Traffic is interchanged with the Missouri Pacific at Menard, Chester and Flinton, Ill., and Bismarck, and with a north-and-south line of the St. Louis-San Francisco at St. Genevieve, Mo. The principal other termini are Little Rock Landing, Mo., which is on the west bank of the Mississippi River, and Kellogg, Sparta and Roseboro, Ill. It is testified that the physical property of the Missouri-Illinois is in excellent condition to meet the requirements of the traffic.

The property of the Bonne Terre is to be leased to the Missouri-Illinois under a proposed lease for the term of 99 years from the effective date thereof, which is designated as of midnight between Dec. 31 1928 and Jan. 1 1929. By the terms of the lease the lessor agrees to transfer to the lessee as of the effective date of the lease all cash, bills and accounts receivable, all claims accruing in its favor arising out of or in connection with its business prior to the effective date of the lease, and all other current assets on the effective date thereof. The lessee agrees, among other things, to pay to the holders of the Bonne Terre stock, other than that held by or for the lessee, $10 annually for each share held by such holders, to maintain the demised property in as good condition as when received, to pay all taxes, assessments and governmental charges that may be levied upon the lessor or upon the demised property, existing current obligations and liabilities existing at the effective date of the lease, and all interest and sinking fund requirements on all bonds, notes and other obligations of indebtedness of the lessor issued or incurred after the effective date of the lease with the consent of the lessee and in accordance with the provisions of the lease, the sinking fund payments to be deemed to be advances made by the lessee to the lessor and to bear interest at the rate of 6% per annum.

The lease also provides that the lessee, for the account of the lessor, may make additions and betterments to the demised property, including the construction and acquisition of new lines, and shall be entitled to reimbursement therefor at its option in cash or by a credit against any indebtedness of the lessee to the lessor at the termination of the lease, or by the issue to the lessee of shares of stock, bonds or other obligations of the lessor. The lease further provides that the lessor shall issue and deliver to the lessee, or upon its order, upon its written request and subject to any necessary governmental approval, shares of stock, bonds or other obligations for the purpose also of paying, extending or refunding any bonds or other obligations of the lessor as required, or for the purpose of reimbursing the lessee for payments in respect thereof. It is also provided that all such stock, bonds or other obligations shall be accepted by the lessee at the fair market value or at such value as may be agreed upon between the boards of directors of the lessor and lessee. With respect to any such securities, however, nothing herein is to be construed as a commitment by us to the authorization of their issue or of their disposition, either at their fair market value, or at a price to be agreed upon between the lessor and lessee, or otherwise.

It is claimed that the price to be paid for the stock of the Bonne Terre is reasonable when there is taken into account the book value of the assets of that company as shown by its balance sheet of Dec. 31 1928, its past earnings, the value of its property and assets as of Dec. 31 1928 predicated on our final valuation as of June 30 1914, plus subsequent additions and betterments less retirements, its dividend record from 1919 to 1928 incl., and the revenue accruing to the Missouri-Illinois from freight interchanged between it and the Bonne Terre in the years 1926, 1927 and 1928. Using the balance sheet of Dec. 31 1928 as a basis of computation, the book value of the stock would be approximately $108.366 a share.

The Missouri-Illinois represents that the acquisition by it of control of the Bonne Terre will be in the public interest because through the acquisition by the Missouri Pacific of control of the Missouri-Illinois the latter will become an integral part of the Missouri Pacific system, and the benefits thereby accruing will be enjoyed by the Bonne Terre line; more adequate and appropriate equipment will be available to meet emergencies and unusual demands for cars and locomotives, thereby insuring more prompt and efficient service to and from all points served by the line now operated by the Bonne Terre; that line will have the benefits accruing from advertising and general solicitation by representatives of the Missouri-Illinois and Missouri Pacific, and the larger buying power of those companies will be used to reduce the cost of material and supplies necessary for its operation; and that the Bonne Terre line will be strengthened and assisted in rendering service through the larger and more completely organized executive, operating, engineering and accounting departments of the Missouri-Illinois and Missouri Pacific, and operating expenses will be reduced through utilizing general officers of those companies in the operation of the line.

Since the Missouri Pacific by its control of the Missouri-Illinois will be able, through it, to control also the operation of the Bonne Terre, much the same advantages as the foregoing are advanced by it in support of the proposed acquisition of control whereby the two other lines may be operated as a part of its system. Among the operating economies specifically mentioned is an estimated net saving of $15,000 annually in operating expenses in the transportation of about 150,000 tons of lead concentrates originating on the Bonne Terre and now interchanged at Riverside and routed over the Missouri division of the Missouri Pacific through the congested terminal at St. Louis. It is proposed to divert this tonnage over the Missouri-Illinois via Derby and Flinton and thence north over the Illinois division of the Missouri Pacific to East St. Louis, Ill., thereby saving the terminal charges and avoiding the delays in St. Louis incident to the present routing. As a number of through trains are operated daily in each direction over the Illinois division as compared with one over the Missouri division, it is claimed that the proposed change of routing will also provide superior service and more prompt movement. It is also proposed to eliminate the terminal at Doe Run at a saving of $6,000. With reference to that portion of the track of the Missouri-Illniois which parallels the Missouri Pacific single track between Flinton and Chester, it is testified that 7.5 miles of it could be conditioned by the Missouri Pacific and operated as a second track much cheaper than a new second track could be built as had been contemplated.

It is claimed that the Missouri Pacific will be able to divert from other lines to the Missouri-Illinois an amount of freight estimated at 10,000 tons for the first year of unified operation, 25,000 tons for the second year, and 50,000 annually thereafter, which will produce revenues respectively of $10,000, $25,000, and $50,000. This traffic is expected to come largely through the use of the Missouri-Illinois junctions, such as Salem, Centralia, Nashville, and Coulterville, Ill., for the interchange of business that now moves almost entirely through the East St. Louis gateway to and from the north and east. It is testified the Missouri-Illinois has interchange connections with a number of class I roads that originate traffic in the industrial section of the east, some of which traffic is destined to markets in the south and southwest, and that there is a movement of forest and other products in the reverse direction. It is claimed that for this traffic a through route via the Flinton and Salem gateways could be established that would be shorter between certain points than the route now used and should result in satisfactory and dependable service and increased business for the Missouri Pacific and Missouri-Illinois. This route would appear also to have more favorable grades and to be shorter for the movement of certain traffic handled by the Missouri Pacific, as compared with its movement via St. Louis, and would eliminate the terminal charges at that city.

It is pointed out that the Bonne Terre and the Missouri-Illinois are naturally tributary to the Missouri Pacific, that they have been looked upon as closely affiliated with the Missouri Pacific interest, and that the three lines have established and maintained channels of trade for many years.

In determining the fairness of the purchase price the Missouri Pacific takes into account calculations based on the consolidated book value of the properties of both the Missouri-Illinois and Bonne Terre and their combined earnings and dividend records. Other factors taken into consideration are existing connections and exchange of traffic with the two companies, and the various operating and other economies that are to be expected to result from the proposed acquition of control. Although the Missouri Pacific is to pay nearly $109 a share for 51% of the Missouri-Illinois stock under an agreement dated Dec. 26 1928, between it and the Pittsburgh Plate Glass Co. and four lead companies, which own all the outstanding stock in question, it also has an option, under the agreement, good until Jan. 1 1959, to purchase the remaining 49%, or 11,025 shares, for $750,000, or about $68 a share, plus a sum equal to 49% of any moneys the Missouri-Illinois shall have paid out of earnings after Jan. 1 1929, and up to the time of the exercise of the option, for additions and betterments to its property or expended in payment of certain bonded or other indebtedness, and plus a further amount equal to 49% of the increase, if any, in the excess of current assets over current liabilities.

Commissioner Eastman, concurring, in part says:

I agree generally with the conclusions reached by the majority, with the exception that I am of the opinion that the acquisition by the Missouri-Illinois of substantially 100% of the stock of the Bonne Terre coupled with a lease of the property of the latter for 99 years will effect a consolidation of the two carriers into a single system for ownership and management which we are without authority to authorize under paragraph (2) of sect. 5.

Authorized to Issue $3,500,000 *1st Mtge. 5s.*—

The I.-S. C. Commission April 26 authorized the company to issue not exceeding $3,500,000 1st mtge. 5% bonds, series A the bonds to be sold at not less than 95 and int. and the proceeds used in the purchase of 29,999 shares of capital stock of the Mississippi River & Bonne Terre Ry.

It is proposed to sell the bonds to Dillon, Read & Co. at 95 and int. On this basis the annual interest cost to the company will be approximately 5.336%.—V. 127, p. 1944.

Missouri Pacific RR.—*Equip Trusts Offered.*—Solomon Bros. & Hutzler, New York are offering $8,925,000 4½% equip. trust certificates, series F at prices to yield from 4.95% to 5.75% according to maturity. Issued under the Phila. plan.

To be issued by the Bank of North America & Trust Co., Philadelphia, as trustee. Dated May 1 1929. Payable annually in serial installments of $595,000, May 1 1930 to May 1 1944 both inclusive. Payable to bearer with optional registration in denominations of $1,000. Dividend warrants (M & N) and certificates payable at the agency of the trustee in New York City.

Issuance.—Subject to authorization by the Interstate Commerce Commission.

Security.—The certificates are to be issued in part payment for the following standard railway equipment:

The title to the equipment is to be vested in the Trustee, and the equipment is to be leased to company at a rental sufficient to pay these certificates, and the dividend warrants and other charges as they come due. Payment of the certificates and dividend warrants will be unconditionally guaranteed by company by endorsement on the certificates.

25 8-wheel switch engines; 250 50-ton automobile cars; 1,750 40-ton automobile cars; 1,000 50-ton box cars; 500 70-ton hopper cars; 500 40-ton stock cars; 60 cabooses, steel underframe; 11 coaches, divided; 13 baggage cars; 13 combination mail-baggage cars; 1 cafe-club-coach car; 2 diners-parlor (observation type); 20 20-yd. air dump cars; 2 25-ton clam shells; and 1 150-ton steam wrecker.

The equipment subject to this trust will be new, and will cost not less than $11,900,000 of which amount about $2,975,000 is to be paid by the company in cash, such payment being not less than 25% of the cost of the equipment.

Authority to Issue $46,392,000 5½% *Conv. Bonds Granted.*

The I.-S. C. Commission on April 19 authorized the company to issue $46,392,000 20-year 5½% convertible gold bonds, series A, to be sold at not less than 97½ and the proceeds used to refund maturing obligations, to reimburse its treasury for capital expenditures heretofore made, and to provide funds for proposed additions and betterments.

Authority was also granted to issue not exceeding $46,392,000 of common stock, consisting of 463,920 shares (par $100), said stock to be issued solely to effect the conversion into stock of such of the bonds as may be presented by the owners thereof for such purpose.

The report of the Commission says in part:

The applicant will be required to pay at maturity $30,551,000 of unifying & refunding mtge. bonds of the St. Louis Iron Mountain & Southern Ry., due July 1 1929, and is making arrangements to acquire, under a proposed agreement and lease, certain equipment at a cost of approximately $11,900,000, of which 25%, or $2,968,665, as stated in the application, is to be paid in cash and the remainder provided through the issue of equipment trust certificates. It proposes to expend $11,612,077 during the current year for additions and betterments to its own road and equipment and to road and equipment of certain affiliated companies. In addition, it shows that prior to Jan. 1 1929 it had made expenditures from income not yet capitalized, as follows:

Additions and betterments to road and equipment	$904,494
Advances to Missouri Pacific RR. Corp. in Nebraska for capital purposes	377,281
Acquisition of bonds & stocks of New Orleans & Lower Coast RR.	300,000
Advances to New Orleans & Lower Coast RR. for cap. purposes	201,945
Acquisition of stock of Marion & Eastern RR.	190,000
Advances to Marion & Eastern RR. for capital purposes	19,583
Acquisition of properties of Kansas City Northwestern Ry.	240,010
Total	$2,233,313

The expenditures made and to be made, all of which appear to be properly capitalizable, aggregate $47,365,055, or $973,055 more than the amount to be capitalized through the proposed issue of bonds.

The bonds were offered for subscription at 97½ to the holders of the preferred and common stock of record April 1 in a principal amount equal to 30% of the par value of stock registered in their respective names. Subscriptions expired May 1 1929. Any bonds not subscribed for by stockholders are to be sold at 97½ to Kuhn, Loeb & Co., New York, that company having agreed to underwrite the issue for a compensation equal to 2½% of the entire principal amount of the bonds to be issued. On this basis the average annual cost to the applicant will be approximately 5.93%.

The proceeds of the bonds will be used to pay at maturity the unifying & refunding mtge. bonds of the St. Louis Iron Mountain & Southern Ry., to reimburse the applicant's treasury for the capital expenditures heretofore made, as stated above, and to provide in part for the proposed capital expenditures for equipment and for additions and betterments.

Acquires Control of Missouri-Illinois RR.—See Missouri-Illinois RR. above.—V. 128, p. 2800.

Mississippi River & Bonne Terre Ry.—*Control and Lease of Road.*—

See Missouri-Illinois RR.—V. 127, p. 1944.

New York Central RR.—*Files Petition to Buy Six Small Lines.*—

The company, April 29, notified the I.-S. C. Commission that arrangements to purchase six small railroads connecting with its line have been made. The purchase negotiations are taken in compliance with a Commission decision which required the acquisition as a condition attached to the approval of the New York Central plans for formally consolidating with the Cleveland, Cincinnati, Chicago & St. Louis and the Michigan Central, the two rail systems which are now subsidiaries of the Central, but are operated as independent units.

The company's statement to the Commission says that it had purchased the Owasco River RR. from the International Harvester Co. for $75,000 in cash. Two other roads, the Federal Valley and the Boyne City, Gaylord & Alpena, have agreed to accept arbitration to fix their values.

In the case of three other lines, the Ulster & Delaware RR., the Chicago, Attica & Southern RR. and the Fonda, Johnstown & Gloversville RR., the application says the New York Central has offered arbitration.

These last three arbitrations are said to be unagreed to as yet by the small corporations, but the New York Central, notwithstanding, asks the Commission to allow it to merge with the Big Four and Michigan Central on the ground that the procedure as to the short lines had complied with the Commission's conditions.

Equipment Trusts.—

The I.-S. C. Commission on April 22 authorized the company to assume obligation and liability in respect of $6,300,000 4½% equipment-trust gold certificates to be issued by the Guaranty Trust Co. of New York under an equipment-trust agreement to be dated April 15 1929; the certificates to be sold at not less than 96.84 and divs. in connection with the procurement of certain equipment. (See offering in V. 128, p. 2624.).

Construction of Branch Lines.—

The I.-S. C. Commission on April 19 issued a certificate authorizing the company to construct a branch line of railroad in St. Lawrence County, N. Y., from a point on its Oswegatchie branch about 3,500 feet west of Emeryville station in a southerly direction to the site of the proposed mills on the lands of the St. Joseph Lead Co. in the town of Fowler, about 3.7 miles.—V. 128, p. 2624.

New York Chicago & St. Louis RR.—*Pittsburgh & West Virginia Ry. Opposes Nickel Plate's Petition to Retain Wheeling & Lake Erie Stock.*—

The Pittsburgh & West Virginia RR. has filed with the I.-S. C. Commission a reply to a petition of the New York, Chicago, & St. Louis Ry. for a vacation of the report and order by which the Commission directed the Nickel Plate as well as the Baltimore & Ohio and New York Central, to divest itself of its holdings of stock in the Wheeling & Lake Erie Ry.

The Commission is asked to take immediate steps under section 11 of the Clayton Act to enforce its order by application to the United States Circuit Court of Appeals for compliance therewith, no action having been taken by the Nickel Plate to enjoin the order of the Commission within the time provided by statute.

The New York Central and Baltimore & Ohio having disposed of their stock in the Wheeling to the Allegheny Corp., the Nickel Plate filed a petition taking the position that there was no occasion for it to dispose of its stock, since it held only 17%, and it filed an application for authority to acquire the stock held by the Allegheny Corp., which would have given it control.

"On the question of competition," the P. & W. V. says, "The Commission must be deemed to have held, and clearly did hold, that there was sufficient competition between the Wheeling and the Nickel Plate to bring about a violation of the Clayton Act. The fact that competition between the Wheeling, on the one hand, and the Baltimore & Ohio and the Central, on the other, may be considered to have been restored, by virtue of these trunk lines having sold their Wheeling stock, is beside the point, for the Clayton Act deals not with how much competition remains, but with what competition may be destroyed."—V. 128, p. 2624.

New York Susquehanna & Western RR.—*Earnings.*—

[Including the Wilkes-Barre & Eastern RR. Co.]

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue	$5,263,153	$5,199,136	$5,395,850	$5,179,121
Oper. exp., taxes, &c.	4,550,025	4,857,832	4,731,577	4,687,473
Operating income	$713,128	$341,304	$664,273	$491,648
Net equip. and rents	*Dr.*224,661	*Dr.*238,684	*Dr.*113,564	*Dr.*186,575
Net ry. oper. income	$488,467	$102,620	$550,709	$305,073
Non-operating income	78,907	75,129	62,699	60,643
Gross income	$567,373	$177,749	$613,408	$365,716
Deduc. from gross inc.	803,335	807,084	819,773	823,128
Deficit for year	$235,961	$629,335	$206,365	$457,412

—V. 126, p. 2640.

Orange & Fredericksburg RR.—*Name Changed.*—

The name of this company has been changed to Virginia Central Ry.—V. 122, p. 1307.

Pennroad Corporation.—*Details of Organization—Pennsylvania RR. Stockholders Given Rights to Subscribe to* 5,800,000 *No Par Shares at $15 per Share.*—President W. W. Atterbury, President of the Pennsylvania RR., in a letter to the stockholders dated April 24 says:

Directors have given earnest consideration to recent developments in the field of transportation, and have reached the conclusion that it will be of material advantage to this company and its stockholders, for the stockholders to unite in establishing a corporation so organized that it may make investments and take advantage of opportunities on a much broader basis than is possible under the limited powers of a railroad company. Directors are of the opinion that such an independent instrumentality is needed to protect your interests and those of your company.

Accordingly, there has been incorporated in Delaware the Pennroad Corp. with broad powers, among others to invest its funds in securities of any corporation or other agency, including those engaged in transportation of any description on land or water or by air, but without power to operate railroads.

In order that the stockholders of the Pennsylvania RR. should have the first opportunity to purchase the stock of the corporation, arrangements have been made that there be offered to said stockholders at $15 per share the 5,800,000 shares of common stock, without par value, of the corporation presently to be issued.

The outstanding capital stock of Pennsylvania RR., including stock allotted to employees on the installment plan, consists of 11,583,479 shares (par $50), a total of $579,173,950. There are approximately 157,000 registered holders of stock of whom over 80% own 100 shares or less, and in addition there are close to 100,000 employes subscribers.

The wide diversification of the ownership of Pennsylvania RR. stock, not only in this country but abroad, indicates that there will be a correspondingly wide distribution of the stock of the new corporation. Accordingly, in furtherance of the purpose for which the new corporation has been organized and in order to insure continuity of management, all the stock now being issued will be placed in a voting trust, under which W. W. Atterbury, Effingham B. Morris and Jay Cooke have consented to act as voting trustees. The voting trust will be for a period of 10 years and will vest in the voting trustees the entire voting power in respect of the stock deposited thereunder. Voting trust certificates will be delivered in respect of all stock purchased pursuant to the present offering.

President Henry H. Lee, President of the Pennroad Corp., in a letter to the stockholders of the Pennsylvania RR. dated April 24, says:

The Pennroad Corp. hereby offers to the stockholders of the Pennsylvania RR. including employes now subscribing to its stock, the opportunity to purchase, at $15 per share, voting trust certificates for 5,800,000 shares of common stock of the corporation.

The corporation reserves the right to sell to others, at such times and at such prices as directors may determine, any of such stock not purchased by stockholders of the Pennsylvania RR., or their assigns, and to sell the stock purchased pursuant to said offering irrespective of the aggregate amount thus sold.

The certificate of incorporation provides for an authorized issue of 10,000,000 shares of common stock (no par) of which, as above stated, 5,800,000 are now being offered. The balance is reserved for future issue, including shares reserved against options which have been granted, in connection with the organization of the corporation, to purchase additional common stock of the corporation on or before July 1 1932, as follows: 125,000 shares at $16 per share, 125,000 shares at $17 per share, 125,000 shares at $18 per share and 125,000 shares at $19 per share. No officers or directors of the Pennsylvania RR. participate in such options.

Holders of common stock will have the right to subscribe pro rata to future additional issues of common stock sold for cash, except stock issued upon exercise of options or option warrants. The common stock has no other pre-emptive right, except as may be granted by the board of directors, in respect of any particular issue of stock or securities.

Of the proceeds of the common stock to be issued as herein provided, $10 per share is to be capital, and the remainder paid-in surplus not available for dividends on the common stock.

The first board of directors of the corporation consists of W. W. Atterbury, Effingham B. Morris, Charles E. Ingersoll, Levi L. Rue, Jay Cooke, R. B. Mellon and A. J. County, all of whom are members of the board of directors of the Pennsylvania RR., and Henry H. Lee, the president of the corporation.

Terms of Offering.—Stockholders of the Pennsylvania RR. are offered the privilege of purchasing at $15 per share, on or before June 14, a number of shares of the common stock of the corporation equal to one-half of the number of shares of stock of the Pennsylvania RR., registered in their respective names on its books at the close of business on May 10 1929.

Full share and fractional warrants, specifying the amount of stock which may be purchased, will be issued by the corporation and mailed to each stockholder. These warrants will be mailed as soon as possible after May 10 1929, to the address for dividends recorded on the books of the Pennsylvania RR., unless other instructions are received prior to that date.

Fractional warrants desired by stockholders to complete full shares or fractional warrants which the stockholders desire to dispose of must be bought or sold in the market, as such fractions will not be sold or purchased by the corporation. The corporation will, however, on request, endeavor to aid stockholders to purchase or sell fractional warrants.

Payment for stock purchased must be made in full at the time of surrender of the warrants, on or before June 14 1929. Checks or drafts should be drawn in favor of the Pennroad Corp. for the exact amount of the payment required.

Unless the warrants, accompanied by payment in full for the stock purchased, are returned to one of the offices named below on or before June 14 1929, the right to purchase will be void and the warrants of no value.

For the convenience of stockholders of the Pennsylvania RR., payment will be accepted by the corporation at any of the following offices: Room 169 Broad Street Station, Philadelphia, Pa.; No. 380 Seventh Ave., New York City; Wilmington Trust Co., Wilmington, Del.; Midland Bank Limited, London, Eng.

Voting trust certificates representing common stock of the corporation will be delivered in respect of all stock purchased pursuant to this offering. Such voting trust certificates will be sent to the purchasers thereof by registered mail as soon as possible after June 14 1929.

All communications in relation to the foregoing should be addressed to the Pennroad Corp., Room 169 Broad Street Station, Philadelphia, Pa.

Foreign Stockholders.—Warrants for stockholders of the Pennsylvania RR. residing in Great Britain or on the Continent of Europe will be sent to the recorded addresses for dividends as promptly as possible. The warrants, accompanied by payment in full of the purchase price, may be sent to the Midland Bank Ltd., Poultry, London, E C. 2, provided they are received by that Bank on or before June 14 1929. Payment of such purchase price may be made in sterling by check drawn to the order of the Midland Bank Ltd. at the rate of 49½ pence sterling for each dollar.—V. 128, p. 2800.

Pennsylvania RR.—*Stockholders Receive Rights to Subscribe to Shares of Pennroad Corp.*—See latter company above.—V. 128, p. 2800.

Quebec Central Ry.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross revenue	$3,155,967	$3,312,280	$3,205,142	$2,947,315
Oper. exp. and taxes	2,442,715	2,633,040	2,485,006	2,295,426
Net revenue	$713,251	$679,240	$720,137	$651,889
Other income	11,958	4,048	10,260	11,701
Total income	$725,209	$683,288	$730,397	$663,590
Interest charges	398,192	404,693	385,957	357,127
Net income	$327,017	$278,595	$344,439	$306,462
Dividends	200,324	169,080	169,080	169,080
Balance, surplus	$126,693	$109,515	$175,359	$137,382

—V. 126, p. 2785.

Tonopah & Goldfield RR.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total ry. oper. rev	$287,668	$281,956	$271,787	$345,172
Total ry. oper. exps	240,050	240,865	256,198	291,857
Railway tax accruals	33,421	36,311	42,720	43,277
Uncoll. railway rev	------	35	31	------
Equip & jt. facil. rents	7,882	------	------	------
Operating income	$6,314	$4,744	def$27,163	$10,036
Other income	8,857	20,090	25,226	22,685
Total income	$15,172	$24,834	def$1,937	$32,722
Deductions from income	57	10,636	10,640	11,546
Net income	$15,114	$14,198	def$12,577	$21,176

Profit and loss account: Balance, surplus, Dec. 31 1927, $446,693; transferred from income, *Cr.* $15,144; losses written off *Dr.* $259,144, miscellaneous items, net *Cr.* $246,949, profit and loss surplus Dec. 31 1928, $449,613.—V. 126, p. 2640.

Vicksburg Shreveport & Pacific Ry.—*Refunded.*—

The I.-S. C. Commission on April 22 authorized the company to issue $1,845,000 of refunding and improvement mtge. gold bonds, series B, to be delivered at par to the Yazoo & Mississippi Valley RR. in reimbursement for funds advanced for the redemption of certain outstanding bonds of the applicant.

The report of the Commission says in part:

The applicant has outstanding $1,845,000 of refunding and improvement 6% mtge. bonds, series A. Although these series A bonds will not mature until Nov. 1 1973, they are now redeemable on any interest date at 105 and interest, and have been called for redemption at that price on May 1 1929. To effect their redemption the applicant proposes to issue under and pursuant to, and to be secured by, the foregoing mortgage $1,845,000 of series B bonds bearing interest at 5%, to be delivered at par to the Yazoo & Mississippi Valley RR., lessee of the applicant's property, to reimburse that company for funds advanced for the redemption of the outstanding series A bonds. The applicant represents that the redemption of the series A bonds and the substitution therefor of 5% series B bonds will result in a total net saving of $726,007 in fixed charges after deduction of the redemption premium of 5% and an estimated amount of $2,767 for trustee fees and cost of engraving new bonds.—V. 128, p. 2801.

Virginia Central Ry.—*New Name.*—

See Orange & Fredericksburg RR. above.

Virginian Ry.—*New Director.*—

William R. Coe, Jr., associated with the National City Co. has been elected a director.—V. 128, p. 2453.

Wabash Ry.—*Developing Plans for New System—Inclusion Is Sought of Western Maryland.*—The company is developing a plan for submission to the I.-S. C. Commission for the establishment of one or more additional independent systems in the territory east of the Mississippi River, one of which will include the Western Maryland Ry., according to a petition filed by it on April 29 for permission to intervene in the Inter-State Commerce Commission proceeding against the Baltimore & Ohio RR., alleging that acquisition of Western Maryland stock was in violation of the Clayton Anti-Trust Law.

The Wabash petition represents that the Baltimore & Ohio's interest in the Western Maryland was acquired pursuant to an agreement between the Baltimore & Ohio, the New York Central and the Nickel Plate for the purpose of forestalling the formation of an additional competitive system in trunk line territory.

The Wabash submits in its petition that the Baltimore & Ohio should be ordered to divest itself of the Western Mryland stock and that such order should provide for the sale of the stock on terms prescribed by the Commission to carriers designated by the Commission to the end that it may be utilized in the establishment of an additional independent system in trunk line territory.

The Wabash petition to intervene in the proceeding was granted by Assistant Director of the Bureau of Finance, C. V. Burnside, who presided at the hearing in the Commission's case on April 29.

With reference to its plans for establishing a new competitive system in Eastern territory, the Wabash states in its petition that from Toledo eastwardly, the lines of the Wheeling & Lake Erie Ry., the Pittsburgh & West Virginia Ry. and the Western Maryland Ry. will, upon completion of the line now under construction between Conchran's Mills and Connellsville, Pa., constitute an independent route to tidewater at Baltimore. The Wabash connects with the Wheeling & Lake Erie at Toledo.

In its complaint against the Baltimore & Ohio, the Commission alleged that in Feb. 1927, the B. & O. acquired 144,789 shares of 7% cumulative preferred stock 8,000 shares of 4% non-cumulative convertible second preferred stock and 159,050 shares of common stock on the Western Maryland Ry. without the Commission's authorization or approval and that the effect of such acquisition was to lessen competition between the Baltimore & Ohio and the Western, Maryland and in violation of the Clayton Act.

George M. Shriver, senior Vice-President of the B. & O., testified regarding the purchase of the stock, and stated that the B. & O. now owns Western Maryland stock to the value of $33,090,900, or 42.88% of the total. The B. & O. holdings consist of $16,385,900 of first pref. $800,000 of second preferred and $15,905,000 of common stock.—V. 128, p. 2796.

Western Pacific RR.—*Denies Application.*—

The I.-S. C. Commission on April 15 denied the company's application for authority to acquire the line of railroad of the Union Belt Railway of Oakland and the construction of two proposed lines of railroad, in Alameda County, Calif., The application was denied without prejudice to renewal in part.

The record is held open for the taking of further testimony upon the application of the Southern Pacific Co. and the Central Pacific Railway for authority to acquire the line of the Union Belt Railway of Oakland.—V. 128, p. 111.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Debentures Offered.*—Spencer Trask & Co., G. E. Barrett & Co., Inc., Hemphill, Noyes & Co. and Fenton, Davis & Boyle are offering $4,000,000 gold debentures, 6% series, at 97 and int., to yield over 6¼%.

Dated May 1 1929; due May 1 1949. Denom. of $1,000 and $500 c*. Prin. and int. payable at New York Trust Co., New York. Callable all or part at any time upon 60 days' published notice at 102½ and int. Int. payable M. & N. without deduction for any normal Fed. income tax not exceeding 2%. Corporation agrees to reimburse holders of these debentures upon timely application for personal property taxes imposed by the States of Conn., Penn. and Calif., not exceeding 4 mills, Maryland, not exceeding 4½ mills, District of Columbia, not exceeding 5 mills and Mich., not exceeding 5 mills, and for the Mass. Income tax on the interest, not exceeding 6% of such interest.

Convertible.—Debentures will be convertible up to and incl. May 1 1939, unless called for prior redemption, and if so called, then up to and including the 10th day prior to the redemption date, into the Class A common stock at $25 per share if converted up to and incl. May 1 1932, at $30 per share if converted thereafter and up to and incl. May 1 1934, and at $35 per share if converted thereafter and up to and including May 1 1939.

Data from Letter of Frank T. Hulswit, President of the Corporation.

Company.—Organized in Delaware. Owns (a) all of the preference and common stocks of American Community Power Co.; (b) all of the preference and common stocks of American Gas & Power Co.; (c) all of the first pref. stock and over 99.9% of the common stock of Union Gas Utilities, Inc.; and (d) certain diversified public utility investments; and has contracted to acquire (e) the gas properties serving Birmingham, Bessemer, Fairfield, Tarrant City, Hollywood and Brighton, Alabama, and certain territory adjacent thereto.

The subsidiary companies include Community Power and Light Co., General Public Utilities Co., Minneapolis Gas Light Co., Jacksonville Gas Co., Bangor Gas-Light Co., Savannah Gas Co., St. Augustine Gas & Electric Light Co. and Union Gas Corp.; and will also include Birmingham Gas Co., which was organized to take over and operate the Alabama gas properties. The subsidiaries furnish directly or indirectly electric light and power, gas, water and (or) ice service to 295 communities with a present estimated population of 1,800,000 located in the States of Alabama, Arizona Arkansas, Florida, Georgia, Kansas, Louisiana, Maine, Minnesota, Missouri Nebraska, New Mexico, South Dakota and Texas.

The diversified public utility investments, other than the stocks of the above mentioned subsidiary companies, have a market value based on current quotations in excess of $8,000,000 and include substantial investments in such companies as The United Light & Power Co., The American Superpower Corp., The United Corp. and Long Island Lighting Co.

Earnings for Twelve Months Ended December 31 1928 (*incl. Birmingham Gas Co.*

Consolidated gross earnings, all sources	$19,748,903
Operating exp., maintenance & general taxes	11,874,734
Net income	$7,874,169
Earnings accruing to American Commonwealths Power Corp. after deducting all taxes of the corp. and subsidiaries, deprec. reserves, annual bond interest and pref. stock div. requirements of subsidiary companies and earns. accruing to minority common stocks, but before amortization charges	1,778,281
Annual interest requirements on $13,000,000 gold debentures outstanding (including the present issue)	755,000

The earnings available, after depreciation, as shown above, are equivalent to approximately 2.4 times annual interest requirements on the gold debentures outstanding (incl. the present issue).

During the year ended Dec. 31 1928, the market value of corp.'s investments in stocks of other companies, including The United Light & Power Co., The American Superpower Corp., Long Island Lightning Co., &c., referred to above as diversified public utility investments, increased $2,387,028, or more than $2 per share for the Class A and Class B common stocks. None of this market appreciation is reflected in the above statement of earnings. All of these sundry investments will be free assets of the corporation and are readily marketable securities.

Purpose.—Proceeds from the sale of these $4,000,000 debentures, will be applied toward the acquisition of the gas properties serving Birmingham and other communities adjacent thereto, and for other corporate purposes.

Earnings for 12 Months Ended March 31 (*Company and Controlling Cos.*).

12 Months Ended March 31—	1929.	1928.
Gross earnings—all sources	$18,043,008	$8,253,865
Operating expenses, incl. maint. and gen. taxes	10,844,554	4,978,025
Interest charges—funded debt—subsidiary cos	3,314,627	1,348,411
Balance	$3,883,826	$1,927,429
Preferred dividends (subsidiary companies)	1,324,670	433,684
Balance avail.—American Commonwealths Pow. Corp. and for reserves	$2,559,156	$1,493,744
Interest charges—funded debt—Amer. Commonwealths Power Corp	515,000	275,410
Balance available for divs. and reserves	$2,044,156	$1,218,333
Annual div. charges—1st pref. stock—American Commonwealths Power Corp	534,996	210,000
Annual div. charges—2d pref. stock—American Commonwealths Power Corp	95,977	95,977
Bal. avail. for res. Fed. taxes and surplus	$1,413,183	$912,357

The above statement for the 12 months ending March 31 1929 does not include any earnings of the gas properties serving Birmingham, Alabama and territory contiguous thereto, which are in the process of acquisition. The earnings from these properties will add approximately $1,900,000 to gross earnings and $825,000 to net earnings.—V. 128, p. 2458.

American Gas & Electric Co.—*Dividends.*—

The directors have declared the following dividends on the common stock: (1) the regular quarterly cash div. of 25c. per share, and (2) a regular semi-annual extra div. of 1-50 of a share in common stock. These divs. are payable July 1 to holders of record June 11. Extra dividends of 1-50 of a share of common stock have been paid semi-annually since July 1924, and in addition the company in Jan. 1925 paid a special extra div. of 5% in common stock, one of 40% in Jan. 1927, and one of 50% on Jan. 2 1929.

The directors also declared the regular quarterly div. of $1.50 per share on the unstamped no par value preferred stock, both payable Aug. 1 to holders of record July 8.—V. 128, p. 2458.

American Superpower Corp.—*Offers United Corp. Stock to Shareholders.*—

The directors have voted to offer to class A and class B common stockholders of record May 8 the right to subscribe on or before May 24 to 410,902 shares of United Corp. common stock at $30 per share in the ratio of one share of United Corp. common for each four shares of class A or class B common stock of American Superpower Corp.

A special meeting of stockholders will be held June 4 to vote on a recommendation to exchange class A and class B common for new voting common to be created in the ratio of five shares of new common for each one share of class A and class B common now held.

There are outstanding 829,420 shares of class A and 814,188 shares of class B common stock, the sole voting power resting with the "B" stock. After the change in capitalization there will be outstanding 8,218,044 shares of new common entitled to one vote a share.—V. 128, p. 2625

Associated Gas & Electric Co.—*Exchange of Securities.*—

A table of exchanges of preferred stocks and bonds (as revised) follows:

To Be Deposited—	*Outstanding with Public Shares.*	*Option* 1 **a.**	*Option* 2 **b.**
Stocks (per Share)—			
Assoc. Gas & Electric Co., preferred:			
Original series	97,108	Market	1
$7 dividend	40,811	Market	2
$6.50 dividend	183,724	Market	2
Underlying Preferred Stocks—			
Clarion River Power Co., partic. pref	10,985	$10	0.2
Erie Lighting Co. preference	3,139	40	0.8
Staten Island Edison Corp. $6 pref	18,356	103	2
Western N. Y. Gas & El. Corp. 7% pfd (Depew & Lanc. L., P. & Conduit Co.)	4,157	110	2
Affiliated Co. Preferred Stock—			
Eastern Util. Invest. Corp. $7 pref	13,455	110	2
Bonds and Debentures (per $1,000)—			
Associated Gas & Electric Co.:			
5½% conv. gold debs., due 1977	$14,612,400	----	20
6% convertible series "B"	835,700	1,020	20
6% convertible series "C"	2,857,000	1,010	20
6½% conv. Manila El. ser. "B" & "C"	1,934,450	1,050	20
Underlying Bonds—			
Citizens L., H. & Pr. Co., 5s, due 1934	1,297,000	1,050	20
Depew & Lancaster Co., 5s, due 1954	506,500	1,050	20
Du Bois El. & Trac. 5s, due 1932	165,000	1,050	20
Erie Lighting Co. 5s, due 1967	3,549,500	1,050	20
Granville Elec. & Gas Co. 5s, due 1933	33,500	1,050	20
Hopkinsville Water Co. 5s	28,000	1,025	20
Indiana Gas Utilities Co. 5s, due 1946	989,000	1,050	20
Jefferson Elec. Co. 5s, due 1933	164,000	1,050	20
Lake Shore Gas Co. 5½s, due 1950	701,000	1,050	20
Lock Haven Gas & Coke Co. 6s, due 1944	51,350	1,050	20
Long Island Water Corp. 5½s, due 1955	2,299,000	1,050	20
Manila Electric Co. 5s, due 1946	88,000	1,050	20
Manila El. RR. & Lt. Corp. 5s, due 1953	1,579,700	1,050	20
Manila Suburban Rys. Co. 5s, due 1946	97,000	1,050	20
N. Y. State G. & El. Corp. 5½s, due '62	3,853,500	1,075	20
N. Y. State G. & El. Corp. 6s, due 1952	404,500	1,100	20
Penn Public Service Corp. 5s, due 1954	2,703,500	1,050	20
Penn Public Service Corp. 6s, due 1947	5,275,500	1,090	20
Plattsburgh Gas & El. Co. 5s, due 1939	252,000	1,050	20
Portsmouth (Ohio) Gas Co. 6s, due 1929	144,000	1,010	20
Richmond Light & RR. 4s, due 1952	1,240,000	875	18
Spring Brook Wat. Co. (N. Y.) 5s, due '30	111,000	1,010	20
Union Gas & Electric Co. 5s, due 1935	551,000	1,050	20
Warren Light & Power Co. 5s, due 1931	146,000	1,020	20

a Value in 5½% investment certificates at 100. **b** Class A" stock.

The 5½% interest bearing convertible investment certificates will be delivered at $100, in exchange for the above stocks and bonds at the values shown under option 1 above.

The investment certificates will be available in denominations of $1,000 in coupon and registered form, and $100 in registered form only. Fractional amounts of investment certificates will not be issuable, but depositors may purchase them at the above price. Interest will be adjusted so as to be continuous, but not overlapping.

Class "A" stock will not be delivered at the time of exchange, but depositors will receive convertible debenture certificates in the principal amount of $100 for each two shares of class "A" stock deliverable, which certificates are convertible into class "A" stock at any time after six months from date of issue at the option of the holder or the company; bear interest at the rate of 6% per annum payable quarterly and provide that, in lieu of cash interest payments, the holder will receive dividends in class "A" stock which he would receive on the class "A" stock into which the certificate is convertible had he converted the same. Adjustments will not be made for accrued interest or dividend under this option.

All exchanges are subject to the terms of the offers to the holders of the securities to be deposited.

Holders of coupon bonds should deposit them with the Chase National Bank of the city of New York, agency division, corner Pine and Nassau Sts., N. Y. City. Preferred stocks and registered bonds should be sent to the Associated Gas & Electric Securities Co., Inc., 61 Broadway, New York City.

The above offers supersede all previous ones and are subject to withdrawal at any time. Compare also V. 128, p. 2802.

American Telephone & Telegraph Co.—*Issue of $225,000,000 of Convertible Bonds Approved—Rights.*—At the special meeting of the stockholders held on April 30 the directors were given power to authorize the issue of not exceeding $225,000,000 of convertible bonds, the stockholders to be offered the right to subscribe for the bonds at their face value in the proportion of $100 of bonds for each six shares of stock held.

Following the meeting of the stockholders, the directors authorized the issue of 10-year convertible 4½% gold debenture bonds to be dated July 1 1929, the stockholders of record May 10 1929 to be entitled to subscription rights. The amount thus offered is approximately $219,000,000.

President Walter S. Gifford on April 30 said in part:

The purpose of the issue is to provide funds for the payment of approximately $75,000,000 of the coll. trust 4% bonds, due July 1 1929, and for new construction which is required by the Bell System to care for additional business resulting from the continuously increasing use of telephone service.

The bonds are convertible into the stock on Jan. 1 1930 or at any time thereafter, but not later than Dec. 31 1937, but if called for redemption on any date within that period they may be converted not later than their redemption date.

The conversion price is, during the year 1930, $180 per share during the years 1931 and 1932, $190 per share, and during the years 1933 to 1937 inclusive, $200 per share. These prices are subject to reduction upon the issue from time to time of additional stock by the company, all as stated in the indenture under which the bonds are issued.

In their conversion the bondholder may take one share of stock for each $100 of bonds surrendered, on paying in cash for each share, the difference between the conversion price then in effect and $100 or, the bondholder may take as many shares of stock as the principal amount of bonds surrendered will pay for at the conversion price then in effect, and if there is a remainder, the bondholder may take one additional share on paying in cash the difference between the current conversion price fo a share and such remainder.

At the time bonds are surrendered for conversion an adjustment in cash must be made of accrued interest and dividends.

The bonds will be redeemable upon 60 days' published notice. If prior to Jan. 1 1938, the redemption price is 105, and if on or after Jan. 1 1938, the redemption price is 100. Redemption of less than all of the bonds must be on an interest-payment date.

The issue has not been underwritten.

An official statement issued on May 1 says in part:

When asked further about the $219,000,000 convertible bond issue, Mr. Gifford stated that if all of the bonds are in due course converted into stock at, say, $180 per share and the $80 above par is paid in cash, the company will ultimately receive nearly $400,000,000 from the issue.

He went on to say that the 1929 construction program is the largest in the history of the Bell System and that similar large programs are planned for the years to follow.

"In 1928," Mr. Gifford stated, "the Bell System spent about $430,000,000 on plant additions, betterments and replacements. In 1929 it will spend about $530,000,000. This means a net addition in 1929 of $350,000,000 or about 12% addition to the present plant of the System. Of this total, about $140,000,000 is devoted to the toll and long distance lines of the Associated Companies and the long lines of the American Telephone & Telegraph Co. The extraordinary growth in long distance telephoning has resulted to a large extent from the marked improvement in long distance service in the last few years and the three reductions in rates which have occurred during that time.

"One interesting item of the growth of the Bell System is its program for new buildings. It now owns about 2,300 buildings which, together with the land on which they are situated, cost approximately $335,000,000. This is probably the largest group of buildings belonging to any one company or institution. During 1928, 122 new buildings and 39 additions to buildings were made. In 1929, the program contemplates 200 new buildings and 80 major additions."—V. 128, p. 2625.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Operating revenues	$17,408,532	$16,042,824	$14,742,259	$13,593,167
Exp., maint. and deprec.	11,900,442	10,675,162	10,106,335	9,489,002
Deduc. (incl. Fed. taxes)	835,239	870,800	752,500	736,800
Operating income	$4,672,850	$4,496,862	$3,883,423	$3,367,365
Gross income	4,922,697	4,731,013	4,254,575	3,917,507
Int. and rentals	1,763,008	1,598,528	1,642,286	1,547,180
Net income	$3,159,687	$3,132,485	$2,612,288	$2,370,326
Preferred dividends	325,000	325,000	325,192	325,210
Common dividends	1,600,000	1,600,000	1,600,000	1,600,000
Balance, surplus	$1,234,687	$1,207,485	$687,095	$445,116

—V. 128, p. 1393.

Binghampton Ry.—*Foreclosure Sale.*—

The following is a digest of a notice dated April 25 and signed by the Empire Trust Co.:

The United States District Court for the Northern District of New York heretofore confirmed the report of special master Roy C. McHenry therein, and, by decree filed in the office of the Clerk of that Court at Utica, N. Y., March 12 1929, adjudged that the general and refunding first mortgage constituted a prior and superior lien upon all the right, title and interest of Binghamton Railway in and to the real estate in Binghamton, Endicott and Johnson City, N. Y., described as Parcel 3, Miscellaneous Properties in said decree.

Said decree directed William H. Riley, special master to sell at public auction to the highest bidder, upon the premises of the company, at its office in Binghamton, on May 15, all of the property ordered and decreed by said decree to be sold.

The special master is directed by the terms of said decree to first offer for sale as Lot One all of the property described as Parcel 3 and is directed to receive no bid for the property so comprising Parcel 3 unless the same shall be at least equal to the sum of $125,000; in the event that there is no accepted bid for said Lot One the special master is directed to offer for sale the said Parcel 3, with other property of company, at upset prices, as, and under the terms and conditions set forth in said decree.

The reorganization committee heretofore formed as a bondholders committee of bonds issued under the first consolidated mortgage and general and refunding first mortgage, has been dissolved, and there is no bondholders committee for bonds issued and outstanding under said general and refunding first mortgage.—V. 126, p. 3296.

Birmingham (Ala.) Gas Co.—*Bonds Offered.*—An issue of $5,000,000 1st mtge. gold bonds 5% series due 1959 is being offered at 96 and int. to yield about 5.27% by Bonbright & Co., Inc. and W. C. Langley & Co.

Dated May 1 1929; due May 1 1959. Interest payable M. & N. 1 at Bankers Trust Co., New York, trustee. Red. on any int. date as a whole or in part, upon 30 days' notice, at 105 up to and incl. May 1 1936, thereafter at ¼% less during each succeeding year up to and incl. May 1 1956 and thereafter at 100 plus int. in each case. Denoms. c* $1,000 and $500, and v* $1,000 and $5,000 and authorized multiples thereof. 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 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 or Mass. tax measured by income not exceeding 6% per annum on income derived from the bonds.

Issuance.—Subject to authorization by the Alabama P. S. Commission.

Data from Letter of Frank T. Hulswit, Pres. of the Company.

Company.—Will supply the gas service in Birmingham, Fairfield, Bessemer and 4 adjacent communities in Alabama. These towns are practically contiguous and make up the "Birmingham District," one of the most important centers for the manufacture of iron and steel in this country. Total population of the district served is estimated to exceed 300,000.

Purpose.—These bonds, together with $6 first preferred stock and common stock, are being issued for the acquisition of the company's properties, and to provide necessary working capital.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. gold bonds, 5% series due 1959	x	$5,000,000
1st preferred stock—$6 cumul (no par)	150,000 shs.	30,000 shs.
Preference stock—$6 cumul (no par)	50,000 shs.	none
Common stock (no par)	500,000 shs.	200,000 shs.

x Limited by the restriction of the mortgage.

Security.—Bonds will be secured by a direct first mortgage on all the fixed property of the company, which will include standby gas generating machinery, 6 holders with an aggregate capacity of 9,349,000 cu. ft., and 447 miles of mains.

Earnings Derived from Properties to be Owned for the 12 *Months Ended Dec* 31.

	1928.	1927.	1926.	1925.
Gross oper. revenues	$1,829,504	$1,606,403	$1,478,049	$1,244,609
Op. exp., maint. & taxes	1,059,848	938,422	834,689	761,898
Net rev. from oper	$769,656	$667,981	$643,360	$482,711
Non-operating revenues	47,684	35,218	53,395	68,535
Total net income	$817,340	$703,199	$696,755	$551,246

Annual interest charges on $5,000,000 1st mtge. gold bonds (this issue) $250,000.

Total net income as above for the 12 months ended Dec. 31 1928 was over 3.2 times the annual interest requirements on the first mortgage gold bonds presently to be outstanding.

Management.—Company will be controlled by American Gas & Power Co., and its operations will be supervised by American Commonwealths Power Corp.—V. 128, p. 2458.

Brooklyn City RR.—*Time Extended.*—

The stockholders committee has extended the time for deposits of stock under the plan for unification of the Brooklyn City RR. and B. M. T. surface lines to May 15.—V. 128, p. 2625.

California Oregon Power Co.—*Earnings.*—

12 *Mos. Ended Feb.* 28—	1929.	1928.
Gross earnings	$3,464,919	$2,931,045
Net earnings	2,268,216	1,803,423
Other income	33,845	7,443
Net earnings incl. other income	$2,302,061	$1,810,866

—V. 128, p. 2802.

California Water Service Co.—*New President.*—

E. C. Elliott, Vice-President of the Federal Water Service Corp. has been elected President of the California Water Service Co. and of Oregon. Washington Water Service Co., and will hereafter make his headquarters in San Francisco. Both of these companies are subsidiaries of the Federal corporation.—V. 128, p. 2802.

Canada Northern Power Corp., Ltd.—*Stock Split-up.*—

The shareholders have approved an increase in the authorized common stock from 75,000 shares, no par value, to 500,000 shares, no par value, and approved a proposal to split up the common stock on a 5-for-1 basis.

Bailey V. Harrison has been elected a director.—V. 128, p. 2626.

Canadian Light & Power Co.—*Income Account.*—

Calendar Years—	1928.	1927.	1926.
Gross income from all sources	$353,100	$347,930	$313,405
Operating & maintenance expense	124,373	122,737	97,176
Interest on bonds	160,963	162,952	164,513
Net revenue	$67,763	$62,240	$51,716
Previous surplus	1,957	------	------
Total surplus	$69,720	$62,240	$51,716
Sinking fund reserve	------	------	32,997
Suspense account, 1927	26,810	------	
Depreciation reserve	40,997	60,283	18,719
Surplus	$1,913	$1,957	------

—V. 126, p. 2641.

Chicago Aurora & Elgin RR.—*Tenders.*—

The Continental National Bank & Trust Co., successor trustee, Chicago, Ill., will until May 10 receive bids for the sale to it of Aurora, Elgin & Chicago Ry. 40-year 5% 1st mtge. gold bonds, dated April 15 1901, to an amount sufficient to exhaust $50,000 now in the sinking fund.—V. 125, p. 2806, 513.

Chicago North Shore & Milwaukee RR.—*Notes Offered.*—Halsey, Stuart & Co., Inc. are offering at 97¾ and int., yielding about 6.85% $1,500,000 3-year 6% gold notes.

Dated April 1 1929; due April 1 1932. Prin. and int. payable at office of Halsey, Stuart & Co., Inc., in Chicago and New York. Int. payable (A. & O.) without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. $1,000c*. Red. all or part at any time upon 30 days' notice at following prices and int.: prior to April 1 1930, at 101; on April 1 1930, and thereafter to maturity at 100. Company will agree to reimburse the holders of these notes if requested within 60 days after payment, for the Penn. 4 mills tax, and any personal property or exemption tax in Conn., not exceeding 4-10% of the principal in any year, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Illinois Commerce Commission and the Railroad Commission of Wisconsin.

Data from Letter of Pres. Britton I. Budd, Chicago, April 25.

Company.—Operates the electric interurban railroad running from Chicago, Ill., along the shore of Lake Michigan to Milwaukee, Wis., with a branch to Mundelein, Ill. Through lease and traffic agreements, the company operates into the loop district of Chicago and south to 63rd St., and renders a complete service to its patrons. Terminal facilities in Milwaukee are provided by a wholly owned subsidiary. The property owned consists of 2 main lines, one extending from Evanston along the lake shore to Milwaukee, and the other from the north city limits of Chicago at Howard St., through the Skokie Valley, connecting with the old main line near Lake Bluff, Ill.

Consolidated Capitalization—	*Authorized.*	*Outstanding.*
Prior lien 7% cumulative	$10,000,000	$7,000,000
Preferred 6% non-cumulative	7,684,200	7,524,700
Common stock	5,000,000	5,000,000
Underlying divisional 5% bonds, due July 1 1936	(closed)	b4,000,000
Real estate mortgages	------	618,872
1st & ref. mtge gold bonds, series A, 6%, due Jan. 1 1955	a	9,531,600
1st & ref. mtge. gold bonds, series B, 5½%, due April 1 1956	a	2,597,200
3-year 5½% gold notes, due Feb. 1 1930	(closed)	2,500,000
3-year 6% gold notes, due April 1 1932	2,000,000	1,500,000

a Issuance of additional bonds limited by the restriction of the mortgage.
b Does not include $5,500,000 pledged as part security for the 1st & ref. mtge. bonds.

The above table does not include $1,700,700 equipment trust certificates, interest on which, amounting to $96,320 for the 12 months ended March 31 1929, is included in operating expenses.

Purpose.—Proceeds of these notes will be used for refunding and other corporate purposes.

Consolidated Statement of Earnings 12 Months Ended March 31.

	1928.	1929.
Gross revenues, incl. other income	$8,030,981	$8,590,070
Oper. exp., incl. maint., rentals & taxes	6,221,556	6,303,025
Net earnings before depreciation	$1,809,425	$2,287,045
Annual interest requirements on $20,747,672 mortgage bonds, real estate mortgages and notes to be outstanding incl. these notes amount to	---------	$1,179,369

The gross earnings of the company have shown a steady increase, but have not as yet reflected full benefits from large capital expenditures made in connection with the new Skokie Valley main line. It is expected that with the adequate transportation facilities afforded by this line that Skokie Valley will develop rapidly which should result in large increases in the company's operating revenue. Freight business has already shown substantial increases. Carload freight, a service which has been developed almost entirely since the opening of the new line in June 1926, gained approximately 60% in revenue for the year 1928 as compared with 1927 —V. 128, p. 1393.

Cincinnati Gas & Electric Co.—*Earnings.*—

The gross earnings of the company for the quarter ended March 31 1929 were $7,535,458, and the gross corporate income, before fixed charges, for the same period, was $2,486,152.—V. 127, p. 2525.

Cities Service Co.—*Stock Split-Up Approved.*—The stockholders on April 30 voted to split the common shares four for one. This will increase the outstanding common shares to 24,000,000. It was voted to change the common stock from its present $20 par value to no par and to increase the authorized amount from 20,000,000 to 50,000,000 shares. Four shares of no par stock will be issued for each share of $20 par stock now outstanding.

The stockholders also voted to authorize the issuance of $1,000,000 5% non-cum. pref. stock to be sold to Henry L. Doherty & Co. and authorized the board of directors to issue preferred and preference stocks in series as the occasion may arise, provided that no such issues shall have dividend rates, redemption prices or voting rights greater than those enjoyed by the preferred and preference shares now outstanding.—V. 128, p. 2796.

Cleveland Electric Illuminating Co.—*Expanison.*—

See North American Co. below.—V. 128, p. 2087.

Colonial Utilities Corp.—*May Acquire Water Co.*—

The corporation has made application to the New Jersey P. U. Commission to purchase the Bridgeport (N. J.) Water Co., adjacent to the Pennsgrove Water Co. already owned by it. The Bridgeport company is now owned by Glidden, Morris & Co., who recently organized the Colonial Utilities Corp.—V. 128, p. 2087.

Columbia Gas & Electric Corp.—*Rights, &c.*—

The directors on May 2 voted what is in effect a $31,500,000 "melon" to the holders of the common stock of record June 15 1929. The directors authorized the offering of 843,284 additional shares of common stock for subscription at $24 per share by holders of common stock, in the ratio of one additional share for each 10 shares held as of June 15. The common stock sold yesterday on the New York Stock Exchange for 66⅝ per share and has been selling at around 60 for several weeks following the recent 2½-for-1 split-up of the shares. At the current market price for the common stock, the aggregate value of the rights is equivalent to about 1½ times the amount of the new capital ($20,238,816) to be raised through this financing. Rights will expire at the close of business Aug. 15 1929. Subscriptions will be payable in 3 installments: $8 per share on Aug. 15, $8 per share on Nov. 15, and $7.64 per share Feb. 15 1930, the latter including adjustment for interest at the rate of 6% per annum on each installment for the due date thereof to Feb. 15 amounting to $.36 per share. Stockholders may, as a convenience to themselves, pay any or all of the installments before the due date, but interest will be allowed only as if payment had been made on the installment schedule set forth. The new stock certificates will be issue Feb. 15 1930, and will be entitled to dividends thereafter.

The proceeds from this issue of additional common shares will be used, according to Pres. Philip G. Gossler, to reimburse the treasury of the corporation for advances made to subsidiaries for their construction and other requirements, and for other general corporate purposes.

The common stock which is of no par value, is on a per annum dividend basis of $2 per share, the initial quarterly dividend of 50 cents per share being payable May 15 to holders of record April 20. There are 8,432,840 shares outstanding or issuable as a result of the recent split-up.

Consolidated Income Account (Incl. Subsidiary Companies Controlled by Over 99% Common Stock Ownership or Lease).

Period End. Mar. 31—	1929—3 *Mos.*—	1928.	1929—12 *Mos.*—	1928.
Gross earnings	$34,760,417	$32,005,082	$109,950,971	$99,501,711
Operating expenses	14,912,555	13,511,676	54,189,525	49,294,969
Res. for ren'ls & replacements & depletion	3,122,450	2,742,514	10,091,379	8,363,735
Taxes	2,864,180	3,065,381	7,747,058	8,687,501
Net oper. earnings	$13,861,232	$12,685,510	$37,923,009	$33,155,505
Other income	106,704	177,215	1,115,925	1,048,878
Total income	$13,967,936	$12,862,725	$39,038,934	$34,204,383
Lease rentals	282,060	1,006,467	1,087,419	4,217,785
Interest charges of subs	645,338	256,218	2,559,049	1,303,890
Pref. divs. of subs	606,741	263,314	2,498,617	1,090,056
Int. charges of Col. Gas & Elec. Corp	732,688	707,083	2,726,088	2,310,036
Net income	$11,701,108	$10,629,642	$30,167,760	$25,282,615

Annual dividend requirements on 947,220 shares of 6% preferred stock outstanding at March 31 1929 amount to $5,683,320.—V. 128, p. 2459.

Commonwealth Edison Co.—*Earnings.*—

Period End. Mar. 31—	1929—3 *Mos.*—	1928.	1929—12 *Mos.*—	1928.
Operating revenues	$21,607,280	$20,439,672	$78,210,383	$73,280,429
Net inc. after taxes, int., & prov. for retirem't	4,941,782	4,935,562	15,481,329	14,619,105
Shares of cap. stk. outstanding (par $100)	1,255,168	1,243,925	1,255,168	1,243,925
Earns. per sh. on cap. stk.	$3.93	$3.96	$12.34	$11.75

—V. 128, p. 883.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross revenue	$7,409,299	$6,955,326	$6,709,917	$6,787,938
Expenses & deprec.	4,834,144	4,601,686	4,489,910	4,381,728
Operating income	$2,575,155	$2,353,640	$2,220,007	$2,406,209
Other income	90,064	89,496	139,370	60,528
Gross income	$2,665,219	$2,443,136	$2,359,377	$2,466,737
Fixed charges	756,325	777,576	781,736	726,334
Preferred dividends	970,144	949,880	212,999	212,179
Common dividends			577,708	525,966
Surplus	$938,750	$715,680	$786,934	$1,002,259
Shs. common stock outstanding (no par)	949,145	941,357	924,338	837,233
Earnings per share	$1.74	$1.51	$1.48	$1.83

—V. 128, p. 2087.

Consumers Power Co. (Me.).—*Electric & Gas Sales.*—

During the first quarter of 1929, sales of electricity showed an increase of 18% over the corresponding 3 months of 1928 and sales of gas, principally as fuel, showed an increase of approximately 23%. These gains in sales were accompanied by an increase of more than 2,537 customers, making a total number of customers, as of March 31, 430,535. Of this total 282,007 were electric and 148,528 were gas customers.

Additions and improvements made during the first quarter of this year involved expenditures of over $1,000,000 monthly. It is expected that this average will be maintained or exceeded during the remainder of 1929, it was announced.

To Construct New Dam on the Muskegon River.—

This company (a subsidiary of the Commonwealth Power Corp.) has filed application at White Cloud, Mich., for a permit from the Newaygo County Board of Supervisors, to construct a 100-foot dam on the Muskegon River at Oxbow, approximately 6 miles up stream from the company's present dam at Croton. According to Power Co. engineers, the new Oxbow dam will be bigger in every dimension than any other water power plant on the company's system and the highest earthwork embankment project of its kind in the world.

Under the provisions of the permit sought by the Consumers Power Co., work will start this year on the project by Stevens & Wood, Inc., engineers and constructors, and the plant completed during 1931. A mammoth new lake will be created by this construction project which will have a maximum depth of 100 feet. It will be some 16 or 18 miles in length and about 1½ miles across at its widest point. Every stick of standing timber in the proposed lake-bed will be taken out before the valley is flooded, with the idea of making this body of water one of Michigan's most attractive beauty spots.

The new dam will have a total length of some 3,500 feet. The volume of water impounded will be nearly nine billions cubic feet, and this will exert a total pressure on the dam of about 275,000,000 pounds.

Bonds Called.—

The company has called for redemption on June 1 1929 at 105 and int the outstanding $93,000 of Ionia Gas Co. 1st mtge. gold bonds, 6½% series "A," due June 1 1944.—V. 128, p. 112.

Cuba Hydro-Electric Co.—*Bonds Called.*—

All of the outstanding 1st mtge. & collat. trust gold bonds, 6½% series due June 1 1948, have been called for payment June 1 next at 107½ and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

The trust company has been authorized to purchase any of the above bonds at any time prior to June 1 1929 at 107½, and int. hereon to date of surrender.

Duluth-Superior Traction Co. (& Subs.).—*Earnings.*

First Quarter—	1929.	1928.	1927.
Gross revenues	$516,197	$557,329	$567,240
Operating expenses	415,662	419,372	421,877
Fixed charges and taxes	80,113	87,645	83,355
Net income	$20,421	$50,313	$62,008

—V. 128, p. 1225.

Denver Tramway Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.	1927.
Total operating revenue	$1,088,420	$1,090,628	$1,111,438
Operating expenses	726,359	730,245	611,028
Taxes	124,035	127,115	127,865
Net operating income	$238,025	$233,267	$372,545
Total miscellaneous income	12,323	9,492	16,267
Gross income	$250,348	$242,759	$388,812
Interest on underlying bonds	46,025	48,275	61,745
Interest on general & refunding bonds	79,316	80,525	80,544
Amort. of discount on funded debt	4,056	*Cr.*3,058	------
Bal. avail. for deprec. & div. require	$120,951	$117,018	$246,523
Shs. pref. stock outstanding (par $100)	104,412	104,412	104,164
Earnings per share	$1.15	$1.12	$2.36

—V. 128, p. 2087.

Eastern Utilities Investing Corp.—*Class A Common Stock Offered.*—

Pynchon & Co., New York, will shortly offer 50,000 shares class A common stock. The offering price is about $17.50 per share.

The class A common stock is entitled to quarterly non-cumulative dividends at the rate of $1 per share per annum before dividends are paid on the class B common stock. After payment of a like amount per share on the class B common stock in any quarterly dividend period, it participates equally with the class B common stock, share for share, in any additional dividends. The class A common stock is non-callable and shares equally, share for share, with the class B common stock on dissolution, liquidation, or winding up. It is without par value and non-voting.

Company.—Formerly Pennsylvania Electric Corp. It is engaged primarily in the business of acquiring and holding for long term investment, securities deriving their income from public utility and allied enterprises. Corporation diversifies its investments among the securities of a number of public utility and allied enterprises. Corporation has broad corporate powers including authority to underwrite the issuance of securities, &c.

The corporation does not engage in management or supervision either directly or through the ownership or control of a majority of the voting stock of any corporation. Its primary business is the investment of the proceeds of the sale of its capital securities, and the reinvestment and (or) disbursement to its security holders of the income received.

Investments.—Corporation owns principally stocks of representative public utility and allied enterprises. Some of the more important companies, from whose general operations the dividend and interest income of the corporation is directly or indirectly derived, are as follows:

Associated Gas & Electric Co.	New Jersey Power & Light Co.
Cambridge Electric Light Co.	Old Colony L. & P. Associates.
Cambridge Gas Light Co.	Paul Smith's El. Light, Power & RR.
Central Mass. Light & Power Co.	Public Utility Investing Corp.
Commonwealth Gas & El. Co.	Southeastern Mass. Power & El. Co.
Consolidated Gas Co., New York.	Southern Berkshire Power & El. Co.
Consumers Construction Co.	United Gas Improvement Co.
Edison Electric Ill. Co. of Boston	Utilities Power & Light Corp.
General Gas & Electric Corp.	West Boston Gas Co.
Massachusetts Lighting Co.	Western Massachusetts Co.
Metropolitan Edison Co.	J. G. White Management Corp.
New England Gas & El. Assoc.	Weymouth Light & Power Co.
New England Power Assoc.	Worcester Gas Light Co.

Earnings.—The earnings of the corporation for the calendar years 1927 and 1928, and the 12 months ended Jan. 31 1929 after giving effect to recent financing were as follows:

	—*Calendar Years*— 1927.	1928.	12 *Mos. End. Jan.* 31 '29.
Dividend & interest income	$1,936,894	$2,240,961	*$4,318,245
Expenses & taxes	25,508	33,268	29,608
Net earnings (exclusive of realized profit on sales of securities)	$1,911,386	$2,207,693	$4,288,637
Annual interest requirement on total funded debt			$1,750,000

* Includes return of 5% per annum on a portion of the proceeds of recent financing pending permanent investment of such proceeds.

Capitalization as of Jan. 31 1929 (*after giving effect to recent financing.*)

5% gold debentures due 1954	x$35,000,000
$5 cumul. prior preferred stock	75,000 shs.
Cumulative preferred stock: $6 dividend	60,734 shs.
$7 dividend	14,266 shs.
Participating preference stock	175,000 shs.
Class A common stock	765,000 shs.
Class B common stock	500,000 shs.

x Each $1,000 principal amount of definite debentures will carry warrants void after Dec. 31 1934, entitling the holder to purchase 20 shares of class A common stock at any time after Dec. 31 1929, and on or before Dec. 31 1934 at a price of $15 per share.

Note.—Substantially all the preferred stocks (excepting the $7 dividend cumulative preferred stock) and the class A common stock are owned by Associated Gas & Electric Co. and are held for the conversion of the 5½% convertible investment certificates of that company. These convertible investment certificates may, at the option of the holder, be converted into units of 3 shares of $5 cumulative prior preferred stock, 2 shares of $6 cumulative preferred stock, 5 shares of participating preference stock and 5 shares of class A common stock for each $1,000 convertible investment certificate.

Balance Sheet as of Jan. 31 1929.
[After Giving Effect to Recent Financing.]

Assets—		*Liabilities*—	
Investments	$71,000,520	5% gold debentures	$35,000,000
Cash	9,408,736	Pref. Stocks	32,500,000
Int. & dividends receivable	214,069	Cl. A & cl. B com. stks & sur.	12,478,856
		Accounts payable	408,676
		Accrued dividends	109,178
Total (each side)	$80,623,325	Reserves	126,615

Directors.—Garrett A. Brownback, Frederick S. Burroughs, John M. Daly, Howard C. Hopson, John I. Mange, Warren Partridge, Daniel Starch, C. B. Stuart.—V. 128, p. 2087.

Federal Light & Traction Co.—*Usual Stock Dividend.*—

The directors have declared a quarterly dividend of 37½c. per share in cash and 1% in common stock on the common stock, both payable July 1 to holders of record June 13. Like amounts were paid on April 1 last. A dividend of 20c. per share in cash and 1% in stock was paid on this issue in each of the 15 preceding quarters.—V. 128, p. 2459.

Great Western Power Co. of California.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross operating rev	$9,459,973	$9,024,225	$8,470,061	$7,928,250
Oper. exp., taxes, &c	2,976,123	3,233,195	3,167,085	3,064,919
Net earns. from oper	$6,483,850	$5,791,029	$5,302,976	$4,863,330
Sundry earnings	32,897	55,847	62,622	77,294
Total income	$6,516,748	$5,846,876	$5,365,598	$4,940,625
Interest deduction (net)	3,165,524	2,862,619	2,665,399	2,776,830
Deprec. reserves	750,009	609,649	577,940	547,742
Net income	$2,601,215	$2,374,607	$2,122,260	$1,616,053
Preferred dividends	1,369,814	1,136,865	992,900	741,325
Balance, surplus	$1,231,401	$1,237,742	$1,129,360	$874,728
Shs. com. stk. outstanding (par $100)	300,000	300,000	275,000	275,000
Earns. per share	$4.10	$4.12	$4.10	$3.16

—V. 126, p. 2790.

Gatineau Power Co.—*Starts Another Generator.*—

This company, one of the units of the Canadian Hydro-Electric Corp., Ltd., controlled by the International Hydro-Electric System, a subsidiary of the International Paper & Power Co., has started the second 25,000 h.p. generator in its Bryson, Quebec, hydro-electric plant. Located on the Ottawa River, 50 miles above the city of Ottawa, the Bryson station is designed for 75,000 h.p. in three units of 25,000 h.p. each, of which two are now installed and in operation.

With the startling of the second generator in the Bryson power-house, the Gatineau Power Co. now has hydro-electric plants on the Ottawa River and its tributaries of an aggregate installed capacity of 562,600 h.p., slightly greater than the installed capacity on the American side of Niagara Falls. Of this power, 436,000 h.p. is in the hydro-electric plants of the company on the Gatineau River, and the balance, 126,600 h.p., is on the Ottawa River and its other tributaries.

In the first three months of this year, the Gatineau Power Co. produced 482,859,000 k.w.h. of electric energy, 2¼ times the output of the company in the corresponding period of 1928, and the greatest for any quarter in the history of the company.—V. 128, p. 1226.

Great Falls Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. sinking fund 5% gold bonds, dated May 1 1941, were recently called for redemption as of May 1 1929 at 107½ and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 127, p. 2955.

Illinois Bell Telephone Co.—*Earnings.*—

Quarter Ended Mar. 31—	1929.	1928.	1927.
Total revenues	$22,139,093	$19,669,165	$17,774,741
Total expenses, including taxes	17,663,697	16,001,456	14,395,515
Interest	934,264	671,346	937,867
Balance, net income	$3,541,132	$2,996,363	$2,441,359
Dividends paid	2,200,000	2,200,000	1,600,000
Balance, surplus	$1,341,132	$796,363	$841,359

—V. 128, p. 2804.

Indiana Bell Telephone Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Telephone oper. rev	$12,136,335	$11,369,234	$10,820,506	$9,902,494
Telephone oper. exp	7,574,197	7,054,256	7,140,561	7,153,496
Uncollectible oper. rev	48,799	41,981	58,285	34,054
Taxes assign. to oper	1,297,727	1,297,125	1,129,089	923,220
Net non-oper. income	*Cr.*224,055	*Cr.*283,561	*Cr.*217,313	*Cr.*131,092
Rent and miscellaneous	168,304	151,322	163,425	159,465
Interest	241,046	405,337	409,012	1,000,903
Net income	$3,030,316	$2,702,774	$2,137,446	$762,448
Dividends	2,400,000	1,755,000	1,080,000	------
Other app. from net inc.	49,000	------	200,000	118,841
Balance, surplus	$581,316	$947,774	$857,446	$643,607

—V. 126, p. 3116.

International Hydro-Electric System.—*Listing.*—

The company will make immediate application to the New York Stock Exchange for listing of 1,045,000 shares of class A stock, of which 475,000 shares have been issued and 570,000 shares are held in reserve for conversion of debentures.—V. 128, p. 2461.

Louisville Gas & Electric Co.—*Earnings.*—

12 *Mos. Ended Feb.* 28—	1929.	1928.
Gross earnings	$9,834,445	$9,000,017
Net earnings	5,113,777	4,625,164
Other income	320,868	199,584
Net earnings incl. other income	$5,434,645	$4,824,748

—V. 128, p. 2461.

Market Street Railway Co.—*Earnings.*—

12 *Mos. Ended Feb.* 28—	1929.	1928.
Gross earnings	$9,683,273	$9,844,170
Net earnings	1,372,853	1,559,287
Other income	18,204	24,151
Net earnings incl. other income	$1,391,057	$1,583,438

—V. 128, p. 2461.

Massachusetts Gas Cos.—*Rights, &c.*—

A special meeting of the shareholders has been called for June 3 to authorize an issue of 166,667 additional common shares to be offered for subscription to the common stockholders pro rata at par ($100).

President Richards states: "If this issue is authorized, the company will realize $16,666,700. The current indebtedness at present is $12,000,000, which represents in the main expenditures for additional capital stock of the Boston Consolidated Gas Co. purchased Aug. 21 1928; payment of balance of bonds of 1909 issue which matured Jan. 1 1929 and loans to subsidiary companies.

"It is proposed to use the proceeds of the new issue of shares to pay this indebtedness and the balance will be used to pay for the construction of a new battery of by-product coke ovens at Everett, Mass., and for other necessary additions to the plants of subsidiary companies.

"The new battery of by-product ovens to be constructed will cost about $3,000,000 and that, together with expenditures which are necessary to keep our coal-mining properties up to date, modernize part of our fleet units, will we believe add substantially to our income.

"The trustees are of the opinion that the proposed method of financing is of special advantage to the preferred shareholders in that the money is raised by common shares instead of by bonds or obligations having priority over preferred shares, and the trustees are also of the opinion that the proposed method of financing is advantageous to the common shareholders in that they are able to obtain the new shares at a very advantageous price and to participate according to their present holdings in the future earnings of the company."

The stock offering will be on the basis of two new shares of common for every three existing shares. There are at present 250,000 common shares outstanding.—V. 128, p. 2804.

Mountain States Power Co.—*Earnings.*—

12 *Mos. Ended Feb.* 28—	1929.	1928.
Gross earnings	$3,032,099	$2,769,691
Net earnings	1,175,838	1,036,359
Other income	74,912	139,979
Net earnings incl. other income	$1,250,750	$1,176,338

(*Note*).—Tacoma and Puget Sound divisions sold December 31 1927. Net earnings of Tacoma and Puget Sound divisions for the 10 months ended December 31 1927 are included in other income.—V. 128, p. 2804.

New England Tel. & Tel. Co.—*Quarterly Report.*—

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Oper. revenues	$17,600,438	$16,702,442	$15,584,456	$15,104,765
Oper. expenses	11,969,809	11,591,970	10,691,483	10,591,758
Taxes & uncollectables	1,499,749	1,492,977	1,440,231	1,297,657
Total oper. income	$4,130,880	$3,617,494	$3,452,742	$3,215,350
Net non-oper. revenues	110,318	81,292	130,986	151,576
Total gross income	$4,241,198	$3,698,786	$3,583,728	$3,366,926
Int. on funded debt	1,033,790	1,033,262	1,033,263	583,262
Other interest	127,125	57,233	16,890	378,320
Debt. disc. & exp	41,576	41,576	41,575	------
Rent, &c	167,064	168,427	139,209	134,780
Net income	$2,871,641	$2,398,288	$2,352,792	$2,270,564
Dividend appropriation	2,213,224	2,212,948	2,212,932	2,206,259
Balance, surplus	$658,417	$185,340	$139,860	$64,305
Shs. cap. stk. outstanding (par $100)	1,106,610	1,106,474	1,106,463	1,102,791
Earns. per share	$2.59	$2.16	$2.12	$2.06

—V. 128, p. 879.

New York & Harlem RR.—*Committee Calls for Proxies.*—

The protective committee, of which Ernest Sturm is chairman and other members are Frederic J. Fuller, Spencer Trask Mitchell, William D. Scholle and Samuel Thorne, is seeking proxies for the next annual meeting on May 21. A letter signed by John S. Sheppard, Sec. of the committee, says:

"The next annual meeting will be held on May 21 1929. Since the last annual meeting action for an accounting against the New York Central and New York & Harlem roads has been commenced. Certain questions tending to show the income received by the 'Central' from properties of the

'Harlem' not covered by the lease have been asked and answered. These answers clear the situation and indicate a considerable income from property exclusive of that used for railroad purposes. This action your committee intends to prosecute vigorously and it looks for united support.

"We, therefore, ask you to sign and return the enclosed proxy running to Ernest Sturm, William D. Scholle or William N. Cohen, the persons designated by the committee, to act for the minority stockholders at the meeting. The committee urges upon every stockholder the importance of co-operation in the effort it is making to protect and further the stockholders' interests."—V. 127, p. 260.

New Jersey Power & Light Co.—*Earnings.*—

Years Ended Dec. 31—	1928.	1927.
Operating revenue	$2,885,703	$2,717,860
Operating expenses and maintenance	1,581,131	1,528,859
Taxes and depreciation	465,792	481,308
Operating income	$838,781	$707,693
Other income	148,357	99,238
Total income	$987,138	$806,931
Interest on funded debt	300,000	307,867
Other deductions from income	32,434	32,240
Net income	$654,704	$466,824
Dividends on preferred stock	197,841	178,204
Dividends on common stock	296,875	------
Balance, surplus	$159,987	$288,620

—V. 127, p. 3540.

New Orleans Public Service, Inc.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, until May 3 received bids for the sale to it of gen. lien 4½% gold bonds, due July 1 1935, to an amount sufficient to exhaust $151,246 at prices not exceeding 105 and interest.—V. 128, p. 1226.

New York State Railways.—*Earnings.*—

3Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross earnings	$2,498,511	$2,644,292	$2,788,416	$2,792,002
Operating exps. & taxes.	1,921,245	2,037,827	2,113,568	2,111,359
Interest, &c	376,654	383,344	372,952	381,613
Sinking fund	6,700	7,360	7,880	7,880
Bal. for divs., depreciation & surplus	$193,911	$215,759	$294,016	$291,151

—V. 128, p. 1054.

North American Co.—*Subs. Plans New Plant.*—

Further plans to insure adequate facilities to meet the increasing power needs of territories served by the North American Co.'s subsidiaries were announced on April 27 by President Frank L. Dame. The Cleveland Electric Illuminating Co., one of the principal North American subsidiaries, was to break ground this week for a new steam electric generating plant near Ashtabula, 50 miles east of Cleveland, O. The site is on the shore of Lake Erie and comprises 151 acres. The plant will have initial installation of 150,000 kilowatts capacity, consisting of three 50,000 kilowatt turbo-generators, each supplied with steam from a pair of boilers using pulverized coal. The plant is expected to be in operation in August 1930. Ultimately five more units will be installed, with 250,000 additional capacity. The Ashtabula plant will be similar in its general plan to Avon station, located on Lake Erie west of Cleveland. High-tension lines will connect it with the company's transmission system, now supplied principally from Avon station and Lake Shore station in Cleveland.—V. 128, p. 2804.

North Continent Utilities Corp.—*Earnings.*—

Consolidated Earnings Statement for Year Ended Dec. 31 1928.

Gross earnings from all sources	$3,602,243
Operating expenses and maintenance	2,264,961
Taxes (Federal taxes excluded)	88,902
	$1,248,380
Interest charges including bond discount and expense	444,122
Federal income taxes	64,084
Depreciation	150,255
Net income	$589,919
Dividends paid or accrued on preferred stock in hands of public:	
Preferred stock of subsidiaries	215,684
Preferred stock of North Continent Utilities Corp	168,787
Balance available for common stock	$205,447
Amount applicable to minority interest shareholders	2,816
Bal. avail. for com. stockholders of Nor. Cont. Util. Corp	$202,631

—V. 126, p. 3929.

Northern States Power Co.—*Earnings.*—

12 Mos. Ended Feb. 28—	1929.	1928.
Gross earnings	$31,707,713	$30,090,848
Net earnings	16,392,767	15,157,056
Other income	624,684	64,837
Net earnings incl. other income	$17,017,451	$15,221,893

—V. 128, p. 2797.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 Mos. Ended Feb. 28—	1929.	1928.
Gross earnings	$12,886,114	$11,195,740
Net earnings	6,067,807	5,186,656
Other income	661,028	566,734
Net earnings incl. other income	$6,728,835	$5,753,390

(*Note*).—Gas properties sold Nov. 30 1927. Gas department net earnings for the 9 months ended Nov. 30 1927, are included in other income.—V. 128, p. 2805.

Pacific Lighting Corp.—*Earnings.*—

12 Months End. Mar. 31—	1929.	1928.
Gross revenue	$32,014,948	$29,272,736
Operating expenses	13,578,075	13,024,241
Taxes	3,022,472	2,890,093
Net income	$15,414,401	$13,358,401
Bond interest	3,147,593	3,451,852
Depreciation	4,029,823	3,611,624
Amortization of bond discount & expenses	336,036	331,759
Net profit	$7,900,950	$5,963,167
Div. on pref. stocks of subsidiary cos	1,306,380	1,327,569
Div. on pref. stock of Pacific Lighting Corp	599,172	599,547
Cash div. on com. stk. of Pacific Lighting Corp	3,481,033	2,075,576
Remainder to surplus	$2,514,365	$1,960,475
Shares of com. stock outstanding (no par)	1,250,000	1,127,459
Earn. per share	$4.79	$3.58

Consolidated Balance Sheet Mar. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant,prop.&fr	128,889,348	119,316,018	Preferred stock	10,000,000	10,000,000
Invest. in secur.	3,737,460	4,509,663	Com. stock	x22,422,500	16,295,450
Cash & secur. in sinking fund	690,726	188,727	Sub. & pfd. stk	21,838,600	21,841,200
Cash	3,267,277	1,981,976	Collect on instal. sales	41,110	38,906
Accts.&notesrec	5,332,914	3,196,903	Funded debt	59,524,000	58,097,200
Mater. & suppl	1,824,037	1,739,634	Adv. for constr	2,545,140	2,511,986
Deferred charges	5,924,740	4,789,046	Accts. payable	1,340,761	1,345,278
			Divs. payable	380,014	192,364
			Accr. interest	502,857	617,572
			Accr. taxes	2,078,495	1,903,743
			Deprec. reserve	20,370,883	16,904,212
			Other reserves	426,679	383,892
			Surplus	8,195,464	5,590,164
Total(ea.side)	149,666,504	135,721,967			

x Represented by 1,250,000 no par shares.—V. 128, p. 2462.

Philadelphia Company.—*Earnings.*—

12 Mos. Ended Feb. 28—	1929.	1928.
Gross earnings	$62,377,581	$61,083,282
Net earnings	29,225,693	26,448,850
Other income	1,768,252	1,197,271
Net earnings incl. other income	$30,993,945	$27,646,121

—V. 128, p. 2619.

Philadelphia Rapid Transit Co.—*Sale of Interest in Bus Concern.*—

See Public Service Coordinated Transport below.—V. 128, p. 2805.

Public Service Coordinated Transport.—*Acquisition.*

President Thomas N. McCarter in a recent letter to President R. T. Senter of the Philadelphia Rapid Transit Co. says in substance:

"Having found it necessary to acquire many of the independently operated buses supplying service between New Jersey points and Philadelphia, we feel that the amalgamation of the services into that of Pennjersey would be an economic move and one that would serve to reduce the overuse of buses over the bridge and into Philadelphia city streets.

"To accomplish this result we now offer PRT for its interest in the Pennjersey Co. as a going concern the amount which PRT has invested in the Pennjersey Co. to date, plus $500,000 in cash, or a total, as we understand it, of $925,000. We will, in addition, assume all of the debts and other obligations incurred for or in the interest of Pennjersey, this to include all of the outstanding car-trusts covering the purchase of Pennjersey motor-buses. This would result in the permanent withdrawal of PRT from bus transportation in New Jersey suburban territory adjacent to Philadelphia.

"This leaves in full force and effect the terms of a certain agreement of April 11 1927 by which Public Service is to build and lease a surface car loop in Camden for use of PRT street cars entering Camden over the Delaware River Bridge, and we also agree, when called upon by you, in good faith to aid your company to secure a satisfactory agreement covering the operation of your street cars over this bridge. We should likewise expect the friendly co-operation of PRT in the distribution of suburban bus traffic to appropriate points in Philadelphia."

President Senter of the Philadelphia Rapid Transit Co., in reply to the above, said in part: "I hereby acknowledge receipt of your letter of even date relating to the purchase of PRT's interest in Pennjersey Rapid Transit Co., and do now accept the same subject to the following:

"Referring to the second paragraph of your letter, PRT agrees to withdraw permanently from bus transportation in New Jersey suburban territory adjacent to Philadelphia, provided that it is agreed that a continuation of its minority stock ownership in the PRT-Pennsylvania RR. bus organization, which is controlled by the Pennsylvania RR. and its associates, shall not be considered a violation of this agreement; and provided further that it will not prevent the PRT running a bus line for the account and benefit of the Pennsylvania RR., if required to do so by the Pennsylvania RR., from the new Pennsylvania RR. West Philadelphia station to the Pennsylvania RR. station in Camden.

"In this connection it is to be likewise understood that there shall be no extension of bus operation by you in this city beyond the present terminals of Pennjersey buses, without the consent of PRT."—V. 128, p. 2805.

Public Service Co. of New Hampshire (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1929—3 *Mos.*	—1928.	1929—12 *Mos.*	—1928.
Gross oper. revenues	$1,085,156	$1,039,819	$4,069,481	$3,726,849
Oper. exps. & taxes	506,746	489,727	1,952,696	1,811,730
Net oper. revenue	$578,411	$550,092	$2,116,786	$1,915,119
Non-oper. revenue (net)	14,930	19,097	50,257	85,537
Gross income	593,341	$569,189	$2,167,043	$2,000,656
Interest charges	150,718	159,922	587,051	519,240
Depreciation	103,693	88,828	378,357	321,958
Balance	$338,929	$320,439	$1,201,636	$1,159,458
Pref. div. requirem'ts	90,248	74,633	343,353	283,979
Bal. avail for com. stk.	$248,681	$245,806	$858,283	$875,478

Balance Sheet March 31 1929.

Assets—		*Liabilities—*	
Property, plant & equip	$22,847,668	Common stock (no par)	$4,917,529
Investments in subs. cos	2,139,250	$6 div. pfd. stock (no par)	5,065,200
Sinking fund uninvested	6,557	$5 div. pfd. stock (no par)	860,000
Other investments	150,345	Pfd. cap. stock subscrip	114,269
Material & supplies	437,733	*Bonds in hands of public:*	
Accounts receivable	598,383	M. T. L. & P. Co. 7s, 1952	x810,500
Cash	182,046	M. T. L. & P. Co. 5 s, 1952	x4,149,500
Notes receivable	49,875	P. S. Co. of N. H. 5s, 1956	3,650,000
Advance payments	29,284	P. S. Co.of N.H.4½s, 1957	3,100,000
Suspense	75,990	Notes payable	100,000
Unamort. debt disct. & exp.	1,001,277	Accounts payable	1,147,055
Disct. & exp. on cap. stock	513,449	Accounts not yet due	313,787
		Reserves	1,834,969
		Surplus	1,969,047
Total	$28,031,857	Total	$28,031,857

x Gives effect to deductions for bonds held in sinking fund, in treasury, and pledged as collateral for Public Service Co. of New Hampshire bonds.—V. 128, p. 1905.

Richmond Rys., Inc.—*Merger Negotiations Completed.*—

Negotiations for the merger of this corporation with the Tompkins Bus Corp., were completed on May 1 and a contract for the sale of the Richmond Railways for $1,500,000 will be signed as soon as the Transit Commission sanctions the deal, Samuel H. Serena, general manager of the Richmond corporation and M. T. Gordon, Jr., acting President of the Tompkins Bus Corp., announced.

The properties of the Richmond Railways, Inc., included in the sale, comprise all their trolley cars, franchise, car barns and the ferry which operates across Kill van Kull from Elizabethport, N. J., to Holland Hook, Staten Island. The price would have been considered low three years ago, but since then the competition with buses has caused the railways corporation a daily loss of between $700 and $800, it is said.

As soon as the contract is signed, it is understood two of the trolley lines will be withdrawn and buses substituted. The Tompkins Bus Corp. will continue temporarily to operate trolley services and will retain the 8-cent fare, and issue transfers between the buses and trolleys. Later the street car services are to be abandoned, and buses substituted with a 5-cent fare under the present zoning arrangement.—V. 117, p. 440.

Sacramento Northern Ry.—*Construction of Branch Line.*

The I.-S. C. Commission April 22 issued a certificate authorizing the company to construct a branch line of railroad in Solano County, Calif., approximately 7½ miles long.—V. 127, p. 3246.

San Diego Consolidated Gas & Electric Co.—*Earns.*—

12 Mos. Ended Feb. 28—	1929.	1928.
Gross earnings	$6,981,093	$6,595,588
Net earnings	3,298,585	3,095,482
Other income	3,324	4,891
Net earnings incl. other income	$3,301,909	$3,100,373

—V. 128, p. 2806.

Southern Colorado Power Co.—*Earnings.*—

12 Mos. Ended Feb. 28—	1929.	1928.
Gross earnings	$2,296,768	$2,303,131
Net earnings	1,095,961	1,002,782
Other income	7,842	10,427
Net earnings incl. other income	$1,103,803	$1,013,209

—V. 128, p. 2806.

Southwestern Bell Telephone Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross income	$20,784,469	$18,649,836	$17,062,194	$14,154,836
Net after taxes	5,646,054	4,883,379	4,431,297	3,845,449

—V. 128, p. 1905.

Standard Gas & Electric Co.—*Earnings.*—

12 Mos. Ended Feb. 28—	1929.	1928.
Gross earnings	$149,079,469	$142,270,335
Net earnings	70,153,416	63,003,553
Other income	2,936,085	2,138,303
Net earnings incl. other income	$73,089,501	$65,141,856

—V. 128, p. 2796.

State Line Generating Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc. are offering at 98¾ and int. to yield about 6.18% $7,000,000 2-year 5½% gold notes.

Dated May 1 1929; due May 1 1931. Principal and int. payable at offices of Halsey, Stuart & Co., Inc., in Chicago and New York. Interest will be payable M. & N., without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Red. all or part at any time upon 30 days' notice at the following prices and int: 100.50 prior to May 1 1930 and on May 1 1930 and thereafter to maturity at 100. Denom. $1,000c*. Company will agree to reimburse the holders of these notes, if requested within 60 days after payment, for the Penn. 4 mills tax, 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.

Issuance.—Authorized by the Public Service Commission of Indiana.

Data from Letter of Pres. Samuel Insull, April 26.

Company.—Organized in Indiana to furnish power at wholesale to the Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Interstate Public Service Co. Company owns a site located on the shores of Lake Michigan immediately southeast of the Illinois-Indiana state line, upon which is being built a large and advanced type of generating station, the first unit of which is expected to be in operation in Oct. 1929. The total area of the site owned is approximately 90 acres of which 76 acres consist of filled-in land, title to which has been granted by the State of Indiana to the company. The power station site combines the essential advantages of central location for the important loads to be served in the district, abundant supply of clean condensing water, excellent railway service for the provision of coal, and storage accommodations for some 500,000 tons of coal. In addition to the existing means of serving the plant with fuel by rail, arrangements have been made allowing for its transportation to the station by water.

The first unit of the power station now being installed will be a turbine unit of 208,000 kilowatt capacity, consisting of one high pressure and two low pressure turbines, equipped with 8 vertical condensers of a capacity of 360,000 gallons of water per minute and served with steam from 6 water tube boilers fired by means of powdered fuel equipment. The present intention is to add from time to time four additional large units to an ultimate minimum capacity of 1,000,000 kilowatts.

The purpose of constructing the State Line Generating station is to assure a supply of energy at the lowest possible cost. Company will own no transmission system beyond its own property and no sub-stations except those required for its own use and will sell its entire capacity to the 4 contracting companies at its property line. The size and character of the 4 contracting utility companies, together with the nature of the power contracts entered into by them with the company, assure the latter company a maximum load and a certain source of income.

Capitalization Outstanding.
(Upon completion of the present financing.)

2-year 5½% gold notes due May 1 1931 (this issue)	$7,000,000
2-year 5½% gold notes due December 1 1930	14,000,000

Capital stock, now outstanding in the nominal amount of $466,000, is owned (except directors' qualifying shares) directly or through subsidiaries to the extent indicated by the companies following, and each owning company has obligated itself to furnish its proportionate part of any necessary additional funds, as more fully hereinafter set forth:

Commonwealth Edison Co	40%
Public Service Co. of Northern Illinois	30%
Northern Indiana Public Service Co	20%
Interstate Public Service Co	10%

Completion.—The cost of the station and initial installation of generating equipment is estimated at $28,500,000. The owning companies have obligated themselves, in the respective proportions in which they now own the capital stock of the company, to furnish all necessary funds in excess of the above stated funded debt of the company, including this issue, to complete the station and initial installation. All such advances will rank junior to the obligation of the company to pay principal and interest on the notes to be outstanding on completion of this financing.

Purpose.—Proceeds from the sale of these notes (the portion thereof not used to refund current borrowings will be escrowed with an independent depositary) will be used to meet a part of the cost of the station and the initial installation of generating equipment.

Earnings.—Fifty year contracts have been entered into for the furnishing of electrical energy by State Line Generating Co. to Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Interstate Public Service Co. These contracts together cover the station's entire output from its initial capacity now being installed as well as that from additional turbine units later to be installed when mutually agreed to by the company and the contracting companies. Under the terms of these contracts, regardless of the amount of electricity taken, monthly payments are to be made to the company by the contracting companies (in the proportions in which they or their subsidiaries now own the capital stock of the company) aggregating a sufficient amount to pay all taxes, insurance and charges to retirement reserve and a return to be fixed by the company, but not to exceed 8% of the company's investment (such charges to retirement reserve and the return being subject, in respect to energy sold to Nor. Indiana Pub. Service Co. and Interstate Public S rvice Co., to review by the Public Service Commission of Indiana) and in addition to pay other actual operating costs except cost of fuel burned. Each contracting company will be entitled to its proportionate part of the total output and will be billed monthly for the cost of the fuel burned on the basis of the amount of electricity actually taken by such company.

The company has covenanted that, so long as any of these notes remain outstanding and provision for the payment thereof shall not have been made, it will not cancel or modify in any material respect either the contracts to supply funds for completion of the station and the initial installation of generating equipment or the power contracts, all above mentioned.

Under the power contracts the following are the estimated annual earnings and expenses of the company after the completion of the 208,000 kilowatt capacity of the station now being installed:

Gross earnings	$7,555,850
Operating expenses, maintenance and taxes (except Federal)	4,426,350
Net earnings before depreciation	$3,129,500
Interest on the company's maximum funded debt of $21,000,000 principal amount then to be outstanding	1,155,000

—V. 128, p. 2806.

Trenton Bristol & Phila. St. Ry.—*Foreclosure.*—Action to foreclose the mortgage covering the outstanding $544,500 30-year bonds because of the non-payment of interest for the last 3½ years has been instituted in the U. S. District Court at Philadelphia by the Union Trust Co. of Maryland, trustee of the mortgage.—V. 112, p. 1284.

United Power Gas & Water Corp.—*Stocks Offered.*—G. L. Ohrstrom & Co., Inc., are offering 45,000 shares $3 cumulative preferred stock (no par value) at $49 per share and div. (with common stock purchase privilege) and 100,000 shares of common stock (no par value) at $38 per share. These offerings were made subject to the rights issued to stockholders of Federal Water Service Corp. and Peoples Light & Power Corp. to purchase this preferred stock and common stock of United Power Gas and Water Corp. Such rights expired April 30.

The pref. stock is entitled to cumulative dividends at the rate of $3 per share per annum. Dividends payable Q.-F. Pref. stock is red. all or part, on any div. date, upon 60 days' notice, at $55 and divs. per share. Upon any dissolution or liquidation holders of pref. stock shall be entitled to receive $55 and divs. per share before any distribution may be made to the holders of the common stock. Holders of preferred stock shall be entitled to vote share and share alike with the holders of the common stock if at any time divs. shall be in arrears or unpaid on the preferred stock for 6 quarterly periods and until all such dividends in arrears shall have been paid. Corporation will agree to refund certain taxes to holders of this preferred stock upon written application within 60 days after payment, all as will be provided for in an agreement to be filed with the transfer agent. Free from present normal Federal income tax. Transfer Agent: Central Union Trust Co. of New York; Registrar: The Seaboard National Bank of the City of New York.

Stock Purchase Warrants.—The holders of each share of this preferred stock will be entitled, subsequent to Nov. 30 1930, to purchase one share of common stock at the following prices: To and including Dec. 31 1933, at $35 per share; and thereafter, to and including Dec. 31 1938, at $50 per share, thereafter the stock purchase privilege will be void.

Business.—Corporation, upon completion of present financing will own not less than 79% of the outstanding class B stock of Federal Water Service Corp. and all of the outstanding class B common stock of Peoples Light & Power Corp. These companies, representing important factors in the public utility fields of electric light and power, gas and water service, through their subsidiaries render service in territories having an aggregate population estimated to be in excess of 2,800,000. In addition to this diversification of utility service, the various operating subsidiaries of the two latter companies are located in 21 states, and include Green Mountain Power Corp., New York Water Service Corp., Alabama Water Service Co., California Water Service Co., Scranton-Spring Brook Water Service Co., Arizona Edison Co., West Virginia Water Service Co., and Wisconsin Hydro Electric Co. The annual gross business of the subsidiaries is over $22,000,000 and their combined assets are approximately $200,000,000.

Capitalization—	*Authorized.*	*Outstanding.*
5% conv. gold deben., series due May 1 1979	a	$4,000,000
Preferred stock (no par)	500,000 shs.	c45,000 shs.
Common stock (no par)	b1,000,000 shs.	d100,000 shs.

a Limited by restrictions of the indenture.

b 195,000 shares reserved for stock purchase privileges as follows: 45,000 shares for the holders of the preferred stock; and 150,000 shares for the bankers, of which 100,000 shares are at $35 per share until Dec. 31 1933, and 50,000 shares are at $50 per share until Dec. 31 1938. 100,000 shares are reserved for conversion, after Nov. 30 1930, of 5% convertible gold debentures, series due May 1 1979.

c $3 Series with common stock purchase privilege.

d 175,000 additional shares of common stock, for which the corporation will presently receive the full consideration, are issuable from time to time in the future, as follows: 50,000 shares when annual earnings of the corporation available for common stock then outstanding, including such additional shares, are equal to at least $3 per share, 50,000 additional shares when such earnings are equal to at least $3.50 per share, and the remaining 75,000 shares when such earnings are equal to at least $4 per share.

Earnings.—The consolidated earnings of the subsidiaries to be presently controlled for the year ended Jan. 31 1929, after deducting all prior charges, including interest, dividends on preferred stocks, amortization, depreciation and earnings applicable to class A stocks and to minority interests, and after giving effect to the investment by the corporation and its subsidiaries of the proceeds from the sale of securities thereof to be presently issued, are equal to over 2.85 times the annual dividend requirements on the preferred stock to be presently outstanding. After deducting from the above earnings the annual dividend requirements on such preferred stock, the balance is equal to over $2.52 per share per annum on the common stock to be presently outstanding.

Purpose.—The debentures, preferred stock and common stock to be presently issued and-or the proceeds from the sale thereof will be used toward the acquisition of the stocks to be presently owned by the corporation and for other corporate purposes.—V. 128, p. 2806.

United Light & Power Co. (& Sub.).—*Earnings.*—

(*Incl. Consolidated Earnings of American Light & Traction Co.*)

12 Months Ended Jan. 31—	1928.	1929.
Gross earnings of sub. & controlled cos. (after eliminating inter-co. transfers)	$84,340,729	$89,829,019
Operating expenses	38,428,324	38,177,819
Maintenance, chargeable to operation	5,476,309	5,770,938
Taxes, general and income	7,868,774	8,458,291
Depreciation	5,833,253	6,936,436
Net earnings of sub. and controlled companies	$26,734,070	$30,485,535
Non-operating earnings		233,415
Net earnings all sources		$30,718,950
Interest on bonds, notes, &c., of sub. and controlled cos. due public		11,840,664
Amort. of bond and stock disc. of sub. and controlled cos		848,997
Divs. on pref. stocks of sub. and controlled cos. due public and proportion of net earnings attributable to common stock not owned by company		8,495,389
Gross income, available to United Light & Power Co		$9,533,899
Interest on funded debt		3,064,092
Other interest		4,932
Amortiz. holding company bond discount and expense		154,582
Net income		$6,310,293
Class A preferred dividends		1,043,732
Class B preferred dividends		307,080
Balance available for common stock dividends		$4,959,480
Earnings per share on common		$1.55

—V. 128, p. 2631.

United Public Utilities Co.—*Bonds Offered.*—Thompson Ross & Co., Central Trust Co. Ill., Wm. L. Ross & Co., Inc. and Whitaker & Co. are offering an additional issue of $1,000,000 series C 1st lien 6% gold bonds at 99 and int., to yield about 6.05%. The bonds which are dated April 1 1927 and due April 1 1947 are listed on the Chicago Stock Exchange.

Each bond carries a non-detachable warrant entitling the holder thereof to purchase, on or before April 1 1934 at $15 per share, common stock (without par value) of United Public Service Co., in the ratio of 10 shares of common stock for each $1,000 of bonds. Warrants attached to bonds called for redemption prior to April 1 1934, may be exercised at any time on or before, but not after, the date fixed for redemption.

Data from Letter of Ernst Jacobson, Pres. of the Company.

Company.—A New Jersey corporation. Owns, through stock ownership, control of operating subsidiaries furnishing public utility service to a centralized group of 63 communities in the territory lying between Dayton, Ohio, and Winchester, Ind., and to a centralized group of 83 communities in North and South Dakota, and furnishing ice service in Anniston and Mobile, Ala., Fort Worth, Tex., Fort Smith, Ark., and to eight communities in Louisiana, including New Orleans. Company also controls, through subsidiaries, the distribution system supplying natural gas to the domestic consumers of Fort Smith, Van Buren and Alma, Ark. Electric light and power is supplied to 28,549 customers in 138 communities and gas to 20,163 consumers in 23 communities. The combined population of the territory supplied with electric light and power and gas service alone is estimated to be in excess of 250,000.

The properties of the operating subsidiaries include electric power stations having a combined generating capacity of 26,204 h.p., ice plants having a daily ice-making capacity of 1,545 tons; gas plants of 395,000 cubic feet daily capacity, supplemented by natural gas; 1,218 miles of electric transmission lines, 337 miles of gas distribution mains and 112 miles of gas transmission lines.

Security.—The bonds of all series are secured by a first lien on all outstanding bonds, indebtedness (except current indebtedness not in excess of current assets) and at least 95% of the capital stock of all classes of each subsidiary, as defined; the securities representing such outstanding bonds, indebtedness and capital stock being deposited and pledged with the trustee under the indenture. Upon the acquisition of new subsidiaries similar deposits in respect of such subsidiaries will likewise be made.. The indenture provides that these requirements in respect of each subsidiary must at all times be maintained. Company may, however, in lieu of depositing any outstanding indebtedness of a subsidiary, deposit cash sufficient to retire the same. Indenture provides that unless 100% of the stock is pledged, an adequate deposit in cash must be made against the non-pledged stock which cannto exceed 5% of the whole.

Additional bonds of any series may be issued under the conservative restrictions of the indenture.

Maintenance & Renewal Fund.—Indenture provides that during each calendar year the company shall expend or cause to be expended by its subsidiaries an amount not less than 12½% of the consolidated gross operating earnings for the preceding calendar year for a (a) repairs, renewals and replacement; (b) extensions or acquisitions in respect of which the company would otherwise be entitled to issue additional bonds; or (c) the redemption or purchase of bonds outstanding under the indenture.

Earnings.—Consolidated earnings of the company and its subsidiaries for the 12 months ended Feb. 28 1929, irrespective of dates of acquisition, were as follows:

Gross earnings	$4,408,917
Oper. exp., incl. maint. & taxes (other than Federal), but before retirement provision	2,710,674
Net earnings	$1,698,243
Ann. int. require. on total 1st lien gold bonds (of all series)	$835,820

Net earnings, as shown above, were over two times the annual interest requirement on the total amount of first lien bonds outstanding, including this issue.

The sources of net revenue shown above were approximately: Electric, 60%; gas, 14%; ice, 15%; and the balance from miscellaneous sources.

Capitalization Outstanding (Upon Completion of this Financing).

First lien gold bonds: Series A, 6%	$6,994,000
Series B, 5½%	6,476,000
Series C, 6% (this issue)	1,000,000
One year 6% gold notes	1,000,000
Preferred stock (no par value)	55,000 shs.
Common stock (no par value)	181,000 shs.

Management.—All of the common stock of United Public Utilities Co. (except directors' qualifying shares) is owned by United Public Service Co.—V. 128, p. 402.

Wisconsin Public Service Corp.—*Earnings.*—

12 Mos. Ended Feb. 28—	1929.	1928.
Gross earnings	$5,097,853	$4,693,634
Net earnings	2,259,653	1,901,450
Other income	13,483	7,333
Net earnings incl. other income	$2,273,136	$1,908,783

—V. 128, p. 2807.

Wisconsin Valley Electric Co.—*Earnings.*—

12 Mos. Ended Feb. 28—	1929.	1928.
Gross earnings	$1,706,343	$1,638,344
Net earnings	670,740	778,422
Other income	24,560	8,458
Net earnings incl. other income	$695,300	$786,880

—V. 128, p. 2807.

INDUSTRIAL AND MISCELLANEOUS.

Butte Wages to be Lowered.—Anaconda Copper Mining Co. posted notices at its Butte mines announcing reduction of 25c. a day in miners' wages effective May 1 1929. This will make miners' pay $5.75 a day.—"Wall Street Journal," April 26.

Publishers Oppose Union's Five-Day Week.—Association holds cut in time for printing trades lacks economic justification.—New York "Times," April 27, p. 7.

Matters Covered in "Chronicle" of April 27.—(a) Bricklayers win $3,876,000 a year pay raise and 5-day week—p. 2723. (b) Union wage increases in Springfield, Mass—p. 2723. (c) American Petroleum Institute to co-operate with Federal Oil Conservation Board in its plan for working out with State authorities oil conservation measures—p. 2728. (d) Wage rise in lead and silver mines—wages in Utah coal mines cut—p. 2729. (e) Anaconda Copper Co. reduces miners' wages in Butte, Mont.—p. 2729. (f) Draft plan to list investment trusts—New York Stock Exchange governors said to have agreed on class of shares to be admitted—law body framing rules—p. 2736. (g) Large corporations—23 listed on New York Stock Exchange with common stock in excess of 5,000,000 shares—p. 2736. (h) Bond syndicate participants—50 houses appeared in issue aggregating $25,000,000 in first quarter—p. 2737. (i) Market value of listed shares on New York Stock Exchange: April 1, $69,770,122,189—Decrease of $2,101,767,547 in month—p. 2737. (j) Trading on Commercial Exchange of Philadelphia to begin by June 1—Membership fixed at 350—p. 2738. (k) Delinquent corporations in New York State which have failed to pay franchise tax for five years face dissolution unless payment is made by June 30—p. 2748.

Abraham & Straus, Inc.—*New Controller.*—

Kenneth C. Richmond, Asst. Comptroller, has been appointed Comptroller, succeeding George R. Warden.—V. 128, p. 2271.

Adams-Millis Corp.—*Definitive Stock Certificates.*—

The corporation announces that definitive common stock certificates are now ready to be issued in exchange for outstanding temporary certificates at the National Bank of Commerce in New York.—V. 128, p. 2464.

Ainsworth Mfg. Corp.—*Earnings.*—

3 Mos. Ended Mar. 31—	1929.	1928.
Net earnings	$232,866	$100,624
Earns. per sh. on 116,150 shs. com. stock	$2.00	$0.86

—V. 128, p. 1398.

American Bank Note Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
x Operating profit	$870,268	$655,529	$539,217	$439,975
Other revenues	57,688	45,328	36,849	40,364
Total income	$927,957	$700,858	$576,066	$480,339
Depreciation	89,082	70,230	67,189	63,324
Miscell. charges, &c	146,960	102,499	58,358	41,174
Net profit	$691,913	$528,128	$450,519	$375,841
Preferred dividends	74,721	67,435	67,435	67,434
Common dividends	296,715	296,693	247,262	197,810
Surplus	$320,476	$164,000	$135,822	$110,597
Earns. per. sh. on com. (par $10)	$1.04	$0.77	$0.77	$0.62

x After expenses and Federal taxes.

Consolidated Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., machinery, &c	11,615,890	10,962,120	Preferred stock	4,495,650	4,495,650
Inventories	2,903,436	2,909,832	Common stock	5,934,300	5,933,860
Accts. receivable	1,222,496	1,359,352	Com. stock scrip	------	440
Def. instal. on stk. sold to empl	20,306	63,720	Pref. foreign subs	389,280	388,352
M'ketable invests	1,762,016	1,660,766	Accounts payable	777,275	518,060
Contract dep	107,120	107,366	Reserve for taxes	379,595	410,810
Loans on call	1,000,000	500,000	Advs. cust. orders	256,963	291,748
Cash	1,569,333	1,527,082	Pref. & common divs. payable	364,150	364,128
Cash & securs. for special reserve	298,813	276,691	Insur. pensions & special reserves	699,813	675,691
Deferred & unadj. charges	135,386	175,729	Surplus	7,337,769	6,463,919
			Tot. (each side)	20,634,795	19,542,659

—V. 128, p. 1558.

American Bosch Magneto Corp.—*Earnings.*—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Total sales	$2,798,709	$1,967,910	$1,404,861	$4,395,888
Operating profits	317,312	125,818	95,334	190,217
Depreciation	62,236	54,542	52,552	51,309
Federal taxes	31,884	------	------	------
Balance	$223,192	x$71,276	x$42,782	x$138,908
Earns. per sh. on 207,399 shs. capital stock outstanding (no par)	$1.07	$0.34	$0.21	$0.67

x Before taxes.—V. 128, p. 1907.

American Commercial Alcohol Corp.—*Stock Split-Up.*

The stockholders on April 26 approved an increase in the authorized no par value common stock from 300,000 to 750,000 shares together with a split-up of the stock on a 2-for-1 basis.

The common stockholders and holders of voting trust certificates for common stock of record April 27 will receive one additional common share or voting trust certificate for each share held. There are currently outstanding slightly more than 136,000 common shares and voting trust certificates.—V. 128, p. 2272.

American Department Stores Corp.—*Acquisition.*—

The corporation announced last week the acquisition of its 10th store since the first of last year, I. Sulzbacher & Co., of Steubenville, Ohio. The corporation now owns and operates 17 retail stores, as compared with 7 stores operated at the end of 1927.

The Sulzbacher concern, for 40 years one of the leading retail department stores of Ohio, will erect a new building for its expanding business which will be ready for occupancy late this year. The present personnel of the Sulzbacher Co., will be continued.

Gross sales billed by all units of the American corporation for last year totaled $13,230,469, an increase of 39% over 1927. These figures include sales of new stores only from the date of acquisition of each unit.

For the first quarter of 1929 sales amounted to $4,018,021, an increase of approximately 35% as compared with the corresponding quarter of last year.

The appointment of Frank H. Anderson as Vice-President and Director of store operations of the American Department Stores Corp., has been announced by G. Howard Hutchins, Executive Vice-President. Mr. Anderson was formerly Treasurer and General Manager of the J. W. Hale Co. of South Manchester, Conn.—V. 128, p. 2465

American Diatom Co. (N. J.), Phila.—*Bd. of Directors.*

The board of directors now includes: David Fulmer Keely, Donald F. Bishop, Le Roy S. Bishop, Joseph L. Klaudi, E. Roland Snader, Jr., Craige M. Snader and E. M. Loveland.—V. 128, p. 2808.

American Founders Corp.—*To Offer* $15,000,000 *Preferred Stock.*—

It is understood that Harris, Forbes & Co. will offer publicly next week a new issue of $15,000,000 6% first pref. stock to be represented by units convertible into common stock. Each unit will be convertible into one share of common stock of the corporation any time after June 1 1929 and on or before Feb. 1 1932 at a price to be announced later. It is also expected that appropriate adjustment will be made in the event of recapitalization, pro rata offerings of common stock, or payment of dividends in common stockholders subsequent to June 1 1929, in excess of the regular quarterly rate.

Corporation is primarily a management, financing and holding organization supplying investment supervision to its affiliated investment companies. International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp.

The combined resources of American Founders Corp. and affiliated companies exceed $150,000,000.—V. 128, p. 2466.

American I. G. Chemical Corp.—*Incorporated.*—

Company was incorporated in Delaware April 26. Compare also V. 128, p. 2809.

American Metal Co., Ltd.—*Earnings.*—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profits after all exps. and depreciation	$766,471	$562,234	$586,075	$702,608
Shs. com. stk. outstanding (no par)	841,194	594,985	594,278	593,505
Earns. per share	$0.79	$0.79	$0.84	$1.04

—V. 128, p. 1908.

American Pneumatic Service Co.—*Earnings.*—

Quarter Ended Mar. 31—	1929.	1928.
Net income after all chgs. incl. deprec. & taxes	$113,356	$2,472

—V. 128, p. 2633.

American Radiator & Standard Sanitary Corp.—*Initial Dividends—Exchange of Shares Suspended.*—

The directors have declared an initial quarterly dividend of 37½c. per share on the common stock, no par value, payable June 29 to holders of record June 11, and an initial dividend of $1.87 per share on the 7% preferred stock for period from Feb. 25 to May 31, payable June 1 to holders of record May 15.

It was announced by the company that the issuance of stock of the new corporation in exchange for stock of the American Radiator Co. and stock of the Standard Sanitary Manufacturing Co. is suspended for the period commencing May 2, 1929, and ending June 14 1929, but such exchange is authorized beginning June 15 1929, for such further period and on such conditions as may hereafter be prescribed by the board of directors or the executive committee of the corporation.

Under the plan, each preferred and each common share of the American Radiator Co. was exchanged for four shares of no par common stock of the new company, while each share of Standard Sanitary preferred was entitled to one share of new preferred, and Standard Sanitary common holders were given 1.09043 shares of new no par common stock. See also V. 128, p. 2272, 2633.

American Railway Express Co.—*Stock Split-Up Proposed—To Broaden Powers and Change Name.*—

The stockholders will vote June 3 on a proposal to change its authorized capital stock from 400,000 shares of $100 par value to 1,500,000 shares without par value. As soon as this change is effected three new shares will be exchanged for each share held. This will leave available for future corporate purposes 460,740 shares of the new stock.

It is also proposed to change the name of the corporation to Railway & Express Co., and to broaden its purposes and powers.

The additional powers will include the acquiring, holding, selling and otherwise dealing with respect to its shares of its own capital stock, also securities and shares of stock of others and other property, personal, real or mixed, and businesses of all kinds, and to originate and participate in financings and underwritings, to lend money on call or otherwise and participate in reorganizations.

At a special meeting of stockholders on Feb. 15 1929, the sale of the entire fixed assets of the corporation (including materials and supplies) effective March 1 1929, was approved. On March 1 1929, these assets were transferred for the sum of $30,313,000, subject to adjustments, to Railway Express Agency, Inc., organized by certain participating railroads to carry on the express business of the United States.—V. 128, p. 2272.

American Re-Insurance Co.—*Assets Increase.*—

In the three months ended March 31, the assets of the company, after all disbursements and payment of dividends to stockholders, increased by approximately $326,000 over the amount shown as of Dec. 31 1928, it is announced premium income for the quarter showed a steady growth over the corresponding quarter of 1928.

The outlook continues favorable. New contacts are being developed which are expected to add to the premium volume of the company and to diversify its operations further. Reinsurance arrangements have been recently made whereby the maximum amount of loss sustainable by the company on any policy has been materially reduced without payment of additional premium charge.—V. 128, p. 560.

American Republics Corp.—*Earnings.*—

3 Mos. March 31—	1929.	1928.	1927.	1926.
Sales	$7,720,901	$6,126,671	$7,657,002	$5,915,306
Cost of sales	6,843,870	5,456,191	6,700,159	4,856,582
Expenses	750,252	620,274	514,963	475,205
Net profit	$126,778	$50,205	$441,881	$583,521
Other charges (net)	210,566	301,933	30,403	83,728
Net income (after deduct. res. for Fed. income taxes)	def$83,788	def$251,729	$334,456	$423,663

—V. 128, p. 1057, 1049.

American Safety Razor Corp.—*Earnings.*—

3 Months Ended March 31—	1929.	1928.	1927.
Net profit after depreciation, &c., but before Federal taxes	$290,941	$272,680	$151,888
Shares capital stock outst. (no par)	228,112	208,112	202,000
Earnings per share	$1.28	$1.31	$0.75

—V. 128, p. 2272.

American Surety Co.—*Comparative Balance Sheet.*—

Assets—	*Mar.*31'29. $	*Dec.* 31'28. $	*Liabilities*—	*Mar.*31'29. $	*Dec.*31'28. $
Real estate	8,539,225	8,539,225	Capital stock	5,000,000	5,000,000
U. S. bonds	2,965,597	3,207,512	Sur. & undiv. prof.	6,275,026	6,027,831
Other bonds	4,006,756	3,999,865	Res. unearn. prem.	6,892,656	6,944,386
Stocks	4,730,050	4,445,787	Res. contin. claims	3,791,118	3,785,094
Cash	1,454,106	1,173,725	Exp. & tax reserve	1,386,607	1,110,725
Premium in course			Volun. special res.	200,000	100,000
of collection	2,547,143	2,106,031	Res. for deprec.	25,000	------
Accr. int. & rents.	82,167	98,467	Res. outst. prem.	625,000	450,000
Reinsur. & other			Accts. pay., &c.	243,241	210,237
accts. receivable	113,604	57,660			
Total	24,438,649	23,628,273	Total	24,438,649	23,628,273

—V. 128, p. 2094.

Anaconda Copper Mining Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 2,165,011 shares additional common stock (par $50) from time to time, on official notice of issuance, making the total amount of common stock applied for 7,577,537 shares.

The stockholders of record on April 30 are given the right to subscribe to the additional stock for $55 per share in the ratio of 2 shares of additional stock for each 5 shares stock held. Stock not taken by stockholders will not be sold.—V. 128, p. 2633.

Andes Copper Mining Co.—*Earnings.*—

[Including income of Potrerillos Railway Company.]

Calendar Years—	1928.	1927.
Copper sold (lbs.)	88,926,898	52,703,695
Revenue from copper sold	$13,555,544	$7,044,734
Prod. cost, less value of silver & gold	5,676,683	3,814,451
Operating profit	$7,878,861	$3,230,283
Other income	252,969	194,684
Total	$8,131,830	$3,424,967
Miscellaneous charges	1,570,528	42,346
Int., including discount of debs	2,077,581	2,952,670
Deprec. of plant & equipment	550,000	250,000
Net income	$3,933,721	$179,950
Shs. cap. stock outstanding (no par)	3,577,495	1,762,219
Earnings per share	$1.10	$0.10

—V. 128, p. 1400.

Archer-Daniels Midland Co.—*Earnings.*—

Period—	—3 *Mos. Ended*— Mar. 2 '29.	Feb. 29 '28.	—6 *Mos. Ended*— Mar. 2 '29.	Feb. 29 '28.
Net profit	$222,789	$437,845	$640,638	$827,317
Shs. com. stk. outstand. (no par)	480,852	200,000	480,852	200,000
Earns. per share	$0.31	$1.81	$1.73	$3.38

—V. 128, p. 2466.

Arrow Aircraft & Motors Corp.—*Training School.*—

The first training school of its kind in the country will be established within the next three weeks at the main factory of this corporation in Lincoln, Neb. to provide instruction for workers in airplane construction, according to President Mark W. Woods. The school will be under the direction of a former professor in mechanical engineering, and will devote its entire activities to training men for building and assembling airplanes.—V. 128, p. 2810, 2466.

Arrowhead Springs Corp.—*To Retire Bonds.*—

The corporation has elected to redeem on July 1 1929 all of its outstanding 1st mtge. 6½% serial gold bonds, numbered as follows: D-13 to D-100, incl., of the denom. of $500 each, and M-55 to M-450 incl., of the denom. of $1,000 each.

Accordingly, on July 1 1929 there will become due and payable upon each of said bonds so called for redemption at the office of the trustee, Security-First National Bank of Los Angeles, Sixth and Spring Sts., Los Angeles, Calif., the principal amount thereof and interest thereon accrued to July 1 1929, plus a premium equal to ½ of 1% of such principal amount for each year or fraction thereof of the then unexpired term of such bonds called for redemption, not exceeding in any case a total of 4% of such principal.

C. M. Rice is Secretary of the corporation.—V. 121, p. 981.

Atlantic Refining Co.—*Employees' Stock Plan.*—

At the annual meeting to be held June 10, the stockholders will vote on approving a stock purchasing plan for employees. It calls for the issuance of 133,333 shares of common stock for this purpose and will be in operation for five years beginning July 1 1929.—V. 128, p. 2634.

Atlas Portland Cement Co.—*Stock Increase, &c.*—

The stockholders have approved a plan to increase the authorized no-par common stock to 1,500,000 shares from 1,000,000 shares.

The directors were authorized to issue the additional stock at their discretion. It was voted to reduce the authorized preferred to $26,300 from $2,500,000 by cancellation of 74,211 shares of $33 1-3 par value, including shares which have been surrendered for exchange for common stock or cash and also such preferred shares as may have been purchased by the company and held as treasury stock and exchanged by the company for common stock.—V. 123, p. 3188.

Beacon Oil Co.—*Capitalization Decreased, &c.*—

At a meeting of the stockholders held on March 26 it was voted to amend the articles of incorporation by reducing the capital by 30,000 shares of preferred stock.

The directors elected at this meeting were: C. M. Leonard, R. B. Kahle, E. N. Wrightington, L. J. Walsh, J. L. Richards, L. K. Liggett, H. H. Hewetson, W. L. Stephens, F. H. Bedford Jr., George F. Rand and J. A. Van Wynen.

3 Months Ended March 31—	1929.	1928.	1927.
Gross income	$1,592,906	$1,076,055	$1,449,636
Operating expenses	1,014,015	1,168,803	1,117,428
Interest	123,459	63,011	66,708
Depreciation	314,955	253,161	207,358
Net profit	$140,478	loss$408,920	$58,142
Preferred dividends	21,040	44,861	45,237
Balance, surplus	$119,437	def$453,787	$12,905

—V. 128, p. 1733.

Barnsdall Corp.—*Earnings.*—

Quar. End. March 31—	1929.	1928.	1927.	1926.
Profit after int. & Fed. taxes	$3,180,109	$1,921,936	$2,373,309	$2,160,394
xDepletion & deprec.	1,291,737	1,532,805	1,417,710	795,536
Net profit	$1,888,372	$389,131	$955,599	$1,364,858
Dividends	911,233	------	------	------
Surplus	$977,139	$389,131	$955,599	$1,364,858
Shs. combined cl A & B outstanding (par $25)	2,258,107	1,249,673	1,137,661	910,952
Earns per share	$0.84	$0.31	$0.84	$1.48

x Includes intangible development cost.—V. 128, p. 1387.

(W. D.) Beath & Son, Ltd.—*Stock Offered.*—Bankers Bond Co., Ltd., and Playfair, Paterson & Co., Toronto, are offering 95,000 shares class A participating shares at $26.50 per share and dividend.

The holders of the class A shares are entitled to receive, when declared, cumulative preferential dividends at the rate of $1.60 per class A share per annum payable half-yearly in priority to any dividends on any other shares. In addition, holders of class A shares are entitled to participate equally, share for share, in all dividends paid or declared in any year in excess of the aforesaid dividend of $1.60 per share and a non-cumulative dividend not exceeding $1 per share on the class B common shares. On any distribution of assets other than out of surplus or net profits, the holders of class A shares are entitled to receive $25 per class A share in priority over the holders of class B shares; and after the holders of class B common shares have received $25 per class B common share out of assets, the holders of class A shares are further entitled to participate equally share for share in all distributions to shareholders. Holders of class A shares are entitled to one vote per class A share and holders of class B common shares to five votes per class B share at all meetings of the company. Transfer agent, Toronto General Trusts Corp. Registrar, National Trust Co., Ltd.

Capitalization—	*Authorized.*	*Issued.*
Class A participating shares (no par)	150,000 shs.	95,000 shs.
Class B common shares (no par)	75,000 shs.	50,000 shs.

Business.—Company has acquired the business formerly carried on by a company of the same name, which had previously acquired the business founded by W. D. Beath & L. B. Beath as a partnership in 1904. The partnership commenced operations in Oshawa, and in 1908 the business was moved to Toronto, where the first unit of the present plant was erected in 1911 on part of the present site on Symington Ave. This plant has grown to many times its original size and an entirely new plant additional to it has been erected on Pelham Ave., Toronto. Manufacturing plants are also operated at Sarnia and Montreal. Company manufactures steel products, including steel containers of various kinds, grain and dump truck bodies, steel barrels, drums, conveyors and tanks, pumps and service station equipment.

Assets.—The fixed assets have been appraised by Dominion Appraisal Co., Ltd., at $871,372, and total net assets, as shown on the balance sheet, amount to $2,567,500, which is in excess of the issue price of the class A shares.

Earnings.—The earnings after provision for income tax and adequate depreciation, and after eliminating the income from certain investments not acquired by the present company, have been certified for the calendar years as follows:

1925.	1926.	1927.	1928.
$120,740	$186,084	$234,183	$307,315

It is estimated that the earnings for the current year will be in excess of $350,000.

Purpose.—Proceeds are being used to provide part of the purchase price of the business so acquired and to provide additional working capital.

Listing.—Application will be made to have these shares listed on the Toronto Stock Exchange or the Unlisted Department thereof.

Bendix Aviation Corp.—*To Acquire Stromberg Carburetor Co. of America, Inc., and Others—General Motors Corp. to Acquire Substantial Minority Interest.*—

See Stromberg Carburetor Co. of America, Inc., below.—V. 128, p. 2634.

(Sidney) Blumenthal & Co., Inc.—*Earnings.*—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Earnings from operation	$404,149	$116,722	$268,424	$192,764
Accrued interest	26,661	28,840	31,044	32,961
Depreciation reserve	59,286	66,558	58,996	60,821
Reserve for taxes	47,730	------	------	------
Loss on mill operation	------	------	------	122,464
Net profit	$270,472	$21,324	$178,384	loss$23,482

—V. 128, p. 1401.

Board of Hospitals, Homes and Deaconess Work of the Methodist Episcopal Church.—*Bonds Offered.*—Peck-Brown & Co., Denver, are offering $392,000 1st mtge. 5½% serial gold bond secured by the National Tuberculosis Sanitarium and Beth-El Hospital, Colorado Springs, Colo.

Total authorized issue $392,000, dated Dec. 1 1928; due serially 1929-1947. Callable wholly or in part, upon 30 days' prior notice, on any int. date at 101%. Principal and int. payable J. & D. at the Mercantile Trust Co., St. Louis, Mo., trustee.

The Board of Hospitals, Homes and Deaconess Work of the Methodist Episcopal Church—an Illinois Corp—supervises all institutions of the Methodist Episcopal Church for the care of the sick, incurables, and other dependents, and is selected by the Board of Bishops, and the General Conference of the Church. Under the Board's jurisdiction are a total of 252 hospitals, children's homes, homes for the aged, deaconess homes, training schools, homes for business girls and young men, and deaconess schools. These institutions are conservatively valued at $56,000,000, have endowments in excess of $13,000,000 and last year cared for over 222,000 guests.

The property mortgaged consists of the National Tuberculosis Sanitarium and Beth-El Hospital, both owned by the Board, and situated on 21 acres of the highest ground in Colorado Springs, Colo. The Sanitarium, which was erected in 1924, is national in its scope, and has not only the support of the Methodist Episcopal Church, but also of Colorado Springs, which has given liberally to the Board for its work. Beth-El Hospital is the only Protestant general hospital in Colorado Springs and one of two in the State of Colorado. Its nurses home accommodates 40 nurses in training. About 1,200 major operation and 325 maternity cases are handled each year. The hospital is of modern fireproof construction; its work is entirely non-sectarian, as is also its staff. The conservative value of the mortgaged property is in excess of $850,000 or over twice the amount of the first mortgage loan.

This loan was created for the purpose of refunding the outstanding funded indebtedness of the Board, and for the further purpose of retiring floating indebtedness incurred entirely for capital expenditures.

Bon Ami Co. (& Subs.).—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Gross profit on sales	$643,722	$613,730
Operating profit	399,444	359,939
Depreciation	19,660	18,820
Federal & Canadian taxes	44,849	44,934
Minority interest	21	54
Net profit	$334,914	$296,131
Earns. per sh. on 100,000 shs. class A stock	$1.55	$1.35
Earns. per sh. on 200,000 shs. class B stock	$0.90	$0.80

—V. 128, p. 1231.

Borg Warner Corp.—*Earnings.*—

Earnings of the company for the quarter ended March 31 1929 amounted to $1,851,993 after charges, taxes, and preferred dividends. March earnings were $707,528.—V. 128, p. 2812.

Boston Woven Hose & Rubber Co.—*Earnings.*—

Pres. F. Newton Smith in a letter to the stockholders says:

Company has taken an actual inventory of its raw materials and merchandise on March 1. This inventory was figured on the usual basis—i. e. cost or market, whichever is lower. We are therefore able to give you the results of our operations for the first 6 months of the current fiscal year. No comparative figures are available.

The net sales for the period were $4,401,461, an increase, despite lower selling prices, of $177,818 over last year. The net profit was $513,371 after all charges, including depreciation and reserve for Federal taxes, but before preferred and common dividends and equal, after deduction of preferred dividends, to $5.70 per share earned on the common stock for the 6 months' period.

Our gain in net sales has continued to improve since March 1 and we cannot see any reason why the second 6 months will not be equally satisfactory.—V. 127, p. 2232.

Bowman-Biltmore Hotels Corp.—*Obituary.*—

Charles Francis Flynn, Vice-President and a director, died in New York City on May 1.—V. 128, p. 2812.

Briggs & Stratton Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net earnings after chgs. & taxes	$342,243	$140,154
Earns per sh. on 300,000 shs. cap. stk. (no par)	$1.14	$0.47

—V. 128, p. 2273.

British American Brewing Co., Ltd.—*Omits Dividend.*—

The company recently decided to omit the quarterly dividend on the class A stock, no par value. The last quarterly payment of 62½ cents per share, it is stated, was made on Nov. 1 1928. This rate had been paid since and incl. Feb. 1 1928. (For offering, see V. 125, p. 2533).—V. 126, p. 721.

Broadway & 41st Street Building (Bricken Textile Building Corp.), N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 99 and int. $4,500,000 1st leasehold mtge. 6¼% sinking fund gold bonds.

Dated April 1 1929; due April 1 1944. Interest payable A. & O. Denom. $1,000, $500 and $100c*. Principal and int. payable at office of S. W. Straus & Co., Inc., New York. Red. except for sinking fund purposes at 103 and int. Callable for sinking fund retirement at 101 and int. United States Federal income tax paid by the borrowing corporation up to 2% of interest per annum as to bondholders resident in the United States and up to 5% of interest per annum as to bondholders not resident in the United States, Minn., 3 mills tax; Mont. 3½ mills tax; Penn., Conn., Vermont, Calif. and Oklahoma 4 mills taxes; Maryland and W. Va. 4½ mills taxes; Dist. of Col., Mich., Colo., Kansas, Ky., Wyo., Neb. and Va. 5 mills taxes; Iowa 6 mills tax; New Hamp. state income tax up to 3% of interest per annum, and Mass. State income tax up to 6% of interest per annum refunded. Straus National Bank & Trust Co., New York, trustee.

Data from Letter of Abraham Bricken, Pres. of Bricken Textile Bldg. Corp.

Security.—Bonds will be secured by a direct closed mortgage on the long-term leasehold estate in the land occupying the entire block front on the south side of West 41st St. between Broadway and Seventh Ave., N. Y. City, and the 33-story stores, loft and office building now being erected thereon. The plot has an area of approximately 18,222 square feet.

The building will be 33 stories in height with a 3-story tower. It will be the highest type steel frame fireproof construction and will contain stores, loft space and offices. It will have six set-backs commencing at the 17th floor. Interior layout is designed to permit leasing in single floor areas or divided units.

Valuation.—The total value, completed leasehold property has been appraised as follows:

Kenneth Slawson Hobbs, Inc	$6,750,000
Spear & Co., Inc	6,750,000

Based on these appraisals, this bond issue represents a 66 2-3% loan.

Leases.—Equitable Trust Co. of New York has leased the banking space on the 2d floor. Several stores have already been leased, as have the entire 3d, 4th, 5th, 6th and 9th floors. From the number of applications that have been filed, it is anticipated that the building will be substantially rented before completion.

Earnings.—Based on the leases already signed and on rental schedules generally prevailing in this vicinity, the net annual rental income, after deducting operating costs, ground rent and taxes, with the customary allowance for vacancies, is estimated at $727,550. This amount is more than 2½ times the greatest annual interest charge and is more than $330,000 in excess of the greatest annual interest and sinking fund requirements.

Brooklyn Capital, Inc.—*Stock Offered.*—An issue of 45,000 shares capital stock (par $20) was recently offered at $23 per share by Brooklyn Commerce Co.

Transfer agent, Guaranty Trust Co., New York. Registrar: Chase National Bank, New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock ($20 par)	100,000 shs.	50,000 shs.

Company.—Has been organized in New York for the purpose, among others, of buying, holding and selling stocks and securities of bank, trust, insurance, title and other companies engaged in business in the Borough of Brooklyn and throughout Long Island, but its charter does not limit it to such securities. In view of the character of the proposed business, company expects to derive larger earnings from appreciation in the value of securities than from dividends or interest thereon. Company will originate and also take part in the underwriting of security issues, thus affording to its stockholders a means of participating indirectly in financial operations, which would not otherwise be available to them as individuals.

Company will receive a net amount of $1,000,000 cash from the issue and sale of 50,000 shares of its capital stock after paying all expenses incidental to the organization, and exclusive of the remaining 50,000 shares option. Of the 50,000 shares to be presently issued 10% will be taken for investment by certain of the organizers or interests affiliated with them. None of the organizers, directors or interests with which they are affiliated will receive any consideration in connection with the organization of the corporation except for organization expenses and commissions paid for the distribution of the stock offered.

Extends Option to Stockholders.—Company has announced a modification of the existing option to stockholders under which they are entitled to subscribe to 50,000 shares of authorized, but at present unissued capital stock, $20 par value, not later than Feb. 1 1939, at $23 per share. The new option will entitle stockholders to subscribe to 25,000 shares of this stock on or before Feb. 1 1934 at $23 per share. Stockholders of record at the time of the exercise of such option shall be entitled to subscribe to the remaining unissued 25,000 shares at $23 per share on the basis of one new share for every two held.

Directors.—Meier Steinbrink, Hon. William M. Calder, Mannasseh Miller, Hunter L. Delatour, Chauncey F. Doughty, Julius Lehrenkrauss, James J. Fradkin, G. Foster Smith, Arthur S. Somers.

(Edward G.) Budd Mfg. Co.—*New Director.*—

Robert E. Allen, Vice-President of the Central Union Trust Co. has been elected a member of the board of directors.—V. 128, p. 1560.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Extra Dividend of 50 Cents.*—

The directors have declared the usual extra dividend of 50c. a share and the regular quarterly dividend of 25c. a share on the common stock, both payable May 6 to holders of record Apr. 25.—V. 128, p. 1734.

Bush Terminal Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Total gross earnings	$2,149,044	$2,200,020	$2,202,900	$2,219,957
Total operating expenses	1,048,511	1,139,015	1,130,279	1,221,036
Taxes	348,675	349,888	336,043	328,606
Depreciation	53,559	51,951	43,989	43,989
Int. on bonded debt, &c.	255,509	258,439	242,509	266,644
Balance, surplus	$442,790	$400,727	$450,080	$359,682
Shs. com. stk. outstand- (no par)	230,030	216,747	137,770	137,770
Earns per share	$0.86	$0.72	$1.25	$0.59

—V. 128, p. 2813.

Butte Copper & Zinc Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.	1927.
Tons of ore	41,846	37,197	37,667
Proceeds of ore	$56,014	$32,928	$53,254
Interest received	4,957	1,722	2,332
Total income	$60,972	$34,651	$55,585
Administrative expenses and taxes	16,233	10,467	19,972
Net income	$44,739	$24,183	$35,613
Earns. per share on 600,000 shs. com. stock (par $5)	$0.07	$0.04	$0.06

—V. 128, p. 891.

By-Products Coke Corp.—*To Split-up Shares.*—

The stockholders will vote May 23 on increasing the authorized common stock to provide for a split-up. The basis on which shares will be split has not been determined, it is announced. There are at present 189,936 shares of no-par common stock outstanding, out of 200,000 shares authorized.—V. 128, p. 2813.

Canada Steamship Lines, Ltd.—*New Director, &c.*—

T. R. Enderby, general manager, has been elected a director to succeed the late F. W. Molson.

The London advisory committee has been reduced to three members from six and consists now of the following: Sir Walter R. Lawrence, Sir Reginald McLeod and R. B. Philpotts.—V. 128, p. 2095.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

Earnings Statement Three Months Ended March 31.

Receipts—	1929.	1928.	1927.	1926.
Copper sales	$5,667,906	$3,333,849	$3,596,721	$3,801,980
Custom mill. & smelting	------	------	5,198	14,418
Dividends	------	------	------	4,770
Interest	36,635	18,594	23,637	31,566
Miscellaneous	5,660	4,982	6,675	8,016
Total receipts	$5,710,202	$3,357,424	$3,632,230	$3,860,751
Disbursements—				
Copper on hand Jan. 1	2,115,276	3,650,171	3,372,632	3,182,379
Prod., selling, adm. and taxes	3,141,006	2,867,716	2,510,884	2,443,307
Depreciation & depletion	1,065,817	743,872	862,973	1,257,863
Miscellaneous	------	------	77,192	10,367
Total expenditure	$6,322,098	$7,261,753	$6,823,680	$6,893,916
Less cop. on hand. Mar. 31	1,782,839	4,216,528	3,345,073	2,978,842
Net expenditures	$4,539,259	$3,045,225	$3,478,607	$3,915,074
Gain for quarter	1,170,941	312,198	153,623	loss 54,322

A special meeting of the stockholders has been called for May 23 to vote on changing the location of the main office of the company outside of Calumet, Mich., from Boston, Mass., to New York City.—V. 128, p. 2095.

Canada Vinegars, Ltd.—*Purchases Plant.*—

This corporation, said to be the largest manufacturer of vinegars in Canada, through its subsidiary, the Western Vinegars Ltd., has just completed the purchase of the plant of the Premier Vinegar Co., 1365 Powell St., Vancouver, B. C., Canada. This increases its chain of modern plants to 13, situated at strategic points throughout Canada. In addition old established warehouses are maintained in New York City and Chicago for distribution purposes.

The acquisition of the new plant in Vancouver and the purchase a few weeks ago of the Pioneer Vinegar works in Edmonton, Alta., Canada, should materially add to the earnings of the company for the current year, especially as both purchases have been made without having recourse to any new or additional financing, it is stated.—V. 127, p. 686.

Canadian Car & Foundry Co., Ltd.—*Unfilled Orders.*—

Pres. Butler says: "The company has on its books orders in excess of $34,000,000 as compared with $13,000,000 last year. These orders will keep us busy for a considerable time.

"We are continuing constantly to improve our plant and equipment facilities, and this year we are spending considerably more on new equipment and improvements than last year, due in part to improved earnings position."

Regarding rumored settlement of the claim of the company's subsidiaries in the United States against the German government, amounting to over $6,000,000, Mr. Butler denied any definite announcement of a decision had been received. He said the company was still waiting for the decision by the Mixed Claims Commission at Washington.—V. 128, p. 2095.

Canadian Dredge & Dock Co., Ltd.—*New Directors.*—

Two new directors have been elected, viz.: John E. Russell, Toronto, President of the Consolidated Sand & Gravel Co., Ltd., and Louis A. Merlo, Windsor, President of Canada Paving & Supply Corp., Ltd. The board of directors also includes the following: W. E. Phin, Hamilton, Chairman of the Board; F. W. Grant, W. J. Sheppard, Major-Gen. S. C. Newburn, Frank M. Ross, D. I. McLeod and A. R. Dufresne.—V. 128, p. 253.

Casein Co. of America (N. J.).—*Extra Dividend.*—

The Casein Co. of America (Del.) has declared an extra dividend of 1% and the regular quarterly dividend of 1½%, both payable May 15 to holders of record May 7. An extra of 1% was also paid on May 15 and Nov. 15 1928.—V. 127, p. 2688.

Caterpillar Tractor Co.—*Earnings.*—

Quarter End. Mar. 31—	1929.	1928.	1927.	1926.
Gross revenue	$12,153,001	$7,781,003	$6,671,000	$5,677,403
Net profit before taxes	2,497,127	1,481,233	1,438,023	1,400,542

The balance sheet as of March 31 1929, shows current assets of $29,849,843 as compared with $25,427,623 on Dec. 31 1927; current liabilities of $7,094,565 against $10,751,134, leaving net working capital of $22,755,278 against $14,676,489.—V. 128, p. 1059.

Celanese Corp. of America.—*New Director.*—

P. A. Thomson of the investment banking firm of Nesbitt, Thomson & Co., Ltd. of Montreal, has been elected a director. He is also a director of Canadian Celanese, Ltd.—V. 128, p. 1735.

Central Alloy Steel Corp.—*Makes Improvements.*—

The corporation is equipping its entire Massillon sheet rolling mill works with modern pack furnaces. The effect of this improvement will be to increase the productive capacity of auto body sheets at the plant to 150,000 tons annually, or by nearly 40%. The equipment, which will cost $250,000, will be completed by the end of the present year, it was announced.—V. 128, p. 2813.

Central Industrial Real Estate Trust.—*Bonds Offered.*—Lee, Higginson & Co. and Jackson & Curtis are offering $2,000,000 1st (closed) mtge. 6% sinking fund gold bonds at 98½ and int., to yield over 6.13%.

Dated April 1 1929; due April 1 1949. Principal and int. payable a offices of Lee, Higginson & Co. in Boston, New York and Chicago. Denom $1,000 and $500c*. Callable as a whole or in part on any int. date on 30 days' notice at 103 on or before April 1 1934; at 102 thereafter on or before April 1 1939; at 101 after April 1 1939 but on or before April 1 1944 and at 100½ after April 1 1944 but before maturity, plus int. in each case. Interest payable without deduction for normal Federal income tax up to 20%. Present Penn. and Conn. 4 mills and Mass. income tax up to 6% refundable upon application within 60 days after payment. First Trust and Savings Bank, Chicago, trustee.

Capitalization (to be outstanding upon completion of present financing.)

1st (closed) mtge 6% sinking fund Gold Bonds	$2,000,000
Preferred shares 7% cumulative	500,000
Common shares (no par)	15,000 shs.

Data from letter of Arthur G. Leonard, Halsey E. Poronto and David E. Shanahan, Trustees.

Business.—The Trust has been organized to acquire industrial real estate, the most important piece consisting of nearly 19 acres immediately adjacent to the Central Manufacturing District, Chicago. At the time the bonds are issued leases will have been signed for the greater part of the properties at rentals aggregating more than $308,000 annually for a period of years; of this amount the rental of Harris Brothers Co. at the present rate will be approximately $275,000. As favorable opportunities are offered, it is the intention of the trustees to continue to sell or lease the mortgaged property on making agreed reductions in rental of Harris Brothers Co.

Properties.—The properties are located immediately adjacent to the Central Manufacturing District, Chicago; in New Jersey (across the Hudson River from and north of N. Y. City); and in Detroit, St. Paul and Joliet. The appraised value of the land alone is in excess of $3,097,000 and of the buildings is in excess of $862,000, making the total appraised valuation in excess of $3,960,000 which is approximately 198% of this issue.

Security.—Bonds will be secured by a closed first mortgage on all real estate and buildings to be presently acquired by Trust, at less than 52% of present appraised valuation, and also by an assignment of all leases, the principal lessee to pay real estate taxes.

Earnings.—The net income from leases to be in force at the time the bonds are issued, after deducting estimated operating expenses of the Trust, will amount to more than $266,000 or over twice interest charges of $120,000 on these bonds to constitute the Trust's total funded debt.

Purpose.—Proceeds will be used as part of the purchase price of the properties to be owned by the Trust.

Sinking Fund.—Mortgage will provide for a cumulative sinking fund, payments of $40,000 to be made on April 1 of each year commencing with 1932 and ending with 1946, and of $60,000 in the years 1947 and 1948, said payments to be increased annually by an amount equivalent to the annual interest on all bonds previously retired by sinking fund. Such payments may be made either in cash or bonds at par.

Cerro de Pasco Copper Corp. (& Subs.).—*Balance Sheet Dec. 31.*—

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Metal, &c., mines & mineral, &c., leases, plant equipment, &c.	x28,098,566	30,724,843	Capital stock	y6,200,000	6,200,000
Investments	1,277,594	1,274,743	Capital surplus—Stockholders' equity in owned properties	47,401,244	52,306,261
Deferred charges	97,987	225,429	Res. for U. S. and N. Y. State tax	152,031	542,824
Supplies for operations, &c	4,050,358	4,248,219	Acc'ts payable	1,760,499	1,719,548
Mdse. inventory	381,844	433,411	Drafts payable	1,809,012	1,836,448
Acc'ts receivable	2,767,369	3,085,295	Wages accrued and unclaimed	232,118	215,704
Co. & custom ores	1,969,321	382,193	Surplus	6,463,960	505,404
Copper, silver and gold inventory	6,736,020	7,468,781			
U. S. Treas. ctfs	12,835,000	11,000,000			
Cash	5,804,803	4,483,278			
Total	64,018,865	63,326,191	Total	64,018,865	63,326,191

x Metal and coal mines, mining leases and miscellaneous properties, $48,229,155; plant, equipment, concession, construction, &c., $34,806,260; less reserves for depreciation and depletion, $54,936,847. y 1,122,842 shs. without par value.

Our usual comparative income account was published in V. 128, p. 2813.

Charis Corporation.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit after taxes	$119,178	$90,939
Earns. per sh. on 100,000 shs. cap. stk. (no par)	$1.19	$0.91

—V. 128, p. 2274.

Christie Realty Corp.—*Bonds Offered.*—California Securities Co., Los Angeles, are offering $425,000 1st mtge. 6½% sinking fund gold bonds (fee and leasehold), series A, at 100 and int. Unconditionally guaranteed as to payment of principal and interest by Charles H. Christie and Alfred E. Christie.

Dated March 1 1929; due March 1 1949. Principal and int. (M. & S.) payable at the head office of California Bank, Los Angeles, without deduction for the normal Federal income tax, which tax, up to 2% per annum, when payable at source, the corporation agrees to pay. Denoms. $1,000 and $500 c*. Red. in whole or in part on any int. date after 30 days' notice at par and int. plus a premium of 3% during the first 5 years, 2% during the second 5 years, and 1% during the remainder of the term of the bonds. California Trust Co., Los Angeles, trustee. Exempt from personal property tax in California.

Corporation.—Incorp. in 1922 for the primary purpose of dealing in real estate, and owning and operating income properties. Present holdings consist of a well diversified group of properties, the major portion of which are income producing.

Security.—These bonds will be direct obligations of corporation, and will be secured by a trust indenture constituting a first mortgage on the fee title and(or) leasehold estate of the corporation in five valuable parcels of real estate centrally located in the business district of Hollywood, Los Angeles, together with all buildings and improvements, and all furniture, fixtures and equipment owned by the corporation, now located or hereafter erected or placed thereon. Upon completion of this financing and erection of a building contemplated thereby, improvements will consist of a large automobile parking and service station and public market leased to the Richfield Oil Co. of Calif. and other responsible tenants; the 4 story Hotel Regent, and a newly constructed 2-story reinforced concrete store and loft building. A recent appraisal of the mortgaged property, including the leasehold estates, by George D. Copeland, together with the estimated cost of the new building, totals $940,000. These bonds are part of a total authorized issue of $1,000,000.

Income.—Upon completion of this financing and occupancy of the new building, it is estimated that net annual income from the mortgaged property, applicable to the payment of interest and sinking-fund requirements of series A bonds, will be at least $60,000. In addition, the corporation has income from other properties which are not pledged to secure these bonds.

City Manufacturing Co., New Bedford, Mass.—*To Decrease Capitalization—Liquidating Dividend of $25 per Share Proposed.*—

Treasurer John B. Strong reports that the directors have voted to propose to the stockholders that the capital of the corporation be again cut in half in a second step to complete liquidation. A meeting of the stockholders is to be held May 15 at which the directors' recommendation that the par value of 7,500 outstanding shares be reduced from $50 to $25 and a cash distribution of $25 per share be paid, will be voted on.—V. 127, p. 2234.

Cleveland-Cliffs Iron Co.—*Alliance Formed with Eaton Steel Interests.*—

An alliance between this company, one of the largest owners of iron ore reserves in the country, and Cyrus S. Eaton of Otis & Co., who is prominently identified with various steel, public utility and rubber industries, is announced by William G. Mather, President of the Cleveland-Cliffs Co.

Although Mr. Mather stated that details would not be announced in advance of a stockholders' meeting to be held shortly, it is understood that there will probably be some change in the company's capital structure to permit the participation of the Eaton interests in the company. The latter company at present has outstanding 400,000 shares of no par value common stock, with no preferred stock or bonded indebtedness.

The company's ore properties are mainly located on the Marquette Range, but the company also has important mines and ore reserves on the Mesaba, Menominee, Gogebic and Cuyuna ranges. In addition to its mining companies and ore reserves, the company also owns the Lake Superior & Ishpeming RR., the Cliffs Power & Light Co. (owning and operating several large hydro-electric power plants and serving an extensive territory), blast furnaces, coal mines and chemical works. It also has an interest in other industrials through its large holdings of timber and non-mineral lands, totaling nearly 600,000 acres.

The Eaton steel interests include the Republic Iron & Steel Co., Youngstown Sheet & Tube Co., Inland Steel Co., Central Alloy Steel Corp., Otis Steel Co. and Wheeling Steel Corp., which have an aggregate ingot capacity of 14,000,000 tons, or 70% of that of the United States Steel Corp.—V. 121, p. 1793.

Cleveland Tractor Co.—*Stock Offered.*—Otis & Co. are offering at $32 per share 96,000 shares (no par) common shares.

These shares are not required, under the present statutes of Ohio, to be listed for personal property taxation in Ohio, and dividends are exempt from the present normal Federal income tax. Transfer agents, Continental Illinois Bank & Trust Co., Chicago, and Cleveland Trust Co., Cleveland; Registrars, Harris Trust & Savings Bank, Chicago and Midland Bank, Cleveland.

Data from Letter of W. King White, President of the Company.

Company.—Incorp. in Ohio, Jan. 20 1916, as the Cleveland Motor Plow Co., the present name having been adopted May 24 1917. Company manufactures a wide line of tractors, consisting of five models of the track type ranging in power from 12 h.p. to 100 h.p., and used in the agricultural, road building and industrial fields. The tractors are sold under the trade name of "Cletrac." Company's plant, having a total of 325,000 square feet of floor space, is located on approximately 90 acres of land on East 193d St., Cleveland, Ohio, between Euclid and St. Clair Aves. The present plant occupies about 12 acres of this site. The total number of employees ranges from 700 to 1,100.

Capitalization—	Authorized.	Outstanding.
No par value common shares	350,000 shs.	220,000 shs.

Sales & Earnings.—Company, whose tractors met with an immediate favorable reception, was, following the initial development of its business, successful until the time of the post-war depression when sales dropped off sharply and deficits were reported. In common with industry in general, the company felt the full extent of this depression in 1921. The recovery from such depression resulted in rapidly decreasing deficits which were turned into profits in 1927. The number of tractors sold increased 222% from 1925 to 1928 and the dollar value 308%. The increases in 1928 over 1927 were 44% and 72% respectively. Export business in 1928 showed an increase of 150% in dollar value over 1927.

Net sales of the company and net earnings for the two-year period ended Dec. 31 1928 after all charges including depreciation and Federal taxes at the current rate of 12%, adjusted to exclude interest on borrowed money, eliminated by this financing (amounting to $145,494 in 1927 and $155,808 in 1928), have been as follows:

Calendar Years—	1928.	1927.
Net sales	$7,351,210	$4,262,776
Net earnings as above	733,246	262,208
Net per share	$3.33	$1.19

Current business would indicate for the complete first quarter of 1929 substantial increases in sales and net earnings over the first quarter of 1928.

Purpose.—Proceeds from the sale of these shares, together with proceeds of shares recently subscribed for by stockholders of the company, will be used to retire existing bank and other indebtedness of the compnay and for additional working capital.

Pro Forma Balance Sheet Dec. 31 1928.

[Adjusted to give effect to the following transactions: (a) change in capital structure, including the issuance in the aggregate of 98,884 shares to existing shareholders; (b) sale of 121,116 shares for cash and application of a portion of the procceds in payment of notes payable and accrued interest; (c) elimination of appreciation on permanent assets, writing off intangible assets and increasing reserve for contingencies.]

Assets—		Liabilities—	
Cash & ctfs. of deposit	$916,741	Accounts payable	$446,454
Notes accept. & accts. rec.	728,673	Accr. Federal, state & county taxes	106,288
Inventory	1,414,012	Deferred income	170,536
Other assets	235,082	Reserve for general conting.	284,703
Permanent assets	2,337,226	Com. cap. & cap. surplus	4,704,016
Deferred assets	80,257		
Total	$5,711,998	Total	$5,711,998

—V. 128, p. 892.

Coca Cola Co.—*Initial Class A Dividend.*—

The directors have declared an initial semi-annual dividend of $1.50 per share on the $3 cumul. div. class A stock, no par value, and the regular quarterly dividend of $1 per share on the common stock, no par value, both payable July 1 to holders of record June 12 (see also V. 128, p. 254).—V. 128, p. 1403.

Cohn-Hall-Marx Co.—*Rights, &c.*—

The directors, at a special meeting, voted to offer 25,000 additional shares of stock to stockholders of record May 10, in the ratio of one share for each four shares held, for subscription at $40 per share. Rights expire June 18. The proceeds of this issue of common stock will be used for general corporate purposes and in connection with the development of the company's activities.

At a recent special meeting of the stockholders, it was voted to increase the authorized number of shares of capital stock from 100,000 shares to 125,000 shares, all common stock without par value.—V. 128, p. 2814.

Columbia Investing Corp.—*Earnings.*—

The corporation reports earnings up to April 15 1929 of $225,000, equal after provision for preferred stock dividends but before provision for Federal income tax, to $4 per share on the common stock outstanding.—V. 127, p. 552.

Columbia Pictures Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 75c. a share on the conv. preference stock (no par value) payable June 1 to holders of record May 15. (For offering, see V. 128, p. 1561.).

Earnings—Quarter Ended March 31 1929.

Net earnings after all charges and taxes except charge offs	$560,229
Charge offs for amortization of films	402,148
Net earnings	$158,081
Preferred dividends	18,750
Balance, surplus	$139,331
Earnings per share on 100,000 shares common stock	$1.39

—V. 128, p. 2274.

Commercial Solvents Corp.—*Earnings.*—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Operating profit	$1,129,641	$731,688	$670,637	$453,723
Other income	47,772	15,102	18,410	27,973
Total income	$1,177,413	$746,790	$689,047	$481,696
Charges	119,065	58,617	41,810	79,194
Federal taxes, &c	213,993	112,447	121,138	80,613
Net profit	$844,355	$1,575,726	$526,099	$321,889
Shs. com. stk outstand. (no par)	221,996	217,722	217,722	217,722
Capital stk. (no par)	$3.80	$2.64	$2.42	$1.48

—V. 128, p. 2274.

Conde Nast Publications, Inc.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.	1927.
Net income after all charges incl. taxes	$443,494	$540,863	$399,135
Earns. per sh. on 320,000 shs. of com. stock (no par)	$1.39	$1.67	$1.20

—V. 128, p. 2814.

Commercial Credit Co.—*Earnings.*—

Comparative Summary of Consolidated Operations for First Quarter, Ended March 31.

	1929. $	1928. $	1927. $	1926. $
Gross receivables purch.	90,927,874	50,976,966	42,280,914	57,949,201
Average cash employed	138,655,907	78,730,063	92,823,784	109,588,131
Repossessed cars in company's possession	------	165,439	519,186	863,011
Gross earns. from oper.	4,362,253	2,733,704	3,113,700	3,986,509
Management expenses, excl. int. and discount	1,881,215	1,263,784	1,451,502	1,774,402
Net unprotected losses, above reserve	------	113,435	650,051	815,817
Net inc. for int. & dis. charges, applicable to Baltimore Co., prior to Federal taxes	1,706,079	931,441	478,314	731,518
Int. & dis. charges of Baltimore Co	624,871	311,999	410,615	522,986
Net inc. applic. to cap. stk. of cons. cos., after Federal taxes	1,066,706	628,221	116,214	242,097
Pref. divs. of affil. cos.	60,000	59,750	60,000	61,294
Net inc. applic. to cap. stk. of Balt. co.	1,006,706	568,471	56,214	180,803
Divs. on 6½% & 7% 1st pref. stocks	199,967	199,955	198,759	156,666
Balance	806,739	368,516	*Dr*.142,545	24,137
Divs. on 8% cl. B pf. stk.	80,000	80,000	80,000	80,000
Net inc. on com. stk.	726,739	288,516	*Dr*.222,545	*Dr*.55,863
Divs. on com. stock	516,027	167,137	169,572	335,540
Net credit or debit from operation	*Cr*.210,712	*Cr*.121,379	*Dr*.392,117	*Dr*.391,403
Furnit. & fixt. chgd. off.	34,929	495	3,109	28,488
Net debit from oper. to undivided profits	22,323	------	**Dr*.249,197	------
Total credit or debit from oper. to undiv. profits	*Cr*.$153,460	*Cr*.$120,884	*Dr*.$644,423	*Dr*.$419,891

* Depreciation of invest. in mortgage & acceptance corp., in liquidation.

Consolidated Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	19,739,504	13,422,268	Coll. tr. notes pay.	1,776,000	33,701,500
Open acc'ts, notes, accept. & instal. lien obligations	40,143,272	26,151,329	Coll. tr. notes pay., ser. A, due 1934	4,252,500	4,428,000
Motor lien retail time sales notes	77,526,124	48,294,464	Coll. tr. notes pay., ser. A, due 1935	4,339,500	4,518,500
Sundry acc'ts and notes receivable	740,736	564,842	Notes pay., sec'd	3,818,301	3,228,899
Repossessed cars: Cos.' & trustees' possess., deprec. value	190,243	165,439	Notes pay., unsec.	74,603,585	7,563,500
Mtge. & accept'ce corp	------	133,673	Sundry acc'ts pay.	1,112,464	721,924
Com'l Credit Mgt. Co	268,126	------	Accrued Federal & other taxes	535,303	223,225
AviationCr'tCorp.	500,000	------	Reserve for Fed'l income tax	132,106	97,783
Kemsley, Millb'n & Co., Ltd	4,206,302	433,705	Contingent reserve	2,900,200	2,130,469
Sundry stks. & bds.	11,000	153,895	Dealers' participa. loss reserve	2,817,212	1,467,875
Treas. stk. purch. for sale to empl.	------	264,791	Reserve for possible losses	1,711,257	960,430
Skg. fd. coll. trust notes, series A	421,638	322,134	Deferred interest & charges	3,957,696	2,505,488
Due by employ. in connection with purch. of stock	------	157,317	Pref. stk. affil. cos.	3,000,000	3,000,000
Interest & discount prepaid, &c	952,890	932,858	6½% 1st pref.	8,000,000	8,000,000
Furniture & fixt's	4	4	7% 1st pref.	4,000,000	4,000,000
			8% pref. class B	4,000,000	4,000,000
			Common stock	x23,743,715	10,449,127
Total	144,699,841	90,996,720	Total	144,699,841	90,996,720

x Represented by 1,033,616 shares of no par value.—V. 128, p. 2636.

Consolidated Automatic Merchandising Corp.—*Begins Nation-Wide Installation of "Talking Robots" to Sell Groceries.*

The corporation is beginning country-wide installation of "talking robot" machines to vend groceries. The Schulte-United store at Bridgeport, Conn., is the first in the country to install a battery of the grocery merchandisng machines, and additional installations will soon be made in the new Schulte-United stores at Chelsea Mass and New Britain, Conn. Schulte-United expects to install more than 25,000 of the robots.—V. 128, p. 2814.

Consolidated Instrument Co. of America, Inc.—*Places Order.*—

Expanding production activities among aircraft manufacturers in the Far West are indicated in release order just received by this company from the Alexander Aircraft Co., Colorado Springs, for 1,000 type "B" instrument panels, shipments to be made on regular weekly schedules. This is said to be one of the largest delivery contracts for instrument equipment placed recently, according to J. Leopold, President of the Consolidated company.—V. 128, p. 1912.

Consolidated Retail Stores, Inc.—*Acquisition.*—

The corporation announces the acquisition of Schunemans and Mannheimers of St. Paul, Minn. This acquisition brings the Consolidated chain to include 22 stores in addition to three separate ready to wear departments, a millinery department and two shoe chains, all wholly owned and two stores partly owned. Schunemans and Mannheimers is the result of a consolidation in July 1926 under the corporate title of Schunemans, Inc. of Schuneman & Evans (established in 1888) and Mannheimer Bros. (founded in 1871). The present department store of five stories and basement occupies a site of 200 feet on Wabash St. and 160 feet on Sixth St. In addition the company leases about 7,500 square feet in an adjoining building as well as a warehouse containing four stories and basement. It is contemplated that the Consolidated corporation, will appropriate approximately $100,000 for improvement to the newly acquired property and reallocating of departments.

Sales of approximately $3,750,000 were reported by Schunemans and Mannheimers for 1928, while it is understood that the net worth of the company is in excess of $1,000,000.—V. 128, p. 2468.

Corn Products Refining Co.—*Acquires Control of New England Grain Products Co.—Latter to Offer* 40,000 *Shares of* $7 *Cumulative Preferred Stock.*—

The company has purchased a controlling interest in the New England Grain Products Co. Tucker, Anthony & Co. will offer shortly an issue of 40,000 shares of New England Grain Products $7 cumul. pref. stock carrying purchase warrants for common stock. The Corn Products company has made a substantial investment in the pref. stock of the New England company in addition to acquiring control through the ownership of 102,000 shares of the common.

The New England company, which does a business of $19,000,000 annually manufacturing and selling feed products in New England, has been built up by the gradual absorption of nearly a score of grain and feed concerns, the oldest of which dates back to 1771. Manufacturing is now carried on in four large mills and distribution is effected through more than 60 retail stores and 1,100 dealers. The management will remain under the direction of Charles M. Cox, who has been active in the development of the New England company for 43 years.

The Corn Products company is the largest producer of gluten feed and meal, of which the New England company is a heavy purchaser. With the ownership of the majority of its common stock by Corn Products, the New England company is assured of its requirements of the relatively scarce gluten products.

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Net earnings*	$3,779,908	$3,114,976	$3,018,076	$3,148,719
Other income	504,972	526,872	518,175	514,555
Total income	$4,284,881	$3,641,849	$3,536,251	$3,663,274
Interest & depreciation	849,476	927,141	798,473	945,024
Net income	$3,435,404	$2,714,708	$2,737,779	$2,718,250
Preferred divs. (1¾%)	437,500	437,500	437,500	437,500
Com. divs. quar. (2%)	1,265,000	1,265,000	1,265,000	1,265,000
Surplus	$1,732,904	$1,012,208	$1,035,279	$1,015,750
Earns. per sh. on 2,530,000 shs. com. stk. (par $25)	$1.18	$0.90	$0.90	$0.90

* Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.—V. 128, p. 1547.

Corroon & Reynolds Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for 1,127,400 shares of common stock, no par value.—V. 128, p. 2636.

Crosley Radio Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit after taxes and reserves	$820,000	$38,000
Earns. per share on 520,000 shs. common stock (no par)	$1.58	$0.07

—V. 128, p. 2637.

Curtiss Aeroplane & Motor Co., Inc.—*To Acuqire Additional Common Stock of Curtiss-Robertson Airplane Mfg. Co.—New Product.*—

See Curtiss- Robertson Airplane Mfg. Co. below.

Successful tests of a new liquid which when substituted for water greatly improves the performance of liquid-cooled motors, resulting in 100% greater potential horsepower, 5% increase in speed and a considerable decrease in motor weight, have been completed by the company, it is announced. The new liquid, "Prestone," which was recently announce by the Army Air Corps, was applied to standard commercial aircraft for the first time in these tests, when planes of the Curtiss Flying Service were used in the experiment. The use of this liquid resulted in a revolutionary improvement in the performance of the water-cooled motor which has been the most efficient engine for aircraft operation.

"Prestone," the technical name for ethyl glyco, is a colorless fluid with properties similar to glycerine. It has a boiling point 175 degrees higher than water and a freezing point considerably lower than water, while there is little difference in the weight of the two liquids. The use of this liquid effects a 75% reduction in amount of liquid required for cooling purposes and also provides a more perfectly uniform system of cooling, Curtiss officers pointed out.

Quarter Ended March 31—	1929.	1928.	1927.
Sales	$1,433,509	$1,496,924	$657,972
Cost of sales	1,188,054	1,227,639	472,572
Net sales	$245,455	$269,284	$185,399
Other income	x270,782	14,677	8,303
Total income	$516,237	$283,961	$193,703
Loss of subsidiaries	------	5,456	13,259
Gross profit	$516,237	$278,505	$180,444
Sales, general & administrative exps.	76,978	50,881	73,106
Int., income taxes & special charges	53,022	37,502	$8,280
Net profit	$386,237	$190,122	$99,058
Surplus adjustment	------	x258,983	57,756
Surplus previous year	1,069,256	1,083,395	465,864
Total surplus	$1,455,493	$1,532,500	$622,678
Dividends paid	179,998	209,954	88,308
Surplus	$1,275,495	$1,322,546	$534,370
Shares com. stk. outstand. (no par)	348,895	218,060	218,060
Earnings per share	$1.10	$0.60	$0.22

x During the quarter the company sold for a net sum of $258,983, after deduction of income tax, stocks owned which had been carried on the books at $1.

Condensed Consolidated Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Prop'ty accts. (net)	3,644,545	1,221,199	Mtges. payable	------	522,000
Patents and good-will (net)	867,635	923,727	Accts. payable & accrued interest.	369,309	106,258
Investments	698,703	742,605	Res. for inc. taxes	205,587	145,794
Inventories	2,688,581	1,761,897	Preferred stock	------	2,523,100
Accts. & notes rec.	679,284	230,752	Common stock	x10,535,379	938,267
Cash	3,271,624	592,044	Surplus	1,275,495	1,322,546
Short term secur.	91,432	------			
Deferred charges	443,966	85,741			
Total	12,385,770	5,557,966	Total	12,385,770	5,557,966

x Represented by 348,895 no par shares.—V. 128, p. 1737.

Curtiss-Robertson Airplane Manufacturing Co.—*To Increase Common Stock—Rights—Retirement of Preferred Stock Proposed.*—

At a special meeting of the board of directors held on May 1, a resolution was adopted calling for a stockholders' meeting to be held on July 15 1929 to pass upon the board's recommendation that the stock of the company be increased from the present capital of 5,000 shares of preferred stock and 30,000 shares, without par value, to 100,000 shares of common stock without par value.

The board decided that if the proposed increase in the amount of common stock is approved, the holders of the 30,000 shares of common stock now authorized should be given the right to susbcribe at $40 per share to 30,000 shares of the proposed increased common stock, without par value, share for share.

At the same meeting appropriate action was taken for the reitement at $102 a share of all of the preferred stock, totaling 5,000 shares, on Oct. 1 1929, provided the increase in the common stock was approved at the stockholders' meeting.

It was announced that the Curtiss Aeroplane & Motor Co., Inc., would subscribe to its share of the additional common stock of the Curtiss-Robertson company, and would underwrite any portion unsubscribed for by other stockholders of Curtiss-Robertson Airplane Mfg. Co. at the subscription price of $40 a share.

Diamond Match Co.—*Earnings.*—

Quarter End. Mar. 31—	1929.	1928.	1927.	1926.
Operating income	$658,695	$699,207	$739,473	$785,636
Deprec. and amortiz.	120,178	144,969	146,511	155,082
Federal, &c., taxes	127,012	139,428	180,129	214,914
Net profit	$411,505	$414,810	$412,833	$415,640
Dividends	332,000	498,000	333,000	336,000
Surplus	79,505	def.$83,190	$79,833	$79,640
Previous surplus	5,276,569	5,182,926	4,907,322	4,646,952
Profit & loss surplus	$5,356,074	$5,099,737	$4,987,155	$4,726,592
Shares of cap. stk. outst. (par $100)	166,000	166,000	166,500	168,000
Earns. per share on com.	$2.48	$2.50	$2.47	$2.47

—V. 128, p. 2470.

Dictaphone Corp.—*50c. Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share on the common stock, and the regular quarterly dividends of 50c. per share on the common and $2 per share on the preferred stock, all payable June 1 to holders of record May 17. An extra dividend of 50c. per share was paid on the common stock on Dec. 1 1928, while on March 1, last, and on June 1 1928 stock dividends of 10% each were paid.—V. 128, p. 2470.

Direct Control Valve Co.—*Removes Offices.*—

The company on April 30 announced the removal of its New York offices from 101 Park Ave. to the 34th floor of the Arnold Constable Bldg. at 10 East 40th St. This building, incidentally, is equipped throughout with the automatic radiator valves made by this company. The Chicago offices of the company also have been moved from the McCormick Bldg. on South Michigan Ave. to the Willoughby Tower near by. This building has also been completely equipped by the company.—V. 128, p. 1913.

Distributors Group, Inc.—*Extra Dividend—Rights.*—

The corporation announces there will be declared an extra disbursement on the North American Trust shares June 30, and valuable rights issued to shareholders entitling them to subscribe to additional shares of this issue. —V. 128, p. 2815.

Dominion Holding Corp.—*Capitalization Increased, &c.*

At a meeting of the stockholders, it was voted to raise the authorized capitalization from $202,000 to $1,010,000. Under the existing capital structure the corporation is authorized to issue 20,000 shares of class A stock, par $10, and 2,000 shares of class B stock at $1 par value. The company is now permitted to issue 100,000 shares of class A and 10,000 shares of class B stock.

While the company was organized in August 1928, the balance sheet as of March 5 1929 showed that most of the original capital stock has been subscribed. The total assets of the corporation were $151,647, with $62,466 of that amount in cash. The corporation was organized in New York as an investment corporation. It is understood that it is to gain its entire revenue from holding and trading in the securities of other corporations and is not an operating company in any way.

The personnel of the board of directors was increased from 4 to 7 members. Chauncey D. Hunter of Williams, Hunter & Platt, Inc., is President.— V. 128, p. 2637.

Dow Chemical Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the common stock in addition to the regular quarterly payment of $1.50 per share, both payable May 15 to holders of record May 1.

The directors also voted the regular quarterly dividend of 1¾% on th preferred stock, payable on the same date. Compare V. 126, p. 2654

(E. I.) du Pont De Nemours & Co., Inc.—*Listing.*—
The company has issued the following statement:

In view of the fact that there has been some misunderstanding in regard to the application for listing shares on the New York Stock Exchange in connection with recent transactions by the company, we wish to bring to your attention the following:

In connection with the acquisition of the Krebs Pigment & Chemical Co., company has made application for listing on the New York Stock Exchange 20,823 shares of common stock and 19,999 shares of non-voting debenture stock.

In connection with the acquisition of the minority interests of the Du Pont Rayon Co., and the Du Pont Cellophane Co., company has issued 452,270 shares of common stock and 47,208 shares of non-voting debenture stock which have been listed on the New York Stock Exchange.—V. 128, p. 2816.

Eagle-Picher Lead Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Gross sales	$7,515,241	$5,517,252
Net income after chgs. & Federal taxes	430,631	loss 293,999

—V. 128, p. 1405.

Easy Washing Machine Co., Ltd.—*Increased Sales.*—
For the first quarter of 1929 sales show an increase of 10% over those for the corresponding period of 1928.—V. 127, p. 3097.

Economy Grocery Stores Corp.—*Acquisition.*—
The corporation has acquired for cash Rood & Woodbury, Inc., located in Springfield, Mass., and comprising one of the oldest and largest markets in the state. Sales annually are understood to run in the neighborhood of $1,000,000. This acquisition, it is stated, will involve no immediate financing.—V. 128, p. 894.

Electric Elevator & Grain Co., Ltd.—*Initial Dividend.*
The directors have declared an initial quarterly dividend of 37½ cents per share on the class A stock, no par value, payable May 1 to holders of record April 20. Dividends on this issue do not become cumulative until Feb. 1 1930 at the rate of $1.50 per share per annum. See offering in V. 128, p. 894.

Electric Shareholdings Corp.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend on the $6 cumul. pref. stock (optional stock dividend series), payable June 1 to holders of record on May 10. This dividend is payable in common stock at the rate of 50-1000ths of a share of common stock per share of pref. stock, or, at the option of the holder, in cash at the rate of $1.50 a share.

In order for a stockholder to exercise his option to receive payment of the dividend in cash, the corporation must receive from him on or before May 20 notice of such election. If the corporation has not received such notice before this date, the dividend will be paid in common stock.—V. 128, p.1914.

Essex Airport, Inc.—*Establishes Large Airport.*—
The establishment of a large airport in Essex County, N. J., between Montclair and Paterson, was recently announced through the incorporation of Essex Airport, Inc. The incorporators are a group of men resident in the community, who, it is said, are taking steps to provide local facilities for the present needs of aviation and for its inevitable future growth.

The stock of the company has been privately subscribed by the directors and a group associated with them and there will be no public offering of securities. The development of the airport will be undertaken by Robert Christie and William L. Maude under the supervision of the management of the company.

Essex Airport, Inc., has acquired a large tract of land upon which improvements will be begun immediately. The tract, comprising more than 100 acres, lies at the juncture of Fairfield Road and Fairfield Ave., in the Township of Fairfield, about seven miles southwest of Paterson, and the same distance west of Montclair.

The officers are: Walter S. Marvin, Pres.; George F. Hewitt Jr., Vice-Pres.; William Osgood Morgan, Vice-Pres.; Adolph J. Lins, Sec. & Treas.; Herbert E. Jefferson, Asst. Sec. & Treas. The directors are: Ralph H. Bollard (of Dillon, Read & Co.); George F. Hewitt, capitalist; Adolph J. Lins (Pres. Montclair Trust Co.); Walter S. Marvin (director Transcontinental Air Transport, Inc.); William Osgood Morgan (attorney, Noble, Morgan & Scammell); Jansen Noyes (Hemphill, Noyes & Co.); Roy E. Tomlinson (Pres. National Biscuit Co.), and James C. Willson (Pres. National Aviation Corp.).

Fairbanks, Morse & Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross income	$2,275,298	$2,332,945	$1,836,285	$2,455,168
Expenses	1,460,856	1,540,372	1,424,941	1,604,430
Depreciation	215,829	186,681	221,230	218,828
Pension fund	40,387	32,542	32,185	28,447
Debenture interest	96,000	100,000	42,222	------
Federal taxes	55,467	63,902	15,620	78,450
Net income	$406,760	$409,447	$100,087	$525,012
Preferred dividends	122,106	123,870	127,054	131,706
Common dividends	276,653	276,653	276,610	276,654
Balance, surplus	$8,000	$8,925	def$303,577	$116,652
Earns. per sh. on 368,977 shs. com. stk. (no par)	$0.77	$0.77	Nil	$1.07

—V. 128, p. 2816.

Fairforest Finishing Co., Spartanburg, S. C.—*Notes Offered.*—A. M. Law & Co., South Carolina Securities Co. and A. G. Furman & Co. are offering $600,000 6½% serial gold notes at 100 and int.

Dated April 1 1929; due serially 1932-1941. Interest payable A. & O. Denom. $1,000 and $500 c*. Principal and interest payable at the Bankers Trust Co., New York. Red. all or part on any int. date upon 30 days' notice at ¼% premium for each unexpired year or fraction thereof. Central National Bank, Spartanburg, trustee.

Data from Letter of H. A. Ligon, Treasurer of the Company.

Company.—Has been established as a commercial finishing plant to bleach, dye and mercerize cotton goods, especially the products of Arcadia Mills, of Spartanburg, and Mills Mill, of Greenville. It has now become part of the merchandising policies of these two mills, which manufacture various kinds of cotton goods, particularly fine and fancy goods for the men's wear trade, to finish their product before selling it, thereby obtaining more direct contact with the consumer and enabling them to sell their product under established brands. All of the common stock of the company, $400,000 now issued, is owned by these two mills and Reeves Bros., well-known commission house of New York City. An up-to-date plant is being built at a cost of approximately $850,000 about six miles from Spartanburg on the North Tyger River. The capacity of the plant will be about 80,000,-000 yards of goods annually, which is sufficient not only to take care of the output of these mills but also to permit the company to handle additional goods of other mills.

Contract with Mills Mill and Arcadia Mills.—These mills have entered into contracts with Fairforest Finishing Co., agreeing to supply cloth equal to at least 85% of their production as long as any of these notes are outstanding, at a commission to the finishing plant which it is estimated will give minimum net profits to this company from this source alone of $79,800 per year, which is ample to pay principal and interest of this issue. This commission gives a net profit over and above all costs.

Arcadia Mills and Mills Mill.—The ability of these two mills, both of which have had long records of successful operation, to comply with these contracts, is shown by their earning records and financial statements. The net earnings of the companies, after all charges, including depreciation and income taxes, have been as follows:

	Arcadia Mills.	*Mills Mill.*
1919	$149,292	$304,539
1920	364,536	275,966
1921	14,433	65,106
1922	94,840	210,369
1923	227,367	291,245
1924	43,919	31,722
1925	$127,616	$222,668
1926	131,371	132,716
1927	159,505	126,828
1928	28,892	17,824
Av. 10 yrs.	$134,177	$166,998

Earnings.—Based upon conservative estimates and the experience of other bleacheries in the South, the earnings of this company should be in excess of $239,500 per year, with only 70% production. The steady operation of the bleachery on account of its connection with these mills, regardless of outside business, will lead to more economical operation than can be maintained by an independent commercial bleachery. These earnings are the equivalent of over six times the maximum interest requirements of this issue and over three times the average annual principal and interest requirements.

Farrand Building, Highland Park, Mich.—*Bonds Offered.*—Straus Brothers Investment Co., Chicago, are offering $700,000 1st mtge. 6% serial gold bonds at prices to yield from 5.80% to 6%, according to maturity.

Dated Feb. 15 1929; due serially 1932-1941. Interest payable F. & A. at offices of Straus Brothers Investment Co. Red. all or part upon any int. date on or after Aug. 15 1931 at 102 and int. in inverse numerical order, on three weeks' published notice. Personal property tax free in Michigan. Normal Federal income tax up to 2% paid by the borrowers. Central Trust Co., Detroit, trustee.

Security.—Funds derived from this bond issue, together with the mortgagors' investment will be used to finance the erection of the building. These bonds are secured by a closed first mortgage on the land—owned in fee simple—and on the Farrand Building how being erected at 12820-84 Woodward Ave., Highland Park, Mich. The property covers the entire block frontage of 280 feet on the east side of Woodward Ave., between Farrand Park and McLean Ave., with a depth of 200 feet.

Income.—The annual gross income from this property is conservatively estimated at $136,272, from which ample deduction has been made to cover operating expenses, vacancies, taxes, insurance, &c., leaving an estimated annual net income of $92,177—more than twice the greatest annual interest charge on the bonds.

Mortgagors.—These bonds are the direct personal obligation of Harry and Max Dunitz, Joseph Bornstein and their wives.

Building.—The Farrand Building will be of fireproof construction, four stories high, with basement. It will contain 10 stores, and 133 apartments of one, two, three and four rooms, all equipped with electrical refrigeration and other modern conveniences. Three elevators will serve the building.

Fashion Park Associates, Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 34,500 additional shares (par $100) preferred stock, and 46,500 additional shares (no par) common stock on official notice of issuance upon the acquisition of the business and assets of the Hub-Henry C. Lytton & Sons (Ill.), making the total amount applied for 84,712 shares of preferred stock and 287,992 shares of its common stock. At a meeting of directors Mar. 26, board approved negotiations theretofore pending for the acquisition of the business as a going concern and principal assets (other than investments and real property and the assets of said company directly pertaining thereto, including accounts receivable, supplies, machinery and equipment and deferred charges, so much of which real property as is presently used by said company is to be occupied under lease), of the Hub-Henry C. Lytton & Sons, subject to certain liabilities which are to be assumed. The business and assets were authorized to be acquired directly or by the purchase of all the outstanding capital stock of the Hub-Henry C. Lytton & Sons after the elimination of the afore-mentioned assets and liabilities not to be acquired or assumed. The board, at said meeting also authorized the execution of a contract for such acquisition, and also authorized the officers to do such other things as may be necessary to carry out said contract and to acquire the said business and assets, including the issuance of 34,500 shares of preferred stock and 46,500 shares of common stock of the company in consideration thereof. Under date of Mar. 26 1929, the contract for the acquisition of said business and assets was duly entered into.

The Hub-Henry C. Lytton & Sons is an Illinois corporation founded in June 1904. It is engaged in the business of selling at retail men's furnishings, clothing, hats, haberdashery and outfittings of all descriptions and operates, directly or through a subsidiary, four stores in the following cities: Chicago, Ill; Oak Park, Ill.; Evanston, Ill.; and Gary, Ind.

Annual Report of Weber & Heilbroner, Inc.—
Since the close of the fiscal year, the name of Weber & Heilbroner, Inc. was changed to Fashion Park Associates, Inc., and contracts were consummated whereby the business of Fashion Park, Inc., Rochester, N. Y., the Stein-Bloch Co., Rochester, N. Y., and Weber & Heilbroner, Inc., have been consolidated under the name Fashion Park Associates, Inc., which now is the owner of all the assets and good will of the several companies as going concerns.

The figures given below reflect only the operations of the Weber & Heilbroner and subsidiary companies chain of retail stores, and do not include the operations of Fashion Park, Inc. and the Stein-Bloch Co.

Consolidated Income Account (Weber & Heilbroner, Inc. & Subs.)

Years End. Month of Feb.	1928-29.	1927-28.	1926-27.	1925-26.
Gross operating profit	x$3,517,820	$3,244,048	$3,298,023	$3,315,852
Oper. exp., deprec. & amortization charges	2,783,869	2,648,000	2,642,681	2,601,880
Net earnings	$733,950	$596,048	$655,342	$713,972
Profit from sub. cos	100,315	29,991	--------	--------
Total income	$834,265	$626,039	$655,342	$713,972
Federal taxes, &c	87,703	80,600	90,500	94,000
Net income	$746,560	$545,439	$564,842	$619,972
Dividends	646,665	470,628	324,378	381,239
Balance, surplus	$99,895	$74,811	$240,464	$238,733
Previous surplus	1,239,234	1,164,703	952,172	742,118
Approp. sur. cred. back	--------	209,213	--------	--------
Federal tax adjustment	8,220	571	1,179	--------
Divs. on com. stk. held	890	2,160	2,388	3,682
Adjustments	8,029	--------	--------	--------
Total surplus	$1,356,269	$1,451,458	$1,196,203	$984,533
Federal tax adjustment	--------	4,103	--------	861
Pref. stock sinking fund	--------	--------	31,500	31,500
Prem. on red. of pref. stk	534	126,720	--------	--------
Organization expense	--------	80,000	--------	--------
Adjustments	--------	1,402	--------	--------
P. & L. surplus	$1,355,735	$1,239,234	$1,164,703	$952,172
Shares com. stock outstanding (no par)	95,968	94,668	88,168	88,168
Earns. per share	$5.95	$4.52	$5.73	$6.31

x Includes profit on sale of a store lease.—V. 128, p. 2816.

Federal Screw Works.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net sales	$1,590,314	$572,063
Net income after all chgs. but before Federal taxes	317,393	97,602
Shs. com. stock outstanding	143,500	95,000
Earns. per share	$2.21	$1.02

—V. 128, p. 566.

Ferry Cap & Set Screw Co.—*Stock Offered.*—McDonald Callahan & Co., Cleveland, recently offered 25,000 shares (no par) common stock at $31 per share. Of the offering 5,000 shares were acquired from the company and 20,000 shares from individuals.

The Midland Bank, Cleveland, O., registrar and transfer agent. Stock is now exempt from personal property taxation in Ohio; and dividends are exempt from the present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	100,000 shs.	77,873 shs.

Data from Letter of Thomas Ferry, President of Company.

Company.—Incorp. in 1906 in Ohio for purpose of making cap screws, set screws and similar products. Company was organized to develop the upset method of making cap screws. Company was a pioneer in this method of making screw products which is now almost universally used. While the company is engaged primarily in the making of screws, it has enlarged the scope to include many similar products such as automobile connecting rod bolts, shackle bolts and a patented veneer or acorn nut. It also does a large and steadily growing business in farm implement and airplane parts. For many years it has enjoyed a steady business in standard screws for wholesale hardware houses throughout the United States

Earnings.—Net earnings for the four years ended Dec. 31 1928, after allowance for depreciation and Federal income taxes paid were as follows:

Year—	1928.	1927.	1926.	1925.
Earnings	$262,226	$168,932	$242,871	$171,136
Per share	$3.37	$2.17	$3.12	$2.20

Sales for the above period have shown a steady and consistent increase. March 1929 was the largest month in the company's history and business booked assures us of a substantial increase over 1928.

Officers and Directors.—Thomas Ferry, President & Gen. Mgr.; Harold D. North, V.-Pres.; George M. North, Treas.; Ed. W. Ferry, Sec.; George A. Coulton, Charles L. Bradley, Paul North.

Dividends.—It is the intention of the management to place this stock on a $2 annual dividend basis with the first quarterly dividend of 50c. per share, payable on July 1 1929.

Listing.—Application will be made to list this stock on the Cleveland Stock Exchange.

Finance Service Co.—*Comparative Balance Sheet.*—

Assets—	*Mar.* 31 '29.	*Dec.* 31 '28.	*Liabilities*—	*Mar.* 31 '29.	*Dec.* 31 '28
Furniture & fix'ts	$32,365	$32,131	7% cum. pref stk.	x$248,980	$257,300
Cash	523,402	622,492	Com. stk., class A	x628,900	628,900
Notes rec	2,988,633	3,026,672	Com. stk., class B	x200,000	200,000
Accts. rec., less res	1,343,992	1,214,048	Coll. tr. n't's pay	2,917,000	2,872,000
Accr. int. on notes rec	6,142	7,182	Res. for Fed. tax	22,484	28,478
Int. paid in adv	38,919	28,586	Res. for div. on pref. stock	1,452	1,501
			Deprec. reserve	15,574	14,955
			Contge res've	164,812	208,707
			Paid-in surplus	388,366	388,300
Tot. (ea. side)	$4,933,456	$4,931,111	Earned surplus	345,888	330,970

x Represented by shares of $10 par value.—V. 128, p. 737.

First Baptist Church of Asheville, N. C.—*Bonds Offered.*—Waldheim Platt & Co., St. Louis are offering $315,000 6% 1st (closed) mtge. real estate serial gold bonds.

Dated April 1 1929; due serially April 1 1930-1941. Principal and int. (A. & O.) payable at Boatmen's National Bank of St. Louis. Red. on any int. date, on 60 days' notice, at 102 and int. Central Bank & Trust Co. of Asheville, trustee.

The Church.—The First Baptist Church of Asheville, N. C., was founded Feb. 28 1829. It had 8 members, and conducted its services in a one-room log cabin. The Church has grown until it now has a congregation numbering 2,000, with an enrollment of 1,400 in its Sunday School. It is the largest Baptist Church in North Carolina, and one of the largest in the entire South.

Security.—These bonds are the obligation of the trustees of the First Baptist Church of Asheville, and are secured by a first closed mortgage upon the Church's property, fronting 150 feet on Oak St. by a depth of 279 ft. on Woodfin St., in Asheville. The improvements consist of the church structure with educational buildings, Pastor's Home, and a 2-story brick garage used in connection with the church. The mortgage also covers the equipment. The church buildings contain over 1,000,000 cu. ft. The seating capacity of the educational plant is 3,000, and of the main auditorium, 2,000. There are 101 rooms. The church properties, upon completion of the buildings, show a cost as follows: Land, $150,000; buildings and equipment, $474,000; total, $624,000. The church conservatively values the land, buildings and equipment at this time at $750,000.

First Holding & Trading Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the preferred stock, payable May 15 to holders of record April 30.—V. 128, p. 1236.

First Industrial Bankers, Inc. (Del.).—*Initial Dividend.*

Checks in payment of the first quarterly dividend of $1 per share on the $4 cumulative convertible preference stock, series A have been mailed to stockholders of record as of April 25 1929.

This corporation, with headquarters in Baltimore, operates about 20 branch offices in several States, doing a small loan business under the uniform Small Loan Law sponsored by the Russell Sage Foundation.

The directors include Wallace Groves (President), Morgan Belmont (August Belmont & Co., New York), A. R. McGill (President First National Bank, Sharon, Pa.), Enos S. Stockbridge (of Baltimore, Md.), and C. T. Williams (of C. T. Williams & Co., Baltimore, Md.).

Fiscal Bond & Share Corp.—*Organized.*—

This corporation has been incorporated in Maryland as a general investing and trading company with broad powers, according to an announcement by J. W. Rockwell, Jr., Pres. of United States Fiscal Corp. The new company is one of a group of financial institutions headed by United States Fiscal Corp. Other members of this group are Financial Investing Co. of New York Ltd., Second Financial Investing Corp., Domestic & Overseas Investing Co., Ltd. and Alexander Hamilton Investment Corp., all of which are general investment trusts.

The capitalization of Fiscal Bond & Share Corp. consists of 200,000 shares of class "A" common stock and 100,000 shares of class "B" common stock, all without par value.

The directors are J. W. Rockwell, Jr., Pres., United States Fiscal Corp. Raymond M. Smith, Pres., Smith, Reed & Jones, Inc. Donald Young of Morris & Smith, members New York Stock Exchange Reed B. Dawson, of Chaffee, Dawson and Shealy, Attorneys, New York, and Willard W. Seymour, Pres. Stone, Seymour & Co., Syracuse.

Officers are: Pres., Willard W. Seymour Vice-Pres., Reed B. Dawson Compt. & Sec., Daniel S. Hamilton, Sec. of Domestic and Overseas Investing Co., Ltd. Treas., Edward Groth, Vice-Pres., Commercial Trust Co. of Jersey City.

(I.) Fischman & Sons, Philadelphia.—*Stock Offered.*—Paine, Webber & Co. recently offered blocks of cumulative convertible preferred stock (no par value) and class A stock (no par value).

Transfer agent, The Philadelphia National Bank; registrar, Franklin Trust Co. of Philadelphia.

Pref. stock is preferred over the class A and common stocks as to assets and cumulative dividends at the rate of $7 a share per annum payable Q.-J. in whole or in part on any div. date after Jan. 15 1930 upon not less than 30 days' notice at $110 a share and divs. Upon dissolution, whether voluntary or involuntary, pref. stock will be entitled to $105 a share and divs. before any distribution may be made to class A or common stockholders.

Convertible at the option of the holder into class A stock on or before Jan. 15 1931 at the rate of 2 shares of class A stock for each share of preferred, and after Jan. 15 1931 at the rate of one share of class A for each share of preferred. In case of pref. stock called upon 30 days' notice for redemption, the conversion right may be exercised at any time during said 30 days prior to the date so fixed for redemption.

Data from Letter of President Maurice I. Fischman, March 1929.

Company.—Organized in Pennsylvania Jan. 27 1926 as the incorporation of a business of a similar name established in 1888. Predecessor company was originally engaged in buying, repairing and reselling soda fountains, together with the manufacture and sale of carbonated water, flavors, extracts, &c. About 8 years ago the company decided to concentrate its efforts in the manufacture and distribution of soda fountains and is now among the leading manufacturers in this field.

Capitalization—	*Authorized.*	*Outstanding.*
Cum. conv. pref. stock (no par)	10,000 shs.	9,500 shs.
Class A stock (no par)	*35,000 shs.	13,743 shs.
Common stock (no par)	35,000 shs.	35,000 shs.

*Includes 20,000 shares of class A stock reserved for conversion of cumulative convertible preferred stock.

Earnings.—Net sales and net profits for the year ended Dec. 31 1928 are over double net sales and net profits for the entire year 1927, as shown by the following tabulation of earnings:

	1927.	1928.
Net sales	$803,994	$2,380,287
Net profits	88,820	423,783

The pref. div. requirements amount to $66,500 per annum. The average net profits for two years are over 3½ times pref. div. requirements, and are equivalent to $3.89 on the combined class A and common stock at present outstanding. The net profits for 1928 were over 6 times pref. div. requirements and equivalent to $7.32 a share on combined class A and common stock at present outstanding.

Balance Sheet December 31 1928.

Assets.		*Liabilities.*	
Cash	$237,758	Accounts payable	$130,214
Notes receivable	889,562	Accrued liabilities	30,326
Accts. receiv., incl. sales cos	129,084	Mortgages payable	150,000
Subscriptions to capital stock	8,903	Capital stock	a1,462,430
Adv., sesmen, erectors, &c.	23,431	Surplus	419,648
Complet. contr. await. deliv., &c.	178,729		
Merchandise inventory	326,149		
Investments	20,832		
Fixed assets	339,151		
Deferred assets	39,020	Total (each side)	$2,192,619

a $7 cumulative preferred, 9,500 shares; class "A," 13,743 shares; common, 35,000 shares.

(M. H.) Fishman Co., Inc., 5c. to $1 Stores.—*Pref. Stock Offered.*—George H. Burr & Co., Boston, recently offered $300,000 7% cum. conv. pref. stock, series A, at 100 and div. A limited amount of the common stock was also offered.

Preferred as to dividends and as to assets over common stock. Cumulative dividends payable quarterly at rate of 7% per annum, first dividend payable July 15 1929. Cumulative sinking fund equal to 3% per annum of preferred stock outstanding Oct. 15 1933, set adsie and applied semi-annually out of net profits or surplus after provision for preferred dividends, first installment set aside Oct. 15 1933. Entitled on liquidation or dissolution to $100 per share and div. Red. in whole or in part at $110 per share and div. upon 30 days' notice. Dividends exempt from present normal Federal income tax. Transfer Agent, Irving Trust Co., New York City. Registrar, Chase National Bank, New York.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. pref. stock (par value $100)	b$750,000	c$378,000
Common stock (no par)	a150,000 shs.	75,000 shs.

a 15,120 shares reserved to provide for conversion of 7% cumulative convertible preferred stock, series A. b Including $378,000 of 7% cumul. convert. pref. stock, series A, of which this issue is a part; the remaining $372,000 may, if and when issued, be made convertible at a rate to be determined by the board of directors, but the conversion rate shall not be more favorable to the holder than in the case of this issue of preferred stock. c $78,000 of this 7% cumul. convertible pref. stock, series A, will be issued to replace the old preferrred stock.

Data from Letter of M. H. Fishman, Pres. of the Company.

History.—Business was started in Oct. 1917, with one store at Rutland, Vt. In Jan. 1928, the business was incorp. in Delaware, without change of management, under the present corporate name. Since its inception the business has expanded steadily, sales having increased from $24,000 in 1918 to $913,000 in 1928. Company operated in 1928 a chain of 12 five cent to one dollar stores, transacting a general line of merchandising business.

Purpose.—Entire proceeds derived from the sale of this issue of preferred stock (except the portion issued to replace the old preferred stock) will remain in the business and will be used primarily for expansion.

Assets.—The net tangible assets as shown by the balance sheet as of Dec. 31 1928, after giving effect to this financing, were over $153 per share of this issue of preferred stock, and the net current assets were over $114 per share.

Sales and Earnings.—The sales and earnings for the 2 years ending Dec. 31 1928 are as follows:

Year—	*No. of Stores.*	*Sales.*	*Prof. Aft. Deprec. & Fed. Taxes.*
1927	9	$521,156	$44,481
1928	*12	913,006	69,098

* Of these stores four were in operation less than six months.—V. 128, p. 2817, 2638.

Fleischmann Co.—*Correction.*—

In last week's "Chronicle" the figures for cost and expenses for the 1929 quarter were given as $16,322,347 instead of $10,322,347.—V. 128, p. 2817.

Follansbee Brothers Co.—*Earnings.*—

Company reports for the quarter ended March 31 1929, net profit of $402,572 after depreciation, interest and Federal taxes, equivalent after deducting preferred dividend, to $1.98 a share on 180,000 shares of common stock. This compares with net profit of $243,855 reported in the first quarter of 1928, equal to $1.10 a common share similarly computed. The earnings per share of common stock in the first quarter of 1929 thus showed an increase of 80% over 1928. For the year ended Dec. 31 1928, the company reported earnings of $7.53 per share on the common stock.

W. U. Follansbee, Chairman, states: "Both production and shipments surpassed all former records and the volume of business on hand indicates maximum operations into the third quarter. Close associations with regular customers should show very satisfactory shipments throughout the year.

"The company has naturally participated in the generally inproved conditions in the steel business. It is also reaping the benefits of its regular policy toward reduction of costs and especially to the maintenance and improvement of quality and service.

"Accordingly there is the continued appreciation upon the part of the company's customers of the advantages in the use of sheet steel and tinplate as produced exclusively by the Follansbee forge methods of manufacture.

"A product of the company which has been growing very rapidly is electrical steel sheets as utilized in transformers, dynamos, motors, &c., and of late particularly in the radio business which is a large consumer of this specialty.

"At the present time and extending throughout this year in a manner to cause little or no interference in production at the company's original plant at Follansbee, W. Va., electrical installations are being made on Hot Mills, Cold Mills, &c., which will further reduce costs.

"The financial statement continues satisfactory, current assets being at the rate of almost 6 to 1 of current liabilities. Company has acquired sufficient of its own bonds to retire $500,000 on June 1, which accordingly will cover for five years to come the sinking fund requirements of $100,000 per annum."—V. 128, p. 2817.

Forest Plaza Apartments, Ann Arbor, Mich.—*Bonds Offered.*—Federal Bond & Mortgage Co., Detroit, Mich., are offering $235,000 6% 1st mtge. serial real estate gold bonds at par and int.

Dated March 15 1929; due serially March 15 1932-1941. Int. payable M. & S. Tax free in Michigan; Normal Federal income tax up to 2% paid by borrower.

Security.—These bonds are directly secured by a closed first mortgage on the land owned in fee, and buildings and furnishings and by a first lien on the net income from rentals. The Forest Plaza is now under construction and will be a 5-story, 58-apartment building. There will also be in connection a fire-proof 20-car garage.

The land has been appraised at $75,000. Based on contractors' bids, architects' estimates, and on estimates, the buildings, furnishings and equipment have been valued at $342,000, or a total valuation of $417,000. The bond issue is 56% of the valuation of the property.

Earnings.—On a conservative basis and after a survey of rentals in Ann Arbor the income has been estimated as follows:

Gross annual income apartment building and garage	$51,000
Annual expenses (including taxes, insurance and vacancy allowance)	15,700
Net annual income	$35,300

Foundation Co., N. Y.—*Present Management Seeks Proxies.—Fight on for Control.*

A letter to the stockholders, seeking proxies for the annual meeting to be held on May 6 says:

A campaign is now under way by certain interests to acquire control of this company at the annual stockholders' meeting on May 6 1929. We believe that it is the purpose of these interests to replace the present board of directors, consisting of Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York George Murnane, partner in Lee, Higginson & Co. H. P. Wilson, former President of Western Power Co. Louis E. Stoddard, capitalist, and certain executive officers of the company, by a new board, consisting of individuals who are not now connected with the management of the company either as director or officers.

The Foundation Co. is in a strong financial and business position, with excellent prospects for a successful year in 1929 and for the future, due to the experience, ability and loyalty of the present management and th close co-operation which exists between that management and the present board of directors. With the advent of a new board of directors, the present management of the company will be seriously disrupted. Franklin Remington, Chairman, who was one of its founders in 1902 and has continuously served as President or Chairman since that time, and Harry J. Deutschbein, President, who has been continuously connected with the company for more than 17 years and has been either President or First Vice-President & General Manager for the last ten years, are unwilling to continue in the employ of the company if these interests gain control.

In the opinion of the management, the proposed change in control will not enhance the business of the company and the best interests of its stockholders. Accordingly, you are earnestly requested to execute and return immediately the enclosed proxy running to Franklin Remington, Harry J. Deutschbein, Ralph L. Dalton, and Charles W. Gillespie.

[Signed by Franklin Remington, Chairman, and J. H. Deutschbein, President.]

A group headed by John W. Doty, former Chairman and President of the company, is seeking to unseat the present management and plans to place him in charge again. A statement by Mr. Doty says:

The contest for control will come to a head at the annual meeting on May 6. The recent trend of the company's net earnings being downward, stockholders of the company owning very large amounts of its stock determined to make me again the executive head of the company, with a board of directors satisfactory to me. Holders of more than 51% of the capital stock have already given proxies, which will be voted for my election, and I am entirely confident of the result..

"If elected, the new board of directors, including myself, will have a substantial personal investment in the company, and I expect to be able materially to increase its net earnings. So far as we can ascertain from an examination of the company's stock books, the present officers and directors do not own 1,000 shares of its stock among them and have no substantial interest in the company.—V. 128, p. 1237.

Fox Metropolitan Playhouses, Inc.—*Listing.*—

There have been placed on the Boston Stock Exchange list, $13,000,000 6½% conv. gold notes, dated May 1 1929, and due May 1 1932, with deliveries against initial transactions in the form of interim certificates of Halsey, Stuart & Co., Inc.

Fox Metropolitan Playhouses Inc., is a wholly owned subsidiary of Fox Theatres Corp., and it has existing contracts for the acquisition of 115 theatres of a seating capacity in excess of 140,000 persons, the majority of the theatres being located in New York City.

General Aero Corporation of America.—*Stock Offered.*—G. H. Holmes & Co., Inc. are offering 300,000 shares no par common stock at $15 per share.

Transfer agent: Security Transfer & Registrar Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	1,000,000 shs.	420,000 shs.

Of 580,000 shares of authorized capital stock not included in this offering, 100,000 shares are reserved against stock purchase warrants to be issued to founders.

Company.—Has been formed as an operating holding corporation for the purpose of acquiring stock ownership in a diversified selection of companies engaged in the manufacture and sale of airplanes and airplane accessories and the operation of airports and air transport companies. In so far as possible the controlling interest will be acquired in the corporations selected.

Company will operate as a holding company, but in the companies it controls as subsidiaries, will outline policies with respect to production of sales. The technical and research staff of company will be at the command of its respective subsidiaries and associated companies, and it is believed with centralized executive management, important economies can be effected in the operation of the various units of the parent corporation.

Corporation will derive its earnings from the stocks held in its respective subsidiaries and associated companies. Each corporation in which company is acquiring ownership will retain its own individuality and identity, but each unit will receive the co-operation and benefit of the resources of the parent concern.

A brief description of the companies whose securities corporation has already contracted to purchase is given below:

Holmes Airport, Inc., New York.—This air terminal is located in the Borough of Queens, New York City, within 4 miles of Grand Central Central Station. A tract of 220 acres has been assembled—130 acres being acquired by fee simple purchase and 90 acres by long term lease—and is being developed as a modern air terminal with administration building, traffic tower, hangars for transport companies and private owners; and show room and demonstration space for airplane distributors. The land involved in this air terminal has been appraised as having a present value of over $8,000,000. A little less than one-quarter of this air terminal is now in temporary operation.

General Aero owns all of the stock of Holmes Airport, Inc. (except qualifying shares of directors).

Eastern Air Express, Inc.—Eastern Air Express, Inc., a Delaware corporation, has been formed as an air transport company, to operate from Holmes Airport, Inc. Tri-motored planes are to be used on the passenger runs which it is planned to operate to the following cities: Philadelphia, Baltimore, Washington, Richmond, Atlanta, Jacksonville, Tampa, Miami, and Norfolk.

Lines are also contemplated to Montauk Point, Boston and Montreal.

All stock in Eastern Air Express, Inc. (except qualifying shares of directors) is owned by General Aero Corp. of America.

Swallow Airplane Co., Wichita, Kan.—A contract was closed by General Aero in Dec. 1928, for the purchase of controlling interest in the Swallow Airplane Co. (Del.). Swallow is America's oldest commercial plane. Production schedule for 1929 calls for 1,000 completed planes.

Gates Flying Service, Inc., New York.—A 50% interest has been contracted for by General Aero in this organization, which is headed by Ivan R. Gates. Gates Flying Service, Inc., is now operating from Holmes Airport a fleet of modern open and closed sight-seeing and training planes and is planning to place in operation shortly 3 or more tri-motored multiple passenger transport cabin planes of the most approved manufacture. Plans for the immediate future also include the establishment of a ground training school at Holmes Airport, as well as in other cities throughout the country where Gates Flying Service, Inc., will be established.

General Aero is also negotiating for the acquisition of interests in other units related to aviation.

Purpose of Issue.—Proceeds of this financing will be used by the corporation in acquiring Aircraft securities in the various subsidiary and associated companies selected; in completing payments on existing contracts; advancing funds to its respective subsidiaries for expansion needs, and for general corporate purposes.

Directors.—Daniel de R. M. Scarritt, Fred R. Angevine, Major William C. Brooks, C. L. Offenstein, Alfonso J. Guarini, Ivan R. Gates, Nathan F. Vanderlip, Frank J. Coriell, E. H. Holmes, Warren W. Lewis, Max Goodman, Leonard P. Scott, Dr. A. J. Raggi, Col. R. A. Egan, Hans Lubig.

General Cigar Co., Inc.—*Quarterly Earnings.*—

Quarter Ending March 31—	1929.	1928.	1927.
Net profit after charges & Federal taxes (est.)	$705,369	$393,571	$619,187
Shares com. stk. outstanding (no par)	407,570	407,570	362,576
Earns. per share	$1.51	$0.75	$1.35

—V. 128, p. 896.

General Industrial Alcohol Corp.—*Merger Negotiatied.*

Formation of this corporation under the laws of Delaware has been announced by Walter J. Trautman, Pres. of the corporation. The new company was formed for the purpose of acquiring the business and assets of the General Industrial Alcohol Co., Inc., at Marrero, La., and the National Industrial Alcohol Co., Inc., at New Orleans, and the plants of the Greendale Co. at Lawrenceburg, Ind., and the Michigan Chemical Co. at Bay City, Mich. The new company will have Government permits entitling it to produce approximately 5,000,000 gals. of alcohol per annum.

In addition to the above, the new corporation will acquire complete ownership of Molasses Distributors Corp., which has purchased the domestic bulk blackstrap department of the American Molasses Co. of New York and certain subsidiaries, excluding foreign collecting facilities and tank ships, but including a fleet of 57 tank cars and tidewater terminals at Boston, Brooklyn and New Orleans, providing economical storage and distribution for over 30,000,000 gallons of blackstrap per annum.

The capitalization of the new company upon completion of proposed financing will consist of $2,500,000 conv. 6½% sinking fund debentures due 1944 and an authorized issue of 285,000 shares of no par value common stock of which 115,000 shares will be outstanding, and of which 75,000 shares are reserved for conversion of each debenture into 30 shares of common stock. The financing which will be undertaken in connection with the merger has been underwritten by Bauer, Pogue, Pond & Vivian.

The convertible debentures will be the only funded debt of the corporation which, based upon the balance sheet as of Jan. 1 1929, shows net tangible assets of $5,262,769. Current assets of the same date were $1,401,272 and current liabilities $185,408.

General Outdoor Advertising Co.—*Earnings.*—

Quarters End. Mar. 31—	1929.	1928.	1927.	1926.
Operating revenues	$6,338,672	$6,606,902	$6,661,946	$6,668,010
Oper. exp., incl. deprec.	5,795,395	5,729,796	5,523,701	6,143,071
Earnings from oper.	$543,277	$877,106	$1,138,245	$524,939
Miscellaneous income	61,703	86,560	89,802	66,480
Gross earnings	$604,980	$963,666	$1,228,047	$591,419
Amortization	638,579	591,568	573,896	------
Interest	10,862	13,624	16,865	10,178
Federal taxes	------	48,459	86,033	79,355
Net profit	loss$44,461	$310,015	$551,253	$501,886
Earns. per sh. on 642,383 shs. com. stk. (no par)	Nil	$0.22	$0.59	$0.53

—V. 128, p. 2099.

General Refractories Co.—*Installs New Press.*—

The company announces the completion of the installation at its Baltimore plant of a type of press different from any now in use in the refractories industry. This press, upon the construction of which the research and engineering departments of the company have for some time past been working, will be used in the manufacture of magnesite and chrome brick. A feature of the new machine is that it will be able to turn out unburned brick, which can replace burned brick for certain uses, thereby substantially reducing manufacturing costs.

"This press, which is of the hydro-dynamic type, is the most powerful now in use in the industry, either in the United States or abroad," says the company's announcement.

"The company also has in contemplation the installation of similar machines at other of its 15 plants, for the manufacture of various types of refractories other than magnesite and chrome, which will serve quite a diversity of industries."—V. 128, p. 2818.

(Adolph) Gobel, Inc. (& Subs.).—*Earnings.*—

Earnings Quarter Ended March 31 1929.

Net sales	$13,018,000
Net profits after int. but before Federal taxes	414,733
Net income after taxes & preferred divs. of subs. & minority int.	314,964
Earns. per share on 404,357 shares common stock	$0.78

—V. 128, p. 2640.

Gorham, Inc.—*Preferred Stock Sold.*—Aldred & Co., the First National Corp. of Boston, Minsch, Monell & Co., Inc., and Green, Ellis & Anderson have sold at $50 per share 110,000 shares (no par) $3 cumul. preferred stock (with warrants to purchase common stock, class A).

Certificates of $3 cumulative preferred stock will be accompanied by stock purchase warrants, non-transferable apart from such certificates, entitling the holders thereof to purchase one share of common stock, class A for each share of such preferred stock, at $40 per share during the period ending May 1 1931; at $45 per share during the 2 years ending May 1 1933; and at $50 per share during the year ending May 1 1934, after which date the warrants will expire. In case of redemption of shares of such preferred stock before the exercise of the warrant attached to the certificate for such stock, the company agrees to issue a detached warrant evidencing the subscription privilege.

Transfer agent: Bankers Trust Co., New York. Registrar: The Bank of American, N. A., New York.

Data from Letter of Pres. Edmund C. Mayo, New York, April 27.

Company.—As the result of a careful study of the retail jewelry field, the directors of the Gorham Manufacturing Co. have arranged for Gorham, Inc., organized in Delaware, to acquire through wholly owned subsidiaries the business and assets of Black, Starr & Frost of New York, Spaulding & Co., Inc. of Chicago, and the Fifth Avenue New York retail establishment of The Gorham Co., sales agent for the Gorham Manufacturing Co., and the properties will hereafter be operated through wholly owned subsidiaries to be known as Black, Starr & Frost-Gorham, Inc., New York, and Spaulding-Gorham, Inc., Chicago.

The acquisition of these assets will be effected without any allowance being made for good will built up by the former owners over many years of operation, or for the value of advantageous leases, or for valuable trade names or trade marks. The inventory is being taken over at a value which, it is estimated is below current wholesale cost. All articles of jewelry and all precious stones of the value of $500 or more have been appraised by a committee of experts, the remainder of the inventory being acquired at cost as shown on the books of the companies formerly operating the properties.

Payment is to be made wholly in preferred and common stock of Gorham, Inc. This arrangement requires the payment to the former owners of 99,800 shares of $3 cumulative preferred stock. The bankers have arranged to purchase this -referred stock, and Gorham, Inc. has agreed to sell them 10,200 additional shares, thus making a total of 110,000 shares which the bankers have agreed to purchase for resale to their clients. The former owners of the business are retaining the common stock received by them in part payment for their properties.

Black, Starr & Frost.—The business was founded in New York by Isaac Marquand in 1810, at a time when the population of N. Y. City was only 96,000. The first store was a little shop at 166 Broadway, near Maiden Lane. The house grew until in 1860 it was one of the most famous of its day, carrying on a business which not only included the whole of the United States, but extended to England as well. Successive removals necessitated by expansion of business brought the company to its present location at Fifth Avenue and 48th St. In addition it has branches in this country in Palm Beach and Southampton, and abroad in Paris.

Spaulding & Co., Inc.—The house of Spaulding & Co., Inc., which has branches in Evanston, Ill., and in Paris, is successor to a business founded in Chicago 74 years ago under the name of S. Hoard & Co. In 1888 it was inc. under its present name, taking over at that time the business of N. Matson & Co., formerly known as Matson & Hoes. The principal store of the house is located on Michigan Ave., Chicago.

Control of Spaulding & Co., Inc. was acquired by the Gorham Manufacturing Co. several years ago.

Gorham Company.—The business of the Gorham Manufacturing Co., the largest manufacturer of sterling silverware in the world, was founded in 1831 and in 1873 a retail store was established in New York. The Gorham Co. has operated a Fifth Ave. retail store since 1901. The Fifth Ave. store is to be distinguished from the company's Maiden Lane, New York establishment, which is primarily a manufacturer's showroom and wholesale house and which, together with the ecclesiastical department and the bronze division of The Gorham Co., will not be acquired by Gorham, Inc.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (no par)	b300,000 shs.	a110,000 shs.
Common stock, class A (no par)	c500,000 shs.	d125,000 shs.
Common stock, class B (no par)	25,000 shs.	25,000 shs.

a $3 cumulative series. b The preferred stock is issuable in series, with such designations, preferences and relative, participating, optional and other special rights or qualifications thereof as may be expressed in the resolutions of the Board of directors authorizing the same. c 160,000 shares will be reserved for issue against the warrants attached to the $3 cumulative preferred stock, and against those issued to the bankers for origination and financing, and for a proposed Employees Stock Purchase Plan. All warrants are exercisable upon the same terms, with the exception of warrants reserved for employees, the terms of which will be fixed by the directors of Gorham, Inc. All warrants will expire not later than May 1 1934. d Of this amount approximately 36,400 shares are about to be offered to stockholders of the Gorham Manufacturing Co., in the proportion of one common share, class A, for each 5 shares of Gorham Manufacturing Co. common stock (or voting trust certificates) held.

Pro forma Condensed Consolidated Balance Sheet of Gorham, Inc. as of January 31 1929.

Assets—		*Liabilities—*	
Cash	$794,402	Accounts payable	$863,889
Notes receivable	18,718	Accrued accounts	40,217
Accounts receivable	2,270,053	Res. for organiz. exp. (est)	135,000
Inventories	9,643,138	Reserves for contingencies	912,500
Good-will	1	Preferred stock	5,500,000
Furniture, fixt., prop. & equip	304,729	Common stock & surplus	5,680,590
Deferred charges, &c	101,155		
Total	$13,132,198	Total	$13,132,198

Gorham Manufacturing Co.—*Retail Store in New York Acquired by Gorham, Inc.*—See Gorham, Inc. above.—V. 128, p. 2640.

Grand Central Surety Co.—*Organized.*—

This company has been chartered under the Insurance Laws of New York to do a general surety and re-insurance business. Initial capitalization will consist of 25,000 shares of capital stock, (par $10) and total capital and surplus of $400,000. The company will specialize in the bonding of persons in positions of public and private trust, contracts and bonds, and in the indemnifying of banks and various financial associations and corporations against loss. The company also has the authority to purchase, sell, mortgage, receive as collateral or invest in real and personal property.

Officers are: Chairman and Treas., J. Paul Barmak; Pres., Abraham Rayman; Vice-Pres., Samuel P. Lasdon; Sec., & Gen. Counsel, Norman L. Marks, Asst., Treas., Harry Schlacht, Asst., Sec., W. A. Fisher; Gen. Mgr., S. Burns.

Directors include J. J. Monahan, J. F. Vassilaros, A. Gottlieb, N. J. Walch, J. D. Perry, F. L. Huber, A. I. Hayman and G. C. Koch.

Grand Union Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Store sales	$7,505,788	$6,080,256
Jobbing sales	1,624,418	1,095,422
Total sales	$9,130,206	$7,175,677
Profit (after all charges except. Fed. taxes)	$210,600	$57,003

—V. 128, p. 2818.

Ground Gripper Shoe Co., Inc.—*Expansion.*—

The Kahler Shoe Co., a subsidiary, announces the extension of its chain of stores through the closing of leases for two additional retail establishments in the Chicago Loop district and one in Los Angeles, Calif. The company already operates one store in Chicago and the Ground Gripper Co. has three stores there. The Ground Gripper Co. has signed a lease and will open its first store in Evanston, a suburb of Chicago, shortly, it is announced.—V. 128, p. 2640.

Gulf States Steel Co.—*Earnings.*—

Quarter End. Mar. 31—	1929.	1928.	1927.	1926.
Net operating income	$609,167	$557,171	$386,598	$389,470
Taxes, depreciation, &c	254,912	219,322	149,503	132,836
Net income	$354,255	$337,849	$237,095	$256,634
Shares com. stock outstanding (no par)	197,500	x125,000	x125,000	x125,000
Earns. per share	$1.62	$2.42	$1.61	$1.77

x Par $100.
—V. 128, p. 2100.

(M. A.) Hanna Co.—*Correction.*—

In the "Chronicle" of April 20 1929, page 2641, it is stated with respect to the M. A. Hanna Co. that no dividends have been paid on the 1st pref. stock since June 30 1925. A dividend of 1¾% on this stock was paid on March 20 of this year.—V. 128, p. 2641.

Hazel-Atlas Glass Co.—*Quarterly Earnings.*—

3 *Months Ended*—	*Mar*.30 '29.	*Mar*.31 '28.	*Mar*.26 '27.
Gross income	$1,248,917	$1,084,361	$1,199,081
Repairs and maintenance	324,469	231,162	212,549
Provision for taxes, depreciation, &c	441,643	427,487	486,343
Interest	18,677	23,581	30,604
Net profit	$[illegible]64,127	$402,130	$469,586
Dividends paid	(3%)298,221	(2½)246,582	(2)193,489
Balance, surplus	$165,906	$155,548	$276,097

—V. 128, p. 1917.

Hahn Department Stores, Inc.—*Acquisition.*—

The corporation has acquired Maas Bros, Inc., Tampa, Fla., making the 29th store in the Hahn chain.—V. 128, p. 2277.

(The) Hartford Times, Inc.—*Earns. Statement—Control.*

Statement of Profit and Loss for 11 *Months Ended Dec.* 31 1928.

Gross revenues, $2,019,973, less commissions, discounts and allowances, $47,007; net revenue	$1,972,966
Expenses of operation, $1,321,032; depreciation, $68,328; total	1,389,360
Net operating profit	$583,606
Other income (interest, &c)	*Cr*12,997
Int. & amort. of bond discount, &c., $177,988; State income tax, $8,809; Federal income tax, $52,858; total	$239,655
Net profit	$356,948
Dividend on preferred stock ($3 per share on 50,000 shares)	150,000
Earned surplus Dec. 31 1928	$206,948
Capital surplus: Balance Feb. 1 1928	1,346,308
Deduct—Int. paid to stockholders of the Burr Printing Co., $20,263; sundry charges applic. to operation of the Burr Printing Co., $9,656; total	29,919
Capital surplus Dec. 31 1928	$1,316,389

Of the outstanding 100,000 shares of no par value common stock, 70,000 shares are owned by the Gannett Co., Inc. (see also latter in V. 127, p. 554).—V. 126, p. 2975.

Hayes Body Corp.—*Bankers Deny Purchase of Control or Substantial Interest—Production, &c.*—

Denial has been made by Hallgarten & Co. and Hayden, Stone & Co. of reports published recently regarding their purchase of control of the Hayes Body Corp. Neither control nor any substantial interest has been acquired by them, either on their own account or for others.

The Hayes Body Corp. reports that production of bodies to date this year is 122% more than in the same period of 1928, with the daily output at more than 1,000. Company officials estimate that this year's sales will exceed $25,000,000 as compared with $17,526,132 in 1928 and $12,604,101 in 1927. It is also pointed out that the company is manufacturing more expensive and higher priced products than in the first half of 1928 which allows for a larger margin of profit. The fact that net profit, before taxes, for the second half of 1928 was only $167,202 as against $742,832 for the first half of the year is attributed to changes made in the company's largest customer, from Willys-Overland to the Chrysler and Marmon companies.

Earnings for 1928 were $884,528, or $3.53 a share on the 250,000 shares outstanding, as compared with net profits in 1927, after taxes and all other charges, of $91,018 equivalent to 45 cents a share on the 200,000 shares then outstanding.—V. 128. p. 2819, 2472.

Hecla Mining Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 25c. per share, payable June 15 to holders of record May 15. The company, from June 15 1928 to March 15 1929, incl., paid quarterly dividends of 15c. per share, compared with quarterly dividends of 25c. per share paid from March 15 1927 to and incl., March 15 1928, (not 1929 as stated in the "Chronicle" of April 20, page 2641) and quarterly dividends of 50c. per share from March 15 1925 to Dec. 15 1926 incl.—V. 128, p. 1917, 2641.

Hedley Gold Mining Co., Ltd.—*Earnings.*—

The company reports a net loss of $58,394 for the year 1928. This compares with a net loss of $37,974 for the year 1927.—V. 126, p. 2321.

Hercules Powder Co.—*Quarterly Report.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross receipts	$8,438,926	$7,107,973	$6,577,671	$6,004,731
xNet earns. all sources	939,046	797,038	700,811	667,408
Pref. div. (1¾%)	199,922	199,922	197,937	185,656
Balance, surplus	$739,125	$597,116	$502,875	$481,752
Shs. of com. out. (no par)	598,000	y147,000	y147,000	y147,000
Earns. per sh. on com	$1.23	$4.06	$3.42	$3.37

x After deducting all expenses incident to manufacture and safe, ordinary and extraordinary repairs, maintenance to plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds. y Par $100.

Consolidated Balance Sheet March 31.

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities—*	$	$
Plants & property	31,467,572	28,340,090	Common stock	x14,950,000	14,700,000
Cash	1,177,068	1,283,768	Preferred stock	11,424,100	11,424,100
Accts. receivable	5,234,640	4,658,291	Accts. payable	704,297	535,538
Collateral loans	------	700,000	Pref. div. payable	99,961	99,961
Invest. securities	603,522	704,944	Deferred credits	229,216	354,462
Liberty bonds	3,371,700	3,371,750	Fed. taxes (est.)	551,725	522,826
Mat'ls & supplies	4,402,146	4,126,968	Reserves	8,119,555	6,402,444
Finished products	3,155,138	2,713,703	Profit & loss	13,504,003	11,985,201
Deferred charges	171,070	125,018			
Total	49,582,857	46,024,533	Total	49,582,857	46,024,533

x Represented by 598,000 shares of no par value.—V. 128, p. 1407.

Heywood-Wakefield Co—*Earnings.*—

Quarter Ended March 31.	1929.	1928.
Net profit after charges	$13,627	loss $122,295

—V. 128, p. 1239.

Hewitt-Gutta Percha Rubber Corp.—*Recapitalization.*

The company has filed a certificate at Albany, N. Y., changing its authorized capitalization from 30,000 shares of pref. stock, par $50, and 60,000 shares of common stock, no par value, to 10,000 shares of pref. stock, par $50, and 80,000 shares of common stock, par $10.—V. 126, p. 3766.

(R.) Hoe & Co., Inc.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total income	$628,644	$557,689	$1,124,050	$681,463
Interest	379,397	393,253	399,013	387,244
Depreciation	270,741	243,130	265,386	230,545
British income tax	57,787	59,367	*Cr*.16,311	59,940
Net profits	def$79,281	def$138,062	$475,962	$3,734
Dividends, class A stock.	------	------	------	($3)240,000
Balance, deficit	$79,281	$138,062	sur$475,962	$236,266
Shares of class A stock outstanding (no par)	96,000	80,000	80,000	80,000
Earnings per share on class A stock	Nil	Nil	$5.95	$0.05

—V. 127, p. 2239.

Hofgaard-Remington Corp.—*Organized—New Machine Invented by Norwegian Unifies all Accounting, Inventory, Sales and Records, Greatly Reducing Space and Labor Required—Series of Magnets Employed.*—

An investment banking group headed by Mendes, Bell & Whitney, Inc., have formed the Hofgaard-Remington Corp. to own and control a new business machine system, invented by Rolf Hofgaard, which unifies the work of cash registers, calculating, accounting, bookkeeping machines, adding machines typewriters and other office machines of this kind, and greatly reduces space and labor required. The machine and system are covered by world-wide patents, and before acquisition by Hofgaard-Remington Corp. had undergone a period of development and experiment covering several years. Remington Arms Co. owns a substantial interest in the new corporation and will manufacture the machines at Bridgeport.

Rolf Hofgaard, inventor of the machine, which makes possible at the time of sale the complete recording of the transaction by electric current on working machinery in another part of the building, is a Norwegian and the son of the superintendent of an institution for the deaf, dumb and blind in that country.

According to statements by experts, the Hofgaard machine functions with absolute accuracy; therefore it is unnecessary to repeat the calculations in order to check up the results. As the operator writes out an invoice, the machine will calculate and record prices which simultaneously are added. It will figure the discounts desired, recording in proper classification the discounts and net totals. It will multiply the pounds, and fractions in weights by a fraction in price; add up parts of the calculation and at the end give the grand total of the various sub-totals of the columns. The machine will also, in addition to adding and multiplying, perform direct division and subtraction.

When the machine is installed in a bank it will be able to do the work of nearly nine-tenths of the employees, according to the inventor. He cites as an example the instance of a bank which estimated that it would accomplish its accounting and auditing with 8 employees as compared with a staff of 67 now required.

Whatever work the operator performs will be recorded in the central "brains" of the machine, which may be located in the basement or any other part of the building. It may simultaneously be duplicated on one or several typewriters or other recording devices in any desired office in the building.

Whereas the present calculating and accounting machines all are based upon mechancial principles, using wheels and dials, the Hofgaard machine has no such mechanical devices. The working "brains" of the Hofgaard machine consist entirely of a series of electro-magnets which are placed in a cabinet and are connected with the key-board of the operator by electric wire. Therefore the apparatus in front of the operator is much smaller than any instrument of similar purposes. The invention may be applied to small units, for simple operations such as addition and subtraction, or to more elaborate units, including such features as multiplication, division and various combinations thereof. The largest field, however, will probably be where the machine is connected up with a series of so-called registers, which simultaneously will take care of the bookkeeping, classification and statistical work of large banks, department stores and wholesalers, and where any number of operators simultaneously can operate the same central "brain" from any part of the building.

The machine may also be attached to cash registers so that the cashier in depressing the keys, keeps the accounts of the firm and a complete record of the inventory, the number of the clerk being recorded with each transaction, and the items of sale listed and classified.

After many years of seclusion in his laboratory in Oslo, Norway, where he developed the fundamental principles and the first model, Rolf Hofgaard came to the United States at the instance of O. Collett, member of a European banking and engineering family, who has sponsored his work. The completion of Mr. Hofgaard's inventions has been predicated upon a thorough and extensive study of American business administrative methods and needs. The inventor will receive a substantial interest in the profits of the company.

Holland Land Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Lease rentals	$15,949	$12,183	$12,369	$12,689
Farming oper. (net)	16,550	16,558	17,719	9,708
Profit on land sales (net)	66,388	69,727	77,417	188,079
Int. on land sales contr's.	59,330	66,819	78,393	97,695
Interest on warrants	5,807	6,493	8,497	7,698
Miscellaneous income	2,097	2,320	2,034	2,731
Total	$166,120	$174,100	$196,429	$318,600
Admin., oper., &c., exp.	82,136	68,008	79,581	87,845
Depreciation	7,543	8,951	12,152	15,630
Int., loss on equip. sales &c. (net)	9,148	1,071	3,835	13,715
Net prof.bef.Fed.inc.tax	$67,293	$96,070	$100,861	$201,409

Comparative Balance Sheet.

Assets—	*Dec.* 31 '28.	*Feb.*29 '28.	*Liabilities—*	*Dec.* 31 '28.	*Feb.*29 '28.
Plant, equip., &c.	$620,463	$615,231	Capital stock	$750,000	$3,000,000
Prop. susp. acct.	------	1,657,321	Accounts payable	1,840	3,236
Inv. in & adv. to other cos	21,766	31,604	Accrued payroll	1,134	1,437
Land sales contr	863,846	1,070,004	Fed. inc. & profits taxes	7,378	12,093
Inven. of crops	25,409	2,809	Deferred profit on land sales	357,850	439,043
Recl. dist. 999 war. in exc. of liabil	44,829	67,818	Surplus	x619,113	95,271
Liberty L'n bonds	------	20,000			
Accts. receivable	8,319	11,569			
Cash	152,682	74,224			
Total	$1,737,315	$3,551,079	Total	$1,737,315	$3,551,079

x Includes capital surplus of $592,179 and earned surplus of $26,933 for 1928.—V. 126, p. 2800.

(A. C.) Horn & Co.—*Increases Operations in Retail Field.*

In connection with its program of expansion, the company is arranging for nation-wide distribution through leading department stores throughout the country. The establishment of this service, President R. E. Bishop said, is for the purpose of widening the field of the company's products, and has been planned so as not to interfere with the regular business of jobbers and dealers. To meet the demands of the retail trade the company has installed new equipment for packing paint in small cans at a minimum of cost.

The company, Mr. Bishop said, has already placed its products in 14 department stores in the larger cities of the East and Middle West and negotiations are under way and will be closed shortly for sales in 5 additional stores. In all about 30 such contracts will be closed this year under present plans, and eventually this number will be substantially increased.

Establishment of these sales departments is a new departure in the company's operations as heretofore most of the company's products have been shipped in bulk to wholesale dealers and jobbers.—V. 127, p. 1535.

Hoskins Mfg. Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profits after all charges, incl. taxes	$169,104	$88,476
Earns. per sh. on 120,050 shs. com. stock	$1.41	$0.75

—V. 128, p. 1917.

Houston Oil Co. of Texas (& Sub.).—*Earnings.*—

Quarter Ended March 31—	1929.	1928.	1927.
Gross earnings	$2,454,255	$2,185,035	$2,484,711
Oper. & gen. exp. & taxes	1,367,617	1,061,709	1,034,062
Income from operations	$1,086,638	$1,123,326	$1,450,649
Other income credits	70,230	45,051	70,341
Total income	$1,156,868	$1,168,377	$1,520,990
Abandoned leases & retirements	}251,510	{132,522	126,409
Int., amortization & Federal taxes	}	{167,502	293,128
Depreciation & depletion	560,209	530,490	420,557
Net income	$345,148	$337,862	$680,896
Shs. of com. stock outstanding	249,686	249,686	249,686
Earnings per share on common	$0.84	$0.81	$2.20

—V. 128, p. 1407.

Hudson Motor Car Co.—*April Shipments.*—

The company shipped 44,447 Hudson and Essex cars in April, the largest individual month the company ever has known, it is announced. This brings total Hudson and Essex shipments for the year to 152,495, which is likewise a record, exceeding 1928 total by 33,058 cars.

May of this year will see a continuance of maximum production at 1900 Hudson and Essex cars a day, adds the announcement, which further goes on to say:

Retail sales for the first three weeks of April were 33,213—which projects total April retail sales at 47,941, as against 34,016 for all April a year ago. Stocks of Hudson and Essex cars in the country are now around 28,900 or at least 18,000 below a month's retail supply, which would be considered a normal stock.

Distributors and dealers have asked for about 5,000 more cars in May than the Hudson company will be able to produce. Indicating the great sales activity, Detroit territory has asked for and has been allotted 3,500 cars for May; Philadelphia, 3,000; Boston, 2,100; Chicago, 2,000; smaller centers proportionately. In every case this is a great increase over any previous month's business.—V. 128, p. 2819.

Industrial Rayon Corp.—*Earnings.*—

Earnings for Quarter Ended March 31 1929.

Profit from operations	$533,598
Allowance for depreciation	86,292
Interest charges	7,428
Bond discount	5,149
Provision for Federal income tax	54,900
Net profit, subj. to adj. upon detail. audit as of end of fis. yr.	$379,828
Earns. per share on 190,431 shs. no par stock	$1.99

—V. 128, p. 1408.

Ingersoll-Rand Co.—*Dividend Rate Increased—Extra of $1.25 Also Declared.*—The directors on May 1 declared an extra dividend of $1.25 per share and a dividend of $1 per share on the common stock, no par value, both payable June 1 to holders of record May 11. Previously quarterly dividends of 75 cents per share had been paid, the last payment at this rate having been made on March 1. In addition, extras of $1 each were paid on June 1, Dec. 1 and Dec. 21 1928.—V. 128, p. 2473.

Inland Steel Co.—*New Director, &c.*—

Charles R. Robinson, a Vice-President, has been elected a director to fil the vacancy caused by the death of Samuel Deutsch.

J. L. Block, A. C. Roeth and Frank R. Mayer have been elected Vice-Presidents.—V. 128, p. 2279.

Interstate Hosiery Mills, Inc.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net earnings	$1,279,113	$908,278

—V. 128, p. 1566.

International Business Machines Corp.—*Quar. Earns.*

3 *Mos.End.Mar.*31—	1929.	1928.	1927.	1926.
Net after bond interest, reserve, deprec'n, &c.	$1,767,388	$1,366,700	$1,084,446	$873,654
Estimated Federal taxes	176,662	129,301	140,978	113,654
Balance, surplus	$1,590,726	$1,237,399	$943,468	$760,000
Shs. cap. stk. outstand. (no par)	607,570	578,643	578,643	578,643
Earnings per share	$2.62	$2.14	$1.63	$1.31

—V. 128, p. 2080.

International Mercantile Marine Co.—*New Plan Offered.—Program Is Intended to Wipe Out Accumulation and Deficit and Permit Development.*—

Efforts of the directors of the company to effect a recapitalization of the company by settling the long-standing differences between common and preferred shareholders were renewed May 2 when the directors approved a new reorganization plan, with a view to eliminating the company's deficit of approximately $29,000,000 and the accumulated dividends of about $80 a share on the preferred stock.

President P. A. S. Franklin, announced after the directors' meeting that under the new plan of recapitalization preferred stockholders would receive more than $10,000,000 in cash, at the rate of $20 a share on approximately 517,250 shares of $100 par stock. In addition the old preferred would be exchanged for new no par stock on a share-for-share basis, while approximately 498,718 old $100 par common shares would be exchanged for new no par stock on the basis of one share of the old common for one-fifth of a share of new no par stock.

The proposed recapitalization would result in the company having a total issue of 720,000 shares of one class of new stock, of which about 600,000 shares would be held by the public, and the balance would remain in the company's treasury. It would also result in the wiping out of approximately $41,000,000 in accumulated dividends on the 6% preferred stock, on which no payments have been made since Feb. 1 1923.

A special meeting of the stockholders will be held on June 24 at which action will be taken on the proposed plan.

Commenting on the proposal, President Franklin said it would permit the company to distribute dividends to stockholders whenever the earnings justified such a step. He declared that the outlook for the company was improving and that development plans could be put into effect as soon as the recapitalization was approved.

"The plan represents a fair adjustment for both the common and preferred stockholders," Mr. Franklin said. "It differs from the former plan, which was abandoned in Nov. 1927, only in that the preferred stockholders would receive $20 cash, instead of one-fifth of a share of new 6% cumulative preferred stock for each share of old preferred.

"The original proposal, which was approved by 99% of the stockholders but was overthrown by an injunction, provided that for each 5 shares of existing preferred stockholders thereof would receive one share of new preferred and 5 shares of new no par common. The existing common stock was to be exchanged for the new common on the basis of 5 shares of the old for one share of the new.

"It is to the interest of the company that the new plan be adopted, and all classes of shareholders ought to benefit by it. By the retirement of the preferred stock and its accumulated dividends the common stock will have a chance to share in the earnings of the company. Preferred stockholders will also benefit. At present a deficit of $29,000,000 stands as a bar to their dividends."

Mr. Franklin said the company had in its treasury sufficient funds to take care of the $10,000,000 payment to preferred stockholders. In February it received more than $3,000,000 from the Government as a tax refund, and it has also received large sums in recent years from the Royal Mail Steam Packet Co. to which it sold the White Star Line in January 1927.

The original plan of recapitalization was taken into court by minority interests, who obtained a permanent injunction restraining directors from putting the plan into effect on the ground that property rights of preferred sotckholders would be violated if they were forced to renounce their claim to back dividends. An appeal from this decision was considered by the company, but was not taken.—V. 127, p. 3100.

International Paper & Power Co.—*Pres. Graustein Reveals Investments in Newspapers Before Federal Trade Commission—Purpose is to Sell Newsprint not Dictate Policy.*—

The following is taken from the New York "Times" of May 1:

Revelations of large investments by the International Paper & Power Co., or its subsidiaries, in eleven newspapers of the East, Middle West and South, in addition to the Boston "Herald" and Boston "Traveler," were made April 30 by Archibald R. Graustein, President of the company, in testimony before the Federal Trade Commission.

The inquiry was begun at the request of Senator Norris of Nebraska as a part of the Commission's extended investigation into publicity activities of public utilities. It was directed specifically at the purchase of stock in the Boston Publishing Co., which publishes the "Herald" and "Traveler" there, by the International Paper Co.

Mr. Graustein declared the investments were made with the object of obtaining outlets for newsprint, and in no way did the company seek to influence news or editorial policies of the newspapers, nor did it desire to exert such influences.

Including the Boston "Herald" venture, the company's interests in the newspapers ran well in excess of $10,000,000. They were listed as follows in an exhibit placed in the record:

Brooklyn "Daily Eagle."—$1,954,000 in notes and 400 shares of common stock of the Brooklyn Daily Eagle Corporation.

Albany (N. Y.) "Knickerbocker Press and Evening News."—$450,000 in preferred and 3,000 shares of common stock.

Ithaca (N. Y.) "Journal-News."—A contingent interest of $300,000 in notes.

Boston "Herald" and Boston "Traveler."—10,248 shares of common stock at $525 per share.

Chicago 'Journal."—$1,000,000 of debentures and $600,000 of pref. stock of the Bryan-Thomason Newspapers, Inc., and 10,000 shares of the common stock of this paper.

Chicago "Daily News."—$250,000 worth of pref. stock and 5,000 shares of common stock.

Augusta (Ga.) "Chronicle," Columbia (S. C.) "Record" and Spartansburg (S. C.) "Herald-Journal," published by William Lavarre and Harold Hall.—$855,000 in notes secured by the stock of these newspapers.

The stock purchases in the Chicago" Journal," Mr. Graustein testified, had indirectly aided the Bryan-Thomason Newspapers, Inc., the 'Journal's" owners, in financing two of the later corporation's newspapers, the Tampa (Fla.) "Tribune" and the Greensboro (N. C.) "Record."

The witness, under questions by Robert E. Healy, chief of Commission counsel, said that the assets of the International Paper & Power Co. and its subsidiaries totaled $490,000,000, of which $292,000,000 consisted of power developments and $198,000,000 paper and pulp enterprises. In 1917, he testified, the gross income of the combined companies was 54% from power, 25% from newsprint and 21% from miscellaneous sources.

The newspaper holdings, the witness said, were procured only to assure contracts for newsprint and were in no way associated with the hydro-electric and other power developments. He said that the newsprint part of the business was the original and outstanding branch of his company's activities, and that the power projects came subsequently and were considered auxiliary.

"No utilities propaganda is involved in these newspaper holdings," Mr. Graustein said. "Some of the newspaper publishers said to us that they preferred to be financed outside of local influences.

"There is not one case of a newspaper where we have the control and where the control is not in other hands. I have never met an editor of any of the papers. We have nothing to do and do not want to have anything to do with news and editorial policy. The only contact we have is with the newspaper accounting office. We know there is danger of suspicion of our controlling editorial policy, and we feel that we must keep 100% clear of influencing these policies."

Mr. Graustein revealed plans of his concerns to buy stock in two other newspapers. One was the Cleveland "Plain Dealer," he said, but "it didn't go through." The other was the Italian language newspaper in New York, "Il Progresso," which also failed to materialize when some other company exceeded International's bid.

The witness testified that the amount of holdings sought by the International companies in the "Plain Dealer" would have been between $4,000,000 and $5,000,000, as the price for that newspaper would have involved "something like $20,000,000." He added that preliminary negotiations had been instituted through the banking house of Halsey-Stuart.

At the present time, he said, the international companies were negotiating for the purchase of the stock, amounting to about $750,000, in another newspaper, but he refused to reveal its name, declaring that it would be unfair, as the contracts now are being drawn.—V. 128, p. 2820.

International Projector Corp.—*To Split Up Shares.*—

The stockholders will vote May 7 on increasing the authorized no par value common stock from 200,000 shares to 1,500,000 shares, and on approving the issuance of five new common shares in exchange for each share owned.—V. 125, p. 1332.

International Silver Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net income after deprec., int. & Federal taxes	$268,819	$236,018
Earns. sh. on com. stk.	$1.79	$1.43

—V. 128, p. 1566.

Investment Fund of New Jersey.—*Stock Offered.*—The offering of an initial block of 5,000 shares at $8 per share was recently made by George E. Bailey & Co. of Jersey City.

The trust will be managed by a board of five trustees, of which A. Harry Moore, former Governor of New Jersey, is Chairman. George E. Bailey; Newton A. K. Bugbee, former Comptroller of New Jersey; John F. Friebele and James Kelsey are the other members of the board.

The trustees have broad powers to invest in mortgages, stocks and bonds, in securities of companies both domestic and foreign, in Government, municipal and other obligations.

Advisory management service and certain bookkeeping and clerical services will be rendered by the Industrial Credits Service, Inc.

All outstanding shares or parts of the trust estate are entitled equally to dividends and distributions from earnings when and as declared by the trustees. It is purposed to make the first distribution on June 15 1929, and quarterly thereafter. All outstanding shares or parts are also entitled to share equally in the proceeds of the liquidation of the trust estate. They are not callable and have no voting rights.

Holdings.—On April 17 1929, the trust estate consisted of securities of the following companies, title to which was vested in the trustees:

Chase National Bank	Great American Insurance Co.
Commercial Trust Co. of N. J.	Home Insurance Co.
Equitable Trust Co.	Importers & Exporters Insur. Co.
Federal Trust Co.	Westchester Fire Insurance Co.
Fidelity Union Trust Co.	Baltimore & Ohio RR. Co.
First Nat. Bank of Jersey City	Hudson & Manhattan RR. Co
Guaranty Trust Co.	New York Central RR. Co.
Hudson County Nat. Bank	Pennsylvania RR. Co.
Irving Trust Co.	American Car & Foundry Co.
National City Bank	General Electric Co.
N. J. Title Guar. & Trust Co.	General Motors Corp.
The Trust Co. of N. J.	Standard Oil of New York.
Aetna Fire Insurance Co.	Standard Oil of New Jersey
American Insurance Co.	American Tel. & Tel. Co.
Baltimore American Insur. Co.	Consolidated Gas Co. of N. Y.
Camden Fire Insurance Co.	Public Service of N. J.
Continental Insurance Co.	Miscellaneous bonds.
Firemens Insurance Co.	

These securities had a market value of approximately $38,374 on that date and in addition the trust estate had $1,626 cash on deposit.—V. 128, p. 2642.

Irving Air Chute Co., Inc.—*Closes Sales Contracts.*—

Contracts for sale and distribution of Irvin Air Chutes throughout the 13 nations of South America were consummated this week between this company, and the Curtiss Aeroplane Export Corp., it is announced. The Irvin parachute is already used by a number of the South American Governments. Col. Louis J. Campbell, Chairman of the Irving company, stated that these contracts marked the first expansion of his company in the foreign commercial field. Heretofore, the Irving company has almost entirely confined its activities to the production of safety parachutes for the United States Army, Navy and Marine Air Corps., and for the Government of practically every principal country in the world, all of which use the company's product as standard equipment.

In the domestic field, the Irving company has also just completed contracts with the Curtiss Flying Service, Inc. and the National Flying Schools, Inc., by which these organizations will sell and distribute Irvin 'chutes at all their service stations and flying schools throughout the United States. It is expected supplementary orders from these two companies alone during the remainder of the year will exceed the company's entire 1928 output.—V. 128, p. 2820.

Isle Royale Copper Co.—*Dividend of 50 Cents.*—

In connection with the declaration last week (see V. 128, p. 2820) of a dividend of 50 cents per share on the outstanding $3,750,000 capital stock, par $25, to be payable June 29 to holders of record May 31, we wish to state that a like amount was also paid on March 30 last. During 1928 the company paid the following dividends: 50c. per share on March 15; 75c. per share on Sept. 15, and 50 cents per share on Dec. 15, making a total of $1.75 per share for that year, as compared with a total of $1 per share in each of the three preceding years.—V. 128, p. 2820.

Johns-Manville Corp.—*New Director.*—

Clarence M. Woolley, chairman of the American Radiator & Standard Sanitary Corp., has been elected a director.—V. 128, p. 2820, 2102, 1409.

(Julius) Kayser & Co.—*Acquisition.*—

The company announced on May 1 the acquisition of a controlling interest in the Kayser Hosiery Motor-Mend Corp., owners of the Vanitas system of hosiery mending.

President H. L. Van Praag, stated that the purchase was in keeping with the general expansion program undertaken by the concern in the belief that the operation of repair departments in retail stores was to be an increasingly important feature of the hosiery industry for years to come, and that it is the intention of the Kayser company to make an intensive worldwide campaign for installation of profitable repair departments under the Vanitas system in retail stores.

Laurence Mayer, Vice-President in charge of merchandising for the Kayser company, will direct the management and development of the acquired company.—V. 128, p. 2820.

(Spencer) Kellogg & Sons.—*Earnings.*—

The company reports for the 12 weeks ended March 16 1929 net income of $278,969 after charges and Federal taxes, equivalent to 56c. a share earned on 500,000 no par shares of stock.

The company, it is stated, has bought the edible cocoanut oil business of the Colgate-Palm Olive-Peet Co., and will distribute that company's edible cocoanut oil, sold under the trade name "Koline" from Kansas City.—V. 128, p. 1066.

Kellogg Switchboard & Supply Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit	$264,707	$191,223	$978,404	$915,902
Depreciation	141,440	140,987	146,962	155,517
Interest	------	2,551	4,843	1,416
Patent amortization	32,115	32,821	32,555	------
Federal tax	1,959	616	100,257	91,650
Net income	$89,192	$14,249	$693,787	$667,319
Preferred dividends	------	614,324	781,309	------
Common dividends	------			569,250
Balance	$89,192	def$600,075	def$87,522	$98,069
Adjustments	*Dr*.19,100	------	------	------
Res. for conting. liabil	50,000	100,000	------	------
Prem. on treasury stock purchased	*Cr*.423	*Dr*.8,679	------	------
Previous surplus	942,531	1,651,285	1,738,807	1,640,738
Profit & loss, surplus	$963,047	$942,531	$1,651,285	$1,738,807
Shares of com. outst'd'g. (par $10)	314,609	314,665	316,250	x253,000
Earns. per sh. on com	Nil	Nil	$1.55	$2.64

x Par value $25.—V. 126, p. 2486.

Kelsey-Hayes Wheel Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 642,389 shares of common stock (no par) on official notice of issuance in exchange for shares of the common stock of the old company and of Wire Wheel Corp., and 107,065 additional shares of its common stock on official notice of issuance, pursuant to sale to the common stockholders of the new company, making the total amounts, the listing of which is hereby applied for, 749,454 shares.

On April 25 1929 the stockholders of the old Kelsey-Hayes Wheel Corp. and the stockholders of Wire Wheel Corp. of America approved a plan of consolidation of their two companies and authorized their respective Presidents and Secretaries to execute and file a certificate of consolidation with the Secretary of State of the State of New York on April 25 1929.

The directors of the new company on April 26 1929 authorized the issue and sale to common stockholders of record May 16 1929 of an additional 107,065 shares of common stock at $30 per share, each common stockholder being entitled to subscribe for one new share for each 6 shares of common stock held. These rights must be exercised by June 6 1929. The proceeds of the sale of this common stock is to be used to retire notes payable and for other corporate purposes.

Under the plan of consolidation all the issued and outstanding shares of stock of the old company (namely, 19,633 shares of 7% cum. pref. stock and 398,522 shares of common stock) and of Wire Wheel (namely, 12,000 shares of 7% cum. pref. stock, 12,000 shares of class A stock and 413,333 1-3 shares of common stock) have thereby been converted into full-paid and non-assessable shares of stock in the new company on the following basis:

The pref. stockholders in the old company will receive one share of the 7% cum. pref. stock of series KH in the new company for each share of 7% cum. pref. stock in the old company.

The common stockholders in the old company will receive one share of the common stock in the new company for each share of common stock in the old company.

The pref. stockholders of Wire Wheel will receive one share of the 7% cum. pref. stock of series WW in the new company, plus 58 1-3c. in cash in adjustment of accrued dividends from April 1 to April 30 1929 incl., for each share of 7% cum. pref. stock in Wire Wheel.

The class A stockholders in Wire Wheel will receive 5-7ths of one share of the 7% cum. pref. stock of series WW in the new company, plus $1.66 2-3 cash in adjustment of dividends from Jan. 1 to April 30 1929 incl., for each share of class A stock in Wire Wheel.

The common stockholders in Wire Wheel will receive 0.59 of one share of the common stock in the new company for each share of common stock in Wire Wheel.

Consolidated Balance Sheet December 31 1928 (*New Company*)

[Giving effect (a) to the provisions of the consolidation and (b) to the issuance of an additional 107,065 shares of common stock.]

Assets.		*Liabilities.*	
Cash	$2,135,786	Notes payable—Banks	$1,183,050
Marketable securities	32,913	Accounts payable	1,488,410
Accounts & notes receiv	2,276,017	Sundry creditors	444,143
Inventories	4,664,264	Prov. for current inc. taxes	124,774
Prepaid expenses	227,576	Dividends payable	82,323
Investments	714,034	Contr. pay.. real est. purch	189,700
Land, bldgs. machinery, equipment, &c	a10,625,512	Reserve for conting., &c	362,746
Trade names, patents and good-will	9,543,238	7% preferred stock	4,020,500
		Common stock	b13,306,923
		Initial surplus	x9,016,770
Total	$30,219,339	Total	$30,219,339

x Of this $7,179,447 represents the sum of the earned surpluses of the two constituent corporations. a After deducting $6,871,560 depreciation. b Represented by 749,454 shares of no par value.

Income Account for Calendar Years.

[Kelsey-Hayes Wheel Corp.—Old Company only.]

	1928.	1927.
Sales, less returns and allowances	$19,555,650	$13,998,330
Manufac. costs, admin., general & selling exp	18,036,990	13,613,171
Operating profit	$1,518,660	$385,158
Other income	392,687	246,719
Total income	$1,911,347	$631,877
Depreciation	708,792	------
Federal and Canadian income taxes	334	------
Net income	$1,202,221	$631,877
Preferred dividends	138,166	175,357
Common dividends	797,044	698,522
Balance, surplus	$267,011	loss$242,002
Earns. per sh. on 398,522 shs. com. stock (no par)	$2.67	$1.14

—V. 128, p. 2820.

Kelvinator of Canada, Ltd.—*Earnings.*—

The company reports a net profit for the year ended Sept. 30 1928 of $6,156, which compares with a loss of $153,966 for the preceding year. All expenses incident to the operation of the business, and also provision for all necessary reserves, have been absorbed during the current year. Net sales were 44% in excess of the previous year.

The balance sheet as of Sept. 30 1928 shows a ratio of current assets to current liabilities of over 3 to 1.—V. 124, p. 3505.

Kelvinator Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Gross profit	$1,495,791	$1,177,343
Operating expenses	1,039,505	959,614
Depreciation, interest, etc	183,036	213,939
Net profit	$273,250	$3,790
Earns. per sh. on 1,167,800 shs. cap. stk. (no par)	$0.23	------

—V. 128, p. 2279.

(The) Kendall Co.—*Enters Sporting Goods Field.*—

This company, which last Fall acquired the business and assets of Bauer & Black, a surgical supply concern, has just completed the purchase of the Bike Web Manufacturing Co., located at South Bend, Ind., it is announced. The latter company produces the webbing foundation garments sold by Sears Roebuck & Co. and Montgomery Ward & Co., and most of the athletic bandages used by nationally known sporting goods manufacturers and distributors. Early in 1929 the Bike company moved to a new plant at South Bend, Ind. It continues, however, to maintain its principal selling offices at Chicago, Ill.

The Kendall Co. in 1928 showed earnings of $2,177,504, before depreciation, interest and taxes. After provision for depreciation of $659,847, interest of $390,000 and taxes of $135,500, there was available for preferred and common dividends $992,057.—V. 127, p. 3408.

Knox Hat Co., Inc.—*Stock Dividends.*—

The directors have declared a 25% stock dividend on the common stock and a 6¼% stock dividend on the partic. preference stock, both payable in common stock on May 8 to holders of record Apr. 29. See also V. 128, p. 2821.

Laclede Steel Co., St. Louis, Mo.—*50% Stock Dividend Recently Paid to Stockholders of Record Feb. 28—Stock Split Up on a 5-for-1 Basis.*—

At the special meeting of the stockholders held Feb. 28 1929, the capital stock was increased from $2,750,000, divided into 27,500 shares of common stock, $100 per share, to $4,125,000 divided into 41,250 shares of common stock, par $100 per share, by transferring $1,375,000 from the surplus account to the capital account.

It was voted to distribute the increased stock as a 50% stock dividend to the stockholders of record Feb. 28 1929, in proportion to their respective holdings at that time.

The par value of the stock of the company (as increased to 41,250 shares) was changed from $100 per share to $20 per share, and the number of shares was correspondingly increased from 41,250 shares to 206,250 shares.

As a result of the stock dividend and the reduction in par value of stock to $20 per share, each stockholder was entitled to 7½ shares of $20 par value stock for each share of $100 par stock standing in his name.

Arrangements were made with the St. Louis Union Trust Co. to act as registrar and transfer agent.

No fractional shares of stock were issued, and all stockholders who would otherwise be entitled to receive fractional shares of stock by reason of the stock dividend or the decrease of par value received from the St. Louis Union Trust Co. scrip certificates for the fractional shares to which they would otherwise become entitled. No dividends will be payable on this fractional scrip.

Arrangements have been made for the purchase and sale of these fractional scrip certificates through Smith-Moore & Co., LaSalle Building, St. Louis, Mo., at the current market price without commission, and stockholders have been urged to buy or sell scrip so that scrip certificates aggregating full shares may be presented as soon as possible, inasmuch as fractional scrip certificates will be void and of no value if not exchanged for full share certificates on or before Sept. 2 1929.

The company on April 1, last, paid an initial quarterly cash dividend of 50 cents per share (2½%) on the increased common stock (par $20), to holders of record March 23. This was equivalent to ($15) per share (15%) per annum on the old 27,500 shares of common stock on which quarterly cash dividends of $2 per share had been paid.—V. 128, p. 2474.

Lambert Co.—*Earnings.*—

The company reports for the quarter ended March 31 1929 consolidated net profits, after taxes, of $2,238,298, based on the present ownership of 95.8% of the stock of the Lambert Pharmacal Co. This is equivalent to $3.20 per share on the 698,996 shares of capital stock now outstanding. On a similar basis consolidated net profits for the first quarter of 1928 would have been $1,709,344, equivalent to $2.44 per share on the number of shares now outstanding. This represents an increase of $528,954 for the period, equivalent to 30.9%.—V. 128, p. 2642.

(F. & R.) Lazarus Co., Columbus, O.—*Registrar.*—
The National City Bank of New York has been appointed registrar for the certificates of deposit for common stock not to exceed 370,000 shares.—V. 128, p. 2821.

Lehigh Valley Coal Corp.—*Earnings.*—

Quarter Ended March 31—	x1929.	1928.
Coal sales	$10,734,915	$10,409,472
Cost of coal	9,298,012	9,569,934
Operating profit	$1,436,903	$839,538
Other operating profit	*Dr*.37,904	86,193
Other income	493,357	432,326
Gross income	$1,892,355	$1,358,056
General expenses and miscellaneous deductions	408,812	392,879
Interest	308,625	318,750
Federal taxes	63,600	16,489
Carrying charges on reserve coal lands	83,981	69,846
Depreciation and depletion	541,128	454,126
Minority interest	17,882	6,630
Net income	$468,327	$99,336
Earns. per sh. on 1,182,687 shs. com. stk. (no par)	$0.26	Nil

x This report is the corporation's first statement of earnings. To facilitate comparison with the same period last year, the earnings for that period have been stated as though the corporation was in existence at that time and its shareholdings were the same as in 1929.—V. 128, p. 1568.

Lessings, Incorporated.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit after exp. prov. for taxes, &c	$22,603	$7,803
Shares cap. stk. outstanding (par $5)	33,434	33,534
Earns. per share	$0.67	$0.22

—V. 128, p. 1410.

Libby, McNeill & Libby (& Subs.).—*Earnings.*—

Year Ended—	*Mar.* 2 '29.	*Mar.* 3 '28.	*Mar.* 5 '27.	*Mar.* 6 '26.
Net	$3,012,288	$1,775,376	$2,505,382	$2,405,415
Preferred dividends	1,260,000	1,260,000	1,260,000	630,000
Surplus for year	$1,752,288	$515,376	$1,245,382	$1,775,415
Previous surplus	6,472,592	6,471,795	5,226,413	3,450,998
Total surplus	$8,224,880	$6,987,171	$6,471,795	$5,226,413
Surplus debit adjustment	--------	514,579	--------	--------
P. & L. surplus	$8,224,880	$6,472,592	$6,471,795	$5,226,413
Earned on com. shares	$2.59	$0.76	$1.84	$1.70

Consolidated Balance Sheet.

Assets—	*Mar.* 2 '29.	*Mar.* 3 '28.	*Mar.* 5 '27.	*Mar.* 6 '26.
Land, bldgs., equip	$17,433,974	$16,895,867	$15,741,554	$15,501,455
Investments	1,109,319	1,169,358	799,067	327,234
Bond disc. & exp	690,978	752,526	343,005	513,460
Deferred charges	528,806	469,877	--------	--------
Cash	2,410,142	2,387,065	2,212,748	2,112,478
Accounts receivable	6,745,409	6,541,197	6,953,350	6,328,675
Marketable securities	--------	--------	31,629	210,370
Inventories	31,255,206	28,996,724	29,920,454	24,928,534
Prepaid ins. & interest	303,705	311,677	--------	--------
Total assets	$60,477,541	$57,524,292	$56,001,807	$49,922,206
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	12,500,000	8,000,000	8,500,000
Purch. money mortgage	--------	100,000	--------	--------
Reserves	1,089,687	984,559	926,289	904,173
Notes & accounts pay	13,912,974	12,717,141	15,853,723	10,541,620
Surplus	8,224,880	6,472,592	6,471,795	5,226,413
Total liabilities	$60,477,541	$57,524,292	$56,001,807	$49,922,206

* Represented by 675,000 shares $10 par stock.—V. 126, p. 3132.

Lily-Tulip Cup Corp—*Earnings.*—
For the 3 months ended March 31 1929 the corporation reports net earnings, after depreciation and all charges, including Federal tax, of $93,216 which is equivalent, after preferred stock dividend requirements, to over 48 cents a share on the outstanding 183,000 shares of common stock.

The balance sheet, as of March 31, shows current assets of $1,314,698 against current liabilities of $280,055, or a ratio of approximately 5 to 1.—V. 128, p. 1410.

Lindsay Light Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit after chges., deprec., & Federal taxes	$20,082	$14,844
Earns. per shr. on 60,000 shs. com. stk. (par $10)	$0.23	$0.14

—V. 128, p. 900.

Link Belt Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit after chgs. & Federal taxes	$710,183	$566,434
Earns. pr. shr. on 709,027 shs. com. stk. (no par)	$0.91	$0.71

—V. 128, p. 1743.

Liquid Carbonic Corp.—*Rights—Expansion Program.*—
President W. K. McIntosh announces that the directors have approved the offering to stockholders of 44,448 shares of unissued capital stock at $70 per share in the ratio of one new share for each six shares outstanding.

The stockholders of record May 9 will be given the right to subscribe to the additional stock, such rights expiring on June 4 1929.

"The funds obtained from the sale of this stock," Mr. McIntosh said, "will be used to reimburse the company for expenditures made and to be made in carrying out its present expansion program. This has included the purchase of the General Carbonic Co. with eight carbonic plants, the O. & J. Machine Co., manufacturer of automatic labeling machines, the National Labeling Machine Co., manufacturer of hand labeling machines, a quarter interest in the business of the Dry Ice Corp. of America, and a half interest in a company which is the only producer of carbonic gas in Cuba. In addition the company is largely expanding its own carbonic manufacturing facilities by the building of new plants in Denver and Cleveland, where it has not previously had plants, the rebuilding and doubling in size of its plant in St. Louis and enlarging its plants in Minneapolis and Atlanta, and the installation of additional equipment in a number of its other plants.

"The corporation has so far realized comparatively little of the benefit anticipated from its expansion program. The business of the General Carbonic Co. was not taken over until Feb. 1 and the new plants will not be completed for another 90 days. The full benefit of these expenditures cannot be expected until the next fiscal year.

"Net shipments for the six months show an increase of $1,119,302 or over 30%. Unfilled orders for soda fountains and bottling machinery are largely in excess of last year and incoming orders continue to show increases.

"The net profit after all charges for the six months ended March 31, were $283,117, compared with $4,725 last year. The increase in profits is due to larger volume of sales, a more satisfactory margin of profit and a reduction in interest charges due to the retirement of all outstanding bonds on Jan. 1 1929. The total assets of the company at that date were $19,122,731, an increase over the previous year of $5,808,569.

*Earns. 6 Mos.End.Mar.*31—	1929.	1928.	1927.	1926.
Net profit after int., depreciation, &c	$283,117	$4,725 loss	$111,089	$220,964

Pres. W. K. McIntosh, stated that the increase in profits in the first 6 months was due to larger sales and more satisfactory margin of profit coupled with a decrease in interest charges. So far little benefit has been derived from the large investment made recently in expanding the company's activities through the purchase of the General Carbonic Corp. and the stock investment made in Dry Ice Corp. Earnings from this investment should be reflected increasingly from month to month during the remainder of the year.—V. 128, p. 2280.

London Tin Syndicate.—*Japanese Mine Makes Progress.*
Reports from Toyo Mines, Ltd., a subsidiary, indicate rapid progress in the development of the Mitate mine in Japan. With the completion of the new pilot mill, the mine now has a production of 50 tons of tin monthly, and is paying all operating expenses. This progress has been made since the company was organized in November of 1927.

Machinery now being installed will increase the output of the company to 6,000 tons of ore monthly, which should make the annual output worth more than $1,000,000, it is stated. The company owns by direct title from the Jananese government, 1,020 acres of land in the Island of Kyushiu. The reserve of ore in sight at present is 175,000 tons.—V. 127, p. 3552.

Long Bell Lumber Corp.—*Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Profit for year	$7,446,360	$6,681,425	$9,062,626	$11,503,737
Depletion	2,129,212	1,917,500	2,757,565	3,167,860
Depreciation	1,410,176	1,396,092	1,612,042	1,559,243
Operating int. charges	1,970,493	1,869,766	1,640,483	1,287,570
Income taxes	------	----------	334,500	676,885
Net income	$1,936,478	$1,498,065	$2,718,036	$4,812,178
Dividends paid	------	1,794,150	2,392,667	2,395,940
Balance, surplus	$1,936,478	loss$296,085	$325,366	$2,416,239
Earns. per sh. on 593,921 shs. class A stock	$3.26	$2.52	$4.57	$8.10

Results for Quarters Ended March 31.

	1928.	1928.	1927.	1926
Operating income	$1,258,424	$1,472,997	$2,087,988	$2,822,101
Depletion	486,264	920,652	837,802	756,701
Depreciation	312,134			392,966
Interest	487,727	474,602	444,822	345,337
Fed. inc. taxes	------	------	88,629	167,837
Net income	def$27,702	x$77,743	$716,735	$1,159,259
Earns. per sh. on 593,921 shs. class A stk. (no par)	Nil	x$0.13	$1.21	$1.95

x Before Federal taxes.—V. 127, p. 2694.

MacAndrews & Forbes Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	$7,239,483	$12,659,373	$11,695,471	$10,084,099
Cost of goods sold	x5,558,389	8,949,132	8,267,435	6,862,647
Gross profit	$1,681,094	$3,710,241	$3,428,036	$3,221,452
Other income	302,675	314,452	401,871	356,441
Total income	$1,983,770	$4,024,693	$3,829,907	$3,577,893
Selling, admin.& gen.exp.	565,598	2,285,436	2,012,548	1,784,446
Reserve for income tax	105,530	244,272	164,325	219,640
Sub. co's. net loss for 1928 applic. to holdings therein	88,456	------	------	------
Net income	$1,224,186	$1,494,985	$1,653,034	$1,573,807
Prior surplus	2,415,502	2,770,478	2,645,260	2,535,536
Surplus of bus. applic. to holdings therein	56,951	------	------	------
Total surplus	$3,696,640	$4,265,463	$4,298,294	$4,109,343
Dividend minority stockholders	------	289,311	76,392	53,180
Preferred dividends	126,000	126,060	137,190	144,903
Common dividends	1,078,725	1,324,750	1,314,234	1,266,000
Adjustments	------	*Dr*21,852	------	------
Profit & loss surplus	$2,491,915	$2,503,490	$2,770,478	$2,645,260
Shs.com.stk.out.(no par)	378,500	378,500	376,748	360,000
Earned per share	$2.90	$2.85	$3.82	$3.52

x Includes $152,441 depreciation.—V. 127, p. 3713.

McGraw Electric Co., Omaha, Neb.—*Sale & Acquistion.*—
The company has sold its wholesale electrical supply business at Sioux City and Omaha to the Westinghouse Electric & Manufacturing Co., and with the proceeds of the sale has acquired the Bussman Manufacturing Co. of St. Louis, makers of fuses, and the Waters Genter Co. of Minneapolis, manufacturers of automatic electric toasters and other electric products.—V. 126, p. 3938.

McCord Radiator & Mfg. Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net sales	$3,459,560	$2,712,876
Net profits after expenses, depreciation & taxes	292,411	179,349
Earns per share on class "B" stock	$1.79	$1.00

—V. 128, p. 1743.

McKesson & Robbins, Inc. (Md.).—*Acquires 24 New Units—To Save* 52,000 *Independent Retail Druggists.*—
With the addition of $41,000,000 annual sales volume through the acquisition of 24 wholesale drug houses in various sections of the country, this corporation, which was organized about a year ago to develop a system of distribution and service to 52,000 independent retail druggists throughout the United States, is now putting into effect a mutualization plan for the trade, which for the first time in the history of the industry will establish a close partnership among drug manufacturers, wholesalers and retailers.

The acquisition of the 24 new units gives the company a total of 56 centrally located distributing points in the United States and opens the way to making immediately effective the new program the main purpose of which is to provide a constructive and economical plan for the distribution of drug products from manufacturers to consumers.

The 24 houses added to the system are the following: (1) Blanding & Blanding, Inc., Providence, R. I.; (2) H. & J. Brewer Co., Springfield, Mass.; (3) Bronx Drug Co., New York; (4) J. W. Crowdus Drug Co., Dallas, Tex.; (5) Doster-Worthington, Inc., Birmingham, Ala.; (6) L. Eisen & Co., Inc., Yonkers, N. Y.; (7) Hornick, More & Porterfield, Sioux City, Ia.; (8) Huntington Drug Co., Huntington, W. Va.; (9) C. S. Littell & Co., Inc., New York; (10) C. J. Lincoln Co., Little Rock, Ark.; (11) J. S. Merrell Drug Co., St. Louis, Mo.; (12) Ogden Wholesale Drug Co., Ogden, Utah; (13) Parker-Blake Co., Ltd., New Orleans, La.; (14) Peter-Neat-Richardson, Louisville, Ky.; (15) C. E. Potts Drug Co., Wichita, Kans.; (16) J. B. Riley Drug Co., Macon, Ga.; (17) Roanoke Drug Co., Roanoke, Va.; (18) Schuh Drug Co., Cairo, Ill.; (19) Charles E. Schumacher Co., Brooklyn, N. Y.; (20) Spokane Drug Co., Spokane, Wash.; (21) Spurlock-Neal Co., Nashville, Tenn.; (22) Stewart & Holmes Drug Co., Seattle, Wash.; (23) Alfred Vogeler Drug Co., Cincinnati, Ohio; and (24) Noyes Bros. & Cutler, Inc., St. Paul, Minn.

The plan now being put into operation provides that all nationally advertised drug and toilet goods products will be handled by McKesson & Robbins for resale to retail drug stores and will offer to all drug manufacturers without discrimination lower distributing costs and greatly increased sales to the public. The McKesson & Robbins organization will confine its sales to independent drug stores and small chains and will enable those retail units which have limited capital to meet fully the aggressive competition of the larger drug chains.

All independent drug stores and small chains will be furnished, without discrimination, complete service on all nationally advertised products sold in the drug field, and on the best available terms as to prices and discounts. In their behalf will be conducted, under the auspices of McKesson & Robbins and without cost to the retailers, a national advertising campaign along the lines now followed by the larger chains.

Free window and counter display services will be made available to independent druggists, together with advice and assistance from former chain store merchandising experts who have been employed by McKesson & Robbins. A liberal credit program has been adopted, together with a plan whereby the independent druggists participate in the profits of McKesson & Robbins.

Of particular interest to the retail druggists will be an increase in trade discounts enabling them to compete at least on an equal basis with chain store groups in the sale of nationally advertised products. The general public will be benefited by being able to purchase in independent drug stores nationally advertised products at prices which heretofore only the arge chains have been in a position to offer.

From the standpoint of the industry, the plan is expected to serve better than ever before all interests involved while affording the general public an improved service, especially in territories in which the large chain drug stores cannot afford to operate.

Offers Retail Druggists Plan to Acquire Common Stock Below Market Price.—The "Boston News Bureau," says:

The corporation has perfected a new and somewhat unusual plan whereby retail druggists will be able to acquire its common stock. Previously it had offered its shares to retailers at $40 and at $45 a share, against a current market price of $51, for cash instalment subscription.

Now the company is permitting retailers to apply discounts on goods purchased against rights entitling the holder to one-fifth of a share of common stock. The retailer is entitled to one right for each $9 of discounts, and in effect may acquire the common stock for $45 a share, or appreciably under the market. To permit execution of the plan, 300,000 unissued common shares have been set aside.—V. 128, p. 2821.

Maddux Air Lines Co.—*Acquisitions.*—

The executive committee has confirmed the acquisition of Maddux, Inc., Los Angeles Lincoln Motor Car distributor, and the business of Stephen S. Nerney, Hollywood Lincoln distributor. The former will become a wholly owned subsidiary of the Maddux Air Lines, whose territory will include all of the Los Angeles Metropolitan area and surrounding towns, except Pasadena and Long Beach.—V. 128, p. 1067.

Maracaibo Oil Exploration Corp. (& Sub. Cos.).—

Calendar Years—	1928.	1927.	1926.
Net earnings	$32,126	$71,271	$42,845

Balance Sheet Dec. 31.

Assets	1928.	1927.	*Liabilities*	1928.	1927.
xProperty, plant & equipment	$ x2,845,441	$ 2,744,984	Capital stock and surplus	$ y4,265,734	$ 4,233,608
Cash	445,784	543,868			
Accts. receivable	710	359			
Calls loans	100,000	100,000			
Securities owned	416,875	416,875			
Deferred assets	456,924	427,522	Total (each side)	4,265,734	4,233,608

x After deducting $74,137 reserve for depreciation and $867,185 amounts received for property sold. y Represented by 330,000 shares of no par value, amount paid in $2,900,800; due to property revaluation $1,104,900; due to net earnings accumulated to Dec. 31 1928, $260,034.—V. 126, p. 3309.

Marchant Calculating Machine Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Sales	$623,181	$470,517
Net profit after chgs. but before taxes	132,198	88,701

—V. 127, p. 2242.

Marmon Motor Car Co.—*Record Shipments.*—

Shipments of Marmon Model 68, Model 78 and Roosevelt cars during April totaled 6,029 units for a new all-time monthly record, it was announced on May 1 by Vice-Pres. A. R. Heiskell. The April volume is 67% greater than the previous high monthly record established in March of this year, when 3,604 units were shipped, and represents an increase of 150% over April last year, when shipments totaled 2,406 cars. Notwithstanding this record performance during April, the company is entering May with the strongest unfilled order position in its history, Mr. Heiskell said.—V. 128, p. 2643.

Mengel Co. (& Subs.), Louisville, Ky.—*Annual Report.*

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$16,383,502	$12,200,340	$12,454,546	$11,991,470
Cost of sales	13,137,923	9,370,298	9,709,115	9,205,093
Sell., adm., &c., exp	1,355,834	1,256,716	1,275,089	1,261,985
Depreciation	539,991	571,929	573,806	573,984
Interest (net)	312,550	348,350	319,156	317,448
Federal taxes (est.)	90,254	57,000	75,500	85,000
Miscell. deductions	35,708	53,128	3,812	*Cr*.30,932
Notes and accounts written off (net)	8,488	32,736	------	------
Net profit	$902,754	$510,184	$498,066	$578,891
Previous surplus	2,006,201	1,731,237	1,462,373	1,118,703
Miscell. credits	207,940	------	306,020	------
Total surplus	$3,116,895	$2,241,421	$2,266,459	$1,697,594
Preferred divs. (7%)	235,221	235,221	235,221	235,221
Miscell. charges	383,897	3,979	316,666	7,803
Profit & loss surplus	$2,497,776	$2,002,221	$1,714,572	$1,454,570
Shares of com. outstanding (no par)	240,000	x60,000	x60,000	x60,000
Earns. per share on com.	$2.78	$4.58	$4.38	$5.73

x Par $100. V. 128, p. 2103.

Michigan Steel Corp.—*Earnings.*—

The company reports for the quarter ended Mar. 31 1929, net profit of $587,333 after interest, depreciation and taxes, equivalent to $2.67 a share earned on 220,000 shares of no par stock.—V. 128, p. 2643.

Midland Steel Products Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit after int. & deprec. but before Fed. taxes	$1,003,558	$630,551

President E. J. Kulas, says: The period was the most active in company's history. Shipments for the first quarter increased 125.6% over a year before, while 94% more steel was consumed in manufacture. Both the Cleveland and Detroit plants have operated at capacity since the start of the year. In many departments, production schedules were on three 8-hour shifts. There has been no slackening in operations or demand and the company is booked to capacity for an indefinite period.—V. 128, p. 1920, 1743.

Missouri-Kansas Pipe Line Co. (Del.).—*Div. Outlook.*—

Operations have progressed to the point where President Frank P. Parrish characterizes the payment of a dividend on the stock in July as "certain." The amount and form of this dividend, he says, will be determined by the directors at their next meeting, by which time an analysis of market holdings and the immediate development program, now being made, should be available.

Mr. Parrish also reports that the company has commenced construction in Kentucky of the first line to Owensborough. The pipe for this line has been ordered from the National Supply Co. for shipment at the rate of one mile a day. The Missouri-Kansas company is now operating seven drilling rigs of its own and is contracting for several more.—V. 128, p. 1920.

Monarch Knitting Co., Ltd.—*Resumes Preferred Div.*—

The directors have declared a quarterly dividend of 1¾% on the 7% cumul. pref. stock, par $100, payable May 1 to holders of record Apr. 22. The last previous quarterly distribution of 1¾% on this issue was made on Feb. 1 1925.—V. 128, p. 1242.

Monsanto Chemical Works.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profits after all chgs. inc. Fed. taxes	$352,510	$191,601

—V. 128, p. 2821.

Montgomery Ward & Co., Chicago.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$21,573,323	$15,940,784	$5,632,539	$80,974,097	$61,517,279	$19,456,818

—V. 128, p. 2282.

Moody's Investors Service.—*Earnings.*—

6 *Months Ended March* 31—	1929.	1928.
Net income after all charges & taxes	$112,375	def.$9,291
Earns. per sh. on 60,000 shs. part. pref. stock	$1.87	Nil

Current assets, as of March 31 1929, amounted to $1,764,268, while current liabilities were $94,323, a current ratio of over 18 to 1.—V. 128, p. 415.

Motion Picture Capital Corp.—*Earnings.*—

(Including Cinema Finance Corp. and Pictures Holdings, Inc.)

Quarter End. Mar. 31—	1929.	1928.	1927.	1926.
Total income	$577,991	$129,261	$223,971	$221,175
Expenses & bank int	32,618	63,520	82,894	73,662
Balance	$545,373	$65,741	$141,077	$147,513
Other income	------	a266,401	------	------
Gross profit	$545,373	$332,142	$141,077	$147,513
Losses, deb. int., &c	7,855	289,277	53,994	15,370
Federal taxes	30,000	------	11,773	18,043
Net profit	$507,518	$42,865	$75,310	$114,100

a Profit from sale of securities.

Comparative Balance Sheet.

Assets—	*Mar.*31 '29.	*Dec.*31 '28.	*Liabilities*—	*Mar.*31 '29.	*Dec.*31 '28.
Furn. & fixtures	$1	$2,771	8% cum. pref. stk.	$379,825	$613,400
Misc. investm'ts	80,820	16,175	$2.50 2d pfd. stk.	x1,976,000	----
Cash	2,265,811	752,585	Common stock	y 1,830,847	1,315,980
Motion pict. neg	------	24,927	5-year 6% convert. s.f. debs., ser. A	166,000	420,000
Investments	2,650,326	1,644,210	Accts. payable	------	1,656
Notes, acc'ts and comm'ns receiv'le	341,786	779,033	Bank loans	165,357	485,761
Accr'd int. receiv.	13,585	9,260	Dividends payable	2,431	10,990
Deferred charges	4,544	117,119	Reserves	207,276	160,000
			Accrued interest	5,225	22,025
			Guarantee deposits	------	3,500
			Deferred credits	6,137	13,203
Total (ea. side)	$5,356,873	$3,346,082	Surplus	617,775	299,565

x Represented by 49,000 shares of no par value. y Represented by 194,100 shares of no par value.—V. 128, p. 2104.

Moto Meter Co., Inc.—*Basis for Exchange of Stocks Announced—Rights, &c.*—

The basis of exchange of stock by means of which the newly formed *Moto Meter Gauge & Equipment Corp.* will acquire the business and assets of the Safe-T-Stat Co. and the Moto Meter Co., Inc., is announced by the committee working out the plan of consolidation. The holders of Safe-T-Stat common stock and of Moto Meter class A stock must deposit their shares with the Central Union Trust Co. of New York on or before May 8 1929, and in exchange will receive certificates of deposit entitling them, upon consummation of the merger, to common stock of the new company at the following rates:

For each share of Safe-T-Stat common deposited, one share of new common stock, and for each share of Moto Meter class A stock deposited, ⅝th of a share of new common stock.

Such depositors will also be given the opportunity to purchase shares of common stock of the Moto Meter Gauge & Equipment Corp., at the rate of $32 per share on the following basis: Depositors of Safe-T-Stat common may purchase ¼ of a share of common stock of the new company for each share deposited, and depositors of Moto Meter class A stock may purchase ⅜th of a share of common stock of the new company for each share deposited. For this purpose 137,500 shares have been set aside, and the proceeds from this sale will be used to retire certain underlying indebtedness of the subsidiary companies and to provide additional working capital.

Mendes, Bell & Whitney, Inc., has undertaken to form a syndicate of which it is to act as Syndicate Manager, to underwrite the exercise by the holders of the class "A" stock of the Moto Meter Co., Inc., and by the holders of the common stock of Safe-T-Stat Co., of the right conferred by the plan to purchase shares of common stock of the new company. The syndicate, including the syndicate manager, will receive as compensation, a commission of 19,000 shares of common stock of the new company.

The syndicate manager has obtained and has agreed upon request of the committee to assign to the committee or to its nominee or nominees options to purchase (1) voting trust certificates representing 200,000 shs. of class B stock of the Moto Meter Co., Inc. (being all of the class B stock authorized and outstanding), at a price of $8.75 per share subject to the assumption by the new company of certain liabilities referred to in said option, and (2) at least 60,000 shares, out of 80,000 shares authorized and outstanding, of the pref. stock of National Gauge & Equipment Co., all of the common stock of which is now owned by the Moto Meter Co., Inc., at a price of $15 per share.

Out of the new money which will be available upon the exercise of the rights of purchase conferred by the plan upon the stockholders of the Moto Meter Co., Inc., and the Safe-T-Stat Co., the exercise of which has been underwritten by the syndicate, it is intended, upon consummation of the plan to apply $1,750,000 to the exercise of the option to purchase the voting trust certificates representing class B stock of the Moto Meter Co., Inc., and to apply at least $900,000 (and such additional amount not exceeding $300,000 as may be required under the terms of the option) to the exercise of the option to purchase shares of the pref. stock of National Gauge & Equipment Co. It is further intended to make provision out of the new money for the payment at maturity with interest of $493,531 of 6% serial gold notes of the Moto Meter Co., Inc., of which $249,750 will mature on Sept. 11 1929 and the balance on Sept. 11 1930. The balance of the new money will be used for the purposes and consummation of the plan as the committee may determine.—V. 128, p. 2821.

Moto Meter Gauge & Equipment Corp.—*Merger.*—

See Moto Meter Co., Inc., above.—V. 128, p. 2822.

Motor Wheel Corp.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross earnings	$1,504,093	$799,388	------	------
Other income	72,021	58,279	------	------
Total income	$576,114	$857,667	x$584,281	x$670,054
Expenses, &c	254,039	159,730	------	------
Interest, &c	70,026	48,993	------	------
Federal taxes	150,246	87,300	78,878	91,917
Net profit	$1,101,803	$561,644	$505,403	$578,137
Preferred dividends	------	------	19,578	20,052
Common dividends	343,750	275,000	275,000	275,000
Surplus	$758,053	$286,644	$210,825	$283,085
Shs. com. stk. outstanding (no par)	687,500	550,000	550,000	550,000
Earns. per share	$1.60	$1.02	$0.88	$1.01

x Profit after all charges but before taxes.

Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., machinery, &c	x7,184,028	6,200,136	Common stock	y6,875,000	5,500,000
Construction work in progress	141,241	38,893	Accounts payable	1,425,322	752,228
Cash, &c	382,482	501,189	Accrued taxes roy. and interest	1,414,704	510,281
U. S. bonds	1,505,631	1,260,923	Est. Fed. inc. tax res. for cont.,&c	150,246	87,300
Customers' notes & accts. receiv	3,370,767	2,120,102	Profit & loss	7,320,572	6,690,369
Inventories	3,807,093	2,532,904			
Other assets	592,413	639,300			
Prepaid taxes, ins., bond dist., &c	202,189	246,731			
Total	7,185,844	13,540,178	Total	17,185,844	13,540,178

x After depreciation. y Represented by 687,500 shares of no par value.

In connection with the report, Pres. H. F. Harper, issued the following statement: "Net profit, after taxes, for the first quarter, was $1,101,803, compared with $561,644 last year, an increase of 96%. This is equivalent to $1.60 a share on the present 687,500 shares of no par common stock outstanding. This means $2 a share based on the 550,000 shares outstanding at this time last year when compared with $1.02 a share earnings for the first quarter of 1928.

Sales for the first quarter were $11,000,000, compared with sales of $6,350,000 for the first quarter of last year. Each month this year has been in turn the largest month in sales volume the corporation ever enjoyed. In spite of this tremendous sales increase we have been able to meet the demand of our customers each month due to the expansion program in buildings and equipment which was completed in Jan. Our new hub plant is in full operation and all hubs for wood, wire and steel wheels are now being completed in this one department.—V. 128, p. 1569.

Mullins Mfg. Corp.—*Earnings.*—

Earnings Quarter Ended March 31 1929.

Gross profit	$296,187
Expenses	139,497
Operating profit	$156,690
Other income	26,724
Total income	$183,414
Federal taxes	19,158
Net profit	$164,256
Preferred dividends	52,500
Surplus	$111,756
Earns. per sh. on 100,000 shs. com stk. (no par)	$1.12

Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, plant &c	x$3,643,437	$3,160,751	Preferred stock	$3,000,000	$946,500
Cash	543,298	127,687	Common stock	500,000	y500,000
Notes & accts. rec.	1,135,481	765,719	Note to W. H. Mullins	------	100,000
Mtge. receiv	5,600	5,850	Notes payable	------	400,000
Inventories	2,389,051	1,442,335	Indiv. stk. subsc.	24,221	24,484
Investments	21,750	21,750	Accts. pay & accr.	969,340	448,483
Due from officers & empl	15,655	12,429	Federal tax res	19,159	68,592
Sinking fund	------	2,759	Accrued taxes	13,500	8,751
Special fund	90,000	------	Res. pf. stk. disc.	------	7,671
Reorganiz. exp.	236,040	------	Surplus	3,756,726	3,222,799
Pats. & good-will	85,454	85,454			
Deferred charges	117,180	102,546			
Total	$8,282,946	$5,727,280	Total	$8,282,946	$5,727,280

x After depreciation. y Represented by 30,000 no par shares.—V. 128, p. 2822.

Murray Corp. of America.—*Earnings.*—

Earnings 3 Months Ended Mar. 31 1929.

Gross profit	$1,115,543
Expenses	28,774
Depreciation	124,775
Interest	70,051
Federal taxes	107,040
Net profits	$784,903
J. W. Murray pref. dividends	4,348
Balance surplus	$780,555
Earns. per share on 538,020 shs. com. stk. (no par)	$1.45

Consolidated Balance Sheet Mar. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash in banks & on hand	2,912,590	1,155,406	Accts. payable	3,590,324	1,670,956
Call loans	4,700,000	------	Accr. int., taxes, &c	486,924	163,912
Customers accts	2,181,480	3,223,933	Pur. money oblig's	935,000	1,144,000
Inventories	3,564,590	4,118,121	Funded debt	3,312,100	3,705,700
Dies & patterns	652,153	------	Res. for disputed Fed. tax claim Res. for gen. cont'g	1,590,740	1,172,024
Invest. in Dietrich, Inc	575,111	429,521	8% pref. stock	217,400	222,600
Other assets	242,393	159,210	Com. stock	x15,806,483	11,750,245
Property accts	13,408,417	10,268,550	Surplus	2,834,838	643,701
Good-will	302,328	302,328			
Deferred charges	234,745	816,068			
Total	28,773,810	20,473,139	Total	28,773,810	20,473,139

x Represented by 538,055 no par shares.—V. 128, p. 2282.

Nassau Management Corp—*Initial Dividend.*—

The directors have declared an initial dividend of 1% on the capital stock, payable May to holders of record April 27.

National Acme Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profit after charges but before taxes	$708,831	$197,967	$15,348	$227,568
Shs. of cap. stk. outst'd'g (par $10)	500,000	500,000	500,000	500,000
Earns. per sh. on cap. stk	$1.41	$0.39	$0.03	$0.45

—V. 128, p. 1570.

National Biscuit Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Net, after taxes, &c	$4,709,455	$3,795,131	$3,756,668	$3,051,917
Shares com. stk. outst'd'g (par $25)	2,400,000	2,046,526	2,046,520	2,046,520
Earns. per share	$1.78	$1.64	$1.62	$1.27

—V. 128, p. 552.

National Food Products Corp.—*Bonds Offered.*—J. A. W. Iglehart & Co., Baltimore and Arthur Perry & Co., New York, are offering $2,500,000 15-year collateral trust 6% convertible gold bonds, series A at 99½ and int. to yield 6.05%.

Dated May 1 1929; due May 1 1944. Int. payable M. & N. at the Baltimore Trust Co., trustee, or at the First National Bank of Boston, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part, on any date upon 60 days' notice at 102½ and int. Corporation will agree to refund upon proper and timely application the Penn. 4 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax, Mass. income tax not exceeding 6% per annum and other state, county and municipal securities or income taxes not exceeding ½ of 1% of the principal amount per annum in the aggregate.

Convertible.—Bonds will be convertible at any time prior to the maturity or redemption date at the option of the holder into class B (voting) stock at the following prices: $11 per share on or before Sept. 30 1932; $15 per share on or before July 31 1937; $20 per share on or before May 1 1944.

Data from Letter of Hunter C. Phelan, Pres. of the Company.

History & Business.—Corporation was incorp. in 1925 in Maryland to engage in the manufacture and distribution of food products either directly or through ownership of securities of other corporations. Upon completion of acquisitions incident to this financing the corporation will own capital stock of Southern Grocery Stores, Inc., David Pender Grocery Co., and H. C. Bohack Co., Inc., in the amounts shown below, and holdings in other food products corporations. It is the policy of the corporation to operate principally in the chain grocery store field.

The David Pender Grocery Co. and the Southern Grocery Stores, Inc., operate a total of 781 stores in Virginia, North Carolina, South Carolina, Georgia and Alabama. H. C. Bohack Co., Inc., operates 461 stores in Metropolitan New York.

Capitalization.—	*Authorized.*	*Outstanding.*
15-year coll. trust 6% convertible bonds, series A (this issue)	a$4,000,000	$2,500,000
Class A stock (no par)	b75,000 shs.	75,000 shs.
Class B (voting) stock (no par)	c1,000,000 shs.	d223,556shs.

a The additional $1,500,000 of authorized bonds may be issued under the restrictions of the indenture. b Entitled to cumulative preferential dividends of $2.50 per share per annum and to participate equally with class B in further dividends up to $1 per share per annum. c 634,635 shares reserved for the conversion of these bonds and for 384,635 purchase warrants to be outstanding. d Includes stock dividend of 4,383 shares payable October 15 1929.

Security.—Bonds will be the direct obligation of the corporation and will be specifically secured by deposit, with the trustee under the indenture, of 33,000 shares (50.7%) of class B stock of David Pender Grocery Co., 51,000 shares (85%) of common stock and $1,000,000 of 7% notes of Southern Grocery Stores, Inc., and 21,500 shares (21%) of common stock of H. C. Bohack Co., Inc. Based on the present market the value of this collateral alone is over $5,750,000, which is equivalent to over $2,300 for each $1,000 of bonds.

Earnings.—The earnings accruing to the corporation from its holdings in Southern Grocery Stores, Inc., and David Pender Grocery Co. upon completion of acquisitions coincident with this financing combined with annual income at current rates from advances and from other investments presently to be owned by the corporation, after deduction of the holding company expenses, amount to $361,910, or over 2.4 times the annual interest requirements on this issue of bonds. The above earnings do not include any profit from the sale of investments, which profit, before Federal income taxes, for the 12 months ended Mar. 31 1929, amounted to $606,004.

Based on the volume of business done in 1928 by the David Pender Grocery Co. and the Southern Grocery Stores, Inc., without any allowance for a normal increase in sales, but giving effect to various economies in purchasing, distributing and selling groceries and provisions which should result from the co-operative management of the two systems, the operating executives estimate that for the next 12 months, above earnings will be in excess of 4 times the interest on these bonds.

Listing.—Application will be made to list these bonds on the New York Curb Market.

Sinking Fund.—Corporation will pay to the trustee, as a sinking fund to be used to retire bonds by purchase at or below redemption price or by call by lot, $25,000 each May 1 and Nov. 1 commencing May 1 1930. Corporation, however, will be entitled to cumulative credits, against these payments, equvalent to the principal amount of all bonds previously converted.

Purpose.—Proceeds will provide in part for the acquisition of common stock of Southern Grocery Stores, Inc., for advances to subsidiary companies to retire bank loans and for other corporate purposes.—V. 128, p. 2104.

National Radiator Corp.—*Earnings.*—

Period Ended Dec. 31—	12 *Mos.* '28.	4 *Mos.* '27.
Operating profit	$500,832	$967,775
Other income	73,040	26,174
Total	$573,872	$993,949
Reserve for depreciation	492,345	------
Reserve for doubtful accounts	327,066	------
Adjustment of inventory—obsolete products	268,991	------
Miscellaneous	72,594	------
Federal income tax reserve	------	97,000
Interest	756,377	276,509
Net profit	def$1,343,501	$620,440
Prior surplus	1,213,963	1,214,210
Total surplus	def$129,538	$1,834,650
Preferred dividends	210,000	195,434
Common dividends	202,500	202,500
Balance, surplus	$542,038	$1,436,716
Special reserves	658,689	222,752
Profit and loss, surplus	def$1,200,727	$1,213,963

Earnings for 12 *Months Ended March* 31 1929.—

The corporation reports for the 12 months ended March 31 1929, profit before deprec. of $481,723 and after providing for depreciation, doubtful accounts, adjustment of inventory and interest on debentures, a net loss of $1,340,259.—V. 128, p. 1243.

National Rubber Machinery Co.—*Earnings.*—

Earnings for 9 *Months Ended Dec.* 31 1928.

Oper. prof., after deduct. cost of goods sold, sell. & adm. exp	$481,375
Depreciation	87,806
Interest	35,712
Prov. for doubtful accts. & other deductions—net	40,590
Federal income tax	40,646
Net credit transferred to surplus	$276,620
Earns per share on 103,235 shares cap. stock (no par)	$2.67

Earnings 3 Months Ended March 31.		
Net earns. after all chgs. incl. deprec. & taxes	$163,129	$104,872
Earns per share on common stock	$1.55	$1.00

—V. 128, p. 1570.

National Standard Co.—*Earnings.*—

6 *Months End. Mar.* 31—	1929.	1928.
Net income after all charges & Federal taxes	$332,500	$231,991

—V. 125, p. 3209.

National Surety Co.—*New Director, &c.*—

Henry Bruere, Vice-President of the Bowery Savings Bank of New York, has been elected a director. The appointments of C. E. Deming as Vice-President and Comptroller, and of Hubert J. Hewitt as Vice-President and Secretary, were confirmed and approved at a meeting of the board held on Apr. 30.—V. 128, p. 1412.

National Trade Journals, Inc. (& Subs.).—*Earnings.*—

Earnings for 10 *Months Ended Dec.* 31 1928.

Gross income of publications for period owned from sales of advertising, subscriptions, &c	$1,562,634
Mechanical, editorial & all other oper. & admin. charges, incl. all necessary prov. for deprec. res. for doubt. notes & accts., & reserves for taxes	1,325,900
Accrued int. on 10-yr. 6% convert. notes & other int. paid to carry purchase money oblig. net of accruals paid after date of issue by purchasers	21,755
Net income	$214,979
Dividends paid	203,897
Earned surplus at Dec. 31 1928	$11,082
Earns per share on 110,000 no par shares	$1.95

Earnings for Quarter.—For the quarter ended March 31 1929, the company reports net earnings, before interest and taxes, but after reserve for depreciation, $211,489. After deducting three months' interest amounting to $42,000 on the outstanding convertible notes and reserve for taxes, the net earnings for the quarter amounted to $149,189, equal to $1.35 per share on the 110,000 shares of outstanding capital stock.—V. 128, p. 125.

Natomas Co.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 101,000 shares capital stock (no par value).

The Natomas Co. was incorp. Nov. 13 1928, in California.

The company was organized and its stock issued for the purpose of the reorganization of the Natomas Co. of California in accordance with the terms of the reorganization agreement entered into Aug. 15 1928.

Natomas Co. of California, which succeeded to the interests of Natomas Consolidated of California, was organized in Calif. Dec. 24 1914, to take over all the properties of Natomas Consolidated of California. Company engaged in a number of enterprises, principally the development and sale of approximately 60,000 acres of land in Reclamation Districts Nos. 1000 and 1001; the development and sale of the American River Lands; the operation of gold dredges and rock crushing plants, and through the ownership of the stock of Natomas Water Co., the operation of a water utility and other minor projects.

The amount of stock outstanding was: preferred (par $100), $6,823,200 common (par $100), $9,249,500.

Natomas Co. of California took over the properties of Natomas Consolidated of California as of Jan. 1 1915. During the 5 year period ending Jan. 1 1919 (which 5 year period included the one year during which Natomas Consolidated of California had not paid interest on its bonds) Natomas Co. of California was not required to pay interest on its bonds in cash, but scrip coupons, equal to 6% interest on the outstanding bonds, were convertible into bonds of the same issue.

The original issue of bonds in exchange for bonds of the old company was $8,456,400. Bonds issued in exchange for scrip amounted to $2,853,300.

During the 9 year period covering the calendar years 1919 to 1927 incl., the company paid interest on its bonds in cash, such interest paid amounting to $5,534,000.

The drain upon the resources of the company, caused by the payment of this large amount of interest, in addition to the rising cost of reclamation assessments and county taxes, required the disbursement of sums in excess of the company's income, largely by reason of the low yields from lands leased on crop share basis and the inability of purchasers of lands under contracts of sale to meet their payments promptly. Generally, the company suffered from the agricultural depression, including the low value of farm products and the mounting costs of taxes imposed upon the lands.

The board of directors appointed an advisory committee in the spring of 1928 to investigate and examine the situation in which the company found itself and to recommend the character of financial structure that the company should adopt. This committee made an exhaustive investigation and recommended the financial structure which has subsequently been adopted by Natomas Co., now owning the properties.

Natomas Co. of Calif.—*Successor Company.*—

See Natomas Co. above.—V. 126, p. 2660.

Neisner Bros., Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$972,208	$687,736	$284,472	$3,348,691	$2,180,792	$1,167,899

Early in the year the company announced that it expected to open 18 stores during 1929. According to the present schedule, the company believes that it is possible that it will open 23 stores. A new store was opened in Chicago on March 23 and one in Boston on March 28.—V. 128, p. 2644.

Neptune Meter Co. (N. J.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Net income after deprec., int. & all charges, including income taxes	$772,168	$779,369	$896,403
Preferred dividends (8%)	159,462	159,528	159,528
Common dividends	497,000	497,900	497,823
Balance, surplus	$115,706	$121,941	$239,052
Shs. of com. stk. outstanding (no par)	248,400	248,950	248,950
Earned per share	$2.47	$2.49	$2.96

—V. 126, p. 1824.

(J. J.) Newberry Co.—*To Increase Common Stock.*—

The stockholders will vote May 10 on increasing the authorized common stock (no par value) from 400,000 shares to 800,000 shares. See also V. 128, p. 2822.

New Haven Clock Co.—*Pref. Stock Offered.*—George H. Burr & Co., Thomson Fenn & Co. and Chas. W. Scranton & Co. are offering (subject to rights of stockholders) the unsold portion of $750,000 6½% cumul. conv. preferred stock, series A at 100 and div. A limited amount of common stock is also being offered.

Preferred as to dividends and as to assets to the extent of $100 per share and divs. Cumulative dividends, payable quarterly, commencing Aug. 1 1929. Cumulative semi-annual sinking fund, commencing Jan. 1 1932, payable out of net profits or surplus after provision for dividends on preferred stock, amounting semi-annually to 1½% of the aggregate par value of the greatest amount of 6½% preferred stock ever outstanding. Red. all or part at any time on and after July 1 1931, (and at any time in case of consolidation, merger, or sale of entire assets) at $110 per share and divs. upon 30 days' notice. Dividends exempt from present normal Federal income tax, exempt from personal property tax in Conn. Transfer agent: Bankers Trust Co., New York. Registrar: Chase National Bank, New York.

Conversion.—Convertible at the holders' option at any time before redemption, upon giving ten days' prior written notice to the company, at the rate of 2 shares of common stock for each 1 share of 6½% cumulative convertible preferred stock, series A.

Capitalization—	*Authorized.*	*Outstanding*
6½% cumul. preferred stock (par $100)	a$1,500,000	$750,000
Common stock (no par)	b150,000shs	72,000shs

a Including this issue of $750,000 6½% cumulative convertible preferred stock, series A; the conversion provisions of the remaining $750,000 6½% cumulative preferred stock (which may be issued in subsequent series) shall, if and when issued, be determined by the directors at the time of issue, provided one share of preferred stock shall be exchangeable for or convertible into no more than 2 shares of no par value common stock. b 15,000 shares reserved to provide for conversion of 6½% cumulative convertible preferred stock, series A.

Data from letter of R. H. Whitehead, pres. of the Company.

Company.—Has an unbroken business history of well over a century, being the outgrowth of Jerome & Co. established in 1817. The present company was organized in 1857 and incorp. in 1882 in Connecticut. Company manufacturers a complete line of timepieces, and among its products, which have a nation-wide reputation, are the well known tip-top wrist and pocket watches, New Haven artlarms, New Haven Westminster chimes, banjo, wall, shelf, office, Boudoir, automobile and novelty clocks. Company's success during the past several years has been largely due to the styling of its merchandise and the introduction of modern methods of production. The industrial laboratory and department of standards maintained by the company have enabled it to constantly improve the quality of its products, and keep them at a uniformly high standard. Its plant, located in New Haven, Conn., has a floor space of over 350,000 square feet, and is equipped with the best of modern automatic machinery.

Sales and Earnings.—The sales and earnings of the business for the 4 years ended Dec. 31, 1928, after all charges and Federal taxes, were as follows:

Cal. Years.—	*Sales.*	*Net Profits After Taxes.*	*No. Times New Pfd. Div.*	**Earned per Sh. Com.*
1928	$4,270,240	$295,076	6.05	$3.42
1927	4,798,336	318,430	6.53	3.74
1926	4,471,817	296,841	6.08	3.44
1925	4,205,585	265,766	5.45	30.1

* Earned on 72,000 shares after deducting the full annual dividend requirement on the $750,000 par value 6½% cumulative convertible preferred stock, series A, to be presently outstanding.

Financial Condition.—The balance sheet as at Dec. 31 1928, after giving effect to this financing, shows the company to be in excellent financial condition. Total current assets as shown therein are $2,942,144, against total liabilities of $182,661. This is a ratio of over 16 to 1 and leaves a net working capital of $2,759,483. Cash alone is more than double the total liabilities. Net assets, amounting to $4,085,592, are equivalent to over $544 per share of 6½% cumulative convertible preferred stock, series A, and net current assets to more than $367 per share of 6½% cumulative convertible preferred stock, series A.

Purpose.—Proceeds of this issue of 6½% cumulative convertible preferred stock, series A, will be used for the retirement of the present outstanding 7% preferred stock ($25 par), and for other corporate purposes.

Listing.—Application will be made to list the common stock on the New York Curb Market.

Initial Dividend.—

The directors have declared an initial quarterly dividend of 37½ cents per share on the common stock, no par value, payable July 1 to holders of record June 20.—V. 128, p. 2822.

Newton Steel Co.—*Earnings.*—

The company reports for the quarter ended March 31 1929, net profit of $687,316 after depreciation, Federal taxes, &c., equivalent after allowing for dividend requirements on preferred stock, to $2.72 a share earned on 240,000 shares of no par common stock.

Balance Sheet March 31 1929.

Assets—		*Liabilities*—	
Land, bldgs. and mach'y	$4,145,751	6% preferred stock	$2,198,500
Current assets	5,749,931	Common stock	x3,752,604
Investment	181,489	Current liabilities	1,515,964
Deferred charges	30,054	Reserves	27,000
		Surplus	2,613,157
Total	$10,107,225	Total	$10,107,225

xRepresented by 240,000 no par shares.—V. 128, p. 2822.

New York Dock Co.—*Earnings.*—

Calendar Years—	x1928.	x1927.	1926.	1925.
Total revenue	$3,633,920	$3,738,037	$3,427,863	$3,381,716
Maintenance	583,706	566,252	412,978	344,054
Deprec'n & retirement	350,799	349,989	346,682	342,987
Other expenses	956,825	891,185	863,122	896,026
Taxes	851,267	856,585	831,447	886,008
Net operating income	$891,320	$1,074,025	$973,635	$912,642
Other income	820,473	325,621	255,149	226,802
Gross income	$1,711,794	$1,399,646	$1,228,784	$1,139,443
Bond interest	502,000	502,000	502,000	502,000
Serial gold note interest	351,388			
Other deductions	97,560	27,355	26,888	26,708
Net inc. N.Y. Dock Co.	$760,844	$870,290	$699,895	$610,735
Pref. divs. (5%)	500,000	500,000	500,000	500,000
Balance, surplus	$260,844	$370,290	$199,895	$110,735
Shares of common outstanding (par $100)	70,000	70,000	70,000	70,000
Earns. per sh. on com.	$3.72	$4.13	$2.85	$1.58

x Includes New York Dock Trade Facilities Corp.

Earnings for Quarters Ended March 31.

	1929.	1928.	1927.	1926.
Revenues	$801,254	$945,693	$874,550	$744,621
Expenses	426,150	500,245	410,593	372,637
Taxes, interest, &c.	241,832	283,389	294,744	265,871
Net income	$133,271	$162,059	$169,213	$106,113
Earns. per share on com.	$0.12	$0.53	$0.63	Nil

—V. 127, p. 695.

New York Home Foundation Corp.—*Initial Dividend.*—

The directors have declared an initial regular semi-annual dividend of $1.75 per share on the preferred stock (par $50), payable May 1 to holders of record April 29.—V. 127, p. 3554.

Novadel-Agene Corp.—*Earnings.*—

Earnings 3 Months Ended—	*Mar.*31 '29.	*Dec.* 31 '28.
Gross profit from operations	$407,864	$363,604
Selling, administrative & research expense	113,802	114,990
Organization and other non-recurring charges	------	54,838
Sink. fund for retire. of pref. stock applied to amortization of patents	58,649	58,839
Provision f . . axes & contingencies	32,519	27,226
Net profit	$202,893	$107,703
Discount on stock purchased	6,233	10,657
Surplus January 1 1929	82,835	------
Total surplus	$291,961	$118,359
Preferred dividends	35,320	35,523
Net surplus	$256,641	$82,835
Earns per share on 159,506 shs. com. stk. (no par)	$1.02	$0.45

Comparative Balance Sheet.

Assets—	*Mar.*31 '29. $	*Dec.*31 '28. $	*Liabilities*—	*Mar.*31 '29. $	*Dec.*31 '28. $
Cash	141,425	129,005	Notes payable	------	100,000
Accounts receiv	104,915	116,946	Accounts payable	99,569	193,330
Deposit on cylind.	19,960	34,196	Deposit on cylin.	19,960	------
Inventories	210,731	239,904	Res. taxes & cont.	86,505	68,566
Marketable secur.	------	4,825	Suspense	71	------
Invests. subs. cos.	139,388	------	Accruals, com., &c.	11,087	------
Furnit. & fixtures (less deprec.)	6,130	64,460	Preferred stock less treasury stock	1,967,500	2,029,900
Deferred charges	46,884	54,746	Common stock	853,755	x853,755
Patents	2,625,654	2,684,304	Surplus	256,641	82,835
Total	3,295,088	$3,328,386	Total	3,295,088	3,328,386

x Represented by 159,506 no par shares.—V. 127. p. 2381.

Nunnally Co., Atlanta, Ga.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$1,858,734	$1,832,942	Not stated	
Expenses, deprec., &c.	1,821,657	1,746,747		
Operating profit	$37,077	$86,195	$242,291	$243,992
Other income (net)	10,889	38,362	34,007	46,573
Total income	$47,966	$124,557	$276,298	$290,565
Reserve for Fed. taxes	------	16,356	36,103	34,444
Profit-sharing distrib.	------	------	------	20,000
Net profit	$47,966	$108,201	$240,195	$236,121
Dividends		(75c)120,000	(1.25)200,000	(1.25)200,000
Surplus	$47,966	def.$11,799	$40,195	$36,121
Profit & loss surplus	58,720	110,987	134,725	94,530
Earns. per sh. cap. stock	$0.30	$0.68	$1.50	$1.48

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property account	1,099,393	1,114,713	Capital stock	x3,000,000	3,000,000
Trade-marks and good-will	1,449,974	1,449,974	Accts. payable	54,860	69,653
Cash	16,580	37,918	Notes payable	25,000	------
Investments	150,009	99,042	Federal tax reserve	-----	18,088
Accts. rec. (cust.)	212,258	227,383	Profit & loss surp.	58,720	110,987
Inventory	207,335	253,006			
Def'd chgs., leaseholds & organization expenses	3,030	16,692	Total (ea. side)	3,138,580	3,198,727

x Represented by 160,000 shares of no par value.—V. 127, p. 1262.

Ohio Leather Co.—*Earnings.*—

Quarter Ended Mar. 31—	1929.	1928.
Net income after charges but before taxes	$29,023	$99,574

—V. 128, p. 1243.

Otis Steel Company.—*Earnings.*—

Earnings Quarter Ended March 31 1929.

Manufacturing profit	$2,237,151
Expenses, taxes, &c.	557,126
Operating profit	$1,680,025
Other income	97,934
Total income	$1,777,959
Interest, discount, &c.	255,152
Subsidiary companies advances and losses	15,330
Net profit before depreciation & Federal taxes	$1,507,477
Depreciation and estimated taxes	545,146
Net income	$962,331
Earnings per share on 887,002 shs. common stock (no par)	$1.19

Net earnings of $962,331 for 1929 compares with $630,295, after similar charges in the like period of 1928, an increase of 53%.

According to Pres. E. J. Kulas, production and shipments for the first three months of the year were the greatest in the history of the company. Operations for April are continuing at capacity and demand is holding at a high level for the season.—V. 128, p. 2477.

Orange Crush Co.—*37½c. Common Dividend, &c.*—

The directors have declared a quarterly dividend of 37½ cents per shar on the common stock, placing it on a $1.50 annual basis, payable Ma 25 to holders of record May 15. This is the first dividend on the ne stock outstanding after the two-for-one split-up earlier in the year.

The company announces that it has entered into a contract extending over a period of 5 years with Southern Dairies, Inc., which provides a new and immediate outlet for the company's product through at least 1,500 soda fountains. An annual increase in sales of $500,000 is expected to result from this arrangement, it is stated. The company is also negotiating with several of the largest chain store systems in the country and expects shortly to close contracts which will provide in some cases for soda fountain distribution of the Orange Crush syrup and in other cases an outlet for the bottled drink manufactured by the company.

The Orange Crush Co., in addition to manufacturing a complete line of flavoring concentrates for the bottling trade, about 2 years ago began supplying syrups for fountains which are dispensed from special advertising containers. During 1928, 100% more of the syrup was consumed than in the preceding year, and it is anticipated by the management that revenues from this source will eventually exceed those from all other sources.

Outlet Co., Providence, R. I.—*Earnings.*—

Years Ended Jan. 31—	1929.	1928.	1927.	1926.
Total gross profit	$3,448,112	$3,448,707	$3,453,772	$3,338,541
Oper.exp.,less other inc.	2,334,441	2,291,137	2,412,267	2,184,570
Provs.for Fed.taxes(est.)	134,000	157,500	142,000	141,000
Net profit	$979,671	$1,000,070	$899,505	$1,012,970
Previous balance	1,005,567	x3,725,808	x3,502,093	x3,002,020
Adjust. of Fed. tax res.	*Cr.*1,502	*Cr.*15,024	*Dr.*3,570	*Cr.*40,000
Sundry adjustments	*Dr.*9,605	*Dr.*40,000	------	*Cr.*4,602
Prem.on pfd.stk.purch.	*Dr.*110,987	*Dr.*53,014	*Dr.*6,094	------
Total surplus	$1,866,148	$4,647,888	$4,391,934	$4,059,592
Div. on old com. stock of J. Samuels & Bro.,Inc	------	------	------	420,000
Divs. on 1st pref. stock	176,319	212,550	236,877	122,500
Divs. on 2d pref. stock	26,250	27,750	29,250	15,000
Divs. on common	400,000	400,000	400,000	------
Com. stock & surplus	$1,263,579	x$4,007,588	x$3,725,808	x$3,502,093
Shs.of com.outst.(nopar)	100,000	100,000	100,000	100,000
Earns. per sh. on com.	$7.77	$7.60	$6.33	$8.75

x Includes common stock and surplus.—V. 128, p. 263

Owens Bottle Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Mfg. profit & royalties	$1,366,655	$1,523,767	$1,720,138	$1,778,782
Other income	149,767	129,537	290,243	365,524
Total income	$1,516,422	$1,653,304	$2,010,381	$2,144,306
Operating expenses	722,958	736,327	717,364	732,694
Federal tax	80,100	125,200	173,900	197,200
Net profit	$713,363	$791,777	$1,119,117	$1,214,412
Shares com. stock outstanding (par $25)	807,288	767,186	729,906	661,128
Earnings per share	$0.88	$0.94	$1.34	$ 1.62

The above statement for 1929 does not include earnings of Illinois Glass Co. and subsidiaries.—V. 128, p. 2823.

Owens-Illinois Glass Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 807,288 shares common stock (voting), par $25, on official notice of issuance of such certificates bearing the corporate title of Owens-Illinois Glass Co., in exchange for certificates for common stock bearing the name the Owens Bottle Co., which have been issued and are outstanding in the hands of the public; with authority to add 20,000 shares of common stock on official notice of issuance, in part payment for the acquisition of the assets of Illinois Glass Co. and its subsidiaries making the total amount now applied for 827,288 shares of common stock (par $25).—V. 128, p. 2822.

Pacific-Atlantic Steamship Co. ("Quaker Line").—*Equip. Bonds Offered.*—Freeman & Co. and Chemical National Co., Inc. are offering $1,750,000 6½% 1st & gen. marine equip. gold bonds, series A at prices to yield 6.80%.

Dated May 1 1929; due serially Nov. 1 1931-1937 incl. Prin. and int. (M. & N. 1), payable at Chemical National Bank of New York. Red. all or part (but in case of partial redemption then in inverse order of maturity) at par and int. together with a premium of 2¼% of the principal amount if red. prior to maturity and on or before Nov. 1 1931, and together with a premium of 2% of the principal amount if red. thereafter prior to maturity and on or before Nov. 1 1933, and together with a premium of 1½% of the principal amount if red. thereafter prior to maturity and on or before Nov. 1 1934, and together with a premium of 1% of the principal amount if red. thereafter prior to maturity and on or before May 1 1937. Denom. $1,000c*. Company will covenant to reimburse bondholders for the Penn. and Conn. 4 mill tax; the 4½ mill tax of the State of Maryland; the 5 mill tax of the District of Columbia; the 5½ mill tax of Calif., and the 6% income tax of Mass., and will pay the principal and interest of the bonds without deduction for any tax except succession and inheritance taxes and Federal income tax in excess of 2% per annum.

Capitalization—	*Authorized.*	*Outstanding.*
5% mtges. to United States Shipping Board	------	$1,150,708
6½% 1st & gen. marine equip. gold bonds	$1,750,000	1,750,000
7% non-cumul. conv. preferred stock	5,000,000	2,580,500
Common stock (no par value)	200,000 shs.	29,805 shs.

Data from Letter of Kenneth D. Dawson, Pres. of the Company.

History.—Company has been organized to acquire a number of freight lines now operating between Pacific and Atlantic ports of the United States, including Quaker, and California and Eastern lines and certain steamers now operating in Arrow and Williams lines. Company will presently acquire 18 steamships having an aggregate deadweight capacity of more than 160,000 tons. These ships, and others which may be secured, will be operated under the established trade name "Quaker Line" in a regular freight service between the ports of New York, Baltimore, Philadelphia, and Los Angeles, San Francisco, Seattle and Portland, Oregon.

The management of the Pacific-Atlantic Steamship Co. has been engaged in the intercoastal trade since the opening of the Panama Canal and is experienced. The present step will enlarge an already established business and because of the increased number of vessels under single management should lead to greater profits through a more efficient handling and routing of cargoes.

The Shipping Act of 1916 and Merchant Marine Act of 1920 restrict the operation of ships in the American intercoastal trade, with minor exceptions to those built in this country and owned by American citizens. This prevents foreign competition and gives American built and owned ships a substantial monopoly in the domestic intercoastal trade, in which these ships are being operated.

Security.—Secured by first preferred ship mortgage on 6 steamships, with an aggregate deadweight capacity in excess of 60,000 tons, and by preferred ship mortgage on 12 steamships, with an approximate deadweight capacity of 100,000 tons, the latter being subject only to first preferred ship mortgages amounting to $1,150,708 payable to the United States Shipping Board in installments, finally terminating in 1937. These ships are bonded at the low rate of less than $18 per deadweight ton, including both this series A mortgage and the mortgages to the United States Shipping Board. This compares with a present cost of new construction of from $80 to $100 per deadweight ton for similar vessels. In respect of any steamship which may not have been subjected to the mortgage at the time of the issuance of the bonds, there will be deposited with the trustee, pursuant to the provisions of the mortgage, an amount of cash which will bear the same ratio to the amount of the loan as the appraised value of said vessel (reduced by the amount of the Shipping Board mortgage, if any, thereon), bears to the aggregate appraised value of the 18 vessels (reduced by the aggregate amount of the Shipping Board mortgages).

Valuation.—These 18 steamships have been independently appraised by Esplen Sons & McNaught, Inc., New York, naval architects, engineers and appraisers, at $5,818,759, and by Pillsbury & Curtis, San Francisco, also expert naval appraisers, at $5,806,000, or approximately 2 2-3 times the amount of these series A bonds after deducting the Shipping Board mortgages from the appraised amounts.

Purpose.—Proceeds from the sale of these bonds will be used as partial payment for the steamships now being purchased—the balance of the purchase price as well as initial cash working capital in excess of $700,000 has been provided by the sale of $2,580,500 of 7% non-cumulative convertible preferred stock and 29,805 shares of common stock without par value, which has realized to the company a net amount in excess of $2,578,000.

Earnings.—Net earnings of the company after providing for all operating expenses and maintenance are estimated to be at least $840,000 annually available for interest, Federal taxes, depreciation and dividends. This is 5.6 times the average annual interest requirements on the company's total funded debt. Earnings are based upon actual results, over a period of years, of ships now comprising part of the Pacific-Atlantic fleet and of similar ships operated in intercoastal trade under the present management.

Directors.—J. C. Ainsworth, John S. Baker, J. E. Cushing, C. E. Dent, Kenneth D. Dawson, Frank K. Houston, William F. Humphrey, R. A. Nicol, Ernest L. Nye, H. W. Poett, Cecil P. Stewart, Guy W. Talbot, Ralph E. Williams, H. B. Van Duzer.

Pro Forma Opening Balance Sheet.

Assets—		*Liabilities—*	
Cash	$706,857	5% 1st pref. mtges. to U. S. Shipping Board	$1,150,708
Steamship tonnage, 18 vessels at cost	4,651,865	6½% 1st & gen. marine equip. bonds	1,750,000
Bond disct. & organization expenses	152,290	7% non-cumul. pref. stock	2,580,500
Good-will	1	Common stock (no par)	29,805
Total	$5,511,013	Total	$5,511,013

V. 128, p. 2646.—

Pacific Coast Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$4,440,927	$3,991,230	$5,017,218	$5,793,632
Operating expenses, &c.	4,057,383	3,627,685	4,419,097	5,092,591
Taxes	181,862	148,090	177,681	170,205
Net earnings	$201,683	$215,455	$420,440	$530,835
Other income	4,381	5,026	3,557	24,635
Total net income	$206,064	$220,480	$423,997	$555,470
Deduct—				
Interest on bonds	200,000	200,000	245,833	250,000
Interest on notes	------	------	------	1,650
Accrd. into disc.x	15,647	16,042	16,355	18,481
General interest (net)	12,042	------	------	------
Net income	def.$21,625	$4,437	$161,809	$285,339
Div. on 1st pref	(1¼%)19,062	(5%)76,250	(5%)76,250	(5%)76,250
Div. on 2d pref	------	(1%)40,000	(4%)160,000	(1%)40,000
Balance, surplus	def$40,687	def$111,812	def$74,441	$169,089
Shares of common outstanding (par $100)	70,000	70,000	70,000	70,000
Earned per share on com.	Nil	Nil	Nil	$0.70

x Accrued interest and discount on Carbonado Mine purchase. —V. 127, p. 2971.

Pacific Finance Corp.—*Note Issue Approved.*—

At the special stockholders' meeting, authorization was given for the issuance of $10,000,000 in 5½% 15-year convertible notes, as approved by the directors on April 10. These notes will be redeemable at 105 and int. and are convertible into common stock on a sliding scale, ranging from 120 in the year ending April 30 1930 to 150 in the fifth and sixth years. The issue has been underwritten by a banking syndicate which is offering $7,000,000 of the bonds.—See also V. 128, p. 2478.

Pan American Airways, Inc.—*Passengers Carried.*—

This corporation carried 3,254 passengers, and average of 36 a day, over their international air routes between the United States and Havana, Nassau and the countries of the West Indies in the first 3 calendar months of this year, according to a traffic report made by James M. Eaton, General Traffic Manager of the company.

In addition to the record passenger business, this corporation transported 100,084 pounds of mail, over 50 tons, between the United States and Cuba, the Bahamas, Haiti, Dominican Republic, Porto Rico and over the longest air mail line in the world, the 2,079 mile route through Central America to the Panama Canal Zone in this period on perfect operating schedules. The corporation's planes flew nearly 250,000 miles during the first 90 days operations of the routes. No figures were available at this time for the traffic on the Brownsville-Mexico City line of the Pan American Airways system over which service was inaugurated early in March.—V. 128, p. 2284.

Paramount Famous Lasky Corp.—*Earnings.*—

The corporation estimates its consolidated net profit, after all charges and taxes, for the first quarter of 1929 to be $2,565,000, which amounts to $1.16 per share on 2,206,505 shares of common stock outstanding. A comparison of the same quarter's earnings for 1927, 1928 and 1929 follows:

	1929.	1928.	1927.
Net profit	$2,565,000	$2,264,000	$2,067,000

The profit for the first quarter of 1929 estimated as above is approximately 13% greater than the corresponding quarter of 1928, the previous record first quarter of the company The profit recently realized by the company from the sale of securities in Canadian companies has been added to reserve for contingencies.—V. 128, p. 2646.

Paris Pattern Co., Inc.—*Stock Offered.*—Stanley & Bisell, Inc. and Strabo V. Claggett & Co., Inc., New York, are offering at $11 per share 30,000 shares common stock (no par value). For details see V. 128, p. 2647.

Parking Stations of New York, Inc.—*Stock Offered.*—E. H. Rollins & Sons are offering 30,000 shares class A stock (no par value) at $25 per share ($2 dividend cumul. partic.)

Data from Letter of Pres. W. E. McGuirk, New York, April 26.

Company.—Incorp. April 8 1929, in New York, primarily for the purpose of owning and operating parking garages of strategic location in large municipalities. Properties will be acquired only after the most painstaking investigations as to their potentialities.

Because of the ever-increasing traffic congestion and the limitations being placed on curb parking, many far-sighted economists agree that well located parking garages afford investment opportunities among the best. Furthermore, restrictive measures, with regard to the erection of garages, which are being enacted from time to time in large cities, tend to make existing permits for garage operation increasingly valuable.

Capitalization—	*Authorized.*	*Issued.*
6% 1st mortgage *		$550,000
Class A stock	60,000 shs.	30,000 shs.
Class B stock	60,000 shs.	40,000 shs.

* Held by the Prudence Co., Inc.

Property.—Company will open on May 1 a 6-story motoramp garage of reinforced concrete construction at DeKalb Ave. and Navy St., Brooklyn on a plot containing over 21,000 square feet. Company owns both the building and the land, the value of which, including improvements and working capital, will amount to approximately $1,300,000. The land alone has heretofore been appraised at $500,000 by E. J. & S. Grant. This garage will be known as Brooklyn Parking Terminal and will have a capacity of approximately 675 cars. Its location is excellent, being in the centre of the so-called downtown Brooklyn district and within easy access of the shopping, office, theatrical, and night-life sections.

Provisions of Issue.—The class A stock is preferred over class B stock in the event of liquidation to $37.50 per share plus divs. It is non-callable, is fully paid and non-assessable and is entitled to cumulative dividends from the date of issue at the rate of $2 per share per annum payable July and thereafter quarterly. After the full quarterly dividends, together with any cumulative dividends on the A stock have been declared and set aside for the current dividend period, dividends may be declared on the B stock at a rate per share sufficient to equal, but not to exceed in the aggregate $2 per share on the "A" stock. No additional dividends may be paid on the B stock unless additional dividends in an equal aggregate amount are also paid on the A stock. Transfer agent, Grance National Bank of New York. Registrar, The Chemical National Bank of New York.

Earnings.—A careful and complete study of traffic conditions in the neighborhood of the Brooklyn Parking Terminal has been made by the

Ramp Building Corp. which estimates that the earnings of this property, in normal operation, will be as follows:

Gross revenue	$562,980
Oper. exp., incl. deprec. and State and Federal taxes	327,770
First mortgage interest	33,000
Balance	$202,210

The balance as shown in the above estimate amounts to more than 3.3 times the annual dividend requirement of the class A stock to be outstanding. If distribution of the entire estimated balance were to be made to class A stock and class B stock, in the manner provided in the charter as summarized under provisions of issue, that balance would be equal to $3.36 per share for the class A stock and $2.52 per share for the class B stock to be outstanding upon completion of this financing.

Patterson-Sargent Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. (See offering in V. 128, p. 574)—V. 109, p. 1898.

Pathe Exchange, Inc.—*Chairman of Board, &c.*—

Joseph P. Kennedy, who during the last year has acted in an advisory capacity to the board of directors, has been elected Chairman of the Board.

Five new directors were elected to fill vacancies on the board. They are: Joseph P. Kennedy, Stuart Webb, E. B. Derr, C. J. Scollard and Lewis Innerarity. Four of the new directors replace vacancies left by the recent resignations of E. F. Albee, Maurice Goodman, Marcus Heiman and Elmer P. Pearson.—V. 128, p. 2647.

Penick & Ford, Ltd., Inc.—*To Retire Bonds.*—

It is announced that funds have been deposited with the Canal Bank & Trust Co., trustee, New Orleans, La., for the redemption of $1,790,500 1st mtge. 6½% sinking fund gold bonds outstanding. The bonds will be paid at par, together with a premium of 5% of the principal thereof, on and after June 1 1929, upon presentation at the trust company.—V. 128, p. 1748.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

3 Months Ended March 31—	1929.	1928.
Gross earnings	$1,151,105	$1,203,589
Operating expenses & taxes (not incl. Fed. taxes)	1,314,105	1,123,967
Operating income	def$163,000	$79,623
Miscellaneous income	40,090	34,239
Gross income	def$122,910	$113,861
Depletion	61,362	66,524
Charges to income	51,436	43,091
Net income before Federal taxes	def$235,708	$4,246

—V. 128, p. 2647.

Perryman Electric Co.—*Stock Sold.*—An issue of 75,000 shares of common stock has been sold by Abeles, Reynell & Campion, Inc., New York, at $15.50 per share.

Transfer Agent, Central Union Trust Co., New York. Registrar, Chase National Bank of New York.

Capitalization—	Authorized.	Issued.
Common stock (without par value)	300,000 shs.	250,000 shs.

Data from Letter of Benjamin S. Katz, Pres. of the Company.

Company.—A Delaware corporation. Has been organized to acquire the business and assets, including real estate, patent rights, trade marks and good-will of Perryman Electric Co., Inc. (New York). The latter company was formed in Aug. 1925, to furnish an organization to carry on the developments of George H. Perryman in the radio tube field. It has since been engaged continuously in developing, manufacturing and selling radio and other vacuum tubes for use in connection with various mechanical and electrical devices. These include radio receiving sets, amplifiers, power phonographs, rectifying devices, talking movies and television sets, signal apparatus, &c. Predecessor company commenced the erection of its own new plant now practically completed at North Bergen, New Jersey. It is expected that production in the new plant will start about May 15 1929.

Earnings.—Haskins & Sells have certified that the net earnings of the predecessor company for the 12 months ending Dec. 31 1928 were $207,582, after deducting all charges, including depreciation and Federal taxes, and that such earnings for the 3 months ending Dec. 31 1928 were $177,017. The latter figure for the 3 months' period is at the annual rate of $2.83 a share on the 250,000 shares of stock to be outstanding at the conclusion of the present financing.

Assets.—The balance sheet as of Dec. 31 1928, after giving effect to the present financing, shows net tangible assets of $1,120,394 including cash in the amount of $779,581, as compared with total liabilities of $87,549, giving a current cash position of more than 8.7 to 1.

Purpose.—Part of the proceeds of this issue will be used to complete the financing of the company's new factory and equipment. The balance will be used as additional working capital and for other corporate purposes.

(J. C.) Penney Co., Inc.—*Common Stock Rights.*—

Announcement has just been made by the company that on May 13 1929 common stockholders will be issued rights to purchase at $7 per share additional common stock at the ratio of two shares for every one share of record at the close of business May 10 1929. The Chemical Bank & Trust Co., New York City, will handle the issuance of this new stock and such rights must be exercised before July 12 1929, after which date no warrants will be honored.

The new stock was authorized last December by the stockholders in increasing the common stock from 1,250,000 to 3,000,000 shares. The proceeds from the new stock will be used in connection with the store expansion program.—V. 128, p. 2479.

Phillips Petroleum Co.—*Expansion, &c.*—

Treasurer O. K. Wing April 29 says in part:

Through continued expansion along diversified lines, the company was able to show a small increase in profit during the first quarter of 1929 over the first quarter of 1928. Net income after all charges including Federal and State taxes but before depreciation and depletion was $3,612,879 against $3,105,091 for the first quarter in 1928.

Operating expenses and charges were reduced 11.1% while gross income was reduced only 1.2% (due largely to the company's unwillingness to deplete valuable oil reserves below cost prices).

The company's natural gasoline plants in operation total 48 and 3 more are now under construction. Total natural gasoline production increased more than 20% over the first quarter of last year. Prices for natural gasolines were approximately 16.6% higher on March 31, than on Jan. 1, and we are entering the season of increased demand.

The company's marketing division is being rapidly, yet carefully, expanded. Sales through retail facilities increased 19.8% in the first quarter of 1929 over the fourth quarter of 1928. Total retail outlets now approximate 2,000. The company's products, Phillips Benzo-Gas, Phillips Aviation, Phillips 66 and Phillips Oils are being favorably accepted by the public. Refining capacity is being increased and refinery operation has been satisfactory.

Shipments of domestic and wholesale grades of liquefied petroleum gas increased 394% over the first quarter in 1928. Several new Philgas (domestic fuel) areas have been put into operation and more are contemplated in the immediate future. Sales of Philfuels (industrial grades) are increasing both in volume and in number of purchasers. This division affords a new and broad outlet for natural gas and gasoline products.

Two new oil pools in Ellis County, Kansas, have been opened up on large blocks of acreage owned by the company. Some drilling is in progress in an attempt to determine the extent of these pools, but active development will await correction of the country's over-production.

The financial position of the company remains exceptionally strong.—V. 128, p. 2648.

Pierce Oil Corp.—*Balance Sheet Dec. 31.*—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Cash on deposit	1,789	1,748	Preferred stock	15,000,000	15,000,000
Treasury stock	44,493	44,493	Common stock	29,622,831	29,622,831
Investment	x34,917,817	34,917,817			
Deficit	9,658,732	9,658,773			
Total	44,622,831	44,622,831	Total	44,622,831	44,622,831

x 1,103,419½ shares of capital stock of Pierce Petr. Corp.—V.128,p.125.

Pierce Arrow Motor Car Co.—*April Sales.*—

Sales to dealers for April totaled 1,366 cars, as compared with 624 for the same month last year. This is an increase of 742 cars or 119%. The company goes into May with 2,144 unfilled orders from dealers, it was announced.—V. 128, p. 2823.

Pierce Petroleum Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit	$10,081,363	$8,501,134	$8,117,531	$8,193,137
Mktg., gen. & adm. exp.	7,605,225	7,103,884	6,983,042	7,149,375
Interest	162,059	211,416	227,857	194,571
Prov. for uncol. accts. rec	131,286	114,000	72,000	42,950
Depreciation	1 [illegible],899	1,061,175	920,906	706,141
Balance, surplus	$1,052,895	$10,658	loss$86,275	$100,100

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Cash	1,315,141	1,102,327	Accounts payable and accruals	1,866,994	1,822,492
Notes & accts. rec., less reserves	2,507,780	2,404,462	Notes payable	1,250,000	1,850,000
Inventories	4,921,655	5,076,054	Trade acceptances	------	137,803
Invest. and adv.	135,342	126,221	Reserve for claims in litigation or contested	513,508	b2,061,102
Cap. assets (book value) a	16,213,219	16,219,711	10-year 8% sinking fund debentures	634,727	900,000
Cash with trustee	------	79,547	Common stock	c19,134,519	19,134,519
Deferred charges	163,249	436,734	Preferred stock	1,570,500	------
Deficit	------	460,857	Surplus	286,139	------
Total	25,256,387	25,905,916	Total	25,256,387	25,905,916

a Real estate, buildings, plant and equipment, pipe lines, &c., $20,285,003, less reserves for depreciation, $4,171,784. b Notes payable on demand, $1,200,000, secured by pledge of demand note of Pierce Pipe Line Co., Inc. (a subsidiary company) for $3,073,876; the validity of these notes and of this pledge is challenged by the corporation, and suit is in progress to cancel the notes, set aside the pledge and for an accounting. Empire Petroleum co., $208,643 open account; liability on this open account is also denied by the corporation; various other miscellaneous unsettled and contested claims. c Authorized, issued and outstanding, 2,500,000 shares of no par value.

Results for Quarter Ended March 31.

	1929.	1928.	1927.	1926.
Gross profit	$2,217,298	$2,058,377	$1,936,749	$1,781,949
Expenses	1,838,205	1,733,929	1,737,867	1,632,627
Interest, &c.	61,550	75,208	75,809	73,610
Depreciation	286,420	283,505	252,569	230,300
Net loss	prof$31,122	$34,266	$129,496	$154,588

—V. 128, p. 125.

Poor & Co.—*Notes Offered.*—Continental Illinois Co., Eastman, Dillon & Co. and Howe, Quisenberry & Co., Inc. are offering at 99½ and int. $3,500,000 6% sinking fund convertible gold notes.

Dated April 15 1929; due April 15 1939. Red. all or part by lot at any time on 60 days' notice at par and int. plus a premium of 5% prior to April 15 1935, 4% April 15 1935 to April 14 1936, 3% April 15 1936 to April 14 1937, 2% April 15 1937 to April 14 1938, and 1% thereafter prior to maturity. Interest payable (A. & O.) without deduction for United States income tax not in excess of 2%. Denom. $1,000 and $500 c*. Continental Illinois Bank & Trust Co., Chicago, trustee.

Convertible into class B stock on or before Apr. 15 1930 at $32 per share; on or before April 15 1932, at $34 per share; on or before April 15 1934, at $36 per share; on or before April 15 1936, at $38 per share; on or before April 15 1938, at $40 per share and on or before April 15 1939, at $42 per share. If called for redemption, convertible nevertheless up to 10 days before redemption date.

Capitalization—	Authorized.	Issued.
6% sinking fund convertible gold notes	$3,500,000	$3,500,000
Class A stock (no par value)	160,000 shs.	160,000 shs.
Class B stock (no par value)	500,000 shs.	329,000 shs.

The class B stock is listed on the Chicago Stock Exchange and application has been made to list it on the New York Stock Exchange. Regular dividends are being paid at the rate of $1.50 per share per annum and a special dividend of 50c. per share was paid March 1 1929. Class A stock is preferred as to assets up to $25 per share, callable at $26¼, preferred as to dividends up to $1.50 per share cumulative, participating equally with class B stock after the latter has received $1.50 per share in any one year up to 50c. per share additional non-preferential and non-cumulative, and is not convertible. Neither class of stock has pre-emptive stock subscription rights. Both classes have one vote per share in election of directors.

Data from Letter of Fred A. Poor, President of the Company.

Company.—A Delaware corporation, company and its subsidiaries—the oldest established in 1905—are engaged in the manufacture and sale of railway supplies used in track maintenance and construction, the more important of which are rail joints, rail anti-creepers, rail laying machines, automatic rail oilers, switch point protectors, car stops and other patented devices. They also manufacture commercial drop forgings and malleable castings.

Customers include every important railroad in the United States and Canada and the principal railroads in many foreign countries. The companies have earned a net profit in every year of their history without exception.

Subsidiaries of Poor & Co. are the P. & M. Co., Chicago; the P. & M. Co., Ltd., Montreal; Canton Forge & Axle Co., Canton, Ohio; Vermilion Malleable Iron Co., Hoopeston, Ill.; Maintenance Equipment Co., Chicago, and the Rail Joint Co., New York City. Poor & Co. also owns minority interest in P. & M. companies in England, France and Australia.

Purpose.—Proceeds are being used to pay in part for purchase of all or substantially all of the capital stock of the Rail Joint Co., the balance of the purchase price being paid from investments and cash on hand.

Security.—Notes constitute the only funded debt of the company and are its direct and general obligation, secured by note indenture providing among other things that the company (1) will create no mortgage or encumbrances on its property, real or personal, or that of its subsidiaries, except purchase money mortgages or liens on after acquired property and (2) will take no affirmative action which would (a) reduce consolidated net current assets below $1,750,000, or (b) reduce the ratio of current assets to current liabilities below 2 to 1.

Earnings.—Combined net earnings available for interest and Federal taxes, of Poor & Co. and subsidiaries as at present constituted and the Rail Joint Co. and subsidiary, after depreciation, but not including investment and interest net income, have been certified to by independent auditors as follows, based on acquisition of 100% of the capital stock of the Rail Joint Co.

Calendar Years—	Net Earns. as Above.	Note Interest.	Times Earned.
1924	$1,554,110	$210,000	7.4
1925	2,487,250	210,000	11.8
1926	2,960,643	210,000	14.1
1927	1,696,438	210,000	8.1
1928	2,208,187	210,000	10.5

In no year of the past five have the net earnings as above been less than 7.4 times interest requirements on this issue of notes and in 1928 they amounted to 10.5 times such requirement.

Balance of net earnings in 1928 available for dividends on class B stock, after deducting note interest, Federal tax at 12%, and the maximum dividend on the class A stock, amounts to $1,438,405 or $4.37 per share.

Sinking Fund.—A fixed payment of $170,000 each 6 months, first payment Oct. 15 1929, is provided for interest on these notes, the balance to be applied to retirement of principal. This payment is sufficient to retire approximately 45% of the entire issue by maturity. All as more fully defined in the Note Indenture.

Pro-Forma Consolidated Balance Sheet as at December 31 1928.

[After giving effect to the proposed acquirement of the entire outstanding capital stock of Rail Joint Co. and the proposed issuance of $3,500,000 of 6% Sinking Fund Convertible Gold notes.]

Assets—		Liabilities—	
Cash	$845,435	Accts. & accrued items pay	$541,470
Accts & notes receivable	1,156,662	Provision for Fed. &c taxes	269,784
Accrued int. receivable	19,220	6% conv. gold notes	3,500,000
Inventories	752,189	Capital stock & surplus	7,692,848
Other assets	290,880		
Land, buildings & equip	2,368,585		
Prepaid exp. & advances	41,951		
Pats., pat. rights & goodwill	6,529,179	Total each side	$12,004,102

—V. 128, p. 2823.

Porto Rican-American Tobacco Co.—*To Increase Stock.*
The stockholders will vote shortly on increasing the authorized class B stock, no par value, from 150,000 shares to 300,000 shares.—V. 128, p. 1923.

Power & Light Securities Trust.—*Annual Report.*—
The trustees in their remarks to holders of shares of beneficial interest state in part:

The Trust has made substantial progress during the fiscal year ended Jan. 31 1929. The number of shares outstanding increased from 11,500 to 60,600, and the total amount of capital-paid-in increased from $515,981 to $2,929,458. Since the larger proportion of this increase in capitalization took place during the latter part of the year, the average number of shares outstanding for the fiscal year was only 30,635 and the average amount of capital invested was only $1,548,300.

The total net assets of the trust at the end of the year, after deducting the reserves for taxes and the dividend payable Feb. 1 1929, amounted to $3,711,388. This includes cash resources of $687,174 and securities, at market values, amounting to $3,024,214. The market value of the securities owned was 26.9% in excess of the book value of $2,382,595. Investments in public utility securities accounted for 81% of the aggregate market value of the secur t es owned at the end of the fiscal year.

The net earnings of the trust for the fiscal year, including profits from the sale of securities, amounted to $166,339. This is equivalent to $5.42 per share on the average number of shares outstanding during the period.

During the fiscal year, the increase in the unrealized profits on the securities owned, combined with cash dividends paid to stockholders, amounted to $753,499. This is equivalent to a gain of 48.6% on the average amount of capital invested during the period.

Cash dividends of 50 cents were paid quarterly during the fiscal year, and, in addition, an extra dividend of 3% in stock was paid on Feb. 1 1928. On Aug. 1 1928, a policy of paying regular stock dividends at the rate of 1½% semi-annually was inaugurated. The regular quarterly cash dividend of 50 cents and the semi-annual stock dividend of 1½% were declared payable Feb. 1 1929, to stockholders of record Jan. 4 1929.—V. 127, p. 3261.

Prairie Pipe Line Co.—*Earnings.*—
The company reports for the quarter ended Mar. 31 1929, net profit of $5,400,000 after taxes and charges, equivalent to $1.33 a share (par $25) earned on 4,050,000 shares of stock.—V. 128, p. 1571.

Producers & Refiners Corp.—*Bonds Called.*—
All of the outstanding 1st mtge. 10-year 8% s. f. gold bonds, dated June 1 1921, have been called for payment June 1 next at 110 and int. at the Central Union Trust Co., trustee, 70 Broadway, New York City.—V. 128, p. 2285.

Pullman, Inc.—*New President.*—
D. A. Crawford, formerly executive Vice-President and a director, has been elected President, to succeed the late Edward F. Carry.—V. 128, p. 2823.

Pure Oil Co.—*Larger Dividend.*—The directors have declared a quarterly dividend of 37½ cents per share on the common stock (par $25), payable June 1 to holders of record May 10. This compares with a quarterly dividend of 25 cents per share paid on Dec. 1 1928 and on March 1 1929, and a dividend of 12½ cents per share paid in each of the three preceding quarters.—V. 126, p. 3110.

Quissett Mill, New Bedford, Mass.—*Reduces Dividend.*
The directors have declared a quarterly dividend of $1.25 per share, payable May 15 to holders of record May 4. This places the stock on a $5 annual basis, as compared with $8 previously.—V. 124, p. 1080.

Radio-Keith-Orpheum Corp.—*Earnings.*—

Earnings 3 Months Ended March 31 1929.

Profit after expenses, depreciation, interest, &c	$181,373
Other income	486,836
Total income	$668,209
Federal taxes	60,000
Profit before minority interest	$608,209

—V. 128, p. 2479.

Radio Securities Corp.—*Stock Sold.*—Frank T. Stanton & Co., New York have sold 1,000,000 class A shares at $7.50 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Class A shares (par $5)	1,100,000	1,000,000 shs.
Class B shares (no par)	100,000	100,000 shs.

All voting power is in class A shares.

Business.—Corporation has been organized in Delaware for the primary purpose of investing and dealing in securities of radio, communications, and allied industries, with particular reference to those companies which are now stablized and are showing past and present substantial earnings, as well as great future possibilities.

Diversity.—The companies selected for original investment by the corporation are all leaders in their respective fields and include the following

American Tel. & Tel. Co.	International Tel. & Tel. Corp.
Cable & Wireless, Ltd.	Marconi Int. Marine Communication Co.
Canadian Gen. Elec. Co., Ltd.	Marconi's Wireless Telegraph Co., Ltd.
Canadian Marconi Co.	Radio Corp. of America
Canadian Westinghouse Co., Ltd.	Spanish & General Corp., Ltd.
Fox Film Corp.	Warner Bros. Pictures (Vitaphone)
General Electric Co.	Westinghouse Elec. & Mfg. Co.

and from time to time investments may be made in other companies, whether engaged in the communication field or not.

The companies in which investments will be primarily made cover a wide range of activity, including: Manufacturing, world communication, television, ship-to-shore communication, maritime radio equipment, Aviation radio equipment, radio equipment, facsimile transmission, radio telegraph, radio telephone, talking movies, and news service.

Management.—The management will invest the funds received from the sale of this issue in securities which they consider have the best prospect. Not less than the full par value of the A stock will be invested.

No more than 20% of the funds of the corporation will be invested in any one company.

Frank T. Stanton & Co. will receive B stock to the extent of 10% of the issued A stock for its services as financial counsel and managers. B stock has no value until at least 25% in dividends has been paid on the A stock, in which event B stock is convertible into A stock, share for share.

Among the directors are the following: Frank T. Stanton, Walter Mack, Ernest J. Hall, John A. Neville, Anson Gardner, George Davies, William Scott (Secretary), Arthur M. Crumrine, Francis Taylor.

Rail Joint Co.—*New Control.*—
See Poor & Co. above.—V. 125, p. 3074.

Raytheon Mfg. Co., Cambridge, Mass.—*5% Stock Div.*
The directors have declared a 5% stock dividend on the capital stock, par value, payable June 1.—V. 126, p. 4097.

Reo Motor Car Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Sales	$12,949,389	$10,378,387
Cost of sales, &c	9,846,427	7,870,663
Expenses, &c	2,188,444	2,309,110
Operating profit	$914,517	$198,614
Other income	142,321	124,200
Total profit	$1,056,838	$322,814
Depreciation	446,027	409,303
Federal taxes	73,297	------
Net profit	$537,514	loss$86,489
Earns. per sh. on 2,000,000 shs. com. stk. (par $10)	$0.26	$1.10

Comparative Consolidated Balance Sheet.

Assets—	*Mar.31'29.*	*Dec.31 '28.*	*Liabilities*—	*Mar.31'29.*	*Dec. 31 '28.*
Land, build'gs, mach., &c.	x$10,922,225	$10,899,791	Capital stock	$20,000,000	$20,000,000
Land contracts receivable	142,363	204,445	Accts. payable	2,557,472	3,319,711
Cash	3,745,829	7,276,651	Accrued payroll	297,921	219,268
Sight drafts	959,091	243,295	Federal tax, &c	997,629	1,020,645
Receivables	3,556,225	2,904,203	Div. payable	800,000	800,000
Govt. bonds	2,080,000	100,000	Misc. payable	452,010	156,355
Inventories	14,914,542	15,237,254	Deferred credits	21,514	13,088
Investments	90,000	93,515	Earned surplus	11,029,050	11,295,661
Deferred charges	217,830	338,083	Capital surplus	472,509	472,509
Total	$36,628,105	$37,297,237	Total	$36,628,105	$37,297,237

x After reserve for depreciation of $8,251,592.—V. 128, p. 2286.

Rio Grande Oil Co. (Del.)—*Listing.*—
The New York Stock Exchange has authorized the listing of 18,000 shares additional capital stock (without par value), payable on or after April 25 1929 as a stock dividend, making the total number of shares applied for 1,218,000 shares.

Consolidated Income Statement 2 Months Ended Feb. 28 1929.

Sales	$3,426,533
Cost of sales	1,948,672
Marketing expense	110,272
General & administrative expenses	76,799
Profit from operation	$1,290,790
Profit from sale of leases, &c	7,923
Total earnings	$1,298,714
Bond interest and expense	1,462
Other interest	6,199
Depletion	314,827
Depreciation	56,146
Reserve for Federal income taxes	100,000
Net income	$820,080
Earnings per share on 1,200,000 shares	$0.68

—V. 128, p. 2286.

Royal Weaving Co., Pawtucket, R. I.—*Extra Div.*—
Company declared an extra dividend of 10% ($10 per share), payable May 15 to holders of record April 29. This is additional to the regular quarterly disbursement of 2½% and will make total payments thus far this year of 15%, or $15 per share.

The report for the year 1928 shows earnings of $30.52 per share against $16.75 per share in 1927. The company's balance sheet for Dec. 31 showed net working capital of $5,456,439 and capital stock of $2,500,000. Reserve for machinery was placed at $985,151 and reserve for depreciation at $2,067,394. Capital surplus was listed as $2,527,822 and profit and surplus as $763,045.

Russell Mfg. Co., Middletown, Conn.—*Expansion.*—
Announcement was made recently that arrangements have just been completed for the company to act as national distributors of Rusco Dartmouth-Tex airplane cloth. This is one of the oldest and best known airplane cloths manufactured, and is used as standard equipment by most of the large manufacturers of military and commercial airplanes. This marks a new point in the growth of the line of aeronautical products manufactured by this company which includes aero rings, aero cord, safety belts, acid proof aero battery covers, surface tape, &c.

It is also announced that a new branch office is to be opened in Dallas, Texas, on May 1. From this branch office the states of Arkansas, Colorado, Kansas, Missouri, Oklahoma and Texas will be served with Rusco automotive and aeronautical products and belting.—V. 128, p. 1245.

Safe-Guard Check Writer Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Sales of machines	3,636	1,560
Net profits after all charges & Federal taxes	$11,388	def$14,891

—V. 128, p. 2649.

Safeway Stores, Inc.—*Earnings.*—

Calendar Years—	x1928.	1927.	1926.
Sales	$103,303,598	$69,573,685	$50,536,513
Cost of sales	84,665,091	57,749,938	41,862,371
Operating expense	13,969,011	9,032,653	6,635,644
Depreciation	662,807	402,264	289,417
Operating income	$4,006,689	$2,388,830	$1,749,081
Other income	106,298	40,006	72,209
Total income	$4,112,987	$2,428,836	$1,821,290
Interest, &c	74,178	174,156	91,419
Prov. Federal tax, &c	533,711	348,006	249,186
Net income	y$3,505,098	$1,906,674	$1,480,685
Preferred dividends	490,626	248,220	129,947
Common dividends	950,586	571,630	110,000
Com. & prem. on pref. stock	151,430	3,487	------
Net income of pred. cos	------	------	406,849
Surplus	$1,912,456	$1,083,338	$833,888
Previous surplus	1,917,226	833,888	------
Profit and loss surplus	$3,829,682	$1,917,226	$833,888

x From date of acquisition to Dec. 31 1928, for companies acquired during the year. y Equivalent after preferred dividends to $8.12 on the average amount of common stock outstanding during the year, as compared with $26.82 per share on the 60,000 shares of common stock outstanding in 1927.

Earnings for Quarters Ended March 31.

	1929.	1928.
Net profit after Federal taxes	$1,376,866	$683,919
Average shs. com. stk. outstand. during quarter	592,660	341,875
Earnings per share	$2.09	$1.74

—V. 128, p. 1571.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Coal sales	$2,536,860	$2,639,758	$2,406,951	$2,233,821
Cost of sales, operating & gen exp., &c	1,855,859	1,881,610	1,695,826	1,587,399
Gross revenue	$681,001	$758,148	$711,125	$646,422
Other income	92,313	75,051	63,221	54,485
Total income	$773,314	$833,199	$774,346	$700,907
Int., Fed. tax, &c	290,000	299,063	313,373	291,829
Deprec. & depletion	225,233	226,243	220,907	216,895
Net income	$258,080	$307,892	$240,066	$192,183
Pref. divs	50,000	50,000	50,000	50,000
Com. divs	200,000	200,000	200,000	200,000
Surplus	$8,080	57,892	def $9,934	def.$57,817
Profit & loss, surplus	1,070,127	1,081,434	1,031,713	1,045,736
Earns. per sh. on 100,000 shs.com.stk.(par $100)	$2.08	$2.57	$1.90	$1.42

Results for Quarter Ended March 31.

	1929.	1928.	1927.	1926.
Gross earnings	$641,953	$703,485	$771,010	$626,629
Expenses, taxes, &c	463,163	512,164	535,143	430,139
Interest, &c	53,150	53,487	53,825	54,125
Deprec. & depletion	64,521	67,140	68,090	65,538
Net income	$61,118	$70,692	$113,952	$76,826
Earns. on com. stock	$0.49	$0.58	$1.01	$0.64

—V. 127, p. 2550.

Safe-T Stat Co.—*Terms of Exchange, &c.*—

See Moto Meter Co., Inc. above.—V. 128, p. 2824.

Sally Frocks, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 40 cents per share on the 100,000 shares of common stock, no par value, payable July 1 to holders of record June 15. (See offering in V. 128, p. 1415.)—V. 128, p. 2480.

San Carlos Hotel (Pensacola (Fla.) Hotel Co.).—*Bonds Offered.*—Hibernia Securities Co., Inc., New Orleans, La., recently offered $500,000 1st mtge. guaranteed 6% serial gold bonds at 100 and int.

Unconditionally guaranteed as to payment of both principal and interest by the endorsement of W. B. Harbeson and The W. B. Harbeson Trustees, whose combined net worth as of Dec. 31 1928, according to statement of J. Y. Fauntleroy & Co., was over $4,000,000.

Dated March 1 1929; due serially 1929-44. Denoms. $1,000 and $500 c*. Int. payable M. & S. at Hibernia Bank & Trust Co., New Orleans, La. Callable, all or part, by lot on any int. date on not less than 30 days' nor more than 60 days' notice at 103 and int. Hibernia Bank & Trust Co., New Orleans, and Louis V. DeGruy, trustees.

Borrower and Security.—These bonds are the obligation of Pensacola Hotel Co. and are secured by a direct closed 1st mtge. on the property of the company, known as the San Carlos Hotel, together with furnishings and equipment, located at the corner of Palafox and Garden Sts. in Pensacola. The property mortgaged measures 235 feet front on Palafox by a depth and frontage of 192 feet on Garden St., and is regarded as one of the most valuable commercial sites in Pensacola.

The San Carlos Hotel is a modern 7-story building, fireproof throughout. The last unit of the hotel was completed about two years ago. The building was erected to provide 491 guest rooms; 325 of these rooms are fully furnished and equipped; the remaining 166 are not yet provided with partitions, furnishings and fixtures having been constructed to care for future expansion at a nominal additional cost. There are 16 stores on the ground floor which provide a substantial income on account of the strategic location of the hotel.

These bonds are additionally secured by the pledge with the trustees of notes aggregating $150,000 in principal amount, signed jointly by the following: J. D. Henderson, Pres. Bagdad Land & Lumber Co.; A. F. Bullard, Pres. First National Bank of DeFuniak Springs, Fla.; E. C. Work, Compt. Bagdad Land & Lumber Co.; G. O. Waits (deceased); T. E. Henderson, Pres. First National Bank, Andalusia, Ala.; Fox Henderson & Sons of Troy, Ala. By the terms of the indenture, so long as the company is not in default, $16,667 in principal amount of these notes will be successively released as the principal amount of outstanding bonds is reduced by fixed amounts, which in no case will be less than $12,000; provided, however, that all the notes will be released when this issue has been reduced to not more than $400,000 of bonds outstanding.

Earnings.—According to the statement of J. Y. Fauntleroy & Co., public accountants of New Orleans, earnings for the past 4 years applicable to payment of interest on these bonds have averaged over $65,000 per year, or more than twice the maximum interest requirement notwithstanding the fact that for three of these years only 170 rooms were completed, and during a great part of this time the building program interfered with the economical operation of the hotel. It is estimated by the management that earnings for 1929 and subsequent years will be greatly in excess of the average for the past four years.

Schulte Retail Stores Corp.—*Omits Common Dividend.*—The directors on May 1 voted to omit the dividend ordinarily paid June 1 on the common stock. The company from June 1 1928 to March 1 1929, both dates inclusive, made quarterly payments at the rate of 87½c. in cash and ½ of 1% in stock. At the annual meeting on April 15 President David A. Schulte, stated that no further dividends should be paid on the common stock until the price situation in the popular priced cigarette field had become adjusted.

President Schulte on May 1 explained the action of the board in the following letter to stockholders:

In order to provide for the expansion of the business of the corporation along new and broader lines, necessitated by economic conditions in the retail tobacco field, it has been decided, in the interests of the company to eliminate dividends on the common stock, effective as of to-day.

These economic conditions, discussed at our last meeting, have been produced by the cut-rate prices at which cigars and cigarettes are sold by chain drug, grocery, department and other stores where their sale is merely incidental to other merchandise, and they are sold at little or no profit.

To meet this competition and to make up the loss of profits resulting from our being forced to reduce prices on cigars and cigarettes, we have devised a new plan. Soda and luncheonette service will be installed in all new Schulte stores and in existing stores wherever space permits. Additional lines of merchandise that may consistently be sold in our present and new type stores will also be added.

Although the above outlined plan will require the expenditure of a large sum of money, the company is in such sound financial condition that it can afford to make this additional investment with the hope that, after the new policy has had an opportunity to function, it will result in an increase in the volume of profitable business and increased profits so as to enable us to resume our dividends at a future date.—V. 128, p. 2649.

Seagrave Corporation.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$2,150,031	$1,912,170	$2,075,984	$2,068,981
Cost of sales, selling & admin. exp	1,813,826	1,617,506	1,743,061	1,684,991
Operating profit	$336,204	$294,664	$332,923	$383,990
Other income	50,455	44,239	63,330	32,401
Total income	$386,659	$338,903	$396,253	$416,391
Int., Federal taxes, &c	56,529	66,530	75,329	68,780
Net income	$330,130	$272,373	$320,924	$347,611
Preferred dividends	71,400	75,600	79,800	83,300
Common dividends	x94,734	x106,685	x79,711	x52,921
Balance	$163,996	$90,088	$161,413	$211,390
Aver. shs. of com. outst. (no par)	114,070	111,438	107,667	103,170
Earned per sh. on com.	$2.26	$1.76	$2.23	$2.56

x Including $3,830 in stock warrants in 1928, $2,457 in 1927, $4,499 in 1926 and $6,338 in 1925.

Results for Quarters Ended March 31.

	1929.	1928.	1927.	1926.
Net sales	$448,385	$493,269	$389,076	$532,160
Costs and expenses	404,030	410,113	344,287	438,553
Operating profit	$44,355	$83,156	$44,789	$93,607
Other income	10,516	10,866	11,563	9,644
Total income	$54,869	$94,022	$56,352	$103,251
Federal taxes, &c	7,924	15,796	13,368	20,409
Net profit	$46,945	$78,226	$42,984	$82,842
Shs. com. stk. outstand. (no par)	114,070	113,038	110,427	107,667
Earns. per share	$0.26	$0.53	$0.20	$0.58

—V. 128, p. 1924.

Seeman Brothers, Inc.—*Earnings.*—

9 Months Ended March 31—	1929.	1928.
Net profit after all charges, incl. Federal taxes	$634,809	$504,798
Earns. per sh. on 125,000 shs. com. stk. (no par)	$5.08	$4.04

—V. 128, p. 1071

Shaffer Oil & Refining Co. (& Subs.).—*Earnings.*—

12 Mos. Ended Dec. 31—	1928.	1927.	1926.	1925.
Gross earnings	$17,813,405	$16,950,720	$21,910,698	$15,297,880
Op. exp., maint. & taxes	13,775,795	13,943,936	15,865,123	10,869,474
Net operating earns	$4,037,609	$3,006,784	$6,045,575	$4,428,406
Interest	933,486	1,185,596	1,092,884	1,613,101
Net income	$3,104,123	$1,821,188	$4,952,692	$2,815,306
Preferred dividends	528,500	980,000	816,667	------
Bal. for retirem't & depl. res., amort. & surp.	$2,575,623	$841,188	$4,136,025	$2,815,306

—V. 127, p. 2973.

Sharon Steel Hoop Co.—*Par Value Changed, &c.*—

The stockholders on April 10 authorized the exchange of 300,000 outstanding shares of common stock, par $50 for 300,000 shares of no par value common stock, share for share, and authorized the issuance of 75,000 additional shares of no-par value. Warrants of rights for the new issue were mailed to all stockholders on April 15, after which they became exercisable at the Union National Bank of Pittsburgh. The additional 75,000 shares were issued May 1 at $32.50 a share. Each stockholder was entitled to purchase one share of the additional issue for every four shares held ("Money and Commerce").

The Commercial National Bank & Trust Co. of New York has been appointed transfer agent for the common stock.—V. 128, p. 1071.

(Frank G.) Shattuck Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	$16,849,728	$15,535,805	$13,247,470	$11,439,401
Gross trading profit	3,781,046	3,437,626	2,436,797	4,039,069
Other income—Rents, interest & discount	237,311	75,044	96,188	334,233
Total	$4,018,357	$3,512,670	$2,532,985	$4,373,303
Gen. & admin. expenses	1,021,765	880,388	685,484	2,726,858
Depreciation	505,628	482,875	376,633	283,672
Federal income taxes	300,585	297,432	156,427	152,658
Net profit	$2,190,379	$1,851,974	$1,314,440	$1,210,113
Common dividends	700,000	650,000	600,000	637,250
Balance, surplus	$1,490,379	$1,201,974	$714,440	$572,863
Shares of cap. stk. outst. (no par)	350,000	350,000	300,000	300,000
Earnings per sh. on cap. stock	$6.25	$5.29	$4.38	$4.03

Earnings Quarter Ended March 31.

	1929.	1928.	1927.	1926.
Net profit after deprecia. & Federal taxes	$623,040	$542,123	$390,779	$316,596
Earns. per sh. on stk. on present basis	$1.78	$1.54	$1.30	$1.05

—V. 127, p. 2973.

Sheffield Farms Co., Inc.—*New Officers.*—

Two new Vice-Presidents have been elected, viz.: H. S. Van Bomel, in charge of pasteurization and equipment, and R. M. Wellwood, in charge of creameries and production. In addition, C. E. Cuddeback, general supervisor of personnel, has been elected a member of the executive committee.

Officers of the company who were re-elected are: L. A. Van Bomel, President; B. S. Halsey, Harry Tuthill and Alva Cuddeback, Vice-Presidents, and Harvey Brown, Secretary and Treasurer.—V. 126, p. 731.

Southern Grocery Stores, Inc.—*New Control.*—

See National Food Products Corp. above.

Louis H. Windholz, has been elected chairman of the Southern Grocery Stores, Inc. Mr. Windholz will also continue as President of the D. Pender Grocery Co. and will supervise the direction of Southern. Herbert Moore, formerly general manager of the Pender company, was elected vice-president and general manager of Southern. Mr. Windholz and Hunter G. Phelan, president of the National Food Products Corp., have been elected to the executive committee.—V. 128, p. 1416.

Signal Oil & Gas Co.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 155,589 shares of common A stock, par $25, out of a total authorized issue of 300,000 shares.

The listing circular states in part:

This company was incorp. June 25 1928, in Delaware for the purpose of taking over as of Aug. 1 1928, the assets, business and properties of the Signal Gasoline Co., Inc., and Signal Gasoline Corp. According to its charter it can engage in all branches of the petroleum industry. It now specializes in the manufacture of casinghead gasoline and the sale of natural gas.

The properties of the natural gasoline department consist of 6 gasoline plants in the Signal Hill Oil Field, which have a daily capacity of about 150,000 gallons and at present are averaging approximately 100,000 gallons of natural gasoline production per day. This production is all marketed to the Standard Oil Co. and the Shell Oil Co. under favorable contracts. In addition the residue dry gas is sold to the Southern Counties Gas Co. and the Southern California Gas Co. There were an average of 142 wells contributing gas at Signal Hill during Dec. 1928.

The gasoline department also operates plants at Bristow, Okla., and Regan County, Tex. In this connection there has recently been a discovery by the Texon Oil & Land Co. of an entirely new deep producing zone on properties surrounding the company's plant in Texas. The discovered well is now making approximately 2,000 barrels production of 57 gravity oil and about 20,000,000 cu. ft. of gas, rich in gasoline content. This gas is under contract by the Signal Gasoline Co. of Texas, a subsidiary of the Signal Oil & Gas Co.

In addition to the operation of the natural gasoline department, the company has under oil lease approximately 3,000 acres of proven and semi-proven acreage in Kern County, approximately 80 acres at Santa Fe Springs and several drill sites at Lawndale, Calif. Included in the proven acreage in Kern County is 160 acres on which there are now 4 wells drilled, with a tested production of 2,000 barrels daily.

The company also has production on 80 acres of land, 3½ miles southeast of Maricopa, Kern County. There is one well producing on this property averaging approximately 100 barrels per day, and another well now drilling.

The company is active in the Lawndale area and is at present interested in the drilling of one well which is very close in and is now down about 3,000 feet.

The board of directors consists of: H. M. Mosher (Chairman of the Board and Vice-President), S. B. Mosher (President), O. W. March (Secretary and Treasurer), C. B. Edington, R. H. Green, and Ross McCollum.

Income Account of Signal Oil & Gas Co. and Predecessor Companies for the Year Ended Dec. 31 1928.

Sales, $4,610,098; royalties, allowances, &c., $1,512,901; net sales	$3,097,197
Cost of sales	1,063,819
Gross profit on sales	$2,033,378
General and administrative expense	207,738
Profit from operations	$1,825,640
Add: other income	40,788
Gross income	$1,866,428
Deduct: income charges	51,125
Net income	$1,815,303
Depreciation, $287,230; depletion, $176,739; Federal income taxes, $83,355; total	547,324
Net income	$1,267,979

Balance Sheet December 31 1928.

Assets—		*Liabilities—*	
Cash	$175,319	Class A com. stock (par $25)	$3,889,725
Marketable securities	78,472	Class B com. stock (par $25)	x1,297,525
Notes receivable	53,054	Notes payable	50,000
Accts. rec. (less reserves)	458,674	Accounts payable	175,636
Inventories	92,786	Royalties payable	120,664
Invest. in & adv. to affil. cos.	314,645	Purchase money obligations	53,790
Gas contracts & leases (less amortiz	3,821,801	Accrued interest	1,192
Oil leases, equip. & develop. (less res. for deprec., depl., and intang. drilling exp.)	296,503	Dividends payable	103,745
Gasoline plants & equip. (less res. for deprec.)	1,068,374	Federal income tax, 1928	83,355
Deferred charges	85,418	Surplus	669,413
Total	$6,445,046	Total	$6,445,046

x Represented by 51,901 shares (par $25) outstanding out of a total authorized issue of 100,000 shares.

Southern Dairies, Inc.—*New Contract.*—
See Orange Crush Co. above.—V. 127, p. 1821.

Southern Pipe Line Co.—*Sale of Line Approved.*—
The stockholders on April 30 approved the sale of the system of pipes extending from the West Virginia-Pennsylvania State line to Millway, together with an unused portion of the line between Matthews Farm and Philadelphia, and a branch line to Bramell Point, New Jersey, none of which are longer required for the business of the company, to the Manufacturers' Light & Heat Co., a corporation engaged in the production and distribution of gas.—See V. 128, p. 2650, 2824.

Spencer Trask Fund, Inc.—*Listed.*—
On March 26 the company made application to list upon the Boston Stock Exchange 125,000 shares (authorized 2,000,000 shares), without par value, capital stock, with authority to add thereto on or before May 1 1929 on official notice of issuance and payment in full, 125,000 additional shares. On April 16 1929 a further application was made to list 100,000 additional shares, on notice of issuance and payment in full. At April 23 315,000 shares were issued and paid for and are now on the list.

Balance Sheet April 11 1929.

Assets—		*Liabilities—*	
Cash	$183,438	Capital stock (225,000 shares stated value)	$1,125,000
Call loans & accr. int. thereon	6,917,779	Paid-in surplus	7,875,000
Marketable securities, at cost:		Net profit, period March 25 to April 11	10,132
Domestic stocks—Industrial	1,678,715	Prov. for management compensation, Federal tax, &c	15,000
Railroad	130,300		
Foreign railroad stock	114,900		
Total	$9,025,132	Total	$9,025,132

—V. 128, p. 2106.

Standard Oilstocks Corp.—*Trust Shares Offered.*—Offering is being made of Standard Oilstocks Trust shares, an investment trust confined to common stocks of the Standard Oil group. The shares are issued by the Fidelity-Philadelphia Trust Co. of Philadelphia, trustee, with which stocks of the various Standard Oil companies have been deposited by the Standard Oilstocks Corp. and public offering is being made by the latter company.

Price at which the shares are offered is based on the prevailing market price of the stocks of 32 Standard Oil properties deposited in the trust. Each 1,000 shares of the trust represents a unit of 164 shares of stock of the 32 companies. The trust will run for 20 years, maturing March 25 1949, when it will be liquidated, and proceeds from sale of property then in its possession will be distributed pro rata to shareholders.

The trust described as a limited fixed investment trust, will be open for formation of additional units from time to time, and issuance of trust shares representing these units. Among other features of the trust is the right of a holder of 1,000 of the Oilstocks Trust shares to surrender the share certificates at any time and receive from the trustee in exchange the deposited stock of the Standard Oil companies.

Except in cases of conversion of any of the Standard Oil shares in the trust or recapitalization of any of the properties, the stocks deposited in the trust can be changed or substituted only with the concurrence of the trustee.

Standard Paving & Materials, Ltd.—*Initial Dividends.*
The directors have declared initial quarterly dividends of 50 cents a share on the common stock, no par and 1¾% on the 7% cumul. conv. red. pref. stock, par $100, both payable May 15 to holders of record May 2. For offering of pref. stock, see V. 128, p. 1574.

Standard Textile Products Co. (& Sub.).—*Earnings.*—

Results for Quarter Ended—	*Mar.* 30 '29.	*Mar.* 31 '28.	*Apr.* 2 '27.
Net sales	$3,983,848	$3,700,650	$3,433,804
Cost of sales			2,740,649
Sales exp., gen. admin. exp., &c., &c	3,446,928	3,201,663	302,071
Income from sales	$536,919	$498,987	$391,085
Other income	9,452	6,034	6,591
Income avail for interest & deprec.	$546,371	$505,021	$397,676
Interest	95,321	105,033	115,951
Depreciation	125,362	130,854	130,000
Profit on operations	$325,687	$269,134	$151,725
Disc. on bonds purch. for retirement	4,725	5,224	9,460
Approp. for reserve for contingencies	*Dr*88,500	*Dr*78,000	------
Add'n to stockhol'rs' equity for quar	$241,912	$196,357	$161,184
Stockholders' equity Dec. 31	10,815,595	10,109,923	9,811,606
Stockholders' equity at end of per'd	$11,057,507	$10,306,280	$9,972,790

Consolidated Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash in banks and on hand	524,854	541,569	Notes payable	------	250,000
Accts. & notes rec.	1,601,117	1,282,470	Accounts payable	532,519	323,659
Inventories	3,554,914	3,179,642	Prov. for Federal income tax	71,500	101,800
Due from officers and employees	22,950	31,993	Accrued liabilities	201,077	212,670
Prepaid expenses	213,416	237,619	Standard 1st mortgage bonds	5,614,000	5,827,000
Misc. accts. rec	22,025	59,752	Mobile Cotton Mills bonds	225,000	375,000
Investments	136,000	3,567	Res. for conting	88,500	128,000
Engr. rolls, mfg. supplies, &c	946,343	1,079,969	Stockholders' equity	b11,057,507	10,306,281
Plant account	a10,768,481	11,107,830			
Total	17,790,103	17,524,411	Total	17,790,103	17,524,411

a After deducting $5,636,614 reserve for depreciation. b Represented by $5,000,000 class A pref. (par $100), $4,000,000 class B pref. (par $100) and $4,665,000 common (par $100) less deficit $2,607,493.—V. 128, p. 2650.

Stromberg Carburetor Co. of America, Inc.—*Proposed Sale to Bendix Aviation Corp.—Stock Exchange Offer Made.*—
The stockholders will vote May 7 on approving a proposition to sell and convey all the assets of the company, consisting mainly of the entire capital stock of Stromberg Motor Devices Co. and Stromberg Research Corp. (both of Illinois), to the Bendix Aviation Corp., in consideration of the issuance to the Stromberg Carburetor Co. of 180,000 shares of stock of Bendix Aviation Corp. and the assumption by the latter of all the debts and obligations of the Stromberg Carburetor Co. When this proposition is approved at the meeting, then, upon the completion of the transfer, the 180,000 shares of Bendix stock will be distributed upon the basis of 1 1-5 shares of the new stock for each share of Stromberg stock and proper corporate proceedings to that end will be instituted.

President William L. O'Neill, April 25, says in part:

The Bendix Aviation Corp. (incorp. in Delaware) has an authorized capital stock of 3,000,000 shares, all common stock of the same class without par value. Under the plan of reorganization, the new corporation—Bendix Aviation Corp.—will acquire all of the assets and succeed to the business of the present Bendix Corp. as well as of the Stromberg Carburetor Co. of America, Inc. and will acquire also all the capital stock of Scintilla Magneto Corp. and all the assets or all the capital stock of Delco Aviation Corp. As a part of the transaction also, the new organization will acquire a minority interest, now held by the Electric Auto-Lite Co. and others, in the voting stock of Eclipse Machine Co., a subsidiary of Bendix Corp.

The Bendix Corp., which will be the largest unit in the new organization, occupies a prominent position as a manufacturer of automotive and aviation accessories. Through its subsidiary, Bendix Brake Co., it has attained a commanding place in the automotive brake field. Beyond this, however, the rapidly growing demand for brakes on airplane landing wheels has brought about the development of Bendix Aviation wheels and brakes, and more than half of the planes being built to-day are being equipped with these wheels and brakes. The Eclipse Machine Co. for more than 15-years has manufactured Bendix Drives for automobile engines. These drives are now standard equipment on motor cars throughout the world. Last year Bendix Corp. purchased a controlling interest in the voting stock of Eclipse Machine Co. Under the proposed arrangement, all of the other voting stock of Eclipse Machine Co. will be acquired by the new organization. In addition to its manufacture of Bendix Drives and other products, Eclipse Machine Co. has a well organized plant at East Orange, N. J., which is now an outstanding factor in the production of starters for aviation engines and other aviation accessory apparatus.

Magnetos have been developed by the Scintilla Magneto Corp. expressly for aviation purposes and they are now standard equipment on the Curtiss, Wright and Pratt and Whitney engines.

The ignition system used on Liberty Aviation engines was developed and produced through what is now the Delco Aviation Corp. which will be taken over by the new organization together with all its assets.

Under agreements with General Motors Corp. and the Electric Auto-Lite Corp., the Bendix Aviation Corp. will have valuable licenses under patents and inventions covering brakes and starting devices on motor vehicles and covering many parts and accessories of airplanes and other aviation equipment.

The Stromberg company is one of the largest and most successful carburetor manufacturers. Its carburetors are used exclusively by all of the large producers of aviation engines.

Each of the concerns involved in the proposed reorganization is outstanding in its own special field. There has been practically no duplication. The plants are all in good condition. Each concern is in strong financial condition, and the new corporation will have an exceptionally strong cash and current asset position. It is planned to continue and extend the production of automobile accessory products as heretofore, but the greatest increase in business may be expected to come from the aviation industry in which the Bendix Aviation Corp. will be an important factor. The accessory products which will be manufactured by Bendix Aviation Corp. through its subsidiaries are the principal ones required by the aviation industry. Plans are being made for a complete line of aviation accessory equipment. Plans also are being made for research development along lines which should materially assist the aviation industry.

According to the plan of reorganization, in addition to the 180,000 shares of the new stock to be issued to the Stromberg company, the present stockholders of Bendix Corp. will receive 1,000,000 shares of the new stock, and an additional 140,000 shares and a substantial cash payment will go to the owners of the minority interest in the voting stock of Eclipse Machine Co.; 70,000 shares of the new stock will be exchanged for all the outstanding stock of Scintilla Magneto Corp.; 175,000 shares are to be reserved for bankers and others under options (in which some of the Stromberg company officers and directors will be interested) to purchase all or a part of the shares, and 135,000 shares will be reserved for officers and employees on terms to be fixed by the directors.

The General Motors Corp. will acquire a substantial minority interest of 500,000 shares in consideration of the payment of $15,000,000 in cash and the conveyance to the new corporation of all the assets or all the capital stock of Delco Aviation Corp., a subsidiary carrying on its aviation battery ignition business, and the granting of licenses for aviation purposes, exclusive for 5 years, and non-exclusive thereafter, under its aviation patents and inventions, together with other valuable licenses. These patent rights are highly valued by the new corporation. The General Motors Corp., along with other agreements advantageous to the new corporation, will also agree to continue its purchases of starter drives from Eclipse Machine Co. for at least 5 years.

The Electric Auto-Lite Co. will grant to the new corporation licenses similar to those granted by the General Motors Corp.

Neither the new corporation nor any of its subsidiaries will have any funded debt or any bank loans.

It is intended that applications will be made to list the new stock on the New York and Chicago Stock Exchanges.

The holders of a majority of the outstanding stock of the Stromberg company have already signified their approval of the plan of reorganization.—V. 128, p. 2651.

Stott Briquet Co., Inc.—*Preferred Stock Offered.*—First Saint Paul Co. and Kalman & Co., Minneapolis, recently offered 35,000 shares convertible preference stock, $2 cumulative dividend (no par value), at $30 per share, to yield about 6.67%.

Convertible after May 1 1930 into common stock, share for share. Preferred as to cum. divs. at rate of $2 per share per annum, payable Q.-F. Divs. exempt from the present normal Federal income tax. Red., in whole but not in part (except for sinking fund), on any div. date after Aug. 1 1930 at $35 per share and divs. upon 60 days' written notice. Preferred as to assets up to $35 per share and divs. Merchants Trust Co., St. Paul, registrar and transfer agent.

Data from Letter of C. W. Stott, Pres. & Gen. Mgr. of the Company.

Company and Business.—Organized in Delaware to acquire the business and assets of the Wisconsin company of similar name, is the outgrowth of a business organized in 1909. Company is one of the two leading manufacturers of briquets in the Middle West.

Property.—The company's manufacturing plant at Superior, Wis., is situated on a 10-acre tract owned by the company in close proximity to the principal coal docks of the Duluth-Superior harbor, and affords ample storage and trackage facilities. The initial capacity of the plant was 10 tons per hour, which has been steadily increased to a present capacity of 120 tons per hour.

Capitalization—

	Authorized.	*Outstanding.*
Conv. preference stock (no par)	35,000 shs.	35,000 shs.
Common stock (no par)	*100,000 shs.	65,000 shs.

*35,000 shares reserved for the conversion of convertible preference stock.

Earnings.—Sales and earnings for the four-year period ended April 30 1928 and the year ended Feb. 28 1929 have been as follows:

	1925.	1926.	1927.	1928.	1929.
Net sales	$1,325,198	$1,901,793	$1,929,236	$2,258,208	$2,403,910
Net aft. Fed. tax.	212,758	403,144	355,332	305,187	323,856
Earned per sh. on:					
35,000 shs. conv. pref. stock	$6.08	$11.52	11.15	$8.72	$9.25
65,000 shs. common stock	2.20	5.13	4.39	3.62	3.91

Assuming the conversion of all preference stock, net earnings as above for the year ended Feb. 28 1929 were equal to $3.23 per share on 100,000 shares of common stock.

Sinking Fund.—Certificate of incorporation provides for annual sinking fund payments commencing May 1 1932 in the amount of 10% of the net earnings available for dividends on the common stock during the pr3ceding fiscal year. The trustee shall use such sinking fund, in the manner provided by the certificate, for the purchase of preference stock in the open market at a figure lower than the redemption price, or for its redemption by lot at $35 per share plus accrued dividends.

Studebaker Corp. of America.—*Employees Offered Rights to Buy Stock at $82 a Share.*—
Employees are being offered rights to subscribe on a monthly payment plan to common stock at $82 per share. A block of 15,000 shares has been set aside for this purpose. President A. R. Erskine announced. Delivery of the stock will not be made until 12 months after date of the purchase, but all cash and stock dividends will be paid to employee subscribers during the time instalment payments are being made. Individual subscriptions will be limited to five shares.

The directors have declared the regular quarterly dividends of $1.25 per share on the common stock and 1¾% on the preferred stock, both payable June 1 to holders of record May 10. The 1% quarterly instalment of the stock dividend declared last January on the common stock also carries the above dates. (See V. 128, p. 748).—V. 128, p. 2825.

Stutz Motor Car Co. of America.—*April Sales.*—

Production and sales figures for April indicate the biggest month in the entire 18 years' history of Stutz, according to an announcement by Col. E. S. Gorrell, president of the company. Orders on hand at this time show an increase over the same period of 1928 of 220%, while April shipments of Stutz and Blackhawk cars exceed April of last year by 162%.

Total shipments for this year exceed those of last year 134%, while export shipments have increased 126%, Col. Gorrell stated. March had established a new high mark in Stutz and Blackhawk sales and productions, but an increase of close to 25% is anticipated for April over the preceding record-breaking month.

"While we have increased our daily production rate as rapidly as is consistent with careful manufacture, an oversold condition seems imminent within the next few weeks," declared Col. Gorrell. "We are bending every effort to meet such a contingency however, and hope to be in a position to give reasonably prompt deliveries."

Foreign trade this year has taken 20% of the entire Stutz output. Shipments have been made to all continents and more than 30 countries.—V. 128, p. 2824.

Sun-Glow Industries, Inc.—*Stock Offered.*—Middleton, Worthington & Co., Inc., Cleveland are offering 15,000 shares common stock at $29.50 per share.

Company.—Has been organized in Ohio to succeed to the businesses of the Sun-Glow Manufacturing Co. and the John A. Jesse Manufacturing Co., both of Mansfield, O., and the F. B. Zieg Manufacturing Co. of Fredericktown, O., which has been in existence for over 20 years.

The latter two companies manufacture specialized lines of furniture, such as breakfast room suites, occasional tables and furniture novelties. The Sun-Glow Company has been for several years the sales organization controlling the output of both manufacturers, and has established the "Sun-Glow" brand as a well-known trade name.

Sales.—While a certain volume of sales are made to jobbers, the great majority of the output is sold to mail order houses, department stores and premium houses. Net sales in 1926 were $923.235; in 1927, $1,462,873, and in 1928, $1,698,348.

Earnings.—Net earnings of the consolidated companies for the 3 years ended Dec. 31 1928, after depreciation and Federal taxes and adjusted for certain non-recurring items, were as follows:

	Net Earnings.	Per Share. Com. Stock.
1926	$44,027	$1.27
1927	118,743	3.75
1928	121,901	3.86

Dividends.—Directors have announced their intention of placing the common stock on a dividend basis of $2 per share, payable quarterly, to yield over 6¾% at the offering price.

Capitalization—	Authorized.	Issued.
6% preferred stock	$100,000	$100,000
Common stock (this issue)	30,000 shs.	30,000shs.

Listing.—Application will be made to list the common stock on the Cleveland Stock Exchange.

Pro Forma Consolidated Balance Sheet as of March 15 1929.

Assets—		Liabilities—	
Cash	$114,349	Accounts payable	$43,292
Certificates of deposit & int	15,120	Accrued items	11,281
Notes receivable	3,293	Sprinkler system contract	23,130
Accoun tsreceivable	118,498	Reserve for Fed. taxes (est)	10,788
Inventories	189,656	6% preferred stock	100,000
Due from officers & employ	1,318	Common stock	150,000
Life insurance policy	12,956	Surplus	481,530
Fixed assets	338,120		
Deferred charges	26,712		
Total	$820,021	Total	$820,021

Thalhimer Brothers Realty Corp., Richmond, Va.—*Bonds Offered.*—Fred'k Nolting & Co. and Central Trust Co. of Richmond, Va. recently offered $600,000 6% secured guaranteed serial gold bonds, series A, at 100 and int.

Dated April 1 1929; due serially semi-annually April 1 1931-April 1 1944. Principal and int. (A. & O.), payable at Central National Bank of Richmond, Va., trustee or office of Frederick E. Nolting & Co., Inc., Richmond, Va. Denoms. $1,000, $500, $100 c*. Callable on any int. date, upon 30 days' notice, at ¼ of 1% remium for each unexpired year or fraction thereof.

Lessee.—Thalhimer Brothers. Inc., lessee of the property under the indenture securing these bonds was incorp. in 1922. The business is one of the largest and finest department stores in the south. Corporation has been successfully operated by the same family for 87 years. During this entire period, sales and earnings have shown steady and substantial growth.

Thalhimer Brothers Realty Corp., a wholly owned subsidiary of Thalhimer Brothers, Inc., will acquire the leaseholds covering 601 to 627 East Broad St., inclusive, with the exception of 21.15 ft.x90 ft., known as 611 East Broad St., which is now owned in fee. All of this property is to be leased to Thalhimer Brothers, Inc., for a period extending about 8 years beyond the last maturity of this issue of bonds.

Security.—Bonds are to be secured by the property now owned, and to be acquired, by Thalhimer Brothers Realty Corp.

Income.—All the property has been leased to Thalhimer Brothers, Inc., for a period of 23 years, at an annual rental, payable monthly, suffcient take care of all taxes, ground rentals, maintenance, and operation, expenses, interest and curtails on this issue; thus making all charges on this proeprty including retirement of these bonds, a part of the fixed expenses of Thalhimer Brothers, Inc.

Out of these funds. Thalhimer Brothers Realty Corp. will deposit monthly with the trustee of this issue a sum sufficient to pay semi-annual interest and curtails on these bonds.

Purpose.—Proceeds will be used to provide funds for the new buildin now being erected and to equip same.

Thomas Engineering & Manufacturing Co.—*Stock Offered.*—Koeppe, Langston, Loper & Co., Chicago, recently offered 15,000 shares (no par) common stock, priced at the market.

Capitalization—	Authorized.	Outstanding.
Common stock (no par value)	30,000 shs.	15,000 shs.

Transfer agent, Foreman Trust & Savings Bank, Chicago. Registrar, Illinois Merchants Trust Co., Chicago.

Data from Letter of F. C. West, President of the Company.

Company.—Is being organized in Illinois to acquire the business and assets of the Thomas Sales Co., not incorporated. This company began business with a very nominal capital and has experienced a steady growth to its present size entirely from the reinvestment of earnings and without additional capital. Company is engaged in building essential units for manufacturers and jobbers of radio sets and parts and specializes in the quantity production of superior quality radio condensers and radio power packs. Ignition systems for automobiles, trucks, tractors and marine engines are also an important item of manufacture. Company's products enjoy national distribution; in addition, an important export business is being rapidly developed.

The company also owns patent applications on certain machinery used in the manufacture of its principal articles, which results in the profitable production on a competitive basis of units superior to those in ordinary use.

Earnings.—The business has shown a net profit in each year since its inception. Sales and net earnings after all charges, as reported by the auditors for the three years ending Dec. 31, are as follows:

	1926.	1927.	1928.
Sales	$83,092	$127,335	$151,415
Net income	5,147	11,503	24,241

The above shows net earnings for the year ended Dec. 31 1928, of $1.61 per share on the total amount of common stock to be presently outstanding, and is more than 2.14 times the annual dividend requirements. Based on contracts already secured and under negotiation, it is conservatively estimated that sales for 1929 should approximate $500,000, with net earnings of $80,000, or approximately $5.30 per share.

Assets.—The balance sheet as of Dec. 31 1928, after giving effect to this financing, discloses current assets of $133,281, including $69,135 cash, against current liabilities of only $28,277, a ratio of more than 4.7 to 1, and working capital of $105,004.

Dividend.—It is the intention of the directors to authorize the payment of dividends at the annual rate of 75c. per share, payable Q.-J.

Purpose.—Proceeds will be used to increase the company's manufacturing facilities and for additional working capital.

Listing.—Application will be made to list this stock on the Chicago Curb Exchange.

Tide Water Oil Co.—*New Director.*—

J. Byron Deacon has been elected a director.—V. 128, p. 1221.

Toledo Precision Devices, Inc.—*Organized.*—

Formation of this corporation to service manufacturing concerns faced by special problems and needing special precision instruments is announced by the Toledo Scale Co.

The precision device company is a development of the Toledo Scale Co. With the modern scientific passion to eliminate waste in manufacture, the announcement says, there has sprung up a sharp demand for automatic devices and systems to check quality as contrasted to the function of scales in checking quantity. For years one of the chief lines of the scale company has been the studying of special problems of this nature and the manufacture of instruments to do such tasks as check the correct amount of sand on sandpaper, the percentage of moisture of cloth, the thickness of U. S. paper money, and even the moisture of water. The design and manufacture of such machines will hereafter be taken out of the scale company and will be done by the checking and testing company.

Officers of the new company will be H. D. Bennett, President; C. O. Marshall, Vice-President and General Manager; Carl J. Zinke, Secretary; M. L. Schutzberg, Treasurer.

Some of the 50 devices to be manufactured are a continuous checker, machines used to sort connecting rods and find their center of mass, to check the expansive force of piston rings, and to measure scales, broom and corn graders, and a score or more similar technical instruments.

Toronto Elevators, Ltd.—*Pref. Stock Offered.*—Dominion Securities Corp., Ltd., Toronto, recently offered $1,500,000 7% cumul. conv. pref. shares at par ($100).

Preferred as to assets in voluntary liquidation to the extent of $110 a share and divs., and in involuntary liquidation to the extent of $100 a share and divs. Dividends (from April 15 1929) payable (Q-J) by cheque at par at any branch in Canada (Yukon Territory excepted) of the company's bankers. Red. at any time by call in whole or in part at $110 per share and divs. on 60 days' notice. Transfer agent and registrar, National Trust Co., Ltd., Toronto and Montreal.

Convertible at any time into no par value common stock on the basis of one share of preferred stock for 3 shares common.

Capitalization—	Authorized.	Issued.
7% preferred stock	$1,500,000	a$1,500,000
Common stock (no par value)	40,000 shs.	a25,000 shs.

a Preferred shares will decrease and the common shares increase as and when the conversion privilege is exercised.

Data from Letter of James Playfair, Pres. of the Company.

Company.—Owns and operates a grain elevator at Toronto and owns or controls all the outstanding capital stock of the Sarnia Elevator Co., Ltd. The elevator at Toronto, constructed in 1928 and designed primarily to handle domestic business, is situated on central harbour front freehold property. In addition the company holds more than two adjacent acres under lease with an option to purchase prior to April 1 1933. The elevator is an electrically-operated steel and concrete structure with a storage capacity of 2,000,000 bushels, completely equipped to transfer grain received either by boat or rail. Company operates a feed manufacturing plant at the Toronto elevator which is also equipped with special machinery to condition grain. Besides its services as a public elevator the Toronto elevator will be used to conduct a general grain and feed merchandising business.

The Sarnia Elevator Co., Ltd., owns and operates a newly constructed 1,000,000 bushel public transfer elevator advantageously situated on the waterfront at Sarnia, Ont. This unit has a system of continuous conveyers, and modern switching equipment which ensures economy of time and labor in the movement of grain. It has docking facilities for lake freighters and adequate railway siding accommodation. With this equipment it is estimated the company will have handled approximately 10,000,000 bushels by the close of its current fiscal year. 2,000,000 bushels additional storage capacity is now being installed at Sarnia, together with a travelling marine leg with an unloading capacity of 25,000 bushels per hour. The addition, when completed, will give the Sarnia Co. a storage capacity of 3,000,000 bushels, and the management estimate that they will then be able to handle approximately 20,000,000 bushels per annum. It is expected that this new storage capacity will be ready in time to receive the 1929 crop.

Upon completion of the new annex, the Sarnia Elevator Co., Ltd., will be indebted to the City of Sarnia in approximately $787,000 in principas amount under the agreement for sale by which the company acquired its property and elevator from the city. This amount is payable in installment over a period of 20 years.

Purpose.—To meet liabilities incurred for expenditures already made in connection with the elevator on the Toronto waterfront, for the acquisition of the capital stock of the Sarnia Elevator Co., Ltd., for expenditures now being made by the latter company.

Earnings.—The period ended March 30 1929, covering 6 months' operations of the Sarnia Co. and 4½ months' operations of the Toronto elevator shows consolidated net earnings available for dividends on these preferrred shares, after providing for depreciation and income taxes of $82,278.

The management estimate that net earnings available for dividends on the above basis will be as follows:

For the fiscal period ending Sept. 30 1929, $200,000. This will represent the result of a full year's operations of the Sarnia elevator and 10 months' operation of the Toronto elevator during a portion of which period normal operating conditions will not have obtained.

For the fiscal year ending Sept. 30 1930, $364,000. This estimate gives effect to the results expected from the additional capacity under construction at Sarnia.

The annual charges on these preferred shares will amount to $105,000.

Tri-Continental Corp.—*New Vice-President.*—

Homer B. Vanderblue, director of the Economic Service of the Harvard Economic Society and professor of business economics at Harvard University, has been elected Vice-President of Tri-Continental Corp. Beginning July 1, Mr. Vanderblue will devote his entire time to the affairs of the corporation.—V. 128, p. 2651.

United States Express Co.—*Transfer Agent.*—

The Central Union Trust Co. of New York has been appointed transfer agent for 100,000 shares of capital stock.—V. 128, p. 267.

United States Radio & Television Corp.—*Stock Incr'se.*

The stockholders on Apr. 12 increased the authorized capital stock from 125,000 shares (all outstanding) to 250,000 shares, without par value, and authorized the directors to offer rights to the present stockholders.—V. 128, p. 2289.

United States Hoffman Machinery Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.	1927.
Gross profit on sales	$745,188	$746,495	$867,593
Selling, administrative & gen. expense	429,706	439,051	466,723
Profit from operations	$315,482	$307,444	$400,869
Interest and other income	47,330	104,321	47,305
Gross income	$362,811	$411,765	$448,175
Depreciation	37,061	47,936	46,419
Reserves and other income charges	57,253	47,579	33,336
Income taxes accrued	20,992	35,821	41,821
Provision for amortiz. of patents	56,131	55,001	54,899
Net income for period	$191,375	$225,427	$271,698
Earnings per share on 222,203 shares capital stock (no par)	$0.86	$1.01	$1.22

Condensed Balance Sheet March 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant property	c$1,074,308	$647,624	Capital stock	b$4,632,182	$4,632,182
U. S. certificates	------	400,000	Accounts payable & accrued accts., includ. Federal taxes (est.)	315,399	380,138
Pl't constr.&equip.	66,717	35,421	Customers' install. dividends	45,089	24,990
Patents	a1,771,105	1,922,272	Deposits on acct. of uncompl. sales	13,896	9,568
Good-will	1	1	Reserves for taxes and royalties	77,682	246,220
Cash	344,978	618,506	Unappropriated surplus	3,049,616	3,028,197
Notes & bills rec.	2,870,237	2,709,879			
Accts. receivable	725,202	785,705			
Prep'd & def. chgs.	150,525	46,121			
Inventories	1,113,240	1,138,582			
Deposits on leases, contracts, &c.	2,233	1,864			
Investments	15,317	15,317			
Total	$8,133,865	$8,321,295	Total	$8,133,865	$8,321,295

a After deducting reserves of $1,566,519. b Authorized 223,334 shares of no par value outstanding, 222,203 1-3 shares. c After deducting reserves of $371,161.—V. 128, p. 1075.

Universal Aviation Corp.—*Deposits of Stock*.—

L. H. Piper, G. M. Pynchon, Jr. and Preston Lockwood, the deposit committee, operating under the proposed plan to exchange common stock of this corporation for the stock of the Aviation Corp. (of Delaware), have issued the following statement:

"It has been called to the attention of the deposit committee that statements have been published to the effect that exchange of Universal stock for Aviation shares has not progressed with sufficient rapidity to insure the acquisition by the Aviation Corp. of control of the Universal company, which control is necessary to make the plan effective.

The committee wishes emphatically to deny these statements, and to announce that a large number of shares have been deposited and that prospects are bright for a consummation of the transaction."—V. 128, p. 2108.

Victor Talking Machine Co.—*New Directors*.—

David Sarnoff, Joseph R. McDonough, Joseph L. Ray and Isaac Lambert have been elected directors, succeeding William Boyd, George E. Cullinan, N. F. Johnson and Albert Strauss.—V. 128, p. 2483.

Waldorf System, Inc.—*Earnings*.—

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Sales	$3,914,562	$3,647,181	$3,572,170	$3,320,634
Net profits	277,638	284,167	266,076	282,661
Preferred dividends	13,602	15,485	17,322	24,959
Common dividends	------	------	165,604	138,003
Surplus for period	$264,036	$268,682	$83,150	$119,699
Shs. com. outst. (no par)	461,610	441,610	441,610	441,610
Earns. per sh. on com	$0.57	$0.60	$0.56	$0.58

—V. 128, p. 2653.

Walker & Co.—*Stock Sold*.—

A banking group comprising First National Co. of Detroit, Inc.; Hallgarten & Co.; A. G. Becker & Co. and Watling, Lerchen & Hayes, announce the sale at $60 per unit and divs. on the class A stock, to yield about 6.15% on the basis of class A dividends and proposed class B dividends, 61,666 units, each unit consisting of one share of class A convertible stock of (no par) and one share of (no par) class B stock. Claude Neon Lights, Inc., of New York purchased 20% of the issue. The sale of the stock does not represent any new financing by the company, the stock having been acquired from the Walker interests.

Class A convertible stock (no par) is preferred over the class B stock (no par) as to cumulative dividends of $2.50 per share, per annum, payable Q.-J., and as to assets, in the event of liquidation, to $40 per share and divs. Class A stock red. on any div. date on 30 days' notice at $43.50 per share and div. Convertible into class B stock, share for share, at any time, and, in the event of redemption, may be so converted to within 5 days of the redepmtion date. Provisions have been made to protect this conversion privilege from dilution. Class A stock assumes share for share voting power with the class B stock when four consecutive quarterly dividends have been passed. Class B stock (no par) has exclusive voting power until 4 consecutive quarterly dividends on the class A have been passed.

Transfer Agents: Detroit & Security Trust Co., Detroit, Mich. and Guaranty Trust Co., New York. Registrars: Guardian Trust Co. of Detroit and Commercial National Bank & Trust Co., New York.

Data from letter of Harry C. Macdonald, Pres. & Gen. Mgr. of Co.

Company.—Is the outgrowth of a business founded about 1886 by Henry W. Walker with a nominal capital. Incorporated in March, 1907, with a capital of $25,000, the business has been built up to a present worth in excess of $2,450,000 (exclusive of the value of unexecuted contracts, goodwill, etc.) entirely from earnings. Company furnishes outdoor advertising, poster, painted and electric displays and commercial signs, and does its major business in Detroit and the surrounding community. Company is the chief factor in this territory, doing, it is estimated, about 90% of all such business.

Negotiations are now being carried on toward the effecting of a consolidation between Walker & Co. and Bellows Claude Neon Co. of Detroit, by the issuance of additional shares of class A and class B stock, and which if consummated, will not alter the present authorized capital structure, since provision for exchange of stocks has already been made.

Capitalization—	*Authorized.*	*Outstanding.*
Class A convertible stock (no par)	125,000 shs.	62,500 shs
Class B stock (no par)	a400,000 shs.	137,500 shs.

a 125,000 shares reserved for the conversion of the class A convertible stock, and 30,000 shares reserved under option to the management at $20 per share.

Earnings.—The company has operated at a profit in every year since its incorporation. Sales have grown, almost without interruption, from $245,583, in 1912, to $2,899,914, in 1928, and profits have shown a corresponding expansion. The company had on hand, as of Jan. 1 1929, unexecuted contracts in excess of $3,300,000, as compared with $2,722,000, on Jan. 1 1928, or an increase of 21%. Net earnings for the 4-year period ended Dec. 31 1928, after all charges, including depreciation and Federal taxes, adjusted to the current rate of 12%, were as follows:

Calendar Year—	*Net Earns. As Adjusted*	*Earned per Share of Stock To Be Presently Outstanding*	
1925	$417,454	$6.68	$1.90
1926	469,435	7.51	2.27
1927	510,812	8.17	2.57
1928	447,469	7.16	2.12
Average (4 years)	461,293	7.38	2.21

New business contracted for according to the books of the company amounted, for the first 2 months of 1929, to $493,149 as compared with $356,755 for the corresponding period of 1928, or an increase of about 38%.

Financial Condition.—The balance sheet, as of Dec. 31 1928, adjusted to give effect to present financing shows net tangible assets of $2,457,045 and current assets of $918,706 equal to 4.17 times current liabilities of $220,115.

Dividends.—Company has paid cash dividends on its capital stock without interruption since its incorporation in 1907, together with stock dividends from time to time as earnings of the company have warranted. The management has announced its intention of recommending to the directors the placing of the class B stock on a dividend basis of $1.20 per annum, to be paid quarterly, beginning Aug. 1 1929.

[A value of $38.50 per share has been placed on the class A convertible stock, and of $21.50 per share on the class B stock. These stocks will be traded in as units until July 1 1930, unless separated sooner by the bankers.]

Western Electric Co., Inc.—*Record March Sales*.—

An official statement says:

The company's sales for the month of March were the largest in the history of the organization, totalling $34,188,000. Sales for the first three months of 1929 were $86,798,000 which exceeds the sales for the same period last year by $25,505,000.—V. 128, p. 2654.

Walworth Co.—*Earnings*.—

Quarter End. Mar. 31—	1929.	1928.	1927.	1926.
Net Sales	Not Stated	$5,413,455	$6,453,053	$6,922,857
Other income		88,029	96,940	114,654
Total income		$5,501,484	$6,549,993	$7,037,511
Expenses, taxes, &c.		5,435,203	6,072,040	6,787,011
Operating profit	$x696,359	$66,281	$477,953	$250,500
Interest	169,120	180,614	192,455	197,528
Depreciation	125,293	136,983	157,498	214,801
Net profit	$401,946	loss$251,316	$128,000	loss$161,829

x After administrative selling expenses and taxes amounting to $919,456.

Consolidated Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
xPlant & equipm't	15,401,709	15,666,892	Preferred stock—Walworth Co	1,000,000	1,000,000
Cash	742,567	688,170	Subsidiaries	368,500	380,000
Drafts & notes rec.	442,237	329,393	yCap. stk. & surp	14,413,003	14,109,535
Accts. receivable	3,133,732	3,057,747	Accts. pay. & accr. items	1,164,018	1,096,957
Bal. receiv. for sale of real estate	------	225,000	Notes & accts. pay. 1930	39,500	------
Inventories	8,271,937	8,009,738	Notes payable—Walworth Co	975,000	675,000
Prepd. ins., int. & taxes	138,309	172,437	Subsidiary cos	------	100,000
Cash surp. val. life insurance	7,605	------	Purchase oblig	------	22,500
Miscell. securities	248,965	44,456	Bonds & debs.—Walworth Co	10,200,000	10,649,500
Titles in land & bldgs. Walworth Ohio Co	52,815	73,615	Subsidiary cos	486,300	540,900
Leaseholds of Walworth-Munzing, Ltd	73,104	74,093	Contingency res	548,688	564,198
Deferred charges	289,736	178,461	Miscell. reserves	39,791	------
Treasury stock	------	89,280	Other liabilities	82,326	47,601
Walworth Co. bds. & debentures	88,500	150,500			
Good-will	425,910	426,409			
Total (each side)	29,317,128	29,186,191			

x After depreciation and amortization of $8,954,516. y Represented by 301,670 shares of no par common stock.—V. 128, p. 1577.

Wesson Oil & Snowdrift Co., Inc.—*Initial Div.*—

The directors have declared an initial quarterly dividend of $1 per share on the $4 conv. pref. stock, no par value, payable June 1 to holders of record May 15. See offering in V. 128, p. 1076.)—V. 128, p. 2654.

Westinghouse Electric & Mfg. Co.—*Acquisition*.—

See McGraw Electric Co. above.—V. 128, p. 2290.

Westfield Mfg. Co.—37½c. *Common Dividend*.—

The directors have declared a quarterly dividend of 37½c. per share on the common stock, no par value, payable May 15 to holders of record Apr. 30. A like amount was paid on Feb. 15. These payments are equivalent to an annual rate of $3 per share per annum on the common stock outstanding prior to the distribution on Jan. 10 last of a 100% stock dividend. A quarterly cash dividend of 50 cents per share was paid on the old capitalization on Nov. 15 last.—V. 127, p. 3723.

Westvaco Chlorine Products Corp.—*Earnings*.—

Quarter Ended March 31—	1929.	1928.
Sales	$1,660,549	$1,093,034
Cost of sales and expenses	1,181,909	821,071
Operating profit	$478,640	$271,963
Other income	21,104	11,592
Total income	$499,744	$283,555
Interest, &c.	58,733	39,460
Depreciation	100,000	99,000
Federal taxes	39,070	16,511
Net income	$301,941	$128,584
Preferred dividends	39,692	12,218
Surplus	$262,249	$116,366
Shares common stock outstanding (no par)	200,000	100,000
Earnings per share	$1.31	$1.16

—V. 128, p. 2852.

(S. S.) White Dental Mfg. Co.—*Extra Dividend*.—

The directors recently declared an extra dividend of ½ of 1% and the regular quarterly dividend of 1½%, both payable May 1 to holders of record, Apr. 23. These are the same amounts as paid in each of the six previous quarters.—V. 128, p. 2654.

Wire Wheel Corp. of America.—*Earnings*.—

Comparative Statement of Profit and Loss.

Calendar Years—	1928.	1927.	*1926.
Sales to customers	$4,247,897	$3,387,159	$1,641,215
Cost of sales	3,089,105	2,412,064	1,316,763
Selling expense	158,077	125,978	96,917
Administration expense	106,993	83,223	64,428
Net operating income	$893,723	$765,894	$163,112
Other income	287,849	55,999	33,920
Total income	$1,181,572	$821,894	$197,033
Deductions	242,143	213,525	26,718
Net profit for the year	$939,428	$608,368	$170,314
Surplus at close of period	$1,188,021	$561,785	$63,162

—V. 128, p. 2852.

Worth, Inc.—*New Control*.—

Control of this corporation, operating six women's specialty stores in New York, Brooklyn, Newark, Hartford, Toledo and New Bedford, Mass., has been purchased by Philip Daniels and Harry N. Britt from Emanuel Kaplan, H. H. Weinberger, Samuel Silberstein and associates, it is announced.

At a special meeting of the board of directors held April 25, 1929, Emanuel Kaplan, H. H. Weinberger and Samuel Silberstein resigned as officiers and directors, being replaced on the board by Philip Daniels, Harry N. Britt and Leo G. Federman. Mr. Daniels will be the new President; Mr. Britt treasurer; and Mr. Federman, Chairman of the executive committee. Leo G. Federman is President of the Interstate Department Stores and a director of several other companies.

In connection with the reorganization of the management, the corporation will receive a substantial amount of additional working capital, it is stated.

In the year ending Jan. 31 1929, sales of over $4,200,000 were reported. —V. 128, p. 420.

Yellow Taxi Corp. of New York.—*Resumes Dividend*.—

The directors have declared a quarterly dividend of 75c. per share, payable June 15 to holders of record June 1. This is the first dividend on the issue since March 15 1927, when a quarterly payment of $1.25 per share was made.—V. 128, p. 2655.

Yellow Truck & Coach Manufacturing Co.—*Earns*.—

[*Including Yellow Mfg. Acceptance Corp.*]

Quarter Ended March 31—	1929.	1928.	1927.
Net sales	$12,921,999	$9,467,915	$7,708,658
Net earnings	2,508,339	1,411,802	1,303,930
Administrative & selling expenses	2,283,514	1,843,633	1,754,546
Depreciation	289,764	190,015	214,045
Federal taxes	------	------	2,472
Net loss	$64,939	$621,846	$667,133
Subsidiary companies' profit	123,791	84,238	loss1,057
Net loss	prof.$58,852	$537,608	$668,190

—V. 128, p. 2655.

Zimmerknit, Ltd., Hamilton, Ont.—*Defers Dividend*.—

The directors have voted to defer the quarterly dividend of 1¾% ordinarily due on May 1 on the 7% cumul. pref. stock. The last payment at this rate was made on Feb. 1 1929.—V. 126, p. 1681.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY

SEVENTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

Chicago, January 2 1929.

To the Stockholders of the Chicago, Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended December 31 1928:

MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31 1928.

State.	Line Owned. Main Line.	Line Owned. Branch Lines.	Line Owned. Total.	Operated under Lease or Contract.	Total Mileage Operated.
Colorado	213.99	181.60	395.59	35.72	431.31
Illinois	968.78	717.54	1,686.32	119.42	1,805.74
Iowa	372.18	997.91	1,370.09	75.03	1,445.12
Kansas	12.81	246.73	259.54	.91	260.45
Minnesota	22.18	1.18	23.36	11.50	34.86
Missouri	648.83	474.09	1,122.92	15.83	1,138.75
Montana	134.38	------	134.38	49.45	183.83
Nebraska	1,411.25	1,436.14	2,847.39	22.72	2,870.11
South Dakota	48.88	210.59	259.47	.45	259.92
Wisconsin	228.14	------	228.14	.53	228.67
Wyoming	607.94	78.00	685.94	29.66	715.60
Total	4,669.36	4,343.78	9,013.14	361.22	9,374.36

LINE OWNED.*

State.	Miles of Road.	Second Track.	Third Track.	Fourth Track.	Yard Tracks and Sidings.	Total.
Colorado	395.59	.48	----	----	168.53	564.60
Illinois	1,686.32	492.89	44.99	5.84	1,181.04	3,411.08
Iowa	1,370.09	245.27	----	----	359.06	1,974.42
Kansas	259.54	----	----	----	29.80	289.34
Minnesota	23.36	2.61	2.27	----	41.28	69.52
Missouri	1,122.92	112.80	----	----	449.31	1,685.03
Montana	134.38	----	----	----	47.27	181.65
Nebraska	2,847.39	32.70	----	----	845.75	3,725.84
South Dakota	259.47	----	----	----	53.18	312.65
Wisconsin	228.14	194.06	----	----	75.14	497.34
Wyoming	685.94	3.66	----	----	251.10	940.70
Total	9,013.14	1,084.47	47.26	5.84	3,501.46	13,652.17

* Includes yard tracks and sidings owned, but not operated, as follows: Colorado 1.11 miles, Illinois 1.11 miles, Iowa .70 miles, Nebraska .21 miles, total 3.13 miles.

COMPARATIVE STATEMENT OF INCOME, YEARS ENDED DECEMBER 31.

Per Ct. of Ry. Oper. Revenue.	1928. $		1927. $	Per Ct. of Ry. Oper. Revenue.
		Railway Operating Revenues.		
77.94	126,952,879.35	Freight	118,497,414.02	75.80
12.10	19,715,276.10	Passenger	22,058,572.19	14.11
2.57	4,181,409.98	Mail	3,739,043.90	2.39
2.67	4,348,682.17	Express	4,141,537.08	2.65
2.71	4,413,370.28	All other transportation	4,488,783.87	2.87
1.51	2,471,026.12	Incidental	2,494,883.06	1.60
.50	808,765.34	Joint Facility	900,219.69	.58
100.00	162,891.409.34	Total railway oper. revenues	156,320,453.81	100.00
		Railway Operating Expenses.		
15.66	25,515,421.87	Maintenance of way & struc.	23,668,877.97	15.14
16.70	27,197,585.87	Maintenance of equipment	26,486,674.60	16.94
2.01	3,275,344.86	Traffic	3,161,990.50	2.02
32.48	52,922,444.94	Transportation	53,503,271.98	34.23
.92	1,496,193.19	Miscellaneous operations	1,576,228.17	1.02
2.71	4,411,170.29	General	4,407,381.46	2.82
Cr.38	*Cr*.627,002.20	Transportation for Investment—Credit	*Cr*.886,921.52	*Cr*.57
70.10	114,191,158.82	Total railway oper. expenses	111,917,503.16	71.60
29.90	48,700.250.52	Net rev. from ry. operations	44,402,950.65	28.40
----	11,192,209.54	Railway tax accruals	11,676,577.62	----
----	33,783.52	Uncollectible ry. revenues	51,393.26	----
----	37,474,257.46	Railway operating income	32,674,979.77	----
----	*Dr*.2,467,281.60	Hire of equipment—Net	*Dr*2,364,201.33	----
----	*Dr*.2,094,608.84	Joint facility rents—Net	*Dr*2,167,470.03	----
----	32,912,367.02	Net railway operating income	28,143,308.41	----
		Other Non-Operating Income.		
----	581,139.62	Miscellaneous rent income	612,571.29	----
----	2,399,091.22	Dividends & miscell. interest	2,212,047.10	----
----	57,495.04	Miscellaneous income	57,288.84	----
----	3,037,725.88	Total other non-oper. income	2,881,907.23	----
----	35,950,092.90	Gross income	31,025,215.64	----
		Other Deductions from Gross Income.		
----	202,383.68	Miscellaneous rents	188,989.28	----
----	9,177,555.00	Interest on funded debt	9,126,458.33	----
----	146,656.64	Interest on unfunded debt	129,862.53	----
----	145,245.65	Amortization of discount on funded debt	135,531.72	----
----	------------	Miscell. income charges	1,250.00	----
----	9,671,840.97	Total other deductions from gross income	9,582,091.86	----
----	26,278,251.93	Net income	21,443,123.78	----
		Disposition of Net Income.		
----	17,083,820.00	Dividends	17,083,815.00	
----	9,194,431.93	Income balance transferred to profit and loss	4,359,308.78	----

CAPITALIZATION.

CAPITAL STOCK.

The Capital stock outstanding remained without change during the year:

Of the total amount outstanding $170,839,100

$900 was represented by fractional stock scrip convertible, in multiples of $100, into full shares. This scrip is not entitled to vote or to receive dividends until so converted.

Dividends paid during the year:

June 25 1928, 5% on $170,838,200	$8,541,910
Dec. 26 1928, 5% on 170,838,200	8,541,910
Total (all charged to Income for the year)	$17,083,820

FUNDED DEBT.

On December 31 1927, the Funded Debt outstanding in the hands of the public was $222,904,000

During the year 1928 the following changes were made:

Equipment Trust Gold Notes matured January 15 1928	$404,000	
Equipment Trust Gold Notes redeemed July 15 @ 103 par	2,828,000	
Net deductions		$3,232,000

On December 31 1928, the Funded Debt outstanding in the hands of the public was $219,672,000

ACCRUED TAXES.

States—	1928.	1927.		Increase or Decrease.
Colorado	$548,346.10	$483,670.37	Inc.	$64,675.73
Illinois	2,634,815.59	2,543,354.11	Inc.	91,461.48
Iowa	1,113,008.66	1,109,943.23	Inc.	3,065.43
Kansas	141,781.92	150,010.76	Dec.	8,228.84
Minnesota	43,511.47	45,828.28	Dec.	2,316.81
Missouri	593,311.70	556,566.15	Inc.	36,745.55
Montana	160,989.59	160,194.65	Inc.	794.94
Nebraska	1,933,891.94	2,224,952.72	Dec.	291,060.78
South Dakota	217,556.33	225,721.46	Dec.	8,165.13
Wisconsin	476,029.40	454,340.66	Inc.	21,688.74
Wyoming	642,033.32	616,969.95	Inc.	25,063.37
Other States	758.18	761.28	Dec.	3.10
Total States	$8,506,034.20	$8,572,313.62	Dec.	$66,279.42
U. S. Government	2,686,175.34	3,104,264.00	Dec.	418,088.66
Grand total	$11,192,209.54	$11,676,577.62	Dec.	$484,368.08

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	Additions and Betterments.
Engineering	$ 166,974.15
Land for transportation purposes	*Cr*.67,843.58
Grading	569,923.37
Bridges, trestles and culverts	532,728.07
Ties	223,936.02
Rails	1,035,208.12
Other track material	852,318.80
Ballast	262,327.98
Track laying and surfacing	274,511.16
Right-of-way fences	7,620.99
Snow and sand fences and snow sheds	3,977.52
Crossings and signs	209,935.39
Station and office buildings	437,190.54
Roadway buildings	18,126.55
Water stations	96,998.06
Fuel stations	115,616.24
Shops and enginehouses	473,266.23
Grain elevators	292,280.59
Storage warehouses	3,011.08
Wharves and docks	9,296.94
Telegraph and telephone lines	476,202.20
Signals and interlockers	166,584.77
Power plant buildings	98,444.23
Power transmission systems	15,411.41
Power distribution systems	121,060.64
Power line poles and fixtures	13,614.99
Underground conduits	7,927.06
Miscellaneous structures	140,330.42
Paving	491.15
Roadway machines	52,036.25
Roadway small tools	9,203.96
Assessments for public improvements	160,334.04
Cost of road purchased	165,011.65
Shop machinery	*Cr*.50,146.05
Power plant machinery	82,303.83
Total expenditures for road	$6,976,214.77
Steam locomotives	*Cr*.$655,314.97
Freight-train cars	*Cr*2,857,082.42
Passenger-train cars	981,097.26
Floating equipment	*Cr*.21,411.65
Work equipment	277,345.95
Miscellaneous equipment	4,548.51
Total expenditures for equipment	*Cr*.$2,270,817.32
Interest during construction	*Cr*.$285,194.08
Other expenditures—general	348.11
Total general expenditures	*Cr*.$284,845.97
Grand total	$ 4,420,551.48

There was no investment in New Lines and Extensions during the year.

Credits for Land for Transportation Purposes, Shop Machinery and Equipment are due to retirements during year being in excess of new acquirements and installations.

General Expenditures credit is due to readjustment in accounts of previous years.

GENERAL OPERATIONS.

REVENUES.

Total Operating Revenues for 1928		$162,891,409	
Total Operating Revenues for 1927		156,320,454	
Increase		$ 6,570,955	4.20%

The increase was made up as follows:

Freight	Increased	$ 8,455,465	7.14%
Passenger	Decreased	2,343,296	10 62%
Mail	Increased	442,366	11.83%
Express	Increased	207,145	5.00%
Other Transportation Revenues	Decreased	75,414	1.68%
Demurrage	Decreased	16,304	5.32%
Other Incidental Operating Revenues	Decreased	99,007	3.21%
Total increase		$ 6,570,955	4.20%

Freight.

Freight revenue for the past year was the largest since 1920. An increase of $8,455,465, or 7.14%, over the previous year was due to an increase of 8.51% in ton miles of revenue freight handled. Heavier movement of agricultural products and bituminous coal and a record movement of manufactured products were the principal reasons for the increase.

A comparison of tonnage with 1927 commodities shows the following:

		Tons.	
Products of Agriculture	Increased	776,985	8.85%
Animals and Products	Decreased	31,553	1.16%
Products of Mines	Increased	2,276,359	13.43%
Products of Forests	Decreased	43,024	1.73%
Manufacturers and Miscellaneous	Increased	949,088	9.86%
Less-than-carload tonnage	Decreased	101,007	6.24%
Total tonnage	Increased	3,826,848	9.07%

A comparison of carloads shows:

Total cars (all commodities) in 1928	1,477,074 cars	
Total cars (all commodities) in 1927	1,380,681 cars	
Increased in 1928	96,393 cars	6.98%

Another generally favorable crop year in our territory resulted in an increase of 25,751 carloads of grain. Notwithstanding the decrease in the amount of wheat and corn raised in Nebraska during 1928, the number of carloads of all grain originating on our lines west of the Missouri River increased 27.7%. The comparatively light production of corn during 1927 made a demand which resulted in a heavy eastern movement from this territory during 1928. A larger movement of grain from the northwest moving via the Twin City gateway and a greater production of grain other than corn and wheat resulted in an increase of 10% in the movement of grain tonnage in territory east of the Missouri River. A short crop of citrus fruit, the inability of western and northwestern potato growers to develop a market for their product and the lighter movement of cantaloupes through the Kansas City gateway accounts for the decrease of 3,109 cars, or 4.64%, in the total movement of fruits and vegetables.

Animals and products decreased 31,553 tons, or 1.16%. A substantial increase in the movement of hogs was offset by a lighter movement of cattle from the corn belt. The movement of sheep from the Wyoming territory continued to increase. With the exception of a decrease in fresh meats there was little change in the movement of animal products.

The increase of 1,559,082 tons, or 14.41%, shown in the tonnage of bituminous coal as compared with 1927 was due to a six months' suspension in the operation of our mines east of the Missouri River during the earlier year. Of the total bituminous coal handled, 75% originated on the Burlington, and of this 60% went to system points. The average revenue per ton decreased 4c., or 2.4%. A larger movement of other products of mines also contributed to the increase of 2,276,359 tons, or 13.43%, in the total tonnage of products of mines.

The tonnage of forest products decreased 1.73%, compared with 1927, this decrease being in shipments from north coast states via Billings and St. Paul. These decreases were approximately offset by increases in southern lumber through the Paducah, St. Louis and Kansas City gateways, where our percentage of increases in carloads handled were 11.7, 8.0 and 16.1 respectively.

The movement of manufactured products increased 949,088 tons, or 9.86%, exceeding the tonnage of any previous year. Practically every commodity classified under this heading showed substantial increases over the previous year. The movement of agricultural implements and sugar, glucose, etc., increased 15.11% and 6.69%, respectively, over last year's record tonnage. Other commodities under this heading showing substantial increases over any previous year were furniture, fertilizer and paper.

Passenger.

The continued development of hard roads and consequent increase in the use of private and public automobiles for intercity travel explains the decrease in passenger revenue. We carried 1,252,994 fewer revenue passengers than during the previous year, a decrease of 8.27%. The decrease in passenger miles was 80,630,381, or 9.93%, the average haul per passenger increasing 6.2 miles over 1927. The constant increase in the average haul indicates that the decrease in our passenger business continues to be largely in the short haul traffic. The tendency to reduce passenger fares for various occasions and special parties to meet bus competition and the fact that our low rate summer tourist traffic is now a larger proportion of the total accounts for the average revenue per passenger mile, decreasing from $0.02718 in 1927 to $0.02697 in 1928. Because of the effect of these excursions on regular commercial travel, the operation of excursions between certain points was discontinued. As a result of this curtailment the gross revenue from low rate week-end excursions decreased 6.8% as compared with last year. Our business in Chicago's suburban territory showed a slight decrease, this being attributed to the greater use of private automobiles and busses and to the curtailment of activities of an important manufacturing plant in that territory. The revenue from this traffic, however, increased almost 1%, due to the fact that effective January 1 1928, the Illinois Commerce Commission granted an increase in commutation rates of 4.3%. The year 1928 was the fourth of the Burlington Escorted Tours Bureau, operated jointly with the Great Northern and Northern Pacific Railway Companies. In 1928 the bureau handled a total of 3,381 passengers, a decrease of 58 passengers or 1.7% below 1927, which was due to decrease in the total business to and from Alaska and to an increase in the number of competitors. With visitors to the Yellowstone National Park the Cody gateway is proving deservedly popular, and there was an increase in the number moving by that route.

Mail.

The increase in earnings for the carrying of Government mail is largely the result of the order of the Interstate Commerce Commission in July, 1928, raising the rates to be allowed for that service.

Demurrage.

Demurrage assessed and collected for 1928 shows a decrease of a little over $16,000.00 as compared with 1927. In nearly all cases where consignors and consignees handle a large volume of business, they are taking advantage of the Average Agreement plan of handling cars in order to get the benefit of credits which may be used to offset debits on cars delayed beyond the free time.

Equipment rents net showed an increased debit for year 1928 as compared with 1927.

The car loading for the year 1928 was 945,324 cars, as compared with 869,905 for 1927, requiring additional cars on the line to protect.

There were received from connections in 1928 a total of 531,750 carloads, as compared to 510,776 in 1927. As cars received under load from connections are principally foreign cars, this increase affected the per-diem balance adversely.

It was necessary to accumulate and hold a large number of cars for the grain crop, the loading of which was delayed by successive rains extending over a period of five weeks.

There was an increase in per-diem reclaim payments, due to the increase in carloads originating or terminating in switching districts of other carriers but having road haul movement over the C. B. & Q.

OPERATING STATISTICS.

Tons of revenue freight carried, 1928	46,009,515	
Tons of revenue freight carried, 1927	42,182,667	
Increase	3,826,848	9.07%
Revenue tons one mile, 1928	12,931,723,281	
Revenue tons one mile, 1927	11,918,019,045	
Increase	1,013,704,236	8.51%
Revenue tons per train mile, 1928	714.67	
Revenue tons per train mile, 1927	665.64	
Increase	49.03	7.37%
Revenue tons per loaded car, 1928	22.70	
Revenue tons per loaded car, 1927	22.46	
Increase	.24	1.07%
Average revenue per ton mile (cents), 1928	.982	
Average revenue per ton mile (cents), 1927	.994	
Decrease	.012	1.21%
Aver. distance hauled per revenue ton (miles), 1928	281.07	
Aver. distance hauled per revenue ton (miles), 1927	282.53	
Decrease	1.46	.52%
Revenue passengers carried, 1928	13,896,397	
Revenue passengers carried, 1927	15,149,391	
Decrease	1,252,994	8.27%
Revenue passengers carried one mile, 1928	730,969,834	
Revenue passengers carried one mile, 1927	811,600,215	
Decrease	80,630,381	9.93%
Average distance carried revenue passengers, 1928	52.60	
Average distance carried revenue passengers, 1927	53.57	
Decrease	.97	1.81%

EXPENDITURES (OPERATING).

Total operating expenses, 1928	$114,191,158.82	
Total operating expenses, 1927	111,917,503.16	
Increase	$ 2,273,655.66	2.03%

The increase of $2,273,655.66, or 2.03%, in operating expenses was the result of various conditions having a direct influence on the three major classes of operating expenses, among the more important of which were the following:

In furtherance of our policy of maintaining our facilities in condition suitable for an improved handling of the increased traffic reflected in an increase in gross revenue of $6,570,955.53, or 4.20%, heavier maintenance of way expenses were incurred; there being an increase over the preceding year of $1,846,543.90, or 7.80%, in this item. Approximately one-half of this increase was incurred in making necessary rail replacements, to provide for the use of heavier power, the operation of longer trains, and an increase in train speed. The remainder of the increase was in the minor classes of maintenance work such as ballasting and general track conditioning.

Notwithstanding an increase of 9.70% in tons of revenue freight carried and numerous increases in rates of pay, transportation expenses were reduced $580,827.04 or 1.09%, under the comparatively low level prevailing in 1927. This decrease was accomplished principally by a continued application of rigid measures of economy in all departments. An increase in general efficiency, resulting in part from the use of improved appliances also contributed to this reduction. Due to the coal miners' strike in 1927, the price of fuel in 1928 was lower than in the previous year. This fact, taken together with an increase in the efficiency of power, contributed to a decrease of $1,191,812.41, or 11.21%, in the charge for fuel for locomotives.

Maintenance of equipment expenses increased $710,911.27, or 2.68%, over 1927. This was due principally to a large proportion of our coal carrying equipment coming due for heavy repairs during the year, which fact coupled with the prospect of continued activity in the Illinois coal fields made it advisable to incur expenditures sufficient to bring that class of equipment up to a condiiton suitable for the prompt and economical handling of that traffic.

EXPENDITURES (CAPITAL).

There were no new lines constructed during the year, capital expenditures having been directed primarily towards increased economy and safety of operation and improvement in service. Total expenditures for 1928 chargeable to Capital Account were as follows:

For Road	$6,976,214.77
For Equipment	Cr. 2,270,817.32*
For General	Cr. 284,845.97*
Total	$4,420,551.48

* For explanation of credits see note, page 3017.

Additional Second Track Between St. Paul, Minn. and Savanna, Ill.

This project, undertaken in 1926 as a four-year program, was continued during the year, 27.06 miles of second main track having been completed and placed in operation, as follows:

Alma to Stockholm	M. P. 352.16 to 362.87
	M. P. 363.74 to 373.31
Hager to Diamond Bluff	M. P. 391.98 to 396.04
Prescott to Hastings	M. P. 408.77 to 411.38

Grading was also completed between Bay City and Hager, Wis., and 5.2 miles of new second main track completed except for surfacing.

It is expected that this program of second main track between Savanna and St. Paul will be completed in 1929. Capital expenditures for the year amounted to $1,502,185.33.

Chicago, Ill. Terminal Improvements.

Ordinance of the City of Chicago, dated July 8 1926, provided for straightening of the Chicago River between Polk and 15th Sts. and work on this project was begun by the City during the year. This necessitated abandonment of the Stewart Ave. passenger yard and the enlargement of the 14th St. passenger yard, moving the passenger engine terminal from 14th St. to Western Ave. and using the vacated space for trackage.

Ordinance of the City of Chicago, dated May 19 1926, provided for the widening of Western Ave. from 16th St. south. This will necessitate the replacement and modification of a portion of the locomotive terminal facilities at Western Ave.

As a result of these two projects of the City, it was found necessary to provide for the handling of additional locomotives at the Western Ave. terminal, replacing the coal, cinder, and water facilities with modern and economical plants, together with construction of office, washing and locker facilities. This work was completed during the year at a capital cost of $473,784.46.

The enlargement of the 14th Street passenger yard necessitated replacing the power plant with a modern one, remodeling the passenger yard facilities and service building, constructing new water, coal and steam facilities together with water and fire protection lines. It was also necessary to remodel the commissary building and make additions and alterations to the five-story brick bulding at 14th and Canal Streets, converting same into a service building for the commissary, stationery department and laundry; also for store rooms, Pullman Company accommodations, yard offices, locker rooms, etc. Additional elevators and other conveniences necessary for rental of a portion of this building for warehouse purposes were installed. This work is in progress and will be completed during 1929, there having been expended during the year 1928, chargeable to capital account, $329,588.14.

It was also necessary to remove our existing boathouse and build a brick and tile boathouse in a new location for handling freight interchanged with water transportation lines. This improvement was completed at a capital cost of $50,655.17.

Flood Protection Work, Galesburg to Peoria, Ill.

Work in progress during 1927 to restore this line and protect it from further flood damage was completed in 1928, the capital charge for the year amounting to $21,873.86.

Passenger and Freight Stations.

Modern passenger and freight stations were completed as follows:

Bayard, Neb	Capital cost, $15,408.12
Minatare, Neb	Capital cost, 21,719.04
Torrington, Wyo	Capital cost, 35,793.86

At Cheyenne, Wyo., construction of modern freight and passenger station was undertaken and will be completed early in 1929, there having been expended for this purpose during 1928, $1,618.75 chargeable to capital account.

Locomotive Terminal Improvements.

The following improvements were undertaken and completed during the year:

	Capital Cost.
Peoria, Ill.—New 5-stall roundhouse, turntable, clinker pit and coaling facilities	$32,275.76
Kansas City, Mo.—New coal and cinder handling plants	21,807.67
Denver, Colo.—Power plant improvements	40,038.06
Sterling, Colo.—Boiler washing plant	9,186.99
Gibson, Neb.—Boiler washing plant	8,140.41
Lincoln, Neb.—Boiler washing plant	12,499.23

In addition to the foregoing, installation of new boiler washing plant was begun at Alliance, Neb., and will be completed in 1929, capital expenditures for the year amounting to $8,668.15.

Grain Elevators.

In order to promote freight traffic, grain elevators were purchased as follows:

St. Louis, Mo.—"Burlington Elevator A"	Capital cost, $300,137.23
Gibson, Neb.—"Nebraska-Iowa" Elevator	Capital cost, 125,252.88

A 400,000 bushel annex at Farmers Terminal elevator, owned by the Company, at Council Bluffs, Iowa, was completed at a capital cost of $194,705.58.

Coal and Water Stations.

At Centralia, Ill., installation of pumping equipment of increased capacity and construction of modern water treating plant was completed at a capital cost of $40,283.60.

Hog Yard at Hastings, Neb.

In order to satisfactorily handle traffic at this point, a large hog shed was constructed with pens, paving, sewer and water lines, and lighting, at a capital cost of $50,392.47.

Chalco-Yutan, Nebraska Line—Removal.

The easterly 8.08 miles of the line extending from Chalco to Yutan, Neb., being no longer required for traffic purposes was, with approval of the Interstate Commerce Commission, retired and salvaged, with a resulting credit to capital account of $510,172.48.

Galena Jct. to Galena, So. Dak.—Removal.

The narrow gauge line from Galena Jct. to Galena, So. Dak., a distance of 8.21 miles, being no longer required, was taken up and salvaged after approval by the Interstate Commerce Commission, resulting in a credit to capital account of $92,017.29.

Bridge Construction and Replacement.

Work was continued on the construction of a viaduct at Ohio Street, Aurora, Ill. This is a steel and concrete viaduct 306 ft. long and was completed except a small amount of concrete protection work. The total estimated capital cost of this project is $63,502.00, of which $10,117.16 was expended in 1928.

Work was continued on a subway at Washington Street, Denver, Colo. This is a subway under three tracks and having a 30 ft. roadway and one 7 ft. sidewalk. A portion of the cost is being borne by the City of Denver. The estimated capital cost to the Company of this project is $50,071.00, of which $29,690,87 was expended during 1928.

The replacing of five 150 ft. wooden Howe truss spans at bridge 23.37 over Rock River at Rockford, Ill., with second-hand steel spans was started. The total capital cost of this project is estimated at $17,433.00, of which $3,435.15 was expended in 1928.

The work of reinforcing the Mississippi River bridge No. 204.66 at Burlington, Iowa, was started. Most of the work done during the year consisted of completion of plans and ordering of material. The strengthening of this bridge will increase the allowable speed of heavy trains over the structure and will remove present restrictions. The total capital cost of this project is estimated to be $82,182.00, of which $2,894.12 was expended during 1928.

The replacement of 960 ft. pile trestle bridge 18.18, Platte River near Kearney, Neb., was completed. It was replaced with two 76 ft. through plate girders, the balance consisting of pile trestle. The total capital cost of this project was $42,650.66.

The replacement of 860 lin. ft. pile trestle, bridge No. 64.96, Platte River, near Columbus, Neb., with one 132 ft. steel span and pile trestle was started. The capital cost of this project is estimated to be $26,979.00, of which $19,226.18 was expended during 1928.

The replacement of a 132 ft. truss span at bridge No. 41.12, Bean Lake, Mo., with 98 ft. double track through plate girder span with steel and timber approaches was started. This will result in removal of the present speed restriction for heavy engines. The total capital cost of this work is estimated at $21,304.00, of which $22,207.26 was expended during 1928.

The usual program of replacement of temporary pile trestle bridges, either in kind or in permanent form, was carried out during the year. There was expended on this account during the year $155,156.44 chargeable to capital account.

Automatic Block Signals.

To promote economy and safety of operation, there were completed and placed in operation during the year on important lines of heavy traffic not previously signaled, 24.8 miles of automatic block signals, as follows:

	Road Miles of Single Main Track.
LaCrosse Division from Sullivan Tower to Herrington Tower	6.5
Creston Division from Pacific Jct. to Council Bluffs	18.3
Total	24.8

Automatic block signals were also installed on new second track as follows, the first main track having been previously equipped:

	Miles of Second Track.
LaCrosse Division from Alma to Stockholm	21.4
LaCrosse Division from Diamond Bluff to Prescott	11.2
Total	32.6

Total capital expenditures for the year for this purpose amounted to $104,055.03.

Centralized Control—Arenzville to Concord, Illinois.

With a view to expediting movement of trains on 3.5 miles of single track line of heavy traffic and promoting economy and safety of operation, a system of centralized control was installed at a capital cost of $26,593.39.

Rail Replacement.

There was laid in main track of main and branch lines during the year 409.57 miles of new 90-lb., 100-lb. and 110-lb. rail and 302.17 miles of second-hand rail, at a capital cost of $653,862.22.

Additions and Improvements to Equipment.

New rolling stock delivered:

31—Gas electric railway passenger motor cars.
5—Steel lounge cars.
9—70 ft. steel baggage cars.
150—50-ton Hart selective ballast cars.

Built in Company shops at Aurora:

2—71 ft. 11½ in. composite steel and wood body, steel underframe suburban coaches, seating capacity 100.
33—71 ft. 11½ in. all steel suburban coaches, seating capacity 100.

At Galesburg:

422—34 ft. 3 in. 55-ton all steel twin hopper gondola cars.
500—40 ft. 50-ton single sheathed box cars.
250—36 ft. 40-ton steel frame, single deck stock cars.

At Denver:

3—Class F-2 (0-8-0) switch locomotives (converted from Mallet type).
15—Class G-9-A (0-6-0) switch locomotives (converted from Prairie type).

The following equipment will be built in Company shops in 1929:

At Aurora:

20—71 ft. 11½ in. all steel suburban coaches, seating capacity 100.
1—54 ft. dynamometer car.
25—30 ft. steel underframe way cars.

At Denver:

15—Class G-10 (0-6-0) switch locomotives (converted from Prairie type).

At Galesburg:

750—55-ton all steel twin hopper gondola cars.
250—50-ton steel flat cars.
500—50-ton 16-door all steel general service gondola cars.
750—50-ton composite gondola cars.

The following equipment has been ordered from outside shops and will be delivered in 1929:

6—Class M-4 (2-10-4) freight locomotives.

Eight Class S-1 and S-2 (4-6-2) locomotives were converted to Class S-1-A and S-2-A and improved by applying frames of heavier design, Schmidt superheater, new cylinders arranged for outside steam pipes, Walschaert valve gear, feed water heaters, 8½ in. cross compound air pumps, &c. We own 120 Pacific type S-1 and S-2 locomotives, 81 of which have been converted, leaving 39 yet to be changed. It is planned to continue this program in 1929.

Franklin boosters were applied to two S-1-A and five S-2-A (4-6-2) locomotives, making total of nineteen passenger locomotives now so equipped.

Program of converting Class O-2 (2-8-2) type locomotives to O-2-A was continued in 1928, sixteen locomotives having been changed by replacing present frames with those of heavier section, old C. B. & Q. pattern with Hulson grates, Street stokers with the improved Duplex stokers, Emerson superheaters with Schmidt superheaters, wooden cabs with steel cabs and by application of force feed lubricators, feed water heaters, &c. We own 100 Mikado type O-2 locomotives, 38 of which have been converted. This program is to be continued in 1929.

Feed water heaters were applied to 46 locomotives.

Radial buffers were applied to 28 Class O (2-8-2) locomotives.

Arch tubes were applied to 61 locomotives of various classes.

Franklin and Laco type automatic fire doors were applied to 52 locomotives.

Hulson grates were applied to 172 locomotives of various classes.

Twenty-five Pacific type S (4-6-2) passenger locomotives were equipped with Commonwealth swing motion tender trucks.

Mechanical force feed lubricators were applied to 71 locomotives, replacing hydrostatic lubricators.

Pursuant to order of the Interstate Commerce Commission all of our road and switch locomotives were fitted with cab curtains, and all road locomotives with cab windshields, during the year.

Water pressure system, replacing old gravity water system was applied to sixteen steel or steel underframe passenger cars.

Seventy-eight mail and mail-apartment cars were equipped with electric fans. This is a requirement of the Post Office Department.

Sixteen wooden passenger cars were equipped with roller bearings for use as trailers with railway passenger motor cars.

Twelve passenger cars were equipped with axle generators, in order to improve lighting.

Steel underframes were applied to 58 standard way cars.

Steel underframes, reinforced ends, water pressure system and axle generators were applied to two 70 ft. wooden coaches.

Steel plates and reinforced ends were applied to 13 dining cars.

Seventy-four freight cars were equipped with steel center sills with cover plates.

Cover plates were applied to 322 steel center sill freight cars.

Steel ends were applied to 1,778 box cars.

Steel underframes and reinforced ends were applied to two business cars.

The acquisition of 31 gas-electric motor cars during the year made possible the elimination of additional steam trains with the attendant reduction in expense where such elimination was possible. In 1928, 10.17% of the total passenger train miles run were handled by motor cars as compared with 3.49% in 1927. By the close of 1928, approximately 15% of our total passenger train miles were being handled by motor cars. The substitution of a motor car for a steam train has resulted in a reduction in the number of employes required to operate the train as well as a substantial decrease in fuel cost. Trailer cars are used where the business requires.

VALUATION.

The charge on account of valuation for the year was $219,-075.79, which is $8,495.76 less than for the year 1927. The total expense from the beginning charged to valuation is $4,655,577.72. This includes the expense of preparing the returns to all valuation orders, as well as completion reports and all other records specified in Valuation Order No. 3. The cost for the year may be divided as follows: 71% to compliance with Valuation Order No. 3; 2% to support of the Presidents' Conference Committee; and 27% to all other valuation work. The 27% last referred to was largely in connection with furnishing miscellaneous valuation data requested by the Bureau of Valuation and the Presidents' Conference Committee bringing land valuations to date where there have been substantial changes in value; and general preparation for bringing all federal valuations to date. If compliance with valuation orders issued during the year for the purpose of providing the data for bringing valuations to date according to the methods used in the original valuations is necessary, valuation expense during the coming year will show an increase due to the necessity of reporting at one time for a ten-year period.

INDUSTRIAL.

During the year 1928 there was considerable industrial development and expansion in the territory served by the Burlington. The following table indicates the number of industrial sidetracks built and extended during the year:

	New Tracks.	*Extensions.*
On Lines East of the Missouri River	46	10
On Lines West of the Missouri River	13	3
	59	13

The number of new leases of property for industrial and business purposes made during the year, after deduction of leases of similar character canceled or expiring and not renewed during the year, was 149. There was a net addition of 247 business concerns on the line during the year, on property served by our tracks. Twenty industries located on property served by our tracks made substantial additions to their plants.

AGRICULTURAL.

The grain yields throughout our territory, although not exceeding any previous record productions, based on the volume of business handled by our line, were very satisfactory. Wyoming had the best agricultural year in her history. Beet growers in Wyoming, Colorado, Nebraska and Montana received a record payment for their crops. A record crop of beans was harvested in Wyoming; Great Northern variety beans exceeded last year's crop by 35%, the Big Horn Basin producing 320 cars.

Cooperation was given in placing a Wyoming exhibit at the Omaha and Chicago Live Stock Shows, which gained a large amount of publicity for the state, and assistance was given many communities in arranging for advertising campaigns. Settlement was completed on 44 farm units comprising the first section of the Willwood Division of the Shoshone government irrigation project; the second section opened in October with 25 units and ten were taken before the end of the year. A total of 462 cars of emigrants' effects received on Alliance, Casper, McCook, Sheridan and Sterling divisions compared with 417 cars in 1927; 2,500 inquiries for land were developed from a limited amount of classified advertising. A large amount of literature was distributed.

Substantial progress was made in northeast Missouri in furthering the use of agricultural limestone and legumes to build up soil fertility and provide the necessary forage crops in connection with a live stock program in which dairying is now being emphasized; 299 dairy rations were corrected and 43 dairy feeding demonstrations established in 1928. An increase in dairy cattle has been brought about in this section and cooperation given a state-wide dairy movement. A series of poultry schools including culling demonstrations and poultry clinics was held. Attendance at 76 soil improvement meetings totaled 13,320; 1,266 soil tests were made for 512 farmers. A Soil Dividend Special visited 20 towns in October and laid foundation for numerous dairy calf clubs, legume demonstrations, dairy and poultry schools, contesting associations and agricultural improvement clubs. Each of 88 legume demonstrations visited for the second time showed marked progress; four new demonstrations were established. A total of 167 lime storage bins have now been established in Lines East territory with 29 new bins in 1928. There has been an increase of 163 cars of commercial fertilizer shipped to Missouri points and a gain of 19 cars of lime; also increase of 88 cars of lime to Illinois points. Nineteen carloads of soy beans were shipped from northeast Missouri points which have never originated full carloads of this crop previously. Efforts to stimulate support of county agent work resulted in employment of three new county agents in Missouri. Assistance was given in stimulating fruit and vegetable production in Illinois and Iowa; 197 cars of peaches moved from southern Illinois as compared with 178 in 1927; eight cars of cantaloupes originated as result of development of a new cantaloupe association to which assistance was given. A new acreage of fruit and vegetables was developed in Atchison County, Kansas. Over 7,000 acres of rice were grown in the Elsberry, Missouri, district. A United States rice experimental farm has been established in this section to study methods and stimulate yields which were not satisfactory this year. Assistance was given in advertising for Weston, Missouri, tobacco market which opened in December with buyers from all large companies and prospects of a high average price on a four million pound crop.

A survey in wheat growing sections on Lines West to determine benefits from operation of wheat smut prevention train in 1927 disclosed a 32.31% increase in amount of seed wheat treated to prevent smut as compared to 1927; this resulted in a 46.39% decrease in smut in the 1928 crop; 42.8% more seed was treated in the fall of 1927 as compared with 1926.

In survey to determine benefits from operation of poultry special train in 1927 in five Lines West states it was found that 600 new, modern-type poultry houses have been built and over 400 remodeled: 150 new brooder houses have been built. Poultry production has doubled in many communities with distinct advance in quality commanding better prices. Turkey production increased 126% in Colorado in 1928 and 119% in Wyoming, 17 cars of turkeys marketed from the North Platte Valley compares with 5 cars in 1924; 25 cars from the Big Horn Basin shows an increase of 5 cars over 1927 and northeast Wyoming increased turkey shipments 4 carloads.

A series of beet meetings in the Sheridan District resulted in a 7,000 acreage in 1928 as compared with 3,800 in 1927; a follow-up tour disclosed a yield of 15 tons per acre where methods advocated had been adopted, comparing with 10 tons per acre where ordinary methods were used. A total of 7,000 trees was planted on the Sterling Division at 9 points in cooperation with the Operating Department for protection against sand and as an experiment in replacing board snow fences; 156 trees were set out for beautification of station grounds at 11 points. A hog sanitation campaign was conducted in four eastern Colorado counties. Red clover seed experiments were inaugurated in the Big Horn Basin to develop seed production. Considerable assistance was given in marketing Wyoming and Nebraska seed potatoes and 10,000 copies of folder setting forth their advantages were distributed to stimulate demand. Cooperation was given in exhibition of two historical cars viewed by 181,000 people at 34 Lines West stations during special celebrations, including the Nebraska State Fair. Our representatives participated in numerous programs of agricultural and real estate associations and community, county and state organizations. A large amount of publicity material was prepared for the press; a partial record on Lines East shows a total of 512 articles totaling 240 columns appearing in 112 publications with total circulation of over eight and one-half million. A corresponding amount of publicity was secured in Lines West territory with numerous illustrated articles describing development and opportunities in our territory.

PENSION DEPARTMENT.

The Pension Department was established January 1 1922. During 1928, 201 employees were added to pension roll and 103 pensioners died. The number carried on pension roll December 31 1928, was 1,091, their average monthly pension being $55.38, average age at retirement 68 years one month, and their active service average 38 years. The charges to pension account in 1928 amounted to $770,580.55, and the cost of the operation of the pension plan since its establishment has been $3,803,016.45. A total of 1,677 employees have been placed on the pension roll, 586 of whom have died. The increase in average monthly pension of $1.93 is due to an increase of almost a year in continuous service of those who retired; the trend is toward greater permanency in employment, which will probably be reflected in both an increase in monthly average of pension and total yearly cost.

RELIEF DEPARTMENT.

The Relief Department was established June 1 1889, and is rounding out its 40th year of operation. Membership at Dec. 31 1928, was 32,955, 70.57% of the employees, as against 67.29% Dec. 31 1927: the total death benefit carried by the members is $29,541,000, their average death benefit is $896.41 and daily disability benefits $1.22 the Engine, Train and Yard men average death benefit of $1,330.95 and daily benefits of $1.80. Benefits were paid in 1928 as follows:

For—	*Sickness.*	*Accident.*	*Total.*
Death	$255,663.79	$42,734.00	$298,397.79
Disability	180,853.45	132,544.40	313,397.85
Surgical attendance	--------	74,114.05	74,114.05
Total	$436,517.24	$249,392.45	$685,909.69

Contributions of members in 1928 were $734,654.89 and other income $46,452.71. During the year 284 members died, 248 from sickness and 36 from accident (12 of the latter cases being due to accidents while off duty); 8,291 members were reported disabled, 4,982 from sickness and 3,309 from accidents.

The total benefits paid since the establishment of the Relief Department were:

For—	*Sickness.*	*Accident.*	*Total.*
Death	$4,798,580.50	$1,920,305.68	$6,718,886.18
Disability	4,931,401.00	5,439,040.63	10,370,441.63
Surgical attendance	----------	1,671,568.31	1,671,568.31
Total	$9,729,981.50	$9,030,914.62	$18,760,896.12

7,412 members have died, 5,291 from sickness and 2,121 from accident (266 of the latter cases while off duty)· disability benefits have been paid in about 255,000 cases of sickness and 210,000 cases of accident. The total contributions of members have been about $19,000,000; interest on cash balances, income and profit from investments and miscellaneous receipts have amounted to about $780,000; these two amounts making the total receipts about $1,000,000 in excess of the benefits paid. The Company is holding in trust for the Relief Fund a cash balance of $295,838.81 upon which it pays 4% interest, and bonds of the C. B. & Q. and affiliated roads of the par value of $765,000 which were purchased for the Relief Fund at cost of $722,043.06. The Company furnishes facilities for carrying on the work of the Relief Department and pays operating expenses: the expenditure by the Company on that account in 1928 being $134,636.14, making a total of $3,666,320.11 since the Fund was established. The average age of our members Dec. 31 1928, was 36 years 9 months, an increase of 4½ years in the last twenty years—this is indicative of the increasing permanency of our force. Appreciation of the opportunity for death and disability protection afforded by the Relief Department is evidenced both by a higher percentage of employees who are members, and members increasing the amount they have previously been carrying.

The Directors express their appreciation of the co-operation and the faithful and efficient services rendered by the officers and employes of the Company during the year.

Following herewith is the report of the Comptroller.

By order of the Board of Directors.

FREDERICK E. WILLIAMSON,
President.

GENERAL BALANCE SHEET.

DECEMBER 31 1928.

ASSETS.

Investments:		
Investment in road and equipment:		
Road	$466,844,149.97	
Equipment	125,830,159.88	
General expenditures	3,148,500.68	
		$595,822,810.53
Deposits in lieu of mortgage property sold		654,410.15
Miscellaneous physical property		953,807.87
Investments in affiliated companies:		
Stocks	$32,079,912.39	
Bonds	810,283.04	
Notes	4,182,928.69	
Advances	7,149,837.36	
		44,222,961.48
Other Investments:		
Stocks	$4,038.00	
Bonds	9,518,532.68	
Notes	341,738.81	
Miscellaneous	458.13	
		9,864,767.62
Total investments (capital assets)		$651,518,757.65
Current Assets:		
Cash	$12,549,245.67	
Time drafts and deposits	283,023.01	
Special deposits	104,230.00	
Loans and bills receivable	259,487.85	
Traffic and car-service balances receivable	1,197,022.52	
Net balance receivable from agents and conductors	1,504,345.36	
Miscellaneous accounts receivable	5,707,056.37	
Material and supplies	14,555,426.07	
Interest and dividends receivable	56,012.35	
Rents receivable	45,061.61	
Total current assets		36,260,910.81
Deferred Assets:		
Working fund advances	$33,319.58	
Other deferred assets	182,200.21	
Total deferred assets		215,519.79
Unadjusted Debits:		
Insurance premium paid in advance	$107,483.05	
Discount on funded debt	5,575,642.80	
Other unadjusted debits	3,135,927.08	
Total unadjusted debits		8,819,052.93
Grand total		$696,814,241.18

LIABILITIES.

Capital Stock:		
Common stock		$170,839,100.00
Long Term Debt:		
Funded debt unmatured	$248,407,000.00	
Less bonds held by or for the Company	28,735,000.00	
Total long term debt outstanding		219,672,000.00
Current Liabilities:		
Traffic and car-service balances payable	$2,387,317.00	
Audited accounts and wages payable	7,307,133.56	
Miscellaneous accounts payable	716,696.65	
Interest matured unpaid	984,174.50	
Funded debt matured unpaid	93,600.00	
Unmatured interest accrued	2,265,793.33	
Other current liabilities	122,468.38	
Total current liabilities		13,877,183.42
Deferred Liabilities:		
Other deferred liabilities		91,608.64
Unadjusted Credits:		
Tax liability	$7,950,577.32	
Insurance and casualty reserves	1,643,109.49	
Accrued depreciation—Equipment	65,441,108.01	
Other unadjusted credits	5,551,941.86	
Total unadjusted credits		80,586,736.68
Corporate Surplus:		
Additions to property through income and surplus	$501,498.89	
Funded debt retired through income	44,044,176.95	
Sinking fund reserves	600.00	
Profit and loss	167,201,336.60	
Total corporate surplus		211,747,612.44
Grand Total		$696,814,241.18

NORTHERN PACIFIC RAILWAY COMPANY

THIRTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1928.

Office of the
NORTHERN PACIFIC RAILWAY COMPANY,
St. Paul, Minnesota, March 26 1929.

To the Stockholders of the
Northern Pacific Railway Company:

The following, being the thirty-second annual report, shows the result of the operation of your property for the year ending December 31 1928:

INCOME ACCOUNT.

	1928.	1927.	*Increase* (+) *Decrease* (—)
Average mileage operated	6,729.84	6,669.95	+59.89
Operating Income—	$	$	$
Operating revenues	101,272,723.78	95,574,816.28	+5,697,907.50
Operating expenses	70,801,966.02	67,854,738.56	+2,947,227.46
Net operating revenue	30,470,757.76	27,720,077.72	+2,750,680.04
Railway tax accruals	9,688,173.23	8,907,123.66	+781,049.57
Uncollectible railway revenues	20,681.25	20,009.94	+671.31
Railway operating income	20,761,903.28	18,792,944.12	+1,968,959.16
Equipment rents—Net	1,985,490.66	1,728,209.39	+257,281.27
Joint facility rent—Net	2,341,177.85	2,071,683.22	+269,494.63
Net railway oper. income	25,088,571.79	22,592,836.73	+2,495,735.06
Non-operating Income—			
Income from lease of road	333,342.35	330,513.00	+2,829.35
Miscellaneous rent income	502,743.19	513,618.98	—10,875.79
Miscell. non-oper. phys. prop.	244,131.18	263,130.70	—18,999.52
Dividend income	9,333,797.05	9,336,122.00	—2,324.95
Income from funded securities	599,426.52	730,657.77	—131,231.25
Income from unfunded securs. and accounts	292,687.66	255,799.00	+36,888.66
Miscellaneous income	14,390.50	5,222.51	+9,167.99
Total non-operating income	11,320,518.45	11,435,063.96	—114,545.51
Gross income	36,409,090.24	34,027,900.69	+2,381,189.55
Deductions from Gross Income—			
Rent for leased roads	51,470.65	51,470.65	----------
Miscellaneous rents	74,849.29	76,770.71	—1,921.42
Miscellaneous tax accruals	132,904.17	219,658.59	—86,754.42
Interest on funded debt	14,646,254.70	14,714,082.32	—67,827.62
Interest on unfunded debt	131,682.09	150,501.34	—18,819.25
Amort. of disc. on funded debt	31,939.79	34,963.54	—3,023.75
Miscellaneous income charges	206,779.36	242,029.76	—35,250.40
Total deduct. from gross inc.	15,275,880.05	15,489,476.91	—213,596.86
Net income	21,133,210.19	18,538,423.78	+2,594,786.41
Dividend requirements	12,400,000.00	12,400,000.00	----------
Balance for the year	8,733,210.19	6,138,423.78	+2,594,786.41

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was $81,724,976.48, an increase of $6,-262,021.52, or 8.30%.

The number of tons of revenue freight carried was 24,,-089,259, an increase of 986,940, or 4.27%.

7,052,061,971 tons of revenue freight were moved one mile, an increase of 480,587,173 tons one mile, or 7.31%.

The average revenue per ton mile increased from 1.148 cents to 1.159 cents.

The revenue train load increased from 670.22 to 695.87 tons. The total train load, including company freight, increased from 777.53 to 807.43 tons.

The number of miles run by revenue freight trains, including proportion of mixed, was 10,134,180, an increase of 329,-280, or 3.36 per cent.

PASSENGER BUSINESS.

Passenger revenue was $10,732,830.25, a decrease of $1,040,452.45, or 8.84%.

Mail revenue was $1,801,010.81, an increase of $101,-769.46, or 5.99%.

Express revenue was $1,923,732.32, an increase of $132,-059.23, or 7.37%.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was $971,531.22, a decrease of $112,938.15, or 10.41%.

Total revenue from persons and property carried on passenger and special trains was $15,429,104.60, a decrease of $919,561.91, or 5.62%.

The number of passengers carried was 2,203,569, a decrease of 477,152, or 17.80%. The number of passengers carried one mile was 348,013,851, a decrease of 31,977,330, or 8.42%.

The number of miles run by revenue passenger trains, including proportion of mixed, was 9,065,975, a decrease of 514,679, or 5.37%.

The average revenue per passenger mile decreased from 3.098 to 3.084 cents.

EARNINGS AND EXPENSES PER MILE OPERATED.

	1917.	1924.	1925.	1926.	1927.	1928.
Oper. revs. per mile	$ 13,526.37	$ 14,265.46	$ 14,620.55	$ 14,568.38	$ 14,329.17	$ 15,048.31
Oper. expenses per mile	8,171.39	10,558.94	10,453.59	10,215.11	10,173.20	10,520.60
Net oper. rev. per mile	5,354.98	3,706.52	4,166.96	4,353.27	4,155.97	4,527.71
Taxes per mile	1,059.52	1,279.47	1,396.39	1,369.45	1,335.41	1,439.59
Net after taxes	4,295.46	2,427.05	2,770.57	2,983.82	2,820.56	3,088.12

RATIOS.

	1917.	1924.	1925.	1926.	1927.	1928.
Oper. exps. to oper. revs.	60.41%	74.02%	71.50%	70.12%	71.00%	69.91%
Trans. exps. to oper. revs.	32.34%	35.88%	34.27%	33.17%	33.38%	32.41%
Taxes to oper. revenues	7.83%	8.97%	9.55%	9.40%	9.32%	9.57%

TRANSPORTATION—RAIL LINE.

The charges for transportation expenses were $32,825,-514.56, an increase of $923,222.08, or 2.89%, as against an increase in total operating revenue of 5.96%.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were $18,-700,310.67, an increase of $835,138.42, or 4.67%. Of the total charges $4,181,558.84 represents depreciation, accrued at the rate of 4%.

LOCOMOTIVES.

Total number of locomotives on active list December 31 1927		1,220
Additions:		
Locomotives purchased		None
		1,220
Deductions:		
Locomotives sold	11	
Locomotives withdrawn from service, to be dismantled	77	
		88
Total locmotives on active list, December 31 1928		1,132
In addition to locomotives on active list there were:		
Withdrawn from service and on hand December 31 1927	None	
Withdrawn from service during the year	77	
		77
Less—Dismantled		53
Leaving on hand locomotives withdrawn from service which may be sold or dismantled		24

PASSENGER EQUIPMENT.

Comparative Number and Seating Capacity of Passenger Cars.

	Dec. 31 1928.		*Dec. 31 1927.*		*Inc. (+) or Dec. (—).*	
	Number.	*Seat'g Capac.*	*Number.*	*Seat'g Capac.*	*Number.*	*Seat'g Capac.*
Coaches—first class	218	17,372	224	17,852	—6	—480
Coaches—second class	158	10,400	164	10,748	—6	—348
Cafe coaches	6	384	----	----	+6	+384
Combination passenger cars	67	2,020	67	2,020	----	----
Gasoline rail cars	14	627	14	627	----	----
Tourist cars	6	312	6	312	----	----
Buffet and observation cars	45	1,647	46	1,680	—1	—33
Parlor cars	15	589	15	589	----	----
Sportsmen's car	1	17	1	17	----	----
Total passenger carrying cars	530	33,368	537	33,845	—7	—477
Dining cars	45	----	45	----	----	----
Express refrigerator cars	151	----	151	----	----	----
Postal cars	3	----	3	----	----	----
Baggage and express cars	164	----	165	----	—1	----
Mail and express cars	94	----	94	----	----	----
Gasoline rail cars	2	----	2	----	----	----
Total passenger train cars	989	33,368	997	33,845	—8	—477

During the year the following conversions from one class to another were made: Six first class coaches to cafe coaches. 1 second class coach, 1 buffet and observation, and 1 baggage car to work equipment. Five second class coaches were sold.

On December 31 1928, of the 989 passenger cars owned, 644 were not due in shops for two months or more.

Three gas-electric cars were delivered early in 1929. The purchase of 7 additional gas-electric cars, 5 mail and express cars and 7 combination passenger and baggage cars has been authorized.

FREIGHT EQUIPMENT.

Comparative Number and Capacity of Freight Cars.

	Dec. 31 1928.		*Dec. 31 1927.*		*Increase (+) Decrease (—).*	
	Number.	*Capacity (Tons).*	*Number.*	*Capacity (Tons).*	*Number.*	*Capacity (Tons).*
Box	24,322	972,880	24,450	977,570	—128	—4,690
Automobile	2,941	137,580	2,948	137,880	—7	—300
Refrigerator	4,850	161,520	4,879	162,365	—29	—845
Stock	2,100	65,320	2,135	65,610	—35	—290
Flat	7,009	252,985	6,597	235,595	+412	+17,390
Coal	6,923	345,990	6,987	349,010	—64	—3,020
Ballast and ore	1,421	71,750	1,498	74,830	—77	—3,080
Total	49,566	2,008,025	49,494	2,002,860	+72	+5,165
Percentage					+0.15	+0.26
Average capacity per car		40.51		40.47		+0.04

The purchase of 100 stock cars, 500 gondolas, 200 flat cars, 100 hopper coal cars and 500 automobile cars has been authorized.

FREIGHT CAR SITUATION ON DECEMBER 31.

	1928.	1927.	*Inc. (+) Dec. (—)*
Northern Pacific cars on line	38,932	37,077	+1,855
Foreign cars on line	8,322	7,587	+735
Total cars on line	47,254	44,664	+2,590
Northern Pacific cars on foreign lines	10,634	12,417	—1,783
Number of cars unserviceable	3,183	3,398	—215
Percentage of unserviceable to total cars on line	6.73	7.61	—.88
Number of cars requiring heavy repairs	1,741	1,656	+85
Percentage of above to total cars on line	3.68	3.71	—.03
Number of cars requiring light repairs	1,442	1,742	—300
Percentage of above to total cars on line	3.05	3.90	—.85

MAINTENANCE OF WAY AND STRUCTURES.

The charges for maintenance of way and structures were $12,596,853.25, an increase of $631,574.83, or 5.28%.

The table on page 30 (pamphlet report) shows the distribution of this increase under the respective accounts.

The following statements give particulars of some of the work done.

GENERAL.

FINANCIAL RESULTS OF OPERATION.

The Net Railway Operating Income of the Company in 1928 was $25,088,571.79 an increase of $2,495,735.06, or 11.05% over 1927. The Net Income of the Company in 1928, after paying all charges, was $21,133,210.19, an increase of $2,594,786.41, or 14.00% over 1927.

RETURN ON PROPERTY.

Year Ending December 31	*Railway Property Investment including Material and Supplies and Working Cash at end of Year.*	*Net Railway Operating Income.*	*Return on Investment Per Cent.*
1916	$519,390,340	$33,446,012	6.439
1917	524,278,065	30,491,140	5.816
1918	531,518,194	24,217,342	4.556
1919	532,312,282	14,368,479	2.699
1920	547,614,271	7,949,458	1.452
1921	559,236,547	10,843,826	1.939
1922	557,966,448	19,450,515	3.486
1923	581,455,528	17,100,557	2.941
1924	586,395,122	19,861,077	3.387
1925	596,316,581	22,227,319	3.727
1926	608,490,106	24,213,700	3.979
1927	617,172,925	22,592,837	3.661
1928	624,378,240	25.088,572	4.018

Hearings in the general class rates investigation being conducted by the Interstate Commerce Commission, mention of which was made in the 1926 and 1927 reports, were concluded during the year. Briefs have been filed but no conclusions have been announced by the Commission. This proceeding has afforded the carriers an opportunity to seek partial relief from seriously inadequate earnings in Western Trunk Line territory through proposals for increased class rates throughout the Middle West. The rate increases proposed affect the entire class rate adjustment in the territory served by the Northern Pacific east of Mandan, North Dakota.

The general investigation of the rate structure of the country by the Interstate Commerce Commission under the so-called Hoch-Smith Resolution is still going on. During the year hearings were completed in seven of the eleven branches of this investigation, including the class rates investigation above mentioned, the grain rates investigation, and the live stock rates investigation, which are of primary importance to the Northern Pacific.

VALUATION WORK.

It was stated in the annual report for 1927 that the officers of your Company, being of the opinion that the tentative valuation as of June 30 1917, which the Interstate Commerce Commission had placed upon the Northern Pacific property was too low, had filed a protest and supported hat protest by oral testimony. The Commission has not as yet rendered its decision on this protest.

The Valuation Act requires the Commission from time to time to revise and correct its valuation of railroad properties. In accordance with this requirement, the Commission has decided to establish a valuation as of December 31, 1927, for all railroad properti s, and employes of your Company are now engaged in furnishing to the Bureau of Valuation the information which it has called for to enable it to establish a valuation of Northern Pacific properties as of the date named.

At the end of 1928, six employes were engaged in valuation work and the amount expended by the Company to that date in connection with the work was $2,381,538.18.

LAND DEPARTMENT.

The operations of the Land Department for the year, which are summarized in statements appearing on pages 47 and 48 show a marked improvement over the preceding year.

During the year 233,891.28 acres were sold, as compared with 134,097.62 acres sold in 1927, an increase of 74.42%. The total of land, town lot, timber, and miscellaneous sales, in 1928 amounted to $3,226,477.35, as compared with $1,618,651.14 in 1927, an increase of 99.33%. Contracts covering 51,341.70 acres, representing $428,647.27, were cancelled, as compared with cancellations in 1927 of 138,426.87 acres, representing $698,990.44, a decrease of 62.91% in acreage and 38.68% in deferred payments. The net cash receipts for the year were $962,490.93, as compared with $361,958.26 in 1927, an increase of 165.91%. The outstanding deferred payments on land contracts on December 31, 1928, amounted to $4,616,762.23, as compared with $3,761,602.12 on December 31, 1927, an increase of 22.73%. These comparisons reflect the improved conditions generally prevailing in your Company's territory.

Interest has continued in Redwater Valley land in eastern Montana where your Company's branch line from Glendive to Circle and Brockway was completed on September first. During the period from July 1, 1927, to December 31, 1928, 75,928.17 acres of railroad lands were sold for $978,105.45. In addition, 22,011.42 acres, consideration $275,083.06, were covered by short time options at the end of the year. Seventy-five new families have located in the territory, and the outlook for additional sales and settlements for 1929 is exceptionally good.

There has been an important development during the year in the extension and use of natural gas from the Glendive-Baker Anticline in eastern Montana. Pipe lines now serve Glendive, Terry, and Miles City, Montana, and the entire Black Hills district of South Dakota. Further extensions are being considered.

A bill providing for submission to the courts of the controversy concerning the erroneous inclusion of Northern Pacific indemnity lands in the National Forest Reserves was introduced at the recent session of Congress. It passed the House of Representatives, but was not voted on in the Senate. The necessary legislation will doubtless be adopted at the next session.

TAXES.

The following statement shows taxes accrued each year during the past four years:

	1925	1926	1927	1928
State taxes	$7,868,689.54	$7,627,522.69	$7,657,980.10	$8,199,054.42
Federal taxes	1,433,269.69	1,484,402.25	1,207,638.23	1,449,562.01
Canadian & miscellaneous taxes	44,936.61	39,222.05	41,505.33	39,556.80
Total	$9,346,895.84	$9,151,146.99	$8,907,123.66	$9,688,173.23

COMPARATIVE STATEMENT OF PAYROLLS.

A comparison of payrolls and number of employes for a period of years ending December 31, follows:

	Pay Rolls	*No. of Employes*		*Pay Rolls*	*No. of Employes*
1916	$28,204,669	28,899	1923	$51,921,572	31,344
1917	35,877,879	31,887	1924	45,950,886	27,133
1918	49,632,127	32,228	1925	46,188,348	26,831
1919	52,605,396	33,700	1926	44,938,046	26,111
1920	66,503,794	35,553	1927	44,952,702	25,728
1921	50,643,526	28,911	1928	46,261,766	25,841
1922	49,041,401	27,899			

The increase in the payrolls for 1928 as compared with 1927 is accounted for by increases in rates of pay as the result of arbitration awards in 1928; by wage increases awarded in 1927, the full effect of which was not felt until 1928, and by an increase in the number of hours worked by employes because of a heavier volume of business handled.

SECURITY OWNERS.

There are now 36,335 owners of stock and about 30,000 owners of bonds of the Company.

As showing the number of small stockholders, the following figures are given:

18,690 hold from 1 to 19 shares;
12,368 hold from 20 to 99 shares;

31,058 or 85.48% hold less than 100 shares each;
5,277 hold 100 or more shares.

Total 36,335
14,927 of the stockholders are women;
2,979 are savings banks, insurance companies, trustees, guardians, colleges, and charitable institutions.

IMPROVEMENT IN EQUIPMENT.

On December 31, 1928, the Company had 49,566 freight cars with a total capacity of 2,008,025 tons, and an average capacity of 40.51 tons. The following tabulation shows a comparison of freight car condition:

	March 1 1920.	*Dec.* 31 1928.
Cars new or rebuilt since March 1 1920	-------	36,034
Cars with steel center sills	18,860	23,114
Cars with steel underframes	3,773	13,911
Cars—all steel construction	3,795	4,196
Cars with metal roofs	19,094	30,825
Cars with steel ends	-------	5,982

All classes o equipment and locomotives have been adequately maintained and are in good condition. Eight hundred and twelve locomotives are equipped with superheaters, and two hundred and eight-three are equipped with mechanical stokers. The total tractive power of locomotives on December 31, 1928, was 47,966,680 pounds, an average of 42,373 pounds.

LINES ABANDONED.

The relocation of the Bitt r Root Branch between Florence and Hamilton, Montana from the west side to the east side of the Bitter Root River was completed November 14, 1928.

The abandonment and removal of the old White Pine Hill Line between Pinehurst and Trout Creek, Montana, was completed on April 25, 1928.

FINANCIAL CONDITION.

During the past year outstanding securities amounting to $1,472,500 have been retired, reducing the funded debt from $318,232,000 to $316,759,500. The net expenditures for additions and betterments amounted to $5,852,268. Since December 31, 1915, $112,758,130 have been expended on additions and betterments to the property. In he same period, not considering the increase in debt due to the refunding of the Northern Pacific-Great Northern (C. B. & Q. Collateral) Joint 4's in 1921, the total debt outstanding in the hands of the public decreased $7,473,400. Excepting certain Equipment Trust Certificates and Branch Line Bonds, totaling $8,439,000, which mature from time to time between now and the year 1968, none of the Company's funded debt will mature before 1996, and the larger part of it will not mature until 2047.

PENSION DEPARTMENT.

On December 31, 1928, there were on the retired list 720 employes, whose average monthly allowance was $51.96. During the year 164 employes were added to the list, and 61 died. The total amount disbursed during the year was $420,649.21.

UNIFICATION OF NORTHERN PACIFIC RAILWAY COMPANY AND GREAT NORTHERN RAILWAY COMPANY.

The final hearing for taking testimony was held at Washington, D. C., on March 19, 20 and 21, 1928, before the

Director of the Bureau of Finance and a member of the Commission. Subsequently briefs were filed by the applicants and by interveners. On October 3, 4, and 5 the case was presented to the full Commission in oral argument and at the conclusion of the argument taken under consideration by the Commission.

EXPRESS BUSINESS.

During and since the period of Federal Control of railroads, the express business of the country has been conducted by the American Railway Express Company under a contract which, having been extended from time to time, expired February 28, 1929. As a result of studies that have been made, the railroads, including your Company, have reached the conclusion that the express business can be handled more efficiently through their own express agency. Accordingly, the Railway Express Agency, Incorporated, has been formed to conduct the operations of the express business on and after March 1, 1929, by acquiring for that purpose the operating equipment and properties of the American Railway Express Company.

The stock of the Railway Express Agency, Incorporated, is owned by the participating railroads on the basis of the ratio of express business handled on each railroad to the total express business handled by all of the participating railroads.

SUBSIDIARY COMPANIES.

The operating results of the Spokane, Portland & Seattle Railway Company, together with its subsidiaries, the Oregon Trunk, Oregon Electric, and United Railways, will be found on page 49, and those of the Minnesota and International Railway Company on page 50.

By order of the Board of Directors,

CHARLES DONNELLY, *President.*

GENERAL BALANCE SHEET, DECEMBER 31 1928.

ASSETS.

	1928.	1927.	*Increase*	*Decrease.*
INVESTMENTS.				
ROAD AND EQUIPMENT—				
Road	$473,574,001.00	$468,802,408.71	$ 4,771,592.29	
Equipment	119,354,055.39	119,420,444.64		$66,389.25
General	3,716,189.38	3,626,445.72	89,743.66	
	$596,644,245.77	$591,849,299.07	$ 4,794,946.70	
DEPOSITS IN LIEU OF MORTGAGED PROPERTY (Net moneys in hands of Trustees from sale of land grant land, etc.)	340,524.89	296,164.02	44,360.87	
MISCELLANEOUS PHYSICAL PROPERTY	11,271,177.76	10,269,345.21	1,001,832.55	
INVESTMENTS IN AFFILIATED COMPANIES—				
Stocks	144,085,285.01	144,085,285.01		
Bonds	30,198,047.75	30,201,497.75		3,450.00
Notes	2,264,761.17	2,363,761.17		99,000.00
Advances	3,665,322.51	3,402,887.71	262,434.80	
	$180,213,416.44	$180,053,431.64	$159,984.80	
OTHER INVESTMENTS—				
Stocks	301.00	201.00	100.00	
Bonds	2,430,587.17	710,405.29	1,720,181.88	
U. S. Treasury notes and certificates	1,970,962.50	1,372,650.00	598,312.50	
Contracts for sale of land grant lands	4,616,762.23	3,761,602.12	855,160.11	
	9,018,612.90	5,844,858.41	3,173,754.49	
Total Capital Assets	$797,487,977.76	$788,313,098.35	$9,174,879.41	
CURRENT ASSETS—				
Cash	$14,300,067.65	$12,707,212.73	$1,592,854.92	
Special deposits	5,287,381.00	5,326,327.00		$38,946.00
Loans and bills receivable	9,954.34	29,990.13		20,035.79
Traffic and car service balances receivable	1,725,017.80	1,778,401.89		53,384.09
Net balances receivable from agents and conductors	855,494.39	757,398.21	98,096.18	
Miscellaneous accounts receivable	3,452,075.62	3,363,659.90	88,415.72	
Material and supplies	11,353,490.37	11,653,089.01		299,598.64
Interest, dividends and rents receivable	87,556.85	102,526.79		14,969.94
Other current assets	86,671.55	92,305.49		5,633.94
Total Current Assets	$37,157,709.57	$35,810,911.15	$1,346,798.42	
DEFERRED ASSETS—				
Working fund advances	44,344.23	45,120.91		776.68
Other deferred assets	73,821.94	100,447.34		26,625.40
Total Deferred Assets	$118,166.17	$145,568.25		$27,402.08
UNADJUSTED DEBITS—				
Balance of Guaranty due from Government	----------	2,760,606.14		2,760,606.14
Discount on funded debt	2,345,586.91	2,377,474.95		31,888.04
Other unadjusted debits	16,572,476.55	12,660,903.19	3,911,573.36	
Total Unadjusted Debits	$18,918,063.46	$17,798,984.28	$1,119,079.18	
Grand Total	$853,681,916.96	$842,068,562.03	$11,613,354.93	

LIABILITIES.

	1928.	1927.	*Increase.*	*Decrease.*
STOCK.				
Capital stock—common	$248,000,000.00	$248,000,000.00		
GOVERNMENTAL GRANTS—				
Grants in aid of construction	485,236.10	484,935.10	$301.00	
LONG TERM DEBT—				
Funded debt (see below)	333,935,000.00	335,402,500.00		$1,467,500.00
Less—held by or for the Company	17,175,500.00	17,170,500.00	5,000.00	
	$316,759,500.00	$318,232,000.00		$1,472,500.00
Total Capital Liabilities	$565,244,736.10	$566,716,935.10		$1,472,199.00
CURRENT LIABILITIES—				
Traffic and car service balances payable	$885,327.62	$806,707.22	$78,620.40	
Audited vouchers and wages payable	5,547,063.83	6,352,247.46		805,183.63
Miscellaneous accounts payable	701,312.77	1,195,448.91		494,136.14
Interest matured unpaid	5,290,319.00	5,329,265.00		38,946.00
Unmatured dividends declared	3,100,000.00	3,100,000.00		
Unmatured interest accrued	375,966.66	390,598.95		14,632.29
Unmatured rents accrued	7,456.57	7,456.57		
Other current liabilities	110,122.12	165,865.18		55,743.06
Total Current Liabilities	$16,017,568.57	$17,347,589.29		$1,330,020.72
DEFERRED LIABILITIES—				
Other deferred liabilities	166,682.00	267,925.81		101,243.81
Total Deferred Liabilities	$166,682.00	$267,925.81		$101,243.81
UNADJUSTED CREDITS—				
Tax liability	$9,326,781.79	$7,637,081.10	$1,689,700.69	
Accrued depreciation of equipment	49,472,390.28	46,526,326.33	2,946,063.95	
Other unadjusted credits	14,664,372.63	10,522,076.62	4,142,296.01	
Total Unadjusted Credits	$73,463,544.70	$64,685,484.05	$8,778,060.65	
CORPORATE SURPLUS—				
Additions to property through income and surplus	$774,413.46	$638,320.64	$136,092.82	
Funded debt retired through income and surplus	17,321,395.79	17,010,163.29	311,232.50	
Miscellaneous fund reserves	327,479.26	159,664.25	167,815.01	
Total Appropriated Surplus	$18,423,288.51	$17,808,148.18	$615,140.33	
Profit and loss balance	180,366,097.08	175,242,479.60	5,123,617.48	
Total Corporate Surplus	$198,789,385.59	$193,050,627.78	$5,738,757.81	
Grand Total	$853,681,916.96	$842,068,562.03	$ 11,613,354.93	

FUNDED DEBT DECEMBER 31 1928.

NAME.	*Amount Nominally Outstanding.*	*Amount Held by or for Northern Pacific Railway Co.*	*Amount Actually Outstanding.*	*Date of Issue.*	*Matures.*	*INTEREST.* *Rate.*	*INTEREST.* *When Payable.*	*Amount Charged Income for Year Ending Dec. 31 1928.*
Issued.								
Northern Pacific Ry. Co. prior lien mortgage	$107,752,100	--------	$107,752,100	1897	1997	4%	Qr. Jan.	$4,318,477.38
Northern Pacific Ry. Co. general lien mortgage	60,000,000	$5,448,500	54,551,500	1897	2047	3%	Qr. Feb.	1,636,545.00
Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage	355,000	--------	355,000	1900	1996	4%	June, Dec.	14,200.00
Nor. Pacific. Ry. Co. refunding and improve. mtge., Ser. A	20,000,000	--------	20,000,000	1914	2047	4½%	Jan., July	900,000.00
Nor. Pac. Ry. Co. refunding and improve. mtge., Ser. B	107,295,600	336,000	106,959,600	1921	2047	6%	Jan., July	6,417,576.00
Nor. Pac. Ry. Co refunding and improve. mtge., Series C	8,702,300	--------	8,702,300	1922	2047	5%	Jan., July	435,115.00
Nor. Pac. Ry. Co. refunding and improve. mtge., Series D	17,837,000	7,837,000	10,000,000	1923	2047	5%	Jan., July	500,000.00
Northern Pacific Ry. Co. equipment trust 1920, certificates	900,000	--------	900,000	1920	1930	7%	May, Nov.	74,812.50
Northern Pacific Ry. Co. equipment trust 1922, certificates	1,800,000	--------	1,800,000	1922	1932	4½%	Feb., Aug.	93,656.25
Northern Pacific Ry. Co. equipment trust 1925, certificates	2,820,000	--------	2,820,000	1925	1940	4½%	Mar., Sept.	129,103.12
Assumed.								
St. Paul and Duluth RR. first mortgage	1,000,000	--------	1,000,000	1881	1931	5%	Feb., Aug.	50,000.00
St. Paul and Duluth RR. first consolidated mortgage	1,000,000	--------	1,000,000	1898	1968	4%	June, Dec.	40,000.00
The Washington and Columbia River Ry. first mortgage	2,620,000	2,480,000	140,000	1895	1935	4%	Jan., July	5,600.00
The Washington Central Ry. first mortgage	*1,853,000	1,074,000	779,000	1898	1948	4%	Qr. Mar.	31,169.45
Total	$333,935,000	$17,175,500	$316,759,500					$14,646,254.70

*Railway and property formerly of the Washington Central Railway Company deeded to this Company subject to these bonds.

CAPITAL STOCK.

There was no change in the amount of capital stock outstanding during the year, viz $248,000,00

FUNDED DEBT.

Funded debt has been reduced as follows:

Prior Lien bonds purchased and canceled under Article 8, Section 2 of mortgage	$332,500	
The Washington Central Ry. Co. first mortgage bonds reacquired and held in treasury	5,000	
Equipment Trust of 1920, certificates redeemed	450,000	
Equipment Trust of 1922, certificates redeemed	450,000	
Equipment Trust of 1925, certificates redeemed	235,000	
Decrease in funded debt		$1,472,500

CHARGES TO CAPITAL ACCOUNT.

FOR YEAR ENDING DECEMBER 31 1928.

Engineering	$193,395.17	
Land for transportation purposes	150,005.49	
Grading	812,698.08	
Tunnels and subways	6,974.83	
Bridges, trestles and culverts	512,626.05	
Ties	344,961.20	
Rails	484,089.58	
Other track material	728,778.58	
Ballast	452,455.98	
Track laying and surfacing	368,969.20	
Right of way fences	60,625.61	
Snow and sand fences and snow sheds	5,043.37	
Crossing and signs	284,810.69	
Station and office buildings	325,088.08	
Roadway buildings	**3,832.22**	
Water stations	201,673.26	
Fuel stations	98,380.99	
Shops and enginehouses	158,449.72	
Wharves and docks	18,141.32	
Coal and ore wharves	**1,017.96**	
Telegraph and telephone lines	85,548.42	
Signals and interlockers	97,422.96	
Power plant buildings	39,596.50	
Power transmission systems	2,910.42	
Power distribution systems	11,235.07	
Power line poles and fixtures	7,080.43	
Miscellaneous structures	**23,548.57**	
Paving	3,696.99	
Roadway machines	49,061.51	
Roadway small tools	14,465.91	
Assessments for public improvements	110,933.90	
Revenues and operating expenses during construction	**9,092.01**	
Other expenditures—Road	1,455.82	
Shop machinery	109,138.36	
Power plant machinery	142,160.28	
Unapplied construction material and supplies	4,166.40	
Total expenditures for road		$5,848,549.41

	Expenditures.	*Retirements.*		
Steam locomotives	$71,869.45	**$1,048,160.95**	**$976,291.50**	
Freight train cars	1,222,008.81	**568,838.11**	653,170.70	
Passenger train cars	57,777.90	**49,129.34**	8,648.56	
Work equipment	368,423.19	**121,572.43**	246,850.76	
Miscell. equipment	1,232.23	----------	1,232.23	
	$1,721,311.58	**$1,787,700.83**		
Total expenditures for equipment				**$66,389.25**

General officers and clerks	**6,100.01**	
Law	**2,832.59**	
Stationery and printing	**188.75**	
Taxes	8,724.04	
Interest during construction	71,300.45	
Other expenditures—General	**795.52**	
Total general expenditures		70,107.62
Net charges to capital for the year		**$5,852,267.78**
Adjustment of road, prior to July 1 1907—adjusting value of estimated land grant acreage transferred to account 705 in 1920, to value of actual acreage		**1,057,321.08**
Net increase in capital account this year		$4,794,946.70

COMPARATIVE STATEMENT OF EQUIPMENT DECEMBER 31 1917, 1927 AND 1928.

	1917.	1927.	1928.	*Inc.* 1928 compared with 1927.	*Dec.* 1928 compared with 1927.
Locomotives	1,361	1,220	1,132		88
Passenger Train Cars:					
Dining cars	54	45	45		
Buffet and observation cars	39	46	46		
Chair cars	6				
Parlor cars	26	15	15		
First class coaches	224	224	218		6
Second class coaches	223	164	158		6
Cafe coaches			6	6	
Tourist sleepers	16	6	6		
Combination cars	69	68	67		1
Baggage and express cars	165	165	164		1
Mail and express cars	105	94	94		
Postal cars	15	3	3		
Express refrigerator cars	87	151	151		
Gasoline rail cars		16	16		
Total passenger train cars	1,029	997	989		8
Freight Train Cars:					
Box cars	25,709	24,450	24,322		128
Automobile cars	772	2,948	2,941		7
Refrigerator cars	4,354	4,879	4,850		29
Stock cars	2,361	2,135	2,100		35
Flat cars	8,144	6,597	7,009	412	
Oil cars	62				
Coal cars	5,130	6,987	6,923		64
Ballast and ore cars	1,548	1,498	1,421		77
Total freight train cars	48,080	49,494	49,566	72	
Miscellaneous Equipment:					
Cabooses	555	582	551		31
Superintendents' business and instruction cars	44	25	25		
Boarding cars	74	44	43		1
Pile drivers, steam shovels, wrecking cranes and other equipment	3,187	2,925	2,850		75
Hand, push, motor and velocipede cars	3,568	3,947	3,750		197
Total miscellaneous equipment	7,428	7,523	7,219		304

FREIGHT AND PASSENGER STATISTICS.

	Year 1928.		*Year* 1927.		*Increase.*		*Decrease.*	
	Mileage Statistics.	*Amount Rate, &c.*	*Mileage Statistics.*	*Amount Rate, &c.*	*Amount.*	*Per Cent.*	*Amount.*	*Per Cent.*
Average mileage of road operated	6,729.84	----------	6,669.95	----------	59.89	.90	--------	----
Average mileage of road operated in freight service	6,705.91	----------	6,646.01	----------	59.90	.90	--------	----
Average mileage of road operated in passenger service	6,176.60	----------	6,142.80	----------	33.80	.55	--------	----
Freight Traffic.								
Freight revenue	----------	$81,724,976.48	----------	$75,462,954.96	$6262,021.52	8.30	--------	----
Other freight train revenue	----------	1,551,287.51	----------	1,504,179.84	47,107.67	3.13	--------	----
Total freight train revenue	----------	$83,276,263.99		$76,967,134.80	$6309,129.19	8.20	--------	----
Tons of revenue freight carried	24,089,259	----------	23,102,319	----------	986,940	4.27	--------	----
Tons of revenue freight carried one mile	7,052,061,971	----------	6,571,474,798	----------	480,587,173	7.31	--------	----
Average receipts from each ton of freight	----------	3.39	----------	3.27	$.12	3.67	--------	----
Average receipts per ton per mile revenue freight	----------	.01159	----------	.01148	$.00011	.96	--------	----
Average distance haul of one revenue ton	292.75	----------	284.45	----------	8.30	2.92	--------	----
Freight train rev. per mile of road in freight service	----------	12,418.34	----------	11,580.95	$837.39	7.23	--------	----
Passenger Traffic.								
Passenger revenue	----------	10,732,830.25	----------	11,773,282.70	--------	----	$1040,452.45	8.84
Other passenger train revenue	----------	4,696,274.35	----------	4,575,383.81	$120,890.54	2.64	--------	----
Total passenger train revenue	----------	$15,429,104.60	----------	$16,348,666.51	--------	----	$919,561.91	5.62
Passengers carried—revenue	2,203,569	----------	2,680,721	----------	--------	----	477,152	17.80
Passengers carried one mile—revenue	348,013,851	----------	379,991,181	----------	--------	----	31,977,330	8.42
Average amount paid by each passenger	----------	4.87	----------	4.39	$.48	10.93	--------	----
Average rate per passenger per mile	----------	.03084	----------	.03098	--------	----	$.00014	.45
Average miles traveled by each passenger	157.93	----------	141.75	----------	16.18	11.41	--------	----
Pass. train rev. per mile of road in passenger service	----------	2,497.99	----------	2,661.44	--------	----	$163.45	6.14
Total Train Traffic.								
Revenue from freight and passenger trains	----------	98,705,368.59	----------	93,315,801.31	$5389,567.28	5.78	--------	----
Revenue per mile of road operated	----------	14,666.82	----------	13,990.48	$676.34	4.83	--------	----
Revenue per train mile	----------	5.14	----------	4.81	$.33	6.86	--------	----
Expenses per train mile (excluding miscell. operations)	----------	3.61	----------	3.42	$.19	5.56	--------	----
Net traffic revenue per train mile	----------	1.53	----------	1.39	$.14	10.07	--------	----

LAND DEPARTMENT.

The transactions for the year ending December 31 1928, were as follows:

	Acres.	*Cash payment.*	*Contracts for deferred payments.*	*Total.*
New sales	233,891.28	$1,344,042.74	$1,882,434.61	$3,226,477.35
Cancellation of prior sales	51,341.70	125,246.94	303,400.33	428,647.27
Net sales	182,549.58	$1,218,795.80	$1,579,034.28	$2,797,830.08

The cash transactions of the Department were as follows:

Received from sales as above		$1,218,795.80
Received from payments on contracts		723,874.17
Interest collected on deferred payments		210,363.31
Total		$2,153,033.28
Less for expenses	$442,833.99	
Less for taxes	747,708.36	
		1,190,542.35
Net cash receipts for the year		$962,490.93

The net proceeds credited to profit and loss and property accounts were made up as follows:

Total net sales as above		$2,797,830.08
Interest collected		210,363.31
		$3,008,193.39
Expenses and taxes		1,190,542.35
Surplus		$1,817,651.04
Credited to—Miscellaneous Physical property	$278,183.28	
Profit and loss	1,539,467.76	

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

	1928.	1927.	*Increase* (+) *Decrease* (—)
Contracts for sale of lands	$4,616,762.23	$3,761,602.12	+$855,160.11
Bills receivable	15.00	15.00	----------
Accounts receivable	46,531.57	50,933.36	—4,401.79
	$4,663,308.80	$3,812,550.48	+$850,758.32
Less, accounts payable	$210,619.32	$171,485.01	+$39,134.31
Less, suspense account (collections not taken to account by land agents)	49,272.36	41,582.60	+7,689. 76
	$259,891.68	$213,067.61	+$46,824.07
Balance Land Department current assets	$4,403,417.12	$3,599,482.87	+$803,934.25

THE DELAWARE AND HUDSON COMPANY.

NINETY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1928.

New York, N. Y., April 24, 1929.

To the Stockholders of The Delaware and Hudson Company:

The following statement presents the income account of your company for the year 1928, arranged in accordance with the rules promulgated by the Interstate Commerce Commission, with comparative results for the year 1927:

	1928.	1927.	*Increase.*	*Decrease.*
Railway operating revenues	$40,285,496.00	$42,753,526.00	----------	$2,468,030.00
Railway operating expenses	31,685,730.80	34,656,101.25	----------	2,970,370.45
Net Railway operating revenue	$8,599,765.20	$8,097,424.75	$502,340.45	----------
Operating Income Credits—				
Hire of freight cars—credit balance	$177,160.18	$130,136.44	$47,023.74	----------
Rent from locomotives	57,527.85	77,580.52	----------	$20,052.67
Rent from passenger-train cars	107,789.45	105,649.24	2,140.21	----------
Rent from work equipment	28,748.06	41,167.29	----------	12,419.23
Joint facility rent income	164,817.44	180,364.48	----------	15,547.04
Total credits	$536,042.98	$534,897.97	$1,145.01	----------
Gross railway operating income	$9,135,808.18	$8,632,322.72	$503,485.46	----------
Operating Income Debits—				
Railway tax accruals	$1,122,128.40	$1,471,158.00	----------	$349,029.60
Uncollectible railway revenues	11,059.16	686.46	$10,372.70	----------
Rent for locomotives	8,299.81	7,381.25	918.56	----------
Rent for passenger-train cars	70,622.11	59,422.43	11,199.68	----------
Rent for work equipment	1,249.78	1,488.78	----------	239.00
Joint facility rents	379,019.90	502,404.13	----------	123,384.23
Total debits	$1,592,379.16	$2,042,541.05	----------	$450,161.89
Net railway operating income	$7,543,429.02	$6,589,781.67	$953,647.35	----------
Non-operating Income—				
Income from lease of road	$113,308.33	$112,911.81	$396.52	----------
Miscellaneous rent income	84,882.84	87,902.09	----------	$3,019.25
Miscellaneous non-operating physical property	Cr.1,362.91	Cr.284,925.31	283,562.40	----------
Dividend income	1,199,455.19	1,258,439.62	----------	58,984.43
Income from funded securities	202,262.77	351,488.39	----------	149,225.62
Income from unfunded securities and accounts	2,106,468.90	270,295.13	1,836,173.77	----------
Income from sinking and other reserve funds	56,406.31	37,035.24	19,371.07	----------
Miscellaneous income	67,669.07	878,758.87	----------	811,089.80
Total non-operating income	$3,829,090.50	$2,711,905.84	$1,117,184.66	----------
Gross income	$11,372,519.52	$9,301,687.51	$2,070,832.01	----------
Deductions from Gross Income—				
Rent for leased roads	$1,883,867.11	$1,915,544.84	----------	$31,677.73
Miscellaneous rents	968.34	3,093.33	----------	2,124.99
Miscellaneous tax accruals	9,900.00	584,995.50	----------	575,095.50
Interest on funded debt	2,931,614.00	3,266,625.26	----------	335,011.26
Interest on unfunded debt	145,324.88	441,474.65	----------	296,149.77
Miscellaneous income charges	16,617.27	18,092.32	----------	1,475.05
Income applied to sinking and other reserve funds	25,468.92	34,557.34	----------	9,088.42
Total deductions	$5,013,760.52	$6,264,383.24	----------	$1,250,622.72
Net income—Carried to profit and loss	$6,358,759.00	$3,037,304.27	$3,321,454.73	----------
Percentage to capital stock	12.33	5.89	6.44	----------

FINANCIAL.

The capital stock of The Delaware and Hudson Company on December 31, 1928, was $51,573,900, there having been no change during the year.

The total funded debt was $60,202,450, a decrease of $1,765,400 since December 31, 1927. The outstanding Six Per Cent Gold Notes, issued to pay for 1,500 freight cars allocated to your company by the United States Railroad Administration in 1920, were decreased by the payment of $265,400 that matured on January 15, 1928, and the $1,500,000 Six Per Cent Secured Note, due on March 1, 1930, in favor of the Director-General of Railroads, issued in final settlement with the United States Government for all transactions incident to the occupation and use of your company's property during Federal Control, from January 1, 1918, to the close of business on February 29, 1920, was paid on September 1, 1928.

The sum of $490,000, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1, 1928, was paid during the year to the trustee under the mortgage securing that issue, making the total paid, to December 31, 1928, $7,262,430. The sum paid was expended in additions and betterments to the mortgaged property in accordance with the trust agreement.

In the early part of 1928 the capital stock holdings of your company in the Lehigh Valley Railroad Company and the Wabash Railway Company were sold to the Pennsylvania Company. The profits arising therefrom are not reflected in the income account as the regulations of the Interstate Commerce Commission require that such profits shall be credited directly to the profit and loss account, in which suitable entries have been made.

RAILROAD DEPARTMENT.

NET RAILWAY OPERATING INCOME.

The final result of all railway operations directly by your company, exclusive of subsidiaries, during the calendar year 1928, was a net railway operating income of $7,543,429, an increase of $953,647, or 14.47 per cent, over 1927. This gain was effected by savings in operation despite a substantial decrease in gross receipts from operation.

OPERATING REVENUES.

Gross operating revenues of your railroad during the year 1928 amounted to $40,285,496, a decrease of $2,468,030, or approximately six per cent under 1927. The decrease mainly represents diminished volume of traffic, although there were reductions in rates and divisions on anthracite and bituminous coal which caused a small portion of the decrease.

FREIGHT.

Freight revenues amounted to $33,664,184, a decrease of $2,580,182, or approximately seven per cent. Revenue from anthracite traffic amounted to $13,907,447, a decrease of $1,811,175. Revenue from bituminous coal amounted to $2,161,344, a decrease of $442,993. Revenue from other freight, including coke and reconsignment charges, amounted to $17,595,393, a decrease of $326,014. The total revenue tonnage was 1,423,658 tons less than in the previous year. Carload traffic decreased 1,400,174 tons. Less than carload traffic decreased 23,484 tons. The average loading per car of revenue freight decreased from 29.32 tons in 1927 to 27.67 tons in 1928. The average length of haul decreased from 141.54 miles in 1927 to 140.05 miles in 1928. Revenue freight transported aggregated 23,557,354 tons, of which traffic originating and terminating on your railroad contributed 16.99 per cent; traffic originating on your railroad and destined to points on other roads contributed 38.66 per cent; traffic as to which your railroad performed an intermediate service contributed 29.04 per cent; and traffic received from other carriers and destined to points on your railroad contributed 15.31 per cent.

PASSENGER.

Passenger revenues amounted to $3,502,483, a decrease of $109,062, or approximately three per cent. Local revenue decreased $144,210, or twelve per cent, owing to reduced travel. Interline traffic increased $53,775, or three per cent, due to increase in travel. Other passenger revenues decreased $18,627, or four per cent.

OTHER REVENUES.

Revenue from mail transportation amounted to $256,032, an increase of $21,606, or nine per cent, over 1927, caused by an increase in the rates which took effect on August 1, 1928, and some increase in business. Express revenue amounted to $574,995, an increase of $640. Revenue from Pullman operations amounted to $53,296, an increase of $4,395, or nine per cent. Milk revenue amounted to $886,799, an increase of $130,617, or seventeen per cent, caused by an increase in business. Switching revenue amounted to $355,082, an increase of $8,614, or two per cent. Demurrage revenue amounted to $296,634, a decrease of $78,268, or twenty-one per cent, brought about by a decrease in the number of cars of anthracite held on the Pennsylvania division awaiting orders, and a general decrease in business. Miscellaneous revenues amounted to $695,991, an increase of $133,610, or twenty-four per cent, the result of an increase of $195,636 in revenue from coal storage plants which was partly offset by a decrease of $58,569, principally attributable to a reduction in the number of detoured trains.

OPERATING EXPENSES.

Operating expenses amounted to $31,685,731, which is $2,970,370, or nine per cent, less than 1927, and $3,256,089, or nine per cent, less than 1926.

Maintenance of way expenses decreased $972,944, or seventeen per cent, and maintenance of equipment expenses decreased $1,896,314, or seventeen per cent.

Transportation expenses decreased $311,175, or two per cent. This decrease was not in proportion to the decrease in the movement of traffic because increased wages granted in 1927 partly offset that decrease. Loss and damage freight increased $147,641, and injuries to persons decreased $80,449.

Traffic expenses increased $11,775, or two per cent; expenses of miscellaneous operations increased $3,018, or one per cent; and general expenses increased $189,892, or eleven per cent.

HIRE OF FREIGHT CARS.

During 1928 your company paid $1,974,681 to foreign roads and $251,142 to private car lines and individuals for the use of freight cars and received $2,402,983 for the use of its own cars by other railroads, the favorable balance being $177,160. This compares with a similar balance of $130,136 in 1927.

TAXES.

During the year taxation absorbed $1,122,128 of your revenues compared with $1,471,158 during the previous year, a decrease of $349,030, or approximately twenty-four per cent. At the average rate per ton of revenue freight received during 1928, the company had to move 785,238 tons to pay the taxes of the year.

ROAD AND EQUIPMENT.

During 1928 your company expended $1,458,452 in additions and improvements to its property and property carried in the accounts at $451,237 was abandoned, resulting in a net increase in the road and equipment account of $1,007,215.

Land was acquired at Green Island for the elimination of bridges; at East Worcester, Ballston Lake, Saratoga Springs and Crown Point for future development; at Esperance to clear title; at Waterford to eliminate encroachment; at Wadhams for reduction of curvature; at Clemons for protection against landslides; at Saratoga for ditching; and at Cobleskill for elimination of grade crossings.

The construction of an undercrossing near Delmar was ninety-three per cent complete at the close of the year. Eliminations of grade crossings at Green Ridge Street and at East Market Street, Scranton, started in 1927, were completed during 1928.

The reclamation of land under Lake Champlain, at Port Henry, to provide additional yard area and to reduce the curvature of the main track was ninety per cent complete at the close of this year. An extension was built to connect East Worcester and Summit sidings, the passing siding at Sanitaria Springs was extended 2,102 feet and improvements were made in the arrangement of tracks at Whitehall by removing Bridge R-77.58 over the old Champlain canal and constructing a small concrete underpass.

Track conditions have been improved during the year by the application of heavier rails and fastenings and additional tie-plates and rail-anchors. Flashing-light signals were installed at several crossings during the year. A new twin-span nonbalanced turntable, 105 feet in diameter, was installed at Colonie in place of a ninety-foot turntable of the balanced type.

The reconstruction of Bridge R-99.60 at Center Rutland, which was destroyed by flood in November, 1927, was completed.

The office building at Carbondale, on which construction was begun in 1927, is now complete and in use. A number of miscellaneous buildings in the Carbondale yard were retired on account of the transfer of heavy repair work to Oneonta.

Stations at Wadhams and Whallonsburg were closed and a new passenger station constructed at Merriam, between the former locations.

Your company has continued the policy of improving its motive power by the application of additional and improved mechanical appliances. Tenders of several locomotives were lengthened to increase their capacity. Five locomotives were changed from consolidation to switcher type and eight obsolete locomotives were dismantled.

The work of reconditioning and modernizing freight and passenger equipment was also continued. Two open-end coaches were lengthened and reconditioned for use in suburban service and dining car 607 was reconstructed with modern improvements.

Three all-steel combination mail and baggage cars were purchased and three steel-underframe, twin-hopper coal cars were built in the shops of your company. Ninety-nine freight cars, one passenger car and fifty-eight units of work equipment were retired.

INDUSTRIAL DEPARTMENT.

Sixty-four new industrial plants were located along the tracks of your railroad in 1928. In addition, there were twenty-six extensions to plants already established. Fifteen new side tracks were constructed and two were extended. The estimated cost was $111,620, of which $26,270 was borne by your company and $85,350 by the industries served.

PENSIONS.

On December 31, 1928, two hundred and eighty-eight retired employees were receiving pensions, an increase of twenty-four during the year. The amounts paid to pensioners during the year aggregated $159,759.51. At the end of the year there were also twelve employees carried on the Incapacitated Roll, to whom payments totaling $8,688.83 were made.

GROUP INSURANCE.

Your company's group insurance plan, whereby comprehensive protection is afforded to its employees and their families against losses by death, illness, accident and unemployment, has been continued. During the year 1928 the seventh in which the plan has been in operation, premium payments amounting to $151,962.71 were contributed by your company. The payments to employees and the beneficiaries they selected amounted to $388,825.61, as follows:

160	Death claims	$237,805.92
1,059	Health claims	107,371.29
121	Accident claims	9,323.53
15	Accidental death and dismemberment claims	22,500.00
10	Total and permanent disability claims	7,178.44
57	Unemployment claims	4,646.43
1,422		$388,825.61

All the claims except those on account of unemployment were paid by the Metropolitan Life Insurance Company which underwrites the plan. The unemployment claims were paid directly from your treasury.

ALLIED STEAM RAILWAYS.

GREENWICH & JOHNSONVILLE RAILWAY COMPANY.

The operating revenues of the Greenwich & Johnsonville decreased $23,009 under 1927, as a result of decreased freight traffic; operating expenses decreased $27,064, principally on account of decreased maintenance expenditures. Net operating revenues amounted to $65,924, which was $4,056, or seven per cent, above 1927. The freight movement, in ton-miles, decreased twelve per cent. Passenger-miles increased twelve per cent.

THE QUEBEC MONTREAL AND SOUTHERN RAILWAY COMPANY

The operating revenues of the Quebec Montreal and Southern decreased $45,815, as a result of decreased freight traffic. operating expenses decreased $90,028. Income from rent of freight cars decreased $28,294, and the net income, before deducting inter-company interest, was $57,595, a decrease of $74,217 below the preceding year. The freight movement decreased 3,180,196 ton-miles, or eleven per cent, and freight revenue decreased $41,296, or eight per cent.

NAPIERVILLE JUNCTION RAILWAY COMPANY.

The operating revenues of the Napierville Junction increased $16,070, as a result of increased passenger traffic, somewhat offset by a decrease in freight traffic; operating expenses increased $12,712, principally on account of increased passenger traffic. Net income decreased $40,061. The freight movement decreased 955,718 ton-miles, or five per cent; freight revenue decreased $31,797, or eleven per cent. The passenger movement increased 742,430 passenger-miles, or eight per cent, and passenger revenue increased $40,308, or eleven per cent.

SCHOHARIE VALLEY RAILWAY COMPANY.

The operating revenues of the Schoharie Valley increased $968 over 1927, as a result of increases in freight and milk traffic, partly offset by decreases in passenger traffic and in receipts from demurrage; operating expenses decreased $299. Net operating revenues amounted to $15,963, an increase of $1,267, or nine per cent, over 1927. The freight movement, in ton-miles, increased nine per cent and passenger-miles decreased thirty-seven per cent.

ALLIED BOAT LINES.

THE CHAMPLAIN TRANSPORTATION COMPANY.

The operating revenues of The Champlain Transportation Company decreased $1,944; operating expenses increased $6,205, and the net operating deficit was $61,906, as compared with a deficit of $53,711 in 1927.

THE LAKE GEORGE STEAMBOAT COMPANY.

The operating revenues of The Lake George Steamboat Company decreased $796; operating expenses decreased $11,033, and the net operating deficit was $9,649, as compared with a deficit of $20,063 in 1927.

ALLIED COAL COMPANIES.

PRODUCTION.

The anthracite produced by your affiliated corporations during the year 1928, including the product of washeries, aggregated 5,933,191 long tons, a decrease of 548,217 long tons, or 8.46 per cent, below 1927. This output was 9.40 per cent of the year's total production of all anthracite mines and washeries, estimated at 63,100,492 long tons.

MARKET CONDITIONS.

During the year 1928 market demands showed some improvement over 1927, when they were diminished by the mild winters of 1926-1927 and 1927-1928, and by the continued substitution of other fuels by consumers who turned to them in consequence of the strikes of 1922 and 1925-1926. Energetic efforts are being made to recover markets thus lost. By better methods and more careful preparation the quality of the product has been much improved and gratifying results are beginning to appear. The anthracite sold by your affiliated corporations in 1928 was 6,608,678 long tons, an increase over 1927 of 394,597 long tons, or 6.35 per cent. These sales exceeded production and included over 675,000 long tons held in storage. The present outlook is for increased sales and production in 1929.

COAL PROPERTIES.

These are being maintained and kept in modern condition. The sand flotation process of separationhas been installed at Marvine colliery, resulting in efficient and satisfactory preparation, as well as in substantial economies in operation.

ALLIED TROLLEY AND MOTOR BUS LINES.

DISCONTINUANCE OF OPERATIONS OF HUDSON VALLEY RAILWAY COMPANY.

Because of constantly increasing use of automobiles, both for pleasure and business purposes, the Hudson Valley Railway Company sustained annual operating losses which were increasing and without prospect of improvement. It was concluded, therefore, to discontinue operations and dissolve the company. Operation ceased at 12:01 a. m. on December 1, 1928, and final liquidation is in progress.

SALE OF TRACTION LINES.

On December 31, 1928, your company sold to Messrs. E. L. Phillips and G. W. Olmsted all its interest in the United Traction Company, Capitol District Transportation Company, Inc., Schenectady Railway Company, and all assets of The Northern New York Development Company used by the three other corporations.

GENERAL.

VALUATION.

The cost of your company's valuation work, to the end of 1928, aggregated $801,062.16, of which $664,487.87 was charged to corporate operating expenses, and $136,574.29 to the operating expenses of the United States Railroad Administration.

On March 26, 1928, the Interstate Commerce Commission served valuation orders on the Schoharie Valley Railway Company, the only one of your railway subsidiaries having property in the United States which had not previously been covered by the Commission's inquiries under the Valuation Act. Answers have been made to these orders, maps have been prepared, and the field work has been completed in connection with the valuation of this property.

ORGANIZATION OF THE DELAWARE AND HUDSON RAILROAD CORPORATION.

At a special meeting of the stockholders held on June 26, 1928, a resolution was adopted authorizing the Managers of your company to transfer to a new corporation, to be organized under the Railroad Law of the State of New York, as amended, all the stock of which shall be owned by your company, any and all of the railroad properties, boat lines, hotels and other interests belonging to it, and all or any real and personal property owned or controlled by it, including the stock of subsidiary corporations, except those engaged in the anthracite industry. Pursuant to this resolution and in accordance with Section 5 of the Railroad Law, as amended, The Delaware and Hudson Railroad Corporation is being organized to take over and operate such railroad properties. Its certificate of incorporation was filed in the office of the Secretary of State of New York on December 1, 1928, and applications have been made to the Public Service Commission of New York and to the Interstate Commerce Commission for the authority necessary before the transfers of property can be made. The Public Service Commission has already granted the hearing required by statute and an order from the Interstate Commerce Commission fixing an early date of hearing is anticipated.

By order of the Board of Managers,

L. F. LOREE, *President.*

GENERAL BALANCE SHEET—DECEMBER 31 1928-1927—TABLE NO. 1.

ASSETS.

ITEMS.	1928.	1927.	*Increase.*	*Decrease.*
Investments—				
Investment in road and equipment	$77,040,170.92	$76,678,959.88	$361,211.04	----------
Improvements on leased railway property	13,472,213.06	12,826,209.01	646,004.05	----------
Deposits in lieu of mortgaged property sold	----------	496.76	----------	$496.76
Miscellaneous physical property	6,472.28	12,884.67	----------	6,412.39
Investments in affiliated companies	30,880,521.55	36,336,357.10	----------	5,455,835.55
Other investments	4,762,804.43	45,151,950.93	----------	40,389,146.50
	$126,162,182.24	$171,006,858.35	----------	$44,844,676.11
Current Assets—				
Cash	$2,250,012.18	$4,466,089.12	----------	$2,216,076.94
Demand loans and deposits	8,041,745.45	4,000.00	$8,037,745.45	----------
Time drafts and deposits	45,000,000.00	----------	45,000,000.00	----------
Special deposits	361,768.51	218,462.10	143,306.41	----------
Loans and bills receivable	870,000.00	----------	870,000.00	----------
Traffic and car service balances receivable	1,034,793.31	1,034,053.97	739.34	----------
Net balance receivable from agents and conductors	156,967.74	109,814.04	47,153.70	----------
Miscellaneous accounts receivable	3,743,996.47	2,756,544.15	987,452.32	----------
Material and supplies	4,180,384.17	3,452,444.70	727,939.47	----------
Interest and dividends receivable	115,173.09	452,141.26	----------	336,968.17
Rents receivable	6,989.58	6,989.58	----------	----------
Other current assets	----------	2.990.58	----------	2,990.58
	$65,761,830.50	$12,503,529.50	$53,258,301.00	----------
Deferred Assets—				
Working fund advances	$11,665.00	$11,665.00	----------	----------
Insurance and other funds	1,227,817.92	1,145,420.24	$82,397.68	----------
Other deferred assets	6,209.47	6,157.44	52.03	----------
	$1,245,692.39	$1,163,242.68	$82,449.71	----------
Unadjusted Debits—				
Rents and insurance premiums paid in advance	$96,423.97	$102,023.16	----------	$5,599.19
Other unadjusted debits	491,909.25	565,312.21	----------	73,402.96
Securities issued or assumed—Unpledged	400.00	400.00	----------	----------
	$588,733.22	$667,735.37	----------	$79,002.15
Total Assets	$193,758,438.35	$185,341,365.90	$8,417,072.45	----------

LIABILITIES.

ITEMS.	1928.	1927.	*Increase.*	*Decrease.*
Stock—				
Capital stock	$51,573,900.00	$51,573,900.00	----------	----------
Premium on capital stock	4,535,450.00	4,535,450.00	----------	----------
	$56,109,350.00	$56,109,350.00	----------	----------
Long-Term Debt—				
Funded debt unmatured	$60,202,450.00	$61,967,850.00	----------	$1,765,400.00
Current Liabilities—				
Loans and bills payable	----------	$5,000,000.00	----------	$5,000,000.00
Traffic and car-service balances payable	$528,275.28	328,538.42	$199,736.86	----------
Audited accounts and wages payable	5,647,842.87	6,466,400.28	----------	818,557.41
Miscellaneous accounts payable	225,126.85	444,441.85	----------	219,315.00
Interest matured unpaid	47,500.50	44,896.25	2,604.25	----------
Dividends matured unpaid	111,505.50	107,806.50	3,699.00	----------
Funded debt matured unpaid	7,100.00	7,100.00	----------	----------
Unmatured interest accrued	463,873.64	501,044.63	----------	37,170.99
Unmatured rents accrued	115,832.01	115,832.01	----------	----------
Other current liabilities	583,059.96	579,196.83	3,863.13	----------
	$7,730,116.61	$13,595,256.77	----------	$5,865,140.16
Deferred Liabilities—				
Other deferred liabilities	$1,683,317.73	$1,926,043.62	----------	$242,725.89
Unadjusted Credits—				
Tax Liability	$493,147.24	$798,551.89	----------	$305,404.65
Insurance and casualty reserves	1,141,887.67	1,081,408.99	$60,478.68	----------
Accrued depreciation—Equipment	11,214,679.91	10,423,636.84	791,043.07	----------
Other unadjusted credits	1,500,575.18	1,352,735.32	147,839.86	----------
	$14,350,290.00	$13,656,333.04	$693,956.96	----------
Corporate Surplus—				
Additions to property through income and surplus	$7,006,776.55	$6,995,388.85	$11,387.70	----------
Profit and loss—Balance	46,676,137.46	31,091,143.62	15,584,993.84	----------
	$53,682,914.01	$38,086,532.47	$15,596,381.54	----------
Total Liabilities	$193,758,438.35	$185,341,365.90	$8,417,072.45	----------

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

TWENTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1928.

Kansas City, Mo., May 1, 1929.

To the Stockholders of
The Kansas City Southern Railway Company:

The twenty-ninth annual report of the affairs of your Company, being for the year ended December 31, 1928, is herewith presented.

SUMMARY OF OPERATIONS.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is operated separately by its owner, the Texarkana and Fort Smith Railway Company, which maintains its own general offices and books of accounts at Texarkana, Texas, in accordance with the State law. The reports of that company are, however, combined with those of the parent Company in so far as necessary to enable a comprehensive survey of operations for the entire line from Kansas City to the Gulf.

The succeeding statement shows the results of operation for the year, compared with such results for the preceding year:

	1928.		1927.		*Increase.*	*Decrease.*
Average Mileage Operated	865.10		865.10			
Railway Operating Revenues:						
Freight	$18,034,002.30	84.18%	$18,489,931.22	83.86%	------------	$455,928.92
Passenger	1,168,531.38	5.45	1,418,707.34	6.43	------------	250,175.96
Excess Baggage	9,472.19	.04	12,609.26	.06	------------	3,137.07
Mail	285,153.58	1.33	276,036.58	1.25	$9,117.00	
Express	470,134.06	2.19	466,290.29	2.12	3,843.77	
Other Passenger-train	8,161.16	.04	4,830.56	.02	3,330.60	
Switching	1,139,186.80	5.32	1,091,724.05	4.95	47,462.75	
Special Service Train	3,705.50	.02	6,592.74	.03	-------	2,887.24
Other Freight-train	7,620.29	.04	16,871.60	.08	-------	9,251.31
Incidental and Joint Facility	297,929.27	1.39	265,012.05	1.20	32,917.22	
Total	$21,423,896.53	100.00%	$22,048,605.69	100.00%	--------	$624,709.16
Railway Operating Expenses:						
Maintenance of Way and Structures	$2,485,054.87	11.60%	$2,603,629.51	11.81%	--------	$118,574.64
Maintenance of Equipment	3,321,178.34	15.50	3,496,470.99	15.86	--------	175,292.65
Traffic	784,472.29	3.66	716,771.75	3.25	$67,700.54	
Transportation	6,369,109.29	29.73	6,785,783.36	30.78	--------	416,674.07
Miscellaneous Operations	28,336.80	.13	17,912.13	.08	10,424.67	
General	1,109,926.84	5.18	1,171,080.84	5.31	--------	61,154.00
Transportation for Investment—*Cr*	**9,057.24**	**.04**	**27,157.59**	**.12**	--------	**18,100.35**
Total	$14,089.021.19	65.76%	$14,764,490.99	66.97%	--------	$675,469.80
Net Revenue from Railway Operations	$7,334,875.34	34.24%	$7,284,114.70	33.03%	$50,760.64	
Railway Tax Accruals	**$1,259,496.43**	**5.88%**	**$1,396,770.26**	**6.33%**	--------	**$137,273.83**
Uncollectible Railway Revenues	**4,408.07**	**.02**	**7.472.08**	**.03**	--------	**3,064.01**
Railway Operating Income	$6,070,970.84	28.34%	$5,879,872.36	26.67%	$191,098.48	
Equipment Rents—Net debit	**$1,007,215.06**	------	**$1,019,110.25**	------	--------	**$11,895.19**
Joint Facility Rents—Net debit	**90,188.38**	------	**92,742.91**	------	--------	**2,554.53**
Net Railway Operating Income	$4,973,567.40	------	$4,768,019.20	------	$205,548.20	
Ratio of Operating Expenses and Taxes to Operating Revenues	----------	71.64%	---------	73.30%	--------	1.66%

OPERATING REVENUES.

The decrease of $624,709.16 in Operating Revenues resulted from the following causes:

OPERATING REVENUES.

Freight Revenue:		
Decreases due to the lesser movement of		
Crude petroleum from Oklahoma fields to refineries in the Port Arthur, Tex., distr ct	$1,296,603.70	
Pine lumber, caused by the depletion of forests along the rails of your company	269,750.10	
Cross ties purchased by other railroads	169,379.43	
Bituminous coal from the Missouri-Kansas field	157,690.62	
Clay, gravel, sand and stone used in highway construction	106,624.03	
Castings, machinery and boilers	87,670.35	
Iron and steel pipe	79,208.05	
Other metals, pig, bar and sheet	43,230.64	
Less-than-carload consignments, on account of the competition of motor trucks	69,820.64	
Increases due to the greater movement of		
Refined petroleum and its products	**583.495,23**	
Corn and oats to Louisiana and Texas, on account of a shortage of local crops in the previous year, and corn for export	**466.093,93**	
Forest products, other than pine lumber and cross ties	**150.071,97**	
Fresh fruits and vegetables from Texas points	**116.357,29**	
Automobiles and trucks	**92.435,94**	
Packing house products, other than fresh meats	**87.592,82**	
Bar and sheet iron and structural iron	**72.242,38**	
Canned food products	**46.909,12**	
Vegetable oils	**48.794,69**	
Other manufactures and miscellaneous traffic	**160.055,27**	
		$455,928.92
Passenger Revenue:		
Decreases due to less business on account of the construction of new highways and the use of motor vehicles, viz.:		
Local traffic	$195,459.44	
Interline traffic	54,716.52	
		250,175.96
Mail Revenue:		
Increase due to higher rates authorized by the Interstate Commerce Commission		**9.117,00**
Express Revenue:		
Increase due to the greater movement of less-than-carload shipments		**3.843,77**
Switching Revenue:		
Increase due to the greater number of cars handled at Kansas City, Mo		**47.462,75**
Other Revenues:		
Miscellaneous decreases		11,945.02
Incidental and Joint Facility:		
Miscellaneous increases		**32.917,22**
Net decrease in Operating Revenues		$624,709.16

OPERATING EXPENSES.

The decrease of $675,469.80 in Operating Expenses resulted from the following causes:

OPERATING EXPENSES.

Maintenance of Way and Structures:		
Decreases on account of		
Smaller amount of rail renewals in main line	$225,555.73	
Gravel ballast used in replacement	35,961.50	
Floods and high water in previous year	20,797.03	
Supervision	16,096.14	
Shops and enginehouses	14,205.01	
Casualties	11,157.52	
Miscellaneous items (Net)	8,334.80	
Increases on account of		
Lesser amount chargeable to other companies as their proportion of extraordinary maintenance expenditures on joint tracks	**155.326,04**	
Renewal of a greater number of cross ties	**47.608,87**	
Ordinary track maintenance	**10.598,18**	
		$118,574.64
Maintenance of Equipment:		
Decreases on account of		
Classified and running repairs to		
Locomotives	$108,427.76	
Freight-train cars	82,429.14	
Passenger-train cars	18,795.64	
Casualties	26,340.52	
Supervision	21,067.23	
Increases on account of		
Retirements of locomotives	**78.291,97**	
Miscellaneous items (Net)	**3.475,67**	
		175,292.65
Traffic:		
Increases on account of		
Supervision	**$20.269,63**	
Solicitation forces	**32.101,05**	
Advertising	**10.410,79**	
Miscellaneous items (Net)	**4.919,07**	
		67.700,54
Transportation:		
Decreases on account of		
Price of fuel	$268,336.96	
Consumption of fuel	21,497.33	
	$289,834.29	
Locomotive, yard and train service, caused by lighter traffic	40,693.15	
Station forces	30,707.78	
Supervision	25,110.91	
Casualties	16,095.74	
Miscellaneous items (Net)	14,232.20	
		416,674.07
Miscellaneous Operations:		
Increases on account of		
Operation of grain elevator at Port Arthur, Tex.	**$7.827,45**	
Miscellaneous items (Net)	**2.597,22**	
		10.424,67
General:		
Decreases on account of		
Expenditures in connection with consolidation of railroads	$76,500.00	
Miscellaneous items (Net)	4,646.03	
Increases on account of		
Federal valuation	**10.381,91**	
Pensions	**9.610,12**	
		61,154.00
Transportation for Investment—*Cr.*:		
Increase due to smaller quantity of materials for construction purposes conveyed in revenue trains		**18.100,35**
Net decrease in Operating Expenses		$675,469.80

TAXES.

Following is a statement of charges on account of taxes, compared with the preceding year:

	1298.	1927.	*Decrease.*
State, county and municipal taxes	$1,025,885.44	$1,057,188.00	$31,302.56
Federal income taxes	219,482.99	339,582.26	120,099.27
Federal capital stock tax	14,128.00	----------	14,128.00
Totals	$1,259,496.43	$1,396,770.26	$137,273.83

The decrease in State, county and municipal taxes was due to adjustments of reserves. The decrease on this account was substantially offset by increases resulting from higher rates of assessment in Arkansas and Oklahoma, and higher valuations in Missouri and Texas. The Federal income tax was less because of a decline in taxable income and a lower rate of assessment.

The increase in the Federal capital stock tax resulted from additional assessments applicable to the two years immediately preceding June 30, 1926, the effective date of the repeal of the tax.

REVENUE TONNAGE.

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended December 31 1928.		
Revenue Tons one mile—North	858,661,196	
Revenue Tons one mile—South	970,757,907	
		1,829,419,103
For the year ended December 31 1927.		
Revenue Tons one mile—North	828,724,106	
Revenue Tons one mile—South	1,102,905,193	
		1,931,629,299
Decrease in Revenue Tons one mile		102,210,196

WAGE ADJUSTMENTS.

Adjustments in the wages of employees of your Company were made during the year as below stated:

On December 17, 1927, a Board of Arbitration awarded an increase of 30 cents per day to firemen in road passenger service, and 35 cents per day to all other firemen, hostlers and outside hostler helpers. The railroad companies questioned the legality of the award, but the issue was decided in favor of the employees by the United States Circuit Court of Appeals in May, 1928. The increase, which was retroactive to August 1, 1927, approximates 6.2 per cent and involves an estimated addition to the pay rolls of $27,300.00 per annum.

The General Managers' Conference Committee, at the suggestion of the Emergency Board appointed by the President of the United States, agreed to increase the pay of road conductors and brakemen 6.5 per cent. The new rates became effective May 1, 1928, the resulting increase in the pay rolls being estimated at $46,900.00 per annum.

The General Managers' Conference Committee, following the above-mentioned adjustment in the wages of firemen, granted an advance of 6.5 per cent to locomotive engineers. This increase, which likewise became effective May 1, 1928, amounts approximately to $31,000.00 per annum.

COST OF MATERIAL AND SUPPLIES.

The prices of the several classes of materials used in construction and maintenance, fluctuated between somewhat narrow limits. In some instances there were increases, while in others there were recessions. The price of fuel oil declined 18.00 per cent, and that of coal receded 5.58 per cent. The appended exhibit shows the approximate average changes in the costs of principal materials in comparison with the preceding year:

DESCRIPTION OF MATERIAL.

Maintenance of Way and Structures:	Decrease	*Maintenance of Equipment:*	Decrease.
Angle Bars	3.1%*	Car and Locomotive Replacers	----
Anti-Creepers—Rail	4.9	Castings—Grey Iron	3.4
Bolts—Treated Track	----	Castings—Steel	----
Cross Ties	8.5	Copper—Sheet	12.6*
Frogs, Crossings and Switch Material	----	Copper Ferrules	12.6*
Hand and Push Cars	----	Couplers	----
Lumber—White Oak	----	Flues	----
Lumber—Yellow Pine	6.3	Iron—Merchants Bar	1.7
Paint—Bridge and Metal	2.6	Iron—Engine Bolt	----
Paint—Depot and Building	----	Iron—Staybolt	----
Rail—Standard Open Hearth	----	Journal Boxes	----
Roofing—Texaco	----	Lumber—White Oak	----
Shingles—Asphalt	2.5	Lumber—Yellow Pine	----
Shovels—Track	5.1	Nails—Common Wire	1.1*
Spikes—Track	----	Nuts—Hots Pressed	----
Tie Plates	2.1	Paint—Freight Car	1.8
Tools—Roadway	1.0*	Pipe—Merchants Black Steel	----
Wire—Barbed	1.0*	Rivets	6.0*
		Roofing—Galvanized Car	1.4
Maintenance of Equipment:		Springs—Elliptical	----
Air Brake Hose	4.0%	Springs—Helical	----
Air Brake Material	----	Steel—Fire Box Sheet	2.7*
Asbestos and Magnesia Material	10.9*	Steel—Tank Sheet	2.7*
Axles—Engine	----	Tires—Locomotive Driving	----
Babbitt	----	Tools—Shop	4.5
Belting—Leather	----	Upholstering Material	3.5*
Bolts—Machine and Carriage	----	Waste—Cotton, Colored, No. 1	8.8*
Brake Beams—Metal, Freight	----	Wheels—Cast	----
Brick—Fire	----		
Brooms	2.6*	(*) Increase.	
Brushes	----		

CONDITION OF EQUIPMENT.

The program for the rehabilitation of equipment was carried forward. During the year 640 freight cars were put into good condition, while 7 freight cars were dismantled and their value was written out of the property account.

MILES OF RAILROAD.

The track mileage operated by your Company at the end of the year was as below stated:

	First Main Track.	*Second Main Track.*	*Other Tracks.*	*All Tracks.*
Main Line Owned or Controlled	777.01	18.78	474.19	1,269.98
Branch Lines Owned or Controlled	64.16	----	24.53	88.69
Total Mileage Owned or Controlled	841.17	18.78	498.72	1,358.67
Branch Lines Operated under Lease	5.94	----	----	5.94
Lines Operated under Trackage Rights	17.99	5.11	16.74	39.84
Total Mileage Operated	865.10	23.89	515.46	1.404.45

The total track mileage was increased from 1,397.22 to 1,404.45, making a net change of 7.23 miles, which consists of the following items:

Additions:	
Second Main Track, Gas Center, La., to Harriet St., Shreveport, La.	1.60 miles
Yard, Terminal, Industrial and Side Tracks owned or jointly owned	5.30 miles
Lines operated under trackage rights	.33 miles
Total increase	7.23 miles

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31, 1928, consisted of:

	Owned.	*Under Trust.*	*Total.*
Locomotives	149	13	162
Passenger-train Cars	81	---	81
Freight-train Cars in Commercial Service	3,371	795	4,166
Freight-train Cars in Work Service	450	---	450
Cabooses	74	---	74
Work Equipment	53	---	53
Total Units	4,178	808	4,986

SUBSIDIARY COMPANIES.

In addition to its own railroad property, rights of way, real estate, buildings, equipment and appurtenances, your Company controls, by virtue of its ownership of securities, all the property of the following corporations:

KANSAS CITY & GRANDVIEW RAILWAY COMPANY.

A standard-gauge line under construction between Leeds (a suburb of Kansas City), Missouri, and Grandview, Missouri, 13.36 miles; controlled by your Company through ownership of all the capital stock. The bonds issued by the company are outstanding in the hands of the public.

Your Company at present conducts its operations between Belt Junction (near Leeds), Missouri, and Grandview Junction (near Grandview), Missouri, a distance of 10.96 miles, over a branch line of the St. Louis-San Francisco Railway Company. This trackage has a maximum grade of 1.62 per cent, while the new line will have a maximum grade of .5 per cent. Upon completion of the construction, which had progressed approximately 50 per cent to December 31, 1928, your Company will own or control a continuous line of railroad between Kansas City, Missouri, and Port Arthur, Texas. It is expected that operations over the new line will commence by October 1, 1929.

Under an agreement entered into as of December 1, 1927, the entire line of the Kansas City & Grandview Railway Company will be leased to your Company, and operated by it pursuant to the terms of the lease.

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE KANSAS CITY, SHREVEPORT AND GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings, and 1.58 miles of yard and terminal track; controlled by your Company through ownership of all the capital stock and bonds.

PORT ARTHUR CANAL AND DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock. The bonds of the Dock Company are outstanding in the hands of the public.

Under an agreement entered into as of February 1, 1923, all the property of the Port Arthur Canal and Dock Company is leased to the Texarkana and Fort Smith Railway Company, and operated by the Railway Company pursuant to the terms of the lease.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity 1,070,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

THE KANSAS AND MISSOURI RAILWAY AND TERMINAL COMPANY.

A company operating an electric switching line in and through Kansas City, Kansas, which connects with the present terminal tracks of your Company and forms an intermediate connection between your line and a substantial interurban line serving an industrial territory from Kansas City, Kansas, to Lawrence, Kansas, a distance of about 35 miles. Its property, the construction of which was completed on June 30, 1924, consists of 5.56 miles of main track and 4.84 miles of yard and side tracks. Control is had by your Company through ownership of all the capital stock and bonds.

THE UNION LAND COMPANY.

A company owning 126.09 acres of land in and adjacent to Kansas City, Kansas, and North Kansas City, Missouri, suitable for industrial sites. All the capital stock is owned by The Kansas and Missouri Railway and Terminal Company, and control of the Land Company is had by your

Company through its ownership of the Terminal Company. No bonds have been issued or authorized.

INDUSTRIAL LAND COMPANY.

A company owning 464.13 acres of land, mainly situated in the northeastern part of Kansas City, Missouri, and acquired for future yard expansion; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

ADDITIONS AND BETTERMENTS.

Net expenditures were made for Additions and Betterments to road and equipment in the amounts following:

For Road	$876,683.96	
For Equipment	99,348.39	
For General Expenditures	4,941.04	
		$980,973.39

A classified schedule of such expenditures is presented in the statistical section of this report.

The bridges, trestles and culverts of your road were improved by decreasing the length of steel bridges from 24,099 feet to 24,093 feet; increasing the length of concrete bridges from 437 feet to 503 feet; decreasing the length of wood trestles from 58,769 feet to 58,256 feet; decreasing the number of cast iron pipe culverts from 609 to 607; and increasing the number of concrete pipe culverts from 260 to 264. A table showing the progressive improvements made in bridges and culverts from June 30, 1900, to December 31, 1928, appears in the statistical section.

Ballast was applied during the year in tracks at various locations at a cost of $52,953.89. The condition of your main line with respect to ballast at the end of the year is shown by the succeeding tabulation:

Section of 6 inches or more under ties	773.11 miles
Section of less than 6 inches under ties	3.90 "
Total main line mileage owned	777.01 miles

New 115-pound rail was laid in your main line between Mile Posts 343 and 355 in substitution for 85-pound steel, 10.99 miles, and new 127-pound rail was substituted for 85-pound material between Mile Posts 415 and 428, 12.21 miles. The weights of rail in the main line at the end of the year, including adjustments and corrections of measurements, are shown by the tabulation below:

Rail weighing 127 pounds per yard	12.21 miles
Rail weighing 115 pounds per yard	10.99 "
Rail weighing 100 pounds per yard	88.63 "
Rail weighing 85 pounds per yard	659.83 "
Rail weighing 80 pounds per yard	4.24 "
Rail weighing less than 80 pounds per yard	1.11 "
Total main line mileage owned	777.01 miles

Work was continued upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance. The expenditure for this purpose was $40,225.89.

Expenditures have been made for new station buildings, required by public authority or made necessary by the demands of traffic, as follows:

	Prior to 1928.	1928.	Total.
Gentry, Ark	$21,853.15	$223.09	$22,076.24
DeRidder, La	20,027.45	1,992.95	22,020.40
Many, La	19,153.60	2,840.53	21,994.13
Totals	$61,034.20	$5,056.57	$66,090.77

Other principal items of additions to and betterments of your property, together with the amounts expended therefor, were as follows:

	Prior to 1928.	1928	Total.
Shop improvements at Pittsburg, Kas.:			
New machinery and tools	$281,540.10	$18,394.06	$299,934.16
Lumber rack	11,286.36	577.41	11,863.77
Deep well and water supply system	9,062.55	18,825.94	27,888.49
Shop improvements at Heavener, Okla.:			
New machinery and tools	28,599.38	278.08	28,877.46
Extension to enginehouse	54,877.23	1,827.88	56,705.11
New water station at Loring, La.	750.17	21,801.06	22,551.23
New fuel oil storage tanks:			
Heavener, Okla	--------	23,701.04	23,701.04
DeQueen, Ark	--------	24,016.00	24,016.00
Leesville, La	--------	55,833.43	55,833.43
Separate and raise grade and construct double track main line from Harriet Street, Shreveport, La., to Texas and Pacific crossing south of Cedar Grove, La	285,380.52	252,777.56	538,158.08
Construction of a 3,120-foot extension to Douglas Island track, Shreveport, La	141,593.43	3,642.28	145,235.71
Increasing weight of rail in main track:			
From 85-pound to 115-pound, Mile 343 to Mile 355	--------	48,267.74	48,267.74
From 85-pound to 127-pound, Mile 415 to Mile 428	------	66,888.11	66,888.11
Extension of passing tracks:			
Watts, Okla	--------	4,808.73	4,808.73
Loring, La	--------	24,654.17	24,654.17
DeQuincy, La	3,607.99	32,482.91	36,090.90
Starks, La	--------	2,638.74	2,638.74
Lemonville, Tex	38,745.68	2,713.43	41,459.11
Vidor, Tex	9,199.86	12,337.16	21,537.02
Chaison, Tex	18,693.20	871.56	19,564.76
Concrete and steel ballasted deck undergrade crossing, Mile 545	10,014.77	1,066.21	11,080.98
Installation of additional piles and piers at Neches River Bridge C-766, Beaumont, Tex	14,145.60	5,186.98	19,332.58
Section house and coal shed, Gentry, Ark	--------	4,192.01	4,192.01
Electric interlocking signal systems at railroad crossings:			
Missouri Pacific RR., Kansas City, Mo	--------	2,705.61	2,705.61
Missouri Pacific RR., Richards, Mo	--------	5,973.03	5,973.03
St. Louis-San Francisco Ry., Mile 119	--------	4,166.87	4,166.87
Filling bridge B-763	--------	35,869.94	35,869.94
Reconstruction of bridge B-582 and raising grade of approaches thereto	--------	20,432.33	20,432.33
Purchase of 7.86 acres of land and construction of underpass at U. S. Highway 71, near Anderson, Mo	--------	13,276.56	13,276.56
Construction of underpass at U. S. Highway 17, Mile 242	--------	5,248.45	5,248.45
Bank protection, Mile 216	--------	3,340.43	3,340.43
Construction of industry tracks:			
Chevrolet Motor Co., Kansas City, Mo	--------	4,862.62	4,862.62
Kansas City Power & Light Co., Kansas City, Mo	--------	2,782.99	2,782.99
Ralston Purina Co., Kansas City, Mo	--------	3,021.09	3,021.09
Dixie Oil Co., Superior, La	--------	4,634.26	4,634.26
A. C. Steere & Co., Shreveport, La	--------	5,112.42	5,112.42
The Texas Co., Port Arthur, Tex	--------	10,438.21	10,438.21
Construction of interchange tracks:			
Missouri-Kansas-Texas RR., Eve, Mo	--------	11,533.76	11,533.76
Gulf, Colorado & Santa Fe Ry., DeRidder, La	--------	2,652.09	2,652.09
Purchase of equipment and machines:			
Steel business car	--------	84,589.93	84,589.93
Rail welding outfits (2)	--------	4,895.01	4,895.01
Weed burner	--------	5,546.87	5,546.87
Rail laying crane	--------	5,293.39	5,293.39
Tractor equipped with 1-ton crane and 6 trailers	--------	2,536.83	2,536.83
Totals	$907,496.84	$866,695.18	$1774,192.02

The expenditures for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed, and others are in the course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed:	
Kansas City Public Service Co	Kansas City, Mo.
Sheffield Steel Corporation	Kansas City, Mo.
Chevrolet Motor Co	Kansas City, Mo.
May Coal Co	Kansas City, Mo.
Peerless Coal Co	Curranville, Kas.
Arkola Sand & Gravel Co	Fort Smith, Ark.
Poteau Mining Co	Mile 323.
H. C. Osborne & Co. (Flour, Feed, etc.)	Heavener, Okla.
Bates Smokeless Coal Co	Bates, Ark.
Wonder State Lumber Co	Hatton, Ark.
Dixie Oil Co	Superior, La.
A. C. Steere & Co	Shreveport, La.
New York Iron & Metal Co	Shreveport, La.
Shreveport Creosoting Co	Cedar Grove, La.
The Texas Co	Mansfield, La.
Mansfield Hardwood Lumber Co	Zwolle, La.
White-Grandin Lumber Co	Hornbeck, La.
National Supply Co	Beaumont, Tex.

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

Completed:	
Colgate-Palmolive-Peet Co. (Soap)	Kansas City, Kas.
American Walnut Lumber Co	Kansas City, Kas.
Ralston Purina Co	Kansas City, Mo.
American Radiator Co	Kansas City, Mo.
American Asphalt Roof Corporation	Kansas City, Mo.
Phil Ratliff (Coal)	Neosho, Mo.
Chamberlain Canning Co	Watts, Okla.
Wonder State Lumber Co	Hatton, Ark.
Dixie Oil Co	Superior, La.
Magnolia Petroleum Co	Chaison, Tex.
Uncompleted:	
The Texas Co	Port Arthur, Tex.

In addition to the foregoing, these new industries have located on existing tracks of the Company:

Fulton Bag & Cotton Mills	Kansas City, Kas.
G. B. Little Oil Co	Kansas City, Kas.
Frank A. H. Rohe Sand Co	Kansas City, Kas.
Industrial Paper Stock Co	Kansas City, Kas.
Kansas City Show Case Works	Kansas City, Mo.
Drexel Oil Co	Drexel, Mo.
Blaker Lumber & Grain Co	Hume, Mo.
R. J. Hurley Lumber Co	Hume, Mo.
F. L. Martins' Sons (Flour and Feed)	Hume, Mo.
F. J. Sizemore (Coal)	SulphurSprings, Ark.
Gentry Transfer, Ice & Coal Co	Gentry, Ark.
Southern Lime & Stone Co	Marble City, Okla.
Adair County Mill & Elevator Co	Sallisaw, Okla.
Fort Smith Nut Products Co	Fort Smith, Ark.
Acme Spring Bed Co	Fort Smith, Ark.
Connell Transfer Co. (Bulk Oil)	Mena, Ark.
H. C. Osborne Co. (Flour, Feed, etc.)	Mena, Ark.
H. Wann (Staves)	Mena, Ark.
Eugene Cox (Poultry and Eggs)	Mena, Ark.
W. L. Joiner (Coal)	DeQueen, Ark.
W. I. Joiner (Coal)	Ashdown, Ark.
Ashdown Canning Co	Ashdown, Ark.
J. E. Wood (Vegetables)	ChristmanSpur, Ark.
Southern Cities Distributing Co	Texarkana, Tex.
Period Furniture Co	Texarkana, Tex.
Standard Oil Co of Louisiana	Lewis, La.
Waterman Brick & Tile Co	Mooringsport, La.
Diamond Coffee Mills	Cedar Grove, La.
Frank Grocery Co	Mansfield, La.
J. M. Jackson (Seed House)	Converse, La.
D. H. Anderson Lumber Co	Anacoco, La.
J. E. McFatter (Grocery)	Leesville, La.
G. W. Brinson (Fruits and Vegetables)	Ludington, La.
B. Marcello (Flour and Feed)	DeRidder, La.
J. G. LaCaze (Bulk Oil)	DeQuincy, La.
J. Imhoff & Sons (Building Material)	Beaumont, Tex.
Beaumont Well Works	Beaumont, Tex.
Goodyear Tire & Rubber Co	Beaumont, Tex.
Orange Grocery Co	Port Arthur, Tex.
T. S. Reed Grocery Co	Port Arthur, Tex.
Swift & Co	Port Arthur, Tex.

The following industries, included in the above lists, are worthy of special mention:

Sheffield Steel Corporation, Kansas City, Missouri:

This corporation, the successor of the Kansas City Bolt & Nut Company, has recently expended approximately $3,000,000.00 in the rearrangement and expansion of its plant. A direct connection with the tracks of your Company has been effected, and as a result a substantial amount of additional tonnage is expected.

Chevrolet Motor Company, Kansas City, Missouri:

The Motor Company has completed the construction of an assembly plant at a cost of about $2,500,000.00, which is equipped to produce 350 motor cars per day. This industry is served directly by tracks of your Company and by those of one other carrier.

Improvements to existing equipment, made at a cost of $150,803.53, consisted mainly in the following:

Locomotives—Application of superheaters, steel tender frames and trucks, Bradford throttle valves, storm hoods and flaps to cabs, improved driving box brasses, power reverse gears, Huron arch tubes and plugs, improved lubricators, improved tank valves, Bethlehem auxiliary locomotives, and improved cylinder cocks.
Freight-train Cars—Application of Mogul end reinforcements.
Passenger-train Cars—Application of steel underframes, steel trucks, axle-driven electric lighting equipment, and steel cover plating.
Work Cars—Application of steam hammer to pile driver.

FIRST MORTGAGE BONDS OF TEXARKANA AND FORT SMITH RAILWAY COMPANY.

There was no change in the situation with respect to the First Mortgage 5½ Per Cent Guaranteed Gold Bonds authorized by the stockholders of that company November 16, 1925. The status at the end of the year was as follows:

Total authorized issue	$15,000,000.00
Issued and sold	10,000,000.00
Unissued December 31, 1928	$5,000,000.00

EQUIPMENT TRUSTS.

The aggregate face amount of Equipment Trust Notes and Certificates outstanding December 31, 1928, was as below set forth:

Trust No. 34, dated January 15, 1920:		
Balance last reported	$508,800.00	
Paid during the year	63,600.00	
		$445,200.00
Series E, dated September 1, 1923:		
Balance last reported	$1,188,000.00	
Paid during the year	108,000.00	
		1,080,000.00
Total		$1,525,200.00

DEPRECIATION RESERVE FUND.

Moneys equaling the amount of charges to operating expenses representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

DEPOSITS.

Charges for Depreciation of Equipment:		
From June 1, 1916, to December 31, 1917	$215,923.27	
From January 1, 1918, to February 29, 1920	363,196.93	
From March 1, 1920, to December 31, 1927	2,267,529.78	
From January 1, 1928, to December 31, 1928	360,072.35	
		$3,206,722.33
Charges for Amortization of Retired Equipment:		
From January 1, 1918, to February 29, 1920	$371,965.45	
From March 1, 1920, to December 31, 1927	565,252.39	
From January 1, 1928, to December 31, 1928	107,565.91	
		1,044,783.75
Charges for Amortization of Abandoned Property:		
From January 1, 1918, to February 29, 1920	$195,464.27	
From March 1, 1920, to December 31, 1927	689,961.50	
From January 1, 1928, to December 31, 1928	180,000.00	
		1,065,425.77
Proceeds from Sale of Obsolete Equipment:		
From June 1, 1916, to December 31, 1917	$165,926.00	
From January 1, 1918, to February 29, 1920	120,585.29	
From March 1, 1920, to December 31, 1927	38,596.88	
From January 1, 1928, to December 31, 1928	----------	
		325,108.17
Interest on Bank Balances and Loans from Fund:		
From June 1, 1916, to December 31, 1927	$80,574.49	
From January 1, 1928, to December 31, 1928	12,880.93	
		93,455.42
Replacement Fund released by Trustee under Equipment Trust, Series D:		
From January 1, 1925, to December 31, 1928		22,592.59
Total		$5,758,088.03

WITHDRAWALS.

Payments for New Equipment:			
From June 1, 1916, to December 31, 1927	$656,530.60		
From January 1, 1928, to December 31, 1928	87,126.76		
		$734,657.36	
Improvements to Existing Equipment:			
From June 1, 1916, to December 31, 1927	$1,646,607.27		
From January 1, 1928, to December 31, 1928	154,476.54		
		1,801,083.81	
Shop Improvements:			
From January 1, 1922, to December 31, 1927	$1,635,439.82		
From January 1, 1928, to December 31, 1928	225,955.70		
		1,861,395.52	
Amount temporarily withdrawn for other purposes		400,916.67	
			4,807,053.36
Balance December 31, 1928			$951,034.67

GROUP INSURANCE.

The agreement entered into with the Metropolitan Life Insurance Company, referred to in preceding annual reports, providing for a plan of group insurance affording comprehensive protection to employees of your Company against loss by death, accident, illness and total and permanent disability, was continued in effect.

At the close of the year 93.4 per cent of eligible employees were subscribers to the original plan of group insurance, and of these 77.8 per cent had subscribed to additional life insurance.

Payments to employees and their beneficiaries amounted during the year to $176,110.76, classified as follows:

52 Death claims	$105,859.73	
9 Accidental death and dismemberment claims	7,500.00	
33 Accident claims	1,424.98	
636 Health claims	24,733.15	
69 Total and permanent disability claims	36,592.90	
		$176,110.76

DISPOSITION OF STOCKS OF MISSOURI-KANSAS-TEXAS RAILROAD COMPANY AND ST. LOUIS SOUTHWESTERN RAILWAY COMPANY.

It was stated in the annual report for 1927 that the Interstate Commerce Commission, in May of that year, denied the application of your Company for authority to acquire control by stock ownership of the Missouri-Kansas-Texas Railroad Company, and a similar application by the latter company for authority to acquire control by stock ownership of the St. Louis Southwestern Railway Company; and that the Missouri-Kansas-Texas Railroad Company, in an effort to meet the views of the Commission as expressed in its decision, filed with the Commission, in March, 1928, an application for authority to acquire control by stock ownership of the St. Louis Southwestern Railway Company and/or your Company.

The Missouri-Kansas-Texas Railroad Company dismissed its said application on October 5, 1928, and its said plan to create a railroad system composed of the three properties was definitely abandoned. Thereupon your Company took back from the Missouri-Kansas-Texas Railroad Company the stock of the St. Louis Southwestern Railway Company which, as stated in the annual report for 1926, had previously been sold by it.

Following the above-mentioned adverse decision of the Commission, your Company deemed it advisable to dispose of the Missouri-Kansas-Texas Railroad Company common stock owned by it, as favorable occasion for so doing should offer. Accordingly, in June, 1927, it began to sell the said stock in the open market, and a substantial amount was thus disposed of.

In February, 1928, the Interstate Commerce Commission instituted a proceeding against your Company under the Clayton Act, the general purpose of which was to compel it to dispose of all the stock of the Missouri-Kansas-Texas Railroad Company and the St. Louis Southwestern Railway Company then owned by it.

In May, 1928, your Company sold the remaining Missouri-Kansas-Texas Railroad Company common stock owned by it, amounting to 287,616 shares, to bankers, under a contract giving the common stockholders of your Company the right to purchase 96-100 of a share of Missouri-Kansas-Texas Railroad Company common stock at a price of $33.00 per share for each share of your Company's common stock owned by them. There were 180,699 shares of the said stock taken on subscription by the common stockholders of your Company or their assignees.

Of the St. Louis Southwestern Railway Company stock acquired by your Company, 20,000 shares of common were sold in September, 1928, at the high prices then prevailing; and in April, 1929, 135,000 shares of preferred were sold to New York Investors, Inc.

Thus your Company disposed of its entire holdings of 450,000 shares of common stock of the Missouri-Kansas-Texas Railroad Company and 155,000 shares of common and preferred stock of the St. Louis Southwestern Railway Company. There resulted from this purchase and sale a profit to your Company of $646,584.53, taking into consideration all interest paid on loans, all dividends received on the preferred stock, and all interest received on dividends and proceeds of sales.

FEDERAL VALUATION.

It was mentioned in the last annual report that the St. Louis & O'Fallon Railroad Company had brought a suit which involved the validity of the Interstate Commerce Commission's methods of valuation. But, as previously stated, there is some question whether in that proceeding a case is presented upon which the court can review fully the correctness and validity of the Commission's valuation. The case was argued in the Supreme Court of the United States on January 3-4, 1929, and it is hoped that the court will render a decision determining the principles and methods by which such valuations should be made.

The Commission has ordered all the railroad companies, including your own, to furnish data upon which valuations as of December 31, 1927, may be made for purposes of recapture. Representatives of the Commission's Bureau of Valuation and of your Company are now going over land values, and other data are being furnished to the Bureau of Valuation.

COST OF FEDERAL VALUATION.

	Prior to 1928.	1928.	*Total.*
Field work	$68,824.72	--------	$68,824.72
Valuation orders, Interstate Commerce Commission	110,803.17	$27,997.05	138,800.22
Contribution to Presidents' Conference Committee	7,035.16	1,230.41	8,265.57
Appraisal of real estate	85,162.75	5,524.36	90,687.11
General and miscellaneous	297,762.66	10,529.49	308,292.15
Totals	$569,588.46	$45,281.31	$614,869.77

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Interstate Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

C. E. JOHNSON, *President.*

For Comparative Balance Sheet, &c., see "Annual Reports" on Page 2266 issue of April 6, 1929.

MISSOURI PACIFIC RAILROAD COMPANY

TWELFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1928.

St. Louis, Mo., March 1, 1929.

To the Stockholders:

There is submitted herewith report of the operations and affairs of the Company as of December 31, 1928.

CORPORATE INCOME STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 1928, COMPARED WITH THE PREVIOUS YEAR.

	1928. $	1927. $	*Increase.* $
Railway Operating Revenues	121,576,525.15	125,728,405.41	5,848,119.74
Railway Operating Expenses	99,091,201.26	99,565,997.86	x474,796.60
Net Revenue from Railway Operations	32,485,323.89	26,162,407.55	6,322,916.34
Railway Taxes and Uncollectible Railway Revenue	5,851,357.22	4,815,607.56	1,035,749.66
Railway Operating Income	26,633,966.67	21,346,799.99	5,287,166.68
Other Operating Income	1,703,160.15	1,502,895.16	200,264.99
Total Operating Income	28,337,126.82	22,849,695.15	5,487,431.67
Deductions from Operating Income	6,989,590.61	5,950,196.72	1,039,393.89
Net Railway Operating Income	21,347,536.21	16,899,498.43	4,448,037.78
Non-Operating Income	4,037,602.63	3,823,766.75	213,835.88
Gross Income	25,385,138.84	20,723,265.18	4,661,873.66
Deductions from Gross Income	15,872,447.88	16,322,068.90	x449,621.02
Net Income transferred to Profit and Loss	9,512,690.96	4,401,196.28	5,111,494.68

x Decrease.

DIVIDENDS.

A regular quarterly dividend of 1¼%, or $886,381.10, for the three months ending December 31, 1928, and a dividend of 1½%, or $1,063,657.31, on account of unpaid accumulated dividends, were declared on the PREFERRED STOCK, payable December 31, 1928, to holders of stock as of December 15, 1928, the total dividends for the year being 2¾%, or $1,950,038.41.

INCOME.

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act of 1920.

A detailed statement of Corporate Income is given on page 8 [pamphlet report].

OPERATIONS.

(Compared with Previous Year)

The results from operations for the year show very substantial increases in volume of freight traffic handled and in gross and net income.

Total Railway Operating Revenues for the year were $131,576,525.15 as compared with $125,728,405.41 in the previous year, an increase of $5,848,119.74, or 4.65%.

The increase in Freight Revenue was $6,599,803.51, or 6.55%, the principal increases being Products of Agriculture, $4,084,874.91, and Manufactures and Miscellaneous, $3,638,038.64. The increase in revenue from wheat, included in Products of Agriculture, was $2,023,712.14, and from Corn, Oats and other Grain, $2,008,841.04. The principal increases included in Manufactures and Miscellaneous were Petroleum Oils and Products, $503,695.27; Automobiles and Auto Trucks, $1,165,336.33, and other Manufactures and Miscellaneous, $1,903,340.25.

The Total Number of Tons of Revenue Freight Handled increased 7.03% and the Ton Miles increased 9.87%. The Average Revenue Per Ton Mile was 10.41 mills as compared with 10.74 mills in the previous year.

The Passenger Revenue for the Current Year was $13,552,823.53 as compared with $14,652,502.50, a decrease of 7.51%. Passengers Carried shows a decrease of 14.77% and the Passengers Carried One Mile a decrease of 4.82%. The increase in Average Distance Each Passenger Carried was 10.64 miles or 11.67%, and the Average Revenue Per Passenger Per Mile was $0.0309, compared with $0.0318 last year.

Total Railway Operating Expenses decreased $474,796.60, or 0.48%.

Expenditures for Maintenance of Way and Structures decreased $231,333.66. Maintenance of Equipment Expenditures increased $511,768.71, while the Transportation Expenses decreased $870,748.94.

Hire of Freight Car Charges show an increase of $625,570.68 over the previous year, due principally to an increase in use of private car lines, the payments to that account for the year 1928 showing an increase of $432,270.73. The average miles per car per day for 1928 was 40.63, compared with 38.80 in 1927, 39.66 in 1926, 37.22 in 1925, 33.02 in 1924 and 26.61 in 1923.

FEDERAL VALUATION.

The hearing before the Interstate Commerce Commission on the formal protest to the Tentative Valuation as of June 30, 1918, which began September 20, 1927, was concluded April 3, 1928. The opening brief was filed June 20, 1928, and the reply brief September 5, 1928. The Commission had not, at the close of the year, rendered its decision as to final value.

Since the conclusion of the 1918 valuation case before the Commission, attention has been directed to the work of bringing valuations to date. A formal order has been served by the Commission, directing that necessary reports for bringing valuations to date be filed with the Commission within ninety (90) days following March 1, 1929.

PENSION SYSTEM.

Three hundred employees were retired in 1928 and fifty-nine pensioned employees died during the year. Since the inauguration of the Pension System, July 1, 1917, one thousand eighty-four employees have been retired and three pensioners have returned to service. The total number of deaths, three hundred thirty-two. At the close of the year, seven hundred forty-nine employees were receiving pensions, averaging $58.07 per month, involving a monthly expenditure of $43,493.70.

CAPITAL STOCK.

No changes have been made in the Capital Stock during the year.

FUNDED DEBT.

Long Term Debt outstanding in the hands of the public increased $23,167,600, the detail of changes being shown on page 13 [pamphlet report].

First and Refunding Mortgage 5% Bonds, Series G, to the amount of $3,307,000 and Interim Receipts for Series G Bonds to the amount of $22,600,000, a total of $25,907,000, were issued during the year; of this amount $25,000,000 were sold and $907,000 placed in the treasury.

Texarkana Union Station Trust Certificates, Series A, to the amount of $1,500,000 were issued during the year for the purpose of constructing a new union passenger station and facilities at Texarkana, Ark.; the proportion of this liability assumed by your Company based upon a 30% interest being $450,000.

Equipment Trust Obligations amounting to $2,282,400 matured and were paid during the year.

The Funded Debt Outstanding is shown on pages 14 to 16 [pamphlet report], inclusive. Detailed description of the Mortgages will be found on pages 19 to 25 [pamphlet report], inclusive.

NEW LINES.

There were no new lines constructed during the year. On April 1, 1928, the operated mileage was increased 64.07 miles by the lease of the Chester and Mount Vernon Railroad. The net increase in the owned and operated mileage, including this and other changes of minor importance, was 64.70 miles, details of which appear on pages 42 to 45 [pamphlet report], inclusive.

MISSOURI PACIFIC TRANSPORTATION COMPANY.

In November, 1928, the Missouri Pacific Transportation Company, a Delaware Corporation, the stock of which is owned by your Company, was organized for the purpose of operating and maintaining, among other things, motor vehicles for the transportation of passengers, baggage, mail, express, freight and other commodities, in the various States through which we operate.

The handling of traffic, ordinarily carried in local passenger trains, by motor coaches will be at lower unit costs, and will result in substantial savings through the elimination of non-productive local passenger train miles.

Satisfactory progress is being made in the acquisition of highway franchises, and to date approximately 2,300 miles are being covered by motor coaches operated under regular daily schedules.

ROAD AND EQUIPMENT.

The expenditures for the year include construction of 19.84 miles of second main track, completing 81.06 miles of the total program begun in 1925 to double track the line from St. Louis to Jefferson City, Mo.; also completion of 6.95 miles of second main track through Gurdon, Ark.; improvements to grain elevator at Omaha, Nebr., increasing capacity of bins from 450,000 to 1,450,000 bushels; new sheep and cattle feeding facilities at Dodson, Mo.; construction of hold yard and tracks to serve new plant of the Chevrolet Motor Company at Leeds, Mo., and raising of tracks above high water level at various points on the system to insure continued operation of trains during flood periods. New double track bridge was constructed over the Arkansas River at Little Rock, to replace the old Baring Cross Bridge which was destroyed in flood of 1927, and a new Union Station to serve four railroads is in course of construction at Texarkana, Arkansas. In addition to the automatic block signals installed for second main track between St.

Louis and Jefferson City, a total of 121 miles was completed during the year, practically all of which was installed in State of Arkansas, making a total of 1,293 miles for the system as of December 31, 1928.

There was delivered and put into service during the year 270 Automobile Cars.

Orders have been placed for additional equipment for delivery in 1929, as follows:

25 Switching Locomotives,	500 Steel Hopper Cars,
2 Steel Parlor Dining Cars,	500 Steel Underframe Stock Cars,
1 Steel Cafe Club Coach Car,	60 Steel Underframe Cabooses,
13 Steel Baggage Cars,	20 Dump Cars,
13 Steel Mail and Baggage Cars,	2 Locomotive Cranes,
11 Steel Coaches,	1 Steam Wrecking Crane,
1,000 Steel Underframe Box Cars,	1 Spreader-Ditcher.
2,000 Steel Underframe Automobile Cars,	

The details of charges to Road and Equipment are shown on page 18 [pamphlet report], a summary of which follows:

New Lines Constructed, Completion of Prior Years' Projects		$1,078,298.51
New Lines Purchased		223,349.06
Second Main Track		3,815,174.88
Road	$12,111,091.86	
Less Retirements	577,950.35	
		11,533,141.51
Equipment	$1,469,602.17	
Less Retirements	2,299,980.76	Cr.830,378.59
Assets and Liabilities Not Appraised June 1 1917		Cr.15,966.76
Total Charges to Road and Equipment		$15,803,618.61

By Order of the Board of Directors,

L. W. BALDWIN, *President*.

MISSOURI PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET DECEMBER 31, 1928, COMPARED WITH DECEMBER 31, 1927

ASSETS.

	December 31, 1928. $	December 31, 1927. $	Increase(+)or Decrease(—). $
Investments—			
Investment in Road and Equipment	496,844,341.22	481,040,722.61	+15,803,618.61
Improvements on Leased Railway Property	66,606.18	48,258.51	+18,347.67
Sinking Funds	630.69	638.44	—7.75
Deposits in Lieu of Mortgaged Property Sold	38,780.81	25,792.19	+12,988.62
Miscel. Physical Property	2,907,186.45	2,733,918.64	+173,267.81
Investments in Affiliated Companies—Pledged	34,605,548.65	37,306,134.20	—2,700,585.55
Investments in Affiliated Companies—Unpledged	29,180,202.58	26,807,971.24	+2,372,231.34
Other Investments—			
Pledged	21,346.32	363,758.50	—342,412 18
Unpledged	1,187,975.31	737,894.29	+450,081.02
Total	564,852,618.21	549,065,088.62	+15,787,529.59
Current Assets—			
Cash	10,139,241.54	2,273,696.83	+7,865,544.71
Special Deposits	1,111,489.07	2,611,644.32	—1,500,155.25
Loans and Bills Receivable	14,432.02	23,845.45	—9,413.43
Traffic and Car Service Balances Receivable	1,629,550.47	886,349.78	+743,200.69
Net Balance Receiv. from Agents and Conductors	1,875,877.44	1,672,074.54	+203,802.90
Miscellaneous Accounts Receivable	4,132,148.31	3,895,583.14	+236,565.17
Material and Supplies	11,335,749.45	12,235,839.07	—900,089.62
Interest and Dividends Receivable	393,981.91	323,502.50	+70,479.41
Rents Receivable	36,000.00	36,000.00	
Other Current Assets	76,608.49	75,734.24	+874.25
Total	30,745,078.70	24,034,269.87	+6,710,808.83
Deferred Assets—			
Working Fund Advances	35,829.55	32,373.27	+3,456.28
Other Deferred Assets	180,019.06	145,944.65	+34,074.4
Total	215,848.61	178,317.92	+37,530.69
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance	251,795.71	122,217.52	+129,578.19
Other Unadjusted Debits	1,493,736.16	1,535,934.10	—42,197.94
Total	1,745,531.87	1,658,151.62	+87,380.25
Grand Total	597,559,077.39	574,935,828.03	+22,623,249.36
Note.—The following Securities not included in Balance Sheet Accounts:			
Securities Issued or Assumed—Unpledged	17,721,000.00	13,968,000.00	+3,753,000.00

LIABILITIES.

	December 31, 1928. $	December 31, 1927. $	Increase(+)or Decrease(—). $
Stock—			
Capital Stock:			
Common	82,839,500.00	82,839,500.00	
Preferred	71,800,100.00	71,800,100.00	
Total	154,639,600.00	154,639,600.00	
Long Term Debt—			
Funded Debt Unmatured	348,861,920.00	325,694,320.00	+23,167,600.00
Total	348,861,920.00	325,694,320.00	+23,167,600.00
Total Capital Liabilities	503,501,520.00	480,333,920.00	+23,167,600.00
Current Liabilities—			
Loans and Bills Payable	----------	7,000,000.00	—7,000,000.00
Traffic and Car Service Balances Payable	1,611,416.44	869,515.88	+741,900.56
Audited Accounts and Wages Payable	9,599,764.89	11,280,559.13	—1,680,794.24
Miscellaneous Accounts Payable	285,486.69	309,346.83	—23,860.14
Interest Matured Unpaid	1,192,904.65	1,200,124.32	—7,219.67
Dividends Matured Unpaid	62,380.66	----------	+62,380.66
Funded Debt Matured Unpaid	30,200.00	1,627,000.00	—1,596,800.00
Unmatured Interest Accr'd	4,155,802.64	3,984,419.03	+171,383.61
Unmatured Rents Accrued	345,170.60	337,766.73	+7,403.87
Other Current Liabilities	405,787.33	412,940.50	—7,153.17
Total	17,688,913.90	27,021,672.42	—9,332,758.52
Deferred Liabilities—			
Other Deferred Liabilities	455,402.45	589,364.28	—133,961.83
Total	455,402.45	589,364.28	—133,961.83
Unadjusted Credits—			
Tax Liability	3,943,700.15	3,072,667.22	+871,032.93
Insurance and Casualty Reserves	4,863.03	7,736.34	—2,873.31
Accrued Depreciation—Equipment	15,936,511.84	13,514,554.51	+2,421,957.33
Other Unadjusted Credits	537,758.45	483,710.86	+54,047.59
Total	20,422,833.47	17,078,668.93	+3,344,164.54
Corporate Surplus—			
Additions to Property through Income and Surplus	1,116,160.61	923,883.42	+192,277.19
Profit and Loss	54,374,246.96	48,988,318.98	+5,385,927.98
Total	55,490,407.57	49,912,202.40	+5,578,205.17
Grand Total	597,559,077.39	574,935,828.03	+22,623,249.36
Note.—The following Capital Liabilities not included in Balance Sheet Accounts:			
Funded debt—Unpledged	17,721,000.00	13,968,000.00	+3,753,000.00

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including $1,629,500.00 principal amount, not acquired on December 31, 1928, which are accordingly not shown as Liabilities.

The company is guarantor jointly with other companies of the securities of certain terminal companies none of which are in default.

CURRENT NOTICES.

—Redmond & Co. have moved their main office in New York from the building at 31 Pine St., which they built in 1906 for their exclusive occupancy, back to 48 Wall St., where the massive new building of the Bank of New York & Trust Co. has been erected on the historic site of the old building of the Bank of New York, in which Henry S. Redmond founded the business in 1889. In 1892 Mr. Redmond took into partnership H. S Kerr and Gilbert M. Plympton, organizing the firm of Redmond, Kerr & Co., with membership in the New York Stock Exchange. In 1904 the name of the partnership was changed to the present name of Redmond & Co. As now constituted the firm consists of A. Perry Osborn, Henry Fairfield Osborn Jr., Russell E. Sard, Walter Shepperd and J. B. Tailer Jr., with Colonel Franklin Q. Brown as special partner. The four-story Redmond Building at 31 Pine St., with its marble front, monolith columns, bronze ornamentation and its lofty banking room, has been a conspicuous landmark in the Wall Street district for the 23 years of the firm's occupancy. It will make way for the towering structure to be erected by the Bank of the Manhattan Co., which will be taller than the Woolworth Building. In keeping with the trend toward branch development in this city, the firm has an office at 341 Madison Ave., in the heart of "Little Wall Street" in the Grand Central zone, and at 66 Leonard St., in the centre of the downtown textile district. Branch offices are also maintained in Philadelphia, Albany and Yonkers. At its new location in 48 Wall St., the firm occupies three floors, which have been equipped with modern business conveniences and appointments.

—The investment banking house of Bond & Goodwin, Inc., moved on May 2 into new quarters at 63 Wall Street, in which building the firm will occupy the entire 22nd and 23rd floors. Bond & Goodwin, Inc., which has been in business for 35 years, was organized originally as a partnership in 1894 and was incorporated in October 1922. The officers of the corporation are: Maynard S. Bird, Chairman; Storer P. Ware, President; Maxwell E. Bessell, J. F. Thompson, H. C. Van Voorhis, Harry T. Harmon and Edward N. Fenno Jr., Vice-Presidents; Wm. A. Smart, Treasurer, and Thomas A. Kirwan, Asst. Vice-President.

—Lee, Higginson & Co., one of the oldest investment banking houses in the country, have moved their New York office to a new building at 37 Broad St., constructed for their own use. The building fronts 106 feet on Broad St. and has a depth of 110 feet. Its construction has made a marked change in the character of Broad St. between Exchange Pl. and Beaver St., where in years gone by the outdoor Curb Market was conducted. The firm of Lee, Higginson & Co. was started in 1848 under the name of Lee & Higginson by John Clark Lee and George Higginson of Boston. In 1853 Henry Lee and George Cabot Lee joined the firm, and its present name was then established. Two grandsons of the original partners, George C. Lee and Francis Lee Higginson, are members of the firm to-day, the former being its senior partner. Lee, Higginson & Co. opened their New York offices in 1906 and since 1913 have been represented here by resident partners, of whom there are now six: Frederic W. Allen, Jerome D. Greene, Donald Durant, George Murnane, Edward N. Jesup, Robert Grant Jr. In London the firm is represented by the British house of Higginson & Co., of which several of the partners are also members. The senior partner of Higginson & Co., Sir W. Guy Granet, is also a partner in Lee, Higginson & Co. The business of Lee, Higginson & Co. is largely that of the issue and distribution of securities, including governments, municipalities, public utilities and industrial corporations. The firm also carries on other banking operations incident to the financing of trade and industry.

—Mitchell, Hutchings & Co., 231 South La Salle St., Chicago, are pleased to announce the formation of a co-partnership under the name of Mitchell, Hutchings & Co., which will enable them to transact, in addition to their established investment business, a general brokerage business in stocks, bonds, grain and provisions. The following are partners W. Edwin Stanley, James C. Hutchings, Robert A. Gardner, Charles C. Renshaw, William H. Mitchell, and Henry M. Fraser.

—Announcement is made of the dissolution of Simons, Marsh & Co. and the formation of a new New York Stock Exchange firm, under the firm name of Simons, Blauner & Co., to be composed of Murray Simons, Eugene Blauner, Isadore B. Kraut, Seymour Blauner, member New York Stock Exchange, Albert E. Marsh and Julius Blauner, special partner, with offices at 50 Broad St., New York City.

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY

FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1928.

To the Stockholders of Chicago, Milwaukee,
St. Paul and Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of Chicago, Milwaukee, St. Paul and Pacific Railroad Company for the year ended Dec. 31 1928.

Chicago, Milwaukee, St. Paul and Pacific Railroad Company (a Wisconsin corporation) was organized March 31 1927, to acquire the property of Chicago, Milwaukee and St. Paul Railway Company, which was sold Nov. 22 1926, under a final decree of foreclosure. The acquisition of the property under the terms and conditions of the Plan of Reorganization (dated June 1 1925, as modified, Nov. 19 1925) was authorized by an order of the Interstate Commerce Commission, dated Jan. 4 1928, and your Company entered into possession and operation of the property as of midnight Jan. 13 1928. The Income Account is, therefore, for the period from Jan. 13 1928 (midnight) to Dec. 31 1928, and includes only transactions for that period. Charges and credits arising out of transactions which took place prior to Jan. 13 1928 (midnight), but determined and accounted for subsequent thereto, resulted in a debit of $2,371,153.06 which, in accordance with the accounting rules of the Interstate Commerce Commission, was not charged against the income of your Company.

Gross operating revenues in 1928 were the highest in the history of the railroad. As compared with 1927, passenger revenues decreased $1,122,020, and freight revenues increased $8,421,981. There was a net increase in railway operating revenues of $7,612,080.

Expenditures for maintenance of way decreased $541,173; for maintenance of equipment $5,659,965 (in part due to the fact that charges on account of retirements in 1927 were abnormally high), traffic expenses decreased $171,801 and transportation expenses decreased $1,700,222. The total decrease in all railway operating expenses was $8,265,367.

Railway tax accruals increased $1,369,927, of which $936,639 is due to Federal income tax, no such tax having been paid in the previous year.

As a result of the increase in operating revenues and reduction in operating expenses the net railway operating income increased from the 1927 figure of $14,072,934 to $29,119,053, or an increase of $15,046,119. Deducting from this amount the net debit to net railway operating income of $2,424,924, resulting from charges and credits arising out of transactions which took place prior to Jan. 13 1928, and for that reason not included in the operating accounts of this company, the net increase was $12,621,195.

While the 1928 results are very substantially better than those of any previous year since the beginning of Federal control, and so afford ground for encouragement, they still fall far short of what they should be. The rate of return earned on the investment in road and equipment, including material and supplies and cash at the beginning of the year, was but 3.84%, and the rate of return earned on the Interstate Commerce Commission's tentative final valuation (which is regarded by the Company as inadequately low), plus the net of additions and betterments less retirements since valuation date, is but 4.17%.

That the situation confronting this Company in the matter of return earned is not radically different from that which confronts the Western lines as a whole, is shown by the fact that in the year 1928 for the entire Western district the average rate of return earned on the investment in road and equipment, including materials and supplies and cash on hand, January 1st of that year, was 4.36%. For the Northwestern region, the figure was 4.05%. The Interstate Commerce Commission has, under the provisions of The Interstate Commerce Act, fixed 5¾% as the fair rate of return. The shortage below such return for the Western district as a whole was $148,118,000, for the Northwestern region, $59,707,000, and for this Company, $14,521,000.

When consideration is given to the fact that these low returns were earned in the year in which the Company's operating revenues were the greatest in its history, that during the year 1928 as a result of proceedings under the Railway Labor Act, increases were made in wages (only partly reflected in 1928 results) aggregating $1,600,000 on a yearly basis, and that since the first of this year additional wage increases have been made which, on the basis of 1928 pay rolls, would increase the total wage bill by approximately $1,000,000, the need for the practice of every operating economy and for a more liberal rate level is apparent. Passenger revenues, as a result of motor vehicle competition, continue to show a declining tendency and apparently the bottom has not yet been reached. The average freight earnings per ton mile in 1928 were 10.37 mills, as compared with 12.66 mills in 1921. This reduction in ton mile earnings of 18% since 1921 reflects the two general rate reductions made by the Interstate Commerce Commission and the cumulative effect of rate reductions, which have been characterized as the whittling process. As a partial offset to this declining tendency the Interstate Commerce Commission, after protracted hearings, increased, by its decision entered in August 1928, the rates on all railroads for carrying the mails by 15%, and also awarded back pay to May 9 1925. It is estimated that this increase will amount to $440,000 annually for this Company and that the portion of the order awarding back pay, which has recently been sustained by the Supreme Court of the United States, will, when Congress makes the necessary appropriation, give this Company about $1,415,000.

In 1926 the Interstate Commerce Commission had before it an application by the carriers in the Western District for a 5% increase in their freight rates. The Commission denied this application, but pointed out in its decision that the rates in Western Trunk Line territory were relatively low as compared with the surrounding rate groups. Western Trunk Line territory embraces all of our lines, except those in Indiana, Montana, Idaho and Washington. The carriers in this territory filed an application with the Commission to increase the class rates. A large number of hearings were held on this application and the case has now been finally submitted to the Commission for decision.

The operated mileage at the close of the year and the income for the period Jan. 14 to Dec. 31 1928, inclusive, were as follows:

OPERATED MILEAGE AT CLOSE OF YEAR.

Miles of road	11,251.72
Miles of additional main tracks	1,297.14
Miles of yard tracks and sidings	4,318.85
Total Mileage Operated	16,867.71

CONDENSED INCOME ACCOUNT

[January 14 to December 31 1928, Inclusive.]

Railway Operating Income—		
Railway operating revenues		$165,303,693.60
Railway operating expenses		120,580,918.39
Net railway operating revenue		$44,722,775.21
Railway tax accruals	$9,924,917.38	
Uncollectible railway revenues	2,403.13	
		9,927,320.51
Railway operating income		$34,795,454.70
Equipment rents—debit balance	$3,316,819.66	
Joint facility rents—debit balance	2,451,579.83	
		5,768,399.49
Net railway operating income		$29,027,055.21

Non-Operating Income—		
Rents from lease of road	$330,620.07	
Rents received—Other	628,382.16	
Dividends on stocks	187,264.97	
Income from funded securities:		
Interest on bonds and notes	817,002.53	
Interest on advances to affiliated companies	9,134.51	
Income from unfunded securities and accounts:		
Interest on demand loans, time loans and time deposits	560,318.27	
Interest on bank balances	195,962.52	
Miscellaneous interest	13,815 92	
Miscellaneous income	1,504.89	
		2,744,005.84
Net railway and non-operating income		$31,771,061.05
Deductions—		
Rents paid—Lease of road	$1,019,953.92	
Rents paid—Other	74,056.09	
Interest on unfunded debt	79,807.95	
Miscellaneous	98,489.12	
		1,272,307.08
Net income before deduction for interest on funded debt		$30,498,753.97
Interest on Funded Debt—		
Fixed interest bearing obligations	$12,093,097.86	
Convertible adjustment mortgage bonds (5% declared)	9,143,684.65	
		21,236,782.51
Net income		$9,261,971.46
Income applied to sinking and other reserve funds		11,638.55
Net income transferred to Profit and Loss		$9,250,332.91

CAPITAL STOCK.

On Jan. 14 1928 the share capital of the Company consisted of 1,188,458 shares of Preferred Stock, par value $100 per share, and 1,174,060 shares of Common Stock, without par value, issued in connection with the acquisition of the property of Chicago, Milwaukee and St. Paul Railway Co.

Preferred Stock has been increased 3,292 shares, issued in payment of unsecured claims against the Chicago, Milwaukee and St. Paul Railway Company.

The Capital Stock outstanding as of Dec. 31 1928, was as follows:

Preferred Stock, 1,191,750 Shares	$119,175,000.00
Common Stock, 1,174,060 Shares	(No par value)

FUNDED DEBT UNMATURED.

In connection with the acquisition of the property of Chicago, Milwaukee and St. Paul Railway Company, the Company assumed $154,479,000, principal amount, of the funded debt outstanding, secured by mortgages on properties acquired by the Company and by equipment trusts, and issued $106,395,096, principal amount, of its own Fifty Year Five Per Cent. Mortgage Gold Bonds, Series A, and $182,873,693 principal amount of its own Five Per Cent. Convertible Adjustment Mortgage Gold Bonds, Series A.

The funded debt was increased during the year by $24,000,000, the principal amount of General Mortgage 4½% bonds Series E, sold at par, to provide for the retirement of $14,000,000 principal amount of Ten Year, First Mortgage Bonds Security, Gold Loan of 1924, bearing interest at 6% per annum; part payment of new equipment purchased under Equipment Trusts; additions and betterments to the property; and other corporate purposes.

It was also increased by $8,911,000 par value of Equipment Trust Certificates, Series E, F, G and H, issued and sold. By the issue of the Equipment Trust Certificates, Series G and H, and the payments of $677,668.69 in cash, the Equipment Leases dated April 30 1927, and June 18 1927, from Pullman Car & Manufacturing Corporation and The Bettendorf Company, respectively, to the Receivers of Chicago, Milwaukee and St. Paul Railway Company, were cancelled. The unfunded debt of the Company, therefore, was thus reduced by $2,133,669.

The funded debt was decreased by $14,000,000, principal amount, of Ten Year 6%, First Mortgage Bonds Security, Gold Loan of 1924, due Jan. 1 1934, but called for retirement July 1 1928 ($688,000 principal amount, of which, however, have not been presented for retirement and are still outstanding) and by $3,280,500 principal amount, of Equipment Trust Notes maturing during the year.

The net increase in the amount of Funded Debt was $15,630,500.

Funded Debt outstanding, in the hands of the public as of Dec. 31 1928 amounted to $459,378,289.

BONDS AND EQUIPMENT TRUST CERTIFICATES SOLD DURING THE YEAR 1928.

Description of Security.	*Date Sold.*	*Par Value.*	*Selling Price.*	*Discount.*	*Expense.*	*Net Proceeds Realized.*
Chicago, Milwaukee and St. Paul Railway Company General Mortgage Gold Bonds, Series E—4½%	May 29 1928	$24,000,000	Par	---------	$34,590.40	$23,965,409.60
Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series E—4½%	July 12 1928	2,535,000	97.55%	$62,107.50	4,715.07	2,468,177.43
Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series F—4½%	July 12 1928	4,920,000	97.55%	120,540.00	7,659.52	4,791,800.48
Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series G—4½%	July 12 1928	871,000	97.55%	21,339.50	2,467.75	847,192.75
Chicago, Milwaukee, St. Paul and Pacific Railroad Equipment Trust Certificates, Series H—4½%	July 12 1928	585,000	97.55%	14,332,50	2,072.69	568,594.81
Total	----------	$32,911,000	------	$218,319.50	$51,505.43	$32,641,175.07

TREASURY BONDS.

At the close of the year ended December 31 1928, there were in the Treasury of the Company bonds to the amount of		$26,270,000.00
Composed of the following:		
C. M. & St. P. Ry. Co. General Mortgage Bonds—Series D 5%:		
Pledged under Ten Year 6% First Mortgage Bonds Security, Gold Loan of 1924 called for retirement July 1 1928 of which $688,000, principal amount, were not presented as of Dec. 31 1928	$20,000,000.00	
In Treasury—Unpledged	5,453,000.00	
		$25,453,000.00
C. M. & St. P. Ry. Co. General Mortgage Bonds—Series A 4%:		
In Treasury—Unpledged		759,000.00
Milwaukee & Northern RR. Co. First Mortgage 4½% Bonds:		
In Treasury—Unpledged		38,000.00
Milwaukee & Northern RR. Co. Consolidated Mortgage 4½% Bonds:		
In Treasury—Unpledged		20,000.00
Total Treasury Bonds		$26,270,000.00

ADDITIONS AND BETTERMENTS.

EQUIPMENT.

During the period January 14 to December 31 1928, purchase was authorized and delivery made of 300 automobile cars, 1,600 box cars, 650 stock cars, 552 coal cars, 2 special type flat cars, 15 gas electric motor cars, 10 baggage and express cars, 1 car float, 2 locomotive cranes, 2 ballast dressing machines, 2 burro cranes, 1 company service car and 1 second hand narrow gauge steam locomotive. In addition to these purchases, 10 roller bearing baggage and express cars and 3 company service cars were constructed in the company's shops.

Steel plates and underframes were applied to 6 suburban coaches and 12 passenger and express cars which had been previously converted from sleeping cars. Steel center sills and steel plates were also applied to 2 dining cars, 5 parlor cars and 4 buffet cars. 2 steel compartment sleeping cars were converted to buffet lounging cars, 4 steel observation cars to parlor cars and 164 gondola cars to flat cars for use in logging service.

RAIL.

61,847 gross tons of new rail ranging in weight from 90 pounds to 130 pounds and 53,367 gross tons of second-hand rail ranging in weight from 50 pounds to 100 pounds, or a total of 115,214 gross tons of rail were laid in main tracks replacing rail of the same or lighter weight.

In yard and side tracks there were laid 5,294 gross tons of second-hand rail replacing lighter rail and 72 gross tons of new rail and 9,512 gross tons of second-hand rail, or a total of 9,584 gross tons of rail, replacing rail of the same weight.

BRIDGES, TRESTLES AND CULVERTS.

The program of replacing open deck untreated timber structures on main lines with creosoted timber structures with ballasted deck, and masonry and steel structures, as these structures become worn out and require renewal, was continued during the year. These changes will effect a considerable saving by eliminating future maintenance expenditures on open deck untreated timber structures and will also reduce the fire hazard.

The superstructures of the Wisconsin River crossings near Lone Rock and Spring Green, Wisconsin, consisting of steel truss spans, were replaced with spans of heavier design and improved type. The replacement of 300 lineal feet of the remaining 697 lineal feet of open deck pile trestle approach at the Missouri River crossing at Chamberlain, South Dakota, with a steel span, which was started in 1928, will be completed during the year 1929 making a total of 1,336 lineal feet of steel spans at this crossing.

STATION FACILITIES.

The La Crosse, Wisconsin depot project consisting of the construction of a new 2-story brick and concrete station, rearrangement of tracks and installation of other station facilities was completed during the current year. This improvement will facilitate the movement of passenger traffic, add to the comfort of pass ngers and provide additional office space for use by the railroad.

A new office building has been constructed at Miles City, Montana, which will be used by all departments having offices at that point. The consolidation under one roof of the various offices which have heretofore been widely separated has resulted in a material reduction in force and a saving in cost of maintenance and operation.

WATER AND FUEL STATIONS.

The program of improving the locomotive water supply situation on the system, which was started a few years ago, has been continued during the current year. Soft water treating plants have been completed at Shawmut, Montana; Bonilla, Milbank and Belvedere, South Dakota; Glencoe, Minnesota Falls and South Minneapolis, Minnesota; Spencer, Iowa; Rondout, Spaulding, Davis Junction, Leaf River, Kittredge, Elgin and Savanna, Illinois.

The supply of water has been improved by drilling new wells at various point, rebuilding existing water stations and constructing new water stations at more favorable locations.

New mechanical coaling stations have been completed during the current year at Gratiot and Wisconsin Rapids, Wisconsin, and Bonilla, South Dakota. Authority has been granted for additional plants at Madison and La Crosse, Wisconsin.

SIGNALS AND INTERLOCKERS.

The installation of automatic train control on the La Crosse Division between Portage and La Crosse, Wisconsin, and between Tunnel City and Raymore, Wisconsin, which was authorized and commenced during the preceding year, has been completed and placed in operation. This installation has been made in compliance with an order of the Interstate Commerce Commission.

SHOPS AND POWER PLANT FACILITIES.

Power plant facilities at Miles City, Montana, have been enlarged by the construction of an extension to the existing power house and the installation of six new boilers and other power plant machinery. Numerous economies will result from the use of these facilities and sufficient power can now be produced to meet the demands, a condition which has not existed in the past.

TRACK ELEVATION AND DEPRESSION.

Work which was started in 1926 in compliance with an ordinance passed by the City of Chicago, was continued during 1928 on the elevation of tracks and separation of grades on the Chicago and Milwaukee Division from Irving Park Boulevard northerly approximately two miles to a point north of Elston Avenue, Chicago. The total cost of this work is estimated at $1,500,000. There was expended during the year $443,359. At the close of the year there had been expended $1,159,881 of which $943,557 was a charge to Capital Account. It is expected this work will be completed on or before Sept. 1 1929 at a cost not in excess of the estimate. This project is referred to as the Mayfair Track Elevation.

In compliance with an ordinance passed by the City of Evanston, on April 7 1927, work was started during the year 1928 on the elevation of tracks and separation of grades on the Evanston Line in the City of Evanston, Ill., extending from the northerly limits of the previous elevation at Church Street, Evanston, to Isabella Avenue, Evanston, Illinois, a distance of approximately one and one-half miles. The total cost of this work is estimated at $2,225,000. During 1928 there was expended $255,254. During 1929, expenditures of approximately $1,100,000 will be made, and the remainder of the work will be completed in 1930. This section of the line is leased to the Chicago, North Shore and Milwaukee Railway Company, under terms of which the Milwaukee will receive, as additional rental, the interest it is required to pay upon the expenditures made by it for these improvements.

Track depression of about two miles of the Northern Division on the northwest side of Milwaukee, Wisconsin, in compliance with an order of the State Railroad Commission, which requires a separation of grades at eight streets, was commenced in June 1927. The total cost of this work is estimated at $4,000,000. There was expended during the year $261,158. At the close of the year there had been expended on this work $596,001, of which $563,956 was a charge to Capital Account. It is expected $753,000 will be expended during 1929 and the remainder, or approximately $2,650,000, during the three years 1930 to 1932.

YARD TRACKS AND SIDINGS.

The program of lengthening passing tracks, thereby permitting the hauling of longer trains, the elimination of delays and reduction of operating costs, has been continued during the current year, and a number of such projects have been carried to completion. In addition thereto, there have been several new passing tracks constructed at points where they were urgently needed to facilitate train movements.

Rearrangement of existing yard tracks and extensions to the existing yards have been completed at Cedar Rapids, Iowa; Sioux Falls, South Dakota, Savanna and Bensenville, Illinois, and others which have been authorized will be completed during the coming year.

The following statements show expenditures made to Road and Equipment and charged to Investment Account during the period Jan. 14 to Dec. 31 1928.

INVESTMENT IN ROAD AND EQUIPMENT.

The expenditures chargeable to Investment in Road and Equipment during the period Jan. 14 to Dec. 31 1928, and the total Investment in Road and Equipment Dec. 31 1928, were as follows:

Equipment Purchased and Constructed, Jan. 14 to Dec. 31 1928:		
1 Narrow gauge steam locomotive, purchased	$5,014.93	
300 Automobile cars, purchased	790,161.95	
1600 Box cars, purchased	3,402,821.95	
650 Stock cars, purchased	1,106,191.55	
552 Coal cars, purchased	1,303,709.56	
2 Flat cars, purchased	14,736.79	
15 Gas electric motor cars, purchased	631,492.52	
10 Baggage and express cars, purchased	126,925.99	
10 Roller bearing baggage and express cars, constructed	179,910.59	
1 Car float, purchased	50,535.43	
2 Locomotive cranes, purchased	41,613.84	
2 Ballast dressing machines, purchased	22,400.00	
2 Burro cranes, purchased	22,637.62	
1 Company service car, purchased	682.39	
3 Company service cars, constructed	2,573.69	
Miscellaneous Equipment:		
8 Automobile trucks, purchased	8,036.97	
1 Ford roadster, purchased	511.16	
1 Chevrolet sedan, purchased	448.50	
Other Additions and Betterments to Equipment:		
2 Compartment sleeping cars converted to buffet lounging cars	19,330.08	
4 Observation cars converted to parlor cars	24,983.22	
164 Gondola cars converted to flat cars	53,246.36	
Miscellaneous conversion of equipment	88,804.63	
Improvements to other equipment	468,263.93	
Gross Additions and Betterments—Equipment		$8,365,033.65
Less original cost of equipment destroyed, sold, taken down, or converted		503,826.53
Net Additions and Betterments—Equipment		$7,861,207.12
Additions and Betterments—Road—Jan. 14 to Dec. 31 1928:		
Land for transportation purposes	$261,940.24	
Grading	613,278.24	
Tunnels and subways	1,275.25	
Bridges, trestles and culverts	1,004,382.61	
Ties	184,779.35	
Rails	786,510.67	
Other track material	1,678,057.43	
Ballast	61,531.63	
Track laying and surfacing	220,981.04	
Right of way fences, &c	35,435.48	
Crossings and signs	305,139.63	
Station and office buildings	394,309.15	
Roadway and miscellaneous buildings	48,498.51	
Water and fuel stations	324,063.21	
Shops and engine houses	174,800.95	
Grain elevators	8,721.00	
Wharves and docks	75 055.44	
Telegraph and telephone lines	144,616.99	
Signals and interlockers	121,301.45	
Power stations, transmission systems, &c	69,083.44	
Paving and assessments	57,203.78	
Roadway machines and tools	64,283.46	
Shop machinery	207,514.53	
Miscellaneous	115,196.30	
Gross Additions and Betterments—Road	$6.957,959.78	
Credit—Road property retired or converted	1,534,986.91	
Net Additions and Betterments—Road		5,422.972.87
Net Additions and Betterments—Road and Equipment		$13,284,179.99
Road and Equipment, Jan. 14 1928		669,264,605.92
Road and Equipment, Dec. 31 1928		$682,548,785.91

General balance sheet, income, profit and loss and other tables relating to corporate affairs and statements showing results of operation are appended hereto.

The Board records its appreciation of the co-operation and the loyal and efficient services rendered by the officers and employees throughout the year.

By order of the Board of Directors.

H. A. SCANDRETT, *President.*

April 18 1929.

GENERAL BALANCE SHEET AS OF DECEMBER 31 1928.

ASSET SIDE.

Investments—		
Road and equipment		$682,548,785.91
Improvements on leased railway property		330,656.63
Sinking funds		18,351.89
Deposits in lieu of mortgaged property sold		76,547.18
Miscellaneous physical property		4,688,953.95
Investments in affiliated companies:		
Stocks	$5,413,827.40	
Bonds	1,160,800.00	
Notes	11,585,967.81	
Advances	7,080,890.78	
		25,241,485.99
Other Investments:		
Stocks	$7,855.39	
Bonds	166,700.00	
Notes	538,774.34	
Miscellaneous	3,548.89	
		716,878.62
Total investments		$713,621,660.17
Current Assets—		
Cash	$7,802,260.84	
Demand loans	10,600,000.00	
Time deposits	5,453,490.41	
Special deposits	38,940.00	
Loans and bills receivable	5,011,102.43	
Traffic and car-service balances receivable	754,333.92	
Due from agents and conductors	3,943,319.34	
Miscellaneous accounts receivable	3,214,180.58	
Material and supplies	12,872,138.01	
Interest and dividends receivable	472,507.85	
Rents receivable	354.00	
Other current assets	88,378.32	
Total current assets		50,251,005.70
Deferred Assets—		
Working fund advances	$48,290.69	
Other deferred assets	2,674,455.38	
Total deferred assets		2,722,746.07
Unadjusted Debits—		
Insurance premiums paid in advance	$16,963.62	
Other unadjusted debits	4,181,497.36	
Total unadjusted debits		4,198,460.98
Grand Total		$770,793,872.92

LIABILITY SIDE.

Capital Stock—			
Common Stock:			
In hands of public (1,174,060 shares—no par value)		$137,709,450.19	
Preferred Stock:			
In hands of public		119,175,000.00	
Total Capital Stock			$256,884,450.19
Governmental Grants—			
Grants in aid of construction			2,810.80
Funded Debt—Unmatured—			
Bonds:			
In hands of Public:			
Fixed interest bearing	$237,762,096.00		
Contingent int bearing	182,873,693.00		
In Treasury of Company	6,270,000.00		
Pledged for loan	20,000,000.00		
		$446,905,789.00	
Equipment Obligations:			
Equipment gold notes		7,668,500.00	
Equipment Trust certificates		31,074,000.00	
		$485,648,289.00	
Less bonds unsold:			
Held in Treasury or pledged		26,270,000.00	
Total Funded Debt unmatured			459,378,289.00
Total Capital Stock, Funded Debt and Governmental Grants			$716,265,549.99
Current Liabilities—			
Loans and bills payable		$293,088.93	
Traffic and car-service balances payable		3,313,695.55	
Payrolls and vouchers		10,293,502.60	
Miscellaneous accounts payable		343,677.23	
z Interest matured unpaid		2,985,202.67	
* Funded debt matured unpaid		692,000.00	
Unmatured interest accrued		8,350,530.16	
Unmatured rents accrued		302,206.53	
Other current liabilities		563,219.45	
Total current liabilities			27,137,123.12
Deferred Liabilities—			
Other deferred liabilities		$1,020,417.09	
Total deferred liabilities			1,020,417.09
Unadjusted Credits—			
Tax liability		$8,223,880.33	
Accrued depreciation—Equipment		5,200,655.40	
Other unadjusted credits		4,450,293.51	
Total unadjusted credits			17,874,829.24
Corporate Surplus—			
Additions to property through income and surplus		$100,858.62	
Sinking fund reserve—Bell. Bay & Brit. Col. R. R. Co		13,022.42	
Total appropriated surplus		$113,881.04	
Profit and loss, credit balance		8,382,072.44	
Total corporate surplus			8,495,953.48
Grand Total			$770,793,872.92

z Includes $2,563,348.75 payable Jan. 1 1929.
* Includes—

Ten Year First Mortgage Bonds Security Gold Loan of 1924, called as of July 1 1928	$688,000.00
Miscellaneous matured bonds covered by cash deposits	4,000.00
	$692,000.00

CURRENT NOTICES.

—The newly organized stock brokerage firm of Gammack & Co. has opened for business at 60 Broadway, N. Y. City, with John G. Winchester, a member of the New York Stock Exchange, acting as floor member. All five partners are Harvard graduates. Thomas H. Gammack was formerly a member of the Wall Street staff of the New York "Sun" and is financial editor of the "Outlook and Independent" and a regular contribotor to "World's Work." Carl L. Muller, another partner, has been engaged for nine years in banking with William Schall & Co., the Banca Commerciale Italiana, Milan, and the American Colonial Bank of Porto Rico. He is a director of Schall, Pavenstedt & Co., Inc. His father, Carl Muller, was for many years a partner of Muller, Schall & Co., private bankers. Edmund W. Pavenstedt, Treasurer and director of Schall, Pavenstedt & Co., Inc., is also a member of the new firm of Gammack & Co. His father, E. Pavenstedt, was for many years a partner of Muller, Schall & Co., Treasurer and a director of the South Porto Rico Sugar Co., and Vice-President and a director of the American Colonial Bank of Porto Rico. Aldo R. Balsan will be a special partner of the new firm. He is Secretary and director of the McLellan Stores Co. and a director of the American Chatillon Corp.

—Kahn I. Fosdick, formerly Vice-President of the Northern Trust Co. of Chicago, has been appointed resident partner in charge of the Chicago office of Colvin & Co. Mr. Fosdick was associated for many years with the Northern Trust Co., with whom he started as a salesman. At the time of joining Colvin & Co. he was Executive Vice-President in charge of the bond department. Charles Arnold Weeks, formerly manager of the bond department of the Fidelity Trust & Savings Bank of Chicago, has also become associated with Colvin & Co.

—Pierrepont E. Grannis, Archibald C. Doty and C. Edmund Fay announce the formation of a co-partnership under the name of Grannis, Doty & Co., with offices at 74 Trinity Place, to deal in bank and insurance stocks. Mr. Grannis & Mr. Doty have heretofore been co-partners in the firm of Grannis & Doty. Mr. Fay was formerly Vice-President of Broomhall, Killough & Co., Inc.

—Curtis & Sanger announce that Thomas Motley and Edward Motley withdrew from their limited partnership as of May 1 1929. The firm will be continued under the same name by the following as general partners: Allen Curtis, John E. Thayer Jr., Daniel H. Reese, Harry H. Bemis Edward H. Baker, N. Gorham Nickerson Jr., Duncan F. Thayer and Sabin P. Sanger, limited partner.

—Clark, Dodge & Co., who have been doing an investment banking and stock exchange business in New York at 51 Wall Street for 82 years, have formally opened their new quarters in the 36-story building at Wall and Hanover Streets. They will occupy the entire thirteenth and fourteenth floors, giving them twice the floor space previously occupied. The address will be 61 Wall Street.

—Guibord, White & Co., Inc. announce the opening of New England offices at 30 State Street, Boston, under the management of Raymond L. Meyer, Vice-President. Kenneth Batty, Frederick Graham and Henry L. Bazigian will be associated with Mr. Myrer in Boston, Carl Linde in Portland, Me., and Arthur Lviingston Smith in Providence, R. I.

—Announcement is made of the formation of Mulford, Palmer & Claflin, with offices at 100 Broadway, New York City, to underwrite and distribute investment securities. The partners are Joseph M. Mulford, formerly resident manager of the New York office of the First Illinois Co.; Louis S. Palmer, formerly a partner of C. L. Schmidt & Co., Chicago, and James E. Claflin, President of the Industrial Asbestos Corp., and formerly of J. E. Claflin & Co., Chicago. All are directors of various industrial enterprises.

—Charles Emory, formerly member of the firm of Gray, Emory, Vasconcells & Co., has become Vice-President of the Central Securities Co. This company is affiliated with the Central Trust Co. of Salt Lake City, and correspondents of Kidder Peabody & Co. Mr. Emory has opened the Denver branch of the Central Securities Co., at 314 First National Bank Building.

—The Interstate Corporation, the securities affiliate of the Interstate Trust Co., moves its offices to larger quarters at 37 Wall St., New York. Following the removal of the securities corporation, the trust company will in the near future also take over new quarters at 37 Wall St. as soon as renovations which are now in progress are completed.

—Lee, Stewart & Co., Inc., 63 Wall St., this city have issued an usual analysis of the 28 listed stocks underlying North American Trust Shares, covering an 18-year record of earnings and dividends on these stocks for that period, and showing regular and extra cash dividends, rights, stock dividends and split-ups of the 28 companies.

—George W. Fanning, Oscar Charwat and Leo Charwat have formed the co-partnership of G. W. Fanning & Co., with offices at 11 Broadway, New York, to continue the business of G. W. Fanning Co. which was dissolved as of April 27. The new firm will deal in over the counter securities, specializing in bank and insurance stocks.

—Adams & Peck of New York, who for many years have specialized in guaranteed stocks and "Merger Rails," have moved from 20 Exchange Place to 63 Wall Street, the new Brown Bros. & Co. building, where they will have much larger space on the 17th floor. This house in recent months has been active in aviation securities.

—Frederick W. Ludwig, Alexander J. Robertson and Lewis G. Engel, as general partners, have formed the firm of Ludwig, Robertson & Co. at 25 Broad Street, to conduct a general brokerage and commission business in stocks, bonds and other securities. The firm of Battelle, Ludwig & Co. has been dissolved.

—D. B. Warwick & Co., members of the New York Curb Market, announce the withdrawal of Paul G. Friedmann and Robert W. Torney from the firm, and that they will continue business with the following partners: D. B. Warwick, Henry A. Howe, J. M. Warwick Jr., J. M. Warwick and Mary V. Warwick.

—Matt H. Connell, John H. Wolfarth, Robert G. Ilsley and Timothy F. Allen Jr., formerly trading as M. H. Connell & Co., announce that they will do business hereafter under the firm name of Connell, Wolfarth & Ilsley. Offices of the new firm will be located at 56 Pine St., New York.

—James B. Murrow and Kenneth D. Sarles have become associated with Taylor, Ewart & Co., Inc., in the sales department and Charles Kable and E. Irvine Haines have become associated with the firm's analytical service department, according to announcement made May 1.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 3 1929.

COFFEE on the spot was quiet; Rio 7s 17½c.; Santos 4s 24 to 24½c.; Victoria 7s and 8s 17¼c. Robustas were quoted at 19¾ to 20c. The total deliveries of Brazilian coffee during the month of April amounted to 608,064 bags. The stock in warehouse here and elsewhere in the United States is but 361,624 bags and the afloat 334,700 bags, making the total visible supply for the United States of 696,324 which is considerably below the average of recent years at this time. On April 29th cost and freight offers from Brazil were irregular and in some cases lower. On the 2nd inst. cost and freight offers were in light supply and in some instances slightly higher. For prompt shipment, Santos Bourbon 2-3s were quoted at 24.45c.; 3-4s at 23 to 23.65c.; 3-5s at 22.60 to 23.20c.; 4-5s at 22.55 to 22¾c.; 5s at 22.35c.; 5-6s at 21¼c.; Bourbon separations 6s at 20.30c.; 5-6s at 20.40c.; 7s at 20.05c.; 7-8s at 16.65 to 19.85c.; part Bourbon or flat bean 3-5s at 22½c.; Santos peaberry 4-5s at 21½c.; Rain-damaged but dry Santos 4-5s at 20¾c.; 7s at 17c.; 7-8s at 16.05c.; Rio 7s at 16.40c to 16½c.; 7-8s at 16 to 16¼c.; Victoria 7s at 16.10c.; 7-8s at 15.85c. Future shipment Bourbon 7-8s for May-June at 16c.; Victoria 7-8s July-October at 15¼c. To-day owing to the holiday in Brazil, there were few cost and freight offers. They included Santos Bourbon 3-4s for prompt shipment at 23.65c.; 3-5s at 23.20c.; 4-5s at 21.80 to 22.55c.; 5s at 22.05c.; 6s at 20.30c. 6-7s at 20.40c.; 7s at 20.05.; 7-8s at 15.65 to 19.85c.; Rain-damaged 7-8s at 15½c. and peaberry 4-5s, rain damaged at 21½c.

G. Duuring & Zoon made the arrivals in Europe during April 1,124,000 of which 460,000 were Brazilian; deliveries in Europe during April 901,000 of which 397,000 were Brazilian; stock in Europe on May 1st 2,036,000; world's visible supply on May 1, 5,217,000, showing a decrease of 220,000. Last year the visible supply was 5,434,000 bags. The weather in Sao Paulo has been fine. The fact that fairly good future sales of Santos extending well into the first six months of the 1929-30 crop at prices much below offers for prompt shipment, precludes the idea some think that present cost and freight prices will hold. The Comtelburo Ltd. cabled the Exchange that receipts at Rio from May 1st to 15th will be 12,913 bags daily compared with 13,214 bags daily from April 16th to 31st. Arrivals of mild coffee in the United States during April were 404,874 bags against 353,495 bags during March and 339,843 bags in April last year. Deliveries for the same time were 361,089 bags against 366,084 and 313,941 bags respectively. Stock of mild coffee in the United States on May 1st was 404,563 bags against 360,778 bags a month ago and 340,667 last year.

Futures on April 29th were 9 to 13 points lower on Rio and 1 to 13 lower on Santos. There was little support. Liquidation had its unchecked effect. Early private Rio cables were understood to have been lower. The official advices were not received until after the close. It was a dull market with apparently a downward tendency. On April 30th futures declined 5 to 12 points on Rio and Santos after an early rise of 7 to 12 points early on rumors that Brazil had secured a large loan in the United States. Trading on April 30th was very quiet owing to a scarcity of contracts and rumors that Brazil has obtained a large loan from American bankers for Dillon Read & Co., the purpose of stabilizing exchange and probably to support prices. On the 1st inst. with Brazilian and Hamburg markets closed trading in futures was light. Receipts at Rio during April were 284,000 bags; since July 1st 2,550,000 bags; against 3,316,000 in the same time last year and 3,025,000 two years ago. Receipts at Santos in April were 754,000 bags; since July 1st 7,397,000 bags against 8,623,000 in the same time last year and 7,968,000 two years ago.

On the 2nd inst. Rio futures ended 1 to 3 points off and Santos 5 points lower to 7 points up on light trading. Brazil has it seems secured an additional loan in the United States of $5,000,000 This was taken here by some as indicating that Brazil is finding it none too easy to support coffee prices. But Europe bought. Price changes here were not marked. To-day futures closed 5 to 10 points lower on Rio and 1 to 4 points off on Santos. Final prices are unchanged to 3 points lower on Rio as compared with a week ago and 2 points lower to 13 points higher on Santos.

Rio coffee prices closed as follows:

Spot unofficial	17½	July	15.48@ ----	Dec	14.44@ ----
May	16.22@16.23	Sept	14.80@ nom	March	14.06@ ----

Santos coffee prices closed as follows:

Spot unofficial		July	22.64@ ----	Dec	20.17@20.18
May	22.45@20.50	Sept	20.78@ nom	March	19.70@ ----

COCOA today closed 3 points higher on May and 7 to 9 points lower on other months, with sales of 165 lots. Final prices show a decline for the week of 24 to 32 points. Stocks of cocoa in warehouses on May 2nd totalled 351,548 bags against 263,546 last year. Arrivals of cocoa in New York since the 1st of the month totalled 1,005 bags against 8,992 bags to the same time last year.

SUGAR.—Cuba raws were quiet at one time at 1⅞c. for May shipment. On April 29, London terminal at 3.15 p. m. was ¾ to 1¾c. lower than opening quotations. Sales last week totalled 44,000 tons against 28,500 the previous week. London beet at the same hour was barely steady and unchanged to ¾d lower. Sales last week totalled 170,000 tons against 49,300 the preceding week. On April 30th sales included 17,000 bags Porto Ricos due May 5th to 7th and 5,000 bags due about the 10th at 3.58c. delivered or 1-13/16c. c.&f. London cables reported sales on April 30th of 3,000 tons Cuba for June shipment to the United Kingdom at 9s by interests supposed to be outside of the Syndicate and of several cargoes of Cubas and or San Domingos for June shipment to Europe at the same price which is equal to 1.73c. f.o.b. Perus afloat, due the second half of May have sold at 8s 10½d or 1.70c. f.o.b for Cubas. A cargo of Java Muscavados for June shipment was reported sold at 9¾ guilders. Some 24,000 bags Cuba due May 9th sold on April 30th at 1-27/32c. c.&f. or 3.61c. delivered.

Refined was 4.90c. with new business quiet and interest centered on offerings from second hands which however were smaller. Receipts at United States Atlantic ports for the week were 90,161 tons against 114,649 last week and 106,526 in the same week last year; meltings 68,462 tons against 70,728 last week and 56,000 last year; importers' stocks 306,639 tons against 283,445 last week and 356,407 last year; refiners' stocks 246,740 tons against 248,235 last week and 160,146 last year; total stocks 553,379 tons against 531,680 last week and 516,553 last year. Receipts at Cuban ports for the week were 166,503 tons against 130,091 last year; exports 135,640 tons against 109,768 last year; stock (consumption deducted) 1,509,795 tons against 1,316,618 last year; centrals grinding 64 against 32 last year. Of the exports 73,850 went to Atlantic ports, 15,401 to New Orleans; 3,673 to Interior United States, 12,198 to West Coast United States; 24 to South America; 6,350 to Australia; 24,144 to Europe.

Havana cabled in one instance as to the Cuban crop movement in the week ended April 27th: Receipts 181,102 tons; exports 168,698 tons; stock 1,426,462 tons. Exports were to New York 54,348 tons; to Philadelphia 20,103 tons; to Boston 3,103 tons; to New Orleans 21,614 tons; to Interior United States 1,340 tons; to Norfolk 5,575 tons; to Canada 186 tons; to United Kingdom 21,055 tons; to France 14,958 tons; to Spain 31 tons; to Sweden 6,429 tons; to Uruguay 29 tons; to the United States West Coast 6,848 tons; to New Zealand 6,350 tons; to Shanghai 6,729 tons. Havana cabled April 30th that a total of 105 mills had finished grinding with a combined outturn of 17,062,060 bags which compares with Guma-Mejer's estimate for these mills of 17,849,000 bags. It is figured that the remaining 58 mills will have to exceed their estimate by at least 10 per cent in order that Guma's estimate of 5,200,200 can be reached.

Futures on April 29th were 2 to 4 points net lower with sales of 39,700 bags. A little May liquidation figured in the trading; also local selling of distant months especially December. Yet the trading was light all day. On May 1st, 83 May notices were issued. Early London cables on the 1st inst. reported May shipment Cubas offering at 8s 10½d; June at 9s and July at 9s 1½d equal to 1.70, 1.73 and 1.76 f.o.b. respectively. There were reported buyers for June shipment at 8s 10½d and for July at 9s. On May 2nd London cables reported sales of four cargoes of Cuba at 8s 11¼d c.i.f. or 1.71c f.o.b. for May and 9s for June or 1.73c f.o.b. There were said to be buyers F. O Licht cabled that he would make no further estimates for the European beet crop until the end of May This decision probably is due to the very backward weather in the producing countries.

Brussels cabled that sugar beet is planted in Belgium at this season. It is expected that the area planted will be reduced by 20 per cent., the farmers being too uncertain as to the possibility of finding a market for sugar over and above that required for home consumption. Last year Belgium bought more than 1,800,000 kilograms of sugar beet seed in Germany, and Belgium agriculturists are considering the question of producing their own seed. The stock here of raw sugar in warehouse on May 2nd was 1,926,546 bags against 1,288,617 bags a month ago and 2,220,780 last year at this date. Warehouse space is said to be getting very scarce. Operators are said to be storing at other ports, notably Norfolk. The total production of the 115 Cuban mills which had finished grinding up to May 1st was

19,654,965 bags as against Guma-Mejer's estimate of 20,504,000 bags for these mills. The Miranda has since finished with 493,000 bags which compares with Guma's estimate for that mill of 550,000 bags and brings the total production to 20,147,675 bags against Guma's estimate of 21,054,000 bags for the 116 centrals. The forty-seven mills still grinding are expected to finish soon. The Cuban Sugar Club makes the total production to April 30, 4,915,000 long tons. The disparity between these and the mill figures is said to be due to the use of bags which often weigh more than the usual average of seven to the ton.

Of late prompt raws has been quiet here at 1⅞ to 1-15/16c. f.o.b. Cuba. Dr. Mikusch estimated the area planted to beet in Europe, except Russia, at 1,864,000 hectares as against 1,873,000 hectares last year. Futures on the 2nd inst. advanced 6 points for a time on May and 3 on July. Five notices were issued but they seem to have been promptly stopped. Later Europe sold distant months especially from March to May next. There is supposed to be a good sized short account in the present month of May. The ending was 1 to 2 points net higher on near months and 1 point lower on all others.

Today 4,100 tons of Porto Ricos loading May 6th sold at 3.64c. or 6 points above the price last paid. It is understood that all but one of the local refiners are in favor of closing tomorrow. Today futures ended unchanged to 4 points lower with sales of 42,400 tons. There were 45 May notices today. London was unchanged to ¾d higher early. Final prices show a decline for the week of 3 to 6 points except on May which is 1 point higher.

Spot unofficial	1⅞	Sept	1.96@1.97	March	2.10@2.11
May	1.90@1.92	Dec	2.02@ ---		
July	1.94@ ---	Jan	2.05@ ---		

LARD on the spot was steady at one time at 12.15 to 12.25c. for prime western; Refined Continent 12⅝c.; South America 13⅛c.; Brazil 14⅛c. It declined later only to advance again. On April 30th spot prices were off to 12 to 12½c. for prime western; refined 12½c. for the Continent, 13c. for South America and 14c. for Brazil. Spot prime Western on the 2nd inst. was 12.30 to 12.40c.; refined Continent 12⅝c.; South America 13¼c.; Brazil 14¼c. On April 30th futures declined 2 to 5 points net with hogs 10c. lower and receipts 113,500 against 110,600 on the same day last week and 101,000 last week. On the 2nd inst. futures advanced 13 to 18 points due to a bullish statement of stocks at Chicago on May 1st and a rise of 25 to 30c. in hogs. The stock of contract lard at Chicago on May 1st was 97,965,686 lbs., a decrease in April of 180,472 lbs. The total compares with 97,527,155 lbs. on April 15th and 98,146,158 on April 1st. On May 1st last year it was 84,095,013 lbs. Today futures ended 5 to 13 points lower. Final prices, however, are 2 to 7 points higher, for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	11.60	11.50	11.45	11.57	11.72	11.67
July	11.95	11.87	11.85	11.97	12.15	12.02
September	12.35	12.25	12.20	12.37	12.50	12.40

PORK dull; Mess $32.50; family $35.; fat back, $27. to $30. Ribs, cash 12.87c., 50 to 60 lbs. Chicago. Beef quiet; Mess $26; packet $25. to $27.; family $28.50 to $30.; extra India mess $42. to $45.; No. 1 canned corned beef $3.10; No. 2 six pounds, South America $16.75; pickled tongues $75 to $80 per bbl. Cutmeats, steady; pickled hams 10 to 20 lbs. 21¼c to 21½c.; pickled bellies clear, 6 to 12 lbs. 18¾ to 19¾c.; bellies, clear, dry salted, boxed 18 to 20 lbs. 14⅝c.; 14 to 16 lbs. 15c. Butter, lower grades to high scoring 42 to 46½c. Cheese, flats 22 to 29½c.; daisies 22½ to 28c. Eggs, medium to extras 25½ to 31½c.; closely selected 32c to 32½.

OILS.—Linseed was in fair demand. Consumption is holding up well. Carlots were quoted at 10.1c. but it was said that 9.80c. would be accepted on a firm bid. For single barrels 10.9c. was asked. Cocoanut, Manila, Coast, tanks 7¼c.; spot, N. Y. tanks 7½c.; Corn, crude, bbls. tanks, f.o.b. mill 8⅛c. Olive, Den. $1.35 to $1.40. China wood, N. Y. drums, carlots, spot 15c.; futures 15c. Pacific Coast, tanks futures 13¼c. Soya bean, bbls., N. Y. 11½c.; tanks coast 9c. Edible, corn, 100 bbl. lots 12c.; Olive, 2.25 to 2.30. Lard, prime 15¼c.; extra strained winter, N. Y. 13⅜c. Cod, Newfoundland 67c. Turpentine 54 to 60½c. Rosin $7.45 to $10.15. Cottonseed oil sales today, including switches, 7,900 bbls. Prices closed as follows:

Spot	9.80@ ----	July	10.10@ ----	Oct	10.25@10.28
May	9.90@ ----	Aug	10.15@10.25	Nov	10.00@10.20
June	9.90@10.10	Sept	10.29@10.30	½ec	10.02@10.10

PETROLEUM—The market for gasoline was noticeably firmer. Prices ranged from 9 to 9½c. in tank cars at refineries and 10 to 10½c. delivered to nearby trade. One refiner was reported to be quoting 10c. in some instances. The market continues to improve despite the very unfavorable weather. Some are looking for 10c. before the end of the month Chicago and the Mid-Continent sent bullish reports. Kerosene was holding up well. Water white 41-43 gravity 8c. at refineries; 43-45 was 8½c. at refineries and 9½c. in tank cars delivered to nearby trade. There was a good jobbing demand. Tank wagon prices were steady. Bunker oil was a little more active at $1.05 refineries and $1.10 f.a.s. New York harbor. Diesel oil was moving a little more freely at $2 to $2.10 at refineries. Furnace oil was in better demand. Gas oil was steady. Later on gasoline was offered more sparingly. Large refiners are said to be short of supplies.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER—On April 29th New York declined 20 to 40 points with little rallying power. The sales were 815 tons. May notices were 148 making the total 475. Actual rubber was weak. London's stock increased last week 710 tons reaching 31,213 tons. Liverpool's stock increased 258 tons, making the total 4,779 tons. On April 30th owing to a rally in London New York advanced 40 to 50 points from the early lows ending 10 to 30 points net higher, with sales of 1,285 tons. London opened 1/16d lower but regained the loss. New York ended with May 19.50 to 19.60c.; June 19.90 to 20c.; July 20.20 to 20.30c.; September 20.40 to 20.50c.; October 20.50c.; December 20.80 to 20.90c.; January 21c. Outside prices: Ribbed smoked sheets, spot and May 19⅝ to 19¾c.; June 19¾ to 20c.; Spot first latex crepe 20 to 20¼c.; clean thin brown crepe 17⅝ to 17⅞c.; specky crepe 17⅜ to 17⅝c.; rolled brown crepe 12⅞ to 13⅛c.; No. 2 amber 17⅞ to 18⅛c.; No. 3, 17⅝ to 17⅞.; No. 4, 17⅜ to 17⅝c. Paras, upriver fine spot 21½ to 21¾c.; coarse 12½ to 12¾c.; Acre, fine spot 22 to 22¼c. London spot and May 9-13/16d. Singapore 9½d.

New York on May 1st advanced 10 to 20 points on covering with London up 1/16d. The sales here were 995 tons. The closing on May 1st was at 19.70 to 19.80c. for May, 20.30 to 20.40 for July, 20.60 to 20.70c. for September, 20.70c. for October and 20.90 to 21c. for December. Outside prices: Ribbed smoked sheets spot and May 19⅞ to 20c.; June 20 to 20¼c.; July-Sept. 20½ to 20¾c.; Oct.-Dec. 20¾ to 21c. Spot first latex crepe 20¼ to 20½c.; clean thin brown crepe 17¾ to 18c.; specky crepe 17½ to 17¾c.; rolled brown crepe 13½ to 13¾c.; No. 2 amber 18 to 18¼c.; Paras, upriver fine spot 21½ to 21¾c.; coarse 12½ to 12¾c.; Acre, fine, spot 22 to 22¼c.; Caucho Ball-Upper 12½ to 12¾c. London spot and May 9 ⅞d; June 9 15/16d. Singapore May 9⅜d. An overproduction of tires is feared in Great Britain. On the 2nd inst. New York fell 30 to 40 points on liquidation despite a rise in London of 1/16d. The sales here were 1,257 tons. Though not large the offerings came upon a dull market. Evidently supplies are abundant. New York on the 2nd inst. ended with May 19.50c.; July 19.90 to 20c.; September 20.20 to 20.30c.; October 20.30c.; November 20.40c.; December 20.50 to 20.60c. Outside prices:—Smoked sheets, spot and May 19½ to 19¾c.; June 19⅝ to 19⅞c.; July-Sept. 20 to 20¼c.; Oct.-Dec. 20⅜ to 20⅝c. Spot first latex crepe 20 to 20¼c.; clean thin brown crepe 17⅞ to 18c.; specky crepe 17⅝ to 17¾c.; rolled brown crepe 13¼ to 13½c.; No. 2 amber 18 to 18¼c.; Paras, upriver fine spot 21¼ to 21½c.; coarse 12¼ to 12½c.; Acre, fine spot 21¾ to 22c.; Caucho-Ball-Upper 12¼ to 12½c. London spot and May 9-15/16d; June 10d. Singapore, May 9⅜d; July-Sept. 9-11/16d.

Today the failure of a better demand to develop on the higher cables from primary markets was evidently a damper. London closed 1/16d higher with spot-May 9 15/16d; June 10d; July-Sept. 10 3/16d and Oct.-Dec. 10 7/16d. Singapore ended dull unchanged to 1/16d net higher. No. 3 Amber crepe spot 8⅛d or ⅛d net lower. An unofficial estimate of the rubber stocks at London show an increase of 400 tons for the week. New York closed today 20 to 40 points higher with sales of 518 lots. Final prices show an advance on May of 10 points for the week while other months are 40 points lower.

HIDES.—The sales of River Plate frigorifico hides last week were up to the heavy aggregate of 70,000 hides at a sharp break in prices. The bulk of the buying was attributed to United States tanners. The market is now fairly well sold up and prices are called steady at 16⅜ to 16½c. City packer hides were very dull. Country hides were slow. Common dry hides demand was fair. Cucutas 25c.; Central America 23c.; Savanillas 22½c.; Santa Marta, Maracaibo and Laguayra 23½c. Packer, native steers 15c.; butt brands 14c.; Colorados 13½c.; bulls, native 11c. New York City calfskins 5-7s, 2.15 to 2.20; 7-9s, 2.50 to 2.60; 9-12s 3. to

OCEAN FREIGHTS.—Grain charter increased.

3.05.

CHARTERS included grain 27,000 qrs. Montreal to Mediterranean 18½c. basis, option Marseilles 18c.; wheat Portland or Puget Sound to U K.-or Continent 29s May 20-June 20: wheat Portland or Puget Sound to U.K. or Continent 29s option load Vancouver 1s 3d less May 25-June 15th; 36,000 qrs. Montreal, May 15-28, to Genoa, Naples, Messina 17c, 17½c. and 18c.; 36,000 qrs. Montreal, May 10-25, to Genoa, Savona two ports 18½c.; 26,000 qrs. Montreal first half June, to Antwerp, Rotterdam 12¾c.; Montreal to Marseilles and West Italy 17c. first half June; Montreal to three Swedish ports 20½c. first half May; 31,000 qrs. Montreal, May 15-June 5, to Greece 20c.; Sugar:—Cuba prompt to Odessa 24s.; Santo Domingo, June 1-15th to U.K. 20s 3d· Petroleum Coke:—Baltimore, last half May, French Atlantic $5.25, two ports 15c. more; Beaumont, May probably Hamburg $6.25. Case Oil:—150,000 cases 29c., Gulf May-June to South Africa. TANKERS:—Gulf, May, dirty, to north of Hatteras not east of New York 21c.

COAL was firm with wholesale prices of domestic sizes advanced on May 1st 10c. Good buying of barley was reported at $1.50. Anthracite domestic size wholesale prices, grate to pea inclusive were advanced 10c. a ton effective May 1st and are to remain at the new level until June 1st. Then may come another advance. Retailers will make no change in their prices during May. They may be advanced in June. Wholesalers and retailers look for better trade in May than they had in April.

TOBACCO—Sumatra was reported in good demand. Connecticut shade grown was in some demand, but prices were certainly no higher. There seemed to be hints that they may have been a little easier. A fire brand was a threat that certain large interests would cut retail prices on cigarettes. Some were impressed; others were not. In Chicago the cutting of cigarette prices has developed into a trade "war". It will mean losses of course. Bad weather has made bad worse. Springfield, Tenn., to the U. S. Tobacco Journal: "Sales here for the week ending Wednesday 1,379,990 lbs.; average price 12.24c. This brings the season's total sales thus far up to 17,110,533 lbs. at an average of 15.89c. Hopkinsville, Ky.:—Sales for week ending Friday 475,015 lbs.; average price 10.34c. The season's total sales thus far 18,890,235; average price 14.27c. In Rotterdam, Holland, Friday about 1,200 bales bought for America sold last Friday at lower prices. Activity on the new crop has started in Cuba and leaf exports increased."

COPPER was quiet but firm at 18c. for domestic delivery and 18.30c. for export. Export sales of late have been small. Surplus stocks of refined for April are expected to show very little, if any, gain. Shipments are about as large as they were at any time this year. In London on the 1st inst. spot standard advanced £1 to £78 5s; futures up £1 10s to £74 10s; sales 100 tons spot and 1,600 futures; electrolytic unchanged at £83 for spot and £84 for futures. At the second session London standard ended at £78 10s for spot and £75 for futures with sales of 100 tons spot and 200 futures. Of late trade has been dull though there was some business for export. Quotations were 18c Connecticut Valley and 18.30c. c.i.f. Europe. In London on May 2nd spot standard advanced 5s to £78 10s; futures up 15s to £75 5s; sales 50 tons spot and 1150 futures. Electrolytic £83 for spot and £84 futures. At the second session standard closed at £78 12s 6d for spot and £75 2s 6d for futures.

TIN of late has been quiet. Straits sold on the 1st inst. at 44c. On the Exchange sales were 130 tons at a net decline of 30 to 45 points. The world's visible supply decreased 279 tons to 26,353 tons. Straits tin shipments to all countries were 8,950 tons against a monthly average of 6,373 tons in 1926, 6,818 in 1927 and 8,151 tons in 1928. American deliveries in April were 8,435 tons against a monthly average of 6,500 in 1926, 6,050 in 1927 and 6,575 in 1928. The average for the first four months of this year has been well over 8,000 tons. Banka shipments were large and were distributed as follows: to United States 62 tons; to the United Kingdom 593 tons; to Holland 545 tons and to all other countries 349 tons, making a total of 1,549 tons. Chinese shipments were 620 tons to the United States and 15 tons to other countries, making a total of 635 tons. In London on the 1st inst. spot standard droped £1 5s to £196 15s; futures off £1 7s 6d to £199 2s 6d; sales 50 tons spot and 430 futures. Spot Straits declined £1 5s to £198 5s. Eastern c.i.f. London fell 5s to £203 on sales of 300 tons. At the second session standard was unchanged; sales for day 735. Sales of tin in April made a new high record. The total for the month was 6,210 tons against the previous high of 6,160 in January of this year. The sharp drop in prices stimulated the demand. Prices showed a net loss of 5.15c in April, the market selling off from a high of 48.35c. to a low of 43.20c. The low in April was 5.05c. under the quotation ruling at the end of January.

Of late prices have been dropping in a dull market. On the 2nd inst. May, June and July closed here at 43.40c. In London on the 2nd inst. spot standard dropped 10s to £196 5s; futures off 2s 6d to £199; sales 50 tons spot and 500 futures. Spot Straits tin fell 10s to £197 15s. Eastern c.i.f. London declined £1 15s to £201 5s on sales of 300 tons. At the second session spot standard up 5s; futures rose 2s 6d; total sales for the day 680 tons. Today prices closed 10 points lower to 10 points higher with sales of 50 tons. Final prices show a decline on May for the week of 1 point while other months are unchanged to 20 points higher.

LEAD was in fair demand and steady at 7c. New York and 6.80 to 6.82½c. East St. Louis. In London on the 1st inst. prices fell 1s 3d to £24 8s 9d for spot and £24 1s 3d for futures; sales 100 tons spot and 1,000 futures. Later trade was on a moderate scale at 6.80c. East St. Louis and 7c. New York. In London on May 2nd prices advanced 1s 3d to £24 10s for spot and £24 2s 6d for futures; sales 200 tons spot and 500 futures.

ZINC was steady but quiet at 6.55 to 6.60c. East St. Louis. Sales in April were very small. In London on the 1st inst. spot dropped 2s 6d to £26 12s 6d; futures up 2s 6d to £26 17s 6d; sales 400 tons futures. Later sales were small; East St. Louis 6.60c. nominally. It is said that these prices on worthwhile business might be shaded 2½ to 5 points. On the 2nd inst. London spot was £26 12s 6d; futures off 2s 6d to £26 15s; sales 550 tons spot and 425 futures.

STEEL.—In structural steel the demand at one time was reported better from railroad companies, builders of bridges and structures. Scrap has been declining in the Chicago district, but not, it is said, in Youngstown where quotations were $18.25 to $19. Specifications on strips were said to be satisfactory. One report said that curtailment of steel output from present appearances will come somewhat later than usual. Chicago deliveries are reported to be increasing. That district seems to be favored in the matter of business beyond all others.

PIG IRON has been quiet. The New York sales last week are stated at 5,000 tons. Prices were unchanged with deliveries reported good. New business is another matter. It is hinted, too, that worthwhile sales for the third quarter might be at some decline. The scarcity of semi-finished steel has some effect, but it is not at all marked. It is supposed to mean, however, that steel mills will not be offering pig iron very freely but rather converting it into ingots and regular crude steel. Birmingham, however, reported sales of pig iron smaller than the production with $15 quoted for No. 2 foundry. The daily output in April exceeded that of March. It was 121,900 tons against 119,822 in March, an increase of 1¾ per cent, and has been exceeded only in May and June, 1923. The composite price is one cent a ton below the high of 1928. Deliveries are said to be good on old business. New sales are another matter. They are small. In Pittsburgh minimum quotations on basic and foundry were declared to be $18.50 valley, with Bessemer and malleable $19 valley. Spot furnace coke is quoted $2.75 and $2.85 at oven.

WOOL.—Boston wired a government report: "Prices continue very irregular on most lines of domestic wool, and the limited sales reported are being made on the low side of the ranges quoted. Manufacturers are making only occasional inquiries for fine original bag Western wools and these wools are selling in the range 97c to $1 scoured basis. The receipts of domestic wool at Boston during the week ended April 27th amounted to 956,900 lbs. as compared with 2,884,500 lbs. during the previous week." At the beginning of April there were 350,000 bales of wool left in Australia, of which about 50,000 bales were in Melbourne and the rest in Sydney and Brisbane.

At Geelong on April 26th offerings were 15,000 bales and 90 per cent. sold. Compared to previous series, April 10th and 11th the market was firm to medium and fine greasy crossbreds 5 to 7½ per cent. higher. Greasy merinos and comebacks realized 23¾d. At Sidney, Australia on April 29th there was a fair selection of merino wools mostly of the topmaking types for which there was good competition both from England and the Continent. Prices were said to be not quotably changed although according to one cable they were rather lower. In London on April 30th the third series of Colonial wool auctions for the current year opened with total offerings of 127,000 bales. The sales will close May 15th. There was a large attendance of home and foreign buyers and buying was active and general.

Compared with March sales merinos were slightly lower; crossbreds at par; Puntas from par to 5 per cent lower. Details:—Sydney 291 bales; greasy merinos 19½ to 21½d. Victoria 735 bales; scoured merinos 32 to 33d; scoured crossbreds 21½ to 30½d; West Australia 359 bales; greasy merinos 20 to 22d. New Zealand 2383 bales; greasy crossbreds 13½ to 20½d; Puntas 3055 bales; greasy crossbreds 13 to 16d. Victoria scoured comeback realized 31 to 32½d. New Zealand slipe realized 13¼ to 25d, latter halfbred lambs. Greasy 50s realized 18½ to 20½d; 46-50s, 16½ to 17½d; shabby 40s, 13½d. Fifty seven bales of Queensland wool were withdrawn.

In London on May 1st offerings 8,245 bales included a large number of speculators' lots. High limits caused many withdrawals. Otherwise there was an active trade with British and Continental buyers at full prices. Cape scoured wools sold at prices at par with those at the March sales but Cape greasy wools were withdrawn at limits.

New Zealand greasy crossbreds best 58s realized 22d; 50s, 19½d; 48s, 17½d; 46s, 16d. Details:—Sydney 545 bales· scoured merinos 36 to 41½; greasy 16 to 25½d; Queensland 714 bales; scoured merinos 35 to 41d; greasy 14 to 17d; Victoria 1144 bales; scoured merinos 28 to 37d; greasy 20 to 26½d· scoured crossbred 24 to 28d; greasy 13 to 18d; South Australia 1031 bales; scoured merinos 35 to 38d; West Australia 697 bales; greasy merinos 18 to 22½d; Tasmania 277 bales; greasy merinos 25 to 26d; greasy crossbreds 22½ to 23½d; New Zealand 2869 bales; scoured merinos 38 to 40½d; greasy merinos 18½ to 21½d; scoured crossbreds 22 to 36½d; greasy crossbreds 14½ to 22d; Cape 418 bales· scoured merinos 30 to 42d; Puntas 550 bales; greasy crossbreds 12 to 13d. New Zealand slipe sold at 17d to 23½d.

At London on May 2nd offerings 12,300 bales, mostly greasy crossbreds. New Zealand fine grades were frequently withdrawn at firm limits. Medium to coarse grades sold well to Yorkshire and the Continent. So did slipe qualities, the latter firmer if not higher. Puntas were in good demand, chiefly to Continental buyers. First offerings of Falklands in this series were all sold at prices 5 per cent below those at March sales.

Best New Zealand greasy crossbred 50-56s, sold at 20d; 50s, 19d; 48s, 17½d; 46s, 14d to 16d. Details:—Sydney 250 bales scoured merinos 34 to 35½d; greasy 19 to 20½; Queensland 146 bales; scoured merinos 36 to 41½d; Victoria 355 bales; greasy merinos 18½ to 21½d; South Australia 241 bales; greasy merinos 16½ to 17½d; West Australia 657 bales· scoured merinos 36 to 37d; greasy 11½ to 22½d; New Zealand 4468 bales; scoured merinos 38½ to 40½d; scoured crossbreds 15 to 36½d; greasy crossbreds 14 to 20d; Cape 1014 bales; greasy merinos 11½ to 17½d; greasy crossbreds 12 to 19d; Falklands 956 bales· greasy crossbreds 14½ to 20d New Zealand slipe sold at 13½ to 26½d, latter halfbred lambs.

Boston of late has been quiet and only fair steady with London lower. Ohio & Pennsylvania fine delaine 40 to 41c.;

½ blood 45c.; ⅜ blood 47 to 48c.; ¼ blood 46 to 47c. Territory clean basis, fine staple 1. to 1.03; fine medium, French combing 97 to 1.02; fine medium clothing 95 to 97c; ½ blood staple 95 to 98c.; ⅝ blood staple 90 to 92c.; ¼ blood 82 to 83c.; Texas, clean basis, fine 12 months 1.; fine 8 months 96 to 98c.; fall 95 to 97c. Pulled, scoured basis, A super 95 to 1.; B super 85 to 90c.; C super 78 to 80c. Domestic, mohair, original Texas 55 to 57c.

COTTON

Friday Night, May 3 1929.

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 51,241 bales, against 56,917 bales last week and 57,351 bales the previous week, making the total receipts since Aug. 1 1928 8,754,175 bales, against 7,767,926 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 986,249 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	761	1,363	3,963	1,183	1,601	1,289	10,160
Texas City	----	----	----	----	----	608	608
Houston	1,311	3,156	493	1,235	1,324	958	8,477
New Orleans	2,743	1,618	5,191	275	3,648	886	14,361
Mobile	335	25	1,855	635	278	57	3,185
Savannah	514	767	798	203	13	521	2,816
Charleston	400	224	228	1,942	265	121	3,180
Wilmington	29	13	148	147	61	20	418
Norfolk	280	909	284	219	246	639	2,577
New York	----	2,062	467	622	1	490	3,642
Boston	----	28	----	----	----	----	28
Baltimore	----	----	----	1,496	----	293	1,789
Totals this week	6,373	10,165	13,427	7,957	7,437	5,882	51,241

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

Receipts to May 3.	1928-29.		1927-28.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1929.	1928.
Galveston	10,160	2,731,065	25,156	2,094,926	285 717	289,317
Texas City	608	176,040	407	89,323	12,857	22,557
Houston	8,477	2,811,403	19,526	2,458,466	455,397	503,859
Corpus Christi	----	256,831	----	176,961	------	------
Port Arthur, &c	----	15,915	----	2,444	------	------
New Orleans	14,361	1,511,566	25,913	1,394,951	251,022	348,664
Gulfport	----	498	----	------	------	------
Mobile	3,185	263,925	4,171	267,181	19,215	12,064
Pensacola	----	12,373	----	12,494	------	------
Jacksonville	----	186	8	16	674	590
Savannah	2,816	352,191	13,640	602,544	22,374	24,211
Brunswick	----	------	----	------	------	------
Charleston	3,180	165,327	9,085	249,070	22,392	30,570
Lake Charles	----	5,505	368	1,124	------	------
Wilmington	418	124,585	4,222	125,391	24,377	28,291
Norfolk	2,577	223,733	5,316	213,122	67,428	67,699
N'port News, &c.	----	92	34	34	------	------
New York	3,642	49,396	100	6,539	164,213	116,856
Boston	28	3,235	313	7,067	2,794	3,701
Baltimore	1,789	50,298	1,632	66,115	1,129	1,456
Philadelphia	----	11	----	155	4,497	4,457
Totals	51,241	8,754,175	109,891	7,767,926	1,334,086	1,454,292

In order that comparison may be made with other years, we give below the totals at leading po ts for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston	10,160	25,156	19,481	13,569	10,734	8,337
Houston*	8,477	19,526	21,008	6,870	9,372	476
New Orleans	14,361	25,913	24,381	23,994	10,947	19,894
Mobile	3,185	4,171	2,035	1,512	516	3,829
Savannah	2,816	13,640	12,414	19,928	3,856	6,261
Brunswick	------	------	------	------	------	------
Charleston, &c	3,180	9,085	13,913	2,633	3,256	1,198
Wilmington	418	4,222	4,813	645	213	469
Norfolk	2,577	5,316	6,064	5,223	5,092	2,162
N'port N., &c.	------	34	------	------	------	------
All others	6,067	2,828	4,508	2,436	1,129	1,646
Tot. this week	51,241	109,891	108,689	76,810	45,115	44,272
Since Aug. 1	8,754,175	7,767,926	12068451	8,906,695	8,812,735	6,268,909

* 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 89,378 bales, of which 16,224 were to Great Britain, 15,485 to France, 11,130 to Germany, 7,480 to Italy, 9,051 to Russia, 16,632 to Japan and China and 13,016 to other destinations. In the corresponding week last year total exports were 125,541 bales. For the season to date aggregate exports have been 7,149,186 bales, against 6,321,933 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 3 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	3,168	4,956	1,508	4,650	----	1,711	3,222	19,215
Houston	2,665	6,736	5,806	2,293	9,051	10,227	6,195	42,973
New Orleans	3,833	3,391	496	----	----	864	1,815	10,399
Mobile	----	----	----	670	----	----	100	770
Savannah	3,431	----	251	----	----	----	----	3,682
Charleston	----	----	830	----	----	----	1,284	2,114
Wilmington	2,800	----	----	----	----	----	----	2,800
Norfolk	50	----	1,139	----	----	----	----	1,189
New York	114	402	1,100	----	----	----	400	2,016
Baltimore	----	----	----	227	----	----	----	227
Los Angeles	----	----	----	----	----	3,830	----	3,830
San Francisco	163	----	----	----	----	----	----	163
Total	16,224	15,485	11,130	7,840	9,051	16,632	13,016	89,378
Total 1928	28,774	8,382	28,635	4,159	5,200	8,166	42,225	125,541
Total 1927	44,038	16,150	52,327	15,960	18,700	45,224	22,453	214,852

From Aug. 1 1928 to May 3 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	375,454	302,285	557,503	183,499	15,798	549,735	354,097	2,338,371
Houston	394,667	278,425	520,274	199,522	88,814	437,677	160,116	2,079,495
Texas City	34,615	12,068	38,866	1,616	----	9,682	11,117	107,964
Corpus Christi	46,405	41,940	89,541	21,624	4,904	55,036	27,781	287,231
Port Arthur	680	2,430	8,310	650	----	----	3,845	15,915
Lake Charles	1,296	----	1,151	3,250	----	----	330	6,027
New Orleans	389,838	92,746	213,452	116,315	81,577	149,056	103,198	1,146,182
Mobile	85,001	1,943	73,177	4,068	----	10,300	4,670	179,159
Penscaola	4,348	----	5,775	750	----	1,400	100	12,373
Savannah	155,429	49	111,546	2,622	----	10,600	3,767	284,013
Gulfport	498	----	------	----	----	----	----	498
Charleston	57,739	777	58,349	----	----	1,150	14,829	132,844
Wilmington	36,600	----	9,842	39,000	----	----	3,400	88,842
Norfolk	70,622	1,038	25,042	2,374	----	5,900	1,965	106,941
Newport News	92	----	------	----	----	----	----	92
New York	22,799	4,386	26,530	13,089	----	6,010	14,720	87,534
Boston	1,284	----	1,442	----	----	----	3,564	6,290
Baltimore	------	2,629	------	1,776	----	----	----	4,405
Philadelphia	82	----	1	----	----	----	150	233
Los Angeles	65,574	13,799	36,014	5,935	----	76,698	110	198,130
San Diego	6,607	1,948	4,296	----	----	----	600	13,451
San Fran	10,039	250	6,789	200	----	17,170	675	35,123
Seattle	------	----	------	----	----	18,073	----	18,073
Total	1,759,669	756,713	1,787,900	596,290	191,093	1348487	709,034	7,149,186
Total 1927-28	1,244,422	802,078	1,887,685	547,034	219,467	863,036	758,211	6,321,933
Total 1926-27	2,386,553	932,506	2,643,688	681,326	271,170	1622833	1084458	9,622,534

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 sau that for the month of March the exports to the Dominion the present season have been 24,143 bales. In the corresponding month of the preceding season the exports were 18,857 bales. For the eight months ended March 30 1929 there were 198,509 bales exported, as against 171,163 bales for the corresponding eight months of 1927-28.

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 3 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	5,200	4,000	6,300	21,000	3,500	40,000	245,717
New Orleans	3,575	642	4,292	13,663	352	22,524	228,498
Savannah	----	----	800	----	300	1,100	21,274
Charleston	----	----	----	----	682	682	21,710
Mobile	2,000	----	----	2,500	725	5,225	13,990
Norfolk	----	----	----	----	250	250	67,178
Other ports*	2,000	1,000	3,000	14,000	----	20,000	645,938
Total 1929	12,775	5,642	14,392	51,163	5,809	89,781	1,244,305
Total 1928	18,617	8,025	16,882	50,131	2,680	96,335	1,357,957
Total 1927	19,734	10,766	25,338	60,802	3,180	117,820	1,812,360

* Estimated.

Speculation in cotton for future delivery early in the week was active. It took the shape of heavy liquidation by the West, Wall Street and "Wire" house interests, and prices declined on April 29th some 45 to 55 points. The weather was considered in the main good. Liverpool was depressed. Spot markets were dull and lower. Cotton goods also declined in a small market and some big mills last week sold less than their production. But on the decline the trade bought more freely. Rains fell; the belt was too cool; it needs dry warm weather everywhere and prices rallied. The technical position was stronger. That condition seemed to be world wide. Manchester had a little better demand for cloths from India and China, though often the bids were so low as to preclude business. On April 30th prices advanced early 20 points on the better technical position at home and abroad, firmer cables and a good demand to cover. Wall Street was supposed to have liquidated within a few days some 150,000 bales. The West had also sold heavily. The market certainly had more of a liquidated appearance. There was less pressure to sell. The trade bought more freely. But speculation was not active. On the rise there was some renewal of liquidation. Spot markets were 5 points higher but quiet. The total sales were only half as large as those on the same day last year. Exports were very small. The total for the season according to one statement was only 875,000 bales larger than on the same day last year, as against an excess of 1,075,000 bales at one time. Cotton goods were dull. Manchester reported a little better demand for cloths but bids often too low.

On the 1st inst. prices advanced with the weather too wet or too cold and the evidence seemingly plain that both home and foreign markets had been sold out. Rains in the Central and Eastern belts were general and sometimes rather heavy. The weekly report was not altogether favorable. It said that temperatures were mostly seasonable in the cotton belt, though the nights were rather too cool for good germination in many sections. East of the Mississippi river field work, outside of the Carolinas, was less active because of rather frequent rains. At the same time the nights were too cool for best germination. In central Georgia stands of early cotton are rather poor, while in sections of other States they are reported as irregular. It was too cool and wet in much of Arkansas, though fairly good progress was reported from most of the Western and some Southern districts. In Oklahoma temperatures were rather too low. On the other hand much of Texas sent favorable reports. That is to say in the eastern two-thirds of Texas rains had been favorable. The condition in two-thirds of Texas was stated as good to very good. In Oklahoma, despite rather cool weather, good progress was made in planting. In Louisiana conditions were generally favorable. In the Carolinas planting made rather favorable progress. In Tennessee the weather was favorable for increased activity in farm work. Frost did no harm as little had been planted on account of the rains. Profit taking cut down the rise to 5 to 10 points. Spot markets were 10 points higher.

On May 2nd prices advanced 18 to 24 points owing to rains over most of the best, sometimes 1 to 2¼ inches, and a forecast of frost in Mississippi, Alabama, Louisiana and Arkansas. Moreover, Liverpool was higher than due. Alexandria advanced 58 to 125 points, and Indian in Liverpool 20 points. Manchester was a little more active in its home trade. Reparation rumors from Paris were hopeful as to an early settlement. But the forecast, after all, was for fair weather over most of the belt with higher temperatures in parts of Texas. That would be a change for the better after days of wet and cold conditions. Some reaction took place. But Liverpool had advanced on the American rains and buying to replace old holdings. There was some new buying here. All the world's markets acted sold out. One rumor from Worth Street was that the sales of standard cloths in April were 20 per cent. under a full production. That, if true, would be something in very sharp contrast with the state of trade in the earlier months of the year. Worth Street, furthermore, was quiet and perhaps not oversteady. Spot markets, though higher, continued to show daily sales far smaller than on the corresponding days last year. Nevertheless the tone on the whole was better both at home and abroad. Wall Street bought with stocks rallying after an early decline and money 10 per cent.

To-day prices declined 10 to 15 points early in the day because of the general absence of the predicted frost in the belt, none appearing except in Tennessee. Moreover Liverpool, after opening better than due, reacted. The forecast was for generally fair and warmer weather. Southwestern interests as well as New Orleans and local traders sold. Worth Street was dull. But later came reports from Texas to the effect that cold high winds, rains and sand storms earlier in the week had caused a good deal of damage to early cotton in that State. Some of these reports put the damage at 30 to 90 per cent., although it was in districts where not much more than 15 per cent of the intended area had been planted. Still it was a setback. Moreover, the temperatures are still low all over the belt. The minima were very generally in the 30s and 40s. Of course that is too cold for this time of the year and retards germination. Not only in Texas but in parts of the Eastern belt it was reported that a good deal of replanting will have to be done owing to recent cold weather. It was even asserted that in parts of the Atlantic States, especially in the Carolinas, seed was becoming scarce. Here contracts suddenly became more difficult to buy. Offerings fell off. Early sellers covered. Some new buying appeared. The trade bought. Spot houses were said to be buying July and new October especially. A rally took place from the low level of the morning of 30 to 35 points, making the net rise for the day of 7 to 15 points. Final prices show a rise for the week of 2 to 10 points. Spot cotton ended at 19.75c. for middling the same as a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on May 9 1929.

Differences between grades established for delivery on contract May 9 1929. Figured from the May 2 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.20	.61	Middling Fair	White	.80 on	Mid.
.20	.61	Strict Good Middling	do	.60	do
.20	.65	Good Middling	do	.42	do
.20	.64	Strict Middling	do	.29	do
.23	.64	Middling	do	Basis	
.21	.60	Strict Low Middling	do	.76 off	Mid.
.21	.60	Low Middling	do	1.61	do
		Good Middling	Extra White	.42 on	do
		Strict Middling	do do	.29	do
		Middling	do do	even	do
		Strict Low Middling	do do	.76 off	do
		Low Middling	do do	1.61	do
.21	.58	Good Middling	Spotted	.24 9n	do
.21	.58	Strict Middling	do	.01 off	do
.20	.59	Middling	do	.76	do
.20	.53	Strict Good Middling	Yellow Tinged	.04 off	do
.20	.53	Good Middling	do do	.45	do
.20	.53	Strict Middling	do do	.92	do
.20	.53	Good Middling	Light Yellow Stained	1.08 off	do
.20	.53	Good Middling	Yellow Stained	1.42 off	do
.19	.50	Good Middling	Gray	.69 off	do
.19	.50	Strict Middling	do	1.08	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 27 to May 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.85	19.40	19.45	19.55	19.65	19.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 3 for each of the past 32 years have been as follows:

1929	19.75c.	1921	12.90c.	1913	11.85c.	1905	7.90c.
1928	21.35c.	1920	41.45c.	1912	11.30c.	1904	13.55c.
1927	15.75c.	1919	29.10c.	1911	15.45c.	1903	10.75c.
1926	18.95c.	1918	26.85c.	1910	15.30c.	1902	9.56c.
1925	24.15c.	1917	20.15c.	1909	10.85c.	1901	8.31c.
1924	30.50c.	1916	12.50c.	1908	10.20c.	1900	9.81c.
1923	27.15c.	1915	10.20c.	1907	11.55c.	1899	6.12c.
1922	20.00c.	1914	13.00c.	1906	11.75c.	1898	6.31c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 27	Monday, Apr. 29	Tuesday, Apr. 30	Wednesday, May 1	Thursday, May 2	Friday, May 3
May—						
Range	19.51-19.63	19.00-19.40	19.14-19.35	19.01-19.40	19.35-19.49	19.25-19.59
Closing	19.56-19.57	19.15 —	19.20-19.21	19.30-19.31	19.39-19.40	19.50-19.51
June—						
Range	— —	— —	18.65 —	— —	— —	— —
Closing	19.46 —	19.05 —	18.70 —	18.70 —	18.70 —	18.95 —
July—						
Range	18.77-18.90	18.25-18.65	18.38-18.60	18.28-18.70	18.60-18.75	18.51-18.86
Closing	18.81-18.83	18.38-18.42	18.45-18.46	18.55-18.56	18.63-18.66	18.77-18.79
Aug.—						
Range	— —	— —	18.53 —	— —	— —	— —
Closing	18.83 —	18.43 —	18.60 —	18.60 —	18.68 —	18.80 —
Sept.—						
Range	— —	18.66 —	— —	— —	— —	— —
Closing	18.85 —	18.47 —	18.60 —	18.65 —	18.73 —	18.83 —
Oct.—						
Range	18.90-18.94	18.44-18.75	18.54-18.80	18.55-18.87	18.83-18.94	18.74-19.02
Closing	18.93 —	18.53 —	18.70 —	18.74 —	18.83 —	18.94 —
Oct. (new)						
Range	18.85-18.95	18.26-18.70	18.50-18.73	18.45-18.84	18.73-18.89	18.63-18.94
Closing	18.87	18.48	18.62	18.69-18.70	18.77 —	18.87-18.88
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.91 —	18.55 —	18.67 —	18.80 —	18.88 —	18.91 —
Nov. (new)						
Range	— —	— —	— —	18.90-18.95	— —	— —
Closing	18.95 —	18.57 —	18.70 —	18.80 —	18.88 —	18.94 —
Dec.—						
Range	18.99-19.10	18.55-18.87	18.68-18.90	18.61-19.00	18.89-19.05	18.80-19.09
Closing	19.01-19.03	18.66 —	18.78-18.79	18.85-18.87	18.94 —	19.01-19.04
Jan (1930)						
Range	18.98-19.09	18.57-18.83	18.69-18.88	18.57-19.00	18.90-19.07	18.84-19.10
Closing	19.01-19.03	18.65-18.66	18.78 —	18.86 —	18.97 —	19.04-19.05
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.08 —	18.72 —	18.84 —	18.90 —	19.03 —	19.10 —
Mar.—						
Range	19.11-19.22	18.70-19.00	18.81-19.00	18.70-19.10	19.02-19.19	18.95 19.22
Closing	19.16 —	18.80 —	18.86-18.89	18.95 —	19.10 —	19.17 —
Apr.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending May 3 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
April 1929	------ ------	------ ------	17.72 Sept. 19 1928	22.30 June 29 1928
May 1929	19.00 April 29	19.63 April 27	18.00 Aug. 13 1928	21.47 Mar. 9 1929
June 1929	18.65 April 30	18.65 April 30	17.12 Sept. 19 1928	21.28 Mar. 9 1929
July 1929	18.25 April 29	18.90 April 27	18.25 April 29 1929	20.95 Mar. 9 1929
Aug. 1929	18.53 April 30	18.53 April 30	18.53 April 30 1929	20.53 Mar. 6 1929
Sept. 1929	18.66 April 29	18.66 April 29	18.08 Nov. 5 1928	20.63 Mar. 8 1929
Oct. 1929	18.26 April 29	19.02 May 3	18.26 April 29 1929	20.72 Mar. 15 1929
Nov. 1929	18.96 May 1	18.95 May 1	18.90 May 1 1929	20.38 Mar. 13 1929
Dec. 1929	18.55 April 29	19.10 April 27	18.55 April 29 1929	20.70 Mar. 15 1929
Jan. 1930	18.57 April 29	19.10 May 3	18.57 April 29 1929	20.66 Mar. 15 1929
Feb. 1929	------ ------	------ ------	------ ------	------ ------
Mar. 1930	18.70 April 29	19.22 April 27	18.70 April 29 1929	20.25 April 1 1929

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 3	1929.	1928.	1927.	1926.
Stock at Liverpool ... bales.	978,000	802,000	1,378,000	841,000
Stock at London	------	------	------	------
Stock at Manchester	98,000	93,000	168,000	80,000
Total Great Britain	1,076,000	895,000	1,546,000	921,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	465,000	476,000	675,000	198,000
Stock at Havre	241,000	274,000	289,000	214,000
Stock at Rotterdam	12,000	9,000	20,000	4,000
Stock at Barcelona	79,000	118,000	123,000	91,000
Stock at Genoa	31,000	36,000	44,000	4,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	828,000	913,000	1,151,000	511,000
Total European stocks	1,904,000	1,808,000	2,697,000	1,432,000
India cotton afloat for Europe	141,000	163,000	77,000	89,000
American cotton afloat for Europe	283,000	357,000	539,000	304,000
Egypt, Brazil, &c., afloat for Europe	99,000	99,000	100,000	99,000
Stock in Alexandria, Egypt	389,000	367,000	389,000	275,000
Stock in Bombay, India	1,329,000	999,000	669,000	822,000
Stock in U. S. ports	a1,334,086	a1,454,292	a1,932,180	971,631
Stock in U. S. interior towns	a564,846	a691,224	a784,478	1,438,322
U. S. exports to-day	8,874	------	------	100
Total visible supply	6,052,806	5,938,516	7,187,658	5,431,053
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... bales.	658,000	591,000	1,065,000	553,000
Manchester stock	69,000	69,000	149,000	65,000
Continental stock	762,000	861,000	1,099,000	447,000
American afloat for Europe	283,000	357,000	539,000	304,000
U. S. port stocks	a1,334,086	a1,454,292	a1,932,180	971,631
U. S. interior stocks	a564,846	a691,224	a784,478	1,438,322
U. S. exports to-day	8,874	------	------	100
Total American	3,679,806	4,023,516	5,568,658	3,779,053
East Indian, Brazil, &c.—				
Liverpool stock	320,000	211,000	313,000	288,000
London stock	------	------	------	------
Manchester stock	29,000	24,000	19,000	15,000
Continental stock	66,000	52,000	52,000	64,000
Indian afloat for Europe	141,000	163,000	77,000	89,000
Egypt, Brazil, &c., afloat	99,000	99,000	100,000	99,000
Stock in Alexandria, Egypt	389,000	367,000	389,000	275,000
Stock in Bombay, India	1,329,000	999,000	669,000	822,000
Total East India, &c	2,373,000	1,915,000	1,619,000	1,652,000
Total American	3,679,806	4,023,516	5,568,658	3,779,053
Total visible supply	6,052,806	5,938,516	7,187,658	5,431,053
Middling uplands, Liverpool	10.02d.	11.60d.	8.75d.	10.12d.
Middling uplands, New York	19.75c.	21.35c.	16.00c.	19.20c.
Egypt, good Sakel, Liverpool	19.00d.	22.55d.	17.25d.	17.65d.
Peruvian, rough good, Liverpool	14.50d.	13.75d.	10.50d.	17.00d.
Broach, fine, Liverpool	8.60d.	9.95d.	7.85d.	8.75d.
Tinnevelly, good, Liverpool	9.75d.	10.90d.	8.30d.	9.30d.

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 118,000 bales.

The above figures for 1929 show a decrease from last week of 82,311 bales, a gain of 114,290 over 1928, a decrease of 1,134,852 bales from 1927, and a gain of 621,753 bales over 1926.

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 3 1929.				Movement to May 4 1928.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	May 3.	Week.	Season.	Week.	May 4.
Ala., Birming'm	232	52,864	413	3,162	585	89,080	1,165	7,887
Eufaula	675	15,019	457	3,342	350	19,667	807	6,116
Montgomery	560	56,619	1,949	11,418	434	75,727	2,635	14,226
Selma	35	57,317	240	12,062	94	58,377	563	11,661
Ark., Blytheville	181	87,830	396	10,185	44	78,484	1,406	8,523
Forest City	110	28,580	252	3,492	105	37,010	637	8,150
Helena	24	57,035	587	5,858	184	51,429	588	9,315
Hope	10	57,166	226	1,165	189	48,838	442	2,316
Jonesboro	15	33,259	109	1,399	----	31,983	200	1,891
Little Rock	530	117,755	1,271	9,394	428	106,842	1,228	11,104
Newport	7	47,774	118	1,838	37	48,606	245	2,424
Pine Bluff	642	142,340	1,058	8,819	200	124,059	2,092	17,301
Walnut Ridge	7	39,059	351	1,487	15	35,445	194	1,127
Ga., Albany	8	3,702	----	1,618	----	4,980	----	1,697
Athens	150	28,878	50	6,140	40	50,739	350	4,962
Atlanta	1,323	127,425	5,984	28,833	1,227	123,392	2,284	26,480
Augusta	1,440	237,072	5,614	61,872	5,006	266,303	6,858	52,649
Columbus	782	50,661	112	11,103	43	50,930	196	505
Macon	462	51,755	868	4,097	2,404	65,531	2,542	3,951
Rome	50	35,921	750	26,330	625	35,786	1,700	10,064
La., Shreveport	31	144,951	4,611	27,808	215	96,638	680	33,222
Miss., Clark'dale	102	146,337	1,816	12,409	193	152,889	2,922	27,652
Columbus	13	31,134	568	1,904	448	35,463	281	4,225
Greenwood	92	189,111	958	18,221	128	158,286	2,013	47,228
Meridian	100	49,323	500	1,636	330	40,573	924	4,654
Natchez	61	32,155	653	17,110	----	36,524	1,607	14,580
Vicksburg	15	24,911	189	1,431	74	18,024	844	2,852
Yazoo City	34	39,323	192	2,887	24	27,713	723	6,959
Mo., St. Louis	4,976	440,419	5,679	17,415	3,975	336,885	4,428	3,792
N.C., Greensb'o	771	23,553	419	11,624	639	25,593	307	11,553
Raleigh	------	------	------	------	------	------	------	------
Oklahoma—15 towns*	520	771,665	2,151	13,363	1,137	735,687	2,697	39,902
S.C., Greenville	2,003	194,656	3,856	38,439	2,925	290,438	5,088	51,123
Tenn., Memphis	14,473	1,725,226	35,281	165,673	7,919	1,412,561	21,343	181,160
Texas, Abilene	208	54,030	215	1,166	245	54,393	188	1,995
Austin	13	48,478	111	704	95	26,091	214	1,460
Brenham	48	35,387	48	2,668	1,124	28,718	1,464	11,341
Dallas	395	140,257	958	6,788	965	93,492	2,081	24,795
Paris	81	90,464	476	1,003	302	74,752	749	2,066
Robstown	----	14,908	----	294	49	29,774	478	772
San Antonio	----	42,418	----	1,560	312	36,181	201	5,298
Texarkana	15	65,364	125	2,378	30	57,875	1,219	3,727
Waco	312	145,451	609	4,751	534	88,786	1,728	8,519
Total, 56 towns	31,506	5,777,552	80,220	564,846	33,673	5,260,444	78,311	691,224

* Includes the combined totals of fifteen towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 50,476 bales and are to-night 126,378 bales less than at the same time last year. The receipts at all the towns have been 2,167 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. adv.	Steady	----	----	----
Monday	Quiet, 45 pts. decl	Steady	500	----	500
Tuesday	Steady, 5 pts. adv	Barely steady	900	----	900
Wednesday	Steady, 10 pts. adv	Steady	250	53,500	53,750
Thursday	Steady, 10 pts. adv	Steady	200	2,300	2,500
Friday	Steady, 10 pts. adv	Steady			
Total			1,850	55,800	57,650
Since Aug. 1			159,507	456,700	616,207

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 3— Shipped—	1928-29 Week.	1928-29 Since Aug. 1.	1927-28 Week.	1927-28 Since Aug. 1.
Via St. Louis	5,679	422,660	4,428	334,979
Via Mounds, &c	435	78,905	3,755	235,161
Via Rock Island	----	5,397	156	13,538
Via Louisville	446	40,667	224	28,666
Via Virginia points	1,974	188,349	5,953	218,223
Via other routes, &c	10,778	552,135	7,736	351,830
Total gross overland	19,312	1,288,113	22,252	1,182,397
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,459	102,031	2,045	79,876
Between interior towns	522	17,764	561	19,531
Inland, &c., from South	10,276	581,464	16,324	559,511
Total to be deducted	16,257	701,259	18,930	658,918
Leaving total net overland*	3,055	586,854	3,322	523,479

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,055 bales, against 3,322 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,375 bales.

In Sight and Spinners' Takings.	1928-29 Week.	1928-29 Since Aug. 1.	1927-28 Week.	1927-28 Since Aug. 1.
Receipts at ports to May 3	51,241	8,754,175	109,891	7,767,926
Net overland to May 3	3,055	586,854	3,322	523,479
Southern consumption to May 3	115,000	4,406,000	100,000	4,281,000
Total marketed	169,296	13,747,029	213,213	12,572,405
Interior stocks in excess	*50,476	310,495	*45,802	321,375
Excess of South. mill takings over consumption to April 1	----	691,759	------	210,534
Came into sight during week	118,820	------	167,411	------
Total in sight May 3	----	14,749,283	------	13,104,314
North. spinn's's takings to May 3	54,552	1,201,373	27,621	1,257,021

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—May 7	193,577	1926	18,073,841
1926—May 8	142,576	1925	15,326,450
1925—May 9	106,370	1924	14,089,718

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 3.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.70	18.25	18.30	18.40	18.50	18.65
New Orleans	18.68	18.35	18.42	18.53	18.63	18.76
Mobile	18.40	18.00	18.05	18.15	18.15	18.25
Savannah	18.53	18.09	18.09	18.25	18.37	18.49
Norfolk	18.88	18.38	18.50	18.63	18.69	18.81
Baltimore	19.35	19.20	19.00	18.85	19.15	19.05
Augusta	17.80	17.88	17.94	18.06	18.13	18.31
Memphis	18.75	17.40	17.45	17.55	17.65	17.80
Houston	18.31	18.25	18.30	18.40	18.50	18.70
Little Rock	17.95	17.65	17.65	17.65	17.65	17.75
Dallas	17.90	17.55	17.65	17.75	17.80	17.95
Fort Worth	----	17.55	17.65	17.75	17.80	----

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Apr. 27	Monday, Apr. 29	Tuesday, Apr. 30	Wednesday, May 1	Thursday, May 2	Friday, May 3
May	18.83 —	18.40-18.41	18.50-18.51	18.61 —	18.69 —	18.84 —
June	—	—	—	—	—	—
July	18.78-18.79	18.35-18.36	18.42-18.43	18.53-18.55	18.63-18.64	18.76-18.78
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	18.77 —	18.35-18.36	18.49-18.50	18.62-18.63	18.69 —	18.77-18.78
November	—	—	—	—	—	—
December	18.87-18.88	18.47-18.49	18.59-18.61	18.72-18.73	18.80 —	18.91-18.93
Jan. (1930)	18.90 Bid	18.48 Bid	18.64 Bid	18.76 Bid	18.84-18.85	18.96 bid
February	—	—	—	—	—	—
March	18.95 Bid	18.60 —	18.72 Bid	18.83 Bid	18.95-18.97	19.02 bid
April	—	—	—	—	—	—
May	—	—	—	—	—	—
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather has been generally favorable during most of the week in the different sections of the cotton belt. Rain has fallen in many sections, but precipitation has been light to moderate except in some districts east of the Mississippi. On Thursday a storm accompanied by tornadic blasts of wind swept through Virginia, Tennessee, Alabama, Georgia, Florida and Arkansas, but what damage has been done to crops is not known at this time.

Texas.—The weather has been fairly favorable for planting. Progress of early planted cotton is very good with stands and general conditions mostly satisfactory.

Mobile, Ala.—The weather has been favorable except for cool nights causing plants to droop, but no damage is looked for. Good progress has been made with chopping. Stands are fairly good.

Memphis, Tenn.—Planting has been delayed by wet soil. The river is eight-tenths above flood stage and rising slowly.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 81	low 53	mean 67
Abilene, Tex	1 day	0.10 in.	high 90	low 44	mean 67
Brenham, Tex	3 days	0.30 in.	high 94	low 44	mean 69
Brownsville, Tex		dry	high 88	low 60	mean 74
Corpus Christi, Tex		dry	high 90	low 58	mean 74
Dallas, Tex		dry	high 88	low 48	mean 69
Henrietta, Tex		dry	high 94	low 44	mean 69
Kerrville		dry	high 94	low 30	mean 62
Longview, Tex	2 days	0.58 in.	high 90	low 44	mean 67
Luling, Tex	2 days	0.34 in.	high 94	low 44	mean 69
Nacogdoches, Tex	1 day	1.12 in.	high 84	low 48	mean 66
Palestine, Tex	2 days	0.22 in.	high 88	low 46	mean 67
Paris, Tex		dry	high 92	low 40	mean 66
San Antonio, Tex		dry	high 92	low 50	mean 71
Taylor, Tex		dry	high 90	low 46	mean 68
Weatherford, Tex	1 day	0.08 in.	high 88	low 44	mean 66
Ardmore, Okla		dry	high 88	low 39	mean 64
Altus, Okla	1 day	0.32 in.	high 91	low 40	mean 66
Muskogee, Okla	3 days	1.16 in.	high 75	low 43	mean 59
Oklahoma City, Okla	1 day	0.33 in.	high 87	low 40	mean 64
Brinkley, Ark	3 days	2.14 in.	high 85	low 39	mean 62
Eldorado, Ark	1 day	0.10 in.	high 86	low 42	mean 64
Little Rock, Ark	4 days	2.07 in.	high 83	low 41	mean 62
Pine Bluff, Ark	2 days	0.21 in.	high 89	low 42	mean 66
Alexandria, La	3 days	1.97 in.	high 88	low 45	mean 67
Amite	1 day	0.46 in.	high 85	low 44	mean 65
New Orleans, La	1 day	0.65 in.	high --	low --	mean 73
Shreveport, La	4 days	0.26 in.	high 90	low 50	mean 70
Columbus, Miss	1 day	0.76 in.	high 88	low 41	mean 65
Greenwood, Miss	2 days	0.58 in.	high 87	low 42	mean 65
Vicksburg, Miss	1 day	1.05 in.	high 84	low 43	mean 66
Mobile, Ala	1 day	0.08 in.	high 82	low 60	mean 73
Decatur, Ala	3 days	1.55 in.	high 83	low 41	mean 62
Montgomery, Ala	6 days	2.90 in.	high 83	low 49	mean 66
Selma, Ala	5 days	1.66 in.	high 85	low 47	mean 66
Gainesville, Fla	3 days	0.87 in.	high 90	low 46	mean 68
Madison, Fla	3 days	1.26 in.	high 87	low 50	mean 69
Savannah, Ga	2 days	0.84 in.	high 88	low 56	mean 72
Athens, Ga	5 days	4.97 in.	high 82	low 42	mean 62
Augusta, Ga	5 days	2.64 in.	high 83	low 48	mean 66
Columbus, Ga	3 days	1.79 in.	high 84	low 48	mean 66
Charleston, S. C	4 days	1.19 in.	high 87	low 50	mean 69
Greenwood, S. C	4 days	5.08 in.	high 79	low 40	mean 60
Columbia, S. C	5 days	2.64 in.	high 84	low 46	mean 65
Conway, S. C	4 days	2.84 in.	high 81	low 48	mean 65
Charlotte, N. C	5 days	1.27 in.	high 78	low 50	mean 65
Newbern, N. C	3 days	0.61 in.	high 86	low 46	mean 66
Weldon, N. C	4 days	0.61 in.	high 77	low 41	mean 64
Memphis, Tenn	4 days	2.59 in.	high 83	low 44	mean 64

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 3 1929. Feet.	May 5 1928. Feet.
New Orleans	Above zero of gauge	18.4	14.0
Memphis	Above zero of gauge	35.8	33.0
Nashville	Above zero of gauge	30.3	22.3
Shreveport	Above zero of gauge	11.9	22.2
Vicksburg	Above zero of gauge	52.6	45.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Jan.									
25	171,761	120,405	258,932	1,118,699	1,180,096	1,467,429	129,320	82,958	238,380
Feb.									
1	155,73[illegible]	139,567	235,198	1,072,678	1,134,087	1,404,189	109,710	93,558	171,958
8	135,078	111,825	228,441	1,007,913	1,087,654	1,350,179	70,313	65,392	174,431
16	81,570	107,419	206,770	966,412	1,049,180	1,305,580	40,069	68,945	162,171
23	80,866	75,323	210,19[illegible]	936,027	1,023,12[illegible]	1,279,19[illegible]	50,481	49,263	184,807
Mar.									
1	91,438	62,281	196,159	906,387	987,384	1,224,580	61,798	26,545	141,545
8	86,941	70,755	217,975	849,195	941,043	1,168,286	29,749	24,434	161,681
15	106,350	73,234	227,560	814,522	916,246	1,097,531	71,677	48,437	156,805
22	97,085	76,637	185,888	781,667	887,170	1,036,360	64,230	47,561	124,717
29	78,041	88,473	168,766	752,959	863,788	984,188	49,333	65,091	116,594
Apr.									
5	59,884	80,232	140,928	711,349	835,361	922,735	18,274	51,805	79,475
12	48,659	73,019	131,290	679,205	803,203	889,925	16,515	40,861	98,792
19	57,351	72,882	102,307	646,881	773,381	1,541,773	25,027	43,060	38,190
26	56,917	92,378	86,136	615,322	737,026	824,696	25,358	59,006	50,162
May									
3	51,241	109,891	108,689	564,846	691,224	784,478	765	64,089	68,471

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,970,115 bales; in 1927-2 were 8,077,478 bales, and in 1926-27 were 12,035,379 bales. (2) That, although the receipts at the outports the past week were 51,241 bales, the actual movement from plantations was 765 bales, stocks at interior towns having decreased 50,476 bales during the week. Last year receipts from the plantations for the week were 64,089 bales and for 1927 they were 68,471 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply April 26	6,135,117	------	6,022,896	
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to May 3	118,820	14,749,283	167,411	13,104,314
Bombay receipts to May 2	82,000	2,766,000	91,000	2,757,000
Other India ship'ts to May 2	10,000	530,000	7,000	506,500
Alexandria receipts to May 1	24,000	1,545,200	28,000	1,226,860
Other supply to May 2*b	5,000	537,000	6,000	491,000
Total supply	6,374,937	24,302,963	6,322,307	23,047,428
Deduct—				
Visible supply May 3	6,052,806	6,052,806	5,938,516	5,938,516
Total takings to May 3 a	322,131	18,250,157	383,791	17,108,912
Of which American	271,131	13,210,957	245,791	12,460,552
Of which other	51,000	5,039,200	138,000	4,648,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,406,000 bales in 1928-29 and 4,281,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,844,157 bales in 1928-29 and 12,827,912 bales in 1927-28, of which 8,804,957 bales and 8,179,552 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 2. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	82,000	2,766,000	91,000	2,757,000	55,000	2,553,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-29	2,000	10,000	41,000	53,000	50,000	625,000	1,311,000	1,986,000
1927-28	----	36,000	57,000	93,000	63,000	489,000	950,000	1,502,000
1926-27	----	3,000	7,000	10,000	7,000	276,000	1,308,000	1,591,000
Other India:								
1928-29	6,000	4,000	----	10,000	94,000	436,000	------	530,000
1927-28	1,000	6,000	----	7,000	90,500	416,000	------	506,500
1926-27	4,000	10,000	----	14,000	35,000	319,000	------	354,000
Total all—								
1928-29	8,000	14,000	41,000	63,000	144,000	1,061,000	1,311,000	2,516,000
1927-28	1,000	42,000	57,000	100,000	153,500	905,000	950,000	2,008,500
1926-27	4,000	13,000	7,000	24,000	42,000	595,000	1,308,000	1,945,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 37,000 bales during the week, and since Aug. 1 show an increase of 507,500 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 1.	1928-29.		1927-28.		1926-27.	
Receipts (Cantars)—						
This week	120,000		140,000		110,000	
Since Aug. 1	7,811,330		5,793,153		7,655,355	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool		148,6[illegible]3	4,000	125,054	2,750	200,751
To Manchester, &c.	6,000	146,272	4,750	138,077	6,500	161,896
To Continent and India	7,000	401,828	4,500	331,368	8,750	325,157
To America	3,000	160,732	200	100,724	6,000	119,358
Total exports	16,000	857,445	13,450	695,223	24,000	807,162

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 1 were 120,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1929			1928.		
	32 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.
Dec.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
25	15½@16½	13 3 @13 6	10.48	15 @16½	13 6 @14 0	10.32
Feb.—						
1	15¼@16¼	13 3 @13 6	10.35	14½@15¾	13 5 @13 7	9.79
8	15 @16	13 3 @13 5	10.34	14½@16	13 5 @13 7	10.07
15	15⅛@16⅛	13 3 @13 6	10.43	14¾@16¼	13 6 @14 0	10.25
22	15⅛@16⅛	13 3 @13 6	10.49	14¾@16¼	13 6 @14 0	10.40
Mar.—						
1	15⅝@16⅝	13 4 @13 7	10.75	15 @16½	13 5 @13 7	10.63
8	15⅝@16⅝	13 4 @13 7	11.12	15 @16½	13 5 @13 7	10.54
15	15⅝@16⅝	13 4 @13 7	11.14	15 @16½	13 5 @13 7	10.77
22	15½@16½	13 4 @13 7	11.10	15½@17	13 6 @14 0	10.96
29	15½@16½	13 4 @13 7	10.96	15½@17	13 6 @14 1	10.86
April—						
5	13½@15½	13 3 @13 6	10.73	15½@17	13 7 @14 1	10.91
12	15⅜@16⅜	13 2 @13 4	10.89	15¾@17¼	14 0 @14 2	11.11
19	15⅛ @16⅛	13 2 @13 4	10.69	15¾@17¼	14 0 @14 2	11.25
26	15 @16	13 0 @13 0	10.23	16 @17½	14 1 @14 3	11.61
May—						
3	14¾@15¾	12.7 @13 1	10.02	16¼@17¾	14 2 @14 4	11.60

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,378 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Gothenburg—Apr. 24—Tortugas, 270	270
To Copenhagen—Apr. 24—Tortugas, 171	171
To Liverpool—Apr. 29—Steadfast, 2,547	2,547
To Manchester—Apr. 29—Steadfast, 621	621
To Havre—Apr. 29—Jacques Cartier, 1,039; West Quechee, 1,151	2,190
To Dunkirk—Apr. 29—Jacques Cartier, 2,560; West Quechee, 206	2,766
To Antwerp—Apr. 29—Jacques Cartier, 108	108
To Ghent—Apr. 29—West Quechee, 902	902
To Rotterdam—Apr. 29—West Quechee, 1,771	1,771
To Bremen—Apr. 29—Heydlitz, 1,508	1,508
To Genoa—Apr. 29—West Harshaw, 4,650	4,650
To Japan—Apr. 29—Patrick Henry, 522	522
To China—Apr. 29—Patrick Henry, 1,189	1,189
MOBILE—To Barcelona—Apr. 30—Ogontz, 100	100
To Genoa—Apr. 30—Te nia, 670	670
NEW ORLEANS—To Liverpool—Apr. 26—West Caddoa, 2,187	2,187
To Manchester—Apr. 26—West Caddoa, 1,646	1,646
To Bremen—Apr. 26—City of Weatherford, 496	496
To Cartagena—Apr. 20—Parisina, 50—May 1—Heredia, 120	170
To Japan—Apr. 27—Skramstad, 764	764
To China—Apr. 27—Skramstad, 100	100
To Amsterdam—May 1—Maasdam, 50	50
To Rotterdam—May 1—Maasdam, 1,113	1,113
To Antwerp—May 1—Kentucky, 250	250
To Dunkirk—May 1—Kentucky, 500	500
To Havre—May 1—Kentucky, 2,891	2,891
To Port Cortez—Apr. 26—Aworth, 2	2
To Gothenburg—May 1—Tortugas, 230	230
NORFOLK—To Manchester—Apr. 29—Bellflower, 50	50
To Bremen—Apr. 29—Westfalen, 400—Apr 27—Liguria, 739	1,139
SAN FRANCISCO—To Liverpool—Apr. 25—Pacific Exporter, 63—Nebraska, 100	163
HOUSTON—To Gothenburg—Apr. 26—Tortugas, 400	400
To Warburg—Apr. 26—Tortugas, 100	100
To Drammen—Apr. 26—Tortugas, 100	100
To Oslo—Apr. 26—Tortugas, 100	100
To Havre—Apr. 26—Jacques Cartier, 1,840; West Quechee, 1,351—May 2—St. Duston, 1,912	5,103
To Dunkirk—Apr. 26—Jacques Cartier, 1,363	1,363
To Bordeaux—Apr. 26—Jacques Cartier, 270	270
To Ghent—Apr. 26—West Quechee, 285—May 2—St. Duston, 2,093	2,378
To Antwerp—Apr. 26—West Quechee, 125; Jacques Cartier, 500	625
To Rotterdam—Apr. 26—West Quechee, 1,166	1,166
To Bremen—Apr. 27—Seydlitz, 3,101—May 3—West Tacook, 2,705	5,806
To Genoa—Apr. 26—West Harshaw, 2,293	2,293
To Japan—Apr. 27—Patrick Henry, 412—May 1—San Francisco Maru, 3,763—May 3—Skramstad, 1,446	5,621
To China—Apr. 27—Patrick Henry, 2,799—May 3—Skramstad, 1,807	4,606
To Barcelona—Apr. 30—Aldecoa, 1,326	1,326
To Murmansk—Apr. 29—Nicoline Maersk, 9,051	9,051
To Liverpool—May 3—Steadfast, 1,942	1,942
To Manchester—May 3—Steadfast, 723	723
NEW YORK—To Liverpool—Apr. 26—Damaria, 14	14
To Havre—Apr. 26—Liberty, 302—Apr. 30—Pipestone County 100	402
To Barcelona—Apr. 29—Juan Sebastian Eleano, 150—May 1—Cristobal Colon, 100	250
To Manchester—Apr. 26—Kioto, 100	100
To Bremen—Apr. 30—America, 1,050; Dresden, 50	1,100
To Lisbon—Apr. 30—Hinnoy, 150	150
LOS ANGELES—To Japan—Apr. 27—Manila Maru, 3,830	3,830
SAVANNAH—To Liverpool—Apr. 30—Darian, 1,530	1,530
To Bremen—May 3—Grete, 250	250
To Manchester—Apr. 30—Darian, 1,901	1,901
To Hamburg—May 3—Grete, 1	1
WILMINGTON—To Liverpool—May 1—Tulsa, 2,800	2,800
CHARLESTON—To Bremen—Apr. 30—Grete, 350	350
To Hamburg—Apr. 30—Grete, 480	480
To Antwerp—Apr. 30—Grete, 1,284	1,284
BALTIMORE—To Genoa—Apr. 11—Examelia, 227	227
	89,378

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard
Liverpool	.45c.	.60c.	Oslo	.50c.	.65c.	Shanghai	.68¾c.	.83¾c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.60c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.63¾c.	.78¾c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 12.	April 19.	April 26.	May 3
Sales of the week	36.000	32.000	27.000	34.000
Of which American	22.000	20.000	18.000	23.000
Sales for export	1.000	1.000	1.000	1.000
Forwarded	69.000	65.000	53.000	66.000
Total stocks	977.000	965.000	966.000	978.000
Of which American	682.000	670.000	654.000	658.000
Total imports	42.000	42.000	75.000	61.000
Of which American	21.000	27.000	30.000	25.000
Amount afloat	182.000	200.000	185.000	178.000
Of which American	94.000	100.000	86.000	77.000

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.*	*Tueday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market 12:15 P. M.	Quiet.	Quiet.	Quiet.	A fair business doing.	A fair business doing.	A good business doing.
Mid.Upl'ds	10.21d.	10.15d.	10.03d.	9.95d.	10.23d.	10.21d.
Sales	3,000	5,000	6,000	8,000	8,000	7,000
Futures. Market opened	Steady 1 to 4 pts. advance.	Q't unch'd to 1 pt. advance.	Steady 8 to 12 pts. decline.	Q't 2 pts. adv. to 3 3 pts. dec.	Steady 10 to 12 pts advance.	Steady 2 to 4 pts. advance.
Market, 4 P. M.	St'y unch'd to 1 pt. advance.	Barely st'y 15 to 17 pts decline.	Steady 1 to 3 pts. decline.	Steady 1 to 3 pts. decline.	Barely st'y 9 to 11 pts. advance.	Steady 1 to 3 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 27 to May 3	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	-- --	9.98	9.90	9.82	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
May	-- --	10.00	9.91	9.83	9.77	9.81	9.70	9.80	9.98	9.90	9.96	9.88
June	-- --	9.93	9.84	9.76	9.70	9.75	9.63	9.73	9.92	9.83	9.89	9.82
July	-- --	9.99	9.90	9.82	9.76	9.81	9.68	9.78	9.97	9.89	9.94	9.87
August	-- --	9.99	9.90	9.82	9.76	9.81	9.68	9.78	9.97	9.89	9.94	9.87
September	-- --	10.00	9.91	9.83	9.77	9.82	9.70	9.79	9.98	9.89	9.94	9.87
October	-- --	10.01	9.92	9.85	9.78	9.84	9.73	9.81	9.99	9.90	9.94	9.87
November	-- --	10.00	9.91	9.84	9.77	9.83	9.72	9.80	9.98	9.89	9.93	9.86
December	-- --	10.01	9.92	9.85	9.78	9.83	9.73	9.81	9.98	9.90	9.94	9.87
January (1930)	-- --	10.01	9.92	9.85	9.78	9.83	9.72	9.81	9.98	9.90	9.94	9.87
February	-- --	10.02	9.93	9.86	9.79	9.84	9.73	9.82	9.99	9.91	9.95	9.88
March	-- --	10.05	9.97	9.90	9.82	9.87	9.76	9.85	10.02	9.94	9.98	9.92
April	-- --	10.06	9.98	9.91	9.83	9.88	9.77	9.86	10.02	9.95	9.99	9.93
May	-- --	-- --	-- --	-- --	9.84	9.89	9.78	9.87	10.03	9.96	10.00	9.94

BREADSTUFFS

Friday Night, May 3 1929.

Flour has been quiet. Consumers are said to be awaiting developments. It would seem that they have been doing that for a long time, meanwhile buying as little as possible. At any rate their buying as a rule has been cautious. The export demand moreover has to all appearance been moderate. Later prices were advanced 10c. There were rumors that Russia had been buying in Liverpool. Just when it bought, if it had, and how much, were things left to conjecture. The cables gave no light on that.

Wheat advanced slightly except on May, which fell ⅜c. The technical position is better. Selling pressure relaxed. Wheat is said to be selling below the cost of production. Supplies are very large. But big May deliveries had been discounted. On April 29th prices, after some irregularity all day, ended ¼c. lower to ⅛c. higher. Liverpool was ¾ to 1¼d. lower. The fact that Winnipeg dropped 2c. hit Chicago at one time hard; that and favorable weather. The foreign crop news, too, was mostly favorable. The weather was favorable in the Canadian Northwest. It will further seeding. The United Kingdom is said to have large stocks. World's shipments for the week were 14,371,000 bushels and North America exported 7,407,000 bushels with North American shipments since July 1st, 463,000,000 bushels against 408,000,000 last year. World's shipments since July 1 were 764,000,000 bushels, or just 100,000,000 bushels more than at the same time last year. There was a decrease in the total of stocks afloat, with this placed at 58,696,000 bushels. The United States visible supply decreased last week 3,459,000 bushels against 1,207,,000 in the same week last year. The total is still 114,787,000 bushels against 65,150,000 a year ago.

On April 30th prices closed 1½ to 1¾c. net higher. At one time on that day they were 1⅞ to 2¼c.. higher partly owing to a rise in Winnipeg in spite of rumors that the May deliveries would be 2,000,000 to 3,000,000 bushels on the 1st. They proved to be close to 6,000,000 bushels the next day and had little effect, having been largely discounted. The firmness of prices in Minneapolis had no small influence on April 30th, May there going to a premium while July there got within 1¼c. of Chicago July. Export sales were 500,000 bushels. Cash markets advanced 2 to 3c. On the 1st inst. prices closed 2 to ⅝c. lower after being higher at one time during the day. Crop news was mixed. Reports from Kansas spoke of the possibility of record crops, while those from Illinois and Indiana said there was some deterioration because of too much rain. Seeding was said to be making rapid progress in Canada. Contract deliveries were larger than anticipated. They were 5,963,000 bushels. Export sales were larger, being estimated at 1,000,000 bushels, mostly Manitoba. On the 2nd inst. prices ended ⅛ to ⅝c. net higher. Trunk lines ask for a reduction of about 2c. in the freight rate to the seaboard. The average of private crop estimates was 618,000,000 bushels, the range being 600,000,000 to 646,000,000. But May liquidation seemed to be pretty well over. St. Louis reported a blizzard and the forecast was for frost over most of the Central West. But Liverpool was ⅝ to 1¾d. lower. May deliveries were rather large. Cash interests and elevators bought May and sold July. The technical position was better but supplies are large and export demand not urgent to say the least.

To-day prices ended 1 to 1½c. lower. There was a fair trade. Winnipeg and Minneapolis were lower. Early prices were rather steady with the news not so favorable as it has been recently. Commission houses bought the distant months, while cash interests took the nearby deliveries. Liverpool was better than due. There were complaints of dry weather in the southern hemisphere. The cut in export freight rates by eastern roads and indications of smaller world's shipments and a further decrease in the visible supply all helped to steady prices. Prices broke, however, on liquidation and ended at about the low of the day. Export sales were small. The Canadian Pacific it is said may follow eastern roads in the United States and cut freight rates. The open interest fell off considerably and is now only 124,000,000 bushels with less than 6,000,000 open in May. Final show a decline on May of ⅜c. for the week while other months are ⅜ to ⅝c. higher.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	139¼	139⅛	140½	140	140¼	139¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	111⅞	112	113⅜	113	113	112
July	116¾	116⅝	118⅜	117¾	118⅜	117⅛
September	120½	120½	122⅛	121⅝	122¼	121⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	120⅝	119⅜	120½	121	121⅞	121¼
July	123⅛	122⅜	123½	122⅝	124⅜	123½
October	123½	123	124⅜	124½	125⅜	124⅜

Indian corn advanced on the later months. Large May deliveries had no effect. That month is only a fraction lower, as receipts have been small. On April 29th prices advanced 1c. with a larger cash demand, firm cash markets and covering of shorts. Yet the weather was very good for farm work and farm supplies are said to be large. On the other hand the United States visible supply decreased last week 2,659,000 bushels against 1,261,000 a year ago. The total was 28,194,000 bushels against 40,059,000 a year ago. On April 30th prices ended ¼c. lower to ¼c. higher, with May deliveries expected to be 1,500,000 to 2,500,000 bushels on the 1st. They proved to be 3,600,000 bushels, but had been practically discounted. The weather on April 30th was rather favorable for seeding. There was a fair shipping demand. The country offerings and the crop movement were alike small. A private report stated the supply available as 29 per cent. larger than a year ago. Large quantities of Argentine corn it was said were afloat and unsold for Europe. There was May liquidation which was something of a clog on prices.

On the 1st inst. prices advanced ⅜ to ⅝c. on bad weather and a somewhat bullish weekly report, During most the day prices were firmer but sagged a little towards the close on the weakness of wheat. Deliveries on May contracts were larger than expected and caused quite a little selling of May early in the day. Covering and an early advance in wheat gave corn its early strength. On the 2nd inst. May liquidation carried that delivery down about 1c. net. Other months ended ¼c. lower to ⅛c. higher. The weather was bad for farm work. Seeding is perhaps a little late. Argentine shipments were 6,496,000 bushels or about 1,000,000 larger than in the previous week. May deliveries at Chicago were rather large. Advances met rather large liquidation. The Iowa report was bullish. The country movement was small. To-day prices ended ⅛ to ⅞c. lower on liquidation and better weather for planting. The shipping demand was light. There was a fair demand for cash corn, however, and cash markets were steady. The country movement was small and offerings were light. Final prices are ⅜c. to 1c. higher on July and September for the week while July is off ⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	107⅛	107⅜	107	107⅝	107	106⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	89⅝	89¾	89¾	90⅛	89¼	88½
July	93⅜	93¾	93¾	93⅞	93¾	93
September	94⅞	95⅛	95⅜	95⅞	95⅞	95⅜

Oats advanced moderately as the cash demand has been steady especially for the higher grades and wet weather has, it is said, cut down the acreage. On April 29th prices ended unchanged to ⅝c. higher with a steady cash demand and little pressure to sell. The United States visible supply increased last week 370,000 bushels against a decrease in the same week last year of 1,323,000 bushels. The total is 10,774,000 bushels against 13,576,000 a year ago. On April 30th prices closed ⅜c. higher after having been ⅛ to ¼c. lower. May deliveries on the 1st were expected to be about 100,000 bushels. A fair shipping demand prevailed. There was some May liquidation but it was quite readily taken. The receipts were small. One estimate of the supply was 43 per cent. larger than a year ago. On the 1st inst. prices ended 2 points higher on May but ⅛ to ¼c. lower on other months. Deliveries on contract were small. A good export business was reported in Canadian qualities.

On the 2nd inst. prices ended unchanged to ⅜c. higher with a bullish Iowa report. Farm work was delayed by storms. The tone was steady though the trading was not large. May was ⅜c. higher, the firmest delivery on the list. The cash demand however was not brisk. To-day prices declined ¼ to ¾c. in sympathy with corn. Selling was scattered and export business light. Final prices show an advance for the week, however, of ¾ to 1⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60½	60½	60½	62	62	61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47	46⅞	47¼	49⅛	49¼	48¼
July	45⅞	46¼	46⅝	46½	46⅝	46½
September	44⅛	44¾	45⅛	44⅞	45¼	44⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48⅜	47	47¼	48¾	49¼	48¾
July	50	49	49¼	49⅞	50⅝	49⅞
October	50	49¾	49¼	49⅞	50⅝	49⅞

Rye has declined slightly. On April 29th prices declined 1¼ to 1⅜c. Good sized May deliveries were expected. The United States visible supply increased last week 35,000 bushels against 141,000 last year. The total was 7,010,000 bushels against 5,439,000 a year ago. On April 30th prices declined ⅝ to 1¾c. net after being at one time ½ to ⅞c. higher. May deliveries on the 1st were expected to be 100,000 to 200,000 bushels. No export business seems to have been done. Trading was small. On the 1st inst. prices ended ⅜c. lower to ½c. higher. May deliveries were rather large. No export business was reported. On the 2nd inst. prices ended ½ to ¾c. higher with the crop estimates around only 42,200,000 bushels and the condition 83.6. To-day prices followed those of other grain downward and ended at a decline of ⅜ to 1⅜c. Final prices show a decline on May and July for the week of ¼ to ¾c., while September is up 5c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	95¾	94½	94⅛	93⅝	94⅜	93¾
July	96⅞	95½	95⅛	95⅛	95⅝	94¼
September	96⅛	96½	95⅞	96⅜	97½	96½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.39¼	No. 2 white	61
No. 2 hard winter, f.o.b.	1.26¼	No. 3 white	60
Corn, New York—		Rye, New York—	
No. 2 yellow	1.06¼	No. 2 f.o.b.	1.04¼
No. 3 yellow	1.04¾	Barley, New York—	
		Malting	88¾

FLOUR.

Spring pat. high protein	$6.35@$7.35	Rye flour, patents	$6.25@$6.60
Spring patents	5.85@ 6.35	Semolina No. 2, pound	3¾
Clears, first spring	5.25@ 5.65	Oats goods	2.80@ 2.85
Soft winter straights	5.75@ 6.25	Corn flour	2.65@ 2.70
Hard winter straights	5.75@ 6.10	Barley goods—	
Hard winter patents	6.10@ 6.60	Coarse	3.60
Hard winter clears	5.20@ 5.70	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7.00
Fancy Minn. patents	7.65@ 8.20		
City mills	7.80@ 8.50		

For other tables usually given here, see page 2944.

The exports from the several seaboard ports for the week ending Saturday, April 27 1929, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	759,000	------	114,789	30,000	43,600	206,400
Portland, Me	112,000	------	17,000	------	------	24,000
Boston	32,000	------	29,000	40,000	------	------
Philadelphia	241,000	7,000	1,000	20,000	------	------
Baltimore	216,000	17,000	2,000	30,000	------	156,000
Newport News	------	------	6,000	------	------	------
New Orleans	7,000	355,000	21,000	8,000	------	------
Galveston	------	18,000	8,000	------	------	------
St. John, N. B	861,000	------	22,000	42,000	18,000	------
Total week 1929	2,228,000	397,000	220,789	170,000	61,600	386,400
Same week 1928	2,682,762	120,000	228,583	144,444	191,000	284,823

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Apr. 27 1929.	*Since July 1 1928.*	*Week Apr. 27 1929.*	*Since July 1 1928.*	*Week Apr. 27 1929.*	*Since July 1 1928.*
United Kingdom	85,962	2,898,265	757,000	63,633,726	42,000	9,762,110
Continent	88,972	4,403,311	1,456,000	173,298,959	333,000	17,543,962
S. & Cent. Amer	3,000	291,000	7,000	353,000	------	217,000
West Indies	16,000	410,000	------	74,000	22,000	797,000
Brit. No. Am. Col.	----	1,000	------	20,000	------	------
Other countries	26,855	1,272,989	8,000	3,348,733	------	2,250
Total 1929	220,789	9,276,565	2,228,000	240,728,418	397,000	28,322,322
Total 1928	228,583	9,671,531	2,682,762	208,720,342	120,000	9,752,285

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 27, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush
New York	204,000	14,000	99,000	50,000	177,000
Boston	------	------	7,000	4,000	------
Philadelphia	286,000	69,000	70,000	8,000	7,000
Baltimore	808,000	110,000	87,000	4,000	116,000
Newport News	4,000	------	------	------	------
New Orleans	283,000	145,000	87,000	42,000	4,000
Galveston	776,000	133,000	------	------	25,000
Forth Worth	1,990,000	381,000	216,000	3,000	39,000
Buffalo	3,771,000	3,135,000	1,523,000	42,000	227,000
" afloat	1,130,000	135,000	------	151,000	324,000
Toledo	2,473,000	26,000	224,000	13,000	13,000
Detroit	173,000	25,000	25,000	10,000	27,000
Chicago	13,490,000	11,306,000	1,894,000	2,680,000	655,000
Milwaukee	588,000	1,816,000	371,000	543,000	308,000
Duluth	24,631,000	555,000	923,000	1,847,000	1,079,000
Minneapolis	29,321,000	819,000	2,311,000	1,392,000	3,454,000
Sioux City	391,000	529,000	295,000	------	6,000
St. Louis	3,025,000	1,105,000	300,000	10,000	98,000
Kansas City	18,053,000	3,236,000	16,000	32,000	14,000
Wichita	3,413,000	221,000	13,000	------	4,000
St. Joseph, Mo	1,428,000	829,000	------	------	3,000
Peoria	7,000	26,000	219,000	------	10,000
Indianapolis	329,000	1,314,000	766,000	------	------
Omaha	7,452,000	2,008,000	1,328,000	31,000	81,000
On Lakes	659,000	257,000	------	148,000	145,000
On Canal and River	102,000	------	------	------	------
Total April 27 1929	114,787,000	28,194,000	10,774,000	7,010,000	6,816,000
Total April 30 1929	118,246,000	30,853,000	10,404,000	6,975,000	7,852,000
Total April 28 1928	61,616,000	33,555,000	11,168,000	5,532,000	2,316,000

Note.—Bonded grain not included above: Oats—New York, 242,000 bushels; Boston, 21,000; Philadelphia, 4,000; Baltimore, 5,000; Buffalo, 325,000; Buffalo, afloat, 64,000; Duluth, 14,000; total, 675,000 bushels, against 21,000 bushels in 1928. Barley—New York, 211,000 bushels; Boston, 125,000; Philadelphia, 122,000; Baltimore, 31,000; Buffalo, 1,341,000; Buffalo, afloat, 247,000; Duluth, 123,000; Chicago, 1,134,000; on Lakes, 44,000; total, 3,378,000 bushels, against 619,000 bushels in 1928. Wheat—New York, 2,825,000 bushels; Boston, 1,509,000; Philadelphia, 3,257,000; Baltimore, 3,448,000; Buffalo, 10,892,000; Buffalo, afloat, 3,509,000; Duluth, 282,000; on Lakes, 1,684,000; Canal, 78,000; total, 27,484,000 bushels, against 8,344,000 bushels in 1928.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley
Montreal	9,338,000	------	510,000	351,000	394,000
Ft. William & Pt. Arthur	57,769,000	------	5,447,000	2,080,000	5,577,000
Other Canadian	10,005,000	------	1,939,000	427,000	1,209,000
Total April 27 1929	77,112,000	------	7,896,000	2,858,000	7,180,000
Total April 20 1929	83,475,000	------	9,149,000	2,688,000	8,851,000
Total April 28 1928	76,691,000	------	2,377,000	3,268,000	3,962,000
Summary—					
American	114,787,000	28,194,000	10,774,000	7,010,000	6,816,000
Canadian	77,112,000	------	7,896,000	2,858,000	7,180,000
Total April 27 1929	191,899,000	28,194,000	18,670,000	9,868,000	13,996,000
Total April 20 1929	201,721,000	30,853,000	19,553,000	9,663,000	16,703,000
Total April 28 1928	138,307,000	33,555,000	13,545,000	8,800,000	6,278,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 26, and since July 1 1928 and 1927, are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1928-29.		1927-28.	1928-29.		1927-28.
	Week Apr. 26.	*Since July 1.*	*Since July 1.*	*Week Apr. 26.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer	7,407,000	462,535,000	408,075,000	192,000	32,626,000	14,239,000
Black Sea	------	2,216,000	9,480,000	------	1,827,000	19,233,000
Argentina	4,060,000	164,021,000	143,070,000	5,374,000	197,083,000	221,573,000
Australia	2,320,000	95,888,000	57,263,000	------	------	------
India	------	1,112,000	8,312,000	------	------	------
Oth. countr's	284,000	38,620,000	27,040,000	476,000	26,016,000	23,323,000
Total	14,371,000	764,392,000	653,240,000	6,042,000	257,552,000	278,368,000

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 30.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 30 follows:

In the eastern half of the country stormy conditions prevailed during the week in Central and Northern States. A storm of wide extent and considerable energy moved from the far Southwest to the St. Lawrence Valley on the 23d-26th, and another passed eastward over Northern States, but extending well southward, the latter part of the week. These resulted in widespread and frequent precipitation over most sections from the central and northern Plains eastward. Temperature changes were not marked.

Chart I shows that, for the week as a whole, the temperature averaged near normal in all parts of the country, except the Rocky Mountain area where some abnormally cool weather prevailed. In nearly all other sections the weekly mean temperatures ranged from about 2 deg. above normal to about 2 deg. below normal. East of the Rockies freezing was confined to the more northern districts, but was general in the Rocky Mountain States and the Great Basin; the lowest temperature reported for the week was 20 deg. above zero at some stations in Wyoming.

Chart II shows that very little precipitation occurred in the Southwestern and far Western States, and also in extreme southern districts, but elsewhere it was widely distributed and mostly substantial to rather heavy. There was heavy snowfall in some Rocky Mountain sections, especially in Wyoming.

As during several preceding weeks, rainfall was frequent in many important agricultural sections and consequently seasonal spring activities were further delayed, especially in Central and Northern States. In some Ohio Valley localities weather conditions were somewhat better, especially in the southern part, but little or no improvement, as affecting field work in general, was reported from most places. Dry and warmer weather is needed badly in the central and northern Atlantic area, the Lake region, and the Ohio and Mississippi Valleys. Reports indicate that recent frosts did some local damage over a considerable area from the Great Lakes southeastward as far south as North Carolina, but no extensive or serious damage was done.

In the South conditions were fairly favorable in most sections. Further rains and wet soil delayed work more or less in the Southeast and in the north-central Cotton Belt, but otherwise field operations made mostly satisfactory advance. Growth and germination were hindered to some extent by cool nights, and warmth would be generally beneficial. In the Southwest rain is needed as far east as the western third of Texas and western Oklahoma, while moisture is still deficient in the interior of the Pacific Northwest.

In the Great Plains States, except for heavy rains and wet soil in some central districts, especially in Nebraska, conditions were mostly favorable—though, more generally, work was interrupted by rain the first part of the week. Much of the northern Plains had the most favorable week of the season, and seeding small grains made rapid advance. Cold weather, with heavy snows in some places, was unfavorable in Rocky Mountain sections and the Great Basin, especially for shearing sheep and for young lambs, with considerable local losses reported.

SMALL GRAINS.—Growth of winter wheat probably averaged fair in the eastern sections of the belt, but it varied greatly, ranging from poor to excellent. Condition remained generally fair to excellent in the Ohio Valley, but there were complaints of excessive wetness locally. There was some yellowing in the trans-Mississippi States, especially in Iowa and Missouri, but condition was generally very good in the latter State, with the crop largely in the jointing stage. Wheat did well in the Great Plains area, with much jointing reported in southern and eastern Kansas, but rain is rather badly needed in parts of the Southwest where there was local injury by wind and sandstorms; fair to good progress and condition were noted in moist sections. Rain is also needed in the eastern parts of the Pacific Northwest, where only slow advance occurred, but wheat did well in the Atlantic Coast States.

Seeding spring wheat made excellent progress in the northern part of the belt where drying winds permitted resumption of this work in many previously wet areas. Much wheat is yet unsown in South Dakota, but the early crop is coming up nicely to good stands and color. Plowing and seeding were rushed in Montana, but it is still locally too wet. Oat seeding was further delayed in north-central sections, especially in Iowa, but in more eastern areas the crop is mostly doing well, except in parts of the Southwest, where some damage by wind and sandstorms occurred and rain is badly needed. Much rice was planted in the South and some flax was seeded in South Dakota.

CORN.—Except in some extreme western parts of the Corn Belt, unfavorable weather during the week caused further delay in the preparation of seed beds and the planting of corn. Because of continued wetness, farm work in the interior valleys and middle Atlantic area is getting considerably behind an average season, a number of reports indicating usual spring activities from two to three weeks late. In the Southwest and most of the Great Plains planting progressed rather favorably, but very little was seeded in the interior valleys and in the East. In the South conditions were rather favorable, though warmer weather would be beneficial. In an average year corn planting begins by May 1 to southeastern Pennsylvania, the north-central portions of the northern Ohio Valley States, southern Iowa, and south-central Nebraska.

COTTON.—Temperatures were mostly seasonable in the Cotton Belt, though the nights were rather too cool for good germination in many sections; rainfall was widely distributed, but was light to moderate, or only fairly heavy, in most places. In the Carolinas planting made rather favorable progress and is well along as far north as the coastal plain of North Carolina, with some up in the southeast portion of that State. Elsewhere, east of Mississippi River, field work was less active because of rather frequent rains, and at the same time the nights were too cool for best germination. In central Georgia stands of early cotton are rather poor, while in sections of other States they are reported as irregular. In Louisiana conditions were generally favorable. It was too cool and wet in much of Arkansas, though fairly good progress was reported from most of the western and some southern districts. In Oklahoma the weather was generally favorable for field work, and good progress was made in planting cotton, though temperatures were rather too low. In Texas the weather was fairly favorable for planting, replanting, and chopping, and progress of the early-planted was very good, with stands and general condition mostly satisfactory.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Wheat, oats, pastures, and truck good. Corn planting under way and finished in some localities of south; much delayed in most interior account wet soil. Tobacco plants scarce in some localities. Some cotton planted.

North Carolina.—Raleigh: Some frost damage on 23d in north. Most of week warm, with showers, favorable for setting out tobacco and planting corn, peanuts, and other crops. About three-fourths of cotton planted on coastal plain and one-fourth in Piedmont; some early up in southeast. Small grains and most fruits doing well.

South Carolina.—Columbia: Rainfall beneficial, except plowing delayed in northwest. Cotton and early corn planting practically completed, except in northwest where nearly half finished; chopping cotton on coastal plain and germination generally slow account cool nights. Winter cereals, potatoes, truck, tree fruits, and pastures improved.

Georgia.—Atlanta: Rains too frequent, and continued cool weather, somewhat detrimental. Much damage to crops and other property in several southeastern counties, from Bleckley to Bullock, by small tornadoes on April 25; considerable loss of life. Planting cotton and corn progressed more slowly. Stands of cotton rather poor in central; chopping progressing, except in north where crop mostly not up. Condition and progress of corn very good, but much still to be planted. Cutting oats begun.

Florida.—Jacksonville: Progress and condition of cotton fairly good; crop mostly clean, but late; chopping in west. Corn good progress and tobacco doing well. Melon crop in good condition. Oats mostly harvested. Peaches holding. Cane and peanuts fair. Setting sweet potatoes; bulk of potatoes shipped. Citrus dropping on uplands where rain needed badly.

Alabama.—Montgomery: Rain delayed farm work in central and north and badly washed lands locally. Corn planting continued; coming up well. Potatoes, pastures, and fruits mostly doing well; transplanting sweets progressed. Progress and condition of truck varies from poor to good. Cotton planting finished in some localities of south and progressed rather slowly in most sections of central and north; early-planted coming up, with stands irregular, varying from poor to good; chopping progressing locally in south.

Mississippi.—Vicksburg: Frequent rains delayed cotton planting and only rather poor progress was made in this work; cool nights fore part caused only fair germination. Preparations for planting corn were also delayed and mostly poor germination was reported. Progress of truck was mostly good, while pastures made excellent advance.

Louisiana.—New Orleans: Generally favorable for work and crops. Progress and condition of cotton fair to good; some further planting necessary, but not much replanting; chopping progressing in a few localities. Corn and rice planting nearly completed; more rain needed in numerous southern localities, especially for rice. Oats poor to fairly good; heading in south.

Texas.—Houston: Rains in eastern two-thirds favorable, but conditions unfavorable in much of western third account dryness. Condition of winter wheat, oats, pastures, barley, and truck good to very good; progress poor in drier sections, but fair to good elsewhere; some damage by sandstorms in west. Progress and condition of corn mostly very good and cultivation progressed favorably. Progress of cotton very good, with weather fairly favorable for planting, replanting, cultivating, and chopping; stands good and condition good to very good. Rice planting progressing.

Oklahoma.—Oklahoma City: Field work progressed satisfactorily, except in northeast and north-central where delayed by rain and wet soil. Good progress in planting cotton and corn, except in north-central and northeast, but too cool for quick germination of cotton and growth of early-planted corn. Progress and condition of winter wheat and oats generally fair to good, but need rain in most of west where much local damage by wind and sandstorms.

Arkansas.—Little Rock: Progress of early cotton good in most of west and locally in south; rather poor elsewhere due to wetness; planting, except in a few northern counties, well along, with some cultivation in south and west. Corn planting well along, except in some northern counties; conditions very good where up and some cultivating.

Tennessee.—Nashville: Weather favorable for increased activity of farm work. Frost in east, but no damage Considerable damage by hail to peach orchards in east. Planting corn well under way, but progress slow. Cotton planting begun generally; little planted account rains. Progress and condition of winter wheat excellent, while oats good stand.

Kentucky.—Louisville: Temperatures moderate to low; light frost in east. Too wet locally, but fair progress in plowing. Corn planting slow in north and east; better progress in southwest. Oats, grass, and clover doing well. Potatoes mostly up; tobacco plants making seasonal advance. Progress of winter wheat continues excellent.

THE DRY GOODS TRADE

New York, Friday Night, May 3rd 1929.

Textiles at the present time are considerably affected by the uncertain weather conditions. Buyers continue to observe a hand-to-mouth policy in filling their needs, and since the public demand is variable and unsteady, reviving on the occasional sunny days, and sagging again in between, they are more cautious than ever, particularly in those divisions where they have little difficulty in procuring goods they need, and where there is no real necessity for booking far in advance. Cotton goods markets are comparatively quiet, with strikes in the South and on unstable price-situation unfavorable features of the general state of affairs. The fact that fast color cotton goods are now becoming the rule rather than the exception is credited with having achieved a good deal in the way of furthering their popularity with the public. Much of the greatly expanded vogue for cotton dress goods is believed to be tracable to the fact that such fabrics can now be had in guaranteed fast colors, as well as to the improved styling and quality which distinguishes them at moderate prices. There is nothing spectacular about woolens and worsteds at present, but the industry as a whole is in a better position than it has known for years. A growing demand for the rougher weaves is a feature in the silk division. It is coming to light that various lines of these fabrics are well sold ahead, with silk and wool combinations and the extra rough constructions adaptable for sports wear particularly popular. Mills are reported to be running behind on orders for the heavier fabrics. Both plain colors and prints are selling well. A new rayon product is sewing thread which is now on the market after preparation during several years of experiment.

DOMESTIC COTTON GOODS.—While there have been only a few days of recognizable spring weather so far, even such short spells serve to indicate that there is a good deal of spring buying still to be done by distributors, in order to be able to meet a public demand which revives with the most encouraging celerity on the appearance of warm and sunny weather. The slackened activity in cotton goods has been attributed to the combined effects of unfavorble spring weather, high money rates and the nervous atmosphere engendered by the Congressional session which is dealing with many matters which touch the industry closely. It is hoped that the somewhat more favorable movements in money rates during the past week may be indicative of the beginning of a gradual return to normal, and, if some of the warm and balmy weather which is associated with this season really does arrive in the near future, many factors are of the opinion that a substantial volume of business may be booked during the current month. Reports from retail channels show that stocks are in healthy shape throughout the country, with no apparent congestion even where they are most plentiful, and having, for producers, an encouragingly lean aspect where they are lowest. Thus it is expected that expanded public buying would be reflected within a short time, in an influx of orders into the primary market. Meanwhile labor strikes in Southern mills are holding the attention of the trade. It is said that so far the producers whose mills are subject to the strike are more unpleasantly affected by propaganda appearing in Northern papers which is supposed to reveal conditions in their mills, but which the former regard as something approaching vicious misrepresentation. There is little evidence of the strike affecting actual business. Even in cases where factors have issued warnings of deferred shipment, there has not as yet been any difficulty about securing delivery. The easing price tendency which is always apparent just under the surface of the market, is still a source of disquietude. This fundamental trade evil continues its menace without much progress being made toward practical relief. Print cloths, 28-inch 64x60's construction, are quoted at 5½c. and 27-inch, 64x60's, at 5¼c. Gray goods, 39-inch 68x72's construction, are quoted at 8¼c. and 39-inch 80x80's, at 10⅜c.

WOOLEN GOODS.—Two barometrical testimonies to the good position of woolens and worsteds are the current reports of conditions in the American Woolen Co.'s mills and the Census Bureau's estimate of wool consumption for March. Taken as a whole, the American Woolen Co.'s mills show an increase in activity. While some departments are less busy than they were a short time ago, and others only slightly more so, or only on a par with a previous moderate rate, in a general survey they are revealed to be working at approximately two-thirds of capacity, which is the highest rate in any year since 1907. The progressive policies of the big factor are given credit for its improved position, as well as the workings of the Wool Institute. For instance, the current active demand for broadcloths is attributed to the continuous application of new methods of construction and styling to production by the American Woolen Co. The Census Bureau's figures for March consumption were at an increase over February and also over March of last year. As a result of the steady demand for medium-priced worsteds, mills engaged in their manufacture are booked ahead fairly well into the future, and it is expected that the habit of buyers of delaying purchases until late in the season will bring about a shortage of such fabrics. It is observed that stocks in distributing channels are very low and when it is remembered that some time—generally upwards of five weeks—is ordinarily required for filling orders, it is seen that there is really danger that retailers may not be in a position to take full advantage of a growing public demand.

FOREIGN DRY GOODS.—Locally business in linens continues much in the same even tenor. Reports from abroad tell of abnormal dullness throughout European markets, with the possible exception of Ireland, where some factors who are engaged in producing fine cambrics have enough orders on their books to keep them employed for a few weeks ahead, while others are reduced to the necessity of running their mills only during alternate weeks. The outlook is uncertain and all divisions of the trade are apparently wrapped in an atmosphere of procrastination, from the buying of flax to the placing of orders by merchants. Burlaps' sales are larger and the undertone of the market is better. Light weights are quoted at 6.55c. and heavies at 8.80c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

State and municipal bond disposals, according to our records, for this month aggregated $85,592,914. This figure compares with $102,863,507 for March and with $129,904,592 for April 1928. During April of last year the City of Chicago, Ill., and the Chicago Sanitary District, between them, contributed about $23,000,000 to the month's total.

In the foregoing we do not include the exceptionally heavy disposals of warrants on April 2 by the City of Chicago, Ill. A syndicate headed by Lehman Bros. of New York underwrote the loan, amounting to $50,000,000, consisting of $40,000,000 6% corporate fund warrants and $10,000,000 5⅞% educational fund warrants. The successful group paid par for the obligations, which mature in varying amounts between May and Dec. 15 1930. The proceeds of the sale are to be used only for the payment of the delinquent salaries of city employees. The notes were re-offered for investment, priced to yield 5.60% (V. 128, p. 2331.

Only one long-term municipal award exceeding $5,000,000 was made during the month. The City of St. Louis, Mo., on April 15 disposed of $6,000,000 4½% bonds, consisting of three issues, maturing from 1930 to 1949 inclusive. A syndicate headed by Roosevelt & Son of New York took the major portion of the offering as follows: $2,000,000 bonds at 100.932, a basis of about 4.38%, and another issue of $2,000,000 at 101.332, a basis of about 4.37%. A group headed by Halsey, Stuart & Co., New York, bidding 100.158, was awarded the remaining $2,000,000 bonds, which price represents an interest cost basis to the city of about 4.48%.

Twice during the month McLennan County, Tex., failed to sell $1,160,000 road bonds bearing a coupon rate of 4½%. On both occasions no bids were submitted—V. 128, pp. 2334, 2867. No bids were submitted on April 4 for the purchase of $1,500,000 not to exceed 6% State of Idaho notes—V. 128, p. 2333. All bids submitted on April 23 for the purchase of $1,000,000 Salt Lake City, Utah, tax-anticipation bonds, were rejected. It is reported that Walker Bros. of Salt Lake City have arranged for the purchase of the bonds as 5¾s, with the allowance of 2½% on daily balance—V. 128, p. 2869. Other municipalities which were unsuccessful in marketing their obligations during the month were quite numerous. Further on in this article we make note of some of the offerings which were not sold.

A summary of the other awards of $1,000,000 or over made during the month is given herewith:

$3,500,000 Chicago South Park District, Ill., 4% Columbian Fine Arts Bldg. bonds, due in equal amounts on June 1 1929 to 1948 incl. awarded to a group headed by Ames, Emerich & Co. of Chicago, at 95.54, a basis of about 4.60%.

3,000,000 Pittsburgh S. D., Pa., 4¼ bonds, due serially from 1930 to 1959 incl. Of the bonds awarded, $200,000 were taken by the Sinking Fund of the Board of Education, and the other $2,800,000 were awarded to a syndicate headed by the National City Co., New York, at 100.2999, a basis of about 4.23%.

2,520,000 Buffalo, N. Y., 4¼% bonds, consisting of three issues maturing annually from 1930 to 1949 incl., purchased at par by a group headed by White, Weld & Co. of New York. No bids were submitted on April 1 for these bonds when they were offered for sale at competitive bidding—V. 128, p. 2330.

2,500,000 State of California bonds. One issue of $2,000,000 4½% University Bldg. bonds was purchased by a syndicate headed by R. H. Moulton & Co. of Los Angeles at 100.88, a basis of about 4.44%. A $500,000 block of 4% harbor improvement bonds due July 2 1989, optional after 1954, was purchased by the Sinking Fund, which in turn awarded them to the Anglo-London-Paris Co. and the Bankitaly Co., both of San Francisco, at 92.95, a basis of about 4.40%.

2,500,000 Nassau County, N. Y., 4½% coupon or registered bonds, consisting of four issues maturing serially from 1931 to 1943 incl., purchased by a syndicate headed by George B. Gibbons & Co. of New York, at 100.713, a basis of about 4.42%.

2,400,000 Los Angeles, Calif., bonds, comprising four issues, due serially from 1930 to 1965 incl., awarded to a syndicate headed by the First National Bank of New York at 100.198, a basis of about 4.58%. Three issues aggregating $1,500,000 were taken as 4½s, and a $900,000 issue was taken as 4¾s.

2,000,000 4½% Lincoln Park District, Ill., series C bonds, due $100,000 April 1 1930 to 1949 incl., awarded to a banking group headed by the Harris Trust & Savings Bank, Chicago, at 99.10, a basis of about 4.605%.

1,700,000 Paterson, N. J., 5½% notes, payable April 24 1931, sold to a syndicate managed by the Bankers Co. of New York, at 100.109, a basis of about 5.45%.

1,600,000 New Hampshire (State of) 4½% flood bonds, due serially from 1930 to 1933 incl., awarded to a group headed by E. H. Rollins & Sons of Boston, at 99.41, a basis of about 4.75%.

1,606,558 Minneapolis, Minn., bonds maturing serially from 1930 to 1954 incl., awarded to a syndicate headed by the Bankers Co. of New York at par plus a small premium. Of the bonds sold, $1,417,558 were taken as 4½s and the remaining $189,000 as 4¼.

1,550,000 Hartford, Conn., 4¼% improvement bonds, due serially from 1930 to 1960 incl., awarded to White, Weld & Co. and the Old Colony Corp., both of New York, at 99.744, a basis of about 4.27%.

1,500,000 Syracuse, N. Y., bonds, consisting of four issues, due serially from 1930 to 1969 inclusive, awarded to a group managed by George B. Gibbons & Co. of New York, at 100.11, a basis of about 4.22%. Of the bonds sold, $920,000 were taken as 4s and $580,000 as 4¾s.

1,242,000 East Cleveland S. D., Ohio, bonds, consisting of $742,000 schools bonds, awarded as 4¾s, and $500,000 real estate bonds, awarded as 5s. Syndicate headed by the Bankers Co. of New York purchased the obligations at 100.4595, a basis of about 4.80%.

1,150,000 Milwaukee County, Wis., 4½% sewerage bonds, sold to Kissel, Kinnicutt & Co. of New York at 101.79, a basis of about 4.35%. Issue matures $115,000 on April 15 1940 to 1949 inclusive.

1,104,000 Elizabeth, N. J., 4½% school and street improvement bonds, due serially from 1930 to 1957 incl., awarded to a group managed by White, Weld & Co. of New York at 100 019, a basis of about 4.49%.

1,100,000 Flint School District, Mich., 4½% series A bonds, due from 1930 to 1949 incl., awarded to Stone & Webster and Blodget, Inc., of New York, and the Fidelity Trust Co. of Detroit at 100.068, a basis of about 4.49%.

1,000,000 Oakland, Calif., 4¾% harbor impt. bonds, due serially from 1930 to 1966 incl., awarded to Eldredge & Co. of New York at 100.74, a basis of about 4.68%.

1,000,000 Peoria, Ill., 4% bridge bonds, due serially from 1929 to 1948 incl., awarded to C. W. McNear & Co. and the H. C. Spear & Sons Co., both of New York, at 98, a basis of about 4.26%.

1,000,000 Union Township, N. J., 6% bonds, due on May 1 1934, awarded at private sale to a syndicate headed by the Bancarmeric Corporation of New York.

Mention is made herewith of some of the municipalities which were unsuccessful in disposing of their offerings in addition to those already enumerated above: No bids were submitted on April 8 for $600,000 4½% Malone S. D., N. Y. bonds—V. 128, p. 2510. Stowe Township, Pa., rejected bids on April 1 for $200,000 4½% bonds. Reoffered May 1—V. 128, p. 2336. No bids submitted on April 1 for $240,000 4¼% Evansville School City, Ind. bonds—V. 128, p. 2332. Bonds to be reoffered on May 6 as 4¾s—V. 128, p. 2509. Frank Janice, City Treasurer, reports no bids submitted on April 2 for $100,000 4½% Dunkirk, N. Y. bonds—V. 128, p. 2332. No bids received on April 8 for $155,000 Mount Ephraim, N. J. bonds. Interest rate not to exceed 5½%. Bonds were reoffered as 6s on April 22. No report received as to their dispositions—V. 128, p. 2511. $300,000 4 and 4½% Warwick, N. Y. bonds offered on April 23; bids received taken under advisement—V. 128, p. 2871. Bids rejected on April 2 for $225,000 Olympia, Wash. bonds. Coupon rate was not to exceed 6%—V. 128, p. 2512. Bids rejected on April 3 for $240,000 6% West Palm Beach, Fla. bonds. Reoffered on April 17. No report as to their disposition—V. 128, p. 2337. Bids rejected on April 4 for $160,000 5% Cedar Rapids, Iowa bonds—V. 128, p. 2508. Privately sold on April 11 as 4¾s to the White-Phillips Co. of Davenport. Price paid not given—V. 128, p. 2685. Cuyahoga Co. Ohio, on April 10 rejected all bids for $610,522; notice of sale failed to state that interest rate was not to exceed 4¾%. Bids tendered were for 5s—V. 128, p. 2509. County recently borrowed $2,000,000 payable in one year from local banks. Interest rate was 6% which is said to be the highest the county has ever paid for short-term funds. Dane County, Wis. rejected all bids on April 15 for $350,000 4¼% bonds—V. 128, p. 2686. Bids were rejected on April 17 for $200,000 4¼% Henderson Co., Ky., bonds—V. 128, p. 2688. White Fish Bay, Wis., all bids rejected on April 15 for $141,000 4½% track removal bonds—V. 128, p. 2694. Flint, Mich. on April 8 rejected all bids for two issues of 5% bonds aggregating $320,000. No bid of par was received—V. 128, p. 2687. No satisfactory tender was submitted on April 4 for $100,000 5½% Dayton, Tex. bonds—V. 128, p. 2509. Perry Cook, Village Clerk, Lyndhurst, Ohio, reports all bids rejected on April 15 for $241,600 5% bonds—V. 128, p. 2867. No bids received on April 30 for two issues of Monmouth Beach, N. J. bonds. Interest rate was not to exceed 6%—V. 128, p. 2690. No bids submitted on April 6 for $100,000 5% Tusten and Cochecton Central S. D. No. 1 N. Y. bonds—V. 128, p. 2513. These bonds were also unsuccessfully offered on Dec. 31—V. 128, p. 144. Bids were rejected on April 2 for $95,000 Morganton, N. C. bonds. Coupon rate was not to exceed 6%—V. 128, p. 2335.

Temporary loans negotiated during the month aggregated $102,995,000, which includes $36,815,000 borrowed by the City of New York. Canadian bond sales for the month amounted to $6,367,531, of this total, $4,000,000 bonds were reported to have been sold in the United States. The securities sold here are part of a $6,056,000 issue awarded by the Province of British Columbia, to a group headed by A. E. Ames & Co. of Toronto, at 98.65, a basis of about 5.09%. No financing during April was undertaken by any of the United States Possessions.

A comparison is given in the table below of all the various securities placed in April in the last five years:

	1929.	1928.	1927.	1926.	1925.
	$	$	$	$	$
Perm. loans (U. S.)	85,592,914	129,904,592	134,881,048	111,151,259	94,671,659
*Temp. loans (U.S.)	102,995,000	77,979,000	55,531,000	78,149,500	------
Bonds U. S. Poss'ns.	None	------	525,000	------	1,050,000
Canadian l'ns (perm					
Placed in Canada	2,367,531	2,497,124	2,524,194	5,900,474	6,035,419
Placed in U. S.	4,000,000	------	22,694,000	------	29,240,000
Gen. fd. bds. N.Y.C.	None	20,250,000	------	------	------
Total	194,955,445	230,630,716	226,155,242	195,201,233	130,997,078

* Includes temporary securities issued by New York City, $36,815,000 in April 1929, $58,573,000 in April 1928, $42,500,000 in April 1927, $58,750,000 in April 1926, and $77,300,000 in April 1925.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1929 were 361 and 454, respectively. This contrasts with 312 and 405 for March 1929 and with 487 and 638 for April 1928.

For comparative purposes we add the following table, showing the aggregate of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1929	$85,592,914	$333,228,588	1910	$20,691,260	$124,708,581
1928	129,904,592	493,905,006	1909	37,462,552	117,402,998
1927	134,881,048	507,494,813	1908	21,428,859	112,196,084
1926	111,151,259	470,774,988	1907	19,909,004	78,235,067
1925	94,671,659	421,599,166	1906	8,725,437	65,755,686
1924	133,288,881	428,848,418	1905	40,409,428	76,137,234
1923	81,426,486	328,000,980	1904	11,814,584	58,333,230
1922	a137,176,703	429,237,993	1903	17,626,820	48,803,588
1921	88,104,218	292,561,134	1902	6,735,283	38,254,819
1920	86,194,759	240,267,877	1901	9,298,268	33,192,622
1919	52,713,484	158,952,753	1900	14,157,809	48,650,275
1918	14,999,882	90,130,471	1899	7,477,406	26,098,992
1917	*68,277,482	169,324,775	1898	3,570,963	27,336,696
1916	x86,899,155	206,902,393	1897	13,060,323	48,631,385
1915	26,402,049	171,261,251	1896	4,521,850	19,672,118
1914	y103,224,074	268,986,826	1895	8,469,464	29,496,406
1913	23,644,915	96,258,461	1894	11,599,392	35,718,205
1912	22,317,243	97,951,422	1893	9,175,788	26,680,211
1911	38,562,686	162,026,305			

* Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.
a Includes $45,000,000 bonds issued by New York City at public sale.
x Includes $55,000,000 bonds issued by New York City at public sale.
y Including $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2507	Aberdeen, Wash	5	1958	50,000	97.50	5.17
2863	Adams Co., Ind. (3 iss.)	4½	1930–1939	9,800	100.05	4.49
2507	Aitkin Co., Minn	5½	1931–1941	11,000	100.00	5.50
2684	Akron, Ohio	5	---------	80,000	------	----
2684	Albany, Ore	4½	10-20 yrs.	25,000	97.63	4.67
2507	Albert Lea S. D., Minn	4	1940–1945	d225,000	100	4.40
2684	Allegan Co., Mich	5½	1931–1939	46,800	100.38	----
2330	Allentown S. D., Pa	4¼	1934–1959	850,000	100.15	4.24
2684	Allin Township, Ill	4½	---------	45,000	100	4.50
2507	Altoona S. D., Pa	4	1931–1955	500,000	100	4.00
2330	Amity S. D. No. 1, N. Y	5	1930–1959	190,000	100.83	4.92
3054	Amsterdam S. D. No. 2, N. Y	5	1930-1959	65,000	101.09	4.88
3054	Amsterdam S. D. No. 2, N. Y	4½	1929-1948	10,000	101.09	4.88
3054	Anniston, Ala	5½	1930-1939	10,000	100.06	5.49
2863	Ashland, Ky	5	---------	200,000	101.59	----
2863	Ashtabula Co., Ohio	5¼	1930–1938	12,780	100.35	5.17
3055	Ashton S. D., Iowa	--	---------	35,000	------	----
2863	Atchison Co., Kan	4¼	1930–1939	r140,000	97.65	4.71
3055	Atlanta, Ga. (2 issues)	4½	---------	254,000	100	4.50
3055	Avon S. D. No. 1, N. Y	4¾	1930-1959	95,000	100.39	4.71
2865	Bamberg, So. Caro	5½	1930–1939	60,000	------	----
3055	Barnegat City, N. J	6	---------	15,000	------	----
2864	Beaver Dam, Wis	4½	1930–1949	25,000	100	4.50
2864	Beaver Co., Pa	4¼	1930–1949	200,000	100.43	4.20
2685	Benson, Minn	5	---------	25,000	------	----
3055	Benton County, Ind	6	1930–1939	1,855	100.53	5.89
2864	Benton Co., Iowa	4¾	1931–1936	79,000	100.88	4.58
2507	Berrien Co., Mich	5½	---------	90,300	100.32	----
2507	Berrien Co., Mich	5¾	---------	195,800	100.05	----
2685	Bexley, Ohio (2 issues)	4½	1930–1938	26,600	100.83	4.32
3055	Biltmore Forest, N. C (2 issues)	6	1930-1960	310,000	------	----
2685	Blackhawk Co., Iowa	4¾	1939–1943	25,000	101.38	4.60
3055	Blaine Co. S. D. No. 10, Mont	6	5-20 yrs.	d30,000	100	6.00
2508	Bourbon, Ind	4½	1930–1944	57,500	100	4.50
2508	Bourbon, Ind	4½	1930–1943	13,000	100	4.50
2864	Bridgewater, Mass	4¼	1930–1958	58,000	101.67	4.10
2685	Bristol, Tenn. (2 issues)	5	1930–1946	18,500	100.27	4.96
2685	Brockton, Mass (6 issues)	4¼	1930–1954	385,000	100.27	4.18
2685	Brooklyn Heights, Ohio	5½	1931–1950	20,000	100.80	5.45
2331	Brookline, Mass. (2 iss.)	4¼	1930–1939	240,000	100.06	4.15
2331	Brookline, Mass	4	1930–1944	120,000	100.06	4.15
2864	Buchanan Co., Iowa	4¾	1940–1944	d200,000	100.43	4.66
2508	Buffalo, N. Y. (3 issues)	4¼	1929–1949	2,520,000	100	4.25
2864	Burlington, Vt. (2 issues)	4¼	1949	r60,000	100.01	----
2508	Burlington, Wis	5	1930–1934	10,000	100.64	4.80
2508	Butler Co. S. D. No. 17, Neb	4½	1931–1949	rd10,000	------	----
2864	Butler Co., Iowa	4¾	1940–1944	150,000	100.38	4.67
3055	Caldwell County, N. C	--	1930-1959	50,000	100.33	----
2331	California (State of)	4½	---------	2,000,000	100.88	4.44
2331	California (State of)	4	1954–1989	d500,000	92.95	4.40
2685	Camp Hill S. D., Pa	4½	1932–1949	55,000	100.26	4.46
2508	Canton, No. Caro	6	1934–1948	15,000	102.09	5.77
3055	Capron S. D., Okla	5	1934-1948	15,000	100	5.00
2685	Cedar Rapids, Iowa	4¾	1930–1939	160,000	100	4.75
2685	Celina, Ohio	6	1930–1939	12,000	101.87	5.60
2685	Charleston, So. Caro	4½	1931–1940	74,000	97.70	4.90
2685	Chattanooga, Tenn	4½	1959	300,000	100	4.50
2685	Cheektowaga, N.Y. (2 iss.)	5¼	1930–1944	256,123	100.61	5.15
2685	Cheyenne S. D., Okla	6	1949	29,500	100	6.00
2331	Chickasha, Okla	--	1931–1945	75,000	------	----
2686	Chicago South Pk. Dist., Ill	4	1929–1948	3,500,000	95.54	4.60
2686	Chickasaw Co., Iowa	5	1940–1944	d280,000	100.31	4.94
2331	Cincinnati, Ohio (2 iss.)	4½	1930–1949	600,000	100.13	4.52
2331	Cincinnati, Ohio	4¾	1930–1939	200,000	100.13	4.52
2864	Clairton, Pa	4½	1935–1944	70,000	100.19	4.48
2686	Clayton Co., Iowa	5	1940–1944	d200,000	100.58	4.88
2331	Cleves, Ohio	5¼	1930–1939	10,000	100.23	5.23
2864	Cleveland, Tenn	5	---------	r25,000	------	----
2864	Cleve. Heights, O. (2 iss.)	5	1930–1939	529,070	100.51	4.93
2331	Compton City S. D., Calif	5	1931–1966	180,000	102.11	4.82
2864	Cochise Co. S. D. No. 9, Ariz	6	1930–1947	70,000	107.50	5.01
2508	Colonie S. D. No. 19, N. Y	5	1930–1969	180,000	101.56	4.86
3056	Columbia, Tenn	4¾	---------	17,000	------	----
2686	Columbia Co., N.Y. (2 iss)	4½	1930–1959	257,500	100.88	4.40
2686	Corning, Ohio	5½	1930–1939	12,000	100.28	5.45
2865	Corpus Christi S. D., Tex.	6	1933–1948	100,000	100	6.00
2865	Cottonport S. D No. 12, La	5	1930–1949	60,000	100.14	4.98
2865	Crane Co., Texas	--	---------	300,000	100	----
2865	Crane Con. S. D., Mo	5½	1931–1949	28,500	101.84	5.30
2686	Cuyahoga Falls, Ohio	5¼	1930–1944	31,500	100.23	5.21
2865	Cuyahoga Falls, O. (2 is.)	5¼	1930–1939	779,402	100.28	5.19
2332	Darlington, So. Caro	5½	1932–1951	r82,000	100.83	5.43
3056	De Kalb San. Dist., Ill	4½	1933-1949	190,000	99	4.60
2865	Dodge County, Wis	4½	1948	114,000	100.79	4.35
2865	Dryden Twp. S. D. No. 1, Mich	--	1932–1959	50,000	102.16	----
2509	Dyersburg, Tenn	5½	30 yrs.	200,000	100	5.50
3056	Dundee Twp. S. D. No. 5, Mich	4¾	1930-1958	150,000	100.66	4.70
2865	East Chicago S. C., Ind	--	1945-1949	175,000	100.11	----
2687	East Cleve. S. D., Ohio	4¾	1930-1954	742,000	100.45	4.80
2687	East Cleve. S. D., Ohio	5	1930-1949	500,000	100.45	4.80
3056	East Grand Rapids, Mich.	5	1-9 yrs.	69,660	100	5.00
2687	East Moline S. D., Ill	4½	1944	90,000	100	4.50
2687	Eaton, Ohio	5½	1930-1947	17,000	100.40	----
2865	Edgecombe Co., N. C	4½	1930-1958	60,000	100.40	4.97
2332	Elizabeth, N. J. (2 iss.)	4½	1930-1957	1,104,000	100.01	4.49
2865	Elkhart Co., Ind	4½	1930-1949	12,000	100.09	4.49
2509	Elk Road Dist., W. Va	--	---------	81,500	100	----
3057	Euclid, Ohio	5½	1930-1939	242,300	------	----
3057	Fairfax S. D., Calif	6	1932-1946	15,000	100.24	5.97
2509	Fairfield, Conn	4½	1930-1967	150,000	100.43	4.47
2509	Fairview, N. J	6	1930-1939	395,000	100.05	5.98
2509	Fairview, N. J	5¾	1930-1950	53,000	100.16	5.73
2865	Fayette Co., Iowa	5	1940-1944	200,000	------	----
2509	Fayetteville, Tenn	--	---------	12,500	------	----
2865	Flint S. D., Mich	4½	1930-1949	1,100,000	100.06	4.49
2865	Flora, Miss	--	---------	15,000	------	----
2865	Ford City S. D., Pa	4½	1934-1959	80,000	100.60	4.43
3057	Fort Pierce, Fla	6	1947	100,000	95	6.47
2687	Fort Vannoy Irr. Dist., Ore	6	1934-1948	r35,000	------	----
2687	Fowler, Calif	7	1930-1939	5,000	100	7.00
2509	Franklin Co. S. D. Ward No. 1 La	6	20 yrs.	100,000	100.20	5.97
2687	Freeport, N. Y. (3 iss.)	4.60	1930-1949	289,000	100.31	4.56
2865	Fremont S. D., Mo	--	---------	19,000	------	----
2509	Gary, Ind	4¾	1942-1961	192,000	102.05	4.61
2509	Gary, Ind	6	1929-1938	680,000		
2687	Gary, Ind	4¾	1935-1942	170,000	100.83	4.65
2865	Geauga Co., Ohio (3 iss.)	5¼	1930-1938	155,962	100.58	----
2687	Genesee Co., Mich	3½	1930-1934	54,000	100	5.25
2865	Gibsonburg, Ohio	6	1930-1934	5,500	100.27	5.90
2866	Gilboa, Blenheim, Broome and Conesville Central S. D. No. 1., N. Y	4.90	1930-1959	160,000	100.91	4.82
3057	Glassboro S. D., N. J	--	---------	391,000	100	----
2688	Gloucester, Mass	4¼	1930-1944	130,000	100.90	----
2866	Gonzales Co., Tex	6	1930-1950	60,000	------	----
2866	Grant Twp. S. D., Iowa	4½	1930-1939	17,000	101.09	4.30
2688	Grayson Co., Va	5	1930-1949	10,000	100	5.00
2333	Graysville, Pa	4.60	1932-1948	17,000	100.73	4.40
2866	Green Lake Co., Wis	4½	1933-1938	312,000	100.49	4.42
2509	Greensburgh-Fairview W. D., N. Y	5	1934-1939	6,000	100.26	4.96
2866	Greene, N. Y	5	1930-1939	20,000	100	5.00
2688	Greenfield, Mass	4¼	1930-1939	60,000	100.42	4.16
2688	Greenwood, Miss	5	---------	20,000	------	----
3057	Guilford County, N. C. (3 issues)	4¾	1930-1957	605,000	100.22	4.73
2688	Haddonfield Twp., N. J.	5½	1930-1939	194,000	100	6.50
3057	Hamilton County, Ind	4½	1930-1934	3,600	100	4.50
2688	Harlingen Indep. S. D., Texas	5	---------	123,000	------	----
2510	Harrison Co., Iowa	--	1940-1944	d130,000	100.39	4.92
2688	Hartford, Conn	4¼	1930-1960	1,550,000	99.74	4.27
3057	Hazelton, Pa	4½	1939-1958	400,000	100.47	4.46
2866	Hebron, Neb	--	1934-1949	30,000	------	----
3057	Hempstead S. D. No. 10, N. Y	4¾	1930-1949	200,000	100.39	4.71
2866	Hempstead S. D. No. 15, N. Y	4¾	1931-1957	135,000	101.27	4.63
2510	Henry Co., Iowa	5	1940-1944	200,000	100.54	4.87
2688	Holgate, Ohio	6	1930-1937	8,000	101	5.74
2510	Howard Co., Ind	5	1940-1944	200,000	100.53	4.91
2510	Humble Indep. S.D., Tex.	5	1930-1969	140,000	------	----
3057	Huntington Co., Ind	5	1930-1939	11,000	100.88	4.82
2866	Independence, Ore	6	1-12 yrs.	6,000	100	6.00
2688	Islip Union Free S. D. No. 13, N. Y	4¾	1930-1959	125,000	100.33	4.72
2333	Jackson, Miss. (2 issues)	5¼	1930-1954	675,000	100.84	5.16
2688	Jackson Co., Iowa	4¾	1940-1944	300,000	100.11	4.72
2866	Jamestown, R. I	4½	1930-1949	20,000	100.10	4.46
2688	Jamesville W. D., N. Y	4.80	1934-1948	30,000	100.28	4.77
2333	Jefferson Co., Ind	4½	1930-1939	7,500	100.499	4.40
3057	Jefferson, Ohio	6	10 years	5,000	100	6.00
3057	Jefferson Co. S. D. No. 12, Colo	4¾	1-10 yrs.	r5,000	------	----
2866	Johnson City, Tenn	5	1951-1959	65,000	------	----
2866	Johnstown S. D., Pa	4¼	1930-1959	260,000	100.27	5.22
3057	Jones Co., Iowa	4¾	1940-1944	d300,000	100.45	4.65
3057	Kennett Square, Pa	4½	---------	40,000	100	4.50
2333	Keokuk Co., Iowa	5	1940-1944	d200,000	100.27	4.95
2866	Kermit Indep. S. D., Tex.	5½	---------	100,000	100	5.50
3057	King Co. S. D. No. 161, Wash	5	---------	4,700	100	5.00
2510	King Co. S. D. No. 51, Wash	5	1939-1952	d25,000	100	5.00
3058	Kosciusko County, Ind. (2 issues)	4½	1930-1939	58,400	100	4.50
2689	Kossuth Co., Iowa	--	1940-1944	200,000	100.74	----
2510	Lackawanna, N. Y	4¾	1930-1949	214,000	100.27	4.72
2689	Laingsburg, Mich	5	1929-1938	10,000	100	5.00
2510	Lakeview S. D., Calif	5	1930-1943	14,000	100	5.00
2867	Lansing, Mich	4	1930-1934	225,000	100	4.00
2867	LaPorte Co., Ind. (3 iss.)	5	1930-1939	84,200	100.66	4.83
3058	Lawton, Okla	4	1932-1941	35,000	100	4.00
2689	Leesburg, Fla	6	1934-1957	r112,000	95	6.48
2867	Lee County, Iowa	4¾	1940-1944	d200,000	100.53	4.64
2334	Lincoln Park Dist., Ill	4½	1930-1949	2,000,000	99.10	4.60
2689	Lincoln Park S. D., Mich.	5	1932-1959	460,000	100.45	4.96
2867	Livingston County, Ky	5¾	1949	50,000	------	----
3058	Lockport, N. Y	5	1930-1942	234,000	100.06	4.30
3058	Lockport, N. Y	4¼	1943-1959	298,000	100.06	4.30
3058	Lockport Twp. S. D., Ill	5	1930-1959	250,000	100.34	4.92
3058	Long Beach, Calif	4¾	---------	299,500	100.05	----
2334	Lorain, Ohio	5	1930-1938	237,319	100.12	4.97
2689	Lorain, Ohio	5	1930-1939	50,000	100.08	4.98
2867	Los Angeles, Cal. (3 iss.)	4½	1930-1964	1,500,000	100.19	4.58
2867	Los Angeles, Calif	4¾	1930-1965	900,000	100.19	4.58
2510	Los Angeles Co. Mun. Impt. Dist., Calif. (2 issues)	6	1934-1949	971,000	100.26	----
2689	Los Angeles Co. Acquis. & Impt. Dist. No. 44, Calif	7	1934-1953	162,536	100.13	6.98
2867	Love Co. Con. S. D. No. 2, Okla	--	1935-1945	12,000	------	----
2510	Lower Alsace Twp. S. D., Pa	4½	1950-1959	61,000	100.68	4.46
2867	Lynwood Impt. Dist. No. 19, Calif	7	1933-1953	120,000	------	----
2867	Lyons S. D. No. 69, Kan	4¼	1930-1946	170,000	------	----
2510	McClellan R. D., W. Va	--	---------	100,000	100	----
3058	McLennan County, Tex	4½	---------	75,000	100	4.50
3058	McMinn County, Tenn	5	20-30 yrs.	d125,000	101.01	4.92
2689	Macomb Co., Mich	6	1931-1944	33,000	101.12	5.84
3059	Macomb County, Mich	6	1930-1944	51,000	101.03	5.86
3059	Macon Co., N. C	5½	1934-1953	20,000	------	----
2511	Manasquan, N. J	6	1930-1943	28,000	100.05	5.99
2689	Manlius S. D. No. 2, N.Y.	4.90	1930-1969	175,000	100.59	4.85
2867	Mansfield, Ohio	5	1930-1934	118,250	100	5.00
2867	Mansfield, Ohio	6	1930-1932	36,300	100.02	5.99
2867	Mansfield, Ohio	5½	1930-1932	6,900	100.07	5.48
2689	Maplewood Twp., N. J	5¼	1930-1935	481,000	100.29	5.17
2689	Maplewood Twp., N. J	4¾	1931-1946	392,000	100.41	4.70
2689	Maplewood Twp., N. J	5	1931-1969	100,000	100.60	4.93
2690	Marianna Sp. S. D., Ark	5½	---------	30,000	100	5.50
3059	Maricopa Co. S. D. No. 83, Ariz	5¼	---------	11,000	100.12	----
2867	Marion, Ohio (3 issues)	5¾	1930-1933	16,548	100.12	5.69
2511	Marshall Co., Ky	5¼	1930-1940	17,000	------	----
2867	Marshall, Mich	4½	1930-1959	300,000	100	4.50
2867	Martin Co., Ind	4½	1930-1939	6,818	100	4.50

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2690	Marshall Co., Ky	6	1930-1939	1,593	100	6.00
2867	Massillon, Ohio	--	---------	6,900		
0000	Medford, Ore	--	---------	113,000	------	----
2868	Medicine River D. D., Okla	6	---------	9,000	100	6.00
2868	Melrose, Mass. (3 issues)	4¼	1930-1942	100,000	100.34	4.17
2868	Meridian, Miss	6		60,000	102.66	----
2690	Middletown, Ohio	5¼	1930-1937	12,000	100.44	5.14
2690	Middletown, Ohio	5¼	1930-1934	5,000	100.13	5.20
2868	Milford, Tex	6	1932-1969	28,000	100	6.00
2690	Milford S. D., Iowa	4¾	1930-1949	55,000	100.20	4.73
2690	Mills Co., Iowa	5	1940-1944	d70,000	100.37	4.93
2511	Milner S. D., Ga	5	1931-1955	25,000		
2868	Milwaukee Co., Wis	4½	1940-1949	1,150,000	101.79	4.35
2511	Minneapolis, Minn	4½	1930-1951	1,417,558	------	----
2511	Minneapolis, Minn	4¼	1951-1954	189,000	------	----
2511	Minneapolis, Minn	4¾	1924-1933	68,000	100.14	4.87
2511	Minneapolis, Minn	5	1930-1939	59,500	100.14	4.87
2690	Monett, Mo	5		50,000		
2511	Monona Co., Iowa	--	1935-1941	80,000	100.35	4.95
2511	Montgomery Co., Md	4½	1939-1968	475,000	98.80	4.59
3059	Morgan Co., Ind	4½	1930-1939	19,500	100	4.50
2690	Muscatine Co., Iowa	4¾	1935-1944	130,000	101.93	4.53
2511	Nance Co. S. D. No. 3, Neb	4½	1930-1958	110,000	------	----
3059	Nashville, N. C	6	1939-1942	20,000	------	----
2335	Nassau Co., N.Y. (4 iss.)	4½	1931-1944	2,500,000	100.71	4.42
2511	New Hampshire (State of)	4½	1930-1933	1,600,000	99.41	4.75
2868	Nephi, Utah	4½	1934-1941	25,000	97.10	4.93
3059	Neversink, N. Y	5	1930-1939	13,000	------	----
2868	Newhall S. D., Calif	5	1930-1959	30,000	101.55	4.83
2691	Newton Co., Ind	5	1930-1939	11,000	101.09	4.78
2868	New Ulm, Minn	--		125,000	100	----
2511	Noble Co., Ind	5	1930-1949	11,600	103.10	4.62
2511	Noble Co., Ind	5	1930-1949	11,200	103.06	4.62
2511	Noble Co., Ind	5	1930-1949	10,100	103.02	4.62
2511	Norman S. D., Ida	5	1930-1934	6,000	100	5.00
2511	No. Kenilworth Pav. Dist. No. 28-23, Ariz	6	1930-1939	55,000	------	----
2811	North Platte, Neb	4¾	1934-1949	d50,000	------	----
2868	Oak Creek, Colo	6		10,000		
2512	Oak Harbor, Ohio (2 iss.)	5	1931-1936	6,900	100	5.00
2335	Oakland, Calif	4¾	1930-1966	1,000,000	100.74	4.68
2512	Omaha, Neb	4½	1949	d19,000	101.83	4.36
2691	Oneida & Eagle Twps. S. D. No. 1, Mich	4½	1930-1944	125,000	100	4.50
2691	Orchard Lake, Mich	5	1932-1959	75,000	101.30	4.89
2691	Orleans Co., N. Y	4¾	1938-1940	177,000	102.29	4.47
2691	Ottawa Co., Mich	5	1931-1939	90,000	100	5.00
2512	Paducah, Ky	6	1930-1939	33,394	------	----
2868	Palisade, Colo	--	---------	150,000	------	----
2512	Parkside S. D., Pa	4½	1949	28,000	101.99	4.35
2335	Parma, Ohio (2 issues)	5½	1930-1939	152,000	100.53	5.37
2512	Pass-A-Grille, Fla	6	1933-1948	55,000	95	6.58
2868	Paterson, N. J. (3 issues)	5½	1931	1,700,000	100.10	5.45
2336	Peoria, Ill	4	1929-1948	1,000,000	98	4.26
2512	Perkins Co. S. D. No. 79, Neb	4¾	1930-1940	11,000	------	----
2691	Pettis Co., Mo	4¾	---------	100,000	100.13	4.73
2512	Phillips Co. S. D. No. 63, Colo	4½	1930-1939	r5,000	------	----
2691	Pierce Co., Wash	4¼	1949	100,000	100	4.25
3059	Pilot Point, Texas	5½		40,000	100	4.50
2869	Pineville, Ky	5½	1938-1948	28,000	------	----
2512	Pittsburgh S. D., Pa	4¼	1932-1959	2,800,000	100.29	4.23
2512	Pittsburgh S. D., Pa	4¼	1930-1931	200,000	------	----
2512	Pittsford, N. Y. (2 iss.)	5¼	1930-1944	330,000	100.32	5.20
2869	Plattsburg, N. Y	4½	1948-1950	24,000	100	4.50
3059	Pocahontas Co., Iowa	4½	1934	r10,000	------	----
2512	Pontiac S. D., Mich	4¾	1930-1952	342,000	100.04	4.62
2512	Pontiac S. D., Mich	4¾	1952-1958	158,000	100.04	4.62
2691	Pontiac, Mich. (3 iss.)	4½	1929-1958	500,000	100.01	4.55
2691	Pontiac, Mich	4¾	1929-1958	150,000	100.01	4.55
2869	Portland, Ore. (2 issues)	4½	---------	90,000	------	----
2691	Port Angeles, Wash. (2 issues)	7		60,512	------	----
3060	Potsdam S. D. No. 8, N. Y	4.80	1930-1968	300,000	100.18	4.79
2691	Pottawattomie Co., Iowa	5	1940-1944	300,000	100.70	4.85
3060	Poweshiek Co., Iowa	4½	1933-1942	100,000	100	4.50
3060	Prairie Co. S. D. No. 5, Mont	9¾	1935-1949	d65,000	100	4.75
2869	Presidio Co., Texas	6	1930-1944	30,000	------	----
2869	Prosperity D. D., Colo	6		11,000	------	----
2869	Putnam Co., Ind	4½	1930-1939	6,000	101.25	----
3060	Quincy, Mass. (3 issues)	4¼	1930-1939	211,000	100.28	----
3060	Racine-Sutton S.D., Ohio	6	1930-1951	66,000	100.78	5.90
2691	Rapides Parish R. D. No. 2, La	6	1930-1949	27,500	100.36	5.95
2691	Red Willow Co. S. C. No. 121, Neb			52,900		
2512	Rockville Centre, N. Y	4¼	1934-1969	900,000	100.10	4.49
2869	Richland Co., Ohio	5½	1930-1939	20,000	101.50	5.18
3060	Rockport, Mass. (2 issues)	4½	1938-1943	52,000	101.80	4.22
2869	Rockwell City, Iowa	5		10,000	100.68	----
2512	Roseburg, Ore	5	1930-1939	25,000	96.83	5.70
3060	Royal Oak Twp. S. D. No. 10, Mich	5	1932-1958	100,000	101.21	4.88
2869	Russell, Ky	6		100,000	100	6.00
2869	Rutherford Co., N. C	5¼	1945-1952	40,000	104.61	4.89
2869	Rutherfordton, N. C	5¾	1945-1959	103,000	101.65	5.63
2692	St. John The Baptist Par S. D. No. 1, La	5	1929-1948	180,000	100.20	4.98
2692	St. Louis, Mo	4½	1930-1949	2,000,000	100.93	4.38
2692	St. Louis, Mo	4½	1934-1949	2,000,000	101.33	4.37
2692	St. Louis, Mo	4½	1934-1949	2,000,000	100.15	4.48
2336	Salamanca, N. Y. (2 iss.)	5	1930-1944	18,220	100	5.00
2512	Salina, Kan	4½	1930-1940	24,066	100	4.50
3060	Salt Lake City Sch. Dist., Utah	4	20 years	500,000	96.22	4.28
2692	Scott Co., Iowa	4½	1935-1944	r93,000	101.72	4.55
2513	Secaucus, N. J	5¼	1930-1969	227,500	100.01	----
3060	Sedro Wooley, Wash. (2 issues)	4¾	---------	40,000	100	4.75
3060	Seward, Neb	4½	---------	75,000	100	4.50
2336	Shaker Heights, S. D., O.	5¼	1929-1948	500,000	101.37	5.07
2870	Shamrock, Tex	6	1943-1959	175,000	------	----
2870	Shiawassee County, Mich. (2 issues)	6	---------	38,003	100.35	----
2692	Shoshone, Idaho	5	---------	85,000	------	----
2692	Smith Co., Tenn	5¼	1935-1958	195,000	------	----
2692	Smyrna, Del	5	1959	50,000	100	5.00
2870	Somerville S. D., N. J	--	---------	73,000	------	----
2513	Southampton-Riverside W. D., N. Y	5	1934-1948	50,000	100.77	4.91
2513	South Gate Acquis. & Impt. Dist. No. 1, Calif.	6	1934-1948	224,000	------	----
2692	South Williamsport S. D., Pa	4½	1934-1959	221,000	------	----
2870	Spencerville, Ohio	5¼	1930-1954	50,000	100.79	5.16
2693	Starbuck S. D., Minn	4	---------	25,000	100	4.00
2870	Star City, W. Va	--	---------	40,000	100	----
2693	Stephenville, Tex. (2 iss.)	--	---------	190,000	------	----
3060	Sterling, Colo	4½	1930-1964	150,000	100.88	4.44
3060	Stewartstown, Pa. (2 iss.)	4½	1939-1949	19,000	100	4.50
3060	Stewartstown, Pa	4½	1939-1949	1,000	101.50	----
2870	Sturgeon Bay, Wis	5	1934-1948	40,000	102.26	4.65
2336	Suffolk Co., N. Y. (2 iss.)	4½	1930-1958	558,000	101.36	4.36
3060	Sulphur S. D., Ky	--		29,000		
2513	Superior, Neb	4¾	1932-1939	35,792	------	----
2870	Surry Co., No. Caro	5½	1931-1947	50,000	100.20	5.22
3060	Syracuse, N. Y. (2 iss.)	4	1930-1969	920,000	100.11	4.22
3060	Syracuse, N. Y. (2 issues)	4¾	1930-1949	580,000	100.11	4.22
2693	Tallapoosa Co., Ala	6	1934	r29,000	------	----
2513	Tama Co., Iowa	4¾	1935-1943	100,000	100.76	4.60
3061	Thurston Co., Wash	4¼	---------	274,000	100	4.25
0000	Tipton Co., Ind	4½	---------	9,575	100	4.50
2693	Toledo, Ohio	4½	1930-1951	500,000	100.04	4.43
2693	Toledo, Ohio	4¼	1930-1954	140,000	100.04	4.43
2693	Trinity Co., Texas			154,000		
2280	Tucson, Ariz	6	---------	68,500	------	----
2513	Union Co., So. Caro	5	1930-1939	154,000	------	----
2870	Union Township, N. J	6	1930-1949	272,000	98.38	5.19
2870	Union Township, N. J	5	1931-1935	118,000	100.41	4.89
2336	Vassar, Mich	5¼	1930-1948	30,000	100	5.00
2870	Ventnor City, N. J	5¼	---------	275,000	100.07	----
2693	Wake Co., N. C. (3 iss.)	5	1931-1958	642,000	100.41	5.21
2871	Wales, N. Y		1931-1959	30,000	103.35	4.70
2871	Walla Walla Co. S. D. No. 68, Wash	6	1930-1942	1,500	100	----
2513	Wapello County, Iowa	5	---------	67,000	100	6.00
2693	Warren Co., Iowa		1940-1944	d200,000	100.38	4.91
2871	Ward Rural S. D., Ohio	6	1940-1944	12,600	101.12	----
2693	Warren Co., Miss	5	1930-1939	20,000	100	6.00
2513	Warren Township, Ill	5½	---------	20,000	100	5.00
2694	Washtenaw County, Mich	6	1930-1939	270,000	------	----
2513	Washington Co., Iowa	5	1931-1939	d200,000	100.11	----
2871	Watertown, Mass. (2 iss.)	4¼	1939-1944	235,000	100.52	4.88
2871	Wayne County, Iowa	5	1930-1944	200,000	101.07	4.07
2336	Wayne County, Pa	4½	1940-1944	250,000	100.28	4.95
2513	Wayne Co., Tenn		1930-1944	35,000	100.89	4.37
3061	Weimer, Texas	5½	1-40 yrs	50,000	100.20	5.48
2871	Wellersburg S. D., Pa	5	---------	1,500	------	----
2514	Wenatchee, Wash	4½	---------	69,500	100	4.50
2694	Westfield, Mass	4¼	1929-1943	150,000	100.94	4.10
2871	West Point S. D., Ky	6	---------	15,000	101.75	----
2514	Westwood S. D., N. J	4¾	1931-1968	225,000	100	4.75
2871	West Union, Iowa (2 iss.)	4½	---------	19,000	100	4.50
2871	West View S. D., Pa	4½	1958	80,000	100.69	4.47
2514	Wharton Co. R. D. No. 4, Texas	5½	---------	500,000	101.67	----
3061	Wichita, Kan	4½	1-10 yrs.	45,344	100	4.50
3061	Williston, N. Dak. (2 iss.)	5½	1931-1949	80,000	------	----
2871	Willits Un. High S. D., Calif	5	1934-1954	115,000	102.61	4.75
2694	Wilmington, Del	4½	1959-1960	800,000	103.05	4.30
2871	Winchester, Mass. (3 iss.)	4¼	1930-1939	119,500	100.54	4.12
2514	Winneshiek Co., Iowa	5	1935-1944	200,000	100.45	4.90
2694	Woodlake Union H. S. D., Calif	5	1930-1939	25,000	100.04	4.99
2871	Woodland Acquis. & Imp. Dist. No. 1, Calif	5½	---------	32,340	100.272	----
2871	Wood-Ridge, N. J	5½	1930-1938	300,000	100.10	5.47
2694	Woodville, Ohio	6	1929-1932	7,050	101.06	5.80
2694	Woodlake, Ohio	6	1931-1940	2,404	101.03	5.81
2694	Worth Co., Iowa	5	1940-1944	d150,000	100.96	4.79
3061	Wyoming Twp. S. D. No. 9, Mich	5½	1937-1959	60,000	102.73	5.26
2872	Yankton, So. Caro	5	1949	51,000	100.07	4.99
3061	Yolo County Acquisition & Impt. Dist. No. 1, Calif	5½	---------	32,340	100.27	----
2872	York Co. S. D. No. 37, So. Caro	6	1949	50,000	109.56	5.22

Total bond sales for April (000 municipalities, covering 000 separate issues) ---------- 000,000,000

d Subject to call in and during the earlier years and to mature in the later year. *k* Not incl. $00,000,000 temporary bonds. *r* Refunding bonds

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2864	Boerne Ind. S. D., Texas (March)	--	---------	40,000	------	----
2687	Glasgow, Ky. (March)	--	---------	91,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2330	Allen Co., Kan	4½	---------	40,000	------	----
2331	Barlow Twp. S. D., Ohio (Feb.)	5¼	1930-1942	39,000	100.05	5.24
2863	Barrington, N. J. (Feb.)	6	1931-1939	13,000	100	6.00
2863	Barrington, N. J. (Feb.)	--	1931-1939	358,000	100	----
2685	Beltrami Co., Minn	6	---------	30,000	100	6.00
2864	Boerne Ind. S. D., Texas (March)	5¼	1930-1969	40,000	105.25	4.83
2685	Cairo S. D., Ohio	5½	1930-1953	36,000	----	------
2331	Carey S. D., Tex	--	---------	60,000	------	----
2332	Crawford, Neb	4½	---------	42,300	100	4.50
2332	Crosbyton, Tex	6	1930-1969	r62,000	------	----
2684	Delaware Co., Ind	4½	1930-1934	12,200	100.05	4.48
2332	Fairview, Ohio (6 issues)	5¾	1930-1939	159,000	100.64	5.61
2865	Fayetteville, No. Caro. (2 issues)	5¼	1931-1965	137,000	101.08	5.14
2687	Glasgow, Ky	6	1930-1949	d22,000	100	6.00
2688	Higgins Ind. S. D., Tex	5	1929-1957	40,000	100	5.00
2334	Lake Norden, So. Dak	4½	---------	r10,000	------	----
2688	Little Compton, R. I	4¼	1930-1959	60,000	100	4.25
2867	Manasquan, N. J. (Feb.)	5	1929	r19,500	100	5.00
2868	Newburgh, N. Y	4¾	1930-1945	80,000	100.12	4.73
2868	New Egypt S. D., N. J. (Sept.)	4½	1929-1958	50,000	100	4.50
2868	N. Little Rock S. D., Ark.	--	---------	125,000	95.20	----
2693	Union Twp. S. D., Pa	4½	1929-1938	10,000	100	4.50
2336	West Linn, Ore	6	1931-1939	d2,624	101	5.39
2337	Wheeler Ind. S. D., Tex.	--	---------	16,000	100	----
2337	Wichita Co. R. D. No. 1, Texas	5½	---------	26,000	103.74	----

All of the above sales (except as indicated) are for March These additional March issues will make the total sales. (not incl. temporary loans) for that month $00,000,000.

CANADIAN BOND SALES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2872	Brit. Columbia (Prov. of)	5	1954	r6,056,000	98.65	5.09
2694	Carleton Co., Ont	5	5-15 yrs.	127,250	96.63	5.14
2514	Mossbank, Sask	6¼	15 yrs.	4,000	100.25	----
2694	Saskatoon S. D. No. 13, Sask	5	30 yrs.	125,000	92.70	5.50
2337	Thorold Twp., Ont	5	1930-1949	55,281	96.35	5.41

Total amount of debentures sold during April ---------- $0,000,000

CANADIAN SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2872	Rouyn, Que. (Mar.)	5	1-15 yrs.	25,000	97	5.30
2337	Saskatchewan S. D., Sask. (March)	--	---------	12,000	------	----

NEWS ITEMS

Florida, State of—*Bill Limiting Highway Department Expenditures Introduced.*—At the request of Gov. Doyle Carlton, a bill was introduced in the Senate on Apr. 24 calling for the maintenance and construction of roads in 54 counties of the State on a preferential plan, according to the Florida "Times-Union" of Apr. 25. The article states that the measure provides for the regulation and maintenance of the road program by the State Road Department, setting $3,000,000 a year as the maximum to be spent for all purposes on projects. The bill is said to list 54 counties from which would be apportioned funds from the three cent share obtained by the road department from the five cent gasoline tax.

Iowa, State of.—*Referendum Planned on Road Bond Issue.*—The New York "Evening Post" of April 30 stated that the State will authorize by referendum in 1931 the issuance of road bonds, aggregating at least $100,000,000. This plan is to replace the one in which it was proposed to finance the contemplated road building through the issuance of warrants. The paper goes on to say that recommended by Governor Hammill and passed by both houses of the Legislature, a resolution to amend the State Constitution has been signed by the Governor which makes possible a vote on the bond issue.

Louisiana, State of.—*Governor Long Indicted on Five Charges.*—The New Orleans "Times-Picayune" of April 25 reports that the House of Representatives on April 24 adopted five and rejected two of the specific counts contained in Article 4 of the impeachment resolution charging Governor Huey P. Long with misuse and misapplication of public funds. The following is a list of the charges and the votes by which they were adopted by the House as given by the paper:

1—That Governor Long failed to account for $2,000 of the $6,000 appropriated for the entertainment of visitors to the Governors' conference in New Orleans in November 1928. Yeas, 59; nays, 39.

2—That Governor Long caused the Board of the State Colony and Training School at Alexandria to pay J. F. Richardson, Secretary-Treasurer of the institution, $5,400 as salary and maintenance, for no service rendered, so that he would resign to allow the appointment of B. F. Eubanks, a political supporter of Governor Long. Yeas, 56; nays, 41.

Repair and Upkeep Fund.

3—That Governor Long paid his cousin, W. O. Long, $728.25 out of the funds appropriated for the repair and upkeep of the executive mansion and the Governor's traveling expense fund. Yeas, 56; nays, 42.

4—That Governor Long used $1,112.40 of the funds appropriated for the upkeep and repair of the mansion to pay for law books which Mr. Long ordered before he was inaugurated as Governor. Yeas, 50; nays, 48.

5—That Governor Long caused the Highway Commission to pay the Wimberly Construction Co. $4,000 for defective culverts on highway project 154-C in Bossier Parish, which culverts had been condemned by an engineer of the United States Bureau of Roads and an engineer of the Highway Commission. Yeas, 54; nays, 44.

Two Counts Rejected.

Those charges that were rejected by the House follows:

1—That Governor Long paid Joe Messina, reputed to be his personal bodyguard, $200 out of the funds appropriated for the repair and upkeep of the executive mansion. Yeas, 47; nays, 51.

2—That Governor Long caused the Highway Commission to rent offices in the Louisiana National Bank building at Baton Rouge at increased rental, and that the Governor uses part of this office space as a law office and to house his private law library. Yeas, 46; nays, 52.

Mississippi, State of.—*Special Legislative Session on Road Building to be Called.*—The New Orleans "Times-Picayune" of Apr. 28 reports that Gov. Bilbo on Apr. 27 officially announced that he will call a special session of the State Legislature at an early date for the consideration of no other matter than good roads legislation.

New York State.—*No State Financing Pending Better Market Conditions.*—A special dispatch from Albany dated Apr. 26, which appeared in the "Journal of Commerce" of the following day, is published herewith:

It was stated yesterday at the office of the State Comptroller that no State bonds will be advertised for sale under present market conditions. It is hoped that by midsummer the bond market may be more receptive to an offering of State securities. There are $25,000,000 of the $50,000,000 bond issue authorized for State hospitals yet to be sold, together with $20,000,000 worth of State improvement bonds which have been authorized by the Legislature and never issued.

Fortunately the State has an ample surplus of money on hand and can borrow money from its own sinking fund and so wait until the market is favorable before asking for bids on its own securities. Just as soon as the market adjusts itself, however, and the Comptroller has assurance that a fair price can be obtained, the Comptroller will offer several million dollars of State bonds for sale.

Pennsylvania, State of.—*Legislature Adjourns.*—On Apr. 18 both houses of the State Legislature adjourned sine die after a session lasting 108 days.

Vermont, State of.—*Summary of Recent Legislative Session.*—Lieutenant-Governor Stanley C. Wilson, in an article appearing in the "New England News Letter" of April 15, sums up the results accomplished by the Legislature in its 1929 session, which was one of the shortest sessions held in the history of the state. Mr. Wilson, who is also a member of the New England Council, places particular stress upon the fact that the recent session did much to promote the progress of the state in a business sense as the appropriations were, in the main, designed for future benefits. Mr. Wilson's article reads as follows:

The Vermont Legislature took final adjournment on March 15 after session of 64 days, which is the shortest session since 1900. The principal controversies of the session centered about the ways and means for financing an enlarged highway program and the payments upon the bonds issued for repair of flood damage to public works in 1927.

The final results in these matters were as usual somewhat of a compromise nature. The State appropriations for the construction of new highways were increased by about one million dollars per year for the biennial term ending July 1 1931. These appropriations are expected to provide for the ordinary repairs and maintenance of the State aid roads, and for the customary cooperation with towns for improvement of roads, and in addition build a minimum of fifty miles and a maximum of sixty-five miles a year of hard-surfaced roads.

To Pay Flood Bond Interest.

The payments of pricipal and interest on the Vermont flood bonds and the increased expense of highways will be provided for by an increase in the State tax on gasoline of one cent per gallon, making a total of four cents per gallon; a direct tax on the grand list of the State of seven and one-half cents on the dollar of the grand list (equivalent to 75 cents on the thousand dollars of appraisal); and a tax of $2.50 on each taxable poll, together with some minor adjustments in automobile registration fees.

These propositions are intended as temporary solutions only and the whole subject of revision of the Vermont tax laws was postponed to the next session of the Legislature. The Governor was authorized to appoint a commission to study the tax question and make report in advance of the next regular session. Meanwhile, at the session just closed, all tax propositions looking to general change in the tax structure of the State were defeated. Among these were a proposed income tax on salaries and incomes from fees and some other sources not now taxed, and a tax on electrical energy.

Among the accomplishments of the session which seemed to look to the future, in addition to the expenditures for highways, are the following: Municipalities are now authorized to own, operate and maintain airports.

Provision is made for the licensing of pilots of aircraft and a well-considered law was enacted for the regulation of traffic in the air.

Publicity Fund Increased.

The appropriations for publicity and advertising for Vermont were increased from $15,000 per year to $25,000 per year.

Provision was made for the erection of a permanent Vermont building at the New England States Exposition at Springfield, for which individuals inside the State and others outside of Vermont have pledged a large proportion. The erection and control of this building is vested in a Commission, consisting of five members. The Commissioner of Agriculture, Edward H. Jones, and the Director of Publicity, are members ex-officio, and three other members have been appointed by the Governor and confirmed by the Senate. These are Hon. James A. Stacy of Windsor, Hon. Guy H. Boyce of Proctor and Mr. Morton F. Downing of Bellows Falls. It is expected that the building will cost at least $50,000 and probably more, and it is understood effort is to be made to secure additional individual contributions.

The appropriation for the elimination of bovine tuberculosis were largely increased so that the work of cleaning up the State through the regular preliminary methods and the area test can be speeded up. With Vermont now supplying two-thirds of the milk for Boston this impressed the Legislature as a business proposition.

The "Blue Sky Law" of the State was completely revised in an endeavor to restrict and safeguard the business of investment companies. The law enacted is understood to be in conformity with the best ideas about this subject. Some of the laws relating to investments for banks were slightly liberalized.

Flood control was considered and cooperation between the State and power development companies provided. The control of the erection of dams, insofar as the public rights are concerned, was placed with the Public Service Commission. This affects the erection of any dam which will create a reservoir to contain more than 500,000 cubic feet of water.

Authority was given for the State to loan $200,000 for the reconstruction and rehabilitation of the railroad in the West River valley. The West River railroad, which runs from South Londonderry to Brattleboro, has been out of use since the flood of 1927; and by this means it is hoped to restore the agricultural and industrial prosperity of the valley.

By joint resolution, also, provision was made for the investigation of rates charged for electric energy, with view to making rates more nearly uniform and securing a reduction. The Public Service Commission was granted $5,000 for the purpose of this investigation and action thereon. At the present time there is a wide variance of rates in the State, and it was deemed advisable to ascertain, if possible, the reason for this variance and get a reduction in some instances. There have been no general reductions of rates charged for electric energy in the State for many years.

A Business Session.

The total of all the appropriations amount to approximately seventeen million dollars for the biennial term, and the budget is balanced by taxation so that no bond issues are required.

On the whole the Legislature of 1929 was a business body. It accomplished its work in record time for recent years, with very little controversy, both legislative bodies apparently working in unison with the Governor, and while there was no new legislation of radical nature there was considerable which showed the members to be looking to the future of the State, and to recognize that Vermont must progress along with her neighbors if she progresses at all.

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 March 1 1929 issued a list of the railroad securities considered legal investments for State and savings banks. The last previous list was published in full in the "Chronicle" of May 19, 1928 on page 3162. The new list is as follows:

Atchison Topeka & Santa Fe System.

Atchison Topeka & Santa Fe Ry.—		Chi. S. Fe & Calif. Ry. 1st 5s	1937
General 4s	1995	San Francisco & San Joaquin Val. Ry.	
Transcontinental Short Line 1st 4s	1958	1st 5s	1940
Rocky Mountain Division 4s	1965		

Atlantic Coast Line Railroad Co.

Equipment Trust—		Equipment Trust—	
Series D 6½s	Serially to 1936	Series E 4½s	Serially to 1941

Atlantic Coast Line System.

Atlantic Coast Line RR. 1st cons. 4s,	1952	Atlantic Coast Line RR. of S. C. 4s	1948
Rich. & Petersburg RR. cons. 4½s,	1940	Northeastern RR. consolidated 6s	1933
Norfolk & Carolina RR.—		Brunswick & Western RR. 4s	1938
1st 5s	1939	Charleston & Savannah Ry. 7s	1936
2d 5s	1946	Savannah Florida & Western Ry.—	
Wilmington & Weldon RR.—		6s	1934
General 5s	1935	5s	1934
General 4s	1935	Florida Southern RR. 1st 4s	1945
Wilmington & New Berne RR. 4s	1947		

Bangor & Aroostook Railroad Co.

Prior lien equipment trust series G 7s	Serially to 1936

Bangor & Aroostook System.

Bangor & Aroostook RR. 1st 5s	1943	Washburn extension 1st 5s	1939
Piscataquis Division 1st 5s	1943	St. Johns River extension 1st 5s	1939
Van Buren extension 1st 5s	1943	Aroostook Northern RR. 1st 5s	1947
Medford extension 1st 5s	1937	Northern Maine Seaport RR.—	
Consolidated refunding 4s	1951	Railroad and terminal 5s	1935

Boston & Maine System.

Connecticut & Passumpsic River RR. 4s	1943

Central of Georgia System.

Central of Georgia Ry. 1st 5s	1945	Equipment Trust—	
Mobile Division 1st 5s	1946	Series N 5½s	Serially to 1932
Macon & Northern Division 1st 5s	1946	Series O 5s	Serially to 1938
Equipment Trust—		Series P 4½s	Serially to 1940
Series M 6½s	Serially to 1936	Series Q 4½s	Serially to 1940

Central of New Jersey System.

Central RR. of New Jersey gen. 5s	1987	Central RR. of New Jersey gen. 4s	1987

Central Railroad of New Jersey.

Equip. trust series I 6s	Serially to 1932	Equip. trust ser. L 4½s	Serially to 1935
Equip. trust series K 5s	Serially to 1934	Equip. trust of 1926 4½s	Serially to 1941

Chicago & North Western Railway Co.

Equipment trust—		Equipment trust—	
Of 1920 series J 6½s	Serially to 1936	Of 1925 ser. Q 4½s	Serially to 1940
Of 1920 ser. K 6½s	Serially to 1936	Of 1925 ser. R 4½s	Serially to 1942
Of 1922 ser. M 5s	Serially to 1938	Of 1925 ser. S 4½s	Serially to 1942
Of 1922 ser. N 5s	Serially to 1938	Of 1927 ser. T 4½s	Serially to 1942
Of 1923 ser. O 5s	Serially to 1938	Of 1927 ser. U 4½s	Serially to 1943
Of 1923 ser. P 5s	Serially to 1939		

Chicago & North Western System.

Chicago & North Western Ry.—		Manitowoc Green Bay & North	
1st & refunding 4½s	2037	Western Ry. 1st 3½s	1941
1st & refunding 5s	2037	Milwaukee Sparta & N. W. Ry. 1st 4s	'47
1st & refunding 6s	2037	St. Louis Peoria & N. W. Ry. 1st 5s	1948
Debenture 5s	1933	Des Plaines Valley Ry. 1st 4½s	1947
General 5s, 4¾s, 4s and 3½s	1987	Milwaukee & State Line Ry. 1st 3½s	1941
Fremont Elkhorn & Missouri Valley		Minn. & So. Dak. Ry. 1st 3½s	1935
RR. consolidated 6s	1933	St. Paul Eastern Grand Trunk Ry.	
Iowa Minn. & N. W. Ry. 1st 3½s	1935	1st 4½s	1947
Sioux City & Pacific RR. 1st 3½s	1936		

Chicago Burlington & Quincy System.

Chicago Burlington & Quincy RR.—		Chi. Burl. & Q. RR. Ill. Div. mtge.—	
General 4s	1958	3½s	1949
		4s	1949

Delaware & Hudson System.

Delaware & Hudson Co. 1st ref. 4s -------- 1943
Adirondack Ry. 1st 4½s -------- 1942

Albany & Susquehanna RR.—
Convertible 3½s -------- 1946

Delaware Lackawanna & Western System.

Morris & Essex RR.—
1st 3½s -------- 2000

N. Y. Lackawanna & Western Ry.—
1st refunding series A 5s -------- 1973
1st refunding series B 4½s -------- 1973

Great Northern Railway Co.

Equipment trust—
Series B 5s -------- Serially to 1938
Series C 4½s -------- Serially to 1939

Equipment trust—
Series D 4½s -------- Serially to 1940

Great Northern System.

Great Northern Ry. 1st & ref. 4¼s -------- 1961
St. Paul Minneapolis & Manitoba Ry.—
Consolidated 4s -------- 1933
Consolidated 4½s -------- 1933
Consolidated 6s -------- 1933
Montana extension 4s -------- 1937
Pacific extension 4s -------- 1940

Eastern Ry. of Minnesota, Northern Division 4s -------- 1948
Montana Central Ry.—
1st 5s -------- 1937
1st 6s -------- 1937
Wilmar & Sioux Falls Ry. 1st 5s -------- 1938
Spokane Falls & Northern Ry. 1st 6s 1939

Illinois Central Railroad Co.

Equipment trust—
Series F 7s -------- Serially to 1935
Series G 6½s -------- Serially to 1936
Series H 5½s -------- Serially to 1937
Series I 4½s -------- Serially to 1937
Series J 5s -------- Serially to 1938

Equipment trust—
Series K 4½s -------- Serially to 1939
Series L 4½s -------- Serially to 1940
Series M 4½s -------- Serially to 1941
Series N 4½s -------- Serially to 1941
Series O 4½s -------- Serially to 1942

Illinois Central System.

Illinois Central RR.—
Refunding mortgage 5s -------- 1955
Refunding mortgage 4s -------- 1955
Sterling extended 4s -------- 1951
Gold extended 3½s -------- 1950
Sterling 3s -------- 1951
Gold 4s -------- 1951
Gold 3½s -------- 1951
Gold extended 3½s -------- 1951

Illinois Central RR.—
Springfield division 1st 3½s -------- 1951
Cairo Bridge 1st 4s -------- 1950
St. Louis Division 1st 3s -------- 1951
St. Louis Division 1st 3½s -------- 1951
Purchased lines 1st 3½s -------- 1952
Collateral trust 1st 3½s -------- 1950
Chicago St. Louis & New Orleans RR. 1st 3½s -------- 1951

Lehigh Valley System.

Lehigh Valley RR. 1st 4s -------- 1948
Lehigh Valley Ry. 1st 4½s -------- 1940

Louisville & Nashville Railroad Co.

Equipment trust—
Series D 6½s -------- Serially to 1936
Series E 4½s -------- Serially to 1937

Equipment trust—
Series F 5s -------- Serially to 1938

Louisville & Nashville System.

Louisville & Nashville RR.—
1st & refunding 5s -------- 2003
1st & refunding 5½s -------- 2003
1st & refunding 4½s -------- 2003
Unified 4s -------- 1940
1st 5s -------- 1937
Trust 5s -------- 1931
Louisville Cincinnati & Lexington Ry. general 4½s -------- 1931
Southeast & St. Louis Div. 1st 6s -------- 1971

Mobile & Montgomery 4½s -------- 1945
New Orleans & Mobile Div. 1st 6s -------- 1930
2d 6s -------- 1930
Atlanta Knoxv. & Cinc. Div. 4s -------- 1955
Paducah & Memphis Div. 1st 4s -------- 1946
Nashv. Florence & Sheff. Ry. 1st 5s -------- 1937
So. & No. Alabama RR. 1st cons. 5s -------- 1936
Lexington & Eastern Ry. 1st 5s -------- 1965
So. & No. Alabama RR. gen. cons. 5s 1963

Michigan Central Railroad Co.

Equipment trust of 1917 6s -------- Serially to 1932

Michigan Central System.

Michigan Central RR. 1st 3½s -------- 1952
Michigan Central-Michigan Air Line RR. 1st 4s -------- 1940

Michigan Central-Detroit & Bay City RR. 1st 5s -------- 1931
Michigan Central-Jackson Lansing & Saginaw RR. 1st 3½s -------- 1951

Mobile & Ohio Railroad Co.

Equipment trust—
Series L 5s -------- Serially to 1938
Series M 5s -------- Serially to 1939
Series N 4½s -------- Serially to 1939

Equipment trust—
Series O 4½s -------- Serially to 1941
Series P 4½s -------- Serially to 1942
Series Q 4s -------- Serially to 1943

Mobile & Ohio System.

Mobile & Ohio RR.—
General 4s -------- 1938

Mobile & Ohio RR.—
Montgomery Division 1st 5s -------- 1947

Nashville Chattanooga & St. Louis Railway Co.

Equipment trust series B 4½s -------- Serially to 1937

Nashville Chattanooga & St. Louis System.

Nashville Chattanooga & St. Louis Ry 1st series A 4s -------- 1978

New York Central Railroad Co.

Equip. trust of 1917 4½s -------- Serially to 1932
Equip. trust of 1920 7s -------- Serially to 1935
Equip. gold notes No. 43 6s -------- Serially to 1935
New York Central Lines
Equip. trust of 1922 5s -------- Serially to 1937

Equip. trust of 1922 4½s -------- Serially to 1937
Equip. trust of 1923 5s -------- Serially to 1938
Equip. trust of 1924 5s -------- Serially to 1939
Equip. trust of 1924 4½s -------- Serially to 1939
Equip. trust of 1925 4½s -------- Serially to 1940

New York Central System.

N. Y. Central & Hudson River RR.—
Refunding & imp. 4½s -------- 2013
Refunding & imp. 6s -------- 2013
Refunding & imp. 5s -------- 2013
1st 3½s -------- 1997
Lake Shore coll. 3½s -------- 1998
Michigan Central coll. 3½s -------- 1998
Debenture 4s -------- 1934
Debenture 4s -------- 1942
Consolidation 4s -------- 1998
Boston & Albany RR.—
3½s -------- 1952
3½s -------- 1951
4s -------- 1933
4s -------- 1934
4s -------- 1935
4½s -------- 1937
5s -------- 1938
5s -------- 1942
5s -------- 1963
4¼s -------- 1978
Carthage & Adirondack Ry. 1st 4s -------- 1981

Carthage Watertown & Sackets Harbor RR. cons. 5s -------- 1931
Chicago Indiana & Southern RR. 4s -------- 1956
Cleveland Short Line Ry. 1st 4½s -------- 1961
Gouverneur & Oswegatchie RR.—
1st 5s -------- 1942
Indiana Illinois & Iowa RR. 1st 4s -------- 1950
Jamestown Franklin & Clearfield RR. 1st 4s -------- 1959
Kalamazoo & White Pigeon RR. 1st 5s -------- 1940
Lake Shore & Michigan Southern Ry.—
1st 3½s -------- 1997
Debenture 4s -------- 1931
Little Falls & Dolgeville RR. 1st 3s -------- 1932
Mohawk Malone Ry.—
1st 4s -------- 1991
Consolidated 3½s -------- 2002
New York & Putnam RR. cons. 4s -------- 1993
Pine Creek Ry. 1st 6s -------- 1932
Spuyten Duyvil & Port Morris RR.—
1st 3½s -------- 1959
Sturgis Goshen & St. Louis Ry. 1st 3s 1989

New York New Haven & Hartford System.

Old Colony RR.—
4s -------- 1938
3½s -------- 1932

Old Colony RR.—
1st 5½s -------- 1944
1st 5s -------- 1945

Norfolk & Western Railway Co.

Equip. trust of 1923 4½s -------- Serially to 1933
Equip. trust of 1924 4½s -------- Serially to 1934

Equip. trust of 1925 4½s -------- Serially to 1935

Norfolk & Western System.

Norfolk & Western Ry. cons. 4s -------- 1996
Norfolk & Western RR.—
General 6s -------- 1931
New River 6s -------- 1932

Norfolk & Western RR.—
Imp. & extension 6s -------- 1934
Scioto Valley & New Eng. RR. 1st 4s 1989

Northern Pacific Railway Co.

Equip. trust of 1920 7s -------- Serially to 1930
Equip. trust of 1922 4½s -------- Serially to 1932

Equip. trust of 1925 4½s -------- Serially to 1940

Northern Pacific System.

Northern Pacific Ry.—
Refunding & imp. 4½s -------- 2047
Refunding & imp. 5s -------- 2047
Refunding & imp. 6s -------- 2047
Prior lien 4s -------- 1997
General lien 3s -------- 2047

Northern Pacific Ry.
St. Paul-Duluth Div. 4s -------- 1996
St. Paul & Duluth RR. 1st 5s -------- 1931
St. Paul & Duluth RR. cons. 4s -------- 1968
Washington & Columbia River Ry. 1st 4s -------- 1935

Pennsylvania Railroad Co.

General equipment trust—
Series A 5s -------- Serially to 1938
Series B 5s -------- Serially to 1939

General Equipment trust—
Series C 4½s -------- Serially to 1939
Series D 4½s -------- Serially to 1941

Pennsylvania System.

Pennsylvania RR.—
General 5s -------- 1968
General 6s -------- 1970
General 4½s -------- 1965
Consolidated 4s -------- 1943
Consolidated 3½s -------- 1945
Consolidated 4s -------- 1948
Consolidated 4½s -------- 1960
Alleghany Valley Ry. gen. 4s -------- 1942
Cambria & Clearfield RR. 1st 5s -------- 1941
Cambria & Clearfield Ry. gen. 4s -------- 1955
Cleveland & Pittsburgh RR.—
General 3½s -------- 1948
General 3½s -------- 1950
General 4½s -------- 1942
General 3½s -------- 1942
Grand Rapids & Indiana RR. 1st 4½s, '41

Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s -------- 1943
Hollidaysburg Bedford & Cumberland RR. 1st 4s -------- 1951
Junction RR. general 3½s -------- 1930
Pennsylvania & N. W. RR. gen. 5s -------- 1930
Pittsburgh Virginia & Charleston Ry. 1st 4s -------- 1943
Sunbury & Lewistown Ry. 1st 4s -------- 1936
Sunbury Hazelton & Wilkes-Barre Ry. 2d 6s -------- 1938
United New Jersey RR. & Canal Co.—
General 4s -------- 1929
General 4s -------- 1944
General 4s -------- 1948
General 3½s -------- 1951
General 4½s -------- 1973

Philadelphia Baltimore & Washington System.

Phila. Baltimore & Washington RR.—
1st 4s -------- 1943
General 6s -------- 1960
General 5s -------- 1974
General 4½s -------- 1977

Phila. Wilmington & Balt. RR. 4s -------- 1932
Columbia & Port Deposit Ry. 1st 4s -------- 1940
Philadelphia & Baltimore Central RR.—
1st 4s -------- 1951

Philadelphia & Reading System.

Philadelphia & Reading RR. 5s -------- 1933

Reading Company.

Equip. trust ser. J 5s -------- Serially to 1932
Equip. trust ser. K 4½s -------- Serially to 1933

Southern Pacific System.

Southern Pacific RR.—
1st refunding 4s -------- 1955
1st consolidated 5s -------- 1937

Northern Ry. 1st 5s -------- 1938
Northern California Ry. 1st 5s -------- 1929
Southern Pacific Branch Ry. 1st 6s -------- 1937

Union Pacific Railroad Co.

Equip. trust ser. A 7s -------- Serially to 1935
Equip. trust ser. B 5s -------- Serially to 1937

Equip. trust ser. C 4½s -------- Serially to 1938
Equip. trust ser. D 4½s -------- Serially to 1939

Union Pacific System.

Union Pacific RR.—
1st 4s -------- 1947

Union Pacific RR.—
1st lien & refunding 4s -------- 2008
1st lien & refunding 5s -------- 2008

Miscellaneous New England Railroads.

New London Northern RR. consolidated 4s -------- 1940

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Corning), Iowa.—*BONDS VOTED.*—At the special election held on Apr. 24—V. 128, p. 2507—the voters authorized the issuance of $450,000 in primary road bonds by a count of 1 447 "for" to 807 "against." The Des Moines "Register" of Apr. 25 published the following compilation of bonds voted and pending:

Bonds Voted in 1929:		
Story	$1,300,000	April 8
Shelby	800,000	April 11
Audubon	750,000	April 17
Adams	450,000	April 24
	$3,300,000	
Will Vote on Bonds:		
Page	$550,000	May 1
Dallas	1,500,000	May 9
Fremont	415,000	May 9
Union	550,000	May 28
	$3,015,000	

Possibilities.—Pottawattamie, Mills, Montgomery, Mahaska, Wapello, Black Hawk, Linn, Clarke, Decatur, Guthrie, Cass, Boone, Webster, Hardin, Taylor, Rinngold, Carroll, Linn.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—John F. Lavin, County Treasurer, will receive sealed bids until 12 m. May 9, for the purchase of the following issues of coupon or registered bonds, aggregating $1,765,000. Rate of interest not to exceed 4½%, and must be the same for all of the bonds:

$1,565,000 Almshouse bonds. Due May 15 as follows: $50,000, 1930 to 1958, incl., and $115,000, 1959.
200,000 highway and bridge bonds. Due $10,000 May 15 1930 to 1949, inclusive.

Dated May 15 1929. Denoms. $1,000. Principal and interest (May and November) payable at the National City Bank, New York.

Bonded debt, May 15 1929, included proposed issues, reported as $4,155,000. Assessed valuation, 1928, real estate, including special franchise, $305,331,411. Population, census of 1925, 197,138.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—*BOND SALE.*—The $250,000 issue of semi-annual school-building bonds offered for sale on April 30—V. 128, p. 2507—was awarded to the State of Wyoming, as 4¾s, at par. Due in 20 years and optional after 10 years.

ALHAMBRA, Los Angeles County, Calif.—*BONDS VOTED.*—At a special election held on April 24 the voters authorized the issuance of $447,000 in bonds for elementary school purposes by a vote of 2342 to 867.

ALTOONA, Blair County, Pa.—*BOND OFFERING.*—Irwin H. Isenberg, Superintendent Accounts and Finance, will receive sealed bids until 4:30 p.m. (Eastern standard time) May 15, for the purchase of $300,000 4% coupon improvement bonds. Dated May 15 1929. Denoms. $1,000. Due May 15, as follows: $10,000, 1932 to 1936 incl.; $15,000, 1937 to 1950 incl., and $10,000, 1951 to 1954 incl. A certified check payable to the order of the above-mentioned official for $6,000 is required. City is to furnish bonds.

AMSTERDAM UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Amsterdam) Montgomery County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $75,000, offered on April 29—V. 128, p. 2507—were awarded to George B. Gibbons & Co. of New York, at par plus a premium of $802.50, equal to 101.09, a basis of about 4.88%:

$65,000 5% school building bonds. Dated April 1 1929. Due April 1 as follows: $1,000, 1930 to 1934, incl., $1,500, 1935 to 1939, incl.; $2,000, 1940 to 1944, incl.; $2,500, 1945 to 1949, incl.; and $3,000, 1950 to 1959, incl.
10,000 4½% School Site bonds. Due $500 Nov. 1 1929 to 1948, incl. Dated Nov. 1 1928.

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—The $10,000 issue of 5½% improvement bonds offered for sale on April 25—V. 128, p. 2684—was awarded to the Merchants Security Corp. of Mobile, for a $6 premium, equal to 100.06, a basis of about 5.49%. Dated April 1 1929. Due $1,000 from April 1 1930 to 1939 inclusive.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 6 by Grant M. Acton, City Clerk, for the purchase of four issues of bonds, aggregating $91,165.92, divided as follows: $56,785.93 4½% semi-annual general improvement; $18,039.12 4% semi-annual general improvement; $9,411.28 4% semi-ann. general improvement, and $6,929.59 4% semi-annual general improvement bonds. Dated May 1 1929. Due serially in 10 years. A certified check for 2% of the bid is required.

ARANSAS PASS INDEPENDENT SCHOOL DISTRICT (P. O. Aransas Pass), San Patricio County, Tex.—*BOND SALE.*—A $75,000 issue of 5½% school bonds has been jointly purchased by the Brown-Crummer Co., of Wichita and Stranahan, Harris & Oatis, Inc., of Toledo, for a $2,000 premium, equal to 102.66.

ASHLAND, Boyd County, Ky.—*ADDITIONAL DETAILS.*—The $200,000 issue of 5% coupon sewer bonds that was awarded to the Harris Trust & Savings Bank of Chicago, at a price of 101.598—V. 128, p. 2863—is dated April 1 1929. Denom. $1,000. Due on April 1 as follows: $15,000, 1934; $20,000, 1939; $30,000, 1944; $40,000, 1949; $50,000, 1954 and $45,000 in 1959. Basis of about 4.86%. Principal and interest (A. & O1) payable at the office of the purchaser.

Financial Statement (As Officially Reported).

Real value of taxable property, estimated		$74,000,000
Assessed valuation for taxation		26,476,547
* Total debt (this issue included)		2,290,000
Less water debt	$946,000	
Less sinking fund	144,545	
Net debt		1,208,455

Population, (estimated), 31,000; 1920 census, 14,729; 1910 census, 8,688.

* The above statement does not include obligations of other municipal corporations which have taxing power against property within the City.

ASHTON SCHOOL DISTRICT (P. O. Ashton) Osceola County, Iowa.—*BOND SALE.*—The $35,000 issue of school building bonds unsuccessfully offered for sale on April 2—V. 128, p. 2331—has since been purchased by the Ashton State Bank. Dated April 1 1929.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—Two issues of 4½% bonds have recently been purchased at par by the sinking fund. The issues are divided as follows: $154,000 sewer and $100,000 water works bonds.

AUSTIN, Travis County, Tex.—*BOND SALE.*—The four issues of coupon bonds aggregating $1,000,000, offered for sale on May 2—V. 128, p. 2507 and 2684—were awarded to a syndicate composed of Ames, Emerich & Co., and the Northern Trust Co., both of Chicago; Kean, Taylor & Co. of New York, the First National Co. of Detroit, the J. E. Jarratt Co. of San Antonio, the Prescott, Wright, Snider Co. of Kansas City and the Austin National Bank, as 4¾s, at a price of 101.41, a basis of about 4.63%. The issues are described as follows:

$525,000 street improvement bonds. Due from July 1 1930 to 1959 incl.
250,000 sanitary sewer bonds. Due from July 1 1930 to 1959 incl.
200,000 parks and playgrounds bonds. Due from July 1 1930 to 1959 incl.
25,000 fire stations bonds. Due $1,000 from July 1 1935 to 1959 incl.

AVENUE SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 21 by L. E. Hallowell, County Clerk, for the purchase of a $60,000 issue of 5% school bonds. Denom. $1,000. Dated June 1 1929. Due $3,000 from June 1 1930 to 1949, incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 2% par of the bid, payable to the order of the County Clerk, is required. The following statement is furnished with the official offering notice.:

Avenue School District of Ventura County was established April 2 1888. These bonds were authorized by an election held within the District March 29 1929, at which 44 votes were for and none against the issue and sale. There has been no default in payments of any of its obligations, and there is no controversy or litigation pending concerning the validity of these bonds. The present estimated population of the district for 1929 is 2,500, and the area of the district is approximately 3,200 acres. This district adjoins the City of Ventura on the North, but no part of said City is within this district. The principal industries are agriculture, citrus fruit growing and a very large production of high gravity oil. The assessed valuation of taxable property is $22,876,863. The total bonded indebtedness including this issue is $161,000.

AVON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Avon), Lexington County, N. Y.—*BOND SALE.*—The $95,000 coupon or registered school bonds offered on April 30—V. 128, p. 2695—were awarded to the Livingston County Trust Co., Geneseo, as 4¾s, at 100.399, a basis of about 4.71%. Bonds are dated May 1 1929. Due May 1, as follows: $3,000, 1930 to 1954 incl.; and $4,000, 1955 to 1959 incl. An official list of the bids submitted follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Livingston County Trust Co., Geneseo, N. Y.	4.75%	100.3992
B. J. Van Ingen & Co., 57 William St., New York	4.75%	100.182
Barr Bros. & Co., 35 Wall St., New York	4.90%	100.8257
Edmund Seymour & Co., 44 Wall St., New York	4.90%	100.57
Bumpus & Co., 1440 Penobscot Bldg., Detroit	5.00%	Prem.$777.50
Dewey, Bacon & Co., 50 Broadway, New York	5.00%	100.73
Geo. B. Gibbons & Co., 40 Wall St., New York	5.00%	100.5174
Farson, Son & Co., New York	5.25%	100.558

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Merrill Trust Co. of Bangor recently purchased a $100,000 temporary loan on a discount basis of 5.50%. The loan is dated April 26 1929 and is payable on Oct. 4 1929. The following bids were also submitted:

Bidder—	*Discount Basis.*
S. N. Bond & Co	5.90%
Eastern Trust & Banking Co., Bangor	5.97%

BARNEGAT CITY, Ocean County, N. J.—*BOND SALE.*—Sarah G. Gant, Borough Clerk, reports that an issue of $15,000 bonds has been awarded at private sale. The issue bears a coupon rate of 6%.

BARRY COUNTY (P. O. Hastings), Mich.—*BOND OFFERING.*—The Clerk Board of County Road Commissioners will receive sealed bids until 9:30 a. m. May 9, for the purchase of $18,810 6% Road Assessment District No. 34 bonds. Due May 1 as follows: $2,090, 1930; and $4,180, 1931 to 1934 incl.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jesse L. Sadler, Village Clerk, will receive sealed bids until 12 m. May 20 for the purchase of $14,098.04 5% special assessment street improvement bonds. Dated May 1 1929. Due Oct. 1 as follows: $1,000, 1930 and 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935 and 1936; $2,000, 1937; $1,000, 1938, and $2,098.04, 1939. Principal and interest (April and October) payable at the Guardian Trust Co., Rocky River. A certified check, payable to the order of the Village Treasurer for 5% of the amount of bonds bid for, is required.

BEACHWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of 5% bonds aggregating $199,383 offered on Apr. 30—V. 128, p. 2863—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo:

$103,309 Property Owners' portion, st. improvement bonds. Due Oct 1, as follows: $10,309, 1930; $10,000, 1931 and 1932; $11,000, 1933; $10,000, 1934 and 1935; $11,000, 1936; $10,000, 1937 and 1938; and $11,000, 1939.
59,900 Property Owners' portion, st. impt. bonds. Due Oct. 1, as follows: $4,900, 1930; $6,000, 1931 to 1938, incl.; and $7,000, 1939.
16,374 Property Owners' portion, st. impt. bonds. Due Oct. 1, as follows: $1,374, 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933 and 1934; $1,000, 1935; $2,000, 1936 and 1937; $1,000, 1938 and $2,000, 1939.
19,800 Fairmount Boulevard impt. bonds. Due serially from 1930 to 1939 incl. The above issues are dated May 1 1929.

BEAVER, Beaver County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on May 6, by G. Stephenson, Town Clerk, for the purchase of a $50,000 issue of 6% semi-annual hospital bonds.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $1,855 6% Mitchell drainage improvement bonds offered on April 27—V. 128, p. 2507—were awarded to the Farmers & Merchants Bank of Boswell, at par plus a premium of $10.00 equal to 100.53, a basis of about 5.89%. Dated April 15 1929. Due $185.50, May 15 1930 to 1939 incl. The Delphi Water Works bid $1,856.01.

BILTMORE FOREST (P. O. Asheville), Buncombe County, N. C.—*BOND SALE.*—The two issues of 6% coupon bonds aggregating $310,000 offered for sale on April 29—V. 128, p. 2507—were awarded to Magnus & Co. of Cincinnati. The issues are divided as follows:

$160,000 water and sewer bonds. Due from April 1 1931 to 1960 incl.
150,000 street bonds. Due from April 1 1930 to 1949 incl.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on May 14, by C. E. Armstrong, City Comptroller, for the purchase of a $260,000 issue of 4, 4¼, 4½, 4¾ or 5% public improvement bonds. Denom. $1,000. Dated June 1 1929. Due $26,000 from June 1 1930 to 1939 incl. Prin. and int. (J. & D.) payable in gold at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York will furnish the legal approval. A certified check for 1% of the bonds bid for, payable to the city, is required.

BLAINE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Chinook), Mont.—*BOND SALE.*—The $30,000 issue of 6% registered school bonds offered for sale on April 22—V. 128, p. 233—was awarded at par to the State Board of Land Commissioners. Dated Jan. 1 1929. Due in 20 years and optional after 5 years.

BOISE, Ada County, Idaho.—*BONDS DEFEATED.*—At the regular election held on April 23 the voters defeated the proposal calling for the issuance of $85,000 in airport bonds by a margin of 60 votes, a two-thirds vote being required.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND ELECTION.*—A special election will be held on May 15 for the voters to decide whether $1,300,000 in bonds will or will not be issued to pave three of the county highways.

BOSTON, Suffolk County, Mass.—*BIDS.*—The following bids were also submitted on April 26 for the $2,500,000 temporary loan, awarded on April 26 to the Old Colony Corp. and the Shawmut Corp., both of Boston, on an interest rate basis of 5.59% (V. 128, p. 2864). Separate tenders were submitted by purchasers, both on the same basis. The loan was divided between them.

Bidder—	*Discount Basis.*
First National Bank, Boston	5.625%
Salomon Bros. & Hutzler (plus $11)	5.85%
S. N. Bond & Co. (plus $50)	5.90%

BRADFORD, McKean County, Pa.—*BOND OFFERING.*—E. C. Charlton, City Clerk, will receive sealed bids until 5 p. m. May 17 for the purchase of $129,000 4½% street, sewer and bridge coupon bonds. Denom. $1,000. Due May 1 as follows: $18,000, 1930 and 1931, and 1939 and 1940, and $19,000, 1947 to 1949 incl. Prin. and int. payable at any bank in Bradford.

BREVARD COUNTY (P. O. Titusville), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 10, by N. T. Froscher, Clerk of the Board of County Commissioners, for the purchase of an issue of $1,250,000 5, 5½ and 6% road bonds. Denom. $1,000. Dated Jan 1, 1927. Due on Jan. 1, as follows: $250,000, 1937 and $500,000 in 1947 and 1957. Prin. and int. (J. & J.) payable at the Bank of Titusville & Trust Co., or at the Hanover National Bank in New York City. The legal approval of Caldwell & Raymond of New York City will be furnished to the purchaser.

(This report corrects that appearing in V. 128, p. 2864.)

BRIDGEPORT SCHOOL DISTRICT, Montgomery County, Pa.—*BOND SALE.*—The $25,000 4¼% coupon school bonds offered on May 1—V. 128, p. 2508—were awarded to the Bridgeport National Bank, Bridgeport, at par plus a premium of $265.00 equal to 101.06, a basis of about 4.49%. Bonds are dated May 1 1929. Due May 1, as follows: $5,000, 1934; and $10,000, 1944 and 1954. E. H. Rollins & Sons of Philadelphia bid par plus a premium of $65.75.

BUTTS ROAD DRAINAGE DISTRICT NO. 3 (P. O. Portsmouth), Norfolk County, Va.—*BONDS NOT SOLD.*—The $180,000 issue of 6% coupon drainage bonds offered on April 18 (V. 128, p. 2150) was not sold, as all the bids were rejected. Dated June 1 1929. Due from June 1 1932 to 1959, inclusive.

BYRON, Ogle County, Ill.—*BOND OFFERING.*—A. H. Hewitt, City Clerk, will receive sealed bids until May 7 for the purchase of $3,000 5% improvement bonds. Due $300, May 1 1930 to 1039 incl. Interest payable semi-annually. Bonds were authorized by the electorate on April 16. Of the votes polled, 261 favored the measure and 70 disapproved of it.

CALDWELL COUNTY (P. O. Lenoir), N. C.—*BOND SALE.*—The $50,000 issue of coupon court house bonds offered for sale on April 22—V. 128, p. 2508—was awarded to the Detroit & Security Trust Co. of Detroit for a premium of $166, equal to 100.33. Dated April 1 1929. Due from April 1 1930 to 1959 incl.

CAPRON SCHOOL DISTRICT (P. O. Capron), Wood County, Okla.—*BOND SALE.*—The $15,000 issue of coupon school bonds offered for sale on April 25—V. 128, p. 2685—was awarded to the Bank of Carpon as 5s at par. Due $1,000 from April 15 1934 to 1948 incl.

CARBON COUNTY SCHOOL DISTRICT NO. 36 (P. O. Roscoe), Mont.—*BOND SALE.*—The $3,000 issue of coupon school building bonds offered for sale on March 30—V. 128, p. 1959—was awarded to the State Board of Land Commissioners, as 6s, at par. Denom. $300. Dated June 1 1929. Due in 10 years and optional after 5 years. Interest is payable on June 1 and Dec. 1.

CAREY CONSOLIDATED SCHOOL DISTRICT (P. O. Childress), Childress County, Tex.—*ADDITIONAL DETAILS.*—The $60,000 issue of school bonds that was purchased by Hall & Hall of Temple (V. 128, p. 2331) bears interest at 5% and is due in 1969.

CHAMPLAIN, Clinton County, N. Y.—*BOND OFFERING.*—N. Ponchal St. Maxem, Village Clerk, will receive sealed bids until 2 p.m. May 9, for the purchase of $16,000 5% coupon Oak St., improvement bonds. Dated May 1 1929. Denom. $1,000 and $750. Due May 1, as follows: $750, 1930 to 1945 incl., and $1,000, 1946 to 1949 incl. Principal and interest payable at the First National Bank, Champlain. A certified check for 3% of the amount of bonds bid for is required.

CHEATHAM COUNTY (P. O. Ashland City) Tenn.—*BOND OFFERING.*—Bids will be received by the Chairman of the County Court, until 10 a. m. on May 6, for the purchase of an issue of $100,000 county bonds.

CHELTENHAM TOWNSHIP, Montgomery County, Pa.—*BOND OFFERING.*—Harold C. Pike, Secretary Board of Township Commissioners, will receive sealed bids until 7 p. m. (Eastern standard time) May 21, for the purchase of $100,000 4½% bonds. Dated May 1 1929. Denom. $1,000. Due $25,000, May 1 1944, 1949, 1954 and 1959. A certified check, payable to the order of the Township for 2% of the amount of bonds bids for, is required. Sale subject to the approval of the Department of Internal Affairs.

CHERRYVILLE, Gaston County, N. C.—*BOND SALE.*—The $22,000 issue of coupon or registered refunding bonds offered for sale on April 29—V. 128, p. 2685—was awarded to David Robinson & Co., of Toledo, as 5¾s, for a premium of $171, equal to 100.777, a basis of about 5.68%. Dated May 1 1929. Due $2,000 from May 1 1941 to 1951, incl. The other bidders and their bids were as follows:

	Rate Bid.	*Premium.*
Walter, Woody & Heimerdinger	5¾%	$61
C. B. Fetner Co. of Charlotte	6	225
Weil, Roth & Irving Co	6	450
Bohmer-Reinhardt Co	6	461

CHEYENNE CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Cheyenne) Roger Mills County, Okla.—*MATURITY.*—The $29,500 issue of 6% semi-annual school bonds that was jointly awarded at par to R. J. Edwards, Inc. and the Security National Bank, both of Oklahoma City—V. 128, p. 2685—is due on April 1, as follows: $2,000, 1934 to 1947, and $1,500 in 1948.

CHICAGO, Cook County, Ill.—*BOND OFFERING.*—George K. Schmidt, City Comptroller, will receive sealed bids until 11 a.m. May 9, for the purchase of $8,933,000 4% gold bonds, described herewith:

$1,700,000 Robey St. improvement bonds. Due $465,000, Jan. 1 1936 to 1938 incl., and $305,000, 1939.
1,475,000 Bridge plan and construction bonds. Due Jan. 1, as follows: $125,000, 1931 and 1932; $100,000 1933, and $125,000, 1934 to 1942 inclusive.
1,445,000 Bridge, Viaduct and Approaches bonds. Due $85,000, Jan. 1 1931 to 1947 inclusive.
1,030,000 Extension and Rehabilitation Municipal St. Lighting System bonds. Due Jan. 1 as follows: $30,000, 1936, and $50,000 1937 to 1947 inclusive.
895,000 Fire Dept. Rehabilitation and Improvement bonds. Due Jan. 1, as follows: $80,000, 1931 and 1932; $15,000, 1934, and $80,000, 1935 to 1943 inclusive.
678,000 La Salle St. Bridge construction bonds. Due Jan. 1 as follows: $78,000, 1935; $140,000, 1936 to 1938 incl., and $90,000, 1939 and 1940.
550,000 Clinton, Jefferson, DesPlaines, Pold and Taylor Sts. impt. bonds. Due $50,000, Jan. 1 1936 to 1946 inclusive.
510,000 Twenty-Second St. and Indiana Ave. impt. bonds. Due $85,000, Jan. 1 1931 to 1936 inclusive.
450,000 Nurses' Home-Municipal Contagious Disease Hospital bonds. Due $25,000, Jan. 1 1931 to 1946 incl., and $50,000, Jan. 1 1947.
200,000 Refuse Disposal bonds. Due $50,000, Jan. 1 1931 to 1934 incl.

Bonds may be registered in the office of the City Comptroller. Denom. $1,000. Principal and semi-annual interest payable in gold at the City Treasurer's office, or at Guaranty Trust Co., New York.

The validity of these bonds has been passed upon by Chapman & Cutler of Chicago, and a copy of their opinion will be furnished upon request. Bids to be received for "all or any part" of the bonds offered. A certified check payable to the order of the above-mentioned official for 2% of the amount of bonds bid for is required.

Statement of the City Debt as of April 1 1929.

Assessed valuation		$4,250,437,799.00
Debt limitation as per constitution (5%)		212,521,889.95
Total funded debt, April 1 1929	$87,387,700.00	
Added debts (other than funded)	14,031,082.32	
Total constitutional debt		101,418,782.32
Unexercised debt-incurring power, April 1 1929		$111,103,107.63

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Third National Bank & Trust Co., Springfield, purchased on April 25 a $200,000 temporary loan, due in seven months, on a discount basis of 5.33%. The following bids were also submitted:

Bidder—	*Discount Basis.*
Western Massachusetts Bank & Trust Co., Springfield	5.35%
First National Bank, Boston	5.36%
Salomon Bros. & Hutzler	5.47%
S. N. Bond & Co. (plus $2)	5.63%

CINCINNATI SCHOOL DISTRICT, Hamilton County, Ohio.—*NOTE OFFERING.*—R. W. Shafer, Clerk Board of Education, will receive sealed bids until 3 p. m. May 13, for the purchase of $325,000 notes. Dated May 15 1929. Denominations $25,000, $10,000 and $5,000. Due Jan. 15 1930. Bidder to state rate of interest and furnish legal opinion. Payable at the Irving Trust Co., New York.

CITRUS COUNTY (P. O. Inverness), Fla.—*PRICE PAID.*—The $41,000 issue of 6% refunding bonds that was awarded to the Brown-Crummer Co. of Orlando (V. 128, p. 1774) was sold at a price of 95, a basis of about 6.60%. Due from Jan. 1 1932 to 1951 incl.

CLAREMONT SCHOOL DISTRICT, Sullivan County, N. H.—*BONDS OFFERED.*—Albert B. Kellogg, Superintendent of Schools, received sealed bids until 8 p. m. (Eastern standard time), May 3, for the purchase of the following described 4½% coupon bonds, aggregating $300,000:

$250,000 Stevens High School bonds. Due Oct. 1 as follows: $13,000, 1930 to 1939, incl., and $12,000, 1940 to 1949, incl.

50,000 school bonds. Due Oct. 1 as follows: $3,000, 1930 to 1939, incl., and $2,000, 1940 to 1949, incl.

Dated April 1 1929. Principal and interest payable at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

CLARK COUNTY (P. O. Neillsville), Wis.—*BOND SALE.*—An issue of $175,000 semi-annual road bonds has been purchased as 4¾s by the Milwaukee Co. of Milwaukee.

COLDWATER, Tate County, Miss.—*BOND OFFERING.*—Sealed bids will be received until May 7 by S. H. Cooper, Mayor, for the purchase of a $20,000 issue of water system bonds. (These bonds were voted on March 21—V. 128, p. 2151.)

COLUMBIA, Maury County, Tenn.—*BOND SALE.*—A $17,000 issue of 4¾% funding bonds has been purchased by Little, Wooten & Co. of Jackson.

COLUMBUS, Franklin ounty, Ohio.—*NOTE OFFERING.*—Howard S. Wilkins, City Clerk, will receive sealed bids until 7 p. m. (eastern standard time) May 6, for the purchase of $470,000 promissory notes. Dated June 1 1929. Denom. $5,000. Due Dec. 1 1930. Int. payable on Dec. 1 1929, June 1 1930, and Dec. 1 1930. Both principal and interest payable 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 amount of notes bid for is required.

CROOK COUNTY SCHOOL DISTRICT NO. 16 (P. O. Moorcroft), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 20, by Inez C. Noonan, District Clerk, for the purchase of a $28,000 issue of 5% school bonds. Denom. $500. Dated June 1 1929. Due on June 1 as follows: $1,000, 1940 to 1944; $2,000, 1945 to 1949; $2,500, 1950 to 1953, and $3,000 in 1954. Int. payable on Jan. and July 1. No bids for less than par. A certified check for 5% must accompany the bid.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BANKS LOAN $2,000,000.*—The county commissioners on April 27, borrowed $2,000,000 on short-term notes at 6% interest, according to the Cleveland "Plain Dealer" of the following day. The Cleveland Trust Co. loaned $1,000,000; the Central National Bank and the Union Trust Co., both of Cleveland, each offered $500,000. The loan is payable in one year. This is the first time, it is stated, in the county's history that banks have charged more than 5½% interest on funds borrowed.

DE BACA COUNTY (P. O. Fort Sumner), N. Mex.—*BOND SALE.*—A $40,000 issue of court house and jail bonds has recently been purchased at par by the State of New Mexico

DEKALB SANITARY DISTRICT (P. O. DeKalb), DeKalb County, Ill.—*BOND SALE.*—The $190,000 4½% sanitary sewer bonds offered on April 26—V. 128, p. 2686—were awarded to the Harris Trust & Savings Bank, Chicago, at 99, a basis of about 4.60%. Bonds are dated Feb. 1 1929. Due Aug. 1 as follows: $5,000, 1933 to 1936 inclusive; $10,000, 1937 to 1941 inclusive, and $15,000, 1942 to 1949 inclusive.

Bonds are being reoffered for public investment priced to yield 4.80 to 4.45%, according to maturity.

Financial Statement.

Real value of taxable property	$7,826,704
Assessed valuation for taxation, 1927	7,826,704
*Total debt (this issue only)	190,000
Population, estimated	10,000
Population (city) 1920 census	7,871
Population 1910 census	8,102

*The above statement does not include obligations of other municipal corporations which have taxing power against property within the district.

DES MOINES, Polk County, Iowa.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on May 1, by Emmett C. Powers, City Treasurer, for the purchase of an issue of $125,000 5% improvement bonds. Denom. $1,000. Dated May 1 1929 and due on May 1 as follows: $12,000, 1930; $13,000, 1931; $15,000, 1932, 1934 and 1935; $20,000, 1937 and $35,000 in 1938. Principal and interest (M. & N), payable at the office of the City Treasurer.

DEWEY SCHOOL DISTRICT (P. O. Dewey), Washington County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 1 by Ira B. McCrary, Clerk of the Board of Education, for the purchase of a $15,000 issue of semi-annual school bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated June 1 1929. Due $1,000 from Jan. 1 1933 to 1947 incl. A certified check for 2% of the bid is required.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Supervisors, until May 6, for the purchase of an issue of $130,000 poor fund bonds.

DRESDEN, Weakey County, Tenn.—*ADDITIONAL INFORMATION.*—The $10,000 issue of 5½% coupon funding bonds that was purchased at a price of 100.53 by Caldwell & Co. of Nashville—V. 128, p. 2509—is dated March 1 1929. Due $1,000 from March 1 1940 to 1949 incl. Basis of about 5.45%. Prin. and int. (M. & S.) payable at the Bank of Tennessee in Nashville. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Actual value of all taxable property, estimated	$685,000
Assessed valuation for taxation, 1928	456,000
Total bonded debt, including this issue	72,000
Less—Waterworks bonds, $15,000; electric light bonds, $12,000	27,000
Net bonded debt	$45,000

Population, 1910 census, 708; 1920 census, 1,007; present official estimate, 1,500.

Note.—Included in the net bonded debt above is $2,000 in bonds issued for street improvement purposes and payable primarily from special assessments levied against the property abutting on the improvements. These assessments are sufficient in amount to pay the principal and interest of the bonds.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND OFFERING.*—Bids will be received by J. A. Clark, County Treasurer, until 2 p. m. on May 14 for the purchase of an issue of $190,000 annual primary road bonds. Denom. $1,000. Dated May 1 1929 and due on May 1 as follows: $20,000, 1941; $30,000, 1942; $50,000, 1943; $90,000, 1944 and optional in 1934. Open bids will be received after all sealed bids have been received. Blank bonds are to be furnished by the purchaser. Chapman & Cutler of Chicago will furnish the legal approval to the purchaser. A certified check for 2% of the bonds bids for, payable to the County Treasurer, is required.

DUNDEE TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dundee), Monroe County, Mich.—*BOND SALE.*—The $150,000 school bonds offered on April 25 (V. 128, p. 2509) were awarded as 4¾s to Braun, Bosworth & Co. of Toledo at par plus a premium of $1,000, equal to 100.66, a basis of about 4.70%. Bonds are dated April 1 as folllows: $2,000, 1930 to 1933 incl.; $3,000, 1934 to 1939 incl.; $4,000, 1940 to 1942 incl.; $5,000, 1943 to 1945 incl.; $6,000, 1946 to 1948 incl.; $7,000, 1949 to 1952 incl.; $8,000, 1953 to 1955 incl., and $9,000, 1956 to 1958 incl.

DUNMORE SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND OFF.*—Anna C. McDonough, Secretary Board of Directors, will receive sealed bids until 8 p. m. May 14, for the purchase of $125,000 5% coupon school bonds. Dated May 1 1929. Denominations $1,000. Due May 1 as follows: $5,000, 1934 and $6,000, 1935 to 1954, incl. A certified check payable to the order of the District Treasurer, for 1% of the amount of bonds bid for, is required.

DURHAM, Durham County, N. C.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering scheduled for May 6—V. 128, p. 2865—of the six issues of coupon or registered bonds aggregating $1,085,000:

Assessed valuation of all property, 1928		$82,926,492.00
Assessed valuation of real property, 1928		52,930,860.00
Actual valuation of all property, estimated		135,000,000.00
Outstanding debt:		
Water bonds	$3,640,999.99	
Street improvement bonds	3,063,826.10	
Other bonds	2,395,260.86	
Bond anticipation notes other than notes to be retired from proceeds of bonds now offered	700,000.00	
		9,800,086.95
Bonds now offered		1,085,000.00
Total debt, including bonds offered		$10,885,086.95
Less water debt	$4,290,999.99	
Market House bonds	8,000.00	
Sinking funds, exclusive of funds for water and market house debt	755,847.43	
Uncollected special assessments actually levied applicable to street bonds	1,567,106.41	
Special assessments about to be levied, applicable to street bonds outstanding and now offered	128,395.66	
		6,750,349.49
Net indebtedness, including bonds now offered		$4,134,737.46

School bonds of the City of Durham aggregating $624,913.05 are omitted from the above statement, since their payment has been assumed by the Durham Public School District by vote of the people of the District under authority of law.

The township has no indebtedness; the Durham Public School District, coterminous with the City, has a debt of $1,729,913.05, including School Bonds of the City of Durham assumed by the District; all School bonds mature in annual series, except $50,000 due in 1935.

Tax rate, 1928, 1929	$1.35
Population, census 1920	21,719
Population, special United States census, 1925	42,258
Population, present estimated	46,700

Of the outstanding bonds $310,000 are long term bonds, and the remainder are serial bonds maturing in annual installments.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND SALE.*—The $1,000,000 issue of road bonds offered for sale on May 1—V. 128, p. 2687—was awarded to I. B. Tigrett & Co. of Memphis and Caldwell & Co. of Nashville, jointly, as 5s for a premium of $7,500, equal to 100.75.

EAST CHICAGO SCHOOL CITY, Lake County, Ind.—*INTEREST RATE.*—The $175,000 school bonds awarded to the Fletcher American Co. of Indianapolis at 100.11—V. 128, p. 2865—bear interest at the rate of 4½% payable semi-annually. Bonds are dated June 1 1929 and mature June 1, as follows: $25,000, 1945 to 1948 incl.; and $75,000, 1949. Interest cost basis to city about 4.49%.

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—*BOND SALE.*—The $69,660 sewer construction bonds offered on Apr. 30—V. 128, p. 2687—were awarded to the First National Co. of Detroit, at par plus a premium of $18, equal to a price of 100.026. Coupon rate 5%. Bonds mature serially in from 1 to 9 years.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston on May 1 purchased a $100,000 temporary loan maturing in 6 months, on a discount basis of 5.37%. F. S. Moseley & Co. of Boston were the only other bidders, offering to discount the loan on a 5.46% basis.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 9, Wayne County, Mich.—*BOND SALE.*—The following issues of 5% bonds aggregating $157,750, offered on Mar. 18—V. 128, p. 1774—were sold locally, at par plus a premium of $500, equal to 103.19, a basis of about 4.79%:

$124,350 school bonds. $33,400 school site bonds.

Both issues mature in 30 years.

EDGECOMBE COUNTY (P. O. Tarboro) N. C.—*PURCHASER.*—The $60,000 issue ofcoupon school bonds that was awarded on April 25 as 5s at a price of 100.408, a basis of about 4.97%—V. 128, p. 2865—was jointly purchased by the Wells-Dickey Co. of Minneapolis and the Wachovia Bank and Trust Co. of Winston-Salem. The other bids were as follows:

Bidder—	*Rate Bid.*	*Premium.*
A. B. Leach & Co	5¼%	$90.00
Prudden & Co	5%	186.00
Stranahan, Harris & Oatis	5¼%	1,122.00
W. K. Terry & Co	5¼%	26.00
Detroit Savings & Trust Co	5¼%	1,006.00
Assel, Goetz & Moerlein	5%	192.00
Braun, Bosworth & Co	5%	242.00
N. S. Hill & Co	5¼%	834.00
Provident Savings Bank & Trust Co	5¼%	558.00

ELIZABETH, Union County, N. J.—*BOND SALE.*—The two issues of bonds offered on May 2—V. 128, p. 2687—were awarded as stated herewith:

$749,000 temporary loan bonds were sold as 4½s to the First National Bank and Phelps, Fenn & Co. both of New York, at par plus a premium of $2.750 equal to 100.36, a basis of about 4.43%. Bonds mature May 1 1935.

53,000 Fire House bonds were sold as 4½s to White, Weld & Co. of New York, and J. S. Rippel & Co. of Newark, at par plus a premium of $114.13, equal to 100.21, a basis of about 4.48%. Bonds mature May 1 as follows: $2,000, 1931 to 1954 incl.; and $1,000, 1955 to 1959 incl.

Both issues are dated May 1 1929. An official tabulation of the bids submitted follows:

Bidder—	*Amt. Bid for*	*Int. Rate.*	*Amt. of Bid.*
Peoples National Bank	$749,000.00	4½%	*$751,750.00
Union County Trust Co	749,000.00	4¾%	756,066.66
Nat'l State Bank	749,000.00	4¾%	754,129.00
Central Home Trust Co	749,000.00	4¾%	753,727.17
Elizabethport Banking Co	749,000.00	4¾%	750,765.81
Elizabeth Trust Co	749,000.00	4¾%	750,128.63
El Mora State Bank	749,000.00	4¾%	749,000.00
$53,000.00 Fire House Bonds.			
Elizabeth Trust Co	$53,000.00	4½%	*53,114.13
C. C. Collins & Co	53,000.00	4½%	53,027.57
Elizabethport Banking Co	53,000.00	4¾%	53,589.89
Central Home Trust Co	53,000.00	4¾%	53,467.77
Peoples National Bank	53,000.00	4¾%	53,328.60
Union County Trust Co	53,000.00	4¾%	53,255.55
National State Bank	53,000.00	4¾%	53,125.00
El Mora State Bank	53,000.00	4¾%	53,000.00

* Successful bids.

EMERSON INDEPENDENT SCHOOL DISTRICT (P. O. Emerson), Mills County, Iowa.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on May 2, by John Carson, Secretary of the Board of Education, for the purchase of a $14,000 issue of 4½% semi-annual coupon school bonds. Denom. $500. Dated June 1 1929.

EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $242,300 special assessment improvement bonds offered on April 22—V. 128, p. 2687—were awarded as 5⅛s, to the First-Citizens Corp. of Columbus. Price paid not given. Bonds are dated April 1 1929 and mature on Oct. 1, as follows: $24,300, 1930; $24,000, 1931 to 1937 incl., and $25,000, 1938 and 1939.

FAIRFAX SCHOOL DISTRICT (P. O. Bakersfield) Kern County, Calif.—*BOND SALE.*—The $15,000 issue of 6% school bonds offered for sale on April 22—V. 128, p. 2332—was sold to the Elmer J. Kennedy Co. of Los Angeles, for a premium of $37.37, equal to 100.249, a basis of about 5.97%. Due $1,000 from 1932 to 1946 incl.

FAIRFIELD, Greene County, Ohio.—*BOND OFFERING.*—T. J. Smith, Village Clerk, will receive sealed bids until 12 m. (central standard time) May 30, for the purchase of the following issues of 5½% bonds, aggregating $40,000:

$36,500 special assessment water works bonds. Due September 1, as follows: $2,000, 1930 and 1931; $2,500, 1932; $2,000, 1933, $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943; and $3,000, 1944.

$3,500 Village's portion water works bonds. Due $250,, September 1 1930 to 1943, incl.

Dated Mar. 1 1929. Prin. and int. payable in Fairfield. A certified check payable to the order of the Village Treasurer for 2% of the amount of bonds bid for is required. Legality to be approved by Peck, Shafer & Willaims of Cincinnati.

FALL RIVER, Bristol County, Mass.—*BIDS REJECTED.*—All bids submitted on April 26, for the purchase of a $500,000 temporary loan, were rejected according to a report. Tenders were considered too high. Loan is dated April 29 1929 and is payable on Nov. 14 1929.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Ned J. Vermilya, City Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) May 6, for the purchase of $72,000 sidewalk bonds—rate of interest not to exceed 5%. Dated May 1 1929. Due $36,000, May 1 1930 and 1931. Interest payable semi-annually at the office of the City Treasurer. A certified check for $1,000 must accompany each proposal. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

FLINT SCHOOL DISTRICT, Genesee County, Mich.—*BIDS.*—The following bids were submitted April 24, for the $1,100,000 4½% bonds awarded to Stone & Webster and Blodget, Inc., of New York, and the Fidelity Trust Co., Detroit, at 100.068, a basis of about 4.49%—V. 128, p. 2865:

Bidder—	*Rate Bid.*
Stone & Webster and Blodget, Inc., and Fidelity Trust Co.	100.068
Continental Illinois Co., Halsey, Stuart & Co., and Northern Trust Co.	100.059

FORT MYERS-IONA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Fort Myers), Lee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 5, by J. F. Garner, Clerk of the Board of County Commissioners, for the purchase of an issue of $165,000 6% road bonds. Dated Feb. 1 1926. Due on Feb. 1, as follows: $10,000, 1949; $30,000, 1950; $35,000, 1951 to 1953 and $20,000 in 1954. Prin. and semi-ann. int. payable at the Bank of America in New York City. Caldwell & Raymond of New York City will furnish the legal approval. A certified check for 2% of the bid, payable to the Chairman of the above Board, is required.

(This supplements offering notice appearing in V. 128, p. 2867 as "Lee Co.")

FORT PIERCE, Saint Lucie County, Fla.—*BOND SALE.*—Of the three issues of bonds aggregating $200,000, unsuccessfully offered for sale on March 5—V. 128, p. 1960—the $100,000 issue of 6% revolving fund bonds has since been purchased by Stranahan, Harris & Oatis, Inc. of Toledo, and the Brown-Crummer Co. of Wichita, jointly, at a price of 95, a basis of about 6.47%. Dated Sept. 1 1927. Due on Sept. 1 1947.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until 2 p. m. on May 7, for the purchase of a $200,000 issue of semi-annual funding bonds. Int. rate is not to exceed 5%.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—Jacob Keene, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) May 15 for the purchase of $125,000 6% refunding bonds. Dated March 1 1929. Denom. $1,000. Due as follows: $4,000, March 1 and Sept. 1 1930; $4,000, March 1 and $5,000, Sept. 1 1931 to 1943 incl. Prin. and int. (M. & S.) payable at the Citizens National Bank, Galion. A certified check, payable to the order of the City Treasurer, for 3% of the amount of bonds bid for must accompany each proposal. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

GIBSONBURG, Sandusky County, Ohio.—*BOND OFFERING.*—Allen L. Ludwig, Village Clerk, will receive sealed bids until 12 m. June 17, for the purchase of $12,000 6% fire fighting apparatus equipment bonds. Dated Apr. 1 1929. Denoms. $1,200. Due $1,200. Oct. 1 1930 to 1939 incl. Int. payable semi-annually. A certified check payable to the order of the Village Treasurer, for $100 must accompany each proposal.

GLASGOW, Valley County, Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. on May 22 by G. D. Peterson, City Clerk, for the purchase of a $50,000 issue of semi-ann. refunding bonds. Int. rate is not to exceed 5½%. Denom. $1,000. Due on May 1 1949 and optional after May 1 1939.

GLASSBORO SCHOOL DISTRICT (P. O. Woodbury), Gloucester County, N. J.—*BOND SALE.*—C. M. Townsend, District Clerk, reports that the Teachers' Pension and Annuity Fund, Trenton, has purchased an issue of $391,000 bonds for school construction and equipment purposes. The price paid was par.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Aberdeen), Wash.—*BOND OFFERING.*—Sealed bids will be received by Mabel Taylor, County Treasurer, until 2 p. m. on May 16, for the purchase of an issue of $175,000 school bonds. Int. rate is not to exceed 6%. Dated June 15 1929. Prin. and semi-annual int. payable at the County Treasurer's office, the office of the State Treasurer or at the State's fiscal agency in New York. A certified check for 5% is required.

GREENE COUNTY (P. O. Greeneville) Tenn.—*BOND OFFERING.*—Sealed bids will be received by T. G. Haney, Chairman of the County Court, until 1 p. m. on June 1, for the purchase of a $200,000 issue of semi-annual county bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated July 1 1929. Due $20,000 from July 1 1949 to 1958 incl.

GREENFIELD, Weakley County, Tenn.—*BOND SALE.*—An issue of $125,000 paving bonds has recently been purchased by Caldwell & Co. of Nashville for a $600 premium, equal to 100.48.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND SALE.*—The three issues of bonds aggregating $605,000, offered for sale on April 29 (V. 128, p. 2688) were awarded to the National City Co. of New York as 4¾s, at a price of 100.229, a basis of about 4.73%. The issues are described as follows:

$525,000 road and bridge bonds. Due on Nov. 1 as follows: $20,000, 1930 to 1933; $25,000, 1934 to 1938; $30,000, 1939 to 1941; $40,000, 1942 and 1943, and $50,000, 1944 to 1946.

50,000 county home bonds. Due on Nov. 1 as follows: $1,000, 1931 to 1943, and $3,000 from 1944 to 1951, all inclusive.

30,000 county jail bonds. Due on Nov. 1 as follows: $1,000, 1931 to 1954 and $2,000 from 1955 to 1957, all inclusive.

Dated May 1 1928. Prin. and int. (M. & N.) payable in gold in New York. Masslich & Mitchell of New York City will furnish legal approval.

HALE COUNTY (P. O. Plainview), Tex.—*BOND OFFERING.*—Sealed bids will be received by E. C. Abernathy, County Judge, until 2.30 p. m. on May 6, for the purchase of an issue of $150,000 5% semi-annual road bonds. Dated March 15 1929.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The $3,600 4½% Horton Bridge bonds offered on April 20 (V. 128, p. 2510) were awarded at par to the Noblesville Trust Co. Bonds are dated April 20 1929. Due $360 May and Nov. 15 1930 to 1934 incl. No other bid submitted.

HARRISON TOWNSHIP SCHOOL DISTRICT NO. 1, Macomb County, Mich.—*BOND OFFERING.*—D. F. Vanderbossche, Secretary Board of Education, will receive sealed bids until 3 p. m. (eastern standard time) May 7, for the purchase of $55,000 school bonds, rate of interest not to exceed 5%. Dated March 1 1929. Denom. $1,000. Due March 1, as follows: $1,000, 1931 to 1943, inc.; $2,000, 1944 to 1949, incl.; and $3,000, 1950 to 1959, incl. Purchaser to furnish blank bonds and legal opinion. A certified check payable to the order of the District Treasurer for $500 must accompany each proposal. No bids were submitted for these bonds on April 8 when they were offered as 4½s.—V. 128, p. 2688.

HAZELTON, Jefferson County, Pa.—*BOND SALE.*—The $400,000 4½% coupon street improvement bonds offered on April 29—V. 128, p. 2510—were awarded to E. Lowber Stokes & Co., and R. M. Snyder & Co., both of Philadelphia, at par plus a premium of $1,880, equal to 100.47, a basis of about 4.46%. Bonds are dated May 1 1929, due $20,000, May 1 1939 to 1958 incl. Purchasers are reoffering the bonds for public investment, at prices to yield 4.25% and interest.

Financial Statement.

Real value	$60,000,000
Assessed valuation	20,580,430
Bond debt less sinking fund	1,990,340

Population, 38,200.

HEBRON, Thayer County, Neb.—*ADDITIONAL DETAILS.*—The $30,000 issue of water system bonds that was purchased by the First National Co. of Lincoln (V. 128, p. 2866) bears interest at 4½% and was awarded at par. Due in 1949 and optional after 1934.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—*BOND SALE.*—The $200,000 coupon or registered school bonds offered on Apr. 30—V. 128, p. 2866—were awarded as 4¾s, to E. H. Rollins & Sons of New York at par plus a premium of $780, equal to 100.39, a basis of about 4.71%. Bonds are dated Apr. 1 1929. Due $10,000, Apr. 1 1930 to 1949 incl. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Prem.*
Roosevelt & Son	4.75%	$670.50
Freeport National Bank & Trust Co.	4.75%	358.00
Ames, Emerich & Co.	4.75%	378.50
George B. Gibbons & Co.	4.80%	494.80
Dewey, Bacon & Co.	4.80%	220.00

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston were recently awarded $300,000 temporary loan dated April 25 1929 and payable on Nov. 12 1929, on a discount basis of 5.33%. The following bids were also submitted:

Bidder—	*Discount Basis*
First National Bank, Boston	5.34%
Old Colony Corp.	5.36%
S. N. Bond & Co.	5.59%
Salomon Bros. & Hutzler (plus $3)	5.69%

HUDSON, Middlesex County, Mass.—*BONDS OFFERED.*—A. W. Morse, Town Treasurer, will receive sealed bids until 7 p. m. (daylight saving time) May 3 for the purchase of $10,000 4½% coupon water main bonds. Dated May 1 1929. Denom. $1,000. Due $1,000 May 1 1930 to 1939 incl. Prin. and int. (May and Nov. 1) payable at the First National Bank, Boston. The bonds will be engraved under the supervision of the bank, which will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement April 22 1929.

Net valuation for year 1928		$7,259,152.00
Debt limit		214,309.26
Total gross debt, not including this issue		515,200.00
Exempted debt—Water bonds	$112,200.00	
School bonds	118,000.00	
Sewer bonds	36,000.00	
Light and power bonds	73,500.00	
Soldiers' Memorial bonds	7,000.00	
		346,700.00
Net debt		$168,500.00
Borrowing capacity April 22 1929		$45,809.26

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $11,000 5% road improvement bonds offered on April 12—V. 128, p. 1961—were awarded to A. P. Flynn of Logansport, at par, plus a premium of $88, equal to 100.88, a basis of about 4.82%. Dated April 1 1929. Due $550 May and Nov. 15 1930 to 1939, incl.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received until May 7, by Frank R. Brown, President of the Board of Education, for the purchase of an issue of $180,000 school bonds.

IRVINGTON, Westchester County, N. Y.—*BOND OFFERING.*—Thomas J. Gorey, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 13 for the purchase of $60,000 coupon or registered park bonds; rate of interest not to exceed 6%, and to be stated in a multiple of 1-10th or ¼ of 1%. Bonds are dated April 1 1929. Denom. $1,000. Due $2,000 April 1 1934 to 1963 incl. Prin. and int. (A. & O.) payable in gold at the Irvington National Bank, Irvington. A certified check, payable to the order of the Village, for $1,200 is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

JACKSON, Jackson County, Ohio.—*BOND OFFERING.*—W. P. Turner, City Auditor, will receive sealed bids until 12 m. May 25, for the purchase of $10,157.90 6% special assessment street improvement bonds. Dated March 1 1929. Due Sept. 1 as follows: $1,157.90, 1930; $1,000, 1931 to 1933, incl.; $1,500, 1934; $1,000, 1935 to 1937, incl., and $1,500, 1938. A certified check payable to the order of the City Treasurer, for 5% of the amount of bonds bid for is required.

JEFFERSON, Ashtabula County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees purchased on Apr. 1, an issue of $5,000 coupon town hall bonds, at a price of par. Bonds bear a coupon rate of 6% and are payable in 10 years. Denoms. $500. Int. payable April and September.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ralston), Colo.—*PRE-ELECTION SALE.*—A $5,000 issue of 4¾% refunding bonds has been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, subject to an election to be held in the near future. Due in from 1 to 10 years.

JONES COUNTY (P. O. Anamosa), Iowa.—*BOND SALE.*—The $300,000 issue of primary road bonds offered for sale on April 18 (V. 128, p. 2689) was awarded to Glaspell, Veith & Duncan of Davenport as 4¾s for a premium of $1,360, equal to 100.453, a basis of about 4.65%. Due from 1935 to 1944 incl. Optional after 5 years. The second highest bid was a premium offer of $1,355, tendered by Geo. N. Bechtel & Co. of Davenport.

KALAMAZOO, Kalamazoo County, Mich.—*BOND OFFERING.*—C. R. Howard, City Clerk, will receive sealed bids until 8 p. m. May 6, for the purchase of $40,000 4¾% street improvement bonds. Dated May 15 1929. Denoms. $1,000. Due $4,000 May 15 1930 to 1939, incl. Int. payable semi-annually. A certified check payable to the order of the City for $1,000 is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

KENNETH SQUARE, Chester County, Pa.—*BOND SALE.*—The $40,000 4½% highway and funding bonds offered on April 29—V. 128, p. 2333—were awarded at par, to the Kenneth Trust Co. of Kenneth Square. Bonds are dated May 1 1929. Bonds to mature annually. No other bid was submitted.

KEYSTONE SCHOOL DISTRICT (P. O. Keystone), Benton County, Iowa.—*BOND SALE POSTPONED.*—The sale of the $30,000 issue of school bonds scheduled for May 1 (V. 127, p. 2510) has been indefinitely postponed.

KINDERHOOK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kinderhook), Columbia County, N. Y.—*BOND OFFERING.*—Ray L. Wilson, Clerk Board of Education, will receive sealed bids until 8 p. m. May 20, for the purchase of $133,000 4½% school bonds. Dated June 1 1929. Denoms. $1,000. Due June 1 as follows: $1,000, 1930 and 1931; $2,000, 1932 to 1934 incl.; $4,000, 1935 to 1944 incl.; $5,000, 1945 to 1949 incl.; and $6,000, 1950 to 1959 incl. Prin. and int. payable at the National Union Bank, Kinderhook. A certified check for 5% of the amount of bonds bid for is required.

KING COUNTY SCHOOL DISTRICT NO. 161 (P. O. Seattle), Wash.—*BOND SALE.*—The $4,700 issue of semi-annual school bonds offered for sale on April 20 (V. 128, p. 2689) was awarded to the State of Washington as 5s at par. No other bids were submitted.

KIOWA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Hobart), Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 4 by L. G. McNutt, District Clerk, for the purchase of a $21,200 issue of school bonds. Due $1,500 from 1934 to 1947 and $200 in 1948. A certified check for 2% is required.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $58,400 offered on April 24—V. 128, p. 2510—were awarded at par, to the State Bank of Warsaw:
$51,000 Charles E. Bishop et al, Turkey Creek Twp. improvement bonds. Due $2,550, May and Nov. 15 1930 to 1939 inclusive.
7,400 Isaac T. Smith et al, road bonds. Due $370, May and Nov. 15 1930 to 1939 inclusive.
Both issues are dated May 15 1929.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 8 by F. L. Kramer, City Clerk, for the purchase of a $50,000 issue of 4½% school bonds. Denom. $1,000. Dated July 1 1929. Due $5,000 from Jan. 1 1930 to 1939 incl. An alternative bid will be received for $40,000 not including the $10,000 that is due in 1930 and 1931. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Blank bonds and legal opinion are to be furnished by the purchaser. A certified check for 5% of the bid is required.

LAKE CITY, Calhoun County, Iowa.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on May 1 by H. D. Minor, City Clerk, for the purchase of a $25,000 issue of 4¾% semi-annual sewer bonds. Dated May 1 1929.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $425,000 5% coupon bridge bonds offered on April 30—V. 128, p. 2866—were awarded to the Commercial Bank of Crown Point, at par, plus a premium of $12,027, equal to 102.82. Bonds are dated Jan. 1 1929. Due semi-annually. The following bids were also submitted:

Bidder—	*Premium.*
First Trust & Savings Bank, Chicago	$10,257
Fletcher Savings & Trust Co., Indianapolis	8,815
Meyer-Kiser Bank, Indianapolis	6,551

LAKEWOOD, Cuyahoga County, Ohio.—*FINANCIAL STATISTICS.*—The following statement of the city's indebtedness, compiled in connection with the proposed award of $70,000 4½% grade crossing elimination bonds; on April 20—V. 128, p. 2334—has just come to hand:

1. Assessed valuation of the taxable property of the Municipality as shown by the tax duplicate of 1928		$148,513,170.00
Tax rate for 1928—$2.39 per hundred valuation.		
Population, 1920 census	15,181	
1920 census	41,732	
Now estimated	70,000	
2. Total of all bonds and notes or other evidences of indebtedness issued and outstanding, including the present issue		$4,989,416.10
3. (a) Bonds issued prior to April 29 1902	$57,000.00	
(b) Bonds issued, to refund, extend the time of payment of, or in exchange for, bonds representing an indebtedness created or incurred prior to April 29 1902	--------	
(c) Bonds and notes issued in anticipation of the collection of special assessments, either in original or refunded form, and notes issued in anticipation of the collection of current revenues	1,046,916.10	
(d) Bonds issued for the payment of obligations arising through emergencies by epidemics, floods, or other sources of nature, issued prior to Aug. 10 1927 — $--------		
(2) Notes issued subsequent to Aug. 10 1927 — --------		
Total	--------	
(e) Bonds issued prior to Jan. 1 1922 to meet deficiencies in the revenue as provided for in Sec. 3931 G.C	--------	
(f) Bonds and notes issued for the purpose of purchasing, constructing, improving and extending water works or municipally owned steam railroad and rapid transit systems, to the extent that the income from such utility or railroad is sufficient to cover the cost of all operating expenses, interest charges, and to pass a sufficient amount to a sinking fund to retire such bonds when they become due	--------	
(g) Bonds issued under Sec. 1259 by order of the State Dept. of Health, prior to Aug. 10 1927	221,000.00	
(h) Bonds issued since Aug. 10 1927, under Sec. 1259-1 and finding of State Director of Health approved by the Governor, to the extent only that such bonds at the time of issuance exceeded the 5% debt limitation as found by the State Tax Commission	--------	
(i) Bonds issued for the payment of non-contractual final judgments under Sec. 2293-13 G.C.	--------	
(j) Excess condemnation and mortgage bonds issued under authority of Sec. 10 or 12 of Art. XVIII of the Constitution, and other bonds not secured by the general credit of the municipality	--------	
(k) (1) Bonds and notes issued to meet deficiencies in revenues for the years 1917, 1919, 1920, 1921 and 1925 (Acts approved March 30 1917, June 21 1919, Feb. 4 1920, Feb. 24 1921 and Jan. 30 1926)	42,000.00	
(2) All other bonds issued previous to Jan. 1 1922, excluded from limitations at the time of issuance (explained on separate sheet)	--------	
3. Total, items (a) to (k), (Sec. 2293-13, 2293-14)		1,366,916.10
4. Total bonds and notes subject to 5% limitation (2 minus 3)		3,622,500.00
(a) Sinking fund applicable to the principal thereof		733,442.61
(b) Net amount subject to 5% limitation (Sections 2293-13, 2293-14, G.C.)		2,889,057.39
5. Bonds and notes included in item 4 above but issued *without authority of an election*		916,000.00
(a) Sinking fund applicable to the principal thereof		185,461.26
(b) Net amount subject to 1% limitation (Sections 2293-13, 2293-14 G.C.)		730,538.74
6. Amount by which the Net Indebtedness of said municipality incurred without a vote of the Electors, has been reduced during the present calendar year, nine-tenths of which constitutes the annual debt limitation of said municipality during the present calendar year where the amount shown at item 5 exceeds 1% (Sec. 2293-18)		--------
7. Bonds and notes included in items 4 and 5 above, issued during *present calendar year without authority of an election*		7,000.00
8. (a) Cash value of General Sinking Fund and Bond Retirement Fund	$523,371.05	
(b) Sinking Fund investments	362,255.00	
(c) Cash value of Special Assessment Bond Retirement Fund	274,861.56	
Total		1,160,487.61

LANCASTER SCHOOL DISTRICT, Lancaster County, Pa.—*BOND OFFERING.*—William J. Coulter, Secretary Board of School Directors, will receive sealed bids until 4 p. m. May 20, for the purchase of $390,000 4¼% coupon or registered school bonds. Dated May 1 1929. Denoms. $1,000. Due May 1 as follows: $7,000, 1931: $8,000, 1932; $10,000, 1933 to 1935, incl.; $15,000, 1936 to 1938, incl.; $20,000, 1939 to 1941, incl.; $25,000, 1942 to 1944, incl.; $30,000, 1945 to 1947, incl.; $35,000, 1948; and $40,000, 1949. A certified check payable to the order of the District Treasurer for 2% of the amount of bonds bid for is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

LAURENS COUNTY (P. O. Laurens), S. C.—*BOND OFFERING.*—Sealed bids will be received by John D. W. Watts, County Supervisor, until 11 a. m. on May 11 for the purchase of a $230,000 issue of coupon highway bonds. Int. rate is not to exceed 5½%. Dated May 15 1929. Due on May 1 as follows: $30,000, 1931, and $25,000 from 1932 to 1939. Prin. and semi-annual int. payable in New York. The county will furnish the bond forms and the approving opinion of a recognized bond attorney. Purchaser is to pay for the same and local expenses of transcripts. A $4,600 certified check must accompany the bid.

LAWRENCE, Nassau County, N. Y.—*BOND OFFERING.*—James Loucheim, Village Clerk, will receive sealed bids until 8:15 p. m. (daylight saving time) May 13 for the purchase of $125,000 4½ or 4¾% coupon or registered street drainage bonds. Dated May 1 1929. Denom. $1,000. Due May 1 as follows: $5,000, 1930 to 1936 incl.; $6,000, 1937; and $7,000, 1938 to 1949 incl. Prin. and int. (May and Nov.) payable in gold at the Lawrence-Cedarhurst Bank, Lawrence. A certified check payable to the order of the village for 2% of the amount of bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

LAWTON, Comanche County, Okla.—*BOND SALE.*—The $35,000 issue of semi-annual airport bonds offered for sale on April 23—V. 128, p. 2689—was awarded to the sinking fund, as 4s at par. Due $3,500 from 1932 to 1941, incl.

LEA COUNTY SCHOOL DISTRICT NO. 24 (P. O. Lovington), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 20 by Berry Hobbs, County Treasurer, for the purchase of a $4,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. $500. Dated June 1 1929. Due $500 from June 1 1932 to 1939 incl. A certified check for 5% of the bid is required.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—The $532,000 coupon Reservoir and Filtration bonds offered on May 1—V. 128, p. 2867—were awarded to Roosevelt & Son and George B. Gibbons & Co., both of New York, at 100.064, a basis of about 4.30%. $234,000 bonds maturing $18,000 May 1 1930 to 1942 incl., were taken as 5s and $298,000 bonds maturing May 1, as follows: $18,000, 1943 to 1958 incl.; and $10,000, 1959, were awarded as 4¼s.

LOCKPORT TOWNSHIP SCHOOL DISTRICT (P. O. Lockport) Will County, Ill.—*BOND SALE.*—The $250,000 5% school bonds offered on April 30—V. 128, p. 2867—were awarded to Kent, Grace & Co. of Chicago, at par plus a premium of $870.00, equal to 100.348, a basis of about 4.92%. Bonds are dated May 1 1929. Due August 1, as follows: $30,000, 1930 to 1932 incl.; and $40,000, 1933 to 1936 inclusive.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $299,500 issue of semi-annual harbor bonds offered for sale on April 26—V. 128, p. 2867—was awarded to the Security First National Bank of Los Angeles, as 4¾s, for a premium of $159, equal to 100.05. The San Francisco "Chronicle" of April 27 reports that all of the other bids were for 5s, and were as follows: Anglo-London-Paris Co., $1,914; Jergins Trust Co., $1,330; William Cavalier & Co., Detroit Co., and William R. Staats & Co., $1,280; National City Co., $519; Dean Witter & Co., Citizens National Co., and Heller, Bruce & Co., $419.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 13 by L. E. Lampton, County Clerk, for the purchase of two issues of 5% semi-annual bonds aggregating $62,900, as follows:
$50,000 Keppel Union School District bonds. Denom. $1,000. Due $2,000 from May 1 1930 to 1954 incl.
12,900 Tweedy School District bonds. Denom. $500, one for $400. Due on May 1, as follows: $400 in 1930 and $500 from 1931 to 1955 inclusive.
Dated May 1 1929. Prin. and int, is payable at the County Treasury. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

LOS ANGELES, Los Angeles County, Calif.—*BONDS OFFERED FOR INVESTMENT.*—The four issues of bonds, aggregating $2,400,000, purchased on April 23 by a syndicate headed by the First National Bank of New York at 100.198, a basis of about 4.58% (V. 128, p. 2867), are now being offered for public subscription at the following prices: 1940 to 1964 for 4½% bonds to yield 4.45%, and 1940 to 1965 for 4¾% bonds to yield 4.50%, while the bonds maturing from 1929 to 1939 are priced to yield from 5.00 to 4.50% according to maturity:

Financial Statement Dec. 31 1928 (As Officially Reported).

Valuation as a basis for taxation 1928-1929*		$3,727,494,340
Total bonded debt, incl. issues subsequent to Dec. 31 1928		146,320,025
Water bonds	$45,377,850	
Sinking funds other than water bonds	864,564	
Net bonded debt		100,077,611

* For purposes of taxation, taxes are levied on not to exceed 50% of the above valuation.

Population, 1920 Census, 576,673; present est. population, 1,395,574.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Fred H. Rourke, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) May 7, for the purchase of the following issues of 4¼% coupon bonds, aggregating $385,000:
$225,000 macadam pavement bonds. Due $51,000, May 1 1930 to 1934 incl.
90,000 sewer bonds. Due $3,000, May 1 1930 to 1959, incl.
40,000 paving bonds. Due $4,000, May 1 1930 to 1939, incl.
Three issues are dated May 1 1929. Denominations $1,000. Principal and interest (May and Nov. 1) payable at the First National Bank, Boston. Bonds may be registered. The aforementioned Bank will supervise the preparation of the bonds; their legality will be approved by Ropes, Gray Boyden & Perkins of Boston.

Financial Statement, April 25 1929.

Net valuation for year 1928		$136,504,110.00
Debt limit 2½% of average valuation		3,519,781.71
Total gross debt, including these issues		5,389,210.00
Exempted Debt:		
Water bonds	$205,750.00	
Other bonds	1,850,950.00	
		2,056,700.00
Net debt		$3,332,510.00
Borrowing capacity	$187,271.71	

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. May 27 for the purchase of the following issues of 5½% bonds, aggregating $71,160:
$33,430 sewer improvement bonds. Due Dec. 5 as follows: $5,430, 1930; $5,000, 1931 to 1934, incl., and $4,000, 1935 and 1936.
20,540 sewer improvement bonds. Due Dec. 5 as follows: $4,540, 1930, and $4,000, 1931 to 1934 incl.
8,740 sewer improvement bonds. Due Dec. 5 as follows: $1,740, 1930; $2,000, 1931 to 1933 incl., and $1,000, 1934.
4,570 sewer improvement bonds. Due Dec. 5 as follows: $1,570, 1930, and $1,000, 1931 to 1933 incl.
3,880 sewer improvement bonds. Due Dec. 5 as follows: $880, 1930, and $1,000, 1931 to 1933 incl.
Interest payable June and Dec. 5. A certified check of $500 for each issue must accompany proposal.

Statistics.

Assessed valuation of property for taxation on the 1928 duplicate (property assessed at its true value)	$696,819,430
Total bonded debt of county, foregoing issues not included	13,271,368

Tax rate per $1,000 for 1928, $26.00. Population, 1928, 350,000. Of the bonded debt of the county the sum of $4,231,156 is paid by a levy on the county and the sum of $514,001 is paid by a levy on townships, and the sum of $8,526,211 is paid by special assessments against real estate.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND SALE.*—A $75,000 block of the $1,160,000 issue of 4½% semi-annual road bonds unsuccessfully offered on April 22 (V. 128, p. 2867) has since been purchased at par by the county.

BONDS REGISTERED.—The above block of bonds was registered by the State Comptroller on April 25.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND SALE.*—The $125,000 of 5% coupon school bonds offered for sale on April 23 (V. 128, p. 2689) was awarded to Caldwell & Co. of Nashville for a premium of $1,263, equal to 101.01, a basis of about 4.92%. Denom. $1,000. Dated May 1 1929. Due in 30 years and optional after 20 years. Interest payable on May and Nov. 1.

McNAIRY COUNTY (P. O. Selmer), Tenn.—*BOND SALE.*—A $50,000 issue of 5% coupon school bonds has been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated Feb. 1 1929 Due on Feb. 1

1949. Principal and interest (F. & A1) payable at the Chemical National Bank in N. Y. City. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Actual value of all taxable property, estimated	$13,000,000
Assessed valuation for taxation, 1927	6,721,843
Total bonded debt, including this issue	954,000

Population, 1910 census, 16,356; 1920 census, 18,350; present (est.), 19,500.

Note.—The county will receive from the State of Tennessee $234,921.20 to be applied to the payment of outstanding highway bonds. This reimbursement is to be effective under Chapter 23 of the Public Acts of 1927.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND SALE.*—The $51,000 6% Nine Mile Halfway Drain District bonds offered on April 27 (V. 128, p. 2689) were awarded to W. K. Terry & Co. of Toledo at par plus a premium of $526, equal to 101.033, a basis of about 5.86%. Bonds are dated April 1 1929. Due April 1 as follows: $1,000, 1930 and 1931; $2,000, 1932; $3,000, 1933, and $4,000, 1934 to 1944 inclusive. No word as to the disposition of the $5,000 issue of drain bonds offered at the same time has been received.

MACON COUNTY (P. O. Franklin), N. C.—*BOND SALE.*—A $20,000 issue of 5½% funding bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. $1,000. Dated Jan. 1 1929 and due on Jan. 1 as follows: $5,000, 1934, 1943, 1944 and 1953. Prin. and int. (J. & J.) payable at the Hanover National Bank in New York City.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—*BOND SALE.*—The $12,000 school building bonds offered on April 29—V. 128, p. 2510—were awarded to the State Teachers' Retirement System. Bonds are dated Nov. 1 1928. Due Oct. 1 as follows: $1,000, 1930; $500, 1931; $1,000, 1932; $500, 1933; $1,000, 1934; $500, 1935; $1,000, 1936; $500, 1937, and $1,000, 1938 and 1939. No other tender was submitted.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND OFFERING.*—Bids will be received by E. R. Rafferty, County Treasurer, until 2 p. m. on May 16, for the purchase of an issue of $150,000 annual primary road bonds. Denom. $1,000. Dated May 1 1929. Due $15,000 from May 1 1935 to 1944 incl. Optional after five years. Sealed bids will be opened only after all the open bids are in. Purchaser to furnish blank bonds. County to furnish the proving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, is required with bid.

MALVERNE, Nassau County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $52,000 offered on May 1—V. 128, p. 2689—were awarded as 4.90s to the Manufacturers & Traders-Peoples Trust Co., Buffalo, at 100.008, a basis of about 4.89%:

$30,000 series A, street improvement bonds. Due Apr. 1 as follows: $2,000, 1931 to 1941 incl.; and $1,000, 1942 to 1949 incl.

22,000 series B, street improvement bonds. Due Apr. 1 as follows: $4,000, 1930 to 1932 incl.; and $5,000, 1933 to 1934.

Dated Apr. 1 1929. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	5%	100.1747
Sherwood & Merrifield	5%	100.28
Batchelder, Wack & Co	5%	100.336

MARICOPA COUNTY SCHOOL DISTRICT NO. 83 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $11,000 issue of school bonds offered for sale on April 24—V. 128, p. 2334—was awarded to Bosworth, Chanute, Loughridge & Co. of Denver, as 5¼s, for a premium of $13.53, equal to 100.123. The official list of the bidders and their bids is as follows:

Bidder—	*Rate Bid.*	*Price Bid.*
United States National Co	5½%	$1,003.777 for each $1,000 of bonds.
United States National Co	5¾%	1,020.777 for each $1,000 of bonds.
Valley Bank	5½%	47.20 Phoenix.
Sidlo, Simons, Day & Co	5½%	62.70 Phoenix.
*Bosworth, Chanute, Loughridge & Co	5¼%	100.123 for each $100 of bonds.
Bosworth, Chanute, Loughridge & Co	5½%	101.945 for each $100 of bonds.

* Successful bid.

MAVERICK COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Eagle Pass), Tex.—*BONDS REGISTERED.*—The $4,800,000 issue of 6% serial irrigation plant bonds that was voted on Feb. 8 (V. 128, p. 1096) was registered on April 23 by the State Comptroller.

MEDFORD, Jackson County, Ore.—*BOND SALE.*—An issue of $113,000 street bonds has recently been jointly purchased by the First National Bank, the Medford National Bank and the Jackson County Bank, all of Medford.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS OFFERED FOR INVESTMENT.*—The $1,150,000 issue of 4¼% coupon metropolitan sewerage bonds awarded on April 22 to Kissel, Kinnicutt & Co. of New York, at 101.79, a basis of about 4.35% V. 128, p. 2868—is now being offered for public subscription at prices to yield 4.25% on all maturities. Due $115,000 from April 25 1940 to 1949, incl. Legal opinion of Wood & Oakley of Chicago.

Financial Statement (as Officially Reported).

Assessed valuation of Milwaukee County, 1928	$1,705,126,174
Assessed valuation of Metropolitan Sewerage area 1928	1,662,384,723
Total bonded debt—Milwaukee County (including $20,393,000 Metropolitan sewerage bonds)	21,496,200
Less sinking fund	181,897
Net bonded debt	21,314,303

Population of county (1920 census), 539,469; population of metropolitan sewerage area (1920 census), 527,287.

MONDAMIN, Harrison County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by H. A. Young, Town Clerk, until 7:30 p. m. on May 6 for the purchase of an $18,000 issue of semi-annual water works bonds. Interest rate is not to exceed 5%. No bid for less than par will be accepted.

MONETT, Berry County, Mo.—*ADDITIONAL DETAILS.*—The $50,000 issue of 5% coupon municipal building bonds that was purchased by the Prescott, Wright, Snider Co. of Kansas City—V. 128, p. 2690—is dated April 1 1929. Denom. $1,000. Due from April 1 1930 to 1949, incl. Int. payable on April and Oct. 1.

MONMOUTH BEACH, Monmouth County, N. J.—*NO BIDS.*—William F. Bradley, Borough Clerk, reports that no bids were received on April 30 for the purchase of the following issues of coupon or registered bonds aggregating $270,000, scheduled to have been sold—V. 128, p. 2690 Rate of interest was not to exceed 6%.

$240,000 Ocean Front Impt. bonds. Due April 1, as follows: $10,000, 1930 to 1947 incl.; and $12,000, 1948 to 1952 inclusive.

30,000 lighting system bonds. Due $2,000, April 1 1930 to 1944 incl.

Both issues dated April 1 1929.

MONROE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monroe), Orange County, N. Y.—*NO BIDS.*—F. L. Jacqmein, District Clerk, reports that no bids were submitted on May 1 for the $35,000 4¼% school bonds offered for sale.—V. 128, p. 2690. Bonds are dated May 15 1929. Due May 15 as follows: $1,000, 1930; and $2,000, 1931 to 1947 incl.

MONTANA, State of (P. O. Helena).—*BOND OFFERING.*—Sealed bids will be received by W. L. Fitzsimmons, Clerk of the State Board of Examiners, until May 20, for the purchase of two issues of coupon bonds aggregating $785,000 as follows:

At 11 a. m.

$535,000 refunding capitol building bonds. Interest rate is not to exceed 4¼%. Due on July 1 1949 and optional after July 1 1939. Prin. and int. is payable in gold at the State Treasurer's office or at the fiscal agency of the State in New York.

At 2 p. m.

250,000 historical society, capitol building bonds. Int. rate is not to exceed 5%. Due on July 1 1959 and optional after July 1 1944.

Denom. $1,000. Dated July 1 1929. A certified check for 2% of the bonds bid for, payable to the State Treasurer, is required. (This corrects report given in V. 128, p. 2868.)

MONTGOMERY, Montgomery County, Ala.—*BOND OFFERING.*—Sealed bids will be received until May 7 by W. A. Gunter, Mayor, for the purchase of a $350,000 issue of 5% semi-annual school bonds. Due in 30 years.

(These bonds are a portion of a $1,000,000 issue voted in 1922.)

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The $19,500 4½% coupon road improvement bonds offered on April 22 (V. 128, p. 2690) were awarded at par to the First National Bank of Martinsville. Bonds mature $975 May and Nov. 15 1930 to 1939 incl. Interest payable on May and Nov. 15.

MORGAN COUNTY (P. O. Wortburg), Tenn.—*BOND OFFERING.*—Bids will be received by S. H. Justice, County Judge, until May 6, for the purchase of an issue of $100,000 bridge bonds.

MORRIS COUNTY (P. O. Morristown), N. J.—*BOND OFFERING.*—William H. Hosking, Clerk Board of Chosen Freeholders, will receive sealed bids until 2 p. m. (daylight saving time) May 15 for the purchase of $1,165,000 coupon or registered road and bridge bonds. Interest rate either 4¼, 4½ or 4¾%. Bonds are dated June 1 1929. Denom. $1,000. Due June 1 as follows: $50,000, 1930 and 1931; $60,000, 1932 and 1933; $65,000, 1934 to 1936 incl., and $75,000, 1937 to 1946 incl. Prin. and int. (Jan. & July) payable in gold at the First National Bank, Morristown. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. The United States Mtge. & Trust Co., New York, will supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the County Treasurer for 2% of the amount of bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

MOUNT AIRY, Surry County, N. C.—*BONDS OFFERED.*—Sealed bids were received until May 3, by F. M. Poor, Town Clerk, for the purchase of a $35,000 issue of 5½% semi-annual school funding bonds.

MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1, Muskegon County, Mich.—*BOND OFFERING.*—W. R. Booker, Superintendent of Schools, will receive sealed bids until 7:30 p. m. May 6 for the purchase of $345,000 4½% school bonds. Dated May 10 1929. Denom. $1,000. Due May 10 as follows: $10,000, 1931 to 1934 incl.; $15,000, 1935 to 1939 incl.; $20,000, 1940 to 1943 incl., and $30,000, 1944 to 1948 incl. Prin. and int. payable at the First State Savings Bank, Muskegon Heights. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

NASHVILLE, Nash County, N. C.—*BOND SALE.*—A $20,000 issue of 6% semi-annual town bonds has been purchased at par by McDaniel Lewis of Greensboro. Denom. $5,000. Dated March 1 1929. Due $5,000 from March 1 1939 to 1942 inclusive.

NEVERSINK, Sullivan County, N. Y.—*BOND SALE.*—The Ellenville Savings Bank, Ellenville, has purchased an issue of $13,000 5% bridge and highway bonds. Dated April 20 1929. Denominations $1,000. Due Feb. 1, as follows: $1,000, 1930 to 1936 incl.; and $2,000, 1937 to 1939 incl. Interest payable semi-annually.

NEW YORK, N. Y.—*SHORT TERM FINANCING IN APRIL.*—New York City during April issued the following corporate stock notes and bills, aggregating $36,851,000:

Corporate Stock Notes.

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*
Rapid Transit Purposes.			
$950,000	April 25 1930	5.25%	April 25
500,000	April 15 1930	5.75%	April 15
500,000	April 25 1930	5.25%	April 25
100,000	April 2 1930	5.25%	April 2
50,000	April 25 1930	5.25%	April 25
School Construction Purposes.			
1,000,000	April 25 1930	5.25%	April 25
565,000	April 15 1930	5.75%	April 15
500,000	Nov. 8 1929	5.75%	April 24

Revenue Bills of 1929.

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*
$10,000,000	July 1 1929	5.99%	April 26
7,500,000	Nov. 1 1929	5.99%	April 29
6,600,000	April 17 1930	5.25%	April 17
5,000,000	Oct. 1 1929	5.99%	April 29
2,500,000	Oct. 1 1929	5.99%	April 26
750,000	June 28 1929	5.75%	April 23
250,000	June 28 1929	5.75%	April 23
45,000	April 10 1930	5.75%	April 10
5,000	June 28 1929	5.20%	April 19

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.* The Merchants National Bank of Boston, on April 29, purchased a $150,000 temporary loan on a discount basis of 5.34%. Loan is payable in 6 months. The following bids were also submitted:

Bidder—	*Discount Basis.*
Old Colony Corp	5.425%
Salomon Bros. & Hutzler (Plus $2.00)	5.47%
S. N. Bond & Co	5.90%

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE SALE.*—We are informed that two issues of 5⅛% refunding notes, aggregating $3,850,000, were recently purchased at par by a group composed of the First National Bank, the Bankers Co. of New York, and Salomon Bros. & Hutzler, all of New York. The issues are divided as follows: $2,000,000 veterans' pension and $1,850,000 highway notes. Dated May 1 1929. Due on Sept. 16 1929.

OKLAUNION SCHOOL DISTRICT (P. O. Oklaunion) Wilbarger County, Tex.—*BONDS REGISTERED.*—The $55,000 issue of 5% school bonds that was sold in March—V. 128, p. 2155—was registered on April 23 by the State Comptroller.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. May 20 for the purchase of $296,000 6% special assessment street improvement bonds. Dated June 1 1929. Due Oct. 1 as follows: $29,000, 1930 to 1933 incl., and $30,000, 1934 to 1939 incl. Int. payable on April 1 and Oct. 1. A certified check, payable to the order of the Village Treasurer, for 2% of the amount of bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

PENNSYLVANIA, State of (P. O. Harrisburg).—*$7,204,000 BONDS AUTHORIZED.*—James F. Woodward, Secretary of Internal Affairs, on April 19, approved the issuance of $7,204,000 bonds for county and municipal improvements. The following article on the subject appeared in the April 20 issue of the Philadelphia "Ledger:"

"Bonds for county and municipal improvements were approved to-day for an aggregate of $7,204,000 by Secretary of Internal Affairs James F. Woodward. More than $5,000,000 worth of the bonds are for Allegheny County, $2,550,000 being for the construction of a county building, $1,000,000 for airdromes and landing fields; $1,000,000 for roads and $550,000 for acquiring additional land for the county building.

The other bond issues are $600,000 for Delaware County, to enlarge the county prison, a dwelling for the warden, roads and heating plant for county jail and courthouse; $500,000 for Altoona school district for buildings; $372,000 for Bradford Sts. and sewers; $14,000 for East Goshen Township, Chester County, funding indebtedness; $50,000 for Loyalsock Township school district, Lycoming County, building; $18,000 for West Mead Township school district, building; $80,000 for Sharpsville Borough school district, high school addition; $20,000 for Pike Township, Clearfield County, roads; $10,000 for Union Township school district, Lawrence County building; $260,000 for Johnstown school district, high school; $12,000 for Spring Township school district building; $123,000 for Dorment Borough, Allegheny-County, swimming pool, tennis courts and street work; $45,000 for St. Thomas Township school district, Franklin Co., ground for building."

PIERCE COUNTY SCHOOL DISTRICT NO. 321 (P. O. Tacoma) Wash.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. on May 18, by J. E. Tallant, County Treasurer, for the purchase of a $30,000 issue of school bonds. Int. rate is not to exceed 6%. Prin. and semi-annual int. payable at the County Treasurer's office or at the State's fiscal agency in New York City, or at the office of the State Treasurer. A certified check for 5% is required.

PILOT POINT, Denton County, Tex.—*BOND SALE.*—A $40,000 issue of 5½% sewer bonds has recently been purchased at par by Garrett & Co. of Dallas.

PINE SCHOOL TOWNSHIP, Warren County, Ind.—*BOND OFFERING.*—Edwin E. Grames, Township Trustee, will receive sealed bids until 9 a. m. May 20, for the purchase of $33,000 4½% school building bonds. Dated July 1 1929. Denoms. $1,135 and $1,220. Due semi-annually on January and July 1. Both principal and interest payable at the Citizens State Bank, Williamsport.

PLYMOUTH, Marshall County, Ind.—*NO BIDS.*—F. L. Rannells, City Clerk, reports that no bids were submitted on April 22, for the purchase of $35,000 4½% water works bonds, scheduled to have been sold—V. 128, p. 2512. Bonds are dated July 2 1929. Due $1,250, Jan. and July 2 1930 to 1943 inclusive.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—*BOND SALE.*—A $10,000 issue of 4¾% refunding bonds has been purchased by the Carleton D. Beh Co. of Des Moines. Due in 1934.

POLK COUNTY (P. O. Columbus), N. C.—*BOND OFFERING.*—Sealed bids will be received by W. C. Hafue, County Clerk, until May 7 for the purchase of an $85,000 issue of 5½% semi-annual funding bonds.

PONTIAC TOWNSHIP SCHOOL DISTRICT NO. 1, Oakland County, Mich.—*BOND OFFERING.*—Gordon G. Grubb, Secretary Board of Education, will receive sealed bids until 4 p. m. May 8, for the purchase of $60,000 school bonds—rate of interest not to exceed 5½%. Dated April 15 1929. Denominations $1,000. Due April 15, as follows: $1,000, 1931 to 1940 incl.; $2,000, 1941 to 1947 incl.; and $3,000, 1948 to 1959 incl. Prin. and int. payable at some Bank or Trust Co. in Detroit. A certified check payable to the order of the School District for $1,000 is required. Purchasers to furnish printed bonds and pay for legal opinion.

POTSDAM UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Potsdam) St. Lawrence County, N. Y.—*BOND SALE.*—The $300,000 coupon or registered school bonds offered on April 30—V. 128, p. 2869—were awarded as 4.80s, to Dewey, Bacon & Co. of New York, at par plus a premium of $540.00, equal to 100.18, a basis of about 4.79%. Bonds are dated May 1 1929. Due May 1, as follows: $5,000, 1930 to 1952 incl.; $10,000, 1953 to 1963 incl.; and $15,000, 1964 to 1968 inclusive.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*BOND SALE.*—The $100,000 issue of 4¼% county road bonds unsuccessfully offered on March 26—V. 128, p. 2336—has since been purchased by Geo. M. Bechtel & Co. of Davenport, as 4½s at par. Due $10,000 from Nov. 1 1933 to 1942 inclusive.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Terry), Mont.—*BOND SALE.*—The $65,000 issue of school improvement bonds offered for sale on April 24—V. 128, p. 2336—was awarded to the State Land Board, as 4¾s, at par. Denom. $5,000. Dated June 1 1929. Due on June 1 1949 and optional after 5 years. Int. payable on June and Dec. 1.

QUAKER CITY, Guernsey County, Ohio.—*BOND OFFERING.*—R. S. Hay, Village Clerk, will receive sealed bids until 12 m. May 17 for the purchase of $4,500 5% village's share improvement bonds. Dated April 1 1929. Denom. $500. Due $500 Oct. 1 1930 to 1938 incl. Int. payable April 1 and Oct. 1. Bids for bonds to bear a coupon rate other than the one specified are also invited. Rate to be in a multiple of ¼ of 1%. A certified check, payable to the order of the Village Treasurer, for 5% of the amount of bonds bid for is required.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—Estabrook & Co. of Boston, bidding 100.288, purchased on April 26 the following issues of 4¼% bonds, aggregating $211,000:
$75,000 water main bonds. Due May 1 1930 to 1934 inclusive.
70,000 sewer bonds. Due May 1 1930 to 1939 inclusive.
66,000 school bonds. Due May 1 1930 to 1939 inclusive.
Dated May 1 1929. The following bids were also submitted:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
R. L. Day & Co	110.199	F. S. Moseley & Co	100.138
Eldredge & Co	110.167	Old Colony Corp	100.115
E. H. Rollins & Sons	100.144		

RACINE-SUTTON RURAL SCHOOL DISTRICT, Meigs County, Ohio.—*BOND SALE.*—The $66,000 6% school building bonds offered on April 27—V. 128, p. 2691—were awarded to Blanchet, Bowman & Wood of Toledo, at par plus a premium of $519.00, equal to 100.786, a basis of about 5.90%. Bonds are dated March 15 1929. Due $1,500, March and Sept. 15 1930 to 1951 inclusive. Bids were also submitted by the Weil, Roth & Irving Co., Seasongood & Mayer and Siler, Carpenter & Roose.

RED BLUFF SCHOOL DISTRICT (P. O. Red Bluff) Tehama County, Calif.—*BOND AWARD DEFERRED.*—The award of the $100,000 issue of 6% semi-annual school bonds offered on April 29—V. 128, p. 2869—has been postponed until the attorney for the district has passed judgment on the bids.

RED WILLOW COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 121 (P. O. Danbury), Neb.—*ADDITIONAL DETAILS.*—The $52,900 issue of school bonds tentatively awarded to the United States Trust Co. of Omaha—V. 128, p. 2691—was definitely purchased by them as the election held on April 20 was successful. The bonds bear interest at 5% and are dated May 1 1929.

RICHLAND COUNTY (P. O. Richland Center), Wis.—*BONDS OFFERED.*—Sealed bids were received until May 3, by the County Clerk, for the purchase of a $46,000 issue of 4½% semi-annual highway bonds. Denom. $1,000. Due on May 1 as follows: $24,000, 1935 and $22,000 in 1936.

RICHLAND COUNTY SCHOOL DISTRICT NO. 71 (P. O. Brockton) Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 25 by Anton Schmitz, District Clerk, for the purchase of an issue of $1,500 school bonds. A $50 certified check must accompany the bid.

RIVIERA, Palm Beach County, Fla.—*BOND OFFERING.*—Sealed bids will be received by A. M. Hunter, Town Clerk and Treasurer, until 8 p. m. on May 7 for the purchase of a $30,000 issue of 6% coupon refunding bonds. Denom. $1,000. Dated Feb. 1 1929. Due from 1932 to 1954, incl. Caldwell & Raymond of New York will furnish the legal approval. A certified check for 2% of the bid, payable to the Town Treasurer is required.

ROCKPORT, Essex County, Mass.—*BOND SALE.*—The Old Colony Corp. of Boston purchased on April 25 $43,000 school bonds due 1943, and $9,000 water bonds due 1938, both issues aggregating $52,000. Successful bidders paid 101.80, at a basis of about 4.22%. Bonds are dated May 1 1929. Coupon, denom. $1,000. Int. payable in May and November. Int. rate 4½%.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 M. (eastern standard time) May 21, for the purchase of $14,507.55 6% special assessment, Curb Connection bonds. Dated April 1 1929. Due Oct. 1 1930. Principal and interest payable at the First National Bank, Rocky River. Bids for bonds to bear a coupon rate other than the one specified are also invited, provided, however, that where a fractional rate is bid, such fraction shall be in a multiple of ¼ of 1%. A certified check payable to the order of the Village Treasurer, for 5% of the amount of bonds bid for must accompany each proposal.

RONAN, Lake County, Mont.—*BOND OFFERING.*—A $23,500 issue of coupon water works bonds will be offered for sale at public auction on June 3, at 2 p. m. by H. E. Olsson, Town Clerk. Int. rate is not to exceed 6%. Dated June 1 1929. A $2,350 certified check, payable to the Town Clerk, must accompany the bid.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. Detroit, Hazel Park Branch, Route No. 7), Wayne County, Mich.—*BOND SALE.*—The $100,000 school bonds offered on April 22—V. 128, p. 2691—were awarded as 5s, to the Detroit & Security Trust Co., Detroit, at par plus a premium of $1,215, equal to 101.21, a basis of about 4.89%. Bonds are dated March 1 1929. Due Sept. 1 as follows: $2,000, 1932 to 1936 incl.; $3,000, 9137 to 1946 incl., and $5,000, 1947 to 1958 incl. Other bidders were:

Bidder—	Premium.
First National Bank of Detroit and Guardian Detroit Co	$1,205
Bumpus & Co., Bank of Detroit and Morris Mather & Co	1,210

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph) Buchanan County, Mo.—*BOND SALE.*—The $250,000 issue of 4% semi-annual school bonds offered for sale on May 1—V. 128, p. 2692—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Commerce Trust Co. of Kansas City and the Empire Trust Co. of St. Joseph, at a discount of $9,510, equal to 96.196, a basis of about 4.38%. Dated Feb. 1 1929. Due from Feb. 1 1930 to 1949, incl.

SAINT PAUL, Ramsey County, Minn.—*BOND SALE.*—The $450,000 issue of coupon or registered sewer bonds offered for sale on May 1—V. 128, p. 2692—was jointly awarded to E. H. Rollins & Sons of Chicago and Lane, Piper & Jaffray of Minneapolis, as 4¼s, for a premium of $891, equal to 100.198, a basis of about 4.23%. Dated May 1 1929. Due from May 1 1930 to 1959 inclusive.

An official tabulation of the bidders and their bids follows:

Bidder—	Rate.	Premium.
E. H. Rollins & Sons, and Lane, Piper & Jaffray (successful bidders)	4¼%	$891.00
Lehman Bros., Kean, Taylor & Co. and Stern Bros. & Co.	4½%	9,630.00
Harris Trust & Savings Bank	4½%	7,171.00
H. M. Byllesby & Co. and Guardian Detroit Co	4½%	9,315.00
White, Weld & Co	4½%	10,755.00
Guaranty Company of New York	4½%	8,235.00
Chase Securities Corp. and Barr Bros. & Co	4½%	9,855.00
Northern Trust Co. and First Trust & Savings Bank	4½%	8,150.00
Paul S Kerfoot & Co	4½%	9,675.00
National City Co	4½%	10,394.55
Halsey, Stuart & Co	4½%	5,130.00
The Minnesota Co. and Arthur Sinclair, Wallace & Co	4½%	7,840.00
Stranahan, Harris & Oatis, Inc., and R. M. Schmidt & Co	4½%	8,595.00
Estabrook & Co. and First St. Paul Co	4.30%	360.00
Estabrook & Co. and First St. Paul Co	4½%	10,530.00
Paine, Webber & Co	4½%	6,345.00
Roosevelt & Son	4½%	7,590.15
First Minneapolis Trust Co	4½%	7,691.85
R. L. Day & Co. and Kalman & Co	4½%	10,555.51
Continental Illinois Co	4½%	12,125.00
Phelps, Fenn & Co	4½%	8,392.50
Geo. B. Gibbons & Co	4½%	9,528.30
Seasongood & Mayer, Stephens & Co. and M. F. Schlater & Co	4½%	8,109.00
A. M. Lamport & Co., Inc	4½%	1,162.55
A. B. Leach & Co., Inc	4½%	9,842.11
Stone & Webster and Blodgett and Detroit & Security Trust Co	4½%	7,420.50
Salomon Bros. & Hutzler	4½%	9,940.50
Wells-Dickey Co. and Eldredge & Co	4½%	10,620.00

SALEM, Marion County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Mark Poulsen, City Recorder, until 7:30 p. m. on May 6 for the purchase of a $50,000 issue of 4½% semi-annual airport bonds. Denom. $1,000. Dated May 1 1929. Due $25,000 in 1938 and 1939. A certified check for 2% must accompany the bid.

SALISBURY, Wicomico County, Md.—*BOND OFFERING.*—E. J. Parsons, City Clerk, will receive sealed bids until 8 p. m. May 13 for the purchase of $30,000 4½% fire engine apparatus bonds. Dated June 1 1929. Denom. $1,000. Due June 1 as follows: $1,000, 1931 to 1934 incl.; $2,000, 1935 to 1941 incl.; $5,000, 1942; $4,000, 1943, and $3,000, 1944. A certified check for $750 must accompany each proposal.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City) Utah.—*BOND SALE.*—A $500,000 block of the $1,500,000 issue of 4% coupon school bonds offered for sale on April 30—V. 128, p. 2692—was awarded to a syndicate composed of the Bankers Co. of New York, Hannahs, Ballin & Lee, and Graham, Parsons & Co., all of New York, and Bosworth, Chanute, Loughridge & Co., of Denver, at a discount of $18,885, equal to 96.229, a basis of about 4.28%. Dated May 1 1929. Due in 20 years.

SCOTIA, Schenectady County, N. Y.—*BOND OFFERING.*—Howard B. Toll, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 6 for the purchase of $34,000 coupon or registered street improvement bonds, rate of interest not to exceed 6% and to be stated in multiples of ¼ or 1-10th of 1%. Same rate to apply to all of the bonds. Dated Aug. 1 1928. Denom. $1,000 and $400. Due $3,400 Aug. 1 1929 to 1938 incl. Principal and interest (Feb. & Aug.) payable in gold at the Glenville Bank, Scotia. A certified check payable to the order of the village for $500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Slippery Rock R. F. D. No. 4), Butler County, Pa.—*NO BIDS.*—It is reported that no bids were received on April 20 for the purchase of $34,000 4¼% coupon school bonds scheduled to have been sold (V. 128, p. 2692). Bonds mature $2,000 Dec. 1 1929 to 1945 inclusive.

SEDRO WOOLEY, Skagit County, Wash.—*BOND SALE.*—The two issues of bonds aggregating $40,000 offered for sale on April 22 (V. 128, p. 1964) were awarded to the State of Washington as 4¾s at par. The issues are divided as follows: $32,500 city hall and $7,500 fire truck pumper bonds. No other bids were submitted.

SEWARD, Seward County, Neb.—*BOND SALE.*—A $75,000 issue of 4½% improvement bonds has recently been purchased at par by local banks.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*OTHER BIDS.*—The following bids were also submitted on April 19, for the two issues of 6% bonds, aggregating $38,003.24, awarded to the Detroit & Security Trust Co., Detroit, at 100.35—V. 128, p. 2870. Purchaser agreed to furnish printed bonds and legal opinion.

Bidder—	Rate Bid.
Stranahan, Harris & Oatis, Inc	100.75
Braun, Bosworth & Co. (plus printed bonds and legal opinion)	100.21

SPRINGFIELD, Robertson County, Tenn.—*BOND SALE.*—A $66,000 issue of 4¾% coupon street improvement bonds has been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated Jan. 1 1929. Due on Jan. 1 as follows: $6,000, 1930 to 1933 and $7,000, 1934 to 1939, all incl. Prin. and int. (J. & J. 1) payable at the Bank of Tennessee in Nashville. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Actual value of all taxable property, est	$6,000,000
Assessed valuation for taxation 1927	3,007,714
Total bonded debt, including this issue	525,000
Less: Water and light bonds	47,000
Net bonded debt	$478,000

Popuation, 1910 census, 2,085; 1920 census, 3,860; present offiical estimate, 5,000.

STERLING, Logan County, Colo.—*BOND SALE.*—An issue of $150,000 4½% auditorium bonds has recently been purchased by Bosworth, Chanute, Loughridge & Co. of Denver at a price of 100.88, a basis of about 4.44%. Denom. $1,000. Dated June 1 1929. Due $4,000 from 1930 to 1954 and $5,000 from 1955 to 1964, all incl. Prin. and semi-ann. int. payable in N. Y. City.

STEWARTSTOWN, York County, Pa.—*BOND SALE.*—The $20,000 4½% coupon general improvement bonds offered on April 12—V. 128, p. 1779—were awarded as noted below. Bonds are dated April 1 1929, due April 1 as follows: $7,000, 1939; $6,000, 1944, and $7,000, 1949.
$12,000 bonds sold at par, to the Peoples National Bank of Stewartstown.
7,000 bonds sold at par, to J. H. Leber of Dallastown.
1,000 bonds sold at 101.50, to Mrs. James K. Grove.

STORY COUNTY (P. O. Nevada), Iowa.—*BOND OFFERING.*—Sealed and open bids will be received by H. N. Vinsel, County Treasurer, until 2 p. m. on May 15, for the purchase of a $300,000 issue of primary road bonds. Denom. $1,000. Dated May 1 1929. Due $30,000, from May 1 1935 to 1944 incl. Optional after 5 years. The county will furnish the legal approval of Chapman & Cutler of Chicago. Purchaser to furnish the blank bonds. A certified check for 3% of the bonds bid for, payable to the County Treasurer is required.

SUFFERN, Rockland County, N. Y.—*BOND OFFERING.*—Richard Burnard, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 20 for the purchase of $50,000 coupon or registered municipal building bonds, rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1% or multiples thereof. Dated June 1 1929. Denom. $1,000 and $500. Due $2,500 June 1 1930 to 1949 incl. Prin. and int. (June and Dec.) payable at the office of the Village Clerk. A certified check payable to the order of the village for $1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

SULPHUR SCHOOL DISTRICT (P. O. Bedford), Trimble County, Ky.—*BOND SALE.*—A $29,000 issue of school bonds has recently been purchased by Mr. John Stanley of Bedford.

SWANTON, Fulton County, Ohio.—*BOND OFFERING.*—H. D. Allen, Village Clerk, will receive sealed bids until 12 m. May 6 for the purchase of $4,500 5% special assessment improvement bonds. Bids for bonds to bear a different coupon rate are also requested. Issue is dated March 15 1929. Denom. $450. Due $450 Sept. 15 1930 to 1939 incl. Interest payable March and Sept. 15. A certified check payable to the order of the Village Treasurer for 5% of the amount of bonds bid for is required.

SWISSVALE SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $250,000 4½% coupon school bonds offered on May 1—V. 128, p. 2693—were awarded to the Union Trust Co. of Pittsburgh, at par plus a premium of $5,430, equal to 102.17, a basis of about 4.33%. Bonds are dated April 1 1929 Due $10,000 April 1 1935 to 1949 incl Other bidders were:

Bidder—	Premium.
J. H. Holmes & Co	$137.00
Mellon National Bank	1,851.25
National City Co	4,224.75
W. H. Newbold's Son & Co	1,390.00
Prescott, Lyon & Co	1,482.00

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $1,500,000, offered on April 26 (V. 128, p. 2693) were awarded to a syndicate composed of George B. Gibbons & Co., Roosevelt & Son and Stone & Webster and Blodget, Inc., all of New York, at par plus a premium of $1,650, equal to 100.11, a basis of about 4.22%. The water and school bonds were taken as 4s, the other issues as 4¾s. A split interest rate render of $1,500,750 was submitted by Dewey, Bacon & Co. and Arthur Sinclair, Wallace & Co., both of New York. Whereas this bid represented a lower net interest cost than the successful tender by $2,535, the city, upon advice of Caldwell & Raymond, New York, ruled it irregular.

$480,000 school bonds. Due $24,000 May 15 1930 to 1949 incl.
440,000 water bonds. Due $11,000 May 15 1930 to 1969 incl.
380,000 general bonds. Due $19,000 May 15 1930 to 1949 incl.
200,000 intercepting sewer bonds. Due $10,000 May 15 1930 to 1949 incl.

All the above bonds are dated May 15 1929. Successful bidders are re-offering the obligations for public investment priced to yield 4.75 to 4.10%, according to maturity. An official list of the bids submitted follows:

Bidder—	*Price Bid.*	*W.*	*S.*	*G.*	*I. S.*
*City Bank Trust Co	$1,501,650.00	4%	4%	4¾%	4¾%
First Trust & Deposit Co. and White, Weld & Co	1,506,855.00	4%	4½%	4½%	4½%
Mfrs. & Traders-Peoples Tr. Co	1,500,180.00	4%	4½%	4½%	4¼%
Estabrook & Co., Hallgarten & Co. and R. M. Schmidt & Co	1,500,010.00	4%	5%	4%	4%
Guaranty Co. of New York	1,501,350.00	4¼%	4¼%	4¼%	4½%
Kissel, Kinnicutt & Co., Banc-america Corp., Kean, Taylor & Co. and Old Colony Corp	1,500,735.00	4%	4½%	4½%	4½%
Bankers Co. N. Y., Harris, Forbes & Co. and National City Co	1,500,148.50	4%	4½%	4½%	4½%
Syracuse Trust Co	1,501,485.00	4¼%	4¼%	4½%	4¼%
Rutter & Co., H. L. Allen & Co., Batchelder, Wack & Co. and Stephens & Co	1,501,275.00	4¼%	4½%	4¼%	4¼%
Dewey, Bacon & Co. and Arthur Sinclair Wallace & Co	1,500,645.00	4%	4%	4¾%	4¾%

Dewey, Bacon & Co. and Arthur Sinclair Wallace & Co., jointly, also bid $1,500,750 on the following basis: Water, 1 to 11 years, 5%; 12 to 40 years, 4%; School, 1 to 11 years, 5%; 12 to 20 years, 4%; General, 1 to 11 years, 5%; 12 to 20 years, 4%; Intercepting Sewer, 1 to 11 years, 5%; 12 to 20 years, 4%.

* Agents for successful syndicate.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1 (P. O. Amite), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 21, by W. J. Dunn, Secretary of the Parish School Board, for the purchase of a $30,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. $500. Dated June 1 1929. Due serially in from 1 to 20 years. A certified check for 2½% of the bid is required.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BONDS REGISTERED.*—The $275,000 issue of 5% road bonds that was sold on March 25 (V. 128, p. 2156) was registered on April 25 by the State Comptroller.

THORN TOWNSHIP RURAL SCHOOL DISTRICT, Perry County, Ohio.—*BOND OFFERING.*—W. A. Hite, Clerk Board of Education, will receive sealed bids until 12 m. May 11 for the purchase of $108,000 5% school impt. bonds. Dated Oct. 1 1929. Denom. $1,000. Due as follows: $2,500, Oct. 1 1929; $2,000, April 1 and $3,000, Oct. 1 1930; $2,000, April 1 and $2,500, Oct. 1 1931; $2,000, April 1 and $3,000, Oct. 1 1932; $2,000, April 1 and $2,500, Oct. 1 1933; $2,000, April 1 and $3,000, Oct. 1 1934; $2,000, April 1 and $2,500, Oct. 1 1935; $2,000, April 1 and $3,000, Oct. 1 1936; $2,000, April 1 and $2,500, Oct. 1 1937; $2,000, April 1 and $3,000, Oct. 1 1938; $2,000, April 1 and $2,500, Oct. 1 1939; $2,000, April 1 and $3,000, Oct. 1 1940; $2,000, April 1 and $2,500, Oct. 1 1941; $2,000, April 1 and $3,000, Oct. 1 1942; $2,000, April 1 and $2,500, Oct. 1 1943; $2,000, April 1 and $3,000, Oct. 1 1944; $2,000, April 1 and $2,500, Oct. 1 1945; $2,000, April 1 and $3,000, Oct. 1 1946; $2,000, April 1 and $2,500, Oct. 1 1947; $2,000, April 1 and $3,000, Oct. 1 1948 to 1951 incl. Prin. and int. (A. & O.) payable at the Peoples Bank of Thornville. Bids for bonds to bear an int. rate other than the one specified above will also be considered; provided, however, that where a fractional rate is bid such fraction shall a multiple of ¼ of 1%. A certified check for 3% of the amount of bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

THURSTON COUNTY (P. O. Olympia), Wash.—*BOND SALE.*—The $274,000 issue of annual court house bonds offered for sale on April 29—V. 128, p. 2870—was awarded to the State Board of Finance, as 4¼s, at par. Dated June 1 1929.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—The $10,000 Wilbert G. Crum et al. drainage bonds offered on March 16—V. 128, p. 1440—were awarded to the Citizens National Bank of Tipton at par. Bonds mature $1,000 on Feb. 16 from 1930 to 1939 incl. Fletcher Loan & Investment Co. of Indianapolis also submitted a tender.

BOND SALE.—The Peoples State Bank of Windfall purchased on April 22 an issue of $9,575 coupon road impt. bonds, bearing an int. rate of 4¼%, at a price of par. Bonds mature serially in 10 years. Int. payable M. & N.

TOWNSHIP OF PENNSAUKEN AND BOROUGH OF MERCHANTVILLE (P. O. Merchantville), Camden County, N. J.—*BOND OFFERING.*—Sealed bids addressed to Robert V. Peabody, Township Clerk, and Charles S. Ball, Borough Clerk, will be received until 7 p. m. (daylight saving time) May 13 for the purchase of $65,000 4½, 4¾ or 5% water bonds. Dated May 1 1929. Denom. $1,000. Due May 1 as follows: $2,000, 1931 to 1961 incl., and $3,000, 1962. Prin. and int. (May and Nov. 1) payable in gold at the Merchantville Trust Co., Merchantville. No more bonds to br awarded than will produce a premium of $1,000 over the amount stated above. A certified check, payable to the order of the Township of Pennsauken and the Borough of Merchantville, jointly, for 2% of the amount of bonds bid for, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York. Bonds are the joint and several obligations of the township and the borough.

TRINITY COUNTY (P. O. Groveton), Tex.—*BONDS REGISTERED.*—The $159,000 issue of 5½% road, series F, bonds that was recently sold (V. 128, p. 2693), was registered by the State Comptroller on April 27.

TYLER COUNTY (P. O. Woodville), Tex.—*BONDS REGISTERED.*—Three issues of 5% bonds were registered by the State Comptroller April 24. The issues are described as follows: $175,000 sewer improvement, $30,000 sub-fire station and $25,000 airport bonds.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—$272,000 *BONDS OFFERED.*—Batchelder, Wack & Co. of New York are offering for public investment $272,000 6% impt. bonds at prices to yield 5.25 to 5.00%, according to maturity. These bonds were awarded on April 24 at 100.413, a basis of about 4.89%—V. 128, p. 2870. The township reported an assessed valuation for 1929 of $18,200,800, compared with a net debt of $374,609.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—*BOND SALE.*—A syndicate composed of the Bancameric Corp., Kean, Taylor & Co., H. L. Allen & Co., and B. J. Van Ingen & Co., all of New York, and M. M. Freeman & Co. of Philadelphia, was awarded at a private sale in April, $1,000,000 6% improvement bonds. Dated May 1 1929. Denoms. $1,000. Due May 1 1934. Prin. and int. payable in gold at the Seaboard National Bank, New York. Legality is to be approved by Reed, Hoyt & Washburn of New York.

VALLEY STREAM, Nassau County, N. Y.—*BOND OFFERING.*—Ernest W. Pupke, Village Clerk, will receive sealed bids until 8 p. m. May 6, for the purchase of $135,000 coupon or registered general improvement bonds—rate of interest not to exceed 6%, and to be stated in multiples of ¼ or 1-10th of 1%. Dated May 1 1929. Denoms. $1,000. Due May 1, as follows: $11,000, 1931 and 1932; $14,000, 1933 and 1934; $5,000, 1935 to 1939 incl.; and $6,000, 1940 to 1949 incl. Prin. and int. (May and Nov.) payable in gold at the Bank of Valley Stream, Valley Stream. A certified check payable to the order of the Village for $2,500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

VENTNOR CITY, Atlantic County, N. J.—*BONDS OFFERED FOR INVESTMENT.*—Hoffman & Co. of New York, and Morris Mather & Co. also of New York, are offering for public investment $274,000 5¼% municipal building bonds, at prices to yield 4.90%. These bonds were awarded on April 22 to the bankers, at 100.41, a basis of about 5.12%—V. 128, p. 2870.

VICTORIA COUNTY (P. O. Victoria), Tex.—*BOND OFFERING.*—Sealed bids will be received by J. J. Woodhouse, County Judge, until 10 a. m. on May 14, for the purchase of a $200,000 issue of 4¾% road, series E bonds. Due from 1945 to 1968, incl. A $4,000 certified check must accompany the bid.

WADDINGTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Waddington), Wayne County, N. Y.—*BOND OFFERING.*—Nellie M. Jardine, District Clerk, will receive sealed bids until 8 p. m. May 11 for the purchase of $100,000 coupon or registered school bonds. Rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated May 1 1929. Denom. $1,000. Due May 1 as follows: $2,000, 1930 to 1939 incl.; $3,000, 1940 to 1949 incl., and $5,000, 1950 to 1959 incl. Prin. and int. (M. & N.) payable in gold at the Waddington Bank, Waddington, or at the Chase National Bank, New York. A certified check, payable to the order of William R. Rochfort, District Treasurer, for $2,500, is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

WADSWORTH, Medina County, Ohio.—*NO BIDS.*—L. E. Richard, Village Clerk, informs us that no bids were received on April 27, for the purchase of the $5,634.00 5% improvement bonds, scheduled to have been sold—V. 128, p. 2870—Bonds are dated May 1 1929. Due Oct. 1, as follows: $1,000, 1930 to 1933 incl., and $1,634, 1934.

WARWICK COUNTY (P. O. Boonville), Ind.—*AWARD POSTPONED.*—W. G. Bateman, County Treasurer, advises us that the $43,000 issue of 4½% road bonds originally offered on April 25—V. 128, p. 2513—will not been awarded until May 2. Sealed bids are requested. Bonds are dated April 2 1929. Due $2,150 M. & N. 15 1930 to 1939 incl.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston, purchased on April 26, a $100,000 temporary loan, maturing in about 8 months, on a discount basis of 5.22%. Other bidders were:

Bidder—	*Discount Basis.*
Union Market National Bank, Watertown	5.37%
Salomon Bros. & Hutzler	5.45%

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Fred Redick, Clerk Board of Couty Commissioners, will receive sealed bids until 12 m. May 9 for the purchase of $39,257.63 5% road impt. bonds. Dated May 15 1929. Due Nov. 15 as follows: $8,000, 1929 to 1932 incl., and $7,257.63, 1932. Prin. and int. (M. & N. 15) payable at the office of the County Treasurer. A certified check, payable to the order of the Board of County Commissioners, for 3% of the amount of bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

WEIMER, Colorado County, Tex.—*BOND SALE.*—The $50,000 issue of 5½% semi-annual water works bonds offered for sale on April 15—V. 128, p. 2336—was awarded to the T. A. Hill State Bank of Weimer, for a premium of $100, equal to 100.20, a basis of about 5.48%. Due in from 1 to 40 years.

WEST MONROE (P. O. Monroe), Ouachita Parish, La.—*BONDS NOT SOLD.*—The five issues of 5% bonds aggregating $100,000, offered on April 15—V. 128, p. 1964—were not sold as all the bids were rejected. The issues are described as follows: $33,000, refunding, $30,000 paving, $15,000 fire fighting equipment, $12,000 drainage, and $10,000 water works bonds. Due over a 40-year period.

WHEELING, Ohio County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until noon on May 11 by Chas. H. Sprague, City Clerk, for the purchase of a $5,000 issue of grading and paving bonds. Int. rate is to be bid upon. Denom. $500. Due $500 from Oct. 1 1930 to 1939 incl. Bids will not be considered for less than par.

WHITE CLOUD, Newaygo County, Mich.—*BOND SALE.*—The $12,000 Wilcox Paving bonds offered on April 26—V. 128, p. 2871—were awarded at par to the First State Bank of White Cloud. Bonds are dated May 1 1929. Coupon in form, denoms. of $1,000. Due $1,000 annually. Interest payable on May and Nov. 1.

WHITE DEER INDEPENDENT SCHOOL DISTRICT (P. O. White Deer) Carson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 11, by J. W. Wells, Secretary of the Board of Education, for the purchase of a $35,000 issue of 5% semi-annual school bonds. Dated May 1 1929. Due serially in from 1 to 10 years.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The $45,344.18 issue of 4½% coupon paving bonds unsuccessfully offered for sale on April 22—V. 128, p. 2871—has since been purchased at par by local investors. Dated Sept. 1 1928. Due in from 1 to 10 years.

WILLARD, Huron County, Ohio.—*BOND OFFERING.*—E. A. Evans, Village Clerk, will receive sealed bids until 12 m. May 20, for the purchase of $23,000 5½% street improvement bonds. Dated May 1 1929. Due as follows: $1,000, April and Oct. 1 1930 to 1937 incl.; $1,500, April and Oct. 1 1938; and $2,000, April and Oct. 1 1939. A certified check payable to the order of the Village for $1,000 is required.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Mont Stuller, Clerk Board of County Commissioners, will receive sealed bids until 12 m. May 11 for the purchase of $8,103.05 6% road construction bonds. Dated Dec. 10 1928. Due as follows: $918.08 March 10 and $798.33 Sept. 10 1929; $798.33 March 10 and Sept 10 1930 to 1933 incl. Bids for bonds to bear a coupon rate other than the one specified are also invited. Should a fractional rate be submitted such fraction shall be stated in a multiple of ¼ of 1%. A certified check for $810.30, payable to the order of the Board of County Commissioners, must accompany each proposal.

BOND OFFERING.—Mont Stuller, Clerk, Board of County Commissioners, will receive sealed bids until 12 m. May 11, for the purchase of $3,257.63 6% road construction bonds. Dated Dec. 8 1929. Due as follows: $369.98, March 10, and $320.85, Sept. 10 1929; and $320.85, March and Sept. 10 1930 to 1933 incl. Interest payable semi-annually. A certified check payable to the order of the Board of County Commissioners for $325.76 is required.

WILLISTON, Williams County, N. Dak.—*BOND SALE.*—The two issues of semi-annual bonds aggregating $80,000, offered for sale on April 22 (V. 128, p. 2694) were awarded as follows:

$23,000 storm sewer bonds to the Commercial State Bank of Williston as 5½s. Due on Dec. 1 as follows: $500, 1931 to 1934, and $1,000, 1935 to 1948, all inclusive.
57,000 special improvement refunding bonds to the First National Bank of Williston as 5½s. Due on May 1 as follows: $500, 1931 to 1934; $1,000, 1935 to 1937; $2,000, 1938; $3,000, 1939; $4,000, 1940 to 1944; $5,000, 1945 to 1948, and $7,000 in 1949.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) May 13 for the purchase of $43,843.51 4¾% special assessment street improvement bonds. Dated April 1 1929. Due Oct. 1 as follows: $4,843.51, 1930; $5,000, 1930; $4,000, 1932; $5,000, 1933; $4,000, 1934; $5,000, 1935, and $4,000, 1936 to 1939 incl. Prin. and semi-annual interest payable at the Cleveland Trust Co., Willoughby. Bids for bonds to bear a coupon rate other than the one specified will also be considered. Fractional rate should be stated in a multiple of ¼ of 1%. A certified check payable to the order of the Village Treasurer for 5% of the amount of bonds bid for is required.

WINSTON-SALEM, Forsyth County, N. C.—*BOND SALE.*—The $1,800,000 issue of school bonds offered for sale on May 2—V. 128, p. 2871—was awarded to a syndicate composed of Stone & Webster and Blodget, Inc. and the Guardian Detroit Co., both of New York, the Federal Commerce Trust Co. of St. Louis, and W. F. Schaffner & Co. of Winston-Salem, as 4¾s, at a price of 101.81, a basis of about 4.58%. Dated May 15 1929. Due from May 15 1930 to 1958 incl. According to newspaper reports, the Bankers Co. of New York, Eldredge & Co., Old Colony Corp., Kean, Taylor & Co., and the Detroit Co., Inc., were second high in the Winston-Salem bidding, with a tender of 101.209, while an offer of 100.917 was submitted by Lehman Bros., E. H. Rollins & Sons, R. W. Pressprich & Co. and Rogers, Caldwell & Co.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Grand Rapids R. D. No. 1) Kent County, Mich.—*BOND SALE.*—The $60,000 school bonds offered on April 27—V. 128, p. 2871—were awarded as 5½s, to the Detroit & Security Trust Co., Detroit, at par plus a premium of $1,638, equal to 102.73, a basis of about 5.26%. Bonds mature as follows: $1,500, 1937 to 1943 incl.; $2,000, 1944 to 1946 incl.; $2,500, 1947; $3,000, 1948 to 1953 incl.; $3,500, 1954 and 1955, and $4,000, 1956 to 1959 incl.

YOLO COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Woodland) Calif.—*BOND SALE.*—A $32,340 issue of 5½% improvement bonds has recently been purchased by the American National Co. of San Francisco, at a price of 100.272.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—*ADDITIONAL INFORMATION.*—We are now informed that the amount of provincial bonds awarded on April 25 to a syndicate managed by A. E. Ames & Co., Toronto, was $6,056,000, not $6,000,000 as reported in V. 128, p. 2872. All other details in our previous report are correct. The purchasers are re-offering the bonds for investment at 100 and interest.

Financial Statement March 31 1929.

Approximate Assessed value of all property within the province		$901,432,148
Gross funded and temporary debt		107,983,430
Less: General sinking fund	$17,433,921	
Pacific Great Eastern sinking fund	1,092,913	18,526,834
Net debt		$89,456,596

Included in the above gross debt are $10,183,069 temporary debt and $20,160,000 Pacific Great Eastern Railway Co. bonds which were guaranteed by the Province when issued. The Railway is now owned and operated by the Provincial Government. Included also in the above gross funded debt, according to advice from the Treasury Department of the Provincial Government, is $3,678,107 (as of March 31 1929) representing entirely self-supporting debt. Population (estimated), 642,000. Area, 355,855 sq. miles.

Provincial guarantees (of which $40,157,524 are in connection with railways now owned and operated by the Dominion Government), $45,517,857.

BRITISH COLUMBIA (Province of).—*PROPOSED BOND ISSUES.*—We present herewith a list of municipalities for which, according to the April 26 issue of the "Monetary Times" of Toronto, the municipal department has issued certificates authorizing the sale of bonds of city of New Westminster, $46,977, payable in five years with interest at 5%, payable half-yearly; corporation of Point Grey, $216,769, payable in 15 years with interest at 5% payable half yearly; corporation of Point Grey, $85,884, payable in 10 years with interest at 5%, payable half yearly; district of Coquitlam, $12,000, payable in 10 years with interest at 5% payable half yearly; district of Penticton, $40,000, payable in 25 years with interest at 5%, payable half yearly; city of Kamloops, $55,000, payable in 25 years with interest at 5%, payable half yearly; district of Burnaby, $68,000, payable in 15 years, with interest at 5%, payable half yearly; district of Summerland, $10,000, payable in 20 years with interest at 5%, payable half yearly; city of Salmon Arm, $2,000, payable in 10 years with interest at 5%, payable half yearly; city of Kelowna, $66,000, payable in 20 years with interest at 5% payable half yearly; district of Burnaby, $114,000, payable in 15 years with interest at 5%, payable half yearly; city of North Vancouver, $8,000, payable in 20 years with interest at 5%, payable half yearly; district of Saanich, $80,000, payable in 30 years with interest at 5%, payable half yearly; city of Trail, $25,000, payable in 20 years with interest at 5%, payable half yearly; district of Burnaby, $80,000, payable in 30 years with interest at 5%, payable half yearly; district of Oak Bay, $80,000, payable in 30 years with interest at 5%, payable half yearly; city of Trail, $4,500, payable in 20 years with interest at 5%, payable half yearly.

ONTARIO (Province of).—*BOND OFFERING.*—J. D. Monteith, Provincial Treasurer, will receive sealed bids until 3 p. m. (daylight saving time) May 6 for the purchase of $25,000,000 5% coupon provincial bonds. Dated May 1 1929. Denom. $1,000 Due May 1 1959. Prin. and int. (May & Nov.) payable in gold at the Provincial Treasurer's office in Toronto or in Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary and St. John, Canada; or in gold coin of the United States in N. Y. City or in London, England, at $4.86 2-3 to the pound sterling. A certified check for $250,000 must accompany each proposal.

ST. REMI D'AMHERST, Que.—*BOND OFFERING.*—Sealed bids addressed to D. Major, Sec.-Treas., will be received until 5 p. m. May 13, for the purchase of $35,500 improvement bonds, to bear a coupon rate of 5%. Dated May 1 1929. Due serially in 40 years. Payable in St. Remi d'Amherst and Montreal.

SASKATCHEWAN SCHOOL DISTRICTS.—*BONDS AUTHORIZED.*—The following is a list of the authorizations granted by the Local Government Board from March 30 to April 13, as given in the April 26 issue of the "Monetary Times" of Toronto:

Gladstone, $4,500, not exceeding 7%, 15-years; Dirksburg, $1,800, not exceeding 7%, 10-installments; Bedford, $3,500, not exceeding 7%, 12-years; Wing, $3,500, not exceeding 7%, 15-installments; Hubbard, $3,000, not exceeding 7%, 10-years; Edelaue, $4,800 not exceeding 6%, 15-years; North Plain, $4,750, not exceeding 6%, 15-years; Pheasant Plain, $4,500, not exceeding 7%, 15-installments; Fosterdale, $3,000, not exceeding 7%, 15-years; Big River, $7,000, not exceeding 7%, 15-years; Kutawagan, $1,200, not exceeding 6%, 10-years; Alexandria, $4,500, not exceeding 6%, 15-years; Gouverneur, $4,400, not exceeding 6%, 15-years; Troy, $4,000, not exceeding 7%, 15-years; Cretcher, $10,000, not exceeding 7%, 20-years; Copeland, $5,550, not exceeding 7%, 15-years; Glenrosa, not exceeding 6%, 15-years; Whiska Creek, $4,300, not exceeding 7%, 15-years; Ailsa Craig, $4,200, not exceeding 7%, 15-years.

VICTORIA, B. C.—*BOND OFFERING.*—Sealed bids will be received by D. A. MacDonald, City Comptroller, until 2 p. m. May 6, for the purchase of $100,000 city bonds, to bear a coupon rate of 5%. Dated May 15 1929. Denoms. $1,000 and $500. Payable in 25 years in Montreal, Toronto, Winnipeg, Edmonton, Vancouver and Victoria.

WALKERVILLE, Ont.—*BOND OFFERING.*—A. E. Cock, Clerk-Treasurer, will receive sealed bids until 4 p. m. May 6 for the purchase of the following issues of bonds, aggregating $537,830.53, to bear a coupon rate of 5%:

$245,000.00 public school construction 30-year bonds.
232,970.17 local improvement 10-year bonds.
59,860.36 local improvement 15-year bonds.

Long & Daly of Toronto have approved the legality of the issues. Bonds are coupon, payable to bearer, issued in $100 denominations and odd lots, and carry interest from Dec. 14 1928. Principal and interest (Dec. 14) payable in Canadian coin at the Canadian Bank of Commerce, Walkerville.