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The Financial Situation.

The developments this week have not been of an assuring character. The Reparations Experts at Paris have struck another snag, and apparently a very serious one, in the way of reaching an agreement; the U. S. Senate has refused to eliminate from the Farm Relief Bill the vicious provision for the issuance of export debentures to which President Hoover so strenuously objected and a new customs tariff measure has been submitted to the House of Representatives by the Committee on Ways and Means, and is scheduled for immediate passage, of so much greater scope and wider application than had been supposed likely, that it has come as a great shock to the entire community. The effect of the changes made in the tariff can only be to add to living costs, already unduly high, and to cause a readjustment of values of many different articles and commodities that cannot fail to be in the highest degree disturbing. Where duties are increased, those fortunate enough to hold stocks and supplies of the goods and articles affected, will of course profit. The community at large will be the loser.

The farmer for whose ostensible benefit the tariff is being revised will gain little, and what little he does gain, he will probably lose in the higher prices he will have to pay for many of the things he needs in the course of his daily living. The duty on Cuban raw sugar is increased from 1.76c. to 2.40c. a pound, the duty on raw wool is raised from 31c. a pound to 34c.; on fresh beef from 3c. to 6c. a pound; on corn from 15c. to 25c.; on rice from 2c. a pound to 2½c.; on milk from 2½c. a gallon to 5c. a gallon; on cream from 20c. a gallon to 48c.; on fresh pork from ¾c. a pound to 2½c. a pound, and so on through the list. The duty on wheat was already so high (having been fixed at 42c. a bushel by President Coolidge, under the flexible provisions of the existing law) that the Ways and Means Committee did not deem it incumbent to go further than to confirm the action of Mr. Coolidge. No duty is put on raw cotton, but duties are increased on cotton yarn, sewing threads, hand-worked cottons, cotton cloth and on virtually all high class cotton manufactures. New and higher rates are imposed on various articles of clothing, and on manufactures of wool, including blankets. Cement, previously on the free list, is made dutiable at 8c. per 100 lbs., and common building brick, now free, would be dutiable at 1.25 a thousand. Increases are also made in many of the chemical and dye schedules.

The matter is made all the worse by reason of the fact that among the general public hardly any one had the slightest notion that anything of the kind was contemplated. Certainly during the presidential campaign of last year the tariff question was not one of the things that came up for active discussion. It was generally taken for granted that tariff duties were high enough and all that Mr. Hoover suggested was a limited revision for the assumed benefit of the farmer. How "limited" the revision now proves to be, the result shows for itself. We discuss the subject more at length in a separate article on a subsequent page.

As for the export debenture provision which the U. S. Senate has endorsed as part of the scheme for Farm Relief, there seems little likelihood that the House of Representatives will recede from its opposition to the debenture proposal and even if a bill should reach the President containing something of the kind it is certain that he would put his veto upon the same. But in the meantime there may be mischievous developments, and the mere fact that the upper branch of Congress should be capable of such folly is in the highest degree disturbing. In his letter to Senator McNary on April 20, Mr. Hoover properly characterized the export debenture proposal, and it is only necessary to recall what Mr. Hoover then said to see how vicious and objectionable, from every standpoint, the proposal is. In his letter the President set out ten distinct "weaknesses" in the plan. It will suffice to enumerate only the first three of these to indicate how utterly unsound the whole proposition is. We reproduce the three points referred to in full as follows:

"1. The issue of debentures to export merchants and their redemption in payment of import duties amounts to a direct subsidy from the United States Treasury. If the plan proposed be generally applied, it would cost in excess of $200,000,000 a year, as it would decrease the treasury receipts by such an amount.

"2. The first result of the plan, if put into operation, would be a gigantic gift from the Government and the public to the dealers and manufacturers and

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speculators in these commodities. For instance, in the principal export commodities the value of the present volume of stocks in possession of these trades would, if the plan worked, rise by from $200,000,000 to $400,000,000 according to different calculations, without a cent return to the farmer or consumer. Every speculator for a rise in our public markets would receive enormous profits. Conversely, if after this elevation of prices the plan were at any time for any reason withdrawn, the trades would suffer a like loss and a long line of bankruptcies must ensue. But in the meantime the trades, out of fear of withdrawal or of reduction in the subsidy, would not engage in normal purchase and distribution. Either exorbitant margins would be required or, alternatively, the farmer would be compelled to himself hold the nation's stocks until there was a demand for actual consumption.

"3. If the increased price did reflect to the farmer, the plan would stimulate overproduction and thereby increase world supply, which would in turn depreciate world prices and consequently decrease the price which the farmer would receive, and thereby defeat the plan. Stimulation of production has been the outstanding experience abroad where export subsidy has been applied. Overproduction will defeat the plan, and then, upon its withdrawal, agriculture would be plunged into a catastrophe of deflation from overexpanded production. The farmers' difficulties to-day are in some part due to this process after the war."

How, in view of the foregoing trenchant arguments against the scheme, not to mention the seven other elements of weakness pointed out by Mr. Hoover, the U. S. Senate could be induced to give assent to the proposition, passes comprehension.

The sale of $52,000,000 corporate stock by the City of New York has been one of the events of the week. These bonds bear a coupon rate of 5¼%, the highest rate in any offering of New York City securities for years. Only a little over a year ago, that is on February 29 1928, $52,000,000 of similar corporate stock was disposed of, bearing a coupon rate of only 4%. This shows a wonderful transformation in money market and investment conditions in a very brief period of time, for which of course the City officials are in no way responsible. Virtually, the whole amount of this week's offering went to Kuhn, Loeb & Co. (all but $9,000, which went to a small bidder), and through the appearance of this eminent banking firm as a bidder, the City realized a somewhat higher price than would otherwise have been possible, the issue being awarded to them at their bid of 101.412, which is equivalent to a basis of 4.8065% interest to maturity. Yet the fact cannot be ignored that at the similar sale in February last year the cost of the borrowing to the city was only 3.866% per annum.

Here is a difference of almost 1% in the interest cost to the city on a large offering of its securities. What is the reason for this added cost of borrowing to the city? We have already stated that the city is not to blame for the added cost. Then who is? We know that the ready answer will be that money market conditions have changed and that interest costs are higher all around. But what has made interest cost so much higher? Here again a quick response will come and we will be told that the gigantic speculation on the Stock Exchange, through its absorption of such a huge mass of banking credit in speculative channels, supplies the real answer. Admitting this, we are then obliged to go a step further back and inquire what started this speculation that is having such vernicious results in all directions. Only by considering that phase of the matter can we hope to get at the true source of the trouble.

The answer in this case must be that the easy money policy inaugurated by the Federal Reserve in the Summer of 1927 is the original and primary source of the unfortunate development. The Federal Reserve Banks then reduced their rediscount rate to the extremely low figure of 3½% with the distinct view of making money so easy here as to cause an outflow of gold to Europe and thereby aid certain leading countries of Europe to stabilize their currencies on a gold basis. Not only was the rediscount rate cut to 3½% (one obstreperous Reserve Bank being even peremptorally ordered to put the low rate into effect against its will), but the country was at the same time flooded with Reserve credit through the purchase of several hundred million dollars of U. S. Government securities. The gold went out readily enough and the country lost $500,000,000 of it, to its detriment. But the same policy also started the unbridled speculation which it has been found impossible to control ever since. Governor Roy Young has admitted that the Federal Reserve Board foresaw the probability of the growing up of speculative excesses in the stock market, but thought it incumbent nevertheless to embark on its easy money tour. The train of evils which has followed is now apparent to the whole world. So also are the ill consequences, and one of these ill consequences, unfortunately, is that our municipalities are obliged to pay so much more for their borrowings. This is the tribute they are called upon to pay for a mistaken Reserve policy, and in like manner heavy costs have resulted in nearly every other direction.

The Federal Reserve statements this week disclose no features of special significance. There is a further increase in the total of brokers' loans, but it is of rather moderate proportions, according to modern day reckoning. The new increase is $19,000,000, and it comes after $40,000,000 increase the previous week and $67,000,000 increase the week preceding, making a renewed expansion for the three weeks of $126,000,000, but following $368,000,000 contraction during the four previous weeks. The only comfort is in the diminishing pace at which the expansion is proceeding. To the latest week's increase the loans made by the reporting member banks in New York City for their own account have not contributed, the amount of these in fact having dropped from $979,000,000 May 1 to $864,000,000 on May 8; on the other hand, the loans made for account of the out-of-town banks have risen from $1,676,000,000 to $1,734,000,000, while the loans "for account of others" have not only made good their loss of the previous week, but have jumped from $2,876,000,000 on May 1 to $2,953,000,000 on May 8. The grand total of the loans under the three heads combined stands at $5,551,000,000 on May 8, this year, against $4,361,000,000 on May 9 last year.

The figures of the Reserve Banks themselves display no very striking changes for the week. Member bank borrowing is slightly less, being $962,022,000 on May 8, as against $985,829,000 on May 1. But this has reference to the twelve Reserve Banks

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as a whole. At the New York Reserve Bank there has been an increase for the week of $29,307,000. At the same time, the twelve Reserve Banks have again reduced their holdings of bills bought in the open market, and after the previous week's increase from $141,175,000 to $170,421,000 are back the present week to $157,181,000. Holdings of U. S. Government securities are also somewhat smaller at $149,488,000, against $150,730,000. At the same time, foreign loans on gold, which last week stood at $14,899,000, the present week are down to $6,-355,000, the gold evidently having been received and the loan to that extent calcelled.

Altogether total bill and security holdings the present week stand at $1,281,912,000, against $1,-329,245,000 on May 1, and $1,420,627,000 on May 9 last year. Through the gold importations and the release of gold from earmark, the gold holdings of the twelve Reserve institutions are rapidly increasing and the present week are up to $2,840,947,000, which compares with $2,812,030,000 last week and with $2,690,052,000 on May 9 last year.

The outlook for the new Winter wheat crop is very satisfactory. The May 1 condition, indicated in the report of the Department of Agriculture, issued at Washington on Thursday of this week, at 83.6% of normal, compares with 82.7% for April 1 this year. The condition of the crop harvested last year was almost ten points lower at this time in 1928—in fact, it was considerably under the average throughout the entire growing season of 1928. The May 1 condition this year of 83.6% compares with a ten year average for May 1 of 85%. Based on the Department's estimate of the indicated yield for this year, the prospects at this time are for 595,345,000 bushels of Winter wheat. The final estimate for the Winter wheat crop harvested last year was 578,964,000 bushels, and for 1927, 552,384,000 bushels.

Covering the ten year period prior to 1929, there have been four years in which the production of Winter wheat exceeded that now indicated for this year, those four years having been 1926, 1919, 1920, and 1921. For three of those four years the condition was higher and the area sown to Winter wheat larger than for the 1929 crop. In the ten year period there were six years in which the final estimated production was under that now promised for this year. For the crop harvested in 1928, for which the yield was quite large, the area sown was considerably in excess of that put down to Winter wheat last Fall. The Winter killing, however, during that period (the Winter of 1927-28) was excessively heavy, and the growing grain began the Spring season of 1928 with a very poor stand. A marked improvement later in the growing season helped materially, however, and the final estimate of the yield per acre last year was 16 bushels. This compared with a ten year average yield of Winter wheat of 14.9 bushels per acre.

Notwithstanding the excellent condition at the opening of the growing season for this year, the Department's estimate of 595,335,000 bushels of production, is now based on an estimate of only 14.7 bushels of Winter wheat per acre. The Winter killing for the crop to be harvested this year, which is announced in the May report, is estimated by the Department at 2,758,000 acres. This is the smallest area which suffered Winter killing in any of the years back to 1920, with the exceptions of 1921 and 1926. For the crop harvested last year, Winter killing amounted to 11,986,000 acres. The area remaining for harvest this year is now placed at 40,467,000 acres by the Department. This compares with 36,179,000 acres harvested from the crop of 1928 and is in excess of the area harvested for any year back to 1922. There was sown for the crop of Winter wheat to be harvested this year 43,225,000 acres. With the exception of the area sown in the preceding year and the four or five years immediately following the close of the late war in Europe, the area sown for this year's Winter wheat crop was very large. The crop sown for that harvested last Summer was 47,897,000 acres, but, as previously noted, this was considerably reduced by Winter killing. The Department, in its May report, states that some further loss of acreage may occur this year, particularly in the Pacific Coast States and in parts of the Southwest, where rain is needed.

Regarding rye, the Department says that acreage of rye has been decreasing steadily since 1922, and the present acreage of 3,225,000 acres is 6.3% below the acreage harvested last year and is below the acreage harvested in any year since 1916. The May 1 condition for rye this year of 87.6% of normal compares with 73.6% on May 1 1928. For the same reason as Winter wheat, rye suffered very materially last year, owing to Winter killing. The ten year average May 1 condition for rye has been 88% of normal. The estimate of yield this year is now placed at 44,366,000 bushels, in comparison with the production last year of 41,766,000 bushels. This year's crop, based on the latest estimates, will average 13.8 bushels per acre, against 12.1 bushels last year and 13.6 bushels the ten year average.

The stock market this week has much of the time been a dull affair. High money rates have been a repressing influence the greater part of the week and as a result prices have been inclined to sag, though of course there have been the customary upward movements in special stocks which have been the subject of clique or pool operations. Call loans on the Stock Exchange on Monday, after renewing at 10%, quickly advanced to 14%, and this high rate of 14% ruled all through Tuesday and Wednesday and was the renewal charge on Thursday, on which latter day, however, quite large outside supplies of funds appeared, under the effect of which the call loan rate dropped to 10%. This drop led to a decided rally in stock prices. The rally continued on Friday, when after the renewal rate had been fixed at 10%, there was actually a decline to 6%. The small increase recorded in brokers' loans in the statement issued by the Federal Reserve Bank on Thursday evening, also served as a strengthening influence. Altogether Friday's market staged a very extensive recovery.

The marking up on Tuesday of the rates for bankers' acceptances by ⅛ of 1% served further to increase the feeling of uneasiness concerning the money situation which a call loan rate as high as 14% had engendered. This feeling of uneasiness was not entirely relieved the latter part of the week when the call loan rate declined to 10% and then to 6%. Furthermore, the action on Wednesday of the U. S. Senate in voting down a proposition to eliminate the objectionable export debenture provision

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from the Farm Relief was not calculated to excite speculative enthusiasm. Nor did the introduction into the House of Representatives of the new tariff bill, making very extensive revisions in the different schedules instead of the limited revision which had been looked for, serve as a stimulating agency. The volume of trading has been on a greatly reduced scale. The sales on the New York Stock Exchange at the half-day session last Saturday were 1,992,930 shares; on Monday they were 3,813,080 shares; on Tuesday 3,493,360 shares; on Wednesday 3,468,280 shares; on Thursday 3,657,310 shares, and Friday 3,919,880 shares. On the New York Curb Exchange the sales were 1,176,700 shares on Saturday; 1,842,700 shares on Monday; 1,595,100 shares on Tuesday; 1,584,100 shares on Wednesday; 1,469,900 shares on Thursday, and 1,788,900 shares on Friday.

Owing to the extent of the upward spurt on Friday closing prices yesterday in not a few cases were higher than at the close on Friday of last week, notwithstanding the declines in the early part of the week, and several of the specialties have scored a very substantial rise for the week. The majority of stocks, however, show net losses for the week. Sears Roebuck closed yesterday at 165½ against 164⅛ on Friday of last week, but Montgomery Ward & Co. at 125½ against 130⅝; Woolworth & Co. closed at 231⅜ against 229⅞; and Safeway Stores at 166⅞ against 166½; Western Union Tel. at 198 against 200¼; American Tel. & Tel. at 219¾ against 228¼; and Int. Tel. & Tel. at 273⅛ against 263⅛; Westinghouse Elec. & Mfg. at 163¾ against 161½; United Aircraft & Transport at 154 against 142½; American Can at 149 against 149¼; United States Industrial Alcohol at 166⅜ against 168½; Commercial Solvents at 366 against 358; Corn Products at 94⅜ against 96¾; Shattuck Co. at 147¼ against 141½; and Columbia Graphophone at 74 against 77⅝.

Allied Chemical & Dye closed yesterday at 281 against 289½ on Friday of last week; Davison Chemical at 57⅜ against 58¼; Union Carbide & Carbon at 254 against 258⅞; E. I. du Pont de Nemours at 178 against 175½; Radio Corporation at 99⅜ against 110¾; General Electric at 264¾ against 258½; National Cash Register at 125½ against 126⅝; Wright Aeronautical at 141¾ against 132; International Nickel at 52⅛ against 53½; A. M. Byers at 156 against 159½; American & Foreign Power at 112½ against 115½; Brooklyn Union Gas at 185 against 185¾; Consol. Gas of N. Y. at 117⅞ against 115⅛; Columbia Gas & Elec. at 69⅝ against 65½; Public Service Corp. of N. J. at 90¾ against 88¾; Timken Roller Bearing at 90⅞ against 87; Warner Bros. Pictures at 126¼ against 128¼; Mack Trucks at 104½ against 105; Yellow Truck & Coach at 47½ against 47½; National Dairy Products at 134¾ against 135; Johns-Manville at 184¼ against 191; National Bellas Hess at 56½ against 59; Associated Dry Goods at 52⅞ against 56; Commonwealth Power at 154 against 151¾; Lambert Co. at 143½ against 143⅞; Texas Gulf Sulphur at 80¾ against 81⅝; Kolster Radio at 41¾ against 42. The following shows some of the stocks that have this week established new high records for the year:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroad—
Chesapeake & Ohio.
Industrial and Miscellaneous—
Allis-Chalmers.
American Can.
American Ice.
Atlantic Gulf & West Indies SS. L.
Atlantic Refining.
Barndall Corp., class A.
By-Products Coke.
Chesapeake Corp.
Columbian Carbon.
Industrial and Miscellaneous—
Columbia Gas & Electric.
Commercial Solvents.
Commonwealth Power.
Consolidated Gas.
Federal Light & Traction.
General Asphalt.
General Electric.
General Ry. Signal.
Gould Coupler "A."
Homestake Mining.
Independent Oil & Gas.
Internat. Telephone & Telegraph.
Kraft Cheese.
Ludlum Steel.
Marlin-Rockwell.
Marmon Motor Car.
McCall Corp.
Motion Picture.
Munsingwear.
Murray Body.
North American Co.
Pan-Amer. Petrol. & Transp.
Penick & Ford.
Prairie Pipe Line.
Pure Oil.
Shattuck (F. G.).
Skelly Oil.
Standard Oil of California.
Standard Oil of New Jersey.
Stewart-Warner.
Tidewater Associated Oil.
Tidewater Oil.
Transcontinental Oil.
Underwood-Elliott-Fisher.
Universal Leaf Tobacco.
Vick Chemical.
Woolworth.
Yale & Towne.
Youngstown Sheet & Tube.

The copper stocks shared in the general recovery of the last two days, but nevertheless quite generally show losses for the week. Anaconda Copper closed yesterday at 137½ against 144 on Friday of last week; Kennecott Copper at 90⅛ against 95⅛; Greene-Cananea at 160 against 167; Calumet & Hecla at 44¼ against 46⅛; Andes Copper at 53⅛ against 56¾; Inspiration Copper at 49 against 48¾; Calumet & Arizona at 134⅛ against 133; Granby Consol. Copper at 82⅛ against 83⅝; American Smelting & Ref. at 105½ against 109¼; U. S. Smelting & Ref. at 62 against 60½.

The oil group also is lower. Simms Petroleum closed yesterday at 30½ against 32 on Friday of last week; Skelly Oil at 44¾ against 45; Atlantic Refining (on which an extra dividend has been announced) at 70⅞ against 67; Pan-American B at 63¼ against 63¾; Phillips Petroleum at 42 against 41⅞; Texas Corp. at 66¼ against 66⅜; Richfield Oil at 47 against 45½; Marland Oil at 38¾ against 40¼; Standard Oil of N. J. at 62 against 59¼; Standard Oil of N. Y. at 43¼ against 43, and Pure Oil at 30 against 28¾.

The steel group has not escaped declines. U. S. Steel closed yesterday at 181¼ against 182⅛ on Friday of last week; Bethlehem Steel at 109¼ against 112; Republic Iron & Steel at 97⅞ against 99½; Ludlum Steel at 95 against 97⅞, and Youngstown Sheet & Tube at 130¼ against 127. In the motor group General Motors closed yesterday at 83⅞ against 84¼ on Friday of last week; Nash Motors at 98 against 98⅜; Chrysler at 89⅛ against 93; Packard Motors at 135¾ against 134¾; Hudson Motor Car at 90½ against 88½, and Hupp Motor at 55¼ against 55½. Among the rubber stocks Goodyear Tire & Rubber closed yesterday at 132¼ against 126⅜ on Friday of last week; B. F. Goodrich at 83⅝ against 82½, and U. S. Rubber at 55⅝ against 55¼ and the pref. at 82 against 80½.

The railroad stocks show irregular changes for the week, but with many losses. Pennsylvania RR. closed yesterday at 78⅝ ex-rights against 81 on Friday of last week; New York Central closed at 183¾ against 185¼; Del. & Hudson at 193½ against 196; Baltimore & Ohio at 121⅛ against 120¾; New Haven at 99 against 99⅞; Union Pacific at 220⅞ against 219⅝; Canadian Pacific at 235 against 237½; Atchison at 200¼ against 199½; Southern Pacific at 128½ against 127¾; Missouri Pacific at 85⅛ against 83½; Kansas City Southern at 84 against 85; St. Louis Southwestern at 95⅝ against 99; St. Louis-San Francisco at 112¼ against 111⅛; Missouri-Kansas-Texas at 48⅞ against 49¾; Rock Island at 124 against 123¼; Great Northern at 103⅞ against 103; Northern Pacific at 101¾ against 101, and Chic. Mil. St. Paul & Pac. pref. at 51½ against 52.

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Trading on all the important European stock exchanges has been dull this week, various events of a national and international political character and of a religious nature continuing to absorb most of the interest. Most prominent among these were again the vexing uncertainties regarding the reparations meeting in Paris and the British general elections. Religious observances on the Continent interrupted the proceedings there. The London Stock Exchange began the week with a generally firm tone, but extremely light trading. A sharp rise in De Haviland Aircraft shares was attributed to American buying, while interest otherwise was concentrated largely in the international list. "The only active securities are those in which New York is interested," a week-end dispatch to the New York "Times" remarked. "In these issues there are sharp daily fluctuations, but dealers here lack initiative and merely adjust prices to Wall Street's moods." Tuesday's market at London was somewhat irregular, with British funds heavy despite the recent influx of gold. Airplane stocks were again the feature of the market, the interest in these shares being considered largely a by-product of the recent boom in aircraft stocks in Wall Street. Weakness developed in the gilt-edged list Wednesday, while aviation stocks continued to lead the industrial section, a few substantial gains being noted. The trends otherwise were mixed. Gilt-edged investment issues dropped again Thursday, partly as a result of an announcement that underwriting had started for a £12,300,000 Australian conversion loan, to be issued at 97, bearing interest at 5%. Aviation issues reacted somewhat, while the remainder of the market was again very dull. The Stock Exchange was quiet yesterday with no increase of business, but some improvement in the undertone. Gilt-edged issues were again easy.

The Paris Bourse opened the week with a firm tendency, the reports from the reparations conference then current being somewhat more optimistic than formerly. Municipal polls over the week-end in France showed almost no change in the internal political trend, and this circumstance also was favorably commented on. The list moved ahead during the early trading, but toward the middle of the session the volume of business declined and quotations dropped again. There was more uncertainty regarding the negotiations of the reparations experts Tuesday and trading on the Bourse quieted down while further developments were awaited. French rentes were the only issues in demand. Stocks receded for the most part in Wednesday's trading at Paris, rentes also being affected slightly by the apparent desire to realize on recent gains. Transactions were very limited. The Bourse was closed Thursday, owing to general observance of Ascension Day. The market yesterday was irregular. The Berlin Boerse was firm at the opening Monday, and trading was brisk, especially in banking, electric power and dyestuffs shares. American buying was considered a prominent feature of the rise in the last-named issues. After an uneasy opening Tuesday, the general trend at Berlin again was firm, commentators placing emphasis on the number of foreign purchasing orders. A further moderate advance occurred Wednesday morning, but the general tendency turned easy during the day with many issues showing losses at the close. The Berlin Boerse also was closed Thursday in recognition of Ascension Day. When trading was resumed yesterday a downward trend developed.

Discussion of reparations annuities and of the conditions surrounding them by the Experts' Committee in Paris has again brought the negotiations for the revision or completion of the Dawes Plan to an exceedingly delicate phase. All hopes for reconciling the conflicting claims and reaching a final agreement have centered this week on the compromise plan suggested by Owen D. Young, Chairman of the conference and leader of the American delegation. Mr. Young's plan was seized upon by the experts last week as offering almost the sole possibility for avoiding a complete rupture of the negotiations. No further mention has apparently been made of the Allied demands and the German counter offer of the middle of April, which caused the virtual break that Mr. Young has now, to some extent at least, succeeded in patching up. That the path toward complete agreement still bristles with difficulties has been made amply plain by the few halting acceptances so far vouchsafed the compromise plan and by an official British warning Thursday that agreement upon a plan by the unofficial experts does not necessarily mean its acceptance by the governments concerned.

The experts have again kept their own official counsel this week, no statement being issued to indicate the exact terms of the reparations payments now under consideration. A consensus of press reports indicates, however, that Mr. Young's plan envisages annuities averaging 2,050,000,000 marks over a period of 37 years, with further annuities dependent on the profits of the proposed international settlement bank which the experts desire to establish in Brussels. The plan was accepted last Saturday by Dr. Hjalmar Schacht and his German colleagues, with certain definite conditions which have not yet been fully revealed. After securing this conditional acceptance of the Germans, Mr. Young outlined his plan before a meeting of the Allied experts, securing the immediate approval of Kengo Mori of Japan. Clarification of the somewhat nebulous German conditions was considered desirable and further discussion was postponed until Monday. It appeared over the week-end that Mr. Young's plan called for an initial annuity of 1,675,000,000 marks, to increase at the rate of 25,000,000 marks yearly to 1,900,000,000 marks at the end of the tenth year. Thereafter, according to the reports, the payments would increase to 2,367,000,000 marks in the twenty-first year and continue at this figure to the thirty-seventh year. Deliveries in kind would begin at 750,000,000 marks and then decrease 50,000,000 marks yearly until they were down to 300,000,000 marks in the tenth year, after which they would cease altogether. Of the cash payments it is provided that the unconditional part shall begin at 750,000,000 marks and rise at the end of the thirteenth year to 1,000,000,000 marks, continuing at this figure to the end of the thirty-seventh year.

In a specific comparison of the three plans so far presented, contained in a Paris dispatch of last Sunday to the New York "Times," it was recalled that the normal Dawes annuity is 2,500,000,000 marks. "On the 13th of April," the report continued, "the Allies formulated their demands calling for 58 annuities, the first 37 to average 2,198,000,000 marks, followed by 20 annuities of 1,700,000,000 marks and a

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final annuity of 900,000,000 marks. On the 17th of April the Germans proposed 37 annuities of 1,650,000,000 marks each. Now Mr. Young has proposed 58 annuities comprising 37 of an average of 2,050,000,000 marks, 20 annuities of 1,700,000,000 morks and a final annuity of 900,000,000 marks. One may perhaps better compare the three proposals by saying that the Allies' demands on a 5½% basis are equivalent to a capital value of 39,500,000,000 marks. On the same basis the German offer equals 26,000,000,000, and the Young plan 36,500,000,000 marks. The difference looks small until one recalls that most of the money Germany is to pay is intended to meet payments which the Allies owe America."

When the conversations were resumed Monday it was reported that provisional acceptance of the new scheme was accorded by Sir Josiah Stamp of Britain and his colleagues. The British delegates were anxious to know more about the conditions which the German experts attached to their acceptance, and in this demand they were joined by Emile Moreau, the chief French representative. After the meeting, an Associated Press dispatch said, Thomas W. Lamont expressed the impression of expert circles as to the chances of success for Mr. Young's compromise measure in these terms: "It would be foolish to minimize the importance of Saturday's development and it would be rash to count upon it as assuring final agreement." In this dispatch it was reported that agreement depended largely upon the attitude of the French and Belgian experts, the Italian delegates having joined the British and Japanese in giving general approval to the plan. Great Britain, it was said, insisted that there should be no changes in the percentages fixed at Spa, Belgium, just after the war, for the distribution of reparations among the creditors. This agreement granted 52% to France, 22% to Great Britain, 10% to Italy, 8% to Belgium and the rest to smaller creditors in small items. The principal French criticism of the new plan was said to be that France will get for reparations, properly speaking, over and above what is necessary to pay right out again on her debts, less than a third of what she has actually spent for restoration of her devastated regions.

The exact nature of the conditions attached by the German experts to their acceptance of Mr. Young's proposal was reported on "excellent authority" in a dispatch of Monday to the New York "Herald-Tribune." The stipulations are therein said to be "First, that the Young scheme be provided with a clause permitting the possible postponement of payments, and beyond that be provided with a clause under which a definite downward revision of the annuities may be made in the event of an economic crisis in Germany. Second, that the Dawes Plan railroad and industrial bonds be abolished and complete responsibility for reparation payments transferred to the German Government, and furthermore, that German industries be freed from all special and direct contributions to reparations. Third, that the last 21 years of the annuities should be paid chiefly out of the profits of the proposed international bank. Fourth, that certain properties taken from Germany by the Treaty of Versailles and ceded to Poland and other Allied countries be applied in currency sums to Germany's war bill and toward lightening the last 21 years of Germany's payments." It was noted expressly that the last clause will be presented under the heading of "provisions for the last 21 years," and it was also pointed out that under the Treaty of Versailles arrangements were made by which Poland was to pay into the Reparations Commission certain large sums for value received in German State and central government property located in parts of imperial Germany which were ceded to Poland as a result of the war.

To the uncertainties introduced by the German reservations and the continued aloofness of the French and Belgian delegations was added another surprising development Tuesday which brought an instant response from the British Government. "It is learned," a dispatch of Tuesday to the New York "Herald-Tribune said, "that the British delegates are much incensed over the fact, disclosed only today, that Owen D. Young's compromise plan of payments in effect proposes a surprising revision of the Spa reparations percentages, and the British are outspoken in declaring that they will accept no plan which attempts to alter these ratios." The alterations, it was added, "would greatly reduce Great Britain's share of the receipts to the benefit of the French, the Belgians and possibly the Italians." It was declared all too evident that the experts' conference is again in an extremely critical stage, requiring master statesmanship and diplomacy to bring it safely through, if it can be done at all. Three formidable difficulties now confront the conference, the dispatch said. First, the experts must reach accord on the question of revision or non-revision of the Spa percentages. Second, some safe disposition must be made of the Germans' admittedly dangerous conditions, and it must very soon be decided whether Dr. Schacht is going to circulate them and send the experts' temperatures up a few degrees more, or keep them in his pocket for future extraction. Third, there still remains the important question as to whether the creditor delegates will come down to Mr. Young's figures, and whether a statistical accord can be reached.

The persistent reports of changes in the Spa percentages finally caused a definite statement to be made in the House of Commons Thursday by Winston Churchill, Chancellor of the Exchequer, that any such alterations would be inacceptable to the British Cabinet. Mr. Churchill was asked by Col. Josiah Wedgwood, Labor member, "whether the terms of reference of the reparations committee covered alterations in the Spa percentages, and further, whether Mr. Churchill had informed our representatives on the committee of the views of his Majesty's Government on these alterations." In his reply Mr. Churchill pointed out that the experts were independent. "We have, of course, kept in touch with British members throughout these protracted proceedings," he said, "and have been impressed by their admirable grasp and comprehension of the whole problem. We have not, however, at any time sent definite instructions to these gentlemen, nor do we propose to do so on this occasion. The experts' committee must be left to reach their own conclusions. These conclusions, whatever they may be, whether agreed to or not, in no way commit his Majesty's Government, which remains entirely free to review the whole position and take their own decision upon the work and the recommendations of the committee. It is clear therefore that no urgency exists and that it would be premature as well as inexpedient for his Majesty's

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Government to pronounce upon particular aspects, however important they may be, at this juncture. However, in order to prevent misconception abroad and alarm at home, it is perhaps desirable that it should say that the kind of proposals which were foreshadowed in the newspapers yesterday would in our opinion be unacceptable, and that his Majesty's Government would under no circumstances entertain them."

Notwithstanding this direct warning by the British Government, which is highly significant despite its obvious connection with the election campaign now in progress in England, the experts resumed their discussions yesterday in at atmosphere that was described as unusually calm. There were rumors that the Experts' Committee discussions were under consideration at a French Cabinet meeting, but these rumors also failed to disturb the calm demeanor of the experts. Assertions were made, according to an Associated Press dispatch from Paris, that the French had already accepted the compromise plan offered by Mr. Young on the basis of what had so far been revealed to M. Moreau of the German conditions. It was also declared on behalf of the British delegation that Sir Josiah Stamp's acceptance of the new plan still held good despite the warning speech of the Chancellor of the Exchequer in London. A meeting of the four principal creditor powers—France, England, Belgium and Italy—was held yesterday afternoon and it was announced thereafter by the British spokesman that the outlook was "distinctly favorable." The British delegation made known that an entirely new report on the conference would be drafted jointly by Dr. Schacht and Sir Josiah Stamp. This report, it was indicated, would include the German reservations to the compromise plan.

The Preparatory Disarmament Commission of the League of Nations adjourned its sixth and most fruitful session Monday without fixing a date for resuming discussions, this important matter being left to the discretion of the Chairman, Jonkheer Loudon. The draft convention for the projected future general disarmament conference was almost completed at this session of the Commission, which began at Geneva April 15. Most of the progress made is directly attributable to the two notable declarations made by Hugh S. Gibson, Chairman of the American delegation at the meeting. Mr. Gibson declared on April 22 that the United States desires not merely limitation on the present basis, but actual reduction of the naval classes left unrestricted by the Washington Conference of 1921, and he proposed the application of a formula on equivalent naval values designed to overcome the obstacles encountered at the Tripartite Conference of 1927. To this statement he added another on April 26, wherein he indicated that the United States was prepared to recede from its stand for including trained reserves as effectives in peace-time land armaments. Both these statements were made for the express purpose of speeding the work of the commission and securing the indispensable accord on a draft convention which will make possible the calling of the first general disarmament conference.

In its discussions toward the end of last week, the commission considered the important question of limiting army material, such as rifles, tanks and other equipment. Some fine drawn distinctions were made in this debate, some delegates holding that it is impossible to limit guns and other war stocks if reserves are to be unlimited. Others maintained that a check on war stocks is all the more necessary if reserves are not to be included as effectives. Mr. Gibson held to a middle ground, saying the exclusion of trained reserves implied unlimited reserve stocks. In the interest of a general agreement, he declared that the United States would withdraw its previous demands for limitation of materials, save only that America still demanded direct limitation of stock in service. This distinction was found somewhat confusing, Mr. Gibson himself admitting that "it is impossible as a practical matter to make a clear distinction between material in storage and material in service." The discussion subsequently centered around methods of control, Lord Cushendun of Great Britain favoring the indirect budgetary method, as opposed to the direct method. The direct mathematical method "would do the work more effectually than anything else," Lord Cushendun admitted, save for one thing—it could not be carried out. The United States delegation, on the other hand, opposed the indirect budgetary method of control.

No satisfactory solution of this thorny problem having been proposed by last Saturday, the commission ended the debate by adopting a resolution jointly offered by the French and American delegations. This resolution provided that the commission, "having rejected the system of direct limitation of material in service and in stock, and having noted that the system of indirect limitation (limitation of expenditure on material) has not met with general assent, decides that the limitation and reduction of material must be sought by means of publicity on expenditure, which will be dealt with in examining the article" on publicity in a section of the draft convention not reached at this session. The method adopted of disposing of this important question caused widespread criticism in the private discussions of many delegations, according to a dispatch to the New York "Times." "The main defense offered for the publicity exit from the dispute on the limitation of war stocks is that by thus shelving the question the final disarmament conference is brought closer," this report said. Mr. Gibson summed up the debate by saying: "I challenge anybody to produce a suggestion for more far-reaching measures of limitation which will be assured of general acceptance. The question now before us is a very simple one. It is whether it is well to agree upon a highest common denominator or whether we shall be capricious to the extent of refusing even measures on which we can agree simply because at this time we cannot find something that is more satisfactory to the individual delegations."

In the meantime discussion continued in all capitals regarding the statements made by Ambassador Gibson on naval limitation and on trained army reserves, with a tendency noted in some quarters to link the declarations in the sense that the United States' concession on army reserves was made to secure support elsewhere on naval limitation or reduction. This brought forth a very emphatic semi-official pronouncement in Washington on May 3. "It is apparent," a Washington dispatch to the New York Times said, "that an effort is in progress to have it appear that the United States withdrew its

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objections to excluding trained reserves in ascertaining the numerical strength of peace-time armies because of a bargain with France and other military nations by which this Government would get concessions with regard to the reduction of naval armaments. That nothing could be further from the truth is the somewhat indignant attitude of those in informed administration quarters." Administration circles made plain, according to the report, that "it was with the purpose of relieving the United States from being placed in a situation having the appearance of taking sides in a controversy over limiting land armaments that Mr. Gibson was instructed to make known that the American representatives retired from any expression of opinion, pro or con, on these technical questions."

The sixth session of the Preparatory Commission finally adjourned Monday, with the naval powers agreeing to study privately the American proposals as a basis for a solution of their armament problem. The next definite move in this program was left by Lord Cushendun for the United States to take. He said the British had not yet seen the precise American proposals, but had "no doubt that they will be communicated to the different governments by the Government of the United States. Each government will then have to examine them carefully to see whether they offer a prospect of agreement." This step will be followed, Lord Cushendun predicted, by a period of communications among the interested governments, the length of which will depend on the exact nature of the proposals and the opportunities for examining them. "At all events," Lord Cusheidun added, "we have reached the point when instead of almost despairing of arriving at an agreement we are in the most hopeful frame of mind of being able at some future period, which may not be long delayed, to come here to register complete agreement upon this great question." He concluded by saying that impatience or a desire to hurry matters might prove "very mischievous and even disastrous," urging postponement of consideration of the question "until we are in a position to arrive at agreement."

Count N. Sato of Japan, in proposing the adjournment of the naval question at this session, explained that Japan was "firmly resolved to do its utmost to obtain a solution as rapidly as possible." On behalf of his Government Count Sato paid a tribute to the American proposals, saying they "certainly contribute largely to accelerate" the reduction of naval armaments. He said that though Japan, like the United States, wanted not only limitation but reduction, it was not yet ready to express its opinion "on problems which constitute the substance of this question—such as that which forms the basis for an arrangement in regard to certain categories of vessels—all the more so because the new American suggestions are only concerned with the method of estimating equivalent values." Count Massigli of France, who spoke next, greatly simplified the future work of the commission by withdrawing the rigid French plan for the control of disarmament. He explained that the concession was made in order to hasten the convocation of the general disarmament conference. France, he said, was already preparing simpler proposals for settling differences which might arise when the convention goes into force and would make allowance for the special position of non-members of the League of Nations, such as the United States.

The work of the session was then summed up by Nicholas Politis of Greece, who acted as Chairman in the later meetings owing to the illness of Jonkheer Loudon. M. Politis did not attempt to conceal the fact that the draft disarmament convention would represent a minimum of reduction, but stressed the new atmosphere which he attributed to "the representative of President Hoover." He said that the question of reduction had now ripened and that the Kellogg Treaty had hastened this by removing from war its former character of legality. The pact, he declared, opened a "new conception of international relations in which excessive armaments are excluded," and "if security is not yet attained to a sufficient degree to allow very large reduction of armaments now at first, it still represents immense progress." Pointing out that the projected disarmament conference would be both "general and universal," M. Politis said: "For the first time in history the problem of national armaments will have changed character. Hitherto it has been essentially a domestic matter. Henceforth it will become an international question regulated by laws to which the States will have freely consented. The most vital thing is that we should start on this path. The next steps then will be infinitely easier." M. Litvinoff of Russia criticized the concessions made, declaring they were all of a nature to limit the scope of disarmament. He admitted, however, that this brought the conference nearer and stated that Russia would participate.

Ambassador Gibson brought the session to a close by a final speech in which he outlined in general terms the basic American proposal of the formula for equivalent naval values. "The solution of the naval problem is in essence simple, but in application complex," he remarked. "The technical considerations involved must be studied from many angles and the American delegation recognizes that our best hope of agreement upon a method lies in having each country come into the discussion prepared to speak on the basis of its independent study and in possession of all the data that it desires. In view of the considerations I have indicated, my government feels that the course best calculated to lead to the successful conclusion of our labors lies in giving time for a careful study of this whole problem. In substance, equivalent tonnage is an expression used to convey the idea, for comparative purposes, of the military value of individual ships, and hence of the total value of any number of such units in any given category in which there may be wide divergences as to unit characteristics composing the category. In arriving at this equivalent of value, it would seem advisable to take into account only factors that are simple and obvious, easy to compute and easy to understand. We feel that the problem should not be complicated by the introduction of factors which may well be considered as really no more than elements of the prime factors." Mr. Gibson deemed it inadvisable to give the American proposal in detail in order not to prejudice the studies independently made by other governments. He concurred, finally, in the proposal of the Japanese and British delegates to postpone consideration of the naval chapter "until such time as the interested powers have signified their readiness to embark on a general discussion."

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Gratification over the progress made by the Preparatory Commission and the manner in which the world powers had received the American naval proposals was expressed Tuesday by President Hoover. "I am greatly gratified at the promising character of the results for naval reduction arising out of the recent Geneva Conference," the President said. "All of the principal naval powers have expressed adherence to the principles suggested by the American delegation, which include the conception of reduction instead of limitation of naval strength. They have expressed their desire for full and frank discussion and the development of the American formula into a practical step. The manner by which these discussions are to be initiated has not yet been determined, but the question will be followed up promptly."

Some far-reaching changes in the administration of Polish finances were proposed Monday by Charles S. Dewey, American financial adviser to the Polish Government. In a statement on the country's credit situation and the government's investment program, Mr. Dewey emphasized that investment capital practically does not exist within the new Polish State, the government being the sole possessor of credit through its taxation power. He expressed the belief, a Warsaw dispatch to the New York "Times" said, that direct credit should be extended to private enterprises. The statement declares that the development of public works has far outstripped the development of commerce, industry and agriculture and that the destruction which resulted from the war left Poland with a very inadequate amount of capital. At the present time, it is pointed out, commerce and industry are without sufficient reserves and the shortage of working capital is so great that it is reflected in an increase of bills going to protest and in an advance in private interest rates.

The government's policy of meeting the most pressing needs by heavy taxes could only be commended, Mr. Dewey remarked. He questioned, however, whether the continuation of that policy is advisable, now that these needs have been met. The Polish budget for 1929-30 carries an item of 558,000,000 zlotys (about $63,000,000) for investment, or nearly 25% of the total. Mr. Dewey thinks that a reduction in the government program may stimulate the general economic welfare of the country. He suggested a reduction in the government's requirements for revenue on the score that this might possibly permit the abolishment of the turnover tax, which bears very heavily on business. Mr. Dewey thought it advisable that the budget for the next account be reduced by several hundred million zlotys and that taxation be reduced so as to give private enterprises more chance.

Suppression of the military revolt in Mexico has again brought the serious opposition to the Federal Government at Mexico City down to the so-called "religious rebels" in various States, and there were indications this week that the three-year old controversy between the Government and the members of the Catholic Church also may be settled before very long. General Calles, the Federal Commander in Chief, having put down the military revolt, has assembled a force of 15,000 men in the northwestern State of Sonora for an advance on the "religious rebels" of the Central Mexican States. Loyal troops previously sent to Jalisco engaged a force of about 1,600 of the "Cristeros" Wednesday, the rebels finally retreating into the mountains, leaving 68 dead behind them.

In the meantime a public exchange has taken place between Mgr. Leopoldo Ruiz y Flores, Archbishop of Michoacan, who is in Washington, and President Portes Gil. Archbishop Ruiz declared last week that the religious conflict was not motivated by any cause which could not be corrected by men of goodwill. The Catholic Church, he insisted, desires the welfare of the Mexican people. He suggested submitting the points in dispute to specially authorized representatives of the Church and the Government. President Portes Gil responded to these declarations Tuesday by reiterating a recent statement of his that the Catholic Church as an institution had nothing to do with the suppressed Escobar revolt and that many dignified Catholic leaders had counselled respect for law and order. "If Archbishop Ruiz desires to discuss with me a way to bring about co-operation in a moral effort for the benefit of the Mexican people which he desires, I shall be glad to talk with him on the subject," the President said.

In New York, last Saturday, two arrests took place which it is believed are related to the unsuccessful Escobar rebellion. Agents of the United States Government took into custody Salvador Ateca, Mexican rebel paymaster, and Antonio Gomez Maquero, his secretary, together with $750,000 in banknotes, gold coin and securities, alleged to have been taken by the rebels as loot from Mexican banks. The men were under indictment for violation of President Hoover's neutrality proclamation. In the action against them the lead was taken by attorneys for the Mexican Consulate in New York, extradition proceedings being instituted as well as steps for the recovery of the alleged loot.

Formal request for the abolition by the powers of extraterritorial privileges in China was made April 27 by Dr. C. T. Wang, Foreign Minister of the Nanking Government, in identic notes to the Ministers of the United States, Great Britain, France and other countries concerned. The note, as published in Washington last Sunday, calls attention to the fact that "certain powers" have already ceased to enjoy extraterritorial privileges in China and have found satisfaction in the protection given their nationals by Chinese law. "It goes without saying," the note remarked, "that extraterritoriality in China is a legacy of the old regime which has not only ceased to be adaptable to the present-day conditions but has become so detrimental to the smooth working of the judicial and administrative machinery of China that her progress as a member of the family of nations has been unnecessarily retarded. The inherent defects and inconveniences of the system of consular jurisdiction have been most clearly pointed out by the Chinese government on various occasions and also by the jurists and publicists of other countries in their official utterances as well as in their academic discussions. With the close contact between China and the foreign powers the assimilation of Western legal conceptions by Chinese jurists and the incorporation of Western legal principles in Chinese jurisprudence have proceeded very rapidly. In addition to the numerous codes and laws now in

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force, the civil code and the commercial code have reached the final stage of preparation and will be ready for promulgation before January 1 1930. Courts and prisons along modern lines have been established and are being established throughout the whole country." The note was promptly taken under consideration by Secretary of State Stimson, without any indication being given as to whether the American Government would modify its previous position to the effect that the United States could grant only a progressive relinquishment of extraterritorial rights in China in proportion as the Nationalist Government established its own legal and administrative machinery to afford the protection to American nationals in that country now given through the system of consular courts. In China, meanwhile, factional warfare is again reported in full progress between the provinces of Kwangsi and Kwangtung, with capture of the important city of Canton threatened by the Kwangsi group.

The Imperial Bank of Italy on May 9 reduced its rate of discount from 7%, the figure in effect since April 11 to 6%. At the European centers no changes in Central Bank rates have occurred during the week. 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 1/16@5⅛% against 5@5 1/16% on Friday of last week and for long bills 5⅛% against 5 1/16@5⅛% the previous Friday. Money on call in London is 4¼%. At Paris open market discounts have advanced from 3 7/16% to 3½%, and in Switzerland have declined from 3⅜% to 3 5/16%.

The gold reserve of the Bank of England, as shown in the weekly statement, continues to rise, the increase this week being £2,114,256. Circulation rose £1,423,000 and accordingly, reserves showed an increase of £692,000. The proportion of reserve to liabilities is now 54.06%, against 52.12% last week, and 40.79% a year ago. Gold reserves now aggregate £160,880,419, the largest reported this year, they totaled a year ago £161,905,405. Loans on government securities fell £5,570,000, while those on other securities rose £2,243,000. The latter is composed of discounts and advances, which increased by £2,322,000, and of securities, which dropped £79,000. Public deposits and other deposits decreased £2,260,000, and £408,000 respectively. Other deposits include bankers accounts which rose £2,535,000 and other accounts which fell £2,943,000. The rate of discount remains 5½%. Below we furnish the statement in detail for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. May 9. £	1928. May 10. £	1927. May 11. £	1926. May 12. £	1925. May 13. £
Circulation	b362,793,000	135,218,000	136,169,645	141,651,590	147,606,235
Public deposits	8,679,000	13,074,000	12,759,974	21,264,451	17,425,543
Other deposits	98,753,000	100,782,000	102,094,453	102,150,784	102,159,081
Bankers' accounts	63,223,000	--------	--------	--------	--------
Other accounts	35,530,000	--------	--------	--------	--------
Governm't securities	39,781,855	29,457,000	47,824,229	46,130,328	33,302,144
Other securities	27,311,000	55,696,000	47,220,123	68,671,750	78,331,998
Disct. & advances	11,607,000	--------	--------	--------	--------
Securities	15,705,000	--------	--------	--------	--------
Reserve notes & coin	58,086,000	46,437,000	37,539,033	26,360,713	25,760,629
Coin and bullion	a160,880,419	161,905,405	135,958,678	148,262,303	153,616,864
Proportion of reserve to liabilities	54.06%	40.79%	32.70%	21.35%	21½%
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.

The Bank of France in its statement for the week ending May 4 reports another gain in gold holdings this time of 674,000,000 francs. This raises the total gold to 36,462,083,078 francs and establishes another new high for the year. Due to a further increase in notes in circulation of 980,000,000 francs the item now aggregates 63,827,539,230 francs as compared with 62,847,539,230 francs last week and 62,647,539,230 francs two weeks ago. Credit balances abroad dropped 499,000,000 francs, bills bought abroad declined 166,000,000 francs, whereas French commercial bills discounted rose 23,000,000 francs and advances against securities gained 157,000,000 francs. A loss was also reported in creditor current accounts of 775,000,000 francs and current accounts and deposits of 115,000,000 francs. Below we show a comparison of the various items of the Bank's return for three weeks past:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— May 4 1929. Francs.	Apr. 27 1929. Francs.	Apr. 20 1929. Francs.
Gold holdings	Inc. 674,000,000	36,462,083,078	35,788,083,078	35,997,716,159
Credit bals. abr'd	Dec. 499,000,000	8,044,546,265	8,543,546,265	9,388,433,615
French commercial bills discounted	Inc. 23,000,000	6,476,745,182	6,453,745,182	5,488,745,182
Bills bought abr'd	Dec. 166,000,000	18,300,231,160	18,466,231,160	18,412,231,160
Adv. agt. securs	Inc. 157,000,000	2,440,656,804	2,283,656,804	2,336,656,804
Note circulation	Inc. 980,000,000	63,827,539,230	62,847,539,230	62,647,539,230
Cred. curr. accts	Dec. 775,000,000	18,383,521,170	19,158,521,170	18,466,521,170
Curr. accts. & dep	Dec. 115,000,000	6,743,244,395	6,858,244,395	6,287,244,395

The German Bank statement as for the first week of May shows the large decrease in gold of 125,956,000 marks, carrying the total down to 1,765,619,000 marks, as compared with 2,040,894,000 marks last year, and 1,849,778,000 marks two years ago. The amount deposited abroad remained unchanged. Notes in circulation dropped 189,068,000 marks, reducing the total to 4,442,428,000 marks, as against 4,238,937,000 marks last year and 3,503,967,000 marks the year before. Reserve in foreign currency dropped 45,792,000 marks, silver and other coin fell 6,607,000 marks, while bills of exchange and checks rose 58,821,000 marks. Notes on the other German banks increased 8,999,000 marks, whereas investments remained unchanged. A decline was recorded in advances of 53,352,000 marks, in other assets of 21,373,000 marks and in other daily maturing obligations of 351,000 marks, while other liabilities rose 4,159,000 marks. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	May 7 1929. Reichsmarks.	May 7 1928. Reichsmarks.	May 7 1927. Reichsmarks.
Assets—				
Gold and bullion	Dec 125,956,000	1,765,619,000	2,040,894,000	1,849,778,000
Of which depos. abr'd	Unchanged	154,344,000	85,626,000	101,249,000
Res've in for'n curr	Dec. 45,792,000	53,580,000	197,542,000	127,005,000
Bills of exch. & checks	Inc. 58,821,000	2,985,418,000	2,281,666,000	1,931,361,000
Silver and other coin	Dec. 6,607,000	127,896,000	66,929,000	101,920,000
Notes on oth. Ger. bks	Inc. 8,999,000	16,242,000	17,634,000	15,897,000
Advances	Dec. 53,352,000	208,725,000	39,246,000	27,119,000
Investments	Unchanged	92,899,000	94,004,000	92,851,000
Other assets	Dec. 21,373,000	408,358,000	558,081,000	484,973,000
Liabilities—				
Notes in circulation	Dec. 189,068,000	4,442,428,000	4,238,937,000	3,503,967,000
Oth. daily mat. oblig	Dec. 351,000	584,768,000	460,549,000	572,014,000
Other liabilities	Inc. 4,159,000	294,793,000	189,517,000	188,742,000

Money rates in the New York market continued this week to reflect the strained credit conditions occasioned by the widespread speculation in securities, the figure for call money ruling at 14% in most sessions and only relaxing late in the week. The renewal rate Monday was 10%, but scant supply and a strong demand operated to send the rate to 14% in the initial session of the week. Withdrawals for the day were relatively light, amounting to about $10,000,000. The marked firmness continued Tuesday and Wednesday, both renewals and new loans

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being arranged at the undeviating figure of 14%. Bankers' acceptances and time money registered moderate increases. In Thursday's market demand money renewed again at 14%, but somewhat more liberal offerings caused a drop in new loans to 10%. In yesterday's final money market session of the week call money renewals were fixed at 10%, but an additional influx brought about a drop to a closing figure of 6%. Loans to brokers against stock and bond collateral, as reported by the Federal Reserve Bank for the week ended Wednesday night, showed an increase of $19,000,000. This was the third successive weekly gain. Gold movements through the Port of New York for the week to Wednesday consisted almost entirely of imports, the receipts amounting to $13,212.000. Exports were only $1,000. Stocks of earmarked gold held for foreign account at the Reserve Bank decreased $11,124,000 in the same period.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was at 10% and from this there was an advance to 14%. On Tuesday and Wednesday all loans were at 14%, including renewals. On Thursday, after the renewal rate had again been fixed at 14%, there was a decline to 10%, and on Friday, after the renewal rate had been fixed at 10%, there was a drop to 6%. Time money rates have further stiffened this week, though as a matter of fact there has been virtually no time money available. On Monday the quotations were 8¼@8½% for 30, 60 and 90 days and for four months, and 8@8¼% for five and six months. On Tuesday the quotations were 8¾@9% for 30 days, 8½@8¾% for sixty and ninety days, and 8¼@8½% for four, five and six months. On Wednesday there was an advance to 9% for 30 and 60 days, to 8¾@9% for 90 days and to 8½% for four, five and six months. On Thursday quotations were 9% for 30, 60 and 90 days and 8¾% for four, five and six months. On Friday the rate was 8½@9% for all dates from 30 days to six months. The market for commercial paper has slightly improved. 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%.

The market for prime bank acceptances was moderately active early in the week, the greatest demand being for 30 day bills. On Thursday and Friday the market turned dull despite the fact that offerings were greatly increased. On Tuesday rates were marked up ⅛ of 1% in both the bid and the asked columns for all maturities except those for 30 days; on the other hand on Wednesday rates were reduced ⅛ for 150 and 180 day maturities. The posted rates of the American Acceptance Council are now 5⅝% bid and 5½% asked for bills running 30 days, and also for 60 and 90 days, and 5¾% bid and 5½% asked for 120, 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 revised and are now as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5¾	5½	5¾	5½	5¾	5½

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible members banks	5¾ bid
Eligible non-member banks	5¾ bid

On May 4 it was announced by the Federal Reserve Board at Washington that, effective May 6, the rediscount rate of the Federal Reserve Bank of Kansas City would be increased from 4½ to 5%. The 4½% rate had prevailed at the Kansas City Bank since June 7 1928.

There have been no other 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 10*	*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	5	May 6 1928	4½
Dallas	5	Mar. 2 1929	4½
San Francisco	4½	June 2 1928	4

Sterling exchange was irregular throughout the week, showing evidences of pressure and strongly inclined to sag, although seasonal influences might have been expected to lend some support to the pound. The range this week has been from 4.84⅝ to 4.85 for bankers' sight, compared with 4.84 13-16 to 4.85 1-16 last week. The range for cable transfers has been from 4.85⅛ to 4.85 5-16, compared with 4.85¼ to 4.85⅜ the previous week. As during many weeks past, sterling exchange, and for that matter, all the European exchanges, continues to be dominated by the strong pull of high money rates in New York. Although industrial interests in Great Britain are hoping, and it is believed urging, that there should be no increase in the Bank of England rate of rediscount, bankers here and also on the other side seem to be strongly of the opinion that the Bank will soon be obliged to increase its rate of rediscount, although it continues, as during many weeks past, to strengthen its gold reserve position. However, it is persistently rumored here that the Federal Reserve Bank may increase its rate of rediscount. While there is a large body of opinion on this side opposed to any further increase in the rediscount rates here, some even urging a reduction from current rates, nevertheless it is asserted in usually well informed quarters that the Federal Reserve Bank of New York has had an application before the Federal Reserve Board for several weeks past for permission to increase its rate of rediscount. This, if correct, presents the possibility of a higher rate here before long, and of course should such action be taken, the Bank of England might have to further advance its own rate of discount.

This week's advance in the rediscount rate of the Kansas City Federal Reserve Bank to 5% lends strength to the opinion held in many quarters that the New York Reserve Bank may increase its rate and gives further probability to the continuance of high money rates here and hence leads to the belief that sterling exchange must continue under pressure throughout the summer when tourist requirements and other seasonal factors might be expected to strengthen the pound. In May a year ago sterling cables ranged between 4.87⅞ and 4.88 7-16. When the seasonal factors giving firmness to the pound began to ease off in July sterling had a leeway of

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about 3½ cents before the gold point was reached. At present sterling holds hardly one-quarter of a cent above the point at which it becomes profitable to ship gold from London to New York. At present the London money market is congratulating itself upon the success with which the Bank of England has increased its gold reserves in preparation for the fall drain and pressure on sterling which begins around August.

This week the Bank of England reports a net gain of £2,114,256 in gold holdings, bringing the total to £160,880,419. This represents an increase of £10,962,973 since Feb. 7, when the Bank advanced its rediscount rate to 5½%. Bullion holdings are now at the highest since Nov. 27. The present total of the bullion item compares with £161,905,405 a year ago. Most of the recent gold accessions were acquired in the London open market. On Monday the Bank bought £200,532 in gold bars, received £1,000,000 in sovereigns from abroad and exported £5,000 in sovereigns. On Tuesday the Bank purchased £813,394 in gold bars. On Wednesday the Bank of England sold £10,254 in gold bars and exported £2,000 in sovereigns, and on Thursday sold £13,636 in gold bars and bought £4,000 in foreign gold coin. On Friday the Bank bought £4,447 in gold bars and exported £2,000 in sovereigns. At the Port of New York the gold movement for the week May 2-May 8, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports $13,212,000, of which $8,994,000 came from Germany, $4,000,000 from Argentina and $218,000 from Latin America. Exports consisted of $1,000 to Czechoslovakia. The change in earmarked stock of gold was a decrease of $11,124,000. This is equivalent to an import of a like amount of the metal.

Canadian exchange continues at a discount, although as a seasonal matter Montreal funds might be expected to be at least at par if not at a slight premium. Credit is in high demand for commercial and industrial purposes in Canada, as well as on this side of the border. It might also be remarked that credit is in strong demand there, as here, for investment in security markets. There is a large flow of Canadian funds to this side for employment in the security markets here, and of course the high charges for call money keeps a great deal of Dominion funds here. These factors, together with the fact that Canada has a very large unfavorable commodity balance as between itself and the United States, are the chief causes for the discount on Montreal funds. The opening of navigation on the Great Lakes was expected to mark the turning point for the better in Canadian dollars. However, the export demand for wheat has been poor and at present, at least, it is a buyers' market. The world supply of wheat at the moment seems to far exceed demand. and Liverpool brokers are buying only enough to cover immediate requirements, and from all accounts are looking for still lower levels. These requirements are largely being met by Argentina and Australia, while Canadian wheat is piling up in the elevators. Of course, the wheat situation is unfavorable to Montreal exchange.

Referring to day-to-day rates, sterling exchange on Saturday last was irregular. Bankers' sight was 4.84¾@4.85; cable transfers 4.85¼@4.85 5-16. On Monday the market was dull and irregular. The range was 4.84¾@4.85 for bankers' sight and 4.85¼@4.85 5-16 for cable transfers. On Tuesday the market continued dull and irregular. The range was 4.84¾@4.84 15-16 for bankers' sight and 4.85¼@4.85 9-32 for cable transfers. On Wednesday the market was inclined to ease. Bankers' sight was 4.84 11-16@4.84⅞; cable transfers 4.85 5-32@4.85¼. On Thursday sterling was under pressure. Bankers' sight was 4.84⅝@4.84⅞; cable transfers 4.84⅛@4.85 3-16. On Friday the range was 4.84 11-16@4.85 for bankers' sight and 4.85 5-32@4.85 5-16 for cable transfers. Closing quotations on Friday were 4.84⅞ for demand and 4.85¼ for cable transfers. Commercial sight bills finished at 4.84¾; 60-day bills at 4.80¼; 90-day bills at 4.78 3-16; documents for payment (60 days) at 4.80¼; 7-day grain bills at 4.83 15-16. Cotton and grain for payment closed at 4.84¾.

The Continental exchanges have been dull and irregular. Virtually all have been ruling easier than last week. German marks have been fairly steady, considering the slump of several days ago and the comparatively weak position of the Reichsbank, together with the uncertainty respecting the outcome of the reparations conference. In other respects the facts affecting mark exchange remain unchanged. The Berlin money market has not entirely recovered from the fear of a further increase in the Reichsbank's rate of rediscount. The Reichsbank continues to restrict the amount of credit it extends to borrowers. By this means it evidently hopes to create a scarcity of credit in Germany which would tend to bring the outward movement of funds to a halt. This policy has been in effect now for the past few weeks and it may take a few weeks more before the full effect of the policy will become clear. If it is successful a further increase in the Reichsbank rate of rediscount may not be necessary. As noted above, the Federal Reserve Bank of New York reports a further increase of $8,994,000 in gold from Germany. Of course, the extremely high money rates prevailing in New York which have now forced up rates in almost all centres are largely responsible for the weakness in German marks and the withdrawal of foreign funds from the German centres. German interests are also sending funds out of the country. In addition the tight money here has greatly reduced the volume of foreign loans placed by Germany in the past year. The Reichsbank's loss of gold is not regarded as the most depressing factor in the situation, for had not the gold been shipped the quotation for marks would be much lower. Nevertheless, the circumstances which compelled the shipments render the situation much involved. The "Frankfurter Zeitung" predicts that the Reichsbank will soon request the transfer committee to suspend reparation payments. Banking opinion in Berlin, however, seems to be averse to such a measure on the ground that it might induce a further selling of marks.

French francs have been inclined to irregularity and ease in common with sterling and the leading Continentals. There was no market for francs on Thursday and most of the other exchanges were extremely dull as the day, Ascension Day, was a holiday in France and Germany and in all Catholic countries. That the Bank of France continues to sell gold from its earmarked stock to the German Reichsbank is evident from the continued decrease in earmarking reported by the Federal Reserve Bank of

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New York. Referring to these three-cornered gold operations, a recent dispatch to the New York "Times" from Paris says:

"These latest operations of the Bank in the gold market are not at all mysterious. The Bank of France did not, strictly speaking, sell "earmarked" gold to the German Reichsbank. There were two separate transactions, each simple enough. First, the Reichsbank needed to send gold to New York, whereas the Bank of France desired to bring home from New York part of the gold already earmarked for its account at the Reserve Bank. Therefore the Reichsbank sent gold to Paris and the Bank of France placed an equivalent amount of gold at the Reichsbank's disposal in New York. This saved the cost of a double shipment and produced the result desired by each party.

"Second, when the Reichsbank wished to sell gold held in New York, the Bank of France bought it, paying in dollars from credit balances available on the New York market. The character and result of both operations show that the Bank of France not only did not sell gold to the German Reichsbank, but bought gold from the German institution to add to its own reserve."

Italian lire reflect the lower trend of the major Continentals for reasons frequently enumerated here.

The London check rate on Paris closed at 124.21 on Friday of this week, against 124.17 on Friday of last week. In New York sight bills on the French centre finished at 3.90⅜ on Friday, against 3.90⅝ on Friday a week ago; cable transfers at 3.90⅝, against 3.90⅞, and commercial sight bills at 3.90 1-16 against 3.90 5-16. Antwerp belgas finished at 13.87¾ for checks and at 13.88½ for cable transfers, against 13.88 and 13.88¾ on Friday of last week. Final quotations for Berlin marks were 23.70 for checks and 23.71 for cable transfers, in comparison with 23.69 and 23.70 a week earlier. Italian lire closed at 5.23 7-16 for bankers' sight bills and at 5.23 11-16 for cable transfers, as against 5.24 and 5.24¼ on Friday of last week. Austrian schillings closed at 14.10 on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakia 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 have been dull. The Scandinavian units have been generally ruling lower. This is only a normal readjustment of these rates to low sterling and mark exchanges. Holland guilders, however, continue firm, as during the past few weeks. As stated here last week, the special firmness in guilders is due largely to payments to Holland for its tropical exports. Spanish pesetas continue to decline. The commission appointed by the Government to study the reestablishment of the gold standard reported on Wednesday of last week that the time had not yet arrived for official stabilization of the peseta. Nevertheless, there seems to have been no effort by the exchange committee in Madrid to prevent the unit from going lower in other markets.

Bankers' sight on Amsterdam finished on Friday at 40.19½, against 40.19 on Friday of last week; cable transfers at 40.21½, against 40.21; and commercial sight bills at 40.16, against 40.15½. Swiss francs closed at 19.25½ for bankers' sight bills and at 19.26½ for cable transfers, in comparison with 19.25¾ and 19.26¾ a week earlier. Copenhagen checks finished at 26.64½ and cable transfers at 26.66, against 26.65½ and 26.67. Checks on Sweden closed at 26.70½ and cable transfers at 26.72, against 26.71½ and 26.73; while checks on Norway finished at 26.65½ and cable transfers at 26.67, against 26.66½ and 26.68. Spanish pesetas closed at 14.27 for checks and at 14.28 for cable transfers, which compares with 14.30 and 14.31 a week earlier.

The South American exchanges have been dull, and inclined to weakness. As already noted, this week the Federal Reserve Bank reports imports in gold from Argentina of $4,000,000. The steady improvement in the export position of Argentina is a factor supporting exchange. Brazilian milreis continue to show a tendency to softness. President Washington Luis of Brazil in his annual message to Congress on Friday of last week emphasized the improvement in the financial position of Brazil during the year. The message pointed out the good results of the President's stabilization policy, the firmness of exchange and the confidence in business and in the money market, with the financial life on a gold basis. The national gold reserve was doubled to £30,000,000 in addition to the £50,000,000 proceeds of coffee in the Brazilian warehouses. The President announced that the floating debt was nearly liquidated. The message announced a decrease in the circulating currency of about 26,000,000 reis and an increase in convertible gold circulation. Argentine paper pesos closed on Friday at 42.05 for checks, as compared with 42.08 on Friday of last week; and at 42.10 for cable transfers, against 42.13. Brazilian milreis finished at 11.87 for checks and at 11.90 for cable transfers, against 11.93 and 11.96. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛; and Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges show little change from a week ago. The Chinese exchanges are fractionally lower, owing to the lower price of silver. For several weeks past the Chinese markets have been heavy sellers of silver. Of course the long-continued political upheaval in the Far East is not conducive to a steady exchange market. Japanese yen have been fairly steady, although there is continued pressure on yen. Tokio dispatches state that banking profits are falling in Japan, due to the surplus of money with which the financial institutions are confronted. Money rates have declined to a point where ordinary commercial paper yields less than the banks pay on fixed deposits. Under such circumstances there is a steady outflow of Japanese funds seeking investment, especially in dollar and sterling securities. This, of course, is the greatest factor in the depression of the yen. London dispatches on Thursday stated that the Imperial Bank of India had reduced its rediscount rate to 6% from 7%, the rate which had been in effect since April 11 1929. Closing quotations for yen checks Friday were 44 11-16@45, against 44.80 @45 on Friday of last week. Hong Kong closed at 48⅝@48¾, against 48⅝@48¾; Shanghai at 60⅜ @60 9-16, against 60⅜@60 9-16; Manila at 50, against 50; Singapore at 56¼, against 56¼; Bombay at 36⅜, against 36⅜, and Calcutta at 36⅜, against 36⅜.

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Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
MAY 4 1929 TO MAY 10 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York; Value in United States Money.					
	May 4.	May 6.	May 7.	May 8.	May 9.	May 10.
	$	$	$	$	$	$
EUROPE—						
Austria, schilling	.140432	.140482	.140408	.140457	.140492	.140442
Belgium, belga	.138827	.138837	.138827	.138831	.138803	.138810
Bulgaria, lev	.007215	.007180	.007211	.007181	.007186	.007229
Czechoslovakia, krone	.029598	.029596	.029595	.029596	.029598	.029595
Denmark, krone	.266605	.266557	.266530	.266510	.266521	.266504
England, pound sterling	4.852721	4.852513	4.852109	4.851835	4.851354	4.851575
Finland, markka	.025158	.025155	.025157	.025158	.025153	.025153
France, franc	.039080	.025155	.039072	.039059	.039057	.039055
Germany, reichsmark	.237006	.237093	.237192	.237111	.237073	.237069
Greece, drachma	.012928	.012921	.012924	.012923	.012920	.012922
Holland, guilder	.402079	.402015	.401991	.401972	.401964	.402018
Hungary, pengo	.174301	.174261	.174246	.174215	.174278	.174261
Italy, lira	.052409	.052390	.052390	.052379	.052370	.052366
Norway, krone	.266681	.266670	.266636	.266619	.266612	.266571
Poland, zloty	.111950	.111850	.111859	.111945	.111815	.111922
Portugal, escudo	.044640	.044675	.044840	.044740	.044540	.044740
Rumania, leu	.005951	.005950	.005945	.005944	.005943	.005942
Spain, peseta	.142934	.142129	.142308	.142272	.142645	.142463
Sweden, krona	.267219	.267200	.267181	.267159	.267133	.267119
Switzerland, franc	.192653	.192625	.192616	.192616	.192587	.192591
Yugoslavia, dinar	.017567	.017560	.017570	.017558	.017555	.017560
ASIA—						
China—						
Cheloo tael	.625416	.625416	.626458	.625208	.623958	.625208
Hankow tael	.618750	.618750	.620156	.618437	.617343	.618281
Shanghai tael	.602857	.602857	.603839	.602142	.601339	.602053
Tientsin tael	.635833	.635833	.636458	.635625	.634791	.635625
Hong Kong dollar	.484821	.484464	.484553	.484642	.483928	.484575
Mexican dollar	.436250	.437500	.436000	.435000	.434500	.435750
Tientsin or Peiyang dollar	.435416	.435416	.436666	.435416	.434166	.435416
Yuan dollar	.432083	.432083	.433333	.432083	.430833	.432083
India, rupee	.362208	.362193	.362143	.361818	.361831	.362031
Japan, yen	.447421	.447255	.446375	.447763	.447928	.447263
Singapore(S.S.)dollar	.559583	.559583	.559583	.559583	.559583	.559583
NORTH AMER.—						
Canada, dollar	.992450	.992508	.992726	.992743	.993774	.994971
Cuba, peso	.999997	1.000231	1.000310	1.000247	.999935	1.000185
Mexico, peso	.482175	.481725	.481850	.481800	.481675	.481750
Newfoundland, dollar	.989875	.990000	.990078	.990062	.991312	.992578
SOUTH AMER.—						
Argentina, peso(gold)	.956143	.955694	.955904	.955754	.955794	.956076
Brazil, milreis	.118870	.118745	.118654	.118660	.118663	.118590
Chile, peso	.120534	.120533	.120533	.120427	.120423	.120425
Uruguay, peso	.971506	.970506	.971684	.971056	.971503	.971563
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, May 4.	Monday, May 6.	Tuesday, May 7.	Wednesday May 8.	Thursd'y, May 9.	Friday, May 10.	Aggregate for Week.
$	$	$	$	$	$	$
151,000,000	113,000,000	135,000,000	144,000,000	140,000,000	130,000,000	Cr 813,000,000

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

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

Banks of	May 8 1929.			May 10 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	160,880,419	--------	160,880,419	161,905,405	--------	161,905,405
France a	227,340,294	d	227,340,294	147,141,638	13,718,032	160,859,670
Germany b	88,231,220	c994,600	89,225,820	100,718,050	994,600	101,712,650
Spain	102,394,000	28,780,000	131,174,000	104,318,000	28,153,000	132,471,000
Italy	56,520,000	--------	56,520,000	50,406,000	--------	50,406,000
Netherl'ds	36,017,000	1,770,000	37,787,000	36,263,000	2,177,000	38,440,000
Nat. Belg.	27,488,000	1,270,000	28,758,000	21,704,000	1,244,000	22,948,000
Switzerl'd	19,704,000	1,664,000	21,368,000	17,511,000	2,323,000	19,834,000
Sweden	13,040,000	--------	13,040,000	12,893,000	--------	12,893,000
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	749,364,933	34,948,600	784,313,533	671,149,093	49,250,632	720,399,725
Prev. week	742,042,477	34,869,600	776,912,077	669,274,952	49,180,472	718,455,424

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.

Tariff Revision, Wholesale and Retail.

It may well be doubted if a baker's dozen, figuratively speaking, of the people who voted for Mr. Hoover last November expected that the new Congress would undertake a wholesale revision of the tariff. The tariff had not been made a prominent issue in the Republican campaign. It is true that the Kansas City platform declared in favor of "adequate tariff protection to such of our agricultural products as are affected by foreign competition," and pledged the Congress, if it should be Republican, to such tariff revision as should aid certain industries which "cannot now successfully compete with foreign production because of lower foreign wages and lower costs of living abroad"; but the first of these declarations seemed clearly to make tariff revision only an incident in the larger plan of farm relief, while the second, if it meant anything more than a sop to the general policy of protection, apparently indicated that revision was to be limited. In his message at the opening of the present Congress Mr. Hoover specified "limited changes in the tariff" as one of the "two pledges given in the last election" which Congress had been convened at an early date in order to redeem; and while his discussion of the tariff opened the way to a liberal interpretation of the word "limited," most of what Mr. Hoover had to say related to the agricultural situation, and to the need which he felt existed for some changes in the administrative provisions of the Fordney-McCumber act regarding the Tariff Commission and the valuation of imported goods.

The bill which the Ways and Means Committee presented to the House of Representatives on Wednesday is anything but a limited revision. It is a measure of wholesale revision from top to bottom, in and out and across, administrative provisions and all. Every one of the sixteen schedules, with the single exception of tobacco, has been overhauled. From one-fourth to one-third of the existing rates, it is estimated, are affected by the proposed changes, and in the majority of cases the revision is upward. There are increased rates on cotton yarn and thread, cotton cloth and most of the higher grades of manufactured cotton goods; on practically all manufactures of wool, including blankets and clothing, and on more than thirty items in the chemical schedule. The rates on iron and steel remain about as at present, and logs and lumber will continue to come in free, but various kinds of building material, including cedar shingles and lumber and common building brick (the latter now on the free list), are to pay duty.

Particular interest, of course, attaches to the agricultural schedule, since it was the farmers who were to be specially "relieved." The rate on Cuban raw sugar goes up from 1.76 cents a pound to 2.40 cents, and on Cuban refined sugar from 1.91 cents to 2.80 cents. These changes, of course, are intended primarily to benefit the American beet sugar industry. The rate on raw wool is raised from 31 cents to 34 cents a pound. The duty on wheat remains at 42 cents a bushel, but that particular rate had already been imposed by President Coolidge in 1924, under the so-called flexible provisions of the Fordney-McCumber act, in place of a previous figure of 30 cents. The duty on corn goes up from 15 cents to 25 cents a bushel, and that on rice from 2 cents to 2.5 cents a pound Other increases of interest to

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the farmers include 48 cents instead of 20 cents a gallon on cream, 5 cents instead of 2.5 cents a gallon on fresh milk, 2.5 cents in place of 0.75 cents a pound on fresh pork, and 2 cents instead of 0.5 cents a pound on hogs. The rate on butter is raised from 8 cents to 12 cents a pound, the latter figure, however, being the one fixed by President Coolidge in 1926. The present rates on barley, rye, oats and potatoes remain unchanged, but the rate on buckwheat goes up from 10 cents to 25 cents a hundred pounds.

The administrative changes proposed are of far-reaching importance. The Tariff Commission is reorganized by increasing its membership from six to seven, terminating the services of present members whenever new members are appointed and eliminating the requirement that the Commission shall be bi-partisan. Mr. Hoover will be able, accordingly, if the bill becomes law, to appoint a Tariff Commission composed entirely of Republicans. In place of the present provision which requires the Tariff Commission, in recommending to the President increases or decreases of duties, to base its recommendations upon the equalization of domestic and foreign costs of production, the bill authorizes the President, in case such differences of cost cannot be equalized, to proclaim a rate "based in whole or in part upon such selling price as in his judgment is shown to be necessary," subject only to the present limitation of a 50 per cent. change upward or downward. The Board of General Appraisers, by which name the present Customs Court is hereafter to be known, is to be deprived of jurisdiction over the basis of valuation in the appraisal of imports, the decision of the local appraiser, subject to review by the Secretary of the Treasury, being made final. One effect of this latter change, it has been pointed out, may be to bring about different valuations of imported merchandise at different ports of entry.

Judging from the outspoken criticisms which were voiced as soon as the provisions of the bill were known, the new rates are likely to be attacked from all points of the compass. The Washington correspondent of the New York "Times" reports that Joseph R. Grundy, president of the Pennsylvania Manufacturers' Association, finds that "the few rises" proposed "fall short" of meeting what is required, and that some of the administrative provisions are "more unsatisfactory than those contained in the existing law." New England members of the House object to keeping boots, shoes and leather on the free list and want specific instead of ad valorem duties on textiles; Wisconsin insists upon a duty on calfskins; New Jersey, Delaware and Maryland want a duty of 60% instead of 25% (the latter an increase from 15%) on canned tomatoes, and Oklahoma desires a duty on fuel oil. The farmers, whose idea of a protective tariff appears to be one that will raise the prices of whatever they have to sell without raising the prices of anything they need to buy, are reported to be up in arms over the negligible amount of "relief" that they are able to discover in the bill. Representative Hull of Tennessee, former chairman of the Democratic National Committee, declares that "the major portion of the agricultural changes only offer the farmer increased paper rates which confer no tariff benefits," and brands the proposed increase of the duty on corn from 15 cents to 25 cents a bushel as "an insult to the American farmer." It is not apparent that the proposed new duties on cotton manufactures will be of any special benefit to the cotton planters of the South, and the continuance of the present high duty on wheat, while it might possibly, under some circumstances, restrict the importation of wheat from Canada, does not seem likely to benefit the wheat growers of this country in view of the large carry-over for which producers, with the aid of the Government, are just now laboring to find a market.

There are indications that the new tariff bill will lead to prolonged debate in Congress, and that its political repercussions may be serious for both parties. Instead of the limited revision, designed primarily to assist agriculture, which was definitely promised, the country is presented with a scheme of comprehensive revision, extending, it is estimated, to about a thousand different items, most of which, we feel sure, do not need any more protection than they now enjoy. The Republicans will be hard put to it to justify the new schedules to the farmers of the West and South. The Democrats, who will, of course, oppose the measure, will find themselves handicapped, as far as consistency goes, by their own protective leanings and the unfortunate declarations of the Houston platform, but it is greatly to be hoped that the position of former Governor Smith of New York, who did his best during the campaign to commit his party to a tariff policy in no substantial respect different from that of the Republicans, will be repudiated, and that whatever is unwise or uncalled for in the proposed measure will be thoroughly exposed and stoutly resisted. It is difficult to believe that Mr. Hoover, in calling for a limited revision of the tariff for the special relief of agriculture, expected his request to be used as an occasion for bringing forward a general upward revision of the Fordney-McCumber rates, but the action of the Senate in approving, on Wednesday, the debenture plan to which he is opposed, together with the submission of the tariff bill by the Ways and Means Committee in the House, raises a question regarding Mr. Hoover's ability to command the full support of his party in Congress.

Be this as it may, the country has now to look forward to a prolonged and partisan tariff debate such as it has not witnessed since 1922. The protected interests whose claims were urged upon the Ways and Means Committee during the tariff hearings earlier in the year will be on hand to see to it, if possible, that their demands are granted, and the farmers will insist upon being shown where they come in in the distribution of favors. We shall hear from the States and the sections, from manufacturers and merchants, from the farmers and fruit growers and cattle raisers; from everybody, indeed, except the great mass of consumers upon whom the burden of enhanced prices of food, clothing and other necessaries of life ultimately falls. It will be strange if foreign nations, already restive under our high tariff policy, do not protest against any changes which will further restrict imports and make more difficult the repayment of American loans. At the moment, of course, it is the agricultural States that will feel themselves most affected, and upon the attitude of their Senators and Representatives in Congress the fate of the new tariff bill may eventually depend. The only substantial reason, it should be remembered, for bringing forward a tariff

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bill at this time is the hope that a limited revision of the rates may afford some relief to agriculture. Unless such relief can be made evident there is no sound necessity of disturbing the tariff at all.

The Minnesota Newspaper Suppression Law.

The American Newspaper Publishers' Association, at its annual meeting, just recently concluded, passed a resolution pledging its membership to a united effort to secure the repeal of what is known as the "newspaper suppression law" of the State of Minnesota. Under the terms of this law, passed in 1925, any judge may, without "jury trial or hearing," suppress permanently any publication which in his opinion prints "scandalous, malicious or defamatory matter" (such publications being declared "a nuisance"), and under the exercise of this power the Minneapolis Saturday "Press" was suspended in 1927. In the first place it is difficult to understand the state of feeling that could have called for such a law. There is a place in the courts for prosecution for defamation of character by a newspaper, but peremptory suspension and suppression of publication is a far different matter.

A newspaper is a continuous publication, a daily or weekly. It is property—valuable property, as recent sales of large city dailies have shown, and as such is entitled to the protection of the law. To this property an element of goodwill attaches. As an organized integer, having a circulation and advertising, attained through systematic business effort, it has established its value as a property regardless of its editorial policy on public questions, whether it be for or against the position taken by a majority of its patrons, or the position taken by its contemporaries. To summarily abolish it because of its views honestly held and promulgated is an equivalent to the work of a mob which sacks its offices, destroys its presses, and throws its type into the street. That any judge, as the sole interpreter of the defamatory matter in the newspaper's columns, should have this power of destruction through suppression, is a grant of power over property utterly at variance with the traditional guarantees of the Constitution and laws thrown around the ownership and possession of property that in itself is innocent of wrong-doing. There is no "freedom of the press" under such a condition. So-called "defamation," though it were established by hearing and trial, would not establish the right of "suppression" save in the case of treason to the United States.

But property rights are the least of the considerations in determining the right and justice of such a law to exist. The most important aspect of the law is that it grants to a court a power that is tyrannical. The opinion of one man, invested with judicial power, becomes greater than the opinions of all men. Free speech, free press, free worship, the great triumvirate of the freedom of the individual under a representative democratic form of government, are set at naught. If a judge were to hold that printed matter in a religious weekly in criticism of the tenets of another creed was "defamatory" thereof he could suppress the publication, and thus destroy it, and there would be no recourse. This is contrary to all the established opinions of free peoples everywhere. It is done in Russia, but Russia is a despotism set up by Communism. It is partially done in a few other countries that submit to the unbridled rule of dictators. But it is in no case the province of democracies that are true to the rule of the people. But we are taking the most extreme example. Even in our own country, an open discussion of the form the government, free from the advocacy of open rebellion against its authority, is not held to be treasonable, for a lawful change in the structure is permissible and possible under majority rule established in an orderly manner.

The right of honest, fair, constructive criticism of our forms of government and our public officials in the performance of their duties can never be justly denied in a republic. Our courts are held in high esteem. In the fearless performance of their judicial duties they are almost universally sustained by public practice and opinion. There is, it is true, a power vested in them to punish for contempt. But this in no sense is the tyrannical power this law would set up over person and property against which there is no recourse in the law and the court itself. It is apparent, without stopping to cite any examples, that the vesting of arbitrary power in a judge might be carried to an oppressive extent. It is said that this law provides for the suppression of a manuscript before publication. In such a case, if it be true, the penalty would accrue before the offense, if it be one, is committed. But our courts are in no sense the arbiters of public opinion. They were not instituted to censor the press. There are constantly appearing in our Federal courts cases where the gist of the printed matter turns on whether it is scandalous or scientific. But no arbitrary power of suppression is granted. The guardian of the press is the people, and the "consensus" of opinion, it is manifest, holds the publications we enjoy to a high standard of conduct. When intelligent and devoted men and women of the stage tell us that the people themselves can elevate it by demanding clean plays we are bound to take note of the ultimate control in all cases of censorship.

Despite their faults, our American newspapers are the pride of our people. What was once known as "yellow journalism" and "muckraking" is fast disappearing. Our publications are not only fearless, they are free. Few of them abuse their privileges or seek to profit by lowering the ethical standards now well established and followed. To try to set up, as this Minnesota law does, a power to suppress because of individual opinion is to fly in the face of experience in growth and service. If it should come to pass that a court can suppress, according to individual opinion, under the same power it can allow a transgressor of newspaper ethics to run, and there would be no way in which the paper could be haled into court.

As to the duty of the Legislature to repeal, that is for the people of this great State to determine. But it must appear that each State is a living example to all the others. If it is really a good and righteous law in Minnesota there is reason to believe it would be so in all the other States. But if it is not really a good law there, the standing of the State demands its speedy repeal. The law is of profound importance. The people have other means, the radio for instance, of learning the news and opinions of our progress; but none of these will ever supplant the press. What is set down in cold type remains. The speech of yesterday over the radio is gone to-day forever into the "ether lanes" that carried it to us.

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And once delivered there is no exposition of its meaning and import save through the memories of those who "listen in." But the doings of to-day receive editorial comment to-morrow that may be referred to next week or next year. The newspaper is our greatest mental aid and always will be. Its responsibility is well understood by publishers, associated and individual. To grant to any part of our institutions the power of suppression is to destroy its usefulness and to enslave and degrade the people.

The Aftermath—1918-1928.

The Rt. Hon. Winston Churchill in the opening of his new book, "The Aftermath" (Scribner), says: "I am sure that there is scarcely any period about which more has been recorded, more has been forgotten, and less is understood than the four years which followed the Armistice." This testimony will be accepted here no less readily than in Great Britain. Events, as he says, "were crowded and turbulent, men tired and wayward." The important judgment he offers is that all of the discontent, faction and disappointment was in itself "a process of growth." In this light the volume before us, besides its abundance of interesting incident, will command attention. It is the sequel to his historical account of the war.

William II. was now added to the list of mighty sovereigns and military lords whom England during 400 years had successfully withstood. Furthermore, England was now united with France, her nearest neighbor and oldest enemy, by ties strong and durable. British troops and those of the United States had for the first time fought side by side, and the British Empire had withstood every shock since the beginning of the world-convulsion now over. The ordeal was ended and both England and the world counted upon enduring peace. Unhappily these jubilant hours were brief. The disillusionment came swiftly. The loss and the suffering were too severe and universal to be disregarded; enmity had been aroused too deep to be promptly uprooted. When "the shouting and the Kings were gone," life in conditions unlooked for and unintelligible appeared on all sides, and there was no escape. Conditions at home absorbed and perplexed the leaders now called to give all thought to conditions abroad.

Is it any wonder that, reviewed in the light of what has followed, policy was faltering, judgment faulty, action feeble and misled or hopelessly delayed till it was too late; or as our author says, the transition to peace, at least for Britain, was more violent than the entry into war? In fact, it involved a revolution of their minds. Energy and treasure could not continue to be used up at such a pace. Once the supreme incentive was removed the consciousness of the strain became unbearable. Exhaustion, nervous and physical was on all. Anticipative preparations might meet immediate need, but they were of necessity short-lived. Other requirements, mainly new and clamorous, asserted themselves. Human nature found the field open to all its fretted impulses. Antagonism abroad and strife at home created new perils which a public mind inured to the horrors of war little regarded. Russia, already in the hands of the Soviets, became the center of acute disturbance; and having suffered enormous losses in every direction, and with a policy self arrayed against the world, was reckless and faithless.

Mr. Churchill recognized President Wilson's lofty idealism and also his sympathy and common sense displayed at Versailles; but deplores the results which, even with his well chosen "fourteen points," he could not ultimately attain. They were possibly at that hour an impossibility. Central Europe was in the midst of a political convulsion. Every man's hand was against his neighbor, under the pressure of dire necessity, at home, and instinctively against outsiders. Parties and classes had everywhere lost position and influence; and the new League of Nations was only the voice of a peace yet to be created. The great states clamored for guaranteed security and payment of debts. Our author shows his faith when in the face of these conditions he explains: "Nevertheless the law of the structure was set upon the living rock"; as he reports the guiding influence of the principle of self-determination now become widely advocated. For this he gives chief credit to President Wilson, though the principle itself was neither new or original, but it was then given life and was accepted by both victors and vanquished. On this his concluding judgment is that the map of Europe has for the first time been drawn in general harmony with the wishes of its people.

There were still many fresh settlements to be made. The Allies failed to act effectively in their efforts in the re-establishment of boundaries and divided peoples. Russia, Finland, Esthonia, Latvia, Lithuania and Poland were given opportunity to establish themselves as civilized states; and that repulsion of aggressive Socialism in Britain, France, Italy and elsewhere was begun which has developed a strong general repulsion today. The Allies also fell short of making their will and strength of use to guide, still less to control, the wild force let loose in Turkey, and to prevent the ruthless massacres which gave the Turks again the terrible name they won when centuries ago they first appeared in modern history. That tale and the indecision of the Allies, and if it must be said, their faltering, coupled with the sad story of Greece, are too well known to enter here, but full details may be found in the book before us, to be read by all who would have a part in the task of redressing the wrongs of the past and establishing new relations and conditions of long deferred peace for "the Near East," that once fertile and prolific, but much trampled, garden of the world.

Mr. Churchill supports the position now taken by the advocates of peace for the world, that the indisputable proof of aggression on the part of any nation shall henceforth be the sending of its armed forces across a neighboring frontier before any presentation of its grievance is made to a judicial tribunal. The violation of Belgium and Luxemburg by the German armies marching upon France "will stare through the centuries from the pages of history." The Triple Entente could never have attacked the Central Powers. It would have fallen to pieces at the first aggressive move of any one of its members. Its unyielding spirit which surprised and alarmed the German Emperor was the inevitable result of the completeness of the German preparation for war displayed in every act, but now found to face a supreme test. The German ambassador, in fact, had received instructions, in case France should

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desert Russia and declare neutrality, to demand the surrender to Germany of the fortresses of Toul and Verdun as guarantee for the future. The issue, Mr. Churchill feels, may now be left to the long justice of the German people.

He holds that the Marne will long remain "the mystery of all time." Five hundred volumes of narrative and comment have been written. Not much real fighting, comparatively few casualties, no decisive episode. Fifty explanations and no decisions. We only know that here came the time for peace. No one would hear the call for it. The armies were to dig in. Tanks and poison gas and much else were yet to come. The cup was to be drained.

Spring came and events moved forward swiftly. Divided counsels, half hearted measures, grudged resources, makeshift plans, no real guidance or adequate control. Destruction spread, misery and sorrow beyond words were in countless homes; and America stood apart. A second climax followed the Marne, in the Dardanelles; and then a third in the collapse of Russia early in 1917. The German submarine began to force the issue which for Britain came to hang on a few months of possible endurance. But the submarine attack brought in the United States. The embargo was broken and the final victory assured; but the year dragged on and slow months followed. At last, after more sacrifice and dreadful loss, the end was reached.

It now lies in the past. No more may an Alexander, Caesar, Napoleon, lead armies to victory. We have had the last of the great commanders. The treaty of Locarno may be regarded as the Old World counterpart of the Treaty of Washington, which in 1921 insured the peace of the Pacific. These two give assurance to civilization. Around them and the wider conceptions of the League of Nations and the Kellogg Pact may rise the more spacious structure of progressing because of a peace loving world.

The Aftermath has been long and trying, but hope, since Locarno, rests on a secure foundation. Difficulties will of necessity persist, but they will not be greater than those that have been overcome. They must not daunt any man. The conditions through which we have passed, we can now see, if they have not promoted, have at least not prevented the universal recognition of the necessity for organization and technical knowledge in industry, which is the great economic fact today. Greatly increasing both production and consumption, raising wages, shortening hours of work and steadying employment, it promotes closer relations between capital and labor, it levels upwards and not downward, and confirms that recognition of the common humanity which in its daily application is the basis of lasting peace and all true progress.

Jugoslavia Under the New Regime—A Defense of King Alexander.

By Captain Gordon Gordon-Smith.

It is now four months since King Alexander, the ruler of the Kingdom of the Serbs, Croats and Slovenes, dissolved the Parliament and abolished the Constitution of 1921, and some conclusions may now be drawn as to the effect of his action. When, on January 7th last, news of this action reached the United States the King had what our French friends would describe as a *bonne presse*. Though the word "dictator" sounds somewhat harshly in American ears, the press, as a whole, admitted, that as things stood in Jugoslavia, no other course was open to the King.

But the "good press" which the action of the Jugoslav ruler had in America was not always based on a complete comprehension of the situation in Belgrade. Many editorial writers regarded it as a victory for the Croatian Peasant Party, which had thus got rid of the hated Parliament in Belgrade, and foresaw the concession of all the demands of the Zagreb politicians. The legend had gained ground in the United States that the Croatians, culturally and intellectually, stood on a higher plane than their Serbian brothers-in-race and were being subjected to intolerable oppression by an ignorant and brutal Serbian majority. As a consequence, having got rid of the Belgrade Parliament and politicians, all that need be done was to grant all the Croatian demands and everything would be for the best in the best of all possible Jugoslavias.

As the process of reform undertaken by King Alexander goes on the results may not be in conformity with this somewhat simple formula and certain editorial writers may lose some of their early enthusiasm. The solution of the problem is nothing like so simple as they suppose. In the first place, the legend of the cultural and intellectual superiority of the Croatians over the Serbs will probably undergo considerable modification, and this for the simple reason that it does not exist. The Croats, in their culture and their point of view, are different from, but not superior to the Serbs. It is true that in their long association with Austria they acquired a veneer of Austrian culture which superficially made them seem more polished and polite than the more rude and rustic Serbs, whose whole history was one long and bloody struggle against Turkish and other enemies for the maintenance of their national life and the achievement of their independence.

Croatia, under the Austrian regime, had developed a certain amount of industry, and Zagreb, with the help of Vienna, had become to a certain extent a financial center, while the Serbs were a race of peasants living from the cultivation of the soil. The development of their industry and their banking business brought the Croats into contact with the foreign industrial and financial worlds, while the Serbs concentrated all their energies on their agricultural labors within the Kingdom. But this concentration did not prevent the development of the nation or hinder its persistent effort to raise itself, culturally and intellectually, to the level of the other nations of Europe. The progress was naturally slow in a nation which had, for generations, to keep up a bitter struggle for its national life, first with its Turkish oppressors and later with the powerful Austro-Hungarian Empire which, for years, planned the destruction of Serbia and its absorption as a vassal State by the Empire of Francis Joseph.

As a consequence of this menace Serbia had to devote all her energies to preparing her defense and to creating an army such as would inspire respect. All her energy and all her intelligence had to be devoted to this task. The list of the great military leaders she produced, Field Marshal Putnik, Field Marshal Misitch, Field Marshal Stepa Stepanovitch, Field Marshal Petar Boyovitch (to mention only a few) proved that in inborn intelligence and force of character the Serbian race is second to none in Europe. I need not recall the glorious role played by this army, first in the war with Turkey, when, by its brilliant victories, it redeemed hundreds of thousands of Serbs in Macedonia from Turkish oppression and nearly doubled the territory of the Kingdom and later its exploits in the World War, which ended in the liberation of the remainder of the Serbo-Croat race from the Austrian yoke and led to the creation of the present Kingdom of the Serbs, Croats and Slovenes under King Alexander.

The country at the same time produced great statesmen and political leaders, the greatest being the late Nicolas Pashitch. For fifty years M. Pashitch worked untiringly to advance the interests of the little Kingdom and to steer it through all the pitfalls laid for it by the selfish policies of the Great Powers of Europe, eager for their share of the spoils in the Near East, when the break-up of the moribund Ottoman Empire should take place. All these factors entitled Serbia to play the part of the Balkan Piedmont in the Jugoslav *risorgimento*. This was spontaneously recognized by the Serbo-Croat Provinces of the Austrian Empire when they rallied round Serbia and proclaimed the union of the Jugoslav race in the Kingdom of the Serbs, Croats and Slovenes.

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Every Jugoslav was at one—and still is to-day—regarding the absolute necessity of this union and its maintenance at all costs. They were not, however, so unanimous as to the form which the new Kingdom should take, whether it should be a Federated State or a Centralized one. The Constituent Assembly, after long debate, voted the centralized form of government.

It was at this point that the Croatians showed their inexperience in parliamentary government. By the rules of this, the vote of a Parliament, after due debate and discussion, is as binding on the minority as it is on the majority. It is the object of every opposition, by constructive criticism, to weaken the majority in power and by its arguments to win over the necessary number of votes to secure a majority, turn out the Government and take power in its turn. This has been the procedure of all parliaments for a century past.

This the Croats failed to do. By order of their leader, M. Stephan Raditch, the Croatian Peasant Party retired to Zagreb, refused to take their seats in the Belgrade Parliament, and declined to recognize the laws and resolutions passed by that body. Such a policy is not constitutional opposition, but is merely a negation of government. Two years of this regime proved its futility. M. Raditch saw that he was getting nowhere with such a policy, and he and his party returned to Belgrade. Not only that, but he made a complete *volte-face*, pubicly renounced his demand for Croatain autonomy and declared his acceptance of the Constitution he had hitherto ignored. It was quite in keeping with his temperamental character that he should, a few weeks later, propose a coalition with M. Pashitch and take office in the Cabinet as Minister of Education. Unfortunately, M. Raditch was a politician and not a statesman and could never realize that power brings responsibility. As a member of the Government he went about the country making violent speeches against Signor Mussolini and the Italian Gopernment. So embarrassing was his action that the Ministry resigned and was reconstructed, leaving M. Raditch outside.

He soon drifted again into the Opposition, that is to say opposition as he understood it; in other words, pure and simple obstruction of all debate. He and his seventy followers howled down every speaker on the Government side, slammed the lids of their desks and used horns and whistles. The Parliament was reduced to a bear-garden in which the Government members were denounced as thieves, robbers, grafters and swine. Fist fights were common and the sittings had to be suspended almost daily on account of disorders. Such a state of affairs was not legislation, but parliamentary anarchy. It culminated in tragedy. On June 20th last a Montenegrin deputy lost his head as the result of the chorus of insults hurled at him from the Croatian benches, drew a revolver and fired six shots, killing two Croatian deputies and wounding four more, including M. Stephan Raditch, who died eight weeks later.

The result was a fresh breach with the Croatian Peasant Party. Its members retired to Zagreb and declared that they would never again set foot in the Belgrade Parliament. The demand for Croatian autonomy was put forward afresh and in even more drastic form, amounting to a mere personal union with Serbia in the person of King Alexander. All negotiations proved fruitless. The parliamentary parties in Belgrade, divided into opposing groups, indulged in purely sterile discussions and showed themselves unable to unite on a single constructive measure. It was clear that the machine of state was gradually shaking loose and threatening complete disintegration. In this situation everyone looked to the throne as the only rock in the tempest.

The people, especially the Serbs, have the greatest respect for and confidence in King Alexander. The position of the monarchy in Serbia is a peculiar one. In that country there is no aristocracy and hardly any middle class. Over 85% of the population are peasants tilling the soil they own. Tenant farmers do not exist. There are not even any large landed proprietors, as the amount of land a single peasant may own is limited by law to 200 hectares (425 acres). There is thus no barrier of any kind preventing direct contact between the King and his people. They regard him as their counsellor in time of peace and their leader in time of war. I am convinced that if before dismissing the Parliment and abolishing the Constitution, King Alexander had taken a plebiscite his action would have been approved in advance as an act of national salvation by the immense majority of his subjects, not only in Serbia but also in Croatia and Slovenia.

King Alexander did not take the step he did until it was forced upon him. Nothing is more foreign to his nature than to assume the role of a dictator, which circumstances have imposed upon him. But at the same time nothing is more certain than that he will carry out the restoration of and purification of the national and public life of the country with every means at his command. The knowledge that the great mass of the people are behind him and wish him well in the accomplishment of his arduous task will do much to lighten his labors.

That this task is no easy one and one that will tax all his energies and experience as a statesman is certain. The difficulties will be great. The constant succession of ephemeral Cabinets led to the creation of a large number of professional politicians, eager for the "loaves and fishes" of public office. These men, when in power, had, in order to consolidate their political influence, peopled the public departments with their followers and supporters. Every Department of State was overmanned and thousands of incompetent functionaries were drawing public money. As this mass of employees could, owing to their excessive number, only be paid miserable salaries, "graft" was the order of the day.

The only Ministry which had escaped this curse was the Ministry of War. This, of all the Departments of State, remained, as it always had been, a model of thorough service and efficiency. It was this fact that led King Alexander to choose a soldier as his Prime Minister to carry out the arduous task of cleaning up the "Augean stables" left by the politicians.

It was only natural that his choice should fall upon General Zivkovitch, commander of the Royal Bodyguard. That officer's functions necessarily brought him into daily contact with King Alexander, who was thus able to form an estimate of his character and appreciate his many qualities.

General Zivkovitch's first act has been to eliminate ruthlessly all the "dead wood" in the various Ministries. Thousands of incompetent officials who owed their appointments to political influence have been got rid of. The money thus saved has been devoted to improving the position of the capable functionaries retained in office. These have been given stern orders that "graft" in every shape and form must cease. The first object has been the re-establishment of discipline in the whole administrative machine from top to bottom. Public officials must further appear punctually at their desks and put in a conscientious day's work. No professional intermediaries with political "pull" are allowed any longer to enter the public Departments. People having business with the Government must present this in person, and not through the "interventionists" who formerly haunted the corridors of the Ministries, levying a heavy toll for their services.

The Provincial Administrations have also been taken in hand. These were dissolved by royal decree and have been reconstructed under competent heads. Thus Slovenia, which formerly formed two administrative districts, now forms a single one. This is a great step towards realizing the autonomy which Slovenia demanded.

Another great reform has been the complete revision of the national finances. To aid in this King Alexander has called in Dr. Karl English, the famous Czechosloval financial expert, who first put the finances of the Czechoslovak Republic on a sound basis, and has invoked his aid and counsel for those of Jugoslavia. At the same time the financial situation of the country is not unsatisfactory. For five years past the budget has been balanced. But with the cleaning up of the other Departments of State great economies will be realized which will still further increase the financial strength of the country. This will restore foreign confidence in Jugoslavia's financial credit and will facilitate the negotiations of loans for the development of the immense natural resources of the Kingdom. The natural wealth of Jugoslavia in minerals, forests, etc., is incalculable, but its exploitation can only be undertaken when the necessary railways and harbors have been constructed and other public works undertaken.

Once the administrative reforms have been carried out and the country launched on a career of prosperity, King Alexander will be in a position to tackle the constitutional

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question and take means to determine the exact amount of autonomous self-government which may be accorded to the various provinces. The postponement of this for a time will do no harm, as it will give time for the political passions which led to the crisis to "simmer down."

It is a curious fact that the man who, months ago, urged King Alexander to take the step he did in appointing General Zivkovitch as his Prime Minister was none other than Stephan Raditch himself. Raditch had unbounded admiration and affection for King Alexander, who was perhaps the only person in the Kingdom able to exercise any control over that most temperamental politician.

The New Capital Flotations During the Month of April and for the Four Months Since the First of January

The retarding influence exerted upon new financing by the high money rates prevailing, and from which no relief was experienced during April, is reflected in a diminution of the new capital flotations for that month. In the months immediately preceding there was little evidence, at least as far as the grand totals of new stock and bond issues are concerned, of the presence of the tension in the money market, though, back last summer, when high money rates first became a feature and when there was at the same time concurrent congestion of the bond market, the effect in restricting new security offerings was very marked and resulted in a sharp diminution of the totals. For the month of April now, after the very heavy offerings during the first three months of the year, the aggregate of new financing once more shows a very substantial falling off. The total is still of large proportions, but, nevertheless, does not anywhere near approach the previous record figures.

And this shrinking in the magnitude of new financing is perfectly natural. In the first place, with money rates in this country so extremely high, the offering in this market of securities on foreign account is virtually out of the question, and that is true, not alone of foreign corporate issues, but of foreign Government loans as well. In the second place, the high money rates militate also against the bringing out of domestic corporate issues for the twofold reason, that corporations are unwilling to float bond issues carrying the high rates of interest necessary for the purpose, and that at the same time very little public appetite exists for bond issues, even of the highest grade, the demand at present being overwhelmingly for stocks with the valuable equities which the public imagines exists therein. For the same reason municipal obligations find a market only at greatly increased rates of interest.

As against new capital flotations aggregating a billion dollars a month and over to which we had become accustomed, the total of the new issues of all kinds during April foots up only a little over $800,000,000. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding and investment companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads during April reached in exact figures $815,391,289. In March the total was $1,044,134,349, in February $1,018,230,602, and in January $1,063,012,703. In December the offerings aggregated $1,178,659,551, or far in excess of any previous monthly total. In November 1928 the offerings were $961,566,999. In October, before full recovery had occurred from the midsummer slump which was such a conspicuous feature of the 1928 financing, the new emissions were $797,508,691. As against these amounts, the aggregate of the new issues brought out during September last was only $543,095,069, and that for August no more than $267,001,422, this last standing as the smallest amount of new financing done in any month of any year since July 1923. This reflected the very pronounced slowing down which occurred during the summer of last year in the bringing out of new stock and bond issues because of the money tension, which was then in its early stages, and the readjustment of security values that this made necessary. In July, also, of last year, the money situation, along with the congested condition of the bond market, operated to hold down the appeals to the money and investment markets and as a consequence the aggregate of the new capital issues brought out in that month reached no more than $446,542,439. On the other hand, in June last year the grand total of the offering of new securities ran above a billion dollars, the precise amount for June 1928 having been $1,029,567,131. In May 1928 the total of new financing also exceeded a billion dollars, the exact figure being $1,033,438,110.

In April of last year, likewise, the new flotations ran in excess of a billion dollars. In other words, as against new offerings of $815,391,289 in April of the present year, the aggregate in April 1928 was $1,057,906,842. The total of the awards by municipalities and State governments in April the present year was only $85,592,914 against $129,904,592 in April last year. No foreign government issues of any kind were floated in this country in April 1929 against $87,130,000 in April 1928, and $121,686,000 in April 1927. Nor were any Farm Loan issues floated in April 1929. As to the foreign corporate issues, $15,558,900 of Canadian stock, representing one issue, comprised all that found a market here during the month the present year. Including the Canadian issue referred to, the total of the corporate securities brought out in April 1929 was $725,798,375 against $840,472,250 in April 1928. Deducting the foreign corporate issues, the financing by domestic corporations aggregated $710,239,475, as against $761,167,500 in April 1928.

The distinctive feature of domestic corporative financing during April was the same as in other recent months, namely the stock issues largely exceeded the bond issues. For April 1929 the amount of common and preferred stock offered was $422,717,175, while the offering of bonds and notes was only $287,522,300. In April last year, on the other hand, the stock offerings footed up no more than $280,474,500, while the bond offerings aggregated $480,693,000. Another particular in which the month the present year differed sharply from that of last year was that refunding was on a very much smaller scale, and it is quite possible that the tension in money market had much to do with that also. Taking the grand total of new security issues of all kinds for the month at $815,391,289, only $138,752,779 represented refunding, leaving $676,638,510 as comprising new capital. In April 1928, on the other hand, out of a grand aggregate of $1,057,906,842, no less than $367,990,011 consisted of new issues put out to retire or take up the existing issues, leaving $689,916,831 as the amount for new capital. It will be observed that on the basis of the new capital applications, the amounts for the two years do not differ greatly.

An analysis of the corporate offerings during April shows that industrial and miscellaneous corporations continue to account for the bulk of the corporate issues. Their total reached $438,704,391, which, however, shows a decrease of 154 millions from the total of $592,808,045 reported for March. Railroad issues ranked next with $159,783,000 for April against only $21,500,000 shown for March, while public utility flotations at only $127,310,984 for April were considerably less than in March, when they aggregated $320,221,900.

Total corporate offerings, foreign and domestic, during April were, as previously noted, $725,798,375, and of this amount stock issues, foreign and domestic, accounted for no less than $438,276,075, long-term bonds and notes aggregated $246,044,000, while short-term issues totaled only $41,478,300. The refunding portion amounted to $134,171,779, or slightly over 18% of the total. In March the amount for refunding was only $58,327,000, or not quite 6¼% of the total. In February the amount was $122,393,350, or over 13% of the total, while in January the refunding portion reached $142,547,192, or nearly 15% of the total. In April 1928 no less than $349,116,372, or nearly 42% of the month's total of $840,472,250, was for refunding purposes. The more prominent issues brought out in April of this year for refunding purposes were as follows: $53,815,760 out of $65,166,000 Southern Pacific Co. 40-year 4½s 1969; $30,551,000 out of $46,392,000 Missouri Pacific RR. conv. deb. 5½s "A" 1949; entire proceeds of 666,667 shares of Atlantic Refining Co. common stock offered at $40 per share, aggregating $26,666,667, and $12,000,000 out

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of $16,500,000 short-term notes sold by Edison Electric Illuminating Co. of Boston.

The total of $134,171,779 used for refunding in April comprised $84,450,760 new long-term to refund existing long-term, $1,500,000 new long-term to replace existing stock, $12,000,000 new short-term to refund existing short-term, $819,500 new stock to replace long-term, $2,945,218 new stock to retire existing short-term, and $32,456,301 new stock to replace existing stock.

Foreign corporate financing in this country during April was confined to a single offering, viz: 311,178 shares Shawinigan Water & Power Co. (Canada) capital stock issued at $50 per share, involving $15,558,900.

There were no foreign Government loans or farm loan securities offered during April.

Among the domestic issues during April the largest was $65,166,000 Southern Pacific Co. 40-year 4½s 1969 offered at 94, yielding 4.85%. Other railroad flotations of prominence comprised $46,392,000 Missouri Pacific conv. 5½s 1949 issued at 97½, to yield 5.71%; $30,000,000 Chesapeake & Ohio Ry. Co. common stock, offered at par ($100), and $8,925,000 Missouri Pacific RR. Co. equip. trust 4½s "F" 1930-44, priced to yield 5.75% to 4.95%.

Industrial and miscellaneous offerings were featured by the following: $30,000,000 American I. G. Chemical Corp. conv. deb. 5½s 1949, offered at 95, to yield 5.93%; 666,667 shares Atlantic Refining Co. common stock (par $25) offered at $40 per share, involving $26,666,667; 1,250,000 shares Electric Shareholding Corp. common stock purchased by organizers of the company at $20 per share, involving $25,000,000; 500,000 shares Western Electric Co., Inc., common stock, offered at $40 per share, accounting for $20,000,000; 207,728 shares (B. F.) Goodrich Co. common stock, offered at $81 per share, involving $16,825,968; 300,000 shares Graymur Corp. (Del.) capital stock, priced at $53 per share, involving $15,900,000; 200,000 shares of preferred stock and 200,000 shares of common stock of Dahlberg Corp. of America, offered in units of 1 share of each at $60 per unit, which, with a further offering of 220,000 shares of common stock of the same company at $15 per share, involved a grand total of $15,300,000; $12,000,000 Fox Film Corp. 6% notes due April 1 1930, priced at 99, to yield 7.05%; 600,000 shares United States Lines, Inc. (Del.) partic. cum. preference stock, offered at $17½ per share, accounting for $10,500,000; 100,000 shares Second National Investors' Corp. $5 conv. preferred stock, offered jointly with 200,000 shares of common stock in units of 1 share of pref. and 2 shares of common at $101½ per unit, involving $10,150,000.

Public utility issues of importance during April consisted of: 450,000 shares International Hydro-Electric System, offered at $43 per share, involving $19,350,000; $17,500,000 Southern Cities Public Service Co. conv. deb. 6s 1949, issued at 99, yielding 6.05%; $16,500,000 Edison Electric Illuminating Co. notes, consisting of $8,000,000 6 months notes due Oct. 25 1929, sold on a 6.25% discount basis and $8,500,000 1-year 6% notes due April 30 1930, sold at 99¾, to yield 6.25%. Other large public utility offerings included: 197,923 shares General Gas & Electric Corp. class A common stock, offered at $70 per share, involving $13,854,610; $8,000,000 Carolina Pr. & Light Co. 1st & ref. mtge. 5s 1956, offered at 99, to yield 5.07%, and $7,000,000 State Line Generating Co. 2-year 5½% notes due May 1 1931, priced at 98¾, to yield 6.18%.

There were four offerings of securities during April which did not represent new financing on the part of the company whose securities were offered. These issues aggregated $4,488,592 and, as pointed out by us in previous reports, we do not take these issues into our totals of new financing. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See page 3089.

Investment Trusts and holding companies have of late become so prominent in emitting new securities and obviously they differ so sharply from new financing of other descriptions that we have made computations this time to indicate their contributions to the grand totals of the new capital flotations for April and for the four months of the calendar year ending with April. In our detailed analysis of the corporate financing given at length each month in tabular form these security offerings by investment trusts and holdings companies are grouped under the designation "Miscellaneous." For the month of April, out of a grand total of $725,798,375 of corporate finincing, $188,644,100 consisted of corporations thus classed as miscellaneous, and we now find that $99,756,500 of the $188,644,100 comprised financing done by investment trusts and holding and trading companies. In like manner, out of a total of $3,567,857,008 of new corporate issues brought out during the four months of the present year ending with April, $1,019,187,801 consisted of corporations classified as "miscellaneous" and out of this latter in turn $712,679,138 comprised issues brought out by investment trusts and holding companies. We shall hope to make a more comprehensive analysis of this class of financing in subsequent months. In the following we show the figures for each of the four months separately and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues.

FINANCING BY INVESTMENT TRUSTS AND TRADING AND HOLDING COMPANIES DURING 1929.

1929.	*Long-Term Bonds & Notes.*	*Short-Term Bonds & Notes.*	*Stocks.*	*Grand Total.*
January	$9,000,000	--------	$256,645,500	$265,645,500
February	*21,500,000	--------	175,814,050	197,314,050
March	**47,000,000	--------	102,963,088	149,963,088
April	1,500,000	--------	98,256,500	99,756,500
Total	$79,000,000	--------	$633,679,138	$712,679,138

* Includes $15,000,000 Canadian.
** Includes $6,000,000 Canadian.

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

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
	$	$	$
MONTH OF APRIL.			
Corporate—			
Domestic—			
Long-term bonds and notes	160,093,240	85,950,760	246,044,000
Short term	29,478,300	12,000,000	41,478,300
Preferred stocks	94,575,501	2,442,000	97,017,501
Common stocks	291,920,655	33,779,019	325,699,674
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	15,558,900	--------	15,558,900
Other Foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	591,626,596	134,171,779	725,798,375
Foreign Government	--------	--------	--------
Farm Loan Issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	85,011,914	581,000	85,592,914
Canadian	--------	4,000,000	4,000,000
U. S. Possessions	--------	--------	--------
Grand Total	676,638,510	138,752,779	815,391,289
FOUR MONTHS ENDED APRIL 30.			
Corporate—			
Domestic—			
Long-term bonds and notes	785,239,840	270,939,260	1,056,179,100
Short-term	67,120,000	19,997,500	87,117,500
Preferred stocks	581,435,586	53,074,950	634,510,536
Common stocks	1,369,576,161	111,427,611	1,481,003,772
Canadian—			
Long-term bonds and notes	66,100,000	--------	66,100,000
Short-term	--------	--------	--------
Preferred stocks	10,400,000	--------	10,400,000
Common stocks	15,558,900	--------	15,558,900
Other Foreign—			
Long-term bonds and notes	91,010,000	2,000,000	93,010,000
Short-term	600,000	--------	600,000
Preferred stocks	100,827,200	--------	100,827,200
Common stocks	22,550,000	--------	22,550,000
Total corporate	3,110,417,687	457,439,321	3,567,857,008
Foreign Government	35,750,000	--------	35,750,000
Farm Loan Issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	327,639,155	5,589,433	333,228,588
Canadian	2,000,000	7,750,000	9,750,000
U. S. Possessions	1,495,000	--------	1,495,000
Grand total	3,477,301,842	470,778,754	3,948,080,596

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1929 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF APRIL.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	160,093,240	85,950,760	246,044,000	227,594,700	240,348,300	467,943,000	222,206,100	112,996,900	335,203,000	228,071,730	81,135,770	309,207,500	219,439,500	65,618,000	285,057,500
Short term	29,478,300	12,000,000	41,478,300	12,750,000	--------	12,750,000	10,740,000	--------	10,740,000	27,411,000	17,234,000	44,645,000	19,978,750	200,000	20,178,750
Preferred stocks	94,575,501	2,442,000	97,017,501	73,269,514	14,471,500	87,741,014	47,749,750	11,864,250	59,614,000	19,776,500	700,000	20,476,500	106,349,000	1,706,000	108,055,000
Common stocks	291,920,655	33,779,019	325,699,674	133,228,914	59,504,572	192,733,486	33,725,280	6,720,000	40,445,280	9,306,750	--------	9,306,750	28,878,888	1,110,000	29,988,888
Canadian—															
Long-term bonds and notes	--------	--------	--------	4,708,000	18,792,000	23,500,000	33,700,000	--------	33,700,000	31,250,000	12,000,000	43,250,000	14,370,000	--------	14,370,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,250,000	--------	1,250,000	--------	2,500,000	2,500,000
Preferred stocks	--------	--------	--------	3,000,000	16,000,000	19,000,000	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Common stocks	15,558,900	--------	15,558,900	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	17,750,000	--------	17,750,000	40,750,000	--------	40,750,000	12,500,000	--------	12,500,000	19,000,000	--------	19,000,000
Short term	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	9,850,000	--------	9,850,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	6,204,750	--------	6,204,750	1,343,750	--------	1,343,750	1,950,000	--------	1,950,000	2,425,000	--------	2,425,000
Total corporate	591,626,596	134,171,779	725,798,375	491,355,878	349,116,372	840,472,250	390,214,880	131,581,150	521,796,030	331,515,980	111,069,770	442,585,750	411,441,138	71,134,000	482,575,138
Foreign Government	--------	--------	--------	75,130,000	12,000,000	87,130,000	119,186,000	2,500,000	121,686,000	80,300,000	2,800,000	83,100,000	8,000,000	--------	8,000,000
Farm Loan issues	--------	--------	--------	400,000	--------	400,000	13,050,000	92,800,000	105,850,000	2,250,000	--------	2,250,000	6,400,000	4,700,000	11,100,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	85,011,914	581,000	85,592,914	123,030,953	6,873,639	129,904,592	127,909,048	6,972,000	134,881,048	109,264,459	1,886,800	111,151,259	88,830,212	5,841,447	94,671,659
Canadian	--------	4,000,000	4,000,000	--------	--------	--------	20,525,000	2,169,000	22,694,000	--------	--------	--------	15,000,000	14,240,000	29,240,000
United States Possessions	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	1,050,000	--------	1,050,000
Grand total	676,638,510	138,752,779	815,391,289	689,916,831	367,990,011	1,057,906,842	671,409,928	236,022,150	907,432,078	523,330,439	115,756,570	639,087,009	530,721,350	95,915,447	626,636,797

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

MONTH OF APRIL.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	45,416,240	84,366,760	129,783,000	15,562,000	17,083,000	32,645,000	17,925,000	24,809,000	42,734,000	37,292,000	18,632,000	55,924,000	33,398,000	54,216,000	87,614,000
Public utilities	33,642,000	1,500,000	35,142,000	76,028,100	184,291,900	260,320,000	89,728,500	61,971,500	151,700,000	116,997,230	70,353,770	187,351,000	40,860,000	5,593,000	46,453,000
Iron, steel, coal, copper, &c	1,350,000	--------	1,350,000	21,345,000	12,430,000	33,775,000	--------	--------	--------	7,500,000	--------	7,500,000	1,150,000	1,000,000	2,150,000
Equipment manufacturers	1,150,000	--------	1,150,000	2,400,000	--------	2,400,000	725,000	--------	725,000	--------	--------	--------	4,000,000	--------	4,000,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	75,000,000	--------	75,000,000
Other industrial & manufacturing	37,108,000	--------	37,108,000	16,657,600	15,457,400	32,115,000	46,850,000	--------	46,850,000	29,285,000	650,000	29,935,000	7,465,000	2,935,000	10,400,000
Oil	--------	--------	--------	--------	--------	--------	61,056,600	18,443,400	79,500,000	--------	--------	--------	27,000,000	--------	27,000,000
Land, buildings, &c	21,627,000	84,000	21,711,000	68,423,000	19,325,000	87,748,000	46,151,000	3,643,000	49,794,000	38,897,500	3,500,000	42,397,500	49,986,500	1,874,000	51,860,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000
Shipping	2,100,000	--------	2,100,000	--------	--------	--------	--------	--------	--------	4,500,000	--------	4,500,000	--------	--------	--------
Miscellaneous	17,700,000	--------	17,700,000	49,637,000	10,553,000	60,190,000	34,220,000	4,130,000	38,350,000	37,350,000	--------	37,350,000	11,450,000	--------	11,450,000
Total	160,093,240	85,950,760	246,044,000	250,052,700	259,140,300	509,193,000	296,656,100	112,996,900	409,653,000	271,821,730	93,135,770	364,957,500	252,809,500	65,618,000	318,427,500
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	6,000,000	--------	--------	--------
Public utilities	11,500,000	12,000,000	23,500,000	5,625,000	--------	5,625,000	9,350,000	--------	9,350,000	7,185,000	10,000,000	17,185,000	10,350,000	--------	10,350,000
Iron, steel, coal, copper, &c	--------	--------	--------	400,000	--------	400,000	--------	--------	--------	--------	--------	--------	500,000	2,500,000	3,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	160,000	200,000	360,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	300,000	--------	300,000	8,350,000	--------	8,350,000	4,943,750	--------	4,943,750
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,466,000	1,034,000	7,500,000	1,000,000	200,000	1,200,000
Oil	--------	--------	--------	--------	--------	--------	965,000	--------	965,000	2,250,000	--------	2,250,000	3,185,000	--------	3,185,000
Land, buildings, &c	3,608,300	--------	3,608,300	2,625,000	--------	2,625,000	--------	--------	--------	750,000	--------	750,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	125,000	--------	125,000	500,000	--------	500,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------
Miscellaneous	14,370,000	--------	14,370,000	7,100,000	--------	7,100,000	--------	--------	--------	28,661,000	17,234,000	45,895,000	19,978,750	2,700,000	22,678,750
Total	29,478,300	12,000,000	41,478,300	15,750,000	--------	15,750,000	10,740,000	--------	10,740,000	--------	--------	--------	--------	--------	--------
Stocks—															
Railroads	30,000,000	--------	30,000,000	18,408,250	44,000,000	62,408,250	15,096,200	--------	15,096,200	--------	--------	--------	--------	--------	--------
Public utilities	68,568,984	100,000	68,668,984	112,228,945	4,367,500	116,596,445	33,231,405	2,450,000	35,681,405	12,396,000	--------	12,396,000	24,597,200	1,000,000	25,597,200
Iron, steel, coal, copper, &c	4,936,800	--------	4,936,800	1,952,746	--------	1,952,746	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	1,920,000	--------	1,920,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	12,820,732	3,170,902	15,991,634	262,500	--------	262,500	--------	--------	--------	400,000	--------	400,000	89,950,000	1,110,000	91,060,000
Other industrial and manufacturing	82,017,472	6,283,450	88,300,922	33,925,065	33,687,672	67,612,737	10,087,500	1,000,000	11,087,500	4,054,500	500,000	4,554,500	4,144,000	706,000	4,850,000
Oil	8,600,000	26,666,667	35,266,667	7,300,000	--------	7,300,000	--------	--------	--------	1,950,000	--------	1,950,000	4,531,288	--------	4,531,288
Land, buildings, &c	8,633,000	--------	8,633,000	5,868,033	911,000	6,779,033	5,835,000	--------	5,835,000	8,885,200	--------	8,885,200	5,515,000	--------	5,515,000
Rubber	16,825,968	--------	16,825,968	--------	--------	--------	326,675	--------	326,675	400,000	--------	400,000	--------	--------	--------
Shipping	13,078,000	--------	13,078,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	156,574,100	--------	156,574,100	43,687,639	7,009,900	50,697,539	18,242,000	15,134,250	33,376,250	2,947,550	200,000	3,147,550	9,915,400	--------	9,915,400
Total	402,055,056	36,221,019	438,276,075	225,553,178	89,976,072	315,529,250	82,818,780	18,584,250	101,403,030	31,033,250	700,000	31,733,250	138,652,888	2,816,000	141,468,888
Total—															
Railroads	75,416,240	84,366,760	159,783,000	33,970,250	61,083,000	95,053,250	33,021,200	24,809,000	57,830,200	37,292,000	24,632,000	61,924,000	33,398,000	54,216,000	87,614,000
Public utilities	113,710,984	13,600,000	127,310,984	193,882,045	188,659,400	382,541,445	132,309,905	64,421,500	196,731,405	136,578,230	80,353,770	216,932,000	75,807,200	6,593,000	82,400,200
Iron, steel, coal, copper, &c	6,286,800	--------	6,286,800	23,697,746	12,430,000	36,127,746	--------	--------	--------	7,500,000	--------	7,500,000	1,650,000	3,500,000	5,150,000
Equipment manufacturers	1,150,000	--------	1,150,000	4,320,000	--------	4,320,000	725,000	--------	725,000	--------	--------	--------	4,000,000	--------	4,000,000
Motors and accessories	12,820,732	3,170,902	15,991,634	262,500	--------	262,500	--------	--------	--------	560,000	200,000	760,000	164,950,000	1,110,000	166,060,000
Other industrial and manufacturing	119,125,472	6,283,450	125,408,922	50,582,665	49,145,072	99,727,737	57,237,500	1,000,000	58,237,500	41,689,500	1,150,000	42,839,500	16,552,750	3,641,000	20,193,750
Oil	8,600,000	26,666,667	35,266,667	7,300,000	--------	7,300,000	61,056,600	18,443,400	79,500,000	8,416,000	1,034,000	9,450,000	32,531,288	200,000	32,731,288
Land, buildings, &c	33,868,300	84,000	33,952,300	76,916,033	20,236,000	97,152,033	52,951,000	3,643,000	56,594,000	50,032,700	3,500,000	53,532,700	58,686,500	1,874,000	60,560,500
Rubber	16,825,968	--------	16,825,968	--------	--------	--------	326,675	--------	326,675	1,150,000	--------	1,150,000	2,500,000	--------	2,500,000
Shipping	15,178,000	--------	15,178,000	--------	--------	--------	125,000	--------	125,000	5,000,000	--------	5,000,000	--------	--------	--------
Miscellaneous	188,644,100	--------	188,644,100	100,424,639	17,562,900	117,987,539	52,462,000	19,264,250	71,726,250	43,297,550	200,000	43,497,550	21,365,400	--------	21,365,400
Total corporate securities	591,626,596	134,171,779	725,798,375	491,355,878	349,116,372	840,472,250	390,214,880	131,581,150	521,796,030	331,515,980	111,069,770	442,585,750	411,441,138	71,134,000	482,575,138

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

4 MONTHS ENDED APRIL 30.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	785,239,840	270,939,260	1,056,179,100	856,146,200	782,873,600	1,639,019,800	1,055,712,040	512,386,460	1,568,098,500	919,855,230	195,237,770	1,115,093,000	873,155,775	200,528,425	1,073,684,200
Short term	67,120,000	19,997,500	87,117,500	67,186,400	29,836,100	97,022,500	46,515,000	8,616,000	55,131,000	122,830,195	18,234,000	141,064,195	102,678,750	65,600,000	168,278,750
Preferred stocks	581,435,586	53,074,950	634,510,536	325,650,056	116,026,800	441,676,856	294,969,275	33,215,250	328,184,525	276,908,342	6,100,000	283,008,342	256,286,300	3,389,500	259,675,800
Common stocks	1,369,576,161	111,427,611	1,481,003,772	262,252,976	93,584,170	355,837,146	244,679,325	26,903,300	271,582,625	197,937,954	5,109,575	203,047,529	123,105,348	2,692,500	125,797,848
Canadian—															
Long-term bonds and notes	66,100,000	--------	66,100,000	30,330,000	18,792,000	49,122,000	44,625,000	--------	44,625,000	40,642,000	25,358,000	66,000,000	44,370,000	10,050,000	54,420,000
Short term	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	1,250,000	--------	1,250,000	18,000,000	2,500,000	20,500,000
Preferred stocks	10,400,000	--------	10,400,000	3,000,000	16,000,000	19,000,000	1,000,000	--------	1,000,000	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000
Common stocks	15,558,900	--------	15,558,900	--------	--------	--------	--------	--------	--------	990,000	--------	990,000	--------	2,600,000	2,600,000
Other Foreign—															
Long-term bonds and notes	91,010,000	2,000,000	93,010,000	133,881,500	19,618,500	153,500,000	131,850,000	--------	131,850,000	113,400,000	--------	113,400,000	123,600,000	--------	123,600,000
Short term	600,000	--------	600,000	6,000,000	--------	6,000,000	8,000,000	--------	8,000,000	4,000,000	--------	4,000,000	12,000,000	--------	12,000,000
Preferred stocks	100,827,200	--------	100,827,200	9,850,000	--------	9,850,000	--------	--------	--------	10,000,000	--------	10,000,000	750,000	--------	750,000
Common stocks	22,550,000	--------	22,550,000	21,681,750	--------	21,681,750	2,906,250	--------	2,906,250	9,870,000	--------	9,870,000	2,425,000	--------	2,425,000
Total corporate	3,110,417,687	457,439,321	3,567,857,008	1,715,978,882	1,076,731,170	2,792,710,052	1,832,256,890	581,121,010	2,413,377,900	1,701,683,721	250,039,345	1,951,723,066	1,557,371,173	289,960,425	1,847,331,598
Foreign Government	35,750,000	--------	35,750,000	278,445,500	91,593,500	370,039,000	303,378,800	29,500,000	332,878,800	118,499,000	14,873,000	133,372,000	78,500,000	28,000,000	106,500,000
Farm Loan issues	--------	--------	--------	6,000,000	--------	6,000,000	45,500,000	92,800,000	138,300,000	40,800,000	200,000	41,000,000	64,225,000	7,700,000	71,925,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	327,639,155	5,589,433	333,228,588	477,291,317	16,613,689	493,905,006	494,076,313	13,418,500	507,494,813	464,346,441	6,428,547	470,774,988	406,806,134	14,793,032	421,599,166
Canadian	2,000,000	7,750,000	9,750,000	8,840,000	--------	8,840,000	37,275,000	28,969,000	66,244,000	16,000,000	40,000,000	56,000,000	19,808,000	24,240,000	44,048,000
United States Possessions	1,495,000	--------	1,495,000	1,110,000	--------	1,110,000	1,910,000	--------	1,910,000	5,748,000	--------	5,748,000	4,050,000	--------	4,050,000
Grand total	3,477,301,842	470,778,754	3,948,080,596	2,487,665,699	1,184,938,359	3,672,604,058	2,714,397,003	745,808,510	3,460,205,513	2,347,077,162	311,540,892	2,658,618,054	2,130,760,307	364,693,457	2,495,453,764

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

4 MONTHS ENDED APRIL 30.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	118,947,240	104,143,760	223,091,000	96,490,500	182,388,500	278,879,000	134,651,740	139,016,260	273,668,000	118,880,000	33,655,000	152,535,000	150,298,000	86,286,000	236,584,000
Public utilities	212,109,500	153,140,000	365,249,500	350,144,500	442,816,300	792,960,800	379,255,200	290,357,800	669,613,000	414,073,230	126,887,770	540,961,000	404,132,500	68,415,000	472,547,500
Iron, steel, coal, copper, &c	69,063,500	3,186,500	72,250,000	79,007,700	57,957,300	136,965,000	5,517,000	4,983,000	10,500,000	59,111,000	10,589,000	69,700,000	23,250,000	2,396,000	25,646,000
Equipment manufacturers	1,150,000	--------	1,150,000	4,816,000	--------	4,816,000	5,195,000	--------	5,195,000	430,000	--------	430,000	5,400,000	--------	5,400,000
Motors and accessories	--------	--------	--------	4,770,000	780,000	5,550,000	50,000,000	--------	50,000,000	55,000,000	--------	55,000,000	76,150,000	350,000	76,500,000
Other industrial & manufacturing	124,368,000	575,000	124,943,000	102,074,700	44,601,300	146,676,000	164,504,000	34,918,000	199,422,000	90,344,000	32,916,000	123,260,000	81,816,300	14,897,200	96,713,500
Oil	8,600,000	400,000	9,000,000	500,000	20,000,000	20,500,000	155,356,600	20,443,400	175,800,000	42,715,000	7,935,000	50,650,000	53,900,000	13,500,000	67,400,000
Land, buildings, &c	181,966,600	3,289,000	185,255,600	205,231,000	46,486,000	251,717,000	203,573,500	10,468,000	214,041,500	180,642,000	7,205,000	187,847,000	172,466,200	12,412,000	184,878,200
Rubber	1,000,000	--------	1,000,000	800,000	--------	800,000	--------	--------	--------	1,100,000	--------	1,100,000	32,500,000	--------	32,500,000
Shipping	3,100,000	6,000,000	9,100,000	--------	--------	--------	1,710,000	--------	1,710,000	6,900,000	--------	6,900,000	684,775	4,315,225	5,000,000
Miscellaneous	222,045,000	2,205,000	224,250,000	176,523,300	26,254,700	202,778,000	132,424,000	12,200,000	144,624,000	105,310,000	800,000	106,110,000	40,528,000	8,007,000	48,535,000
Total	942,349,840	272,939,260	1,215,289,100	1,020,357,700	821,284,100	1,841,641,800	1,232,187,040	512,386,460	1,744,573,500	1,074,505,230	219,987,770	1,294,493,000	1,041,125,775	210,578,425	1,251,704,200
Short Term Bonds and Notes—															
Railroads	1,500,000	--------	1,500,000	13,500,000	17,000,000	30,500,000	--------	--------	--------	5,000,000	6,000,000	11,000,000	24,500,000	400,000	24,900,000
Public utilities	17,909,000	18,081,000	35,990,000	21,955,000	400,000	22,355,000	21,150,000	2,500,000	23,650,000	23,885,000	10,000,000	33,885,000	45,950,000	15,000,000	60,950,000
Iron, steel, coal, copper, &c	--------	--------	--------	400,000	--------	400,000	1,000,000	--------	1,000,000	6,000,000	--------	6,000,000	19,415,000	2,500,000	21,915,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	--------	--------	--------	1,150,000	--------	1,150,000
Motors and accessories	500,000	--------	500,000	1,200,000	--------	1,200,000	--------	--------	--------	2,660,000	200,000	2,860,000	--------	--------	--------
Other industrial and manufacturing	9,000,000	--------	9,000,000	3,183,900	2,316,100	5,500,000	8,350,000	4,450,000	12,800,000	33,350,000	1,000,000	34,350,000	14,118,750	--------	14,118,750
Oil	--------	--------	--------	2,080,000	10,120,000	12,200,000	200,000	--------	200,000	9,966,000	1,034,000	11,000,000	7,000,000	50,200,000	57,200,000
Land, buildings, &c	17,307,500	--------	17,307,500	10,067,500	--------	10,067,500	13,130,000	1,666,000	14,806,000	5,625,000	--------	5,625,000	11,820,000	--------	11,820,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	32,250,000	--------	32,250,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	125,000	--------	125,000	500,000	--------	500,000	5,000,000	--------	5,000,000
Miscellaneous	21,503,500	1,916,500	23,420,000	20,800,000	--------	20,800,000	11,350,000	--------	11,350,000	8,844,195	--------	8,844,195	3,725,000	--------	3,725,000
Total	67,720,000	19,997,500	87,717,500	73,186,400	29,836,100	103,022,500	56,515,000	8,616,000	65,131,000	128,080,195	18,234,000	146,314,195	132,678,750	68,100,000	200,778,750
Stocks—															
Railroads	30,000,000	--------	30,000,000	34,097,650	97,796,400	131,894,050	15,096,200	--------	15,096,200	--------	--------	--------	--------	--------	--------
Public utilities	529,523,540	14,465,000	543,988,540	211,883,117	61,555,948	273,439,065	348,089,745	28,450,000	376,539,745	133,411,362	2,005,000	135,416,362	160,944,925	2,563,500	163,508,425
Iron, steel, coal, copper, &c	66,975,280	16,142,500	83,117,780	27,363,471	1,200,000	28,563,471	150,000	--------	150,000	36,675,000	--------	36,675,000	5,640,000	--------	5,640,000
Equipment manufacturers	--------	--------	--------	1,920,000	--------	1,920,000	--------	--------	--------	5,628,500	--------	5,628,500	--------	--------	--------
Motors and accessories	42,999,852	5,511,852	48,511,704	2,487,500	1,250,000	3,737,500	25,000,000	--------	25,000,000	26,751,900	--------	26,751,900	91,659,000	1,110,000	92,769,000
Other industrial and manufacturing	345,951,930	81,565,370	427,517,300	104,882,214	44,962,422	149,844,636	48,103,225	13,586,300	61,689,525	92,893,392	6,204,575	99,097,967	50,592,485	6,593,500	57,185,985
Oil	147,276,180	41,751,939	189,028,119	10,426,890	--------	10,426,890	6,562,500	--------	6,562,500	100,537,140	2,800,000	103,337,140	9,866,288	--------	9,866,288
Land, buildings, &c	95,552,330	408,500	95,960,830	34,734,033	1,346,000	36,080,033	16,000,000	100,000	16,100,000	16,208,700	--------	16,208,700	17,890,000	120,000	18,010,000
Rubber	52,030,334	--------	52,030,334	11,362,975	1,042,400	12,405,375	2,701,675	--------	2,701,675	1,464,537	--------	1,464,537	750,000	--------	750,000
Shipping	23,178,000	--------	23,178,000	6,212,500	--------	6,212,500	--------	--------	--------	--------	--------	--------	2,250,000	--------	2,250,000
Miscellaneous	766,860,401	4,657,400	771,517,801	177,064,432	16,457,800	193,522,232	81,851,505	17,982,250	99,833,755	85,527,765	808,000	86,335,765	43,973,950	895,000	44,868,950
Total	2,100,347,847	164,502,561	2,264,850,408	622,434,782	225,610,970	848,045,752	543,554,850	60,118,550	603,673,400	499,098,296	11,817,575	510,915,871	383,566,648	11,282,000	394,848,648
Total—															
Railroads	150,447,240	104,143,760	254,591,000	144,088,150	297,184,900	441,273,050	149,747,940	139,016,260	288,764,200	123,880,000	39,655,000	163,535,000	174,798,000	86,686,000	261,484,000
Public utilities	759,542,040	185,686,000	945,228,040	583,982,617	504,772,248	1,088,754,865	748,494,945	321,307,800	1,069,802,745	571,369,592	138,892,770	710,262,362	611,027,425	85,978,500	697,005,925
Iron, steel, coal, copper, &c	136,038,780	19,329,000	155,367,780	106,771,171	59,157,300	165,928,471	6,667,000	4,983,000	11,650,000	101,786,000	10,589,000	112,375,000	48,305,000	4,896,000	53,201,000
Equipment manufacturers	1,150,000	--------	1,150,000	6,736,000	--------	6,736,000	6,395,000	--------	6,395,000	6,058,500	--------	6,058,500	6,550,000	--------	6,550,000
Motors and accessories	43,499,852	5,511,852	49,011,704	8,457,500	2,030,000	10,487,500	75,000,000	--------	75,000,000	84,411,900	200,000	84,611,900	167,809,000	1,460,000	169,269,000
Other industrial and manufacturing	479,319,930	82,140,370	61,460,300	210,140,814	91,879,822	302,020,636	220,957,225	52,954,300	273,911,525	216,587,392	40,120,575	256,707,967	146,527,535	21,490,700	168,018,235
Oil	155,876,180	42,151,939	198,028,119	13,006,890	30,120,000	43,126,890	162,119,100	20,443,400	182,562,500	153,218,140	11,769,000	164,987,140	70,766,288	63,700,000	134,466,288
Land, buildings, &c	294,826,430	3,697,500	298,523,930	250,032,533	47,832,000	297,864,533	232,713,500	12,234,000	244,947,500	202,475,700	7,205,000	209,680,700	202,176,200	12,532,000	214,708,200
Rubber	53,030,334	--------	53,030,334	12,162,975	1,042,400	13,205,375	2,701,675	--------	2,701,675	34,814,537	--------	34,814,537	33,250,000	--------	33,250,000
Shipping	26,278,000	6,000,000	32,278,000	6,212,500	--------	6,212,500	1,835,000	--------	1,835,000	7,400,000	--------	7,400,000	7,934,775	4,315,225	12,250,000
Miscellaneous	1,010,408,901	8,778,900	1,019,187,801	374,387,732	42,712,500	417,100,232	225,625,505	30,182,250	255,807,755	199,681,960	1,608,000	201,289,960	88,226,950	8,902,000	97,128,950
Total corporate securities	3,110,417,687	457,439,321	3,567,857,008	1,715,978,882	1,076,731,170	2,792,710,052	1,832,256,890	581,121,010	2,413,377,900	1,701,683,721	250,039,345	1,951,723,066	1,557,371,173	289,960,425	1,847,331,598

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DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1929.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**		%	
46,392,000	Refunding; other corp. purposes	97½	5.71	**Missouri Pacific RR. Co.** Conv. 5½s "A," 1949. Offered by company to holders of preferred and common stock; underwritten by Kuhn, Loeb & Co.
8,925,000	New equipment	----	5.75-4.95	**Missouri Pacific RR. Co.** Equip. Tr. 4½s "F," 1930-44. Offered by Salomon Bros. & Hutzler.
6,300,000	New equipment	----	4.90	**New York Central RR.** Equip. Tr. 4½s, 1930-44. Offered by Edward Lowber Stokes & Co.
3,000,000	New construction	94	4.88	**Pittsburgh & West Virginia Ry. Co.** 1st M. 4½s "B," 1959. Offered by Brown Bros. & Co. and Stone & Webster and Blodget, Inc.
65,166,000	Refunding; other corp. purposes	94	4.85	**Southern Pacific Co.** 40-yr. 4½s, 1969. Offered by company to stockholders; underwritten by Kuhn, Loeb & Co.
129,783,000				
	Public Utilities—			
2,000,000	Additions, extensions, &c	97½	5.15	**Birmingham Water Works Co.** 1st M. 5s "C," 1957. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
8,000,000	Additions; other corp. purposes	99	5.07	**Carolina Pr. & Lt. Co.** 1st & Ref. M. 5s, 1956. Offered by W. C. Langley & Co., Bonbright & Co.; Inc., and Old Colony Corp.
4,000,000	Retire pref. stock; pay bank loans	94	5.50	**Massachusetts Utilities Associates** Deb. 5s "A," 1949. Offered by Lee, Higginson & Co., Blyth & Co., Hornblower & Weeks, Spencer Trask & Co. and C. D. Parker & Co., Inc.
442,000	Additions, betterments, &c	98½	5.23	**North Shore Gas Co.** 1st M. 5s, 1937. Offered by Continental Illinois Co.
17,500,000	Acquisitions	99	6.05	**Southern Cities Public Service Co.** Conv. Deb. 6s, 1949. Offered by Harris, Forbes & Co., H. M. Byllesby & Co., Inc., Halsey, Stuart & Co., Inc., Bonbright & Co., Inc., West & Co. and Albert E. Peirce & Co.
1,000,000	Capital expenditures	99	6.05	**United Public Utilities Co.** 1st Lien 6s "C," 1947. Offered by Thompson, Ross & Co., Wm. L. Ross & Co., Inc., Central Trust Co. of Illinois and Whitaker & Co.
2,200,000	Acquisitions; other corp. purposes	98	6.20	**Western Continental Utilities, Inc.,** Conv. Secured 6s, 1944. Offered by Federal Securities Corp.; Freeman, Smith & Camp Co. and Paul H. Davis & Co.
35,142,000				
	Iron, Steel, Coal, Copper, &c.			
1,000,000	Working capital; acquisitions, &c	99½	6.05	**Reliance Bronze & Steel Corp.** Deb. 6s, 1944. Offered by J. A. Sisto & Co. and Wm. R. Compton Co.
100,000	General corporate purposes	99	6.65	**Western Crucible Steel Casting Co.** 1st M. 6½s "A," 1939. Offered by Marquette Trust Co.; Minneapolis.
250,000	Acquisitions; other corp. purposes	100	6.00	**Wyatt Metal & Boiler Works** 1st M. 6s, 1932-39. Offered by Republic National Co., Dallas, Tex.
1,350,000				
	Equipment Manufacturers—			
450,000	Provide additional equipment	----	6.00	**American Steel Car Lines, Inc.,** Equip. Tr. 5s "D," 1930-39. Offered by First Illinois Co., Chicago.
700,000	Finance lease of equipment	----	5.20	**North American Car Equipment Trust** 5% Equip. Tr. Ctfs. "K," 1929-44. Offered by Freeman & Co. and Blyth & Co.
1,150,000				
	Other Industrial & Mfg.—			
30,000,000	Devel. Chem. industry in U. S., &c.	95	5.93	**American I. G. Chemical Corp.** Guaranteed Conv. Deb. 5½s, 1949. Offered by the National City Co., International Manhattan Co., Inc., Lee, Higginson & Co., Harris, Forbes & Co., Brown Bros. & Co., Bankers Co. of N. Y., Equitable Tr. Co., N. Y., and Continental Illinois Co.
600,000	Construction; working capital	100	6.50	**Fairforest Finishing Co.** 6½s, 1932-41. Offered by A. M. Law & Co., South Carolina Security Co., Spartanburg, S. C., and Alester G. Furman Co., Greenville, S. C.
3,000,000	Acquisitions: other corp. purposes	97½	6.35	**(The) Garlock Packing Co.** Conv. Deb. 6s, 1939. Offer by White, Weld & Co., the Marine Tr. Co. of Buffalo, Sage, Walcott & Steele and J. A. Sisto & Co.
1,000,000	General corporate purposes	99	6.15	**Gulf States Creosoting Co.** Deb. 6s, 1939. Offered by Whitney Central Tr. & Savings Bank, New Orleans, and First National Co., St. Louis.
2,508,000	Acquisitions	Placed privately		**North American Refractories Co.** Conv. Deb. 6½s "A," 1944. Offered by Blair & Co., Inc.
37,108,000				
	Land, Buildings, &c.—			
500,000	Provide funds for loan purposes	100	6.00	**American Home Security Corp.** 1st M. Coll. Tr. 6s "C," 1943. Offered by Smith, Hull & Co.; Minneapolis.
60,000	Finance lease of property	100	5.50	**Atlantic City (N. J.) Post Office Service Station** 1st M. 5½s, 1939. Offered by Love, Bryan & Co., Inc., St. Louis.
392,000	Refund debt; capital expenditures	100	5.50	**Board of Hospitals & Homes of the Methodist Episcopal Church (Colorado Springs, Colo.)** 1st M. 5½s, 1929-47. Offered by Peck-Brown & Co., Denver.
400,000	Finance construction of building	----	5.88-6.25	**Broadway-Barry Bldg. (Chicago)** 1st M. 6¼s, 1932-39. Offered by Greenebaum Sons Investment Co.
2,000,000	Acquisition of property	98½	6.13	**Central Industrial Real Estate Trust** 1st M. 6s, 1949. Offered by Lee, Higginson & Co. and Jackson & Curtis.
225,000	Finance lease of property	100	6.00	**Chicago Chain Store Terminal (R. D. Brown Properties)** 1st Coll. Tr. 6s "A," 1937. Offered by Robert Garrett & Sons, Baltimore.
185,000	Real estate mortgage	100	6.00	**Clifton Apartments** 1st M. 6s, 1931-39. Offered by Guaranteed Securities Corp. of Illinois.
185,000	General corporate purposes	100	5.50	**Congregation of Notre Dame de Lourdes R. C. Church (New Orleans)** 5½s, 1933-49. Offered by Dane & Weil, Inc., Cleaver, Vass & Co., Inc., and Canal Bk. & Tr. Co., New Orleans.
90,000	Real estate mortgage	100	6.00	**(Clarence E.) Day (Detroit)** 1st M. 6s, 1931-39. Offered by J. G. Holland & Co., Detroit.
225,000	Complete new building	100	6.00	**Demery & Co.** 1st Leasehold Mtge. 6s, 1939. Offered by Livingstone, Crouse & Co., Detroit.
700,000	Finance construction of building	----	5.00-5.80	**Farrand Bldg. (Detroit),** 1st Mtge. 6s, 1932-41. Offered by Straus Bros. Investment Co., Chicago.
525,000	Refund current debt; wkg. capital	99	6.13	**Ferro Realty Co.** 6s, 1939. Offered by First National Bank, Cincinnati.
315,000	Real estate mortgage	100	6.00	**First Baptist Church of Asheville, N. C.** 1st M. 6s, 1930-41. Offered by Waldheim, Platt & Co.; St. Louis.
1,400,000	Finance construction of buildings	100	6.25	**Fischers Paramount Theatre & Business Bldg.** 1st M. 6¼s, 1930-40. Offered by Geo. M. Forman & Co., Chicago.
150,000	Finance construction of building	100	6.00	**General Metals Realty Corp.** 1st (closed) M. 6s, 1929-39. Offered by Mark C. Steinberg & Co.; St. Louis.
165,000	Finance construction of building	100	6.50	**(The) Greenboro (Chicago)** 1st M. 6½s, 1931-39. Offered by Leight & Co., Chicago.
250,000	Finance lease of building	Price on application		**Grigsby-Grunow Bldg. (Chicago)** 1st M. 6s, 1930-39. Offered by Chicago Trust Co.
27,000	Finance construction of apartment	100	6.00	**(The) Hanna Apts. (Chicago)** 1st M. R. E. 6s, 1931-36. Offered by Capital State Savings Bank Chicago.
6,500,000	Finance construction of hotel	100	6.25	**Hotel Pierre (N. Y. City)** 1st M. 6¼s, 1949. Offered by S. W. Straus & Co., Inc.
750,000	Finance construction of building	100	6.00	**Leader Store Bldg. (Chicago)** 1st M. 6s, 1932-39. Offered by National Bank of the Republic, Chic.
500,000	Real estate mortgage	Price on application		**Loring Park Hotel** 1st M. 6½s, 1931-43. Offered by John C. Kuck & Co., Minneapolis.
310,000	Finance construction of hotel	100	6.00	**Marine Hotel Co. (Port Arthur, Tex.)** 1st M. 6s, 1930-41. Offered by Wheeler, Kelly, Hagny Trust Co., Wichita, Kan.
37,000	Real estate mortgage	100	5.50	**Minnehaha Lutheran Church Corp.** 5½s, due to 1939. Offered by John C. Kuck & Co., Minn.
450,000	Real estate mortgage	100	6.00	**910 Lawrence Ave. (Chicago)** 1st M. R. E. 6s, 1932-41. Offered by Huszagh, Musson & Co., Chic.
60,000	Finance construction of building	100	6.00	**Pyramid Bldg. (Little Rock, Ark.)** 1st M. 6s, 1930-39. Offered by Real Estate Mortgage Trust Co., St. Louis.
500,000	Real estate mortgage	100	6.00	**San Carlos Hotel (Fla.)** 1st M. 6s, 1929-44. Offered by Hibernia Securities Co., Inc., and Whitney Central Bank, New Orleans.
240,000	Finance construction of building	100	6.00	**Saturday Night Bldg. (Detroit)** 1st M. 6s, 1932-40. Offered by Union Trust Co., Detroit.
500,000	Retire bank loans	100	5.00	**School Sisters of St. Francis of St. Joseph's Convent (Milwaukee)** deb 5s, 1931-35. Offered by the Milwaukee Co.
435,000	Finance construction of apartment	100	6.00	**Stonehenge Apts.** 1st M. 6s, 1931-39. Offered by Garard Trust Co., Chicago.
600,000	Finance construction of building	100	6.00	**Thalhimer Bros. Realty Corp.** Sec. Gtd. 6s, "A," 1931-44. Offered by Fred E. Nolting & Co.; Inc., and Central Trust Co., Richmond, Va.
150,000	Refunding; construction	100	6.00	**Trinity Reformed Church (Akron, Ohio)** 1st M. 6s, 1931-39. Offered by Whitaker & Co., St. Louis
500,000	Real estate mortgage	100	5.50	**259-261 West 30th St. Bldg. (N. Y. City)** Gtd. 1st 5½% partic. certifs, 1930-39. Offered by State Title & Mortgage Co., New York.
700,000	Finance construction of apartment	----	5.57-6.00	**2920 Commonwealth Ave. Apts. (Chicago)** 1st M. 6s, 1931-41. Offered by Greenebaum Sons Securities Corp., Chicago.
1,000,000	Provide funds for loan purposes	100	6.00	**Universal Mortgage Co.** Gtd. 6s, "E," 1932-37-39. Offered by Howard R. Taylor & Co., Baltimore.
100,000	Real estate mortgage	100	6.00	**(E. W.) Vaughn Bldg. (Port Arthur, Tex.)** 1st M. 6s, 1931-42. Offered by Canal Bank & Trust Co., New Orleans.
110,000	Retire mtge. debt; construction	100	6.00	**Washington Square Development Co.** 1st M. 6s, 1939. Offered by First National Co. of Det., Inc.
70,000	Real estate mortgage	100	5.50	**Wilmette Bldg.** 1st R. E. M. 5½s, 1930-38. Offered by Union Trust Co., Chicago.
105,000	Finance construction of building	----	5.80-6.00	**(The) Wilton (Detroit)** 1st M. 6s, 1932-1939. Offered by Straus Bros. Investment Co., Detroit.
105,000	Real estate mortgage	100	6.00	**Wilton Apts. (Chicago)** 1st M. 6s, 1930-38. Offered by Chicago Trust Co.
195,000	Finance construction of building	Price on application		**(F. F.) Woods Motor Co. (Grand Rapids, Mich.)** 1st (closed) M. 5½s, 1944. Offered by Grand Rapids Trust Co.
21,711,000				
	Shipping—			
175,000	Provide new motor ship	100	6.50	**Leathem Smith-Putnam Navigation Co.** 1st M. 6½s, 1938. Offered by Lloyd E. Work & Co. and Forgan, Gray & Co., Chicago.
1,750,000	Acquisitions; working capital	----	6.80	**Pacific Atlantic SS. Co.** 1st & Gen. Marine Equip. 6½s, "A," 1931-37. Offered by Freeman & Co. and Chemical National Co., Inc.
175,000	Acquis. and consol. of properties	----	6.50-6.78	**Puget Sound Freight Lines** 1st M. 6½s, 1930-39. Offered by Seattle Title & Trust Co.; Ferris & Hardgrove and Wm. P. Harper & Son, Seattle.
2,100,000				
	Miscellaneous—			
500,000	Additional capital	100	5.00	**Capital Management Corp.** Conv. Deb. 5s, 1939. Offered by Coffin & Burr, Inc.
2,500,000	Acquisitions	99½	6.05	**National Food Products Corp.** Coll. Tr. Conv. 6s ,"A," 1944. Offered by J. A. W. Iglehart & Co., Baltimore, and Arthur Perry & Co., New York.
700,000	Acquisitions; construction, &c	99	6.60	**Nicholson Terminal & Dock Co. (Detroit)** 1st M. 6½s, "A," 1944. Offered by E. H. Rollins & Sons.
5,000,000	Acquire constituent companies	99½	6.05	**Parmelee Transportation Co.** Conv. Deb. 6s, 1944. Offered by J. A. Sisto & Co., New York.
1,000,000	Provide funds for investment purp.	100	7.00	**United States Banking Corp.** Conv. 7s, 1954. Offered by W. E. Willard & Co., Inc., New York.
7,000,000	Acquisitions, retire debts, &c	99	6.10	**Warner Co.** 1st M. 6s, 1944. Offered by Dillon, Read & Co.; Janney & Co.; Hemphill, Noyes & Co.; Chandler & Co., Inc.; J. S. Wilson Jr. & Co., and Laird, Bissell & Meeds.
1,000,000	Finance lease of property	100	6.00	**Wilts-National Veneer Corp. (Plymouth, N. C.)** 1st M. 6s, 1929-39. Offered by Hitchcock & Co., Chicago.
17,700,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
8,000,000	Refunding; other corp. purposes	----	6.25	**Edison Electric Illuminating Co.** 6-months Discount Notes, Oct. 25 1929. Placed with Old Colony Trust Co., Boston, and others.
8,500,000	Refunding; other corp. purposes	99¾	6.25	**Edison Electric Illuminating Co.** 1-year 6% Notes, April 30 1930. Placed with Old Colony Trust Co., Boston, and others.
7,000,000	New construction	98¾	6.18	**State Line Generating Co.** 5½% Notes, May 1 1931. Offered by Halsey, Stuart & Co., Inc.
23,500,000				
	Land, Buildings, &c—			
150,000	Provide funds for loan purposes	100	6.00	**Federal Corp.** 1st Coll. Tr. 6s, "AX," April 1 1930-34. Offered by Union Bank & Federal Trust Co., Richmond, Va.
50,000	Provide funds for loan purposes	100	6.00	**Investors Mortgage Corp. (Richmond, Va.)** Coll. Tr. 6s, "L," April 1 1932. Offered by Richmond (Va.) Trust Co.
500,000	Provide funds for loan purposes	99¾	6.25	**Jersey Mortgage & Title Guaranty Co.** Coll. Tr. 6s, Feb. 1 1930. Offered by Stone & Webster and Blodget, Inc., and First National Corp. of Boston.
1,580,000	Real estate mortgage	100	5.50	**Lawyers Mortgage Co. (New York)** Gtd. 5½% Mtge. Partic. Certifs., 1933-34. Offered by Lawyers Mortgage Co., New York.
133,300	Provide funds for loan puproses	100	6.00	**Mortgage Corp. of Virginia** 1st M. Coll. Tr. 6s, April 1 1930-34. Offered by Scott & Stringfellow, Richmond, Va.
220,000	Finance construction of building	100	6.00	**T. A. M. Stevenson & S. C. Ripple (Winston-Salem, N. C.)** 1st M. 6s, April 15 1931–Oct 15 1933. Offered by Old Dominion Mortgage Corp., Richmond, Va.
375,000	Real estate mortgage	100	5.50	**307-313 West 79th St. Apt. Bldg. (N. Y. City)** Gtd. 5½% Prudence Certifs., Feb. 1 1934. Offered by the Prudence Co., Inc., New York
600,000	Real estate mortgage	100	5.50	**(The) Worth Bldg. (Brooklyn, N. Y.)** Gtd. 5½% Prudence Certifs., Oct. 1 1930-April 4 1934. Offered by the Prudence Co., Inc., New York.
3,608,300				
	Miscellaneous—			
2,000,000	Acquisitions; new equipment, &c	100	7.00	**American Motor Transport Corp.** 1-year Coll. Tr. 7s, April 15 1930. Offered by Lane, Piper & Jaffray, Inc., Minneapolis.
250,000	Working capital	98½	6.35	**Central Finance Co., Inc.,** Coll. Tr. 6s, "A," March 1 1934. Offered by Whitney-Central Banks, New Orleans.
120,000	Acquisition of equipment	100	6.00	**Columbia Gorge Motor Coach System** Equip. 6s, Oct. 1 1929-April 1 1932. Offered by Lane, Piper & Jaffray, Inc., Minneapolis.
12,000,000	Capital expenditures	99	7.05	**Fox Film Corp.** 6% Notes, April 1 1930. Offered by Halsey, Stuart & Co., Inc.
14,370,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**	$		%	
30,000,000	Acq. shs. cap. stk. Pere Marq. Ry.	30,000,000	100 (par)	---	**Chesapeake & Ohio Ry. Co.** Common. Offered by company to stockholders.
	Public Utilities—				
*25,000 shs	Acquisitions; other corp. purposes	675,000	27	---	**American States Public Service Co.** class A Common. Offered by Pynchon & Co.
*1,621,056shs	Acquisitions; additions, &c	4,084,224	4	---	**Arkansas Natural Gas Corp.** Class A Common. Offered by co. to stockholders.
*15,000 shs	Acquisitions; other corp. purposes	1,500,000	100	6.50	**Commonwealth Utilities Corp.** $6½ Cum. Pref., Series C. Offered by Smith, Moore & Co.; Merrill, Lynch & Co., and Bodell & Co.
150,000	Retire bonds; other corp. purposes	150,000	100	7.00	**Continental Telephone Co.** 7% Cum. Pref. Offered by Municipal Utility Investment Co., Kansas City, Mo.
*197,923shs	Acquisitions	13,854,610	70	---	**General Gas & Electric Corp.** Class A Common. Offered by company to stockholders; underwritten.
500,000	General corporate purposes	500,000	48	7.29	**Houston Natural Gas Corp.** 7% Cum. Pref. Offered by Geo. D. Morgan, Galveston, and San Jacinto Trust Co., Houston, Tex.
*450,000shs	Acquisitions; other corp. purposes	19,350,000	43	---	**International Hydro-Electric System** Class A stock. Offered to holders of Class A; B and C Common stock of International Paper & Power Co.
*16,000 shs	Acquisitions	1,040,000	1 sh. pref. and 1 shs. com. for $65		**National Water Works Corp.** $3½ Cum. Pref. Offered by Detwiler & Co., Inc., N. Y.
*16,000 shs	Acquisitions				**National Water Works Corp.** Class A Common, Series 1. Offered by Detwiler & Co.; Inc., New York.
*35,000 shs	Acquisitions; other corp. purposes	3,360,000	96	6.25	**Peoples Light & Power Corp.** $6 Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc.; Graham, Parsons & Co.; Parsley Bros. & Co., and Janney & Co.
*37,500 shs	General corporate purposes	1,181,250	31½	---	**Portland Electric Power Co.** Common. Offered by company to stockholders.
*311,178shs	Additions & impts.; acquisitions	15,558,900	50	---	**Shawinigan Water & Power Co.** Capital Stock. Offered by company to stockholders.
*100,000shs	Acquisitions	3,800,000	38	---	**United Power Gas & Water Corp.** Common. Offered by G. L. Ohrstrom & Co., Inc.; subject to rights issued to stockholders of Federal Water Service Corp. and Peoples Light & Power Corp.
*45,000 shs	Acquisitions	2,205,000	49	6.12	**United Power Gas & Water Corp.** $3 Cum. Pref. Offered by G. L. Ohrstrom & Co.; Inc., subject to rights issued to stockholders of Federal Water Service Corp. and Peoples Light & Power Corp.
*60,000 shs	Acquisitions; other corp. purposes	1,410,000	23½	---	**Western Continental Utilities, Inc.,** Class A Common. Offered by Federal Securities Corp.; Freeman, Smith & Camp Co. and Paul H. Davis & Co.
		68,668,984			
	Iron, Steel, Coal, Copper, &c.				
250,000	General corporate purposes	250,000	1 sh. pref. & 1 sh. com. for $100		**Birmingham Pressed Steel Co.** 7% Cum. Pref. Offered by Investment Securities Finance Co., Birmingham, Ala.
*2,500 shs	General corporate purposes				**Birmingham Pressed Steel Co.** Common. Offered by Investment Securities Finance Co., Birmingham, Ala.
*25,000 shs	Working capital; acquisitions, &c	537,500	21½	---	**Reliance Bronze & Steel Corp.** Common. Offered by Jerome B. Sullivan & Co. and E. F. Gillespie & Co., Inc.
*75,000 shs	General corporate purposes	2,437,500	32½	---	**Sharon (Pa.) Steel Hoop Co.** Common. Offered by company to stockholders.
1,500,000	General corporate purposes	600,000	40	---	**Superior Steel Corp.** Capital Stock. Offered by company to stockholders.
*34,000 shs	Acquire Dilworth, Porter & Co	1,111,800	31½-34½ b	---	**Witherow Steel Corp.** Common. Offered by Moore, Leonard & Lynch; Hill, Wright & Frew, and J. H. Holmes & Co.
		4,936,800			
	Motors and Accessories—				
*96,000 shs	Retire current obligations, &c	3,072,000	32	---	**(The) Cleveland Tractor Co.** Common. Offered by Otis & Co.
*283,758shs	Finance increased production	7,093,950	25	---	**Graham-Paige Motors Corp.** Common. Offered by company to stockholders; underwritten.
*150,000shs	Retire deb. bonds; other corp. pur.	1,800,000	12	---	**Jordan Motor Car Co., Inc.,** Common. Offered by company to stockholders.
*65,203 shs	Retire preferred stock	1,825,684	28	---	**Motor Products Corp.** Common. Offered by company to stockholders.
1,000,000	Plant expansion	2,200,000	11	---	**Pines Winterfront Co.** Common. Offered by company to stockholders.
		15,991,634			
	Other Industrial & Mfg.—				
*110,000shs	Acquire predecessor cos.; wkg. cap.	1,595,000	14½	---	**Allied Aviation, Inc.,** capital stock. Offered by Love, Bryan & Co., Inc., and Augustine & Co., St. Louis.
*20,000 shs	Acquisitions; wkg. capital, &c	1,020,000	51	---	**Allied Laboratories, Inc.,** Conv. Pref. Offered by S. W. Straus & Co., Kansas City, Mo.
*40,000 shs	Plant additions; working capital	1,060,000	26½	---	**Aluminum Industries, Inc.,** Common. Offered by W. E. Hutton & Co.
*105,000shs	Acquire plant; other corp. purposes	2,887,500	1 sh. A & ½ sh. B for $27½		**American Aeronautical Corp. (Del.)** Class A Conv. stock. Offered by Brickhouse & Co., Inc., New York.
*52,500 shs	Acquire plant; other corp. purposes				**American Aeronautical Corp. (Del.)** Class B stock. Offered by Brickhouse & Co.; Inc., New York.
*36,050 shs	Retire preferred stock	1,622,250	45	---	**American Sumatra Tobacco Co.** Common. Offered by company to stockholders.
*45,000 shs	Retire debt; working capital	562,500	12½	---	**Arrow Aircraft & Motors Corp. (Del.)** Common. Offered by Woods, Faulkner & Co.; Chicago.
*20,000 shs	Expansion of business	400,000	20	---	**Asper-Lax, Inc. (Del.)** Common. Offered by Olsen & Co., New York.
*33,000 shs	Consolidation of properties	1,320,000	40	---	**Berkshire Fine Spinning Associates, Inc. (Mass.)** Common. Offered by Baker, Young & Co. and Old Colony Corp.
290,000	Acquire predecessor company	250,800	1 sh. Pf. & 1 sh. Com. for $33		**Colonial Chair Co. (Ill.)** 7% Cum. Pref. Offered by Forgan, Gray & Co., Chicago.
*7,600 shs	Acquire predecessor company				**Colonial Chair Co. (Ill.)** Common. Offered by Forgan, Gray & Co., Chicago.
*3,665 shs	New capital	458,125	1 sh. A & 3 shs. Com. for $125		**Cornstalk Products Co., Inc.,** Class A stock. Offered by Wilfred E. Boughton & Co.; Inc., New York.
*10,995 shs	New capital				**Cornstalk Products Co., Inc.,** Common. Offered by Wilfred E. Boughton & Co.; Inc., New York.
*78,150 shs	Acquisitions and development	1,289,475	16½	---	**Crown Cork International Corp. (Del).** Class A stock. Offered by Paine, Webber & Co. and Hambleton & Co.
*37,500 shs	General corporate purposes	825,000	22	---	**Curtis Lighting, Inc.,** Common. Offered by Paine, Webber & Co.
*30,000 shs	Expansion of business	750,000	25	---	**Elias Aircraft & Mfg. Corp. (Del.)** Common. Offered by Lowell Underwriters, Inc.; Buffalo, and Harry Thompson & Co., Inc., New York.
*5,000 shs	Additional capital	155,000	31	---	**Ferry Cap & Set Screw Co. (Cleveland)** Common. Offered by McDonald, Callahan & Co., Cleveland.
*125,000shs	Acquisition of properties	3,625,000	1 sh. Pf. & ½ sh. Com. for $29		**Foremost Dairy Products, Inc.,** Conv. Pref. stock. Offered by Geo. M. Forman & Co. and Moore, Leonard & Lynch.
*62,500 shs	Acquisition of properties				**Foremost Dairy Products, Inc.,** Common. Offered by Geo. M. Forman & Co. and Moore, Leonard & Lynch.
*100,000shs	Acquisitions; other corp. purposes	2,300,000	23	---	**(The) Garlock Packing Co.** Common. Offered by White, Weld & Co., Marine Union Investors, Inc., Sage, Walcott & Steele and J. A. Sisto & Co.
*300,000shs	Acquisitions; expansions, &c	4,500,000	15	---	**General Aero Corp. of America (Del.)** Common. Offered by E. H. Holmes & Co.; Inc., New York.
*61,068 shs	Acquisitions; working capital	4,702,236	77	---	**General Mills, Inc.,** Common. Offered by the National City Co.
*26,716 shs	Acquire constituent cos	2,618,168	98c.	6.12	**General Printing Ink Corp.** $6 Cum. Pref. Offered by Dillon, Read & Co., Otis & Co., R. V. Mitchell & Co. and Shields & Co., Inc.
250,000	Acquire predecessor company	250,000	50 (par)	6.00	**Giddings & Lewis Machine Tool Co.** 6% Cum. Pref. Offered by Commercial Co.; Fond du Lac, Wisc.

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Par or No. of Shares.	Purpose of Issue.	a Amount. Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Other Indust. & Mfg.** (*Concl.*)	$		%	
*7,000 shs	Acquire predecessor company	350,000	50	---	**Giddings & Lewis Machine Tool Co.** Common. Offered by Commercial Co., Fond du Lac, Wisc.
*100,000shs	Acquisition of properties	3,500,000	35	---	**Glidden Co. (Cleveland)** Common. Offered by company to stockholders.
*13,138 shs	Expansion of business	755,435	57½	---	**Gold Seal Electrical Co., Inc.**, capital stock. Offered by company to stockholders.
*100,000shs	Expansion of business	1,250,000	12½	---	**Grand Rapids Store Equipment Co.** Common. Offered by company to stockholders.
*34,000 shs	Acquisition of predecessor co	1,360,000	1 sh. Pf. and 1 sh. Com. for $40		**Holophane Co., Inc. (Del.)**, Pref. stock. Offered by Jackson & Curtis.
*34,000 shs	Acquisition of predecessor co				**Holophane Co., Inc. (Del.)**, Common. Offered by Jackson & Curtis.
*40,000 shs	Reduce bank loans	1,040,000	26	---	**(G. R.) Kinney & Co., Inc.**, Common. Offered by company to stockholders; underwritten.
*35,360 shs	Refdg.; retire pref. stk.; wkg. cap	3,889,600	110	---	**Knox Hat Co., Inc.**, Common. Offered by company to stockholders; underwritten.
*54,000 shs	Expansion; working capital	270,000	5	---	**(Joseph) Kreutzer Corp.** Common. Offered by Thomas J. Edwards, Los Angeles.
*15,000 shs	Working capital	187,500	12½	---	**McAleer Mfg. Co.** Cum. Conv. stock. Offered by Brand, Dressler & Co., Detroit.
750,000	Retire 7% pf. stk.; other corp. purp.	750,000	100 d	6.50	**(The) New Haven Clock Co. (Conn.)** 6½% Cum. Conv. Pref. stock, Series A. Offered by Geo. H. Burr & Co., Thomson, Fenn & Co. and Chas. W. Scranton & Co.
*40,000 shs	Acquire predecessor company	920,000	23	---	**North American Creameries, Inc.**, Class A Common. Offered by Wells-Dickey Co. and First Minneapolis Co.
*72,222 shs	Retire notes, pf. stk. & bk. l'ns, &c.	3,719,433	51½	---	**Ohmer Fare Register Co.** $3 Conv. Partic. Class A stock. Offered by F. J. Lisman & Co.
*75,000 shs	New factory & eq.; wkg. capital	1,162,500	15½	---	**Perryman Electric Co., Inc.**, Common. Offered by Abeles, Reynell & Campion, Inc.; New York.
*50,000 shs	General corporate purposes	900,000	18	---	**Sanitarium Equipment Co. (Battle Creek, Mich.)** Cum. Conv. Pref. Offered by H. W. Noble & Co., Detroit.
*56,250 shs	Enlarge plant; working capital	1,125,000	20	---	**Schickerling Radio Tube Corp.** capital stock. Offered by Daniel Runkle & Co.; Inc., New York.
150,000	Retire debt; impts.; wkg. capital	150,000	100	7.00	**Sterling Flour Mills, Inc. (Statesville, N. C.)** 7% Cum. Conv. Pref. Offered by R. S. Dickson & Co., Inc., Charlotte, N. C.
*75,000 shs	Acquire predecessor company	2,700,000	36	---	**Taylor Milling Corp.** Common. Offered by Geo. H. Burr, Conrad & Broom, Inc.; M. H. Lewis & Co., J. J. Meigs & Co., E. R. Gundelfinger, Inc., Banks, Huntley & Co. and Toole-Tietzen & Co.
*40,000 shs	Expansion of business	580,000	14½	---	**Tru-Lax Products Co.** Common. Offered by Backus, Fordon & Co., Detroit.
*25,008 shs	General corporate purposes	1,250,400	50	---	**United Carbon Co.** Common. Offered by company to stockholders; underwritten by G. M.-P. Murphy & Co.
*37,000 shs	Acquisitions; other corp. purposes	3,700,000	100	---	**United Chemicals, Inc.**, Common. Offered by company to stockholders.
3,500,000	Acquisitions; expansion	3,500,000	100	6.00	**United Merchants & Manufacturers, Inc. (of Del.)**, 6% Cum. Conv. Pref., Series A. Offered by Kidder, Peabody & Co.
*60,000 shs	Acquisitions; expansion	1,500,000	25	---	**United Merchants & Manufacturers, Inc. (of Del.)**, Common. Offered by company to stockholders.
*2,000 shs	Working capital, &c	50,000	25	---	**Utica Flying Service, Inc.**, Common. Offered by A. J. Callahan, Utica, N. Y.; Avery Horton, Utica, N. Y., and R. B. Vermilya, Oneonta, N. Y.
*500,000shs	Increase mfg. facilities; wkg. cap	20,000,000	40	---	**Western Electric Co., Inc.**, Common. Offered by company to stockholders.
*25,000 shs	Plant expansion	1,500,000	60	---	**Westvaco Chlorine Products Corp.** Common. Offered by company to stockholders.
		88,300,922			
	Oil—				
16,666,667	Retire 7% preferred stock	26,666,667	40	---	**Atlantic Refining Co.** Common. Offered by company to stockholders; underwritten by Guaranty Co. of New York.
500,000	Additional working capital	500,000	1	---	**Dollar Oil Co., Inc.**, Capital Stock. Offered by C. W. Glanz, Los Angeles.
*100,000shs	General corporate purposes	500,000	5	---	**Mexico-Ohio Oil Co.** Capital Stock. Offered by company to stockholders.
300,000	Acquisitions	300,000	12½	---	**Producers Royalty Corp.** Cum. Conv. Partic. Pref. stock. Offered by Glenn & Co.; Buffalo.
2,000,000	General corporate purposes	3,000,000	15	---	**Royalty Corp. of America** Partic. Pref. stock. Offered by Manley-Andrew Co.; Inc., New York.
*400,000shs	General corporate purposes	2,800,000	(e)	---	**Superior Oil Corp.** Capital stock. Placed privately.
*60,000 shs	Development; other corp. purposes	1,500,000	25	---	**Western Oil & Refining Co., Inc.**, Class B Pref. stock. Offered by John C. Fell & Co., Inc., New York.
		35,266,667			
	Land, Buildings, &c.—				
*25,000 shs	Acquire predecessor company	1,200,000	48	---	**(Louis) Friedman Realty Corp.** Common. Offered by Harvey Fisk & Sons.
500,000	Additional capital	850,000	170	---	**National Title Guaranty Co. (Brooklyn, N. Y.)** Capital stock. Offered by company to stockholders.
3,000,000	Finance construction of building	3,750,000	2 shs. "A" and 1 sh. "B" for $125		**Newark & Essex Building Corp.** 7% Cum. Class A stock. Offered by Clark, Dodge & Co.
*30,000 shs	Finance construction of building				**Newark & Essex Building Corp.** Class B stock. Offered by Clark, Dodge & Co.
800 cfs.	Finance lease of property	808,000	1,010	5.20	**Smith-Kasson Co.** Land Trust Certifs. Offered by Geo. C. Riley Co., First National Bank of Cincinnati, and W. E. Hutton & Co., Cincinnati.
1,500,000	Acq. int. of former stkholders, &c	2,025,000	135	---	**Title Insurance Co. of Minnesota** Capital stock. Offered by Lane, Piper & Jaffray, Inc.; First Minneapolis Trust Co., and Minnesota Co., Minneapolis.
		8,633,000			
	Rubber—				
*207,728shs	Plant construction; development	16,825,968	81	---	**(B. F.) Goodrich Co.** Common. Offered by company to stockholders; underwritten.
	Shipping—				
2,580,500	Acquisitions; working capital	2,578,000	(f)	---	**Pacific Atlantic SS. Co.** 7% Pref. stock. Purchased by organizers of Company.
29,805 shs	Acquisitions; working capital				**Pacific Atlantic SS. Co.** Common. Purchased by organizers of company.
*600,000shs	Acquisition of vessels, &c	10,500,000	17½	---	**United States Lines, Inc. (Del.)** Partic. Cum. Pref. stock. Offered by P. W. Chapman & Co., Inc.
		13,078,000			
	Miscellaneous—				
*50,000 shs	Acquire predecessor company	1,250,000	25	---	**Alaska Public Service Corp.** Class A stock. Offered by Bond & Goodwin & Tucker, Inc
300,000	Additional capital	348,000	1 sh. pref. and 1 sh. com. for $58		**American Discount Co. of Georgia** 6½% Cum. Conv. Pref. Offered by Fourth National Co., Atlanta.
*6,000 shs	Additional capital				**American Discount Co. of Georgia** Common stock. Offered by Fourth National Co.; Atlanta.
350,000	Provide funds for investment purp.	550,000	7 shs. pref. and 7 sh. com. for $110		**Bergen County First National Corp.** 7% Cum. Pref. Offered by F. B. Wilcox & Co., Inc.
*35,000 shs	Provide funds for investment purp.				**Bergen County First National Corp.** Class A Common. Offered by F. B. Wilcox & Co., Inc.
900,000	Provide funds for investment purp.	1,035,000	23	---	**Brooklyn Capital, Inc.**, Capital stock. Offered by Brooklyn Commerce Co.
*15,000 shs	General corporate purposes	390,000	26	---	**Commercial Bookbinding Co (Cleveland)** Common. Offered by Middleton, Worthington & Co., Inc., Cleveland.
*100,000shs	New capital	10,000,000	100	6.00	**Corroon & Reynolds Corp. (Del.)** $6 Div. Cum. Conv. Pref., Series A. Offered by Merrill, Lynch & Co.; Hunter, Dulin & Co.; J. A. Sisto & Co., and W. Wallace Lyon & Co.
*200,000shs	Acquisitions and development	12,000,000	1 sh. pref. and 1 sh. com. for $60		**Dahlberg Corp. of America** Pref. stock. Offered by Liberty National Bank & Trust Co., International Germanic Co., Ltd.; Throckmorton & Co., and Dahlberg Corp. of America.
*200,000shs	Acquisitions and development				**Dahlberg Corp. of America** Common. Offered by Liberty National Bank & Trust Co.; International Germanic Co., Ltd.; Throckmorton & Co., and Dahlberg Corp. of Amer.
*220,000shs	Acquisitions and development	3,300,000	15	---	**Dahlberg Corp. of America** Common. Offered by Liberty National Bank & Trust Co.; International Germanic Co., Ltd.; Throckmorton & Co., and Dahlberg Corp. of Amer.
*1,250,000shs	Provide funds for investment purp.	25,000,000	20	---	**Electric Shareholdings Corp.** Common. Purchased by organizers of company.
*100,000shs	Provide funds for investment purp.	1,800,000	18	---	**Equity Ownership Shares, Inc.**, Class A Common. Offered by International Bank; Washington, D. C., and Bennett, Converse & Schwab, Inc.
300,000	Expansion of business	300,000	100 g	7.00	**(M. H.) Fishman Co., Inc., 5c to $1 Stores** 7% Cum. Conv. Pref., Series A. Offered by Geo. H. Burr & Co., Boston.
*300,000shs	Provide funds for investment purp.	15,900,000	53	---	**Graymur Corp. (Del.)** Capital stock. Offered by G. M.-P. Murphy & Co.
2,500,000	General corporate purposes	3,000,000	1 sh. "A" and 1 sh. "B" for $60.		**Harvard Financial Corp.** Class A stock. Offered by company.
*50,000 shs	General corporate purposes				**Harvard Financial Corp.** Class B stock. Offered by company.
*5,000 shs	Provide funds for investment purp.	40,000	8	---	**(The) Investment Fund of New Jersey** Certifs of Beneficial Interest. Offered by Geo. E. Bailey & Co., Jersey City, N. J.
*15,000 shs	New stores	165,000	1 sh. "A" and 1 sh. "B" for $11.		**Johnston Paint & Varnish Co.** Class A stock. Offered by W. A. Hamlin & Co., Det.
*15,000 shs	New stores				**Johnston Paint & Varnish Co.** Class B stock. Offered by W. A. Hamlin & Co., Det.
*100,000shs	Provide funds for investment purp.	1,000,000	10	---	**Journal Square Securities Corp.** Common. Offered by company.
*60,000 shs	Working capital	1,290,000	21½	---	**Lyons-Magnus, Inc. (Del.)** Capital stock "D." Offered by Walsh, O'Connor & Co.; San Francisco.
*60,000 shs	Working capital	750,000	12½	---	**Lyons-Magnus, Inc. (Del.)** Capital stock "B." Offered by Walsh, O'Connor & Co.; San Francisco.
*6,000 shs	Working capital	294,000	49	---	**M-A-C Plan of Hartford** Partic. Pref. Offered by Chas. Scott & Co., Hartford, Conn.
1,614,600	Acquisitions	1,614,600	110	6.36	**MacMarr Stores, Inc. (Md.)** 7% Cum. Pref. Offered by Merrill, Lynch & Co.
*50,000 shs	Acquisitions	1,750,000	35	---	**MacMarr Stores, Inc. (Md.)** Common. Offered by Merrill, Lynch & Co.
250,000	Provide funds for investment purp.	412,500	1 sh. pref. and 1 sh.com. for $16½		**Massasoit Corp.** Class A Partic. Pref. Offered by Pirnie, Simons & Co., Inc.
*25,000 shs	Provide funds for investment purp.				**Massasoit Corp.** Class B Common. Offered by Pirnie, Simons & Co., Inc.
*50,000 shs	Acquisitions				**Mayflower Drug Stores, Inc.**, Conv. Pref. Offered by Moore, Leonard & Lynch, Hill, Wright & Frew and J. H. Holmes & Co.
*50,000 shs	Acquisitions	1,750,000	1 sh. Pf. and 1 sh. Com. for $35		**Mayflower Drug Stores, Inc.**, Common. Offered by Moore, Leonard & Lynch, Hill, Wright & Frew and J. H. Holmes & Co.
*40,000 shs	Provide funds for invest. purposes	1,040,000	1 sh. Pf. and 1 sh. Com. for $26		**Mitchum, Tully Participations, Inc., No. 2**, Cum. Conv. Pref. Offered by Mitchum, Tully & Co. and Kidder, Peabody & Co.
*40,000 shs	Provide funds for invest. purposes				**Mitchum, Tully Participations, Inc., No. 2**, Common. Offered by Mitchum, Tully & Co. and Kidder, Peabody & Co.
*10,000 shs	New capital	180,000	18	---	**Motor Casualty Corp. of America** capital stock. Offered by Morley, Wood & Co., Philadelphia.
*200,000shs	Provide funds for invest. purposes	2,950,000	14¾	---	**National Bancorporation of America, Inc.**, Class A Investors' stock. Offered by Bancorporation Underwriters, Inc., New York.
*100,000shs	Provide funds for invest. purposes	5,400,000	1 sh. Pf. and 1 sh. Com. for $54		**Normandie National Securities Corp.** Partic. Pref. Offered by Normandie National Corp., New York.
*100,000shs	Provide funds for invest. purposes				**Normandie National Securities Corp.** Common. Offered by Normandie National Corp., New York.
*30,000 shs	Expansion; gen. corp. purposes	330,000	11	---	**Paris Pattern Co., Inc.**, Common. Offered by Stanley & Bissell, Inc., and Strabo V. Claggett & Co., Inc.

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Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Miscellaneous** (*Concluded*)—			%	
*25,000 shs	Provide funds for invest. purposes	750,000	1 sh. "A" & ½ sh. "B" for $30		**Parker Trading Corp.** Class A Partic. Conv. Common. Offered by C. D. Parker & Co
*12,500 shs	Provide funds for invest. purposes				**Parker Trading Corp.** Class B Common. Offered by C. D. Parker & Co.
*12,500 shs	Provide funds for invest. purposes	250,000	20	---	**Parker Trading Corp.** Class B Common. Purchased by C. D. Parker & Co.
*30,000 shs	Acquire & operate garages, &c	750,000	25	---	**Parking Stations of N. Y., Inc.**, $2 Div. Cum. Partic. Class A stock. Offered by E. H. Rollins & Sons.
*250,000shs	Acquire constituent companies	3,625,000	24½	---	**Parmelee Transportation Co.** Common. Offered by J. A. Sisto & Co.
*14,000 shs	Acquisition of securities	364,000	1 sh. Pf. & 2 shs. Com. for $26		**Pennsylvania-Bradford Co.** $2½ Cum. Pref. Offered by Singer, Deane & Scribner, Inc., and Glover & MacGregor, Pittsburgh.
*28,000 shs	Acquisition of securities				**Pennsylvania-Bradford Co.** Common. Offered by Singer, Deane & Scribner, Inc.; and Glover & MacGregor, Pittsburgh.
250,000	Additional capital	1,540,000	77	---	**(The) Pilot Reinsurance Co. of N. Y.** capital stock. Offered by company.
5,000,000	Provide funds for invest. purposes	7,500,000	7½	---	**Radio Securities Corp.** Class A stock. Offered by Frank T. Stanton & Co., New York and Sawyer Bros., Inc., Boston.
200,000	Working capital	470,000	1 sh. Pf. and 1 sh. "A" for $23½		**Republic Finance & Investment Co. of Indianapolis** 7% Series A Pref. Offered by Jennings, Ayers Co. and Geo. J. Huebner & Co., Detroit.
*20,000 shs	Working capital				**Republic Finance & Investment Co. of Indianapolis** Class A stock. Offered by Jennings, Ayers Co. and Geo. J. Huebner & Co., Detroit.
1,000,000	Acquire predecessor company	1,000,000	100	6.50	**Rich's, Inc. (Del.)**, 6½% Cum. Conv. Pref. Offered by Hayden, Stone & Co , Jackson & Curtis and Trust Co. of Georgia.
*35,000 shs	Acquire predecessor company	1,190,000	34	---	**Rich's, Inc. (Del.)**, Common stock. Offered by Hayden, Stone & Co., Jackson & Curtis and Trust Co. of Georgia.
*50,000 shs	General corporate purposes	1,750,000	35	---	**Russeks Fifth Avenue, Inc.**, capital stock. Offered by Geo. H. Burr & Co.
*100,000shs	Provide funds for invest. purposes	10,150,000	1 sh. Pf. & 2 shs. Com. for $101½		**Second National Investors Corp.** $5 Conv. Pref. Offered by Mississippi Valley Trust Co., St. Louis.
*200,000shs	Provide funds for invest. purposes				**Second National Investors Corp.** Common stock. Offered by Mississippi Valley Trust Co., St. Louis.
*30,000 shs	Provide funds for invest. purposes	1,590,000	53	---	**Second Southern Bankers Securities Corp.** capital stock. Offered by Stein Bros. & Boyce, Baltimore.
*30,000 shs	Acquisitions; expansion	675,000	22½	---	**Shaffer Stores Co. (Altoona, Pa.)** Common. Offered by C. Lester Horn & Co., Inc.; New York; LeBar & L'Hommedieu, Inc., Stroudsburg, Pa., and Fitch, Crossman & Co., Philadelphia.
3,000,000	Increase acreage; new mill	3,000,000	1 sh. Pfd. & ½ sh. Com. for $100		**Southern Sugar Co.** 7% Pref. Offered by company to stockholders.
*15,000 shs	Increase acreage; new mill				**Southern Sugar Co.** Common. Offered by company to stockholders.
*85,000 shs	Provide funds for invest. purposes	6,375,000	1 sh. Pfd. & 1 sh. Com. for $75		**Sun Investing Co., Inc.**, $3 series Conv. Pref. Offered by L. F. Rothschild & Co.; New York, and The Herrick Co., Cleveland.
*85,000 shs	Provide funds for invest. purposes				**Sun Investing Co., Inc.**, Common stock. Offered by L. F. Rothschild & Co., New York, and The Herrick Co., Cleveland.
*200,000shs	Provide funds for invest. purposes	10,000,000	50	---	**Third National Investors Corp.** Common. Offered by Guardian Detroit Co., Inc.; and The Shawmut Corp., Boston.
*20,000 shs	Provide funds for invest. purposes	1,000,000	50	---	**Third National Investors Corp.** Common. Purchased by National Investors Corp.
*125,000shs	Provide funds for invest. purposes	5,250,000	42	---	**Spencer Trask Fund, Inc.**, capital stock. Offered privately by Spencer Trask & Co.
1,000,000	Provide funds for invest. purposes	1,100,000	1 sh. Pfd. & 1 sh. Com. for $110		**Tri-National Trading Corp** 6% Cum. Pref. Offered by company.
*10,000 shs	Provide funds for invest. purposes				**Tri-National Trading Corp.** Common stock. Offered by company.
*50,000 shs	Provide funds for invest. purposes	500,000	10	---	**Tri-National Trading Corp.** Common stock. Purchased by Jerome B. Sullivan & Co.
*25,000 shs	Acquisitions, &c	450,000	18	---	**United Cosmetic Shops, Inc.**, Class B common. Offered by E. Stuart Winfield & Co., New York.
*31,500 shs	Acquisitions; retire debt, &c	3,118,500	99	7.07	**Warner Co.** $7 1st Pref. Offered by Dillon, Read & Co., Janney & Co., Hemphill, Noyes & Co., Chandler & Co., Inc., J. S. Wilson Jr. & Co., and Laird, Bissell & Meeds.
250,000	Provide funds for invest. purposes	337,500	4 shs. Pfd. & 4 shs. Com. for $135		**Westchester First National Corp.** 7% Cum. Pref. Offered by F. B. Wilcox & Co.,Inc.
*10,000 shs	Provide funds for invest. purposes				**Westchester First National Corp.** Class A common. Offered by F. B. Wilcox & Co.; Inc.
		156,574,100			

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	Price.	To Yield About.	(a) Amt Involved.	Company and Issue and by Whom Offered.
$		%	$	
*106,850shs	16½	---	1,763,025	**Crown Cork International Corp. (Del.)** Class A stock. Offered by Paine, Webber & Co. and Hambleton & Co.
*20,000 shs	31	---	620,000	**Ferry Cap & Set Screw Co. (Cleveland)** Common. Offered by McDonald, Callahan & Co., Cleveland.
*27,778 shs	51½	---	1,430,567	**Ohmer Fare & Register Co.** $3 Conv. Partic. Class A stock. Offered by F. J. Lisman & Co.
*30,000 shs	22½	---	675,000	**Shaffer Stores Co. (Altoona, Pa.)** Common. Offered by C. Lester Horn & Co., Inc., New York; LeBar & L'Hommedieu, Inc., Stroudsburg, Pa., and Fitch, Crossman & Co., Philadelphia.
			4,488,592	

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b 20,400 shares priced at $31½ per share and 13,600 shares priced at $34½ per share.
c Limited amount of common stock also offered.
d Limited amount of common stock offered at $25 per share.
e Contracted for sale at price not less than $7 net per share to company.
f $2,580,500 par value 7% preferred stock and 29,805 shares of common taken by organizers of company at total cost of $2,578,000.
g Limited amount of common stock offered at market.

Tariff Revision Bill Introduced in House—Principal Changes in Rates Embodied Therein.

General debate was begun on May 9 on the tariff revision bill, reported to the House on May 7 by Representative Hawley, Chairman of the House Ways and Means Committee. On May 9, it was stated in Associated Press dispatches from Washington that Republican Representatives of ten agricultural States had decided to ask the Republican caucus on May 10, to delay for a week action on a rule governing the offering of amendments pending the efforts to effect agreement on differences that have arisen. The Associated Press accounts of May 9, also said:

Representative Dickinson, Republican of Iowa, was desingated to present the request for delay to the caucus.

The decision was reached at an informal conference of Representatives from North and South Dakota, Nebraska, Illinois, Iowa, Kansas, Minnesota, Wisconsin, Missouri and California.

The dissatisfaction arose over provisions in the new tariff bill, affecting the drawback on wheat, failure to impose a duty on hides, cattle and vegetable oils.

Republican members of the House Ways and Means Committe earlier overrode Democratic opposition and formally reported the tariff bill to the House.

The 15 Republicans lined up solidly for the measure, while of the 10 Democrats, nine were opposed to the bill, and one, Hill, of Washington, voted present.

Representative Treadway, Republican, of Massachusetts, and Representative Canfield, Democrat, of Indiana, were represented by proxies, the former for and the latter against a favorable report.

Representative Hull of Tennessee, a Democratic member of the committee, announced after the meeting that he would file a minority report on the bill within the next two days.

Chairman Hawley said after the meeting he expected debate on the bill to last at least four or five days. He added that the full committee would meet daily after the amendment stage was reached to determine what committee revisions would be proposed.

A Democrati suggestion that the bill be taken up under the five-minute rule permitting any member to offer an amendment at any time was made at the meeting, but Mr. Hawley said this would not be done.

With the introduction of the bill in the House on May 7, the Washington correspondent of the New York "Journal of Commerce" in referring to its provisions, said in part:

Congress was to-day given its first glimpse of the Hawley-Smoot tariff bill of 1929 and with it there came a lengthy report, with sections contributed by each of the 15 Republican members of the House Ways and Means Committee, dealing fearlessly with the situation as it exists, in agriculture and industry, from a tariff standpoint.

The actual changes in protective rates will affect between 15 and 20% of the dutiable items of the present law, and, it is claimed, despite this fact, the average rate on dutiable imports will not be materially changed.

Highest Rates Yet.

In the matter of individual rates, however, inspection of the bill will develop the fact that some of the proposed assessments exceed greatly any heretofore contemplated. There are instances of advances of 1,000% in isolated cases, and the committee members have not hesitated to double rates in many paragraphs. In the case of edible molasses, as an example, the rate advance is found ¼c. per gallon under the present law to 3.3c. per gallon in the Hawley-Smoot bill. The increment of increase in the rate of duty for each per cent of total sugars above 48 is increased from .275c. to .6c. On blackstrap molasses for distilling purposes a rate of 2c. per gallon is provided, a very heavy increase over the present tariff.

The bill cannot be said to measure up to the demands either of the farmers or the industrialists. The former are told in no uncertain terms that some of the rates asked for on their behalf would be of no avail. To some of the latter there is stated that their particular industries are in a healthy condition. To the importers in some lines there is presented the viewpoint of the Committee members that sharp practices have been engaged in and that, therefore, additional safeguards must be adopted on behalf of domestic industries and the revenues of the Government.

From the Washington account May 7, to the New York "Times" we take the following:

Hardly had the bill been offered to the House when it was apparent that it would be the basis for one of the most spectacular tariff contests in the history of the United States.

Protests were heard from members of Congress which were sufficiently explosive to bring predictions that there would be a revolt in the House. Interested organizations emitted statements bristling with indignation.

While the dissatisfied ones may be in a minority of those affected, they are making the most noise. The bill us too big for anybody to digest thor-

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oughly in the comparatively few hours since it was introduced. It comprises about 83,000 words, and, most of those who require time to read and study the measure are yet to be heard from.

Majority Plans Quick Action.

Democratic members of the Ways and Means Committee will meet Thursday to consider the bill. Every effort the Democrats can make to change the Republican rates, however, is likely to be voted down. The majority program is to report the measure to the House on Thursday afternoon. On Friday a rule limiting debate will be offered by the Republicans. Majority Leader Tilson said to-night that he thought the House would pass the bill in the last week of the month.

President Hoover, in campaign speeches and his inaugural address, called for a "limited revision of the existing Fordney-McCumber tariff, which has been on the statute books since 1922." It is a question of opinion at this writing whether the new bill constitutes a limited revision. Every schedule, except that on tobacco, has undergone proposed changes. Perhaps from ¼ to 1-3 of the existing tariff rates are revised, mostly upward. Nearly every paragraph of the agricultural schedule is altered in some way.

For Reorganizing Commission.

The measure contains a provision to make possible a reorganization of the Tariff Commission by the President, terminating the services of present members at such times as their successors are appointed. The number of members is increased from six to seven and salaries increased from $10,000 to $12,000. The provision of the present law providing for division of the personnel among the political parties is eliminated.

Increased rates are sought to be imposed on sugar, beef and wool. Some say that they are the highest rates ever imposed on these commodities. Cement, shingles and certain classes of brick and lumber now on the free list, are transferred to the dutiable lists. The farmers in whose interest tariff revision was conceived, have been protesting against putting duties on these building materials.

The rate on full-content sugar is increased from 2.2 cents per pound to 3 cents. Under the existing law Cuban sugar, which enjoys a preferential duty, is admitted at 1.76 cents. Under the proposed increase Cuban sugar will pay 2.4 cents.

Philippines products are left untouched. The Ways and Means Committee declined to yield to the demand of the beet sugar interests and the American sugar interests in Cuba and elsewhere, that part of the importations of Philippine sugar should be made dutiable. Demands from cotton seed oil producers and others that Philippine cocoanut oil should be taxed also were disregarded.

Chairman Hawley, speaking for the Republican members of the Ways and Means Committee, said:

"All amendments proposing to restrict in any way imports from the possessions of the United States by imposing limits as to kind, quality, values and in any other way, were rejected."

Representative Rainey of Illinois, a Democratic member of the Ways and Means Committee, charged that under the new bill agriculture will suffer a net loss of more than $400,000,000 annually, as compared with a net loss of about $300,000,000 under the present law.

Increased sugar duties provided in to-day's measure will cost the farmers an additional $30,000,000, Mr. Rainey said. The cotton farmers, he asserted, would look in vain for anything in the bill that would help their industry. He mentioned that farmers asked for a duty on hides, but got none in the bill. Hides remain on the free list.

Two of the Republican members of the Ways and Means Committee, Representatives Frear of Wisconsin and Ramseyer of Iowa, announced that they were opposed to certain features of the revision. Mr. Frear indicated that he would fight the increased sugar duties. Mr. Ramseyer criticized the rise in the rates on building materials.

The sub-committee which framed the earthenware schedule says in its report accompanying that schedule that brick not now specifically provided for is transferred from the free list to the dutiable list of $1.25 per thousand. This raise, says the sub-committee, was due to "the comparatively large importation of common brick at New York City." Mentioning that 95% or more of the common building brick is imported free of duty, the sub-committee says that "practically all of the duty-free brick entered through the port of New York competes with the Hudson River district."

In indicating some of the principal changes proposed, the "Times" of May 8, said:

Following are some of the most important changes in rates made by the new tariff measure at Washington:

Agriculture.

Commodity—	*Present Rate.*	*Proposed Rate.*
Cuban raw sugar, a pound	1.76c.	2.40c.
Cuban refined sugar, a pound	1.91c.	2.80c.
Raw wool, a pound	31c.	34c.
Fresh beef and veal, a pound	3c.	6c.
Wheat, a bushel	42c.	42c.*
Corn, a bushel	15c.	25c.
Rice, a pound	2c.	2.50c.
Cream, a gallon	20c.	48c.
Fresh milk, a gallon	2.50c.	5c.
Fresh pork, a pound	75c.	2.50c.
Swine, a pound	5c.	2c.

* The rate on wheat is that fixed by President Coolidge under flexible provisions of the Fordney-McCumber act. Philippine sugar remains duty free.

Manufactures.

Cotton.—Duties increased on cotton yarn, sewing threads, handworked cotton, cotton cloth and on practically all high class cotton manufactures.

Clothing.—New rates from 26 cents a pound and 40% ad valorem, to to 50 cents and 50%, as compared with 24 cents a pound and 40%, to 45 cents a pound and 50%.

Wool.—Increases in practically all manufactures, including blankets and the like, as well as clothing.

Building Materials.—Iron and steel rates practically unchanged. Logs and lumber generally remain on free list. A duty of 25% ad valorem is provided for cedar shingles and lumber, with 15% on maple and birch. Common building brick, heretofore free, would be dutiable at $1.25 a thousand.

Chemicals & Dyes.—Thirty-three increases and six decreases made in the chemical schedules. Some are compensatory duties only. Present duty on dyes is retained.

The following detailed summary of the principal changes in tariff rates made by the new bill presented in the House of Representatives on May 7 by Chairman Hawley of the Ways and Means Committee is from the New York "Times":

SCHEDULE 1.

Chemicals, Oils and Paints.

Citric Acid—Present rate 17 cents a pound, new 18 cents

Formic Acid—Present 25%, new 4 cents a pound.

Tannic Acid, Tann and Extracts of Nutgalls (containing by weight of tannic acid less than 50%)—Present 4 cents a pound, new 6 cents.

Tannic Acid (50% or more and not medicinal)—Present 10 cents, new 12 cents.

Tannic Acid (50% or more and medicinal)—Present 20 cents, new 22 cents.

Tartaric Acid—Present 6 cents a pound, new 8 cents.

Gallic Acid—Present 8 cents a pound, new 10 cents.

Nitric Acid—One-half of 1 cent a pound (new provision).

Oxalic Acid—Present 4 cents a pound, new 6 cents.

Phosphoric Acid (containing by weight of phosphoric acid 80% or more)—Present 2 cents a pound, new 3½ cents.

Pyrogallic Acid—Present 12 cents a pound, new 15 cents.

Alcohol (methyl or wood, or methanol)—Present 12 cents a gallon, new 18 cents.

Ammonium Carbonate and Bicarbonate—Present 1½ cents a pound, new 2 cents.

Synthetic Gums and Resins (not especially provided for)—Four cents a pound and 30% ad valorem (new provision).

Barium Carbonate (precipitated)—Present 1 cent a pound, new 1½ cents.

Barium Chloride—Present 1¼ cents a pound, new 2 cents.

Barium Dioxide—Present 4 cents a pound, new 6 cents.

Barium Oxide—2½ cents a pound (new provision).

Calomel, Corrosive Sublimate (and other mercurial preparations)—Present 45% ad valorem, new 22 cents a pound and 25% ad valorem.

Chalk, or Whiting, or Paris White (dry, ground or bolted)—Present 25% ad valorem, new ¼ cent a pound.

Diethylbarbituric Acid (and salts and compounds thereof)—$2.50 a pound (new provision).

Phenol, Metacresol, Orthocresol—Present 7 cents a pound, new 20% ad valorem and 3½ cents a pound.

Rise in Casein Ad Valorem Rate.

Compounds of Casein (made into finished or partly finished articles)—Present 40 cents a pound and 25% ad valorem, new 40 cents a pound and 50% ad valorem.

Edible Gelatin, valued under 40 cents a pound—Present 20% ad valorem and 3½ cents a pound, new 20% ad valorem and 5 cents a pound.

Gelatin, Glue, Glue Size and Fish Glue, not specially provided for, valued under 40 cents a pound—Present 20% ad valorem and 1½ cents a pound, new 25% and 2 cents a pound.

Gelatin, Glue Size and Fish Glue, valued at 40 cents a pound and over—Present 20% and 7 cents a pound, new 25% and 8 cents a pound.

Sulphate or Epsom Salts—Present 1½ cents a pound, new 1 cent.

Kierserite—¼ cent a pound (new provision).

Oxide or Calcined Magnesia—Present 3½ cents a pound, new 7 cents.

Synthetic Camphor—Present 6 cents a pound, new 1 cent.

Linseed or Flaxseed Oil—Present 3.6 cents a pound, new 4.16 cents.

Soy Bean Oil—Present 2½ cents a pound, new 5 cents.

Palm-Kernel Oil—1 cent a pound (new).

Sesame Oil—3 cents a pound (new).

Sperm Oil, Refined—Present, 10 cents a gallon, new 14 cents.

Spermaceti Wax—6 cents a pound (new).

Wool Grease—Present ½ to 1 cent a pound, new 1 to 3 cents.

Grapefruit Oil—25% ad valorem (new).

Phosphorous Oxychloride and Phosphorous Trichloride—6 cents a pound. (new).

Materials for Artists.

Artists' Paints or Colors in Tubes or Jars—Present 40% ad valorem, new 2 cents each and 40% ad valorem.

Artists' Paints or Colors in Cakes, Pans or Other Forms—Present 40%, new 1¾ cents each, and 40% ad valorem.

Precipitated Barium Sulphate or Blanc Fixe—Present 1 cent a pound, new 1¼ cents.

Decolorizing and Deodorizing Chars and Carbons—Present 20% ad valorem, new 45%.

Vermilion Reds containing Quicksilver—Present 28 cents a pound, new 22 cents a pound, and 20% ad valorem.

Cuprous Oxide—35% ad valorem (new).

Lithopone and Other Combinations or Mixtures of Zinc Sulphide and Barium Sulphate containing by weight 30% or more of Zinc Sulphide—Present 1¾ cents a pound, new 1¾ cents a pound, and 20% ad valorem.

Potassium Chlorate and Perchlorate—Present 1½ cents a pound, new 2¼ cents a pound.

Potassium Nitrate or Saltpeter, Refined—Present ½ of 1 cent a pound, new 5½ cents.

Potassium Permanganate—Present 4 cents a pound, new 6 cents.

Potassium Citrate—18 cents a pound (new).

New Rates on Sodium Compound.

Sodium and Potassium—25% ad valorem (new).

Sodium Formate—Present 2 cents a pound, new 2¾ cents.

Sodium Nitrate—Present 3 cents a pound, new 4½ cents.

Sodium Sulphate, Anhydrous—Present $2 a ton, new $4 a ton.

Sodium Oxalate—3½ cents a pound (new).

Sodium Phosphate, except Pyro Phosphate, containing by weight less than 45% of water—Present ½ cent a pound, new 1 cent.

Sodium Phosphate, not specially provided for—Present ½ cent a pound, new 2 cents.

Silicofluoride—1¾ cents a pound (new).

Potato Starch—Present 1¾ cents a pound, new 2½ cents

Other Starches, not specifically provided for—Present 1 cent a pound, new 1½ cents.

Strychnine and Salts of—Present 15 cents an ounce, new 20 cents.

Dextrine, made from Potato Starch or Potato Flour—Present 2¼ cents a pound, new 3 cents.

Dextrine, not otherwise provided for, Burnt Starch or British Gum, Dextrine Substitutes and Soluble or Chemically Treated Starch—Present 1¼ cents a pound, new 2 cents.

Zinc Sulphine—Present 1½ cents a pound, new 3 cents.

Collodion Emulsion—25% ad valorem.

SCHEDULE 2.

Earths, Earthenware and Glassware.

Brick, Bath, Chrome, Face and Magnesite—Rates unchanged. All other brick, not glazed, &c., or ornamented in any manner—Now free: new rate $1.25 per thousand of glazed, &c., new rate 5% ad valorem, but not less than $1.50 per thousand.

Tiles, whether unglazed or ornamented, including all other earthen tiles at not more than 40 cents per square foor—Present, 8 cents per square foot, but not less than 45 nor more than 60% ad valorem new, 10 cents per square foot, but not less than 50 nor more than 70% ad valorem where valued at 40 cents per square foot, present 50% ad valorem, new 60%.

Caustic, Calcined, Magnesite—Present ⅝ of 1 cent per pound new 15-16 of 1 cent.

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Cement, Roman and Portland and Other Hydraulic Cement or Cement Clinker—Now free new rate 8 cents per 100 pounds, including weight of container. Non-staining Portland Cement remains 8 cents per 100 pounds.

Statues, Statuettes and Bas-Reliefs Wholly or in Chief Value of Plaster of Paris (not specially provided for)—Present, 35% ad valorem; new, 50%.

Talc, Soapstone, French Chalk Where Ground &c., Except Toilet Preparations—Present, 25% ad valorem new, 30%.

Earthenware and Crockery Ware Composed of a Non-Vitrified Absorbent Body—Present 45% ad valorem; new, 50%. Same when painted, enameled, gilded or decorated—Present, 50% ad valorem; new, 55%.

China, Porcelain and Other Vitrified Wares, Including Chemical Wares—Present 60% ad valorem, new, 10 cents per dozen pieces, and 60% ad valorem. Some, when painted or decorated in any way—Present 70%, new 10 cents per dozen pieces, and 70%.

Graphite or Plumbago, Crude or Refined Crystalline, Lump, Chip or Dust—Present 20% ad vaolorem, new 25%. Crystalline flake—Present 1½ cents per pound, new 1¼ cents.

Chemical and Surgical Articles.

Biological, Chemical, Surgical Articles, &c., of all kinds, whether used for experimental purposes in colleges, schools, hospitals, &c., finished or unfinished, composed wholly or partly of glass—Present rate, 65% ad valorem new, 85%. Same, where chief value is fused quartz or silica—New 40% ad valorem.

Illuminating Vehicles of Every Description with chief value of glass—Present 60% ad valorem, new 65%.

Bottles, Vials and Jars, Wholly or Chiefly of Glass, or Character Designed for Perfume, Talcum Powder, Toilet Water or Other Toilet Preparations—Present 55% ad valorem, new 65%.

Table and Kitchen Utensils, chiefly of glass not specially provided for, where colored, cut, etched, &c., where unfilled or filled with dutiable or non-dutiable articles—Present 55% ad valorem, new 60%.

Cylinder, Crown and Sheet Glass of various descriptions is subjected to these changes from the present tariff law: From 1¼ to 1⅞ cents per pound, from 1⅜ to 2 1-16 cents, from 1⅝ to 2 7-16 cents, from 1¾ to 2⅝ cents from 2 to 3 cents, from 2¼ to 3⅜ cents, from 2½ to 3¾ cents, provided that none of the above shall be subjected to a less rate than 50% ad valorem.

Laminated, Rolled and Plate Glass.

Laminated Glass, composed of layers of glass and other materials—New 60% ad valorem.

Rolled Glass, not sheet glass, whether or not fluted, figured or rough, or containing a wire netting, divided into classes with duty per square foot as follows—Present ¾ or 1 cent, new 1 cent; present 1½ cents, new 2 cents. Same, where weighing over 100 pounds per 100 square feet, shall pay additional duty on excess at same rates.

Plate Glass, by whatever process made, not exceeding 384 square inches—Present 12½ cents per square foot, new 16 cents. From that to 720 square inches—Present 15 cents, new 19 cents. All above that—Present 17½ cents, new 22 cents but none of the above glass more than ½ inch thick shall pay less duty than 50% ad valorem.

Plate Glass Containing a Wire Netting, not exceeding 384 square inches—Present 15 cents per square fot, new 17 cents. From that to 720 square inches—Present 17½ cents, new 20 cents. Above that—Present 20 cents, new 23 cents.

[The bill describes plate glass as "glass wholly ground and polished on both surfaces."]

Plate, Cylinder, Crown and Sheet Glass, when made into finished or Glass and Glass Mirrors exceeding 144 square inches—Present, 13½ cents per square foot, new 17 cents. Above 384 square inches—Present, 16 cents, new 20 cents. Exceeding 720 square inches—Present 21 cents, new 23 cents. Provided none of the above shall pay less than 45% ad valorem, an increase from present 35%.

Plate, Cylinder, Crown and Sheet Glass and Glass Mirrors exceeding 144 square inches remain at 5% ad valorem in addition to the rates otherwise chargeable, but the paragraph describing such glass contains new descriptive terms.

Optical Glass for Spectacles or Instruments—Present 45% ad valorem, new 50%.

Incandescent Electric Light Bulbs with Filaments—Present 20% ad valorem, new 30%.

Stained or Painted Glass Windows, not specially provided for—New, 60% ad valorem.

Glass and Its Manufacturers, ruled for photographic reproduction or engraving—New 55% ad valorem.

Marble, Broccia and Onyx, made into monuments, vases, &c., where not specially provided for—New rate 50% ad valorem.

Granite for Monuments or Building, partly or wholly manufactured—New 25 cents per cubic foot.

SCHEDULE 3.

Metals and Manufactures of.

Pig Iron and Iron Kentledge—Present 75 cents a ton, new $1.12½ cents, with the provision that an additional duty of $1 per pound on the vanadium content in excess of one-tenth of 1%, 72 cents per pound on thet ungsten content in excess of two-tenths of 1%, 65 cents per pound on the molybdenum content in excess of two-tenths of 1%, and 4 cents per pound on the chromium content in excess of two-tenths of 1%, shall be levied, collected and paid on all iron in pigs, iron kentledge, spiegeleisen, wrought and scrap iron.

Tungsten Ore and Concentrates—Present 45 cents a pound on the metallic tungsten contained therein, new 50 cents.

Silicon Aluminum, Aluminum Silicon, Alsimin, Ferrosilicon, Aluminum and Ferroaluminum Silicon—Five cents a pound. (New).

Barium, Boron, Calcium, Columbium or Niobium, Strontium, Thorium, Titanium, Uranium, Vanadium, Zirconium, alloys of two or more of these metals, or alloys not specially provided for of one or more of these metals with one or more of the metals Aluminum, Chromium, Cobalt, Copper, Manganese, Nickel or Silicon—25 % ad valorem. (New).

Steel Ingots—New language inserted providing that on hollow bars and hollow drill steel valued at more than four cents a pound there shall be levied an additional duty of 1 3-10 cents a pound.

Iron and Steel—A duty of one-fifth of a cent a pound on sheet piling.

Wire Rods Valued Over 4 Cents a Pound—Present rate six-tenths cent a pound, new 20% ad valorem.

Woven Wire Cloth—Present rates 35 and 45% ad valorem, new, 40 to 50%. New language provides that fourdrinier wires and cylinder wires, suitable for use in paper making machines, and woven wire cloth suitable for use in the manufacture of fourdrinier wires or cylinder wires pay 55% ad valorem.

Boron Carbide, Chromium Carbide, Vanadium Carbide, Chromium Nickel, Chromium Silicon, Chromium Vanadium and Manganese Copper—25% ad valorem. (New).

Alloy Steel Products—Provision expanded to carry out the policy of special traiff treatment for alloy steels so as to embrace the entire range of alloy materials and the products of which they are important components, and the phraseology has been changed to provide for alloys containing iron. Provision has also been made for assessing higher duties on chromium and vanadium contained in steel and iron.

Jewelers' and Other Anvils, weighing 5 or more pounds—Present 1⅝ cents a pound, new 3 cents.

Cast Iron Fittings for Cast Iron Pipe—Present 20% ad valorem, new 30%.

Iron and Steel Chains, for Power Transmission, of not more than two inch pitch—Present 35% ad valorem, new 40%.

Table, Household, Kitchen and Household Utensils—Provision that when plated with platinum or gold these shall pay 65% ad valorem and when plated with silver 50%.

Umbrella and Parasol Ribs and Stretches—Present 50% ad valorem, new 60%.

Spring-Beard Needles and Crochet Needles—Present $1.15 per 1,000 and 40% ad valorem, new $1.50 per 1,000 and 50%.

Latch Needles—Present $2 per 1,000 and 50% ad valorem, new $2 per 1,000 and 60%.

Tape, Knitting and Other Needles—Present 45% ad valorem, new 50%.

The present law provided that cylindric all-steel rolls, ground and polished, valued at 25 cents a pound and over should pay 25% ad valorem. The new bill provides that any of the foregoing containing more than one-tenth of 1% of vanadium, or more than two-tenths of 1% of tungsten, molybdenum or chromium, shall pay 40% ad valorem.

Pens of Plain or Carbon Steel—Present 12 cents per gross, new 15 cents.

Pens, Wholly or in Part of other Metal—Present 12 cents per gross, new 18 cents.

Pens with Nib and Barrel in One Piece—Present 15 cents per gross, new 20 cents.

Special Provisions on Some Medal Products.

The bill provides that in addition to the rates on muck bars, steel ingots, boiler plate, sheets of iron or steel, structural iron and steel, and similar products.

A duty of 8% ad valorem if such steel or iron contains more than one-tenth of 1% of vanadium, or more than two-tenths of 1% of tengsten, molybdenum or chromium, or more than six-tenths of 1% of nickel, cobalt or any other metallic element used in alloying steel or iron; provided, that phosphorus shall not be considered as alloying material unless present in the steel or iron in excess of 5%, nor shall manganese or silicon be so considered unless either is present in the steel in excess of 1%, or unless either is present in the iron in excess of 3%.

It is further provided that on this product:

An additional cumulative duty of $1 a pound on the vanadium content in excess of one-tenth of 1%, 72 cents a pound on the tungsten content in excess of two-tenths of 1%, 65 cents a pound on the molybdenum content in excess of two-tenths of 1% and 4 cents a pound on the chromium content in excess of two-tenths of 1%.

Electrical Machinery.

The bill contains an entirely new provision relative to electrical machinery and apparatus reading:

Par. 353. All articles suitable for producing, rectifying, modifying, controlling or distributing electrical energy, electrical telegraph, telephone, signaling, radio, welding, ignition, wiring, therapeutic and X-ray apparatus, instruments and devices, and articles having as an essential feature an electrical element or device, such as electric motors, fans, locomotives, portable tools, furnaces, heaters, ovens, ranges, washing machines, refrigerators and signs; all the forging and parts thereof, finished or iinfinished, wholly or in chief value of metal, and not specially provided for, 40% ad valorem.

Concerning this report:

"The products of this important group of industries are now dutiable under two paragraphs. Transformers, wiring devices, control apparatus, &c., are assessed at 40% as manufactures of metal under Paragraph 399, whereas generators and motors which are more expensive and difficult to manufacture, and more susceptible to competition are assessed only 30% as machines under Paragraph 372.

"Furthermore, litigation over the meaning of the term machine, as applied to electrical equipment, has resulted in transferring some products to the machinery paragraph and leaving similar products classified under Paragraph 399. The industry is of such importance that separate classifications of its products are warranted, which is done by this bill."

Surgical Instruments.

Surgical Instruments—Present 45% ad valorem, new 70% ad valorem.

Dental Instruments—Present 35% ad valorem, new 60%.

Pliers of all kinds, other than Slip Joint Pliers—Present 60% ad valorem, new 10 to 20 cents each plus 60% ad valorem.

Pistols and Revolvers values not over $4 each—Present $1.25 each plus 55% ad valorem, new $2 each plus 55% ad valorem.

The watch and clock paragraphs of the metals schedule have been entirely rewritten. The committee believes this new phraseology, which on the whole increases the rates on an average of about 50% over the two paragraphs of the 1922 act, will to a very large extent prevent evasions of duty and the importation of merchandise tending to mislead the consumer.

The new classifications for watches depends solely, the committee said, on the physical characteristics of the mechanism, and the rates are adjusted according to the size of the mechanism, additional duties being added to the base rates for each jewel and for each adjustment of the mechanism to insure proportional duties in higher grade products.

Steam Turbines—Present 25% ad valorem, new 30%.

Acetylene Apparatus.

There is a new provision in the metal schedule fixing the duty at 20% of apparatus for generation of acetylene gas from calcium carbide and 40% on machines for cutting or hobbing gears and also on shears and bar cutters for use in fabricating structural iron or steel.

Aluminum Foil less than 6-1,000th of an inch thick—Present 35%, new 40%.

Gold Leaf, unmounted—Present 55 cents per 100 leaves, new 82½ cents per 100 leaves.

Gold Leaf, mounted—Present 55 cents per 100 leaves, new 6¾ cents per 100 square inches plus 25% ad valorem.

Tinsel Wire—Present 6 cents a pound plus 10%, new 6 cents a pound plus 20%.

Lame or Lahn—Present 6 cents a pound plus 20%, new 6 cents a pound plus 30%.

Bullions or Metal Threads—Present 6 cents a pound plus 35%, new 6 cents a pound plus 45%.

Belting and other articles made of Tinsel Wire—Present 45%, new 55%.

Woven Fabrics, Ribbons, &c., made of the foregoing—Present 55%, new 65%.

An entirely new paragraph in the metals schedule provides that illuminating or lighting fixtures, lamps, lamp bases, candelabra and candlesticks finished or unfinished, not specially provided for, if wholly or in chief

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value of base metal or alloy, pay 50% ad valorem; if wholly or in chief value of, or plated with, platinum, gold or silver, 65% ad valorem.

Another new paragraph provides that phosphor copper pay 3 cents a pound.

New Types—Present rate 20% ad valorem, new 30%.

Print Rollers for Printing, Cutting and Stamping Designs—Present 60%, new 60% to 72%.

Articles not specifically provided for composed of Platinum, Gold or Silver—Present 60%, new 65%.

Articles not specifically provided for composed wholly or in chief value or Iron, Steel, Lead, Copper, Brass, Nickel, Pewter, Zinc, Aluminum or other Metal—Present 40%, new 50%.

SCHEDULE 4.

Wood and Manufactures of.

Logs of Fir, Spruce, Cedar or Western Hemlock when imported to be used in the manufacture of Wood Pulp—New, duty free, under regulations to be prescribed by the Secretary of the Treasury.

Cedar, except Spanish Cedar, in Boards, Planks, Laths, &c.—New 25% ad valorem.

Maple, except Japanese Maple, and Birch for Boards, &c., and other Lumber except Logs—New, 25% ad valorem.

Shingles of Wood—New, 25% ad valorem.

Veneers of Wood—New, 20% ad valorem.

Plywood—New 40%.

Unmanufactured Wood, not specially provided for—New 20%.

Porch and Window Blinds, Chair Seats, Shades, &c., wholly or chiefly of Bamboo, Palm Leaf, &c., and Wood Compositions not specially provided for—Present 45% ad valorem, new 50%.

Molders' Patterns and Folding Rules, wholly or partly of Wood—New 40%.

SCHEDULE 5.

Sugar, Molasses and Manufactures of.

Sugars, Tank Bottoms, Cane Juice Syrups, Melada, Concentrated Melada, Concrete and Concentrated Molasses Testing by the polariscope not above 75 sugar degrees, and all mixtures containing sugar and water, testing by the polariscope above 50 sugar degrees and not above 75 sugar degrees—Presnt rate 124-100 cents per pound, new 1.5625 cents.

For each additional polariscopic sugar degree, but not above 94 sugar degrees [present law makes it 46-1000]—New rate 625-10000 of 1% pound additional, and fractions of a degree in proportion; testing by the polariscope 94 sugar degrees, new 275-100 cents per pound, and for each additional sugar degree shown by the polariscope test, 125-1000 of 1 cent additional per pound, and fractions of a degree in proportion.

Rates on Molasses and Sugar Groups.

Molasses and Sugar Syrups not specially provided for, testing not above 48% total Sugars—Present 25-100 of 1 cent, new 33-10 cents per gallon; testing above 48%, present 275-1000 of 1 cent, new 6-10 of 1 cent additional for each percentum of total sugars, and fractions of a percent in proportion, instead of making the additional rate apply to molasses testing not above 52% total sugars, as in the present law.

Molasses not imported for commercial use for the extraction of Sugar or human consumption ["or for distillery purposes"]—Present 1-6 of 1 cent per gallon, new 3-100 of 1 cent per pound of total sugars.

Molasses to be commercially used for distilling purposes—New 36-100 of 1 cent per pound of total sugars.

[The framers of the bill deleted the present provision that molasses "testing above 52 and not above 56% total sugars not imported to be commercially used for the extraction of sugar or for human consumption 1-6 of 1 cent additional for each percent of total sugars, and fractions of a percent in proportion."]

Maple Syrup—Present 4 cents per pound, new 5 cents.

Dextrose testing not above 99.7% and Dextrose Syrup—Present 1½ cents per pound, new 2 cents.

Sugar Cane in natural state—Present $1 per ton of 2,000 pounds, new $3.

SCHEDULE 6.

Tobacco and Manufactures of.

No change is made in the existing tobacco duties. The Republican sub-committee in charge of the tobacco schedule submitted a report stating that those who asked for an increase on certain wrapper and filler tobacco, and all leaf tobacco from two or more countries when mixed together, now dutiable at from $2.10 unstemmed to $2.75 stemmed per pound, and filler tobacco not specially provided for, unstemmed 35 cents and stemmed 50 cents per pound, "have failed to sustain their case."

The sub-committee thinks that those who asked for the increase should ask the Agricultural Department to try to eradicate a tobacco disease which it holds to be responsible for the depression in part of the tobacco industry.

SCHEDULE 7.

Agricultural Products and Provisions.

Beef and Veal, Fresh, Chilled or Frozen—Present duty, which applies to fresh beef and veal only, 3 cents a pound new 6 cents.

Sheep, Lambs and Goats (lambs being new)—Present, $2 a head new, $3. Mutton and goat meat, fresh, chilled or frozen—Present, 2½ cents a pound new, 5 cents. Lamb, fresh, chilled or frozen—Present, 4 cents a pound new, 7 cents.

Swine—Present, ½ of 1 cent a pound, new 2 cents. Bacon, hams and shoulders and other pork, prepared or preserved—Present 2 cents a pound, new 3¼ cents. Lard—Present 1 cent a pound, new 3 cents. Lard, compounds and substitutes—Present 4 cents a pound, new 5 cents.

Reindeer Meat, Venison and All Game Except Birds—Present 4 cents a pound, new 6 cents.

Meats, Including Chilled or Frozen, not specially provided for—New 6 cents a pound, but not less than 20% ad valorem.

Whole Milk, Fresh or Sour—Present 2½ cents a gallon, new 5 cents.

Cream, Fresh or Sour—Present 20 cents a gallon, new 48 cents.

Milk, Condensed or Evaporated, if in Airtight Containers, Unsweetened—Present 1 cent a pound, new 1 4-10 cents. Sweetened—Present 1½ cents, new 2¼ cents. All other—Present 1⅜ cents, new 2 cents.

Dried Whole Milk—New 4¾ cents a pound. Dried cream—New 10½ cents. Dried skimmed milk and dried buttermilk—New 1½ cents.

Malted Milk and Milk Substitutes—Present 20% ad valorem, new 30%.

Butter Rate Open to Increase.

Butter, Oleomargarine and Substitutes—Present 8 cents a pound, new 12 cents. [The 8-cent rate is the fixed rate in the present law. Under the flexible tariff system President Coolidge raised it to 12 cents. The 12-cent rate is made permanent in the new bill. Under the flexible tariff system President Hoover could raise the rate to as high as 18 cents.]

Cheese and Substitutes—Present 5 cents a pound, but not less than 25% ad valorem, new 7 cents, but not less than 35% ad valorem.

Live Birds, Chickens, Ducks and Other Poultry—Present 3 cents a pound, new 6 cents, baby chick, new, 4 cents each.

Chickens and Other Poultry, Except Turkeys, Dead—New 8 cents a pound. Turkeys—New 10 cents a pound. All other—Present 8 cents, new 10 cents. All the foregoing, if prepared or preserved—Present, 35% ad valorem, new 10 cents a pound.

Eggs in Shell—Present 8 cents a dozen, new 10 cents. Whole eggs or parts, frozen or preserved—Present 6 cents a pound, new 8 cents.

Halibut, Salmon, Mackerel and Swordfish fresh or frozen. Undressed or partly dressed—New 2 cents a pound, other fish 1 cent.

Fish, Boned, Sliced, &c., not specially provided for—New 2½ cents a pound.

Dried and Unsalted Cod, Haddock, Hake, Pollock and Cusk—New 2½ cents a pound, other fish, new 1¼ cents.

Fish, When Packed in Oil or Other Substances—New 30% ad valorem.

Salmon and Other Fish in Air-Tight Containers, weighing not more than 15 pounds—New 25% ad valorem.

[Various ad valorem or specific duties on several classes of fish are carried in new paragraphs. Duties on crabmeat, caviar, clams, clam juice and fish paste are imposed or increased.]

Corn, Wheat, Rice and Rye Malt.

Buckwheat—Present 10 cents per 100 pounds, new 25 cents.

Corn (Maize)—Present 15 cents a bushel, new 25 cents.

Corn Grits and Similar Corn Products—Present 30 cents per 100 pounds, new 50 cents.

Macaroni, Noodles, &c., Containing Eggs—Present 2 cents a pound, new 3 cents.

Rough Rice—Present 1 cent a pound, new 1¼ cents. Other rice duties increased.

Rye Malt—New 40 cents per 100 pounds.

Wheat—Present 30 cents a bushel, new 42 cents, which is the present temporary flexible tariff increased rate. Under the flexible tariff the President has authority to raise the rate to as high as 63 cents.

Wheat, Flour, Cracked Wheat and Similar Products—Present 78 cents per 100 pounds, new $1.04.

Bran, Shorts and Other Wheat By-products—Present, 15% ad valorem, new reduced to 10%.

Apricots, Dried or Desiccated—New 2 cents a pound.

Cherries, Preserved in Brine, &c.—New from 5½ to 9½ cents a pound.

Maraschino Cherries, Candied or Preserved—New 5½ cents a pound in addition to the present rate of 40% ad valorem.

Oranges, Grapefruit and Lemon Peel, Preserved—New 2 cents a pound. Candied—New 8 cents. Candied Citron Peel—New 6 cents.

Grapefruit—Present 1 cent a pound, new 1½ cents.

Olives, Ripe, in Brine—Present 20 cents a gallon, new 30 cents.

Dried Ripe Olives—Present 4 cents a pound, new 5 cents.

Pineapples, per crate—Present 22½ cents, new 35 cents. In bulk—Present ¾ of 1 cent each, new 1⅛ cents each.

Pears, Fresh or Preserved—New from ½ of 1 cent to 2 cents a pound. Pears, not specially provided for—35% ad valorem.

Fruit Pastes and Pulps, Candied Apricots and Other Fruits—New 35% ad valorem provided that a mixture of two or more kinds of candied fruits or peels shall bear the highest rate of duty on any component.

Tulip, Lily and Narcissus Bulbs—Present $2 per thousand, new $6. Crocus corms—Present $1 per thousand, new $2. Lily of the valley pips—Present $2, new $6.

Almonds, Not Shelled—Present 4¾ cents a pound, new 5½ cents. Shelled—Present 14 cents, new 16½ cents. Roasted or otherwise preserved and imitation almonds—New 18½ cents. Almond paste—Present 14 cents, new 18½ cents.

Brazil Nuts—Present 1 cent a pound, new not shelled, 2 cents. Shelled—Six cents.

Filberts, Unshelled—Present 2½ cents, new 5 cents. Shelled—Present 5 cents, new 10 cents.

Peanuts, Unshelled—Present 3 cents, new 4¼ cents. Shelled—Present 4 cents, new 6 cents. Preserved peanuts and peanut butter—New 7 cents a pound.

Walnuts—Increased from 4 cents a pound unshelled and 12 cents shelled to 5 and 15 cents, respectively.

Edible Nuts, Not Specially Provided For—Present 1 cent a pound, new unshelled, 5 cents shelled 10 cents.

Flaxseed—Present 40 cents a bushel, new 56 cents.

Soy Beans—Present one-half of 1 cent a pound, new 2 cents.

Grass Seeds, Alfalfa and Alsike Clover—Present 4 cents a pound, new 6 cents. Increases in duties are also provided for seeds of crimson clover, white and ladino clover, sweet clover, vetches and bent grass.

Cabbage Seed—Present 10 cents a pound, new 12 cents. Increases are also provided on radish, turnip and rutabaga seeds.

Beans, Not Specially Provided For, and Cowpeas, Ripe—Present one-half of 1 cent a pound, new 3 cents. Dried—Present 1¾ cents, new 2½ cents. In brine—New 3 cents. Preserved—Present 2 cents, new 3 cents.

Mushrooms—Present 45% ad valorem, new 60%. Truffles—Present 25%, new 30%.

Peas—Increased variously from 1 cent to 2½ cents a pound.

Onions—Present 1 cent a pound, new 1¾ cents. Garlic—Present 2 cents a pound, new 1½ cents.

Tomatoes, Natural State—Present one-half of 1 cent a pound, new 3 cents. Prepared or preserved—Present 15% ad valorem, new 25%.

Turnips and Rutabagas—Present 12 cents per 100 pounds, new 25 cents.

Peppers, Eggplant, Cucumbers, Natural State—New 30 cents a pound Squash—New 2 cents. Others, including horseradish—Present 25% ad valorem, new 50%.

Acorns, Chicory and Dandelion Roots, Ground—Present 3 cents a pound, new 4 cents.

New rates are provided for chocolate and cocoa, which are now dutiable at 15½% ad valorem. The new rates proposed range from 2 to 4 cents a pound plus 10% ad valorem, and a 40% ad valorem when the value is more than 35 cents a pound.

Various increases of duty are provided on spices and spice seeds, including mustard seed, cayenne pepper, curry and curry powder.

SCHEDULE 8.

Spirits, Wines and Other Beverages.

No changes in rates of duty have been made in any of the paragraphs in this schedule except through the deletion of a special commodity, which automatically classifies it with all other similar commodities at a higher rate of duty.

This change occurs in Paragraph 802, in which the exception in the case of angostura bitters is eliminated on the theory that the existing provision discriminates against similar bitters imported under other names. Angostura bitters are also of foreign origin. The old rate of $5 per proof gallon will, therefore, apply to all bitters.

By reason of the elimination of Paragraph 1610 of the tariff act of 1922, which provides for the free importation of lemon, lime and sour orange

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juice when containing less than 2% of alcohol, such products, if imported for beverage purposes, will automatically fall under the basket clause of Paragraph 806, providing for "all other fruit juices." without change in the language of the paragraph. Such juices, when imported to be used for the extraction of citrate of lime, will fall in the chemical schedule.

Berries and fruits, of all kinds, preserved in alcohol, formerly dutiable under Paragraph 750 of the tariff act of 1922, have been transferred to this schedule without change in duty. The committee believed that such products properly belong in Schedule 8 with other alcoholic beverages and edible products containing alcohol.

The phraseology of the paragraph, however, has been changed so as to limit the alcoholic content to one-half of 1%, to conform with the alcoholic limit on fruit juices which are now subject to additional duty for alcoholic content in excess of one-half of 1%. The rate provided for alcohol in excess of one-half of 1% in this paragraph is the same as previously existed

SCHEDULE 9.

Cotton Manufacturers.

The committee increased the duties on cotton yarn, cotton sewing thread and handwork cottons, countable cotton cloth, cloth in chief value of cotton, containing silk; cloth, in chief value cotton, containing wool; tapestries and other jacquard-figured upholstery cloths, velveteens, jacquard-figured quilts or bedspreads made of single fabrics and chenille rugs.

It decreased the duties on tire fabrics and warp knit fabric in the piece, it recommended that women's unembroidered warp-knit fabric gloves, of which commercial production in this country has practically creased, be placed on the free list.

The committee made no change in the duties on other manufacturers, dutiable under Schedule 9, except that certain compound duties have been changed to equivalent ad valorem duties, to simplify the work of administration without affecting the protection afforded.

The duty on warp-knit fabric, imports of which are small and principally of a special type of underwear fabric not made in this country, was reduced from 55% ad valorem to 45% ad valorem. No change as made in the 35% ad valorem rate applicable to other knit fabric.

Provisions of the bill include the following:

Cotton Yarn, Not Bleached—Present law, 5% ad valorem and ¼ of 1% ad valorem for each number, of numbers not exceeding No. 80; new bill, 5% and 3-10ths of 1% ad valorem for each number, of numbers not exceeding No. 90.

Cotton Yarn, Bleached of Numbers Not Exceeding No. 80—Present 10 ad valorem and in addition, for each number, ¼ of 1% ad valorem; new bill, 10% ad valorem and 3-10ths of 1% for each number, on yarns not exceeding No. 90.

Cotton Yarn, Bleached—Present law 30% ad valorem for numbers exceeding No. 80; new 37% for numbers exceeding No. 90.

Cotton Sewing Thread—Present, ½ of 1% per 100 yards; new 25% ad valorem.

Crochet Embroidery and Knitting Cottons—Present, ½ cent per 100 yards, new 25% ad valorem.

Cotton Cloth Provisions.

Cotton Cloth, Not Bleached, Printed, Dyed or Colored—Present, 10% ad valorem when containing yarns, the average number of which dos not exceed No. 80, and in addition for each number, ¼ of 1%; new, when containing yarns, the average of which does not exceed No. 90, 10% ad valorem, and in addition for each number, 35-100 of 1%.

Cotton Cloth, Not Bleached, Dyed, Printed or Colored—Present, 33% when exceeding No. 80; new 44½% when exceeding No. 90.

Cotton Cloth, Bleached—Present law, 13% ad valorem when containing yarns, the average number of which does not exceed No. 80, and in addition for each number, ¼ of 1% ad valorem; new, when containing yarns, the average of which does not exceed No. 90, 13% and in addition for each number, 35-100 of 1% ad valorem.

Cotton Cloth, Bleached—Present 33% when exceeding No. 80, new 44½% when exceeding No. 90.

Tracing Cloth—Present 5 cents a square yard and 20%, new 30%.

Tapestries and Jacquard—Figured upholstery cloths present 45%, new 55%.

Pile Fabrics—Present 50%, new 62½% if velveteens, 50%, if corduroys, plushes or chenilles, 40% if terry-woven.

Household Cotton Articles.

Paragraph 911 (new) is a revision and amplification of paragraph 912 of the act of 1922 and covers what are known collectively as "household articles of cotton." In the new paragraph the rates of duty on quilts or bedspreads have been differentiated on the basis of jacquard or non-jacquard figured cloths instead of on the old basis of double or single cloths,

This has been done to include at the higher of the two rates the increasing importation of jacquard-figured quilts woven with one warp and one filling.

With the exception of this change and an increase of 10% ad valorem on blankets not jacquard-figures, the rates provided in this paragraph are the same as those provided in the act of 1922. In addition to the non-jacquard-figured blankets heretofore included there has been brought over, from old paragraph 909, jacquard-figured blankets and also jacquard-figured napped cloth.

The duty on warp-knit fabric, imports of which are small and principally of a special type of underwear fabric not made in this country, was reduced from 35% to 45% ad valorem. No change was made in the 35% ad valorem rate applicable to other knit fabric.

Paragraph 915, covering gloves and mittens, was changed by eliminating any provisions for warp-knit fabric gloves for women. Men's and boys' warp-knit fabric gloves have been retained in this paragraph because of the possible effect of duty free imports of these on the domestic production of circular-knit gloves for men and boys.

There has been no change in the rate on circular-knit gloves nor in the rate of gloves made of woven fabric.

Paragraph 921 of the cotton schedule, which is entirely new, provides:

"Rag rugs, wholly or in chief value of cotton, of the type commonly known as 'hit-and-miss,' 55 percentum ad valorem chenille rugs, wholly or in chief value of cotton, 45 percentum ad valorem all other floor coverings, including carpets, carpeting, mats and rugs, wholly or in chief value of cotton 35 percentum ad valorem.

SCHEDULE 10.

Flax, Hemp, Jute and Manufactures of.

Flax Straw—Present rate $2 a ton, new $3.

Flax (not hackled)—Present 1 cent a pound, new 1½ cents.

Flax (hackled)—Present 2 cents a pound, new 3 cents.

Flax Noils—Present ¾ of 1 cent a pound, new 1 cent.

Hemp—Present 1 cent a pound, new 1½ cents.

Hackled Hemp—Present 2 cents a pound, new 3 cents.

Flax Hemp and Ramie Yarns not finer than 60 lea—Present 10 cents a pound, new 13 cents. Finer than 60 lea—Present 35 cents a pound, new 25% ad valorem.

Flax, Hemp and Ramie Threads, Twines and Cords—Present 18½ to 56 cents a pound, new 21¼ to 59 cents.

Cordage, of Manila, Sal and other Hard Fibers—Present ¾ of 1 cent a pound, new 2½ cents.

Hemp Cordage—Present 2½ cents a pound, new 3¼ cents.

Vegetable Fiber Host—Present 17 cents a pound and 15% ad valorem, new 19½ cents a pound and 15%.

Table Damask of Vegetable Fiber, except Cotton—Present 40% ad valorem, new 45 cents.

Handkerchiefs of Vegetable Fiber, hemmed—Present 45% ad valorem, new 50%.

Inlaid Linoleum—Present 35% ad valorem, new 40%.

Matting and articles made from Cocoa Fiber or Rattan—Present 8 cents a square yard, new 10 cents.

Pile Mats and Floor Covering, of Cocoa Fiber or Rattan—Present 6 cents a square yard, new 8 cents.

SCHEDULE 11.

Wool and Manufactures of.

The wording of paragraph 1101 is changed for "clarity and simplicity of operation." All wools of 40s or coarser in grade are added in order to enlarge the supply of raw materials available to domestic carpet manufactures; wools and hair of the camel are made dutiable at 24 cents a pound of clean content.

The committee says this form of the duty does not increase the present average tariff on carpet wools, but merely changes the form of the duty.

An additional duty of 2 cents is placed on sorted wools or matchings, for the protection of domestic wool sorters against cheaper labor in foreign countries.

"Paragraph 1102 is perhaps the most important part of this schedule; certainly the one concerning which there has been the widest differences of opinion," the committee says. "It relates to improved wools of sheep and the hair of the Angora goat, Cashmere goat, alpaca and like animals. From these wools and hairs practically all cloths and other manufactures of wool and hair, except carpets and cheapest clothing, are made."

This paragraph provides that wools, not specially provided for and hair of the Angora goat, Cashmere goat, alpaca and other animals, in the grease or washed, pay 34 cents a pound of clean content, instead of the present rate of 31 cents.

When imported in the scoured state these wools are to pay the same rate, but when imported on the skin they are to pay 33 cents a pound instead of 30 cents on their clean content, and there is a new provision, that such wools, sorted or matchings, shall pay 36 cents a pound.

Provision for Wool Grade Standards.

The only change in paragraph 1104 is the addition of a provision for use in United States custom houses' standards of grades for wool, and for permissive display of samples and interchange of such samples between custom houses, in the interest of uniformity in assessing the duties and for the more complete information of the trade and of appraisers.

With the exception of mungo, the duties on wool wastes, noils, shoddy, &c., are raised by paragraph 1105 in proportion to the increase made in the duty on the medium and fine wools in paragraph 1102 from 31 cents to 34 cents a pound.

The duty on mungo is raised from 7½ cents to 10 cents a pound, because it is a partly manufactured product. Other changes are as follows:

Wool Advanced by Manufactures Beyond Washed and Scoured Condition—Present 33 cents a pound ad 20% ad valorem, new 37 cents and 20%.

Wool Yarn—Present from 24 cents a pound and 30% ad valorem to 36 cents and 40%, new 27 cents and 30 to 40 cents and 45% ad valorem.

In paragraph 1107 relating to wool yarn a change is made in the compensatory duty proportionate to the change made in the duty on wool.

Two additional value brackets are provided, one for yarns valued at more than $1 but not more than $1.50 per pound, and one for yarns valued at more than $1.50 per pound. The protective rate on yarns valued at more than $1.50 per pound is increased from 40 to 45% on the ground that imports under the latter bracket are of the finer counts and labor is a greater proportion of the total cost than for those of lower counts.

In paragraph 1108, relating to woven fabrics, a change is made in the compensatory rates proportionate to the change made in the duty on wool. Two additional value brackets are provided, one for fabrics valued at more than $1.25 but not more than $2 per pound; another for fabrics valued at more than $2 per pound. On these the ad valorem or protective rate is increased from 50 to 55 and 60%, respectively.

Basis of the Change.

"This change in the protective rate," says the committee, "is predicated on estimated differences between home and foreign costs of production. In the manufacture of the more expensive light worsted fabrics as low as 20% of the total production cost results from cost of raw material; i. e., 80% is conversion cost. About 60% of this conversion cost is the charge for labor.

"Domestic wool textile labor averages about 23% more efficient than in Great Britain, but American wages are 2½ times as high. The other conversion costs are estimated at nearly 100% higher in the United States than in Great Britain.

"It is obvious that with the higher rates, American labor constituting so large a proportion of the manufacturing cost, a higher protective rate on the more expensive of these light weight fabrics is necessary in order to keep American labor employed in the domestic mills.

"Thus on fabrics costing $1.50 per pound in Great Britain the conversion cost amounts to as much as 75% of the total cost. The cost of the raw material in this case is about 38 cents per pound and conversion $1.12. The labor included in this foreign conversion cost amounts to 67 cents and other conversion charges to 45 cents per pound.

"In American mills, with wages 150% higher and 23% more efficient, the corresponding labor cost is $1.37. Other conversion charges amount to about 85 cents, making a total of $2.22 per pound. The difference between the domestic and the British conversion costs is $1.10 per pound, to be protected by an ad valorem rate. Fabrics costing $1.50 per pound in Great Britain have an export value of approximately $1.75, and the ad valorem rate is 60%. Owing to general use of estimates in arriving at this figure, a protective rate of 55% is recommended on those valued at more than $2 per pound."

New Woven Fabric Duties.

In paragraph 1109, covering woven fabrics, the committee made a change in the compensatory rates on woven fabrics of wool proportionate to the change made in the duty on the raw wool. In the act of 1922 the highest value bracket provided for fabrics valued at more than 80 cents a pound, whereas the average value of imports under this paragraph amounts to about $2 a pound; 97% of the total value of imports are valued at more than 80 cents a pound.

The committee has therefore added two value brackets: (1) For fabrics valued at more than $1.50 but not more than $2 a pound, and (2) for fabrics

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valued at more than $2 a pound. On these the protective rate is increased from 50 to 55 and 60%, respectively.

The committee made a change in paragraph 1110, in the compensatory duty on pile fabrics and manufactures thereof proportionate to the change made in the duty on raw wool, but made no change in the value brackets or in the protective rates. If the pile is wholly cut or wholly uncut the rate is 44 cents a pound and 50% ad valorem, compared with the old rate of 40 cents and 50%, but if the pile is partly cut the new rate is to be 44 cents and 55%.

In paragtaph 1111 a change was made in the compensatory duty on blankets and similar articles proportionate to the change made in the duty on raw wool, the new rates ranging from 20 cents a pound and 30% to 40 cents a pound and 40%, compared with the present rates, which range from 18 cents and 30% to 37 cents a pound and 40%.

In paragraph 1112 there is a change in the compensatory duty on felts not woven. The new rates ranging from 20 cents a pound and 30% to 40 cents a pound and 40%, compared with the present rates ranging from 18 cents a pound and 30% to 37 cents a pound and 40%.

Small Ware Fabrics.

In paragraph 1113 there is a change in the compensatory duty on small-ware fabrics, the new rate being 50 cents a pound and 50%, compared with present rates of 45 cents a pound and 50%.

The changes in detail are:

Knit Fabric in the Piece—Present 30 cents a pound and 40% to 45 cents a pound and 50%, new 33 cents a pound and 40 to 50 cents a pound and 50%.

Hose, Gloves and Mittens—Present 36 cents a pound and 35% to 45 cents a pound and 50%, new 40 cents a pound and 35% to 50 cents a pound and 50%.

Knit Underwear—Present 36 cents a pound and 30% to 45 cents a pound and 50%, new 40 cents a pound and 30% to 50 cents a pound and 50%.

Outwear—Present 36 cents a pound and 40% to 45 cents a pound and 50%, new 44 cents a pound and 45% to 50 cents a pound and 50%.

New Rates on Clothing.

A change was also made in the compensatory duty on clothing, the new rates ranging from 26 cents a pound and 40% to 50 cents a pound and 50%, compared with present rates ranging from 24 cents a pound and 40% to 45 cents a pound and 50%.

The bill contains an entirely new provision imposing protective rates on wool—felt hats and bodies, reading:

"Bodies, hoods, forms and shapes for hats, bonnets, caps, berets and similar articles, manufactured wholly or in part of wool felt, 40 cents per pound and 75% ad valorem and, in in addition thereto, on all the foregoing, if pulled, stamped, blocked or trimmed (including finished hats, bonnets, caps, berets and similar articles) 25 cents per article."

"The present duties levied upon hats and hat bodies," the committee said in explanation of this change, "are far from sufficient to equalize differences between domestic and foreign costs of production. * * * It is proposed that a rate of 25 cents be levied upon each article advanced beyond the hat—body condition. This 25 cents is, of course, additional to the rates of duty levied upon the hat body."

In Paragraph 1116 the rates on carpets and rugs that are mainly hand-made are changed. The present rate is 55% ad valorem. Because of the difficulty of ascertaining the foreign value of Oriental rugs, particularly those of lower grades, the bill proposes to change the form of duty from a straight ad valorem to a specific duty with a minimum ad valorem rate. The proposed duty is 50 cents a square foot, but not less than 60% ad valorem.

The effect of this change will be considerably to increase the duty on competitive rugs, that is those valued at not more than 83 1 3 cents per square foot, and to increase the duty on those valued at more than 83 1-3 cents per square foot 5%.

Rise in Duty on Carpets.

In Paragraph 1117, relating to machine-made carpets and rugs, the rates of duty proposed remain the same as those in the act of 1922 except on axminster, wilton, brussels and velvet, and tapestry carpets and rugs that are valued at more than 40 cents per square foot. The proposed duty on them is an increase from 40% ad valorem to 60% ad valorem.

The carpet industry, here and abroad, has recently developed a new type of high-grade rug. These rugs, as yet unnamed, are technically similar to wiltons and are practically the only rugs that will fall under the 60% rate.

In Paragraph 1119, tapestries and upholstery goods (other than pile fabrics), in separate cuts are dutiable under the act of 1922 at 50% ad valorem, whereas tapestries in the piece are dutiable at the rates provided for woven fabrics of wool. In order that all tapestries, in the piece or otherwise, shall be dutiable at a uniform rate, the committee suggests a new paragraph for these articles. The effect of this paragraph will be to make upholstery fabrics in separate units dutiable at the rates provided for similar cloths in the piece.

SCHEDULE 12.

Silk Manufactures.

The changes in actual rates of duty in this schedule involve six increases and one decrease. An upward readjustment, amounting to 10% ad valorem is made on velvets in Paragraph 1206. An additional increase of 5% ad valorem is given on all pile fabrics, if the pile is partly cut. An increase of 10% ad valorem is also given such broad silks and narrow fabrics under Paragraphs 1205 and 1207 as are woven with jacquard patterns.

In Paragraph 1204 sewing silk in the gum gets an increase of 5% ad valorem over the present minimum rate. In Paragraph 1203 thrown silk is reduced from 25 to 20% ad valorem.

Alteration in the basis of assessment occurs in Paragraphs 1202 and 1204 covering spun silk yarns and sewing silk, respectively. In these paragraphs the form of duty is changed from specific rates with a minimum ad valorem proviso to a flat ad valorem basis.

The new system involves no changes in the height in duties for spun silk. In the case of sewing silk it furnishes a 5% ad valorem increase over the present minimum rate on imports in the gum, but does not change the minimum ad valorem rate effectively on ungummed sewing thread which in 1927 comprised 95% of the total value of the imports under the paragraph.

SCHEDULE 13.

Rayon Manufactures.

The new tariff bill for the first time devotes a separate schedule to the rayon industry in American tariff making, this industry having been in its infancy at the time the act of 1922 was enacted. The duties on rayon, as now defined, were all fixed in the act of 1922 in Paragraph 1213 of the silk schedule. The important changes in the rates are embodied in the proposed new Schedule 13 and are substantially as follows:

Decreases on rayon in bands and strips (visca and cellophane) provided for in Paragraph 1305. The proposed duty is 40% ad valorem, as compared with the minimum ad valorem rate of 45% now in force.

The duty of 65% ad valorem, which is proposed for plain fabrics under Paragraph 1306, for plain-woven fabrics, with fast edges under twelve inches in width, and other small wares, under Paragraph 1308 for knit fabrics under Paragraph 1309 and for unhemmed handkerchiefs and woven mufflers under Paragraph 1310, is substituted for the present compound duties, which have amounted to approximately 70% ad valorem under the 1922 act.

Elimination of specific duties on partially manufactured rayon, not further advanced than roving, under Paragraph 1302, and the substitution of a flat ad valorem duty of 30% therefor is a decrease in the 50% ad valorem equivalent of the present specific rates, but is an increase of 5% ad valorem over the minimum ad valorem rate of 25% in the act of 1922.

Increase on Fine Rayon Yarns.

On fine-sized single yarns weighing less than 150 deniers, the new proposed rate of 50% ad valorem is a 5% ad valorem increase over the present minimum ad valorem rate for all single rayon yarns irrespective of size. On the plied yarns weighing less than 150 deniers, which get a 5% ad valorem differential under the proposed law, the aggregate duty amounts to 55% ad valorem, which is a net increase of 10% ad valorem over the present level.

On spun rayons in the plied condition, there is an increase of 5% ad valorem over the minimum ad valorem proviso of the present act. The 10% ad valorem increase on jacquard-figured woven fabrics in Paragraph 1306, and on ribbons and narrow small wares with fast edges under Paragraph 1308, brings the duty on these articles in these two paragraphs to 75% ad valorem. This is, in effect, an increase of about 5% ad valorem over the equivalent ad valorem rate in force on such goods under the present act.

Paragraph 1307 provides for an increase of 5% ad valorem on pile fabrics, including pile ribbons, if partly cut.

Duties That Are Unchanged.

No change was made in the rate on rayon, waste, or on cut rayon filaments, formerly classified under Paragraph 1459 (now Paragraph 1559) at 20% ad valorem. On pile fabrics and articles thereof in Paragraph 1307, on knit and crocheted articles in Paragraph 1309, on wearing apparel in Paragraph 1311, and on the articles in the basket Paragraph 1312, the proposed rate of 70% ad valorem is substantially the same as the equivalent ad valorem of the compound rates operative under the present law.

The elimination of specific rates in Paragraph 1301 and 1303 operates to make the ad valorem rates, which were substituted therefore, identical with the minimum ad valorem provisos under the present act on medium size and coarse rayon yarns, single and plied, over fifteen deniers in count and also on single spun rayon yarns.

Paragraph 1313 contains the definition of rayon, and which is applicable throughout the proposed act. This definition reads as follows:

"Whenever used in this act the term 'rayon' means the product made by any artificial process from cellulose, a cellulose hydrate, a compound of cellulose, or a mixture containing any of the foregoing, which product is solidified into filments, fibers, bands, strips, or sheets, whether such products are known as rayon, staple fiber, visca, or cellophane, or as artificial, imitation, or synthetic silk, wool, horsehair or straw, or by any other name whatsoever."

SCHEDULE 14.

Papers and Books.

The print paper Paragraph 1401, has been changed so as to provide specifically for uncoated book or printing papers, but the rate of duty in the tariff act of 1922, ¼ of 1 cent a pound and 10% ad valorem, remains unaltered.

There is only one change of importance in Paragraph 1402, relating to Paper Board, Wall Board and Pulp Board. Pulp Board in rolls for manufacture of Wall Board has been coming in at a lower rate of duty than Pulp Board in other forms. The committee sees no good reason for this and so all users of Pulp Board are put on the same basis in this bill.

The line of demarcation between paper and paper board has been raised from 9 to 12 one-thousands of an inch to conform more nearly to trade usage.

In Paragraph 1404, what is described as a "reasonable" increase of duty has been granted upon tissue paper of exceptional thinness, used in the electrical and radio industries. The rate on these has been increased to 20% ad valorem compared with 15% at present.

In Paragraph 1405 there are slight increases on the lighter-weight decorative papers and on the simplex decalcomania papers, in line with the curve of importations. The manufacture of simplex decalcomania paper is a relative new industry in the United States. The paper is produced by few mills.

The tariff on plain basic paper for photographic purposes has therefore been reduced from 15% to a nominal 5% ad valorem, so that if a small tariff duty is later found necessary it can be adjusted within limits by the Tariff Commission.

'A small tariff adjustment is probably all that will be needed within a period that can now be foreseen," said the committee.

"In this paragraph occurs under the old act a real inequality, and plain basic paper for photographic purposes is not produced in the United States at all, except by the Eastman Corp. for its own uses. The Eastman sells none to its competitors, and there is no reason why it should. The competitors import from Belgium, France and Germany. Plain basic paper requires meticulous care in manufacture, intimate contact with the sensitizing plant, and the small quantities needed by the independent companies are not likely to stir even the most skilled producers of paper in the United States into production. Nearness to the customer is a great desideratum.

"There is an agreement at the present time between a paper company in New England and one of the independent companies in the making of photographic supplies in New York, for experimental collaboration looking to the possible manufacture later of the marketable unsensitized product.

"Representatives of the skilled labor engaged in the lithographic industry and representatives of the manufacturers of lithographs in the United States appealed for higher rates of duty on lithographic material to establish a par between the cost of production here and aboard. Certain adjustments have been made in Paragraph 1406, looking to this end.

"The chief change in Paragraph 1407 concerns so-called 'papeteries' —writing letter or note paper, together with envelopes, packed or assembled in boxes or other containers and sold as a unit to the ultimate consumer. This conversion of paper into fancy boxes of stationery, with the increased use of labor and materials, is not considered adequately provided for in the old law. All other adjustments are relatively unimportant."

SCHEDULE 15.

Sundries.

The changes on articles listed as sundries are as follows:

Asbestos Yarn, Silvers, Rovings, &c.—Present rate 30%, new 40%.

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Imitation Solid Pearl Beads—Present 45%, new 2 cents an inch and 20% to 10 cents an inch and 60%.
Ramie Hat Braids—Present 30%, new 20%.
Leather Moccasins—30% ad valorem (new).
Braids, Plaits, Laces for Hats, bleached, colored or stained—Present 20%, new 25%.
Hats, not trimmed or blocked, of Straw, &c.—Present 35%, new 25%.
Hats, blocked or trimmed—Present 50%, new $4 a dozen, and 50%.
Harvest Hats, if sewed—Present $3 a dozen and 25%, new $4 a dozen and 60%.
Brooms—Present 15%, new 25%.
Tooth and Toilet Brushes—Present 45%, new 50%.
Brushes not specifically provided for—Present 45%, new 50%.
Imitation Pearl, Shell or Agate Buttons—Present 15%, new 1½ cents per line per gross and 25% ad valorem.
Artificial of Composition Cork Bark, cut in squares—Present 10 cents a pound, new 25 cents.
Artificial Cork—Present 6 cents a pound, new 10 cents a pound.
Corn not specifically provided for—Present 30%, new 50%.
Dolls and Doll Clothing—Present 70%, new 90%.
Matches—Present 8 cents per gross of 144 boxes, new 11 cents.
Precussion Caps and Cigarettes—Present 30%, new 40%.
Feather Dusters—Present 45%, new 60%.
Artificial Flowers—Present 60%, new 90%.
Artificial Flowers, &c. When colored, dyed, painted—Present 60%, new 75%.

Higher Duty on Dress Furs.

Dress Furs and Fur Skins, except Silver and Black Fox, if dyed—Present 25%, new 30%.
Plates, Mats, and Crosses of dressed Dog, Goat, and Kid Skins—Present 10%, new 25%.
Gun Wads of Hair Felt—Present 20%, new 35%.
Human Hair Tops, &c.—Six cents a pound and 25% (new).
Press Cloth, chiefly of human hair—Eight cents a pound and 40% (new.)
Other Hair Press Cloth—40%.
Chamois Skins, Piano Leather, Upholstery Leather, &c.—Present 20%, new 25%.
Bags, Baskets, Card Cases, Pocketbooks, &c., of Leather or Parchment, not sufficiently provided for—Present 30%, new 35%.
Bags, Cases, &c., fitted with Traveling Bottle, dining, manicure and similar Sets—Present, 45%, new 50%.
Candles—Presnet 20%, new 35%.
Leather gloves, men's, not over 12 inches long—Present rate $5 a dozen, new $6.50 per dozen pairs.
Women's and children's Leather Gloves not over 12 inches long—Present rate $4 a dozen, new $5.50 per dozen pairs, and 50 cents a dozen pairs for each inch in excess of twelve inches, provided that in addition there shall be paid these cumulative duties: When machine seamed, $1 per dozen pairs; when seamed by hand, $5 a dozen pairs; when lined with cotton,; wool or silk, $3.50 per dozen pairs (compared with $2.40 at present), when trimmed with fur, $4 a dozen pairs; when lined with leather or fur $5 a dozen pairs (compared with $4 at present.)
Pipe Organs and parts—Present 40%, new 60%.
Musical Instruments Cases—Present 40%, new 50%.
Violin Chin Rests—Present 40%, new 60%.
Bridges for fretted stringed instruments—Present 40%, new 50%.
Strings for musical instruments—Present 40%, new 60%.
Violins, Violas, Violincellos—Present $1 each and 35%, new $1.25 each and 35%.
Carillons and Parts—20% (new.)
Needles for Phonographs, &c.—Present 45%, new 8 cents a thousand and 35%.
Sponges, commercially known as sheep's wool, yellow grass or velvet—Present 15%, new 25%.

Pencils of paper, wood or other material not metal, filled with lead or other materials, and pencils of lead, crayons, not specifically provided for—Present 45 cents a gross and 25%, new 60 cents a gross and 35%.
Photographic Dry Plates, not specifically provided for—Present 15%, new 25%.
A new provision in the sundries schedule proposes these rates:
"Photographic films, sensitized but not exposed or developed, of every kind except motion-picture films, having a width of one inch or more, 25% ad valorem; motion-picture films, sensitized but not exposed or developed, four-tenths of 1 cent per linear foot of the standard width of 1⅜ inches, and all other widths of 1 inch or more shall be subject to duty in equal proportion thereto."
There is also a new provision in the pipes and smokers' articles paragraph which provides that pipes "wholly or in chief value of brier wood or brier root, in whatever condition of manufacture, whether bored or unbored, and tobacco pipes having such bowls, 5 cents each and 60 percentum ad valorem; cigar and cigarette holders, and mouthpieces for pipes, or for cigar and cigarette holders, composed wholly or in chief value of synthetic phenolic resin, 75% ad valorem."
There are no other changes in rates in the pipes and smokers' articles paragraph.
Under present law all thermostatic bottles, carafes, jars, jugs and other such containers having a capacity of 1 pint or less are dutiable at 15 cents each, and those holding over a pint at 30 cents each, and in addition thereto 45% ad valorem. In Paragraph 1555 of the new bill such bottles, &c., having a capacity of 1 or 2 pints are to take a rate of 30 cents each, and those having a capacity of more than 2 pints are to be dutiable at 30 cents each and in addition thereto 5 cents for each pint or fraction by which their capacity exceeds 2 pints, and in addition to that 50%.
Other changes in the sundries list include:
Umbrellas, Parasols and Sun Shades covered with material other than paper or lace, not embroidered—Present 40%, new 60%.
Bleached Beeswax—Present 25% ad valorem, new 30%.

SCHEDULE 16.

Free List.

Nitric Acid, Buchu Leaves, Licorice Roots, Extracts of Annato and Archil.
Argols, Tartar and Wine Lees.
Acetate Calcium, Crude Chestnuts, including Marrons.
Chip and Chip Roping.
Citrons and Citron Peel, crude, dried or in brine.
Semianthracite and Semibituminous Coal.
All Cyanides and Cyanide mixtures, not including Sulphocyanide or Thiocyanides, Thiocyanates and Nitro Prushides.
Game Animals and Birds for stocking United States and State game preserves.
Gloves, except calf skins.
Gloves and mittens wholly or in chief value of cotton or other vegetable fiber made of farbic knit on a warp knitting machine.
Henequen, Sisal, Manila, Jute, Jute Butts, Kapok, New Zealand Fiber, Maguey, Ramie or China Grass, Raffia and Pulu textile grasses.
Copper Iodine, crude.
Fish landed in a foreign country and there not further advanced than beheaded, eviscerated or frozen.
Fresh Sea Herring when not frozen naturally or artificially, Smelts, fresh, whether or not packed in ice.
Frozen Shell Fish.
Nitrate.
Sulphide of Iron in its natural state.
Fish Scrap and Fish Meal tankage unfit for human consumption.
Tapioca, Tapioca Flour and Cassava are retained on the free list in spite of the demands of corn growers and producers of corn products.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 10, 1929.

Bad weather has continued to be a drawback in the general trade of the country. For the most part it has been too cool and wet. That has acted as a deterrent on the normal spring trade. It has also more or less retarded growth of grain and cotton. But if we turn to trade and industry as a whole we find that it is stilll in advance of a year ago. The automobile output for April is believed to have exceeded even the large total of March. An outstanding incident of the week was the break in grain prices of some 5 to 10 cents, under the impetus of remarkably large liquidation, the transactions in wheat on one day at Chicago exceeding 70,000,000 bushels, while in corn they were more than half that amount. The open contracts in wheat in Chicago are stated at nearly 130,00,000 bushels and in corn at over 50,000,000 bushels. Wheat is selling at the lowest prices seen since 1925. In fact the May delivery is the lowest since 1924. The salutary liquidation in the grain markets has left the technical position in better shape, and if genuine bullish news should supervene there would probably be a quick upturn, at least for a time. Meantime it is pointed out that the break in wheat prices in May has exceeded the emergency rail freight rate cut.

The sales by chain, mail order and department stores in April were in each case larger than in the same month last year. Mail order sales increased 4% over those of March and 38.7% over those of April last year. For the first four months of this year the mail order sales were 28.6% larger than in the same period last year. The total sales of chain stores for April were, it is true, 10% smaller than in March but they were 8.8% larger than in April last year. The combined mail order and chain store sales for April were 5% smaller than in March but nearly 20% larger than in April last year. For four months of this year the chain store sales are some 13% larger than for the like period last year and the total sales of both mail order and chain stores for that period were 18½% larger than in the corresponding time in 1928. The sales of department stores in April were 2.6% larger than in April last year. Cotton goods have been for the most part quiet, during the past week and print cloths have declined ⅛c. for narrow widths. Finished cotton goods met with a moderate demand for prompt delivery. Woolen and worsted dress fabrics were quiet. Unseasonable weather has hurt trade in these goods. Men's wear lines were in fair demand. Silk piece goods were quiet. In raw silk there was only a moderate trade. In iron and steel there was little that was new. Production keeps up but for the time being new trade at best is on only a fair scale.

Wheat declined nearly 10 cents, making about 30 cents from the high point of February. May liquidation gathered momentum as farm relief progress was disappointing, the weather mostly favorable and, to crown all there were the big supplies in the United States, Argentina and Canada. The reduction in rail freights for export moreover weakened the foreign markets, and 14% call money was not without some effect. The Government estimate of the winter wheat crop of 595,000,000 bushels, was some 23,000,000 bushels below the average of recent private estimates. Corn declined only about half as much as wheat, for it has more friends than wheat. Moreover, the receipts were small, and the shipping demand good. It is true that corn prices are

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nearer than usual to those for wheat and the supply in the country is large. Yet not for years has corn been so close to wheat in the ruling price. Corn will probably be a weather market for a time. Other grain has declined with very moderate trading. The seeding of both corn and oats has been delayed by recent bad weather. Provisions have declined in sympathy with grain. Coffee has declined in Brazil and naturally also here, especially as the demand has been comparatively small. The recent loans said to be $30,000,000 negotiated by Brazil have created a suspicion in the minds of many that Brazil is having some difficulty in supporting the price. Spot coffee has been dull. Mild coffee seems to sell more readily than Brazilian. Prices of futures have fallen this week ¼ to ⅜ c or more. With pretty much everybody bearish there is, of course, a tendency to overdo the short side. That seems to be the case in most of the commodity markets at this time. Raw sugar has declined 1-16c on prompt sugar and ⅛c on futures because of trade selling and dullness of refined sugar. For that matter there has been no great demand for raw, which at times has been rather pressed for sale, although there was at one time noticeable firmness in May, in which there appeared to be a sizeable short interest. The new tariff bill provides for an increase in the rate on full duty raw sugar from 2.206c the old rate to 3c while the duty on Cuban sugar is raised from 1.7648c to 2.40c. On full duty refined sugar the proposed rate is 3.50c and on Cuban refined 2.80c. In other words, here is an advance of about 64 to 80 points. Yet on the theory that all the bull news was out there was as usual in such cases in all markets enough selling to depress prices. But it was understood that refined was to be advanced at the close to-day to 5c. Rubber advanced roughly 1 to 1½ cents, on covering of shorts in a market which had become oversold. Moreover, there is a belief that potential supplies have been somewhat overestimated. Stocks in the Far East are decreasing and those in England are increasing very slowly. Cocoa, like coffee, has declined. Tin has advanced ¾c under the stimulus of buying by consumers and covering of shorts in a natural rally after the recent sharp decline.

Cotton has declined 30 to 40 points under the belief that the crop on the whole is doing well after having gotten a good start. Pretty much everybody, especially at the South, seems to be bearish. Meantime the sales of standard cloths during April are reported by the Textile Merchants Association as only 71.3% of a full production while unfilled orders fell off close to 15%. Worth Street's trade has been dull and Manchester complains that its China business is disappointing even though the demand from India persists. Western Texas which needed rains had some late in the week, although it would be the better for more. Taking the belt as a whole it needs dry warm weather after a prolonged period of rains and abnormally cool temperatures. There are complaints that the weevil infestation is large. But the rank and file of the speculative element are bearish in the belief that damage reports are exaggerated and that the acreage will be large enough with ordinary luck to produce a big crop. Of course it is a weather market and weather scares from time to time are the normal thing during the next few months. Meantime it is noticeable that the cotton mill strikes at the South are petering out.

The stock market to-day advanced noticeably and another outstanding event was the decline in call money to 6%, which was heartening to everybody, after the 10 to 14% rates ruling during most of the week. The trading increased and approximated 4,000,000 shares. Foreign exchange was in general firm and sterling advanced ⅛c. Bonds were irregular to-day, the decline in money for the moment having no effect.

New Bedford, Mass. wired that for the first time since last October a month has passed without manufacturing margins on cotton goods being narrowed, and for the first time this year the chances of profit making in carded or combed gray fabrics are practically as good as they were a year ago. Examination of a list of plain standard constructions regarded as barometric of market conditions reveals that the gray goods manufacturer's opportunity for making a profit on his output was 0.70 cent per pound better at the outset of the present month than thirty days previously and only 0.05 cents short of being as good as a year before. Spot cotton on the New York Exchange opened the month at 20.75 cents, and, after a spasmodic decline, closed April 30, at 19.45 cents, a net drop of 1.5 cents a pound for the month. Gray goods prices sagged in sympathy but not in like degree, the average selling price being only 0.80 cents less a pound at the close than at the opening of last month.

At Lowell, Mass., a steady improvement in business is noted at the Nashua Manufacturing Co. Day and night shifts are employed to keep pace with the volume of orders and the future holds good promise. About three months ago the company increased its production 35% and that increase is still maintained. Greenville, S. C. wired that efforts to settle the Brandon textile strike which has lasted for seven weeks, were to be renewed with the return to the city of H. L. Thompson, Secretary of the South Carolina Board of Conciliation. Later Greenville, S. C. wired that operatives at the Brandon Mill oppose any settlement of the strike there, unless it provides for abolition of the "stretch out" system. Some advices said that Carolina mill strikes were simmering down to a point where they are having very little effect upon mill operations and it seems to be general belief that the trouble would disappear this week. Charlotte, N. C. advices said that many plants were back practically on full time. Johnson City, Tenn. wired May 6 that with four companies of National Guard on duty, assisted by scores of special police and deputy sheriffs, the plants of the American Bemberg Corporation and the American Glanzstoff Corporation, in Happy Valley, at Elizabethton, resumed operations on that day after three weeks' shutdown on account of strikes. No disorders of any kind occurred. About 900 workers made application at the Johnson City and Elizabethton offices according to reports from the employment managers. Plant officials expressed themselves as being well pleased with the response on the first day. The return of the plants to full operation will necessarily be slow, since several processes have to be started before there can be work for any considerable number of employes.

At Elizabethton, Tenn. the determination of officials of the American Bemberg and American Glanzstoff rayon companies to reopen their plants there on May 6th and the pledge of union leaders that efforts would be made to prevent such action brought the strike situation to its most acute stage. The State, county and city answered by preparing to have approximately 800 national guardsmen, deputy sheriffs and policemen ready for duty. On the 8th it was said that hundreds were at work. Tennessee rayon plants were reported later as near a normal output. Full production schedule will be reached again in 10 days it is predicted.

Sales of mail order houses in April again showed substantial increases over the same month last year. Sears, Roebuck & Co. reported sales of $34,045,867 for last month against $24,159,161 in April 1928, an increase of 40.9%. The aggregate for the first four months of this year is $121,854,817 compared with $96,277,026 in the same period of 1928, an increase this year of 26.6%. S. S. Kresge Co's. sales for April amounted to $11,367,682 an increase of 5.4% over the preceding week. Sales for the first four months of this year amounted to $42,727,950 an increase of 7.8% over the corresponding period last year. F. W. Woolworth & Co's sales for April amounted to $22,060,812 an increase of 0.5% over the preceding week. Sales for the first four months of this year amounted to $83,621,152 an increase of 4.6% over the corresponding period last year.

The weather here during the week has been rather cool. That in fact has been the case throughout the country where rain has been very prevalent. To-day the temperatures here were 44 to 61 degrees. Within 24 hours Chicago temperatures have been 48 to 54, Cincinnati 40 to 62, Cleveland 40 to 48, Kansas City 58 to 66, Milwaukee 40 to 56, Philadelphia 44 to 62, Portland, Me. 38 to 56, St. Louis 52 to 68, Seattle 44 to 58, San Francisco 50 to 54.

Loading of Railroad Revenue Freight Again Exceeds 1,000,000 Cars for the Week.

Loading of revenue freight for the week ended on April 27 totaled 1,051,728 cars, the Car Service Division of the American Railway Association announced to-day. This was the second time so far this year that loading of revenue freight has exceeded the million car mark in any one week, being an increase of 47,572 cars over the preceding week this year, with all commodities showing increases over the week before. Compared with the corresponding week last year, loading of revenue freight for the week was an increase of 88,721 cars, and an increase of 30,152 cars above the corresponding week in 1927. Further details are set out as follows:

Miscellaneous freight loading for the week totaled 412,722 cars, an increase of 27,381 cars above the corresponding week last year and 16,997 cars over the same week in 1927.

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Coal loading totaled 168,924 cars, an increase of 12,258 cars over the same week in 1928 and 6,855 cars above the same period two years ago.

Grain and grain products loading amounted to 36,828 cars, a decrease of 6,428 cars below the same week in 1928 and 6,326 cars below the same week in 1927. In the western districts alone, grain and grain products loading totaled 23,652 cars, a decrease of 6,314 cars below the same week in 1928.

Live stock loading amounted to 31,069 cars, an increase of 1,170 cars above the same week in 1928 and 1,613 cars above the same week in 1927. In the western districts alone, live stock loading totaled 25,504 cars, an increase of 1,916 cars over the same week in 1928.

Loading of merchandise less than carload lot freight totaled 263,768 cars, an increase of 4,376 cars above the same week in 1928 and 3,532 cars over the same week in 1927.

Forest products loading amounted to 71,726 cars, 7,836 cars above the same week in 1928 and 1,055 cars above the same week in 1927.

Ore loading amounted to 54,126 cars, 40,068 cars above the same week in 1928 and 5,022 cars over the same week two years ago.

Coke loading totaled 12,565 cars, 2,060 cars above the same week last year and 1,404 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 and Southern districts 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
Four weeks in April	3,983,978	3,740,307	3,875,589
Total	16,130,658	15,532,503	16,416,714

Monthly Indexes of Federal Reserve Board.

The monthly indexes of the Federal Reserve Board covering production, employment and trade issued about the first of each month in advance of publication of the indexes in the Federal Reserve Bulletin were made available as follows May 2:

The terms "adjusted" and "unadjusted" refer to adjustments for seasonal variations

(Monthly average 1923-25=100.)

	1929 Mar.	1929 Feb.	1928 Mar.		1929 Mar.	1929 Feb.	1928 Mar.
Industrial Production, adjusted—				*Building contracts—*			
Total	x118	117	109	Adjusted	104	119	128
Manufactures	x120	*117	110	Unadjusted	118	88	144
Minerals	x106	120	103	*xWholesale distribution, adjusted—*			
Manufactures, adjusted—				**Total	96	96	96
Iron and steel	132	126	114	Groceries	91	95	97
Textiles	116	113	107	Meats	122	119	109
Food products	96	101	105	Dry goods	88	83	83
Paper and printing	x123	*122	118	Men's clothing	98	88	94
Lumber	x89	78	94	Shoes	x95	*107	96
Automobiles	163	*155	111	Hardware	92	87	91
Leather and shoes	x97	*97	102	Drugs	109	114	110
Cement, brick, glass	122	123	112	Furniture	93	*91	95
Non-ferrous metals	127	*124	108	*xWholesale Distribution, unadjusted*			
Petroleum refining	160	161	141	**Total	101	90	100
Rubber tires	x151	152	134	Groceries	89	83	95
Tobacco manufactures	126	129	120	Meats	117	113	105
Minerals, adjusted—				Dry goods	92	84	87
Bituminous coal	88	109	95	Men's clothing	136	114	131
Anthracite	75	110	80	Shoes	110	*84	111
Petroleum	134	138	121	Hardware	95	76	95
Codper	135	136	102	Drugs	120	105	121
Zinc	112	106	112	Furniture	105	*91	107
Lead	96	99	109	*Dept. store sales—*			
Silver	85	*91	94	Adjusted	112	*110	104
Freight-car loadings, adjusted—				Unadjusted	110	85	103
Total	103	107	102	*Dept. store stocks—*			
Grain	103	106	115	Adjusted	100	*102	103
Livestock	81	82	96	Unadjusted	103	*97	106
Coal	89	118	95	*Mail order house sales—*			
Forest products	87	80	89	Adjusted	142	143	113
Merchandise l. c. l., and miscellaneous	111	109	107	Unadjusted	156	129	125

* Revised. xPreliminary. **Eight lines. Women's clothing discontinued Jan. 1929. See Federal Reserve Bulletin for March.

FACTORY EMPLOYMENT AND PAYROLLS.

Unadjusted (1919=100).

	Employment.			Payrolls.		
	1929 March.	1929 Feb.	1928 March.	1929 March.	1929 Feb.	1928 March.
Total	93.8	93.0	89.9	112.9	110.5	104.9
Iron and steel	94.3	92.6	84.0	107.9	104.4	93.3
Textiles—group	92.7	91.8	92.9	105.9	103.3	101.9
Fabrics	93.8	94.0	93.6	105.3	104.1	100.3
Products	91.3	88.9	92.0	106.8	102.3	103.9
Lumber	85.9	85.2	86.0	97.2	95.0	98.1
Railroad vehicles	71.4	70.7	71.3	84.3	80.9	80.4
Automobiles	166.6	164.5	130.2	213.6	212.3	168.9
Paper and printing	108.9	109.2	107.0	155.5	152.2	147.7
Foods, &c	84.9	85.9	84.4	100.9	101.8	100.4
Leather, &c	80.2	81.3	84.1	80.0	82.7	87.5
Stone, clay, glass	101.7	98.6	105.7	124.6	118.4	128.7
Tobacco, &c	76.8	76.7	77.9	78.0	76.1	79.4
Chemicals, &c	80.8	81.6	76.9	114.1	115.2	110.2

Preliminary Report of Federal Reserve Board on Retail Trade in April—Sales Larger Than in Same Month Last Year.

Total sales of department stores in April were 3% larger and average daily sales 1% larger than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve system by 464 stores. Increase in total sales was reported by 228 stores and decrease by 236 stores. The Board's advices May 9, add:

Increases in total sales were reported in all Federal Reserve districts except Atlanta and San Francisco, but were largest in the New York and Chicago districts.

Percentage changes in total sales between April 1928, and April 1929 are given by districts in the following table:

Federal Reserve District—	Percentage of Increase or Decrease in Sales, Apr. 1929 Compared with Apr. 1928.	Number of Stores Reporting. Increase.	Decrease.
Boston	+0.3	26	33
New York	+5.3	21	33
Philadelphia	+0.9	17	24
Cleveland	+1.8	19	16
Richmond	+2.6	20	22
Atlanta	—1.4	11	24
Chicago	+8.3	23	27
St. Louis	+1.4	11	7
Minneapolis	+0.1	12	6
Kansas City	+4.6	15	7
Dallas	+1.1	11	4
San Francisco	—0.1	42	33
United States	+2.6	228	236

Note.—The month had 26 business days this year, 25 last year; the date of Easter this year, March 31, was 8 days earlier than last year.

Chain Store Sales Continue to Increase.

Sales of 24 leading chain store companies for the month of April amounted to $78,170,343, an increase of $5,952,250, or 8.24% over the same month a year ago, according to a compilation of Merrill, Lynch & Co. of this city. Davega, Inc., Sally Frocks, Inc., Morison Electrical Supply Co. and Lerner Stores Co. led all others in point of percentage gain with increases of 94.6%, 62.8%, 61.6% and 55% respectively.

Sales of these same companies for the four months ended April 30 1929 totaled $297,070,321, an increase of $33,855,665, or 14.7% over the corresponding period last year. A comparative table shows:

	Month of April— 1929. $	1928. $	% Inc.	First Four Months— 1929. $	1928. $	% Inc.
F. W. Woolworth	22,060,812	21,936,188	0.5	83,621,152	79,882,546	4.6
S. S. Kresge	11,367,682	10,783,845	5.4	42,727,950	39,616,264	7.8
American Stores	10,767,033	11,099,912	x3.0	46,283,382	44,371,011	4.3
S. H. Kress	5,063,007	4,983,739	1.6	18,872,279	17,557,913	7.5
W. T. Grant	4,421,034	3,656,007	20.9	16,407,969	12,829,066	27.9
McCrory Stores	3,159,690	3,059,271	3.3	12,430,148	11,477,386	8.3
Melville Shoe	2,049,009	2,032,505	0.8	7,774,781	6,297,875	23.4
Interstate Dept	1,969,683	1,661,257	18.6	6,860,623	5,261,879	30.3
J. J. Newberry	1,808,441	1,302,670	38.8	6,336,265	4,335,533	46.4
Lane Bryant	1,655,591	1,104,806	49.8	5,331,082	3,968,332	34.3
F. & W. Grand	1,588,397	1,171,804	35.5	5,571,833	4,001,326	39.2
McLellan Stores	1,510,964	1,110,509	36.1	5,553,731	3,820,730	45.4
Waldorf System	1,337,344	1,183,144	13.0	5,251,906	4,830,325	8.7
Lerner Stores	1,312,578	844,524	55.0	4,672,520	2,941,393	59.0
David Pender	1,272,614	1,153,983	10.3	4,975,484	4,472,783	11.2
Peoples Drug	1,171,264	912,853	28.3	4,595,365	3,298,066	39.3
Metropolit'n Chain	1,141,176	917,556	24.4	3,961,037	3,274,083	21.0
G. C. Murphy Co	1,112,339	929,824	19.6	4,035,413	2,988,623	35.0
Neisner Bros	972,209	687,736	41.3	3,348,692	2,180,792	53.5
Mangel Stores	965,241	708,671	36.0	3,256,064	2,175,473	49.6
I. Silver & Bros	566,425	465,598	21.6	1,987,484	1,645,719	20.7
Davega, Inc	404,017	207,571	94.6	1,464,449	959,350	52.6
Sally Frocks	297,160	182,433	62.8	1,056,132	633,795	66.6
Morison Elec. Supply	196,633	121,687	61.6	700,052	394,393	77.5
Total	78,170,343	72,218,093	8.24	297,070,321	263,214,656	12.8

x Decrease.

Annalist's Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index for Wholesale Commodity Prices is 143.1, against 144.5 last week and 152.5 last year at this time. The Annalist adds:

The drop of 1.4 points from last week is due to declines in the farm products, food products, textile products and fuel groups. The metals and miscellaneous groups show a rise and the remaining groups are unchanged. This week's index is the lowest since July 19 1927. The decline of 2.6 points in the farm products group is the steepest in the list and was brought about by renewed sharp declines in virtually all farm commodities, led especially by wheat, corn and hogs. The decline of 1.5 points in the food products group prices, due to declines in prices of beef, ham, pork, veal and flour, is a reflection of the declining prices in the farm products group.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

(1913=100.)

	May 7 1929.	Apr. 30 1929.	May 8 1928.
Farm products	138.8	141.4	160.7
Food products	143.6	145.1	156.0
Textile products	150.7	151.3	155.3
Fuels	161.2	161.5	157.5
Metals	128.3	128.1	120.3
Building materials	154.0	154.0	154.3
Chemicals	135.2	135.2	135.0
Miscellaneous	122.2	121.3	115.6
All commodities	143.1	144.5	152.5

Orders for Electrical Goods Booked by Manufacturers During First Quarter of 1929 Higher than in Corresponding Period Last Year.

New orders booked during the first quarter of 1929, as reported to the Department of Commerce by 81 manufacturers of electrical goods, were $321,732,414, as compared with $282,226,449 for the last quarter of 1928 and $237,508,001 for the first quarter of 1928. The following totals of bookings for each quarter since the beginning of 1924 are presented by the Department, not as a complete statement of the industry, but as probably sufficiently representative to indicate the trend:

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ORDERS FOR ELECTRICAL GOODS.

Quarter.	1924.	1925.	1926.	1927.	1928.	1929.
	$	$	$	$	$	$
First	221,687,030	227,767,511	255,917,883	235,883,303	237,508,001	321,732,414
Second	216,637,855	222,056,450	240,855,953	229,353,332	245,520,801	--------
Third	181,160,835	225,184,732	233,873,171	228,610,346	264,466,257	--------
Fourth	225,070,111	237,225,521	251,442,991	232,877,670	*282226449	--------
Total	844,555,831	912,234,214	982,089,998	926,724,651	*1029721508	--------

*Revised.

Building Plans in New York (Manhattan) Total $171,-847,350—April Sets Record Despite Slump After New Law.

The following is from the "Sun" of May 3:

Plans for new buildings filed with Superintendent of Buildings Charles Brady in Manhattan during April broke all records, the sum represented by them amounting in the aggregate to $171,847,350. This staggering total was compiled despite the sharp drop in the number of plans filed following Governod Roosevelt's action in signing the Multiple Dwellings bill. During the week which preceded the Governer's action plans for buildings to cost $58,635,800 were filed. In the week after plans were few and amounted in costs to $925,000.

The rush to file plans as a matter of protection should the bill limiting heights become law began early in March, and when the Building Superintendent checked up the month's record he found that the sum represented by the plans was little less than $114,000,000. Never had there been a month like that in the history of the department. Then came April—the rush still on. The Governor signed the bill on April 19 and the plans stopped. But April's totals were greater than March's.

One hundred and sixty-one new buildings, many of them of great height, are represented by April's plans. A comparison with April 1928 is striking. Plans were filed during that month a year ago for 62 buildings to cost $23,411,050.

Continued High Rate of Activity in Many Important Lines Except Building Seen in Business Review by American Bankers Association Journal.

The past month has brought a continued high rate of activity in the basic steel and automobile industries and in a host of other important lines, with the exception of building construction, which is slowing down somewhat, says the current business review of the American Bankers Association Journal, made available May 10. The "Review" says:

"Distribution of Commodities is running along with a volume and smoothness seldom surpassed. There is an absence of such troubles as car shortage, strikes, commodity price gyrations, or excessive inventories.

"Whatever easing took place in rates on bankers' acceptances and on time loans apparently raised false hopes that the money market was returning to normal, for another stringency developed in connection with May 1 transactions which are usually of relatively moderate size. With the temper of the security markets still so confident, there seems little likelihood of any material easing in interest rates. Meanwhile the bond market is depressed and the decline in new offerings is not only affecting building construction and public improvements in this country, but has cut off the source of foreign credits that other countries need for settling their huge balance in our favor on account of interest, dividends, and exports

"Earnings statements published during the month make an excellent showing even allowing for the fact that the best reports are usually published most promptly. To date, 150 corporation reports have been issued which show combined net profits of $265,000,000, representing an increase of 24% over the corresponding period of 1928.

"Volume of manufacturing, never surpassed has not resulted in any congestion of markets or decline in prices such as often occurs, for the reason that distribution has kept pace with it. As measured by railroad freight car loadings, and sales of chain and department stores, the movement of commodities into consumption is proceeding with a quantity and smoothness seldom witnessed. A study of reports for all large merchandising chains in the United States shows that the year to date has brought sales more than 20% above the corresponding period of 1928.

"In the mail order and department store lines there has been an appreciable slowing up in collections that must be watched. There is no confirmation, however, of the assertion often heard, that collections throughout the country are slowing up because the public generally is disposed to put its money into the stock market instead of paying its bills. Sales and collections are satisfactory in most lines."

Building Construction During Third of 1929 over Two Billion Dollars According to Indiana Limestone Co.

Construction for one-third of the present year totals approximately $2,100,000,000, says a survey issued May 6 at Chicago by the Indiana Limestone Company. This is based on figures from several hundred cities and towns. President A. E. Dickinson is quoted as saying:

"Favorable factors in the construction industry are in the ascendency. Predictions that the cycle of building, which has been a major factor in the nation's prosperity of recent years, has run its course, have been apparently without foundation. It is true that diversion of credit to the stock market and the consequent tightening of money for industrial purposes caused a slight slowing up in building early in the year. But it is also true that present signs indicate that last year's level is being fairly well maintained.

"Expanding wealth, evolution of industrial processes and advances in living conditions are all reflected in the current program of rebuilding American cities. Business sections of metropolitan centers have been transformed by giant new structures. Suburban areas are spreading out with great rapidity. And public utilities and governmental buildings are increasing in number.

"More than ever before, construction is being planned with a view to permanency, artistic design and economy.

"Taking the country as a whole, construction during the month of April has shown a good volume, approximately $640,000,000 having been spent. This is only a slight margin under the corresponding figure of last year which was the largest April in history. It is estimated that in thirty-seven eastern states, the average daily contract awards in April totaled $25,-761,000.

"There has been an upward trend in industrial construction, in recent weeks. Residential construction still comprises about 40% of the entire building program. Commercial structures are second in volume with public works, industrial, educational, social and recreational structures, hospitals and institutions following in activity.

"In point of valuation of building permits in fifteen leading cities, New York is far and away in the lead, with Chicago, Philadelphia, Los Angeles, Detroit, Boston, Seattle, Baltimore, Cleveland, Milwaukee, San Francisco, St. Louis, Pittsburg, New Orleans and Atlanta following in order named."

Workers in Building Trades in New York City Granted 10% Wage Increase and Five-day Week—Strike Which Would Have Tied Up $300,000,000 Construction Averted.

An agreement between the Building Trades Employers' Association and the Building Trades Council was reached in this city on May 4 at a meeting of representatives of the two bodies as a result of which the five-day week and 10% increase in wage will be made effective Aug. 24 in about 25 crafts in the building industry. The "Herald-Tribune" of May 5 in indicating the result of the agreement entered into said:

This pact, besides being labor's biggest gain in its five-day week movement, is also regarded as establishing peace in the building industry. Its first effect is expected to be the return to work of several hundred craftsmen who are supporting electrical workers in their dispute with the employers' association, and the continuance of building operations valued at $300,000 which were threatened with stoppage.

Court Fight Averted.

The employers' organization submitted to the new working conditions only after being defeated in an effort to stave off the short week in a court fight.

Three months ago Supreme Court Justice Bijur denied the application of the employers' association to restrain the Electrical Contractors' Association from signing an agreement giving their employees a five-day week and a wage increase from $12 to $13.50 a day. The employers' association had previously won a temporary restraining order preventing the putting into effect of this agreement.

Of the 150,000 workers affected by yesterday's agreement, some 40,000 already have been taking advantage of a five-day week agreement with employer groups, although these agreements had not previously been ratified by the Building Trades Employers' Association. These were the plasterers, bricklayers, masons, painters and electrical workers.

The chief grievance of the other workers was that they still labored five and one-half days a week. The largest of these dissatisfied groups of workers were the carpenters and among the others were plumbers, steamfitters, sheet metal workers, elevator constructors, iron workers and cement workers. Their contracts ran to January 1.

Announce Agreement.

But at 5 o'clock yesterday afternoon, Christian G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association, and John Halkett, President of the Building Trades Council, jointly announced the new agreement. The two bodies they represented had begun conferring at 10 a. m., at the employers' office 2 Park Avenue.

Mr. Norman did most of the talking although Mr. Halkett made frequent explanations of various points. What they said was that:

Through the conference between the executive committee of the Building Trades Council and the Building Trades Employers' Association, arrangements have been made for the apparent continuance of peace in the building industry.

For trades that had agreements extending to the end of the year there have been made modificaitons by which the five-day week with 10% increase in pay will go into effect on Saturday, Aug. 24. As we couple the five-day week with the 10% increase, it was understood between the two organizations that Saturday is not to be a work day except in cases of emergency.

Reaffirm Arbitration Plan.

The Building Trades Council's executive committee has assured the executive committee of the Building Trade Employers' Association that any differences existing in the building industry will be adjusted, and they affirm and support the general arbitration plan calling for arbitration of all disputes and certain conditions that shall prevail in the industry to prevent strikes nad lockouts.

All units of the Building Trades Council are affected by the five-day week—all trades and occupations of the council. This will put 150,000 building workers on the five-day week before Labor Day.

More than 500,000 workers in the United States enjoy the five-day week, according to the American Federation of Labor figures. This plan is in operation in the Ford plants and in the building trades of New Jersey.

The granting of the demands of the Building Trades Council ends a long continued controversy over the five-day week, which was started last February when the Electrical Contractors' Association, affiliated then with the B. T. E. A., granted the five-day week to the electrical workers.

The association fought the B. T. E. A. in court, siding with the union, and the Building Trades Council remained neutral in the controversy until a few days ago, when it voted to withdraw men from all jobs on which non-union electricians were employed.

Construction work has been halted in sympathy strikes on the summer home of William Randolph Hearst at Sand Point, L. I. the Stewart Bldg., Fifth Ave. and 56th St. Adelphia College, Garden City, L. I. a bank at Corona, L. I. a church at 204th St. and Vermilyea Ave., in the Dyckman section, and a bus terminal at Flushing, Queens.

In retaliation the B. T. E. A. planned to lock out all mechanics and helpers on all construction work, a situation that would imperil more than $300,000,000 worth of construction work in the city.

Three firms, Harry Alexander, Inc., the Tucker Electric Co. and the Ericson Engineering Co., had precipitated the strike situation by refusing to recognize the decision of the Electrical Contractors Association to grant the five-day week. These firms had employed non-union members on a 44-hour basis.

In making the announcement of the agreement yesterday it was explained that it is the intention actually to bar all Saturday work. Even in emergencies double time will be paid for all work done on that day.

"This is not," Mr. Halkett declared, "just a move to make for overtime. We mean to cut out all Saturday work and make Saturday a holiday. Hence the double rate of pay."

The prevailing rate of wages, which will not be affected by the agreement, averages about $12 a day for employees of each craft in the trade.

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Members of the painters' union, however, receive $14 a day and bricklayers, masons and plasterers got the five-day week on the scale of $15 a day.

From the "Times" of May 5 we take the following:

Mr. Norman and Mr. Halkett were asked how the agreement would affect the electrical industry's tangled relations with the Building Trades Employers' Association, and Mr. Norman made this statement:

Every effort will be made to adjust the differences with the employers in the electrical industry and (here Mr. Halkett was asked specifically to approve, which he did with certain modifications that made the statement continue) the Building Trades Council is to co-operate with the Buiding Trades Employers' Association in seeing that peace is maintained in all the industry.

The difficulties between the electrical industry and the Building Trades Employers' Association were precipitated last January when the Electrical Contractors' Association granted to the Electrical Workers' Union, an organization of between 6,000 and 7,000 workers, a five-day week at an increase to $13.20 a day from $12. On Jan. 31 the Building Trades Employers' Association obtained a temporary injunction restraining the Electrical Contractors' Association and the Electrical Workers' Union from putting their agreement into effect. Later the order was vacated.

Meanwhile the electrical workers walked out on more than 50 construction jobs throughout the city, where employers declined to accept the agreement. After the temporary injunction granted to the Building Trades Employers' Association had been vacated, the Electrical Contractors' Association obtained an order restraining the Building Trades Employers' Association from interfering with the Contractors' Association in carrying out its five-day agreement with the workers.

Weekly Pay Not Increased.

The five-day week and 10% increase conceded to the workers does not mean that the weekly pay envelope of the workers will be any fatter unless they happen to be called upon to work overtime, according to Mr. Norman and Mr. Halkett. Spokesmen for the two sides explained that the new agreement in effect would mean that the workers would get the same pay for a five-day week that they have been getting for 5½ days. Work done on Saturdays will be paid for at the rate of time and a half for overtime, according to Mr. Norman and Mr Halkett. Mr. Norman on his own initiative asserted:

"It's the 5-day week that labor is looking for. It is not to be used merely as a pretext for making more money."

Attending the conference were the following: For the Building Trades Council, John Halkett, Chairman; Albert Day, representing the waterproofers; George Meany, plumbers; Michael Gallagher, plasterers; John Brennan, cement masons; William Butle, sheet metalworkers; Daniel Collins, metal lathers; Charles Sheridan, ornamental ironworkers; Peter Cassidy, concrete laborers; Frederick Comerford, hoisting engineers; John F. Dalton, machinists; Martin McCue, steamfitters; James P. McGrain, tile layers' helpers, and Edward Smith, elevator constructors.

For the Building Trades Employers' Association: C. G. Norman, Chairman; Walter S. Fadis, representing the mason builders; A. J. Rosenthal, painters; Max Baumann, metal lathers; F. T. Young, mason builders; G. Edward Escher, cement workers; Francis J. Duffy, plasterers; W. K. Ross, ironworkers; William Wallace, plumbers; J. E. Rutzler, steamfitters, and William Young, carpenters.

The 5-day week movement in the New York building trades was launched by the Bricklayers' Union, an organization of 12,000 workers and the key union in the building trades. The bricklayers after negotiations that covered many months won the 5-day week and a wage increase from $14 to $15 a day, effective May 1 1929. The agreement with the Mason Builders' Association was announced last April 24. When the agreement expires at the end of the year their daily increase will be $1.40 over the former rate, or an increase of 10%.

In the Ford plants in the Detroit area 150,000 workers are on the 5-day week, but Mr. Ford is operating his plants on a 6-day week. In order to get an extra day's work out of his plants and tools without compelling his employes to work six days, Mr. Ford on Dec. 30 1928, announced that he was hiring an additional 30,000 men at a minimum daily payroll increase of $180,000. He had put the 5-day week into effect in 1926.

Regarding action taken on May 7 to adjust differences between the International Brotherhood of Electrical Workers, Local No. 3, and several other groups is indicated in the following which we take from the "Herald-Tribune" of May 8:

Decision to mediate differences among themselves averted yesterday a split in the ranks of allied groups of general contractors and builders attending a conference called by the Mason Builders' Association at the Engineers Club, 32 West 40th St.

As charges of collusion between employers' associations and unions precipitated a storm, Robert D. Kohn, of the New York Society of Architects, proposed the appointment of a committee to mediate and adjust differences between the Electrical Contractors' Association and the other groups represented at the meeting. James Strong, President of the Tucker Electric Construction Co., asked that some unaffiliated contractors at the meeting be represented on the committee, and this was granted, and Mr. Kohn's proposal adopted.

Make-up of Committee.

The mediatory committee will include representatives of the following groups: The Electrical Contractors' Association, the Mason Builders' Association, the New York Society of Architects and the New York chapter of the American Institute of Architects as one group, the Investment Builders and the independent electrical contractors.

Percy Vermilyea, of Marc Eidlitz & Son, Inc., Chairman of the meeting, appointed immediately the following members of the committee: Theodore I. Coe, of Carrere & Hastings, architects Mr. Strong, head of the independents Herman Plaut, of Black & Boyd Manufacturing Co. G. W. Cassidy, for the electrical fixtures manufacturers, and W. S. Faddis for the Mason Builders' Association.

The primary purpose of the meeting was to consider these three points in the labor situation: the intensive drive of unions to unionize all shops, unfair limitation of output by union methods, and the suspicion of collusion between employers' associations and union organizations.

Not Opposed to Unionizing.

Mr. Vermilyea said: "We have no quarrel with the further unionizing of shops. Certain differences between employers and manufacturers, however, must be straightened out, especially those in the manufacture of electric lighting apparatus. As to limitation of output, we ask no more of the unions than a fair day's work, but we ask at least that. The third point we must consider is that the relation of any trade association with a trade union should be above suspicion."

Pay Increase Ends Strike of Workers on House Wrecking Jobs—Employers Grant Wage Rise of 5 Cents an Hour, 8-Hour Day and Time and a Half for Overtime.

The strike of 1,800 barmen and helpers on housewrecking jobs throughout the city was ended at the beginning of its sixth week on May 6 by an agreement between the union and the employers conceding to the workers a 5 cent an hour pay increase, an eight-hour day, five-and-half day week, with time and a half for overtime. We quote from the New York "Times" of May 7 which also said in part:

The memorandum of agreement was signed by officers of House Wreckers Union, Local 95, and the House Wreckers' Association at 4.30 p. m. at the officers of State Industrial Commissioner Francis Perkins, 26 East Twenty-third Street.

The settlement came after five weeks of negotiations between representatives of the union and the association who had been brought together through the instrumentality of A. J. Portenor, Chief of Mediation, and James Brady, Director of the Bureau of Industrial Relations of the State Department of Labor, acting under instructions from Commissioner Perkins.

The memorandum was signed on behalf of the employers by Morris D. Wallace, President and Louis Forman, Secretary, and on behalf of the union by Dimitri Tarassos, President, and Basil Baranetzky, Vice-President.

Workers Receive All Demands.

Under the agreement the workers receive all that they had demanded, according to Charles Glenn, business agent of the union, who was at the conference. The union representatives included Frank Miller, executive board member; Lawrence Truhan, Aaron C. Kack and Frank Yusoupoff, said to be a cousin of Prince Felix Yousoupoff, who is credited with having killed Rasputin.

Albert Volk was Chairman of the committee on negotiations for the House Wreckers' Association. The association's entire membership of 71 employers was present.

With the signing of the memorandum both sides understood that the strikers would go back to work to-day, resuming the demolition of buildings on which work had been practically tied up for five weeks. Despite the fact that the majority of barmen and helpers are Russians who are celebrating their Easter holiday, which began on Sunday, it was promised that they would all return to work.

The barmen, who have been getting $1.25 an hour, will receive $1.30 immediately and until March 31 1930, when they will receive $1.35, the schedule to be effective until March 31 1931. Helpers will receive immediately $1.20, as against $1.15 an hour that they were being paid, and they are to enjoy a 5 cents an hour increase on April 1 1930, continuing until April 1 1931.

According to Mr. Glenn, agreements conceding the demands of the union previously had been signed independently by 22 employers and 500 men had gone back to work.

American Newspaper Publishers Association Condemns Five-Day Week in Printing Trades as Uneconomical.

At the concluding session on April 26 of its 42nd annual convention, held at the Waldorf-Astoria Hotel, this city, the American Newspaper Publishers' Association unanimously adopted the following resolution:

Whereas, the five-day week is urged by certain unions of the printing trades and

Whereas the five-day-week plan is without economic justification and contemplates a still further widening of the gap at the expense of other industrial groups and the agricultural group that do not now participate in the already high earnings and short hours of work for union labor: now therefore be it

Resolved, That the American Newspaper Publishers' Association in convention assembled condemns the five-day-week plan as uneconomical and recommends that members refer all demands for a five-day-week to the next meeting of the American Newspaper Publishers' Association and in the interim adhere to this resolution.

In its reference to the adoption of the resolution the "Times" of April 27 said:

The proposal for a 40-hour working week has been urged by some of the unions in the industry. The resolution registering the sentiment of the nation's publishers was offered by the special standing committee of the association. The members of this committee are Edward H. Butler of The Buffalo Evening News, President of the association Charles H. Taylor of The Boston Globe and Harvey Kelly in charge of the A. N. P. A. labor Bureau at Indianapolis.

Seasonal Decline in New York State Factories Less Than Usual in April.

The index of factory employment in New York State declined less than usual in April, dropping under one-half of 1% from the March index of 99.2 based on the three year average of 1925-1927. This was due to continued strength in the metals which generally begin curtailing forces in this month. Railroad shops, mschinery and electrical apparatus firms, instrument and appliance factories and ship builders all showed important increases. The other large industries cut forces. Fairly heavy curtailment in the clothing shops was no greater than usual at this season, according to Industrial Commissioner Frances Perkins. The decline was confined mainly to New York City. The survey, issued May 9, by the Department of Labor, also has the following to say:

Employment continued well above a year ago on a level six points higher. In addition as many were holding factory jobs as two years ago when the downward trend of factory employment was just beginning.

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Monthly reports to the Department of Labor from a fixed list of more than 1,500 manufacturing firms furnish the basis for these statements. The various industries located all over the State are represented among the reporting factories.

Activity Generally Slower; Metals Up.

In general, cuts in forces were more frequent than increases. Only half of the metals enjoyed advances in April whereas they were widespread in March. Progress continued at a high rate among instrument and appliance firms, railroad shops, ship builders, and machinery and electrical apparatus plants. Smaller advances were felt in the iron and steel and structural and architectural iron mills. Automobile makers were unable to retain their March forces and a large number were dismissed from the brass, copper and aluminum firms.

The clothing and allied industries, with the greatest reductions, entered seasonal dullness in April after the spring rush. Just the previous month they had shown the strongest improvement. Large cuts appeared in shoes, men's clothing and furnishings, and women's apparel. Losses extended to the textiles as well. However, knit goods makers, fur shops and millinery concerns continued upward.

The food industry again indicated small change. Increase among beverage producers, bakeries and canneries were offset by losses in the other industries, especially large in candy firms. The continued gain in stone, clay and glass was due to resumption of activity in the brickyards as well as further advances in stone, lime, cement and plaster.

Printers and paper makers maintained their March forces but producers of paper goods were forced to lay off workers. Fairly heavy reductions in the drugs and chemicals were counteracted by irregular upward movements in paints and colors, oil and miscellaneous chemical products. All of the wood industries lowered their forces.

Business in Cleveland Federal Reserve District Continues at High Level—Conditions in Rubber and Tire Industry.

General business in the Cleveland Federal Reserve District in April continued at the high level of February and March, says the Monthly Business Review, May 1, of the Federal Reserve Bank of Cleveland. In further indicating the situation in the District the Bank says:

First quarter reports already published show that, with the exception of building, most lines experienced a volume of business at least as large as a year ago and many firms report noticeable gains. Employment in most lines is above the level of last year. Steel mills continue at record rates, with orders showing no let-up and production in March breaking all records. Demand for railroad equipment, including both rails and cars, continues strong and mills supplying the automotive trade are behind in deliveries. Automobile production in March exceeded the previous high of February by over 100,000 units and automotive parts and equipment concerns in this area are operating at record levels. Passenger car registrations in 51 Ohio counties in March were over 60% higher than a year ago. Sales of department stores were 5% higher than in March a year ago, and increases were evident in wholesale drugs, dry goods, and hardware sales. Production and demand for tires remains high, and employment at Akron rubber factories in March reached the highest level since 1920. Paint business seems to be showing slightly more than a seasonal increase. Glass, though showing a falling-off in early April, was ahead of last year for the first quarter. The early spring has aided farmers and the condition of fall-sown crops is much better than in 1928, and is ahead of the ten-year average.

Industries in which conditions are unfavorable are few. Sales of wholesale groceries and shoes showed declines in March. Building in this District has continued to run behind last year. Lumber prices have stiffened and are now much higher than a year ago. Coal production, while showing a gain over last year, declined slightly from February. Shoe production experienced a decline and the price of hides and leather continued toward lower levels. Clothing is irregular with manufacturers of women's apparel reporting gains, and of men's clothing, losses.

Under the head "Rubber and Tires" the Bank reports as follows:

April production of tires by Akron factories continues at the high level noted during the first quarter of the year. With automobile production for March at a new record for all time, demand for tires as original equipment remains high and a seasonal increase in sales to consumers is being experienced.

The following table shows average stocks per dealer in the United States as of April 1, for the past five years, according to the Department of Commerce. It will be noted that, with the exception of solid tires, dealers' stocks are now considerably higher than at any time during the past four years:

	Number of Tires per Dealer				
	1929.	1928.	1927.	1926.	1925.
Total casings (including balloons)	90.3	78.9	70.6	63.9	62.2
Balloon casings (alone)	63.7	40.1	35.5	21.9	14.8
Inner tubes	137.9	121.2	120.9	119.6	102.1
Solid and cushion tires	32.7	33.2	24.7	26.6	20.1

Figures compiled by the Rubber Association of America show that the use of reclaimed rubber in 1928 was slightly greater than in 1927. The ratio of reclaimed rubber to total crude rubber used was 51% last year and 50.8 in 1927. Ohio, the leading State in rubber consumption, used 542,238,362 pounds or 55.39% of the total crude rubber and 226,642,584 pounds or 45.37% of the reclaimed rubber.

The monthly average price of crude rubber has continued to rise since December 1928, when it stood at 17.86c. per pound, the lowest in several years. In January it rose to 20.05c., February 23.54c., and March 24.22c. per pound. April experienced a slight decline, first latex, spot, being quoted on April 5 at 23.25c., on April 16 at 22.5c., but fell to 21c. on April 27.

Preliminary figures on tire production (including solids) in the United States for March show an output of 5,587,584 units as compared with 5,157,000 a year ago.

Farm Price Index Declines During Month to April 15—Advance in Price of Hogs.

The index of the general level of farm prices declined 2 points from March 15 to April 15, reports the Bureau of Agricultural Economics, United States Department of Agriculture. At 138% of the pre-war level on April 15, the index is also 2 points lower than a year ago, according to the Bureau's advices April 30, which state:

The decline during the month ending April 15 was the result of a general decline in the farm prices of all crops, livestock products, eggs, calves and wool, which was only partly offset by increases in the prices of hogs, beef cattle, sheep, lambs, horses and chickens.

On April 15 the several indices of farm prices of agricultural products, by groups, were below the March 15 figure by the following amounts: Poultry products, 17 points; grains, 4 points; cotton and cottonseed, 3 points; and fruits and vegetables and dairy products, 2 points. The index for meat animals alone showed an increase, the advance amounting to 4 points.

The advance in the farm price of hogs, which began in January, continued from March 15 to April 15. At $10.20 per hundredweight on April 15, the farm price is 2% higher than on March 15, nearly 29% higher than on December 15 1928, and about 36% higher than a year ago. This price advance was accompanied by a decline in hog receipts at primary markets. The corn-hog ratio continued to advance from March 15 to April 15, increasing from 11.3 to 11.7 for the United States and from 13.6 to 14.2 for Iowa.

The farm price of beef cattle advanced 4% from March 15 to April 15. The increase in the farm price during this period was accompanied by advances in prices of beef steers and common to medium cows at Chicago. Higher farm prices for beef cattle appear to be a reflection of a shift in consumer demand from pork to beef due to relatively larger increases in hog prices since the first of the year and a keen demand everywhere for stock cattle for grazing and breeding purposes. The number of cattle on feed in Corn Belt States on April 1 was slightly smaller than a year ago.

The farm price of corn, during the period from March 15 to April 15, declined slightly over 1%, thereby losing most of the gain registered during the previous month. The farm price decline was accompanied by a decline in exports due to the marketing of new crop supplies in Argentina, and reports indicating a slightly smaller number of cattle on feed this year.

The farm price of wheat declined about 5% from March 15 to April 15. The decline was general over the country as a whole. The large visible supply of wheat in this country, the better than average reported condition of winter wheat, and indications pointing to less than average abandonment have apparently been the principal factors influencing the decline in the farm price.

At 55c. per bushel, the farm price of potatoes on April 15 was 5% lower than on March 15 and 53% lower than a year ago. The decline in the farm price, which started in March, has pulled potato prices to a point 18% below the 5-year pre-war March average and to the lowest level since October 1915. The trend toward lower potato prices since February 15 has been primarily influenced by the depressing effect of continued heavy available supplies of old potatoes. Unusually heavy shipments of new potatoes from Florida and Texas have succeeded in raising the average farm price of all potatoes in Texas and from Mississippi to South Carolina since March 15, although price declines from North Carolina to Maryland were sufficient to lower the average farm price for the South Atlantic Division as a whole.

The farm price of apples declined from March 15 to April 15 for the first time since the period of post-war deflation and for the second time in 19 years. The slight decrease in price since March 15 appears to be a reflection of decreased demand due to relatively low orange prices.

Seasonal Increase in Distribution of Merchandise in Atlanta Federal Reserve District.

With reference to the course of business in its District, the Federal Reserve Bank of Atlanta, in its Monthly Review, April 30, said:

Sixth District Summary.

Seasonal increases in the distribution of merchandise during March were indicated in figures reported confidentially to the Federal Reserve Bank by both retail and wholesale firms in the Sixth [Atlanta] District. The volume of retail trade was slightly larger than in March last year, while sales by wholesale firms averaged somewhat smaller. Savings deposits of 82 reporting banks increased in comparison with February, but were less than at the same time a year ago. Debits to individual accounts at reporting cities of the district increased over February, and were greater than in March 1928. Building permits issued at twenty cities during March increased nearly 16% over February, but averaged 19% less than for March last year, and contracts awarded in the District increased about 14% over February, but were approximately 15% less than a year ago. The consumption of cotton increased over February and was greater than in March last year, and the production of cotton yarn and cloth by reporting mills in the sixth district also increased over both of those periods. Production of bituminous coal in Alabama and Tennessee was less than in March last year, but the output of pig iron increased.

Loans and discounts by thirty weekly reporting member banks in the larger cities of the district increased a little more than four millions between March 13 and April 10, and on this date were about 14½ millions greater than a year ago. Demand and time deposits were smaller than on March 13, or on the corresponding report date last year. Discounts for member banks by the Federal Reserve Bank of Atlanta increased about six millions between March 13 and April 10, and were substantially larger than a year ago.

We also quote from the Review the following regarding retail and wholesale trade:

Retail Trade.

The distribution of merchandise at retail in the sixth district during March, reflected in sales figures reported confidentially by representative department stores located throughout the district, increased seasonally as compared with the preceding month, and was in slightly greater volume than for March of last year. Stocks increased over those a month ago, but were smaller than a year ago, and the rate of turnover for March was the same as for March of last year.

March sales by 45 reporting department stores averaged 30.1% greater than in February, and 1.5% greater than in March 1928. March this year had one more business day than March of last year and another factor affecting the comparison is the fact that Easter came at different times in the two years. In 1928 Easter fell on April 8, and some of the Easter buying fell in April, while this year Easter came on March 31, and Easter sales were largely in that month. Stocks of merchandise averaged 3.2% greater than at the end of February, but were 3.9% smaller than at the end of March last year. Accounts receivable at the end of March averaged

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2.9% greater than a month earlier, and 5.9% greater than a year ago. March collections, however, were 3.4% less than those in February, and 10.7% less than for March 1928. The ratio of collections during March to accounts receivable and due at the beginning of the month, for 33 firms, was 32.3%; for February this ratio was 31.3%, and for March last year, 37.4%. For March the ratio of collections against regular accounts receivable for 33 firms was 34.8%, and the ratio of collections against installment accounts for 8 firms, was 14.6%.

Wholesale Trade.

The volume of wholesale trade in the Sixth District during March, reflected in sales figures reported confidentially to the Federal Reserve Bank by 123 wholesale firms in eight different lines of trade was 11.6% greater than in February, but 4.3% smaller than in March of last year. Notwithstanding this increase over February, reports from some of these wholesale dealers, particularly those whose territories include the southern parts of Georgia and Alabama, state that excessive rains retarded business during the first half of the month, interfering with transportation both by rail and by highway. Stocks of merchandise on hand at the end of March averaged about the same as a month earlier, showing an increase of 0.02%, and were 3.7% smaller than a year ago. Accounts receivable averaged 0.6% larger than for February, and 1.4% less than for March 1928, and collections during March were 1.8% greater than in February, but were 3.0% less than in March last year.

Retail Trade in Richmond Federal Reserve District in Larger Volume Than Year Ago—Labor Conditions Improved—Unfavorable Farming Conditions.

The favorable and unfavorable conditions in the Richmond Federal Reserve District are indicated in the following summary which we take from the April 30 Monthly Review of the Richmond Federal Reserve Bank:

Spring trade opened well in the Fifth [Richmond] Reserve District in March, and on the whole the volume of business was larger than in March of last year. Construction work provided for last month in permits issued in leading cities was somewhat less than the volume of work provided for in March 1928 permits, but nevertheless the month's totals represented an extensive building program. Labor is much better employed now than it was a year ago. Retail trade in March 1929 was in considerably larger volume than a year ago, chiefly due to good weather preceding the Easter holiday, and sales of department stores in the first quarter of 1929 exceeded sales in the first three months of 1928. Debits to individual accounts figures, representing the volume of checks passing through the banks of the district, were considerably higher in amount during the four weeks ended April 10 1929 than in the preceding four weeks this year or the corresponding four weeks in 1928. Business failures in March in both the Fifth District and the Nation were less numerous and liabilities were lower than in March a year ago. Textile mills are operating at a higher rate than at this time last year. The weather this season has been excellent for agricultural activities, on the whole, and crops are getting a much earlier start than in 1928.

On the other hand, there are some unfavorable factors to be seen. Last year's crops were less profitable than in most years, and a large number of farmers were unable to liquidate their 1928 obligations, which handicaps them in their operations this year. One result of this weakened financial position of the farmer is a decreased use of fertilizer under the 1929 crops. In textile mills at scattered points industrial disputes have led to stoppages of at least local importance. Cotton prices declined last month, coal production dropped below the 1928 level, and wholesale trade in March was in smaller volume than in March 1928. Member banks in the district have lower deposits than in early April 1928, and are therefore borrowing more extensively from the reserve bank than they were a year ago.

The Bank has the following to say regarding labor conditions:

Employment.—Labor conditions in the Fifth District continue good on the whole, although for the first time in several years industrial disputes, affecting weavers in particular, have led to the closing of several mills. All other industries are using their usual quota of workers, and an extensive construction program is giving employment to building tradesmen. Farmers are busy with Spring planting and are employing some extra help.

Details of wholesale and retail trade conditions are set out as follows:

Seventy-seven wholesale firms, representing six leading lines of trade, sent reports to the Federal Reserve Bank of Richmond on wholesale trade during March. Sales of furniture firms exceeded sales in March 1928, but sales in the other five lines declined last month. March sales in all six lines increased seasonally over February 1929 sales, both because of increased demand as a result of Spring requirements and on account of splendid weather which stimulated retail trade and created many retail orders. In total sales during the first quarter of this year, sales of drugs exceeded sales by the same firms during the first quarter of 1928, but this year's sales in groceries, dry goods, shoes, hardware and furniture were lower than sales in the same lines during the first three months of last year.

Stocks on hand in the reporting firms at the end of March 1929 were larger in hardware than on March 31 1928, but were less in groceries, dry goods and shoes. Stocks in all lines declined during March from those on hand at the end of February this year, a seasonal development after the bulk of Spring and early Summer shipments had been made.

Collections in groceries during March totaled 62.4% of outstanding receivables as of March 1. Drugs averaged 57.2% of outstanding receivables collected during the month, while hardware averaged 35.3%, dry goods 34.0%, and shoes 23.4%. The dry goods, hardware and drug percentages for March 1929 were higher than those for March last year, but last month's percentages in groceries and shoes were lower. All of the changes in percentage were slight.

Retail trade in the Fifth Federal Reserve District in March, as reflected in sales by 32 leading department stores, exceeded the volume of trade in March 1928 by 9.2%. The Easter holiday occurring in March this year, combined with favorable weather during the latter half of the month, stimulated a large volume of business which was generally distributed through the entire district. Of the 32 stores reporting on their March operations, all but five reported larger sales in March this year. Cumulative sales figures for the first three months of the year show 1929 an average of 2.6% ahead of the same period in 1928, and March sales this year averaged 18.8% above average March sales during the three years 1923-1925, inclusive.

Stocks on hand at the end of March 1929 were 3.3% lower in selling value than stocks on hand on March 31 1928, but were seasonally larger than stocks on hand on February 28 this year, an average increase during March of 6.2% being reported.

The percentage of sales in March to average stocks carried that month was 31.2%, compared with 27.7% in March last year, and the percentage of sales during the first quarter of 1929 to average stock carried during each of the three elapsed months was 76.5%, indicating an annual turnover rate of 3.04 times this year in comparison with a rate of 2.92 times in the first quarter of 1928.

Collections last month were slightly better than in March last year, the percentage of collections during the month to total receivables outstanding on March 1 being 28.8%, compared with 28.0% of outstanding receivables collected in March 1928. The percentage this year improved in Baltimore, Richmond and Washington, but declined in the Other Cities stores, which are more largely affected by conditions in rural sections than the larger city stores.

Improvement in Agricultural Situation in Dallas Federal Reserve District—Indications of More Active Business.

Stating that a marked improvement in the agricultural situation is shown in its District, the Federal Reserve Bank of Dallas also notes that "late reports indicate that business is becoming more active since the improvement in the agricultural outlook." The April 30 Monthly Business Review of the Bank presents the District summary as follows:

A marked improvement in the agricultural situation during the past month stands out as the most important development in the business and industrial situation in the Eleventh [Dallas] Federal Reserve District. The heavy general rains broke the drouth which was becoming acute in portions of Eastern New Mexico, Northwest, West, and Southern Texas, and enabled the farmers to proceed with agricultural operations. The added moisture has also greatly stimulated the growth of small grains and present prospects for these crops indicate good yields. In the Eastern half of the district there has been sufficient fair weather to enable the farmers to make rapid progress with plowing and planting operations, and late reports indicate that they are rapidly overcoming the handicap of a late start. Corn planting is practically completed with much of the crop up to a good stand and cotton planting has become general in practically all sections except West and Northwest Texas. A noticeable betterment has likewise occurred in the condition of livestock and their ranges. The grass and weeds on the ranges have, since the rains, made excellent growth with prospects pointing toward an ample supply of pasturage for spring and summer. Coincident with the improvement in range conditions, livestock are putting on considerable flesh.

The distribution of merchandise at retail in the larger cities reflected a sharp increase with sales averaging 37% greater than the previous month and 5% larger than in the corresponding month last year. While a seasonal gain in the volume of merchandise distribution at wholesale was reflected as compared to the previous month, yet sales in some lines fell short of those a year ago. The decline from a year ago, however, may be attributable in part to the uncertainty in the agricultural situation during the greater part of March and to the fact that business in all lines was exceedingly active during March 1928. Late reports indicate that business is becoming more active since the improvement in the agricultural outlook.

Reflecting the withdrawal of funds for use in agricultural business and industrial operations, the daily average deposits of member banks during the month of March reflected a further seasonal decline, the total being $949,031,000 as compared to $961,260,000 in February. This compares to actual deposits of $888,333,000 on April 11 1928. Federal Reserve Bank loans to member banks reflected a sharp decline toward the middle of March, reaching a low point at $9,097,646 on March 19, as compared to $19,009,260 on February 28, but these loans had again risen to $17,475,233 on April 15. While the volume of loans to country banks has increased noticeably since the first of April, the larger proportion of these funds are still being absorbed by the reserve city banks.

The district's commercial failure rate during March, while slightly higher than in the short month of February, was considerably smaller than in the corresponding month last year. The compilation for the first quarter of the current year discloses that there were fewer insolvencies and a smaller volume of indebtedness than in any corresponding period in nine years.

The March valuation of building permits issued at principal cities reflected a gain of 29% over the previous month but was 46% less than the record volume in March 1928. The production, shipments and new orders for lumber showed a seasonal increase over February but were in a smaller volume than a year ago. The production and shipments of cement, likewise, showed a large gain over the previous month.

Surveying wholesale and retail trade the Bank says:

Wholesale Trade.

Seasonal expansion in the demand for merchandise in wholesale channels of distribution was in evidence during the month of March, yet the volume of business in some lines was on a slightly smaller scale than in the corresponding month of last year. In making the latter comparison, however, it must be borne in mind that buying in March 1928 was unusually active. Due to the fact that most merchants are continuing to follow the conservative policy of keeping commitments well aligned with consumer demand, buying during the early part of March was retarded somewhat by the uncertainty in the agricultural outlook. Reports indicate that the demand for seasonal merchandise was generally good. While collections in most lines were larger than in the previous month, they were smaller than a year ago.

The distribution of dry goods at wholesale reflected a further slight gain over the previous month, but was 1.9% smaller than in the corresponding month last year. While the early Easter stimulated the buying of seasonal merchandise, business was somewhat spotty. Collections reflected a substantial gain over the previous month.

The demand for farm implements at wholesale reflected a seasonal decline in March. Sales for the month were 5.2% less than in February, but they exceeded those of the corresponding month last year by 11.5% even though distribution was unusually heavy in that month. The unfavorable weather during the first two months of the year, which delayed farm work in many sections of the district, retarded the distribution of farm implements to some extent, but the demand has strengthened considerably along with

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the improvement in the agricultural outlook. Prices remained generally stable.

The sales of reporting wholesale drug firms showed a large seasonal expansion of 9.5% as compared to the previous month, but were 7.1% less than a year ago. In considering the decline from March last year, it must be borne in mind that buying in that month was on a very broad scale. Furthermore, sales during the first quarter of 1929 were 4.3% greater than in the same period of 1928. Collections reflected a substantial decline from the previous month and were smaller than a year ago.

A strong demand for hardware at wholesale was in evidence during the past month. Sales of reporting firms showed a gain of 12.8% over the previous month and were 9.2% larger than in the corresponding month last year, even though the volume of business in the latter month was very large. The heavy gain in March as compared to a year ago offset the decline registered during the first two months of the year. The increased volume of businss was general over the district and reflects the heavy buying of seasonal merchandise. Collections reflected a large increase over the previous month.

While the distribution of groceries at wholesale reflected a seasonal expansion of 1.9% over the previous month, it was 7.1% less than in the corresponding month last year. Distribution during the first quarter was 1.4% smaller than in the same period of 1928. Collections were slightly less than in the previous month. Prices remained generally steady.

Retail Trade.

Retail buying at department stores in the larger cities of the Eleventh District was on a broad scale during the past month. Sales of reporting firms were 37.3% greater than in the previous month and exceeded those of March 1928 by 5.1%. Business during the month was stimulated by the early Easter and the generally warm weather prevailing during the month. The substantial gain in sales during March was responsible for the 0.9% increase in the first quarter of 1929 as compared to the same period in 1928. While the sales in piece goods departments reflected a decline as compared to a year ago, sales in most women's and misses' ready-to-wear departments, ready-to-wear accessories departments, small wares departments, men's and boys' wear departments reflected increases.

Stocks on hand at the close of March were 8.2% less than a month earlier and were 14.8% smaller than on March 31 1928. Due to the larger sales and the smaller stocks the rate of stock turnover during the first quarter of 1929 was .77 as compared to .73 in the same period last year.

Collections showed a slight improvement. The ratio of March collections to accounts receivable on March 1 was 37.0% as compared to 36.3% in February and in March last year.

Business Conditions in St. Louis Federal Reserve District—High Rate of Activity Despite Some Irregularity.

While developing some irregularity and spottiness, business in the St. Louis Federal Reserve District maintained during March the high rate of activity which marked the two months immediately preceding. In stating this in its April 30 Monthly Review, the St. Louis Federal Reserve Bank of St. Louis added:

A particularly good showing was made by industry, and as was the case earlier in the year, iron and steel and the metal working industries generally were unusually active. New business placed with iron and steel plants was large enough to offset the heavy current shipments, and in numerous instances unfinished orders at the close of the period were slightly in excess of the total thirty days earlier. In the textile industry moderate improvement was noted, and in a number of miscellaneous lines output was in excess of a year ago. Except in the case of commodities used extensively in highway and other public works, building materials were less active than last season. This reflects a decrease in construction contracts awarded and building permits granted, also later opening of the building season this year than last.

Distribution of commodities continued on a large scale, and that the merchandise moving is going into consumption is evidenced by the generally small inventories at wholesale and retail and the statistics of freight car loadings and merchandise sales. Retail business was stimulated markedly by the spell of favorable weather about Easter. Purchasing of apparel and the general run of holiday goods was above expectations, and well in excess of the volume a year ago. March sales of department stores located in the chief cities of the district were 4.5% larger than for the same month in 1928, and good gains were recorded in the month's business of mail order houses, chain and five and ten cent stores. Debits to individual checking accounts in the main centers in March were 12.0% larger than in February and 5.1% greater than the March 1928 total.

Weather conditions were the most favorable so far this year for agriculture, and considerable progress was made in soil preparation and the seeding of early crops. Since the second week in April, however, outdoor work has been hampered by excessive rains, and in many localities serious flood conditions have prevailed, resulting in heavy damage to farms, highways and railroads. Planting of cotton and oats are behind the usual seasonal schedule. The industrial employment situation generally through the district was satisfactory, the seasonal gain in the number of workers employed being somewhat above the average for the past several years. In the lead and zinc fields a slight shortage of miners was reported, and the same was true in steel plants in some sections. There was an excess of both skilled and common laborers in the building industries, and in the bituminous coal fields.

Following the rise in temperatures about the middle of March, the bituminous coal trade sustained a decided slump. There was a drop in prices in all fields on April 1, and demand for both heating and steaming coal quieted down Industrial users are not disposed to accumulate stocks and railroads were buying sparingly, with fuel oil in oversupply. Operations in the Western Kentucky, Illinois and Indiana fields declined sharply, despite which fact operators reported an increase in loaded cars on track at mines for which there were no orders. For the country as a whole, production of soft coal during the present calendar year to April 6, approximately 82 working days, totaled 145,700,000 tons, against 134,872,000 tons for the corresponding period in 1928 and 175,072,000 tons in 1927.

Freight traffic of railroads operating in the district continued at the high levels of the preceding two months, total loadings exceeding those a year earlier, though falling slightly behind the record figures of 1927. Miscellaneous freight made a particularly good showing, and gains were also made in the L. C. L. merchandise classification. For the country as a whole, loadings of revenue freight for the first thirteen weeks this year, or to March 30, totaled 12,146,680 cars, against 11,792,196 cars for the corresponding period in 1928, and 12,541,125 cars in 1927. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 255,717 loads in March, against 243,696 loads in February, and 245,780 loads in March 1928. For the first nine days of April the interchange amounted to 70,286 loads, which compares with 76,709 loads during the corresponding period in March, and 63,262 loads during the first nine days of April 1928. Passenger traffic of the reporting lines was unchanged in March as compared with same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in March was 104,900 tons, against 109,419 tons in February, and 104,535 tons in April 1928.

Reports relative to collections reflected considerable irregularity, with the average not as high as during the preceding thirty days, though considerably better than a year ago. Wholesalers with whom April is an important collection month reported results less satisfactory than a year earlier. Backwardness in settlements in the flooded areas was the rule, and rains and heavy dirt roads interfered with communications in certain sections. Retailers in the rural areas complain of slow payments, which, however, they attribute to preoccupation of farmers with spring work. For the most part retail merchants in the large cities reported settlements up to expectations. Answers to questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent.	*Good.*	*Fair.*	*Poor.*
March 1929	4.1%	30.6%	50.0%	15.3%
February 1929	2.7	33.0	44.0	20.3
March 1928	1.3	16.9	66.2	15.6

Commercial failures in the Eighth Federal Reserve District in March, according to Dun's, numbered 123, involving liabilities of $1,897,665, against 120 defaults in February with liabilities of $1,762,479, and 104 failures for $3,983,257 in March 1928.

Automobile Outlook Described as Unusually Spotty in Fenner & Beane Survey of South and Southwest.

Despite the fact that automobile companies are operating at a very high percentage of capacity and at a rate much above the average rate of consumption in recent years, there is a decided tendency for stocks of cars to accumulate in dealers' hands, and the demand for automobiles is at present governed almost entirely by local conditions, which are spotty in many instances, according to reports made public this week by Fenner & Beane, received as a result of a questionnaire addressed to their local managers in 55 principal cities of the company's territory, principally in the South and Southwest. Of the 55 cities represented by the private wire system of this stock exchange house, replies were received from 40, and Texas appears to be the only bright spot in the situation so far as these states are concerned. With regard to the survey, it is announced:

The conclusion reached from this questionnaire method of ascertaining the facts with regard to one of the country's principal industries, indicates that the tight money situation is primarily responsible for the fact that although most of the automobile companies are reporing excellent earnings as a result of a high level of production and large volume of sales to dealers, the dealers themselves are confronted with a problem of distribution which is directly contrary to the current situation in the production end.

Out of the replies received from 15 different States, reports from 17 cities show an upward movement in sales as compared with 23 reporting a slump in sales. Dealers' inventories of cars on hand show a majority with an excess supply. In this connection the reports reveal that in 18 different cities stocks of cars are larger than the current demand justifies, while in 6 cities stocks have decreased.

Chevrolet and Ford, this unusual survey shows, are the makes which are leading in volume of sales in at least 11 of the cities reporting. In other cities the reports were more difficult to analyze with respect to leadership of individual makes.

Lumber Demand Holds Up.

With 45 fewer mills heard from in preliminary reports for the week ended May 4, combined softwood and hardwood lumber orders remained at practically the same total as for the previous week. Telegraphic reports from 774 mills to the National Lumber Manufacturers Association showed new business for the 6 day period amounting to 390,843,000 feet, while a week before 819 mills reported orders received for 392,543,000 feet. Unfilled orders at the softwood mills amount to the equivalent of 27.3 days production, a drop of 1.3 days from the high figure of a month ago, but an increase of one-tenth day over the preceding week. Production fell off, as measured by reports so far received. The 774 mills reported only 393,391,000 feet, while the larger number of mills the week before gave 408,223,000 feet. There was a loss in new business for hardwoods for the later week, but a compensating gain in softwood orders. The Association further states:

Unfilled Orders.

The unfilled orders of 349 Southern Pine and West Coast mills at the end of last week amounted to 1,037,017,000 feet, as against 1,086,792,000 feet for 356 mills the previous week. The 143 Southern Pine mills in the group showed unfilled orders of 233,427,000 feet last week as against 263,506,000 feet for 150 mills the week before. For the 206 West Coast mills the unfilled orders were 803,590,000 feet, as against 823,286,000 feet for 206 mills a week earlier.

Altogether the 524 reporting softwood mills had shipments 105%, and orders 99%, of actual production. For the Southern Pine mills these percentages were respectively 101 and 96 and for the West Coast mills 108 and 100.

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Of the reporting mills, the 524 with an established normal production for the week of 333,257,000 feet, gave actual production 104%, shipments 109% and orders 104% 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*)	524	289	554	329
Production	348,202,000	45,189,000	361,276,000	50,975,000
Shipments	364,033,000	51,058,000	367,347,000	53,775,000
Orders (new business)	345,941,000	44,902,000	335,658,000	52,339,000

* 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 May 4 totaled 192,612,000 feet, of which 68,702,000 feet was for domestic cargo delivery, and 24,616,000 feet export. New business by rail amounted to 82,385,000 feet. Shipments totaled 209,261,000 feet, of which 73,464,000 feet moved coastwise and intercoastal, and 32,942,000 feet export. Rail shipments totaled 85,946,000 feet, and local deliveries 16,909,000 feet. Unshipped orders totaled 803,590,000 feet, of which domestic cargo orders totaled 320,913,000 feet, foreign 233,624,000 feet and rail trade 249,053,000 feet. Weekly capacity of these mills is 235,114,000 feet. For the 17 weeks ended April 27, 140 identical mills reported orders 9.9% over production, shipments 2.4% over production. The same mills show a decrease in inventories of 3.7% on April 27, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 143 mills reporting, shipments were 1% above production, and orders 4% below production and 6% below shipments. New business taken during the week amounted to 59,602,000 feet, (previous week 65,264,000) shipments 63,638,000 feet, (previous week 76,114,000) and production 62,710,000 feet, (previous week 67,448,000).

The Western Pine Manufacturers Association of Portland, Ore., reports production from 34 mills as 35,947,000 feet, as compared with a normal production for the week of 35,205,000. Thirty-two mills the previous week reported production as 34,512,000 feet. There were notable increases in shipments and new business last week.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 16 mills as 22,506,000 feet, as compared with a normal figure for the week of 18,463,000. Twenty-two mills the week earlier reported production as 30,353,000 feet. Shipments and orders showed some reduction last week, due to the fewer number of reporting mills.

The California Redwood Association of San Francisco, reports production from 14 mills as 8,263,000 feet, compared with a normal figure of 8,081,000, and for the preceding week 7,979,000. Shipments showed a marked increase last week, and new business showed some reduction.

The North Carolina Pine Association of Norfolk, Va., reports production from 72 mills as 11,157,000 feet, against a normal production for the week of 12,660,000. Seventy mills the week before reported production as 9,980,000 feet. There was a considerable increase in shipments last week, and a norminal increase in orders.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 10,063,000 feet, as compared with a normal figure for the week of 11,668,000, and for the previous week 9,208,000. There was a substantial increase in shipments last week, with an increase in new business of nearly 50%.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 28 mills as 3,610,000 feet, as compared with a normal production for the week of 4,633,000. Thirty-three mills the preceding week reported production as 4,538,000 feet. Shipments were slightly larger last week, and new business slightly lower.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 39 units as 8,342,000 feet, as compared with a normal figure for the week of 10,027,000. Forty-seven units the week before reported production as 9,193,000 feet. There were nominal decreases in shipments and new business last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 250 units as 36,847,000 feet as against a normal production for the week of 44,914,000. For the week earlier 265 units reported production as 38,608,000 feet. Shipments were about the same last week, with a slight reduction in new business.

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

LUMBER MOVEMENT FOR 18 WEEKS AND FOR WEEK END. MAY 4 1929.

Association—	Production.	Shipments.	Orders.	Average Production for Week.
Southern Pine (18 weeks)	1,179,609,000	1,234,011,000	1,270,490,000	
Week (143 mills)	62,710,000	63,638,000	59,602,000	69,989,000
West Coast Lumbermen's—				
Eighteen weeks	3,040,904,000	3,055,713,000	3,207,176,000	
Week (208 mills)	193,946,000	209,757,000	193,156,000	172,558,000
West Pine Mfrs. (18 wks.)	521,989,000	578,496,000	618,273,000	
Week (34 mills)	35,947,000	36,322,000	39,598,000	35,205,000
Calif. White & Sug. Pine—				
Eighteen weeks	328,215,000	472,576,000	475,595,000	
Week (16 mills)	22,506,000	18,334,000	19,281,000	18,463,000
Calif. Redwood (18 weeks)	132,356,000	127,693,000	144,822,000	
Week (14 mills)	8,263,000	8,278,000	9,089,000	8,081,000
No. Caro. Pine (18 weeks)	183,258,000	175,022,000	163,632,000	
Week (72 mills)	11,157,000	13,087,000	10,282,000	12,660,000
No. Pine Mfrs. (18 weeks)	91,550,000	144,093,000	152,011,000	
Week (9 mills)	10,063,000	10,962,000	12,789,000	11,668,000
Nor. Hemlock & Hardw'd—				
Softwood (18 weeks)	81,730,000	65,670,000	74,430,000	
Week (28 mills)	3,610,000	3,655,000	2,144,000	4,633,000
Softwoods total (18 wks.)	5,559,611,000	5,853,274,000	6,106,429,000	
Week (524 mills)	348,202,000	364,033,000	345,941,000	333,257,000
No. Hemlock & Hardw'd—				
Hardwoods (18 weeks)	238,860,000	169,360,000	166,912,000	
Week (39 units)	8,342,000	6,092,000	4,998,000	10,027,000
Hardwood Mfrs. Institute—				
Eighteen weeks	710,629,000	787,204,000	803,596,000	
Week (250 units)	36,847,000	44,966,000	39,904,000	44,914,000
Hardwood total (18 wks.)	949,489,000	956,564,000	970,508,000	
Week (289 units)	45,189,000	51,058,000	44,902,000	54,941,000

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 210 mills show that for the week ended April 27 shipments exceeded production by 2.55%, while orders fell below output by 7.46%. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
210 mills report for week ending April 27 1929.
(All mills reporting production, orders and shipments.)

Production	195,452,444 feet (100%)
Orders	180,881,771 feet (7.46% under production)
Shipments	200,436,963 feet (2.55% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (261 IDENTICAL MILLS).
(All mills reporting production for 1928 and 1929 to date).

	Feet.
Actual production week ending April 271929	217,133,135
Average weekly production, 17 weeks ending April 27 1929	187,052,548
Average weekly production dur 1928	197,548,525
Average weekly production, last three years	200,155,026
* Weekly operating capacity	269,503,825

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

WEEKLY COMPARISON (IN FEET) FOR 206 IDENTICAL MILLS—1929
(All mills whose reports of production, orders and shipments and complete for the last four weeks.)

Week Ended—	April 27.	April 20.	April 13.	April 6.
Production	194,000,743	194,685,825	196,206,913	189,282,759
Orders	179,640,838	220,148,717	196,150,232	205,581,846
Rail	76,845,287	88,483,393	81,462,638	88,300,556
Domestic cargo	65,658,673	92,439,642	57,990,869	66,025,056
Export	25,678,250	27,758,839	39,795,887	37,689,534
Local	11,458,628	11,466,843	16,900,838	13,566,708
Shipments	199,170,933	197,369,755	200,995,599	189,431,627
Rail	87,747,227	83,837,535	84,376,586	78,065,380
Domestic cargo	63,818,117	75,880,817	61,800,613	68,474,454
Export	36,146,961	26,184,560	37,917,562	29,325,085
Local	11,458,628	11,466,843	16,900,838	13,566,708
Unfilled orders	823,286,016	848,487,107	830,465,353	842,443,929
Rail	253,362,871	267,446,526	265,547,668	273,461,669
Domestic cargo	326,533,967	326,034,237	310,502,597	315,562,684
Export	243,389,178	255,006,344	254,415,088	255,419,576

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

	Week Ended April 27 1929.	Average 17 Weeks Ended April 27 1929.	Average 17 Weeks Ended April 28 1928
Production (feet)	121,834,691	106,516,913	113,302,448
Orders (feet)	113,396,595	115,212,573	120,004,109
Shipments (feet)	135,791,725	109,531,471	111,156,912

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. 20 '29.
Washington & Oregon (94 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	98,222,427	36,975,779	246,000	24,716,580	110,235,626
Atlantic Coast	141,191,873	40,656,981	42,000	34,922,072	146,884,782
Miscellaneous	6,633,483	392,825	None	2,677,135	4,349,173
Total Wash. & Oregon	246,047,783	78,025,585	288,000	62,315,787	261,469,581
Brit. Col. (18 Mills)—					
California	1,115,919	940,000	None	1,116,248	939,671
Atlantic Coast	20,922,442	6,337,340	199,000	6,216,000	20,844,782
Miscellaneous	9,861,644	324,000	None	983,000	9,202,644
Total Brit. Columbia	31,900,005	7,601,340	199,000	8,315,248	30,987,097
Total domestic cargo	277,947,788	85,626,925	487,000	70,631,035	292,456,678

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

The Department of Agriculture at Washington on May 9 issued its crop report as of May 1 1929. This report estimates the abandonment of winter wheat at only 6.4%, leaving the acreage remaining to be harvested at 40,467,000 acres as compared with 36,179,000 acres harvested last year. The May 1 condition is placed at 83.6% of normal, compared with 74.9% a year ago and 85% the 10-year average. On the present condition the yield per acre is placed at 14.7 bushels, making a total production of 595,335,000 bushels, against a yield per acre of 16 bushels and a production of 578,964,000 bushels in 1928.

The condition of rye on May 1 was 87.6%, with an average yield per acre of 13.8 bushels, and the production estimated at 44,366,000 bushels. This compares with a yield of 12.1 bushels per acre a year ago and a total production of 41,766,000 bushels. Below is the report in full:

Winter Wheat.—A winter wheat crop of 595,335,000 bushels is indicated by the May 1 condition of 83.6% of normal. Last year production of winter wheat was 578,964,000 bushels, and the five-year average production was 549,257,000 bushels. The May 1 condition this year is much above the May 1 1928 condition of 74.9%, but slightly below the ten-year average of 85%. The yield per acre indicated by the condition is 14.7 bushels, as compared with 16 in 1928 and a ten-year average of 14.9 bushels.

The acreage of winter wheat abandoned to May 1 is estimated at 6.4% of the 43,225,000 acres sown last fall. This abandonment is less than half the average abandonment to May 1 during the last five years, but some further loss of acreage may occur, particularly in the Pacific Coast States and in parts of the Southwest, where rain is needed. The acreage of winter wheat remaining for harvest on May 1 is estimated at 40,467,000 acres, compared with 36,179,000 acres harvested last year. The present acreage is above the acreage harvested in any year since 1922.

Rye.—The production of rye indicated by May 1 condition is 44,366,000 bushels, against 41,766,000 bushels produced last season, and the average of 54,793,000 bushels for the preceding five years.

Condition on May 1 was 87.6% of normal compared with 73.6% a year ago, and the ten-year average of 88%. Yield per acre indicated by May 1 condition is 13.8 bushels. In 1928 the average yield was 12.1 bushels, and the ten-year average yield is 13.6 bushels.

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Acreage of rye for grain has been decreasing steadily since 1922 and the present acreage of 3,225,000 acres is 6.3% below the acreage harvested last year and is below the acreage harvested in any years ince 1916.

Hay.—The condition of hay meadows is reported at 87.8% of normal on May 1, which is very slightly below the ten-year average, but much above the figure of 76.1% reported at the same date last year. This year's acreage of hay has not been determined. In March farmers reported an intention to cut about the usual acreage this year, a little less than in 1927, but a little more than in 1928. Thus the present situation point to an average crop if the season is average. The condition of hay meadows is reported as close to average in all sections of the country, except the West, where the condition is reported to be from 5 to 10% below average.

Hay Stocks.—As a result of the moderate production in 1928 and the severe winter weather, stocks of hay have been reduced and on May 1 were 11,126,000 tons compared with the large supply of 17,896,000 tons at this time last year and the unusually low holdings of 10,746,000 tons two years ago, and the five-year (1923-1927) average holdings on May 1 of 12,803,000 tons. Present hay supplies are particularly low in the Western States where only 5% of last year's hay crop was still on the farms on May 1, indicating Western holdings of 1,167,000 tons, or less than half the average at this date during the last five years.

Pasture.—The condition of farm pastures on May 1 averaged 86.9%, which is the highest for this date since the spring of 1921, and is well above the ten-year average of 82.3. Pastures are above average in practically all Eastern States, but are poor from Montana and Colorado west. In Washington and Oregon the condition is the lowest on record for this time of the year.

Peaches.—The condition of peaches in ten Southern States averaged 67.4% on May 1 compared with 73.8% last year, 42.7 in 1927 and 57.2 in 1926. In Georgia prospects declined sharply during April, chiefly as a result of rainy weather at blooming time and on May 1 the condition averaged only 60, compared with 83 last year and 43 two years ago. In Arkansas, Oklahoma and Texas prospects are still much better than in any of the past three years.

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

United States.	Winter Wheat.			Rye.		
	10-Year Average.	1928 Crop.	1929 Crop.	10-Year Average.	1928 Crop.	1929 Crop.
Acreage:						
For harvest...1,000 acres	a36,244	36,179	40,467	a4,105	3,444	3,225
Sown in preceding fall "	a41,644	47,280	43,225	a4,138	3,895	3,360
Per cent aban. to May 1	10.5	25.1	6.4	------	------	4.0
Condition May 1: Per cent of normal	85.0	74.9	83.6	88.0	73.6	87.6
Production:						
Harvested....1,000bus.	a549,257	578,964	------	a54,793	41,766	------
Indicated by condition May 1..1,000 bus.	------	------	595,335	------	------	44,366
Yield per acre (for harvest)....bus.	14.9	16.0	b14.7	13.6	12.1	b13.8

	Hay.			Pasture.		
Condition May 1 c: Per cent of normal	88.4	76.1	87.8	83.4	71.3	86.9
Stocks on farms, May 1, 1,000 tons	a12,803	17,896	11,126	------	------	------
Stocks on farms May 1, per cent of crop	12.1	14.5	10.5	------	------	------

Southern States.	Early Potatoes.(d)			Oats			Peaches.		
	1927.	1928.	1929.	1927.	1928.	1929.	1927.	1928.	1929.
Condition May 1: Per cent of normal	72.0	76.3	77.6	71.1	67.5	78.7	42.7	73.8	67.4

a Five-year average, 1923-1927. b Indicated by condition May 1. c Condition of tame hay. d Includes all potatoes for harvest before Sept. 1 in 10 States. State figures will be released at 5 p. m. May 9.

WINTER WHEAT.

State.	Per Cent of Area Abandoned.	Area Remaining to Be Harvested.	Condition, May 1.			Production. Harvested Subject to Revision in December.		
			10-Year Avge.	1928.	1929.	Average 1923-1927.	1928.	1929 Forec'st by May Cond'n.
	Per Cent.	1,000 Acres.	Per Cent.	Per Cent.	Per Cent.	1,000 Bush.	1,000 Bush.	1,000 Bush.
New York	2.0	278	86	70	87	6,105	4,529	5,563
New Jersey	1.0	61	86	83	93	1,271	1,200	1,162
Pennsylvania	1.0	1,126	87	73	92	21,795	17,066	20,718
Ohio	1.0	1,853	81	48	90	33,871	9,331	35,022
Indiana	4.0	1,627	84	52	89	30,057	9,450	26,789
Illinois	8.0	2,381	84	54	84	40,654	18,915	40,001
Michigan	3.5	861	83	66	82	17,607	14,112	14,826
Wisconsin	2.0	42	85	70	94	1,426	777	948
Minnesota	3.5	188	85	63	93	2,848	2,640	3,759
Iowa	4.0	387	90	70	90	8,550	7,664	7,837
Missouri	3.5	1,944	86	65	86	23,451	18,999	25,078
South Dakota	5.0	133	84	71	88	1,349	1,260	2,049
Nebraska	7.0	3,428	85	74	87	44,760	66,697	55,174
Kansas	6.0	11,443	83	80	81	116,443	177,361	148,301
Delaware	1.0	100	88	88	90	1,899	1,836	1,755
Maryland	1.5	538	86	78	91	10,193	8,745	8,323
Virginia	1.0	716	88	69	89	9,650	9,758	8,921
West Virginia	1.5	145	85	66	91	2,101	1,586	2,243
North Carolina	1.5	470	89	78	87	5,389	5,150	5,111
South Carolina	3.0	74	81	71	78	948	800	866
Georgia	5.0	112	82	71	78	1,242	1,034	1,179
Kentucky	3.0	270	87	57	91	4,111	920	3,440
Tennessee	4.0	448	86	65	86	4,796	3,714	4,816
Alabama	3.0	5	83	72	83	91	44	54
Mississippi	10.0	4	84	90	92	76	60	68
Arkansas	10.0	26	86	62	84	453	253	306
Oklahoma	5.0	4,283	82	79	80	46,240	59,576	49,683
Texas	12.0	2,267	76	55	78	19,783	22,176	26,524
Montana	10.0	489	84	83	85	9,202	12,150	8,106
Idaho	3.0	502	93	89	90	10,356	10,488	11,069
Wyoming	8.0	60	90	84	84	597	930	983
Colorado	13.0	1,137	86	70	83	13,618	11,076	17,930
New Mexico	25.0	215	76	62	85	1,616	1,500	2,741
Arizona	2.0	41	90	90	90	980	1,269	1,044
Utah	2.5	150	94	93	92	2,784	3,726	2,760
Nevada	1.5	4	96	97	95	94	104	94
Washington	15.0	1,120	88	93	76	24,589	35,600	22,982
Oregon	4.0	853	94	93	83	16,478	20,088	16,638
California	20.0	686	84	86	71	11,785	16,380	10,472
United States	6.4	40,467	85.0	74.9	83.6	549,257	578,964	595,335

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of April, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public May 6 by the Grain Exchange Supervisor at Chicago. For the month of April 1929, the total transactions at all markets reached 1,940,373,000 bushels, compared with 2,540,646,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in April 1929 amounted to 1,617,392,000 bushels, against 2,220,412,000 bushels in April 1928. Below we give the details for April, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

Expressed in thousands of bushels, i. e., 000 omitted.

April 1929.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	32,563	15,781	1,106	466	----	----	49,916
2	34,872	12,030	2,117	905	----	----	49,924
3	51,386	21,810	1,599	614	----	----	75,409
4	44,100	21,631	2,329	1,032	----	----	69,092
5	32,582	12,859	1,680	767	----	----	47,888
6	32,920	9,831	1,525	784	----	----	45,060
7 Sunday							
8	63,756	20,261	5,280	911	----	----	90,208
9	39,051	15,424	3,681	650	----	----	58,806
10	38,825	13,615	2,575	691	----	----	55,706
11	20,196	7,641	1,377	664	----	----	29,878
12	43,122	15,794	2,277	466	----	----	61,659
13	26,934	9,328	2,161	270	----	----	38,693
14 Sunday							
15	30,888	11,418	2,785	381	----	----	45,472
16	61,453	24,474	3,233	1,248	----	----	90,408
17	48,827	17,076	2,917	805	----	----	69,625
18	37,965	17,662	938	862	----	----	57,427
19	49,626	13,819	1,798	1,331	----	----	66,574
20	34,681	11,344	912	1,621	----	----	48,558
21 Sunday							
22	71,601	13,588	1,653	1,683	----	----	88,525
23	48,306	28,987	1,800	1,365	----	----	80,458
24	42,142	20,274	1,021	1,752	----	----	65,189
25	46,000	20,894	1,424	1,278	----	----	69,596
26	47,486	16,927	2,310	1,122	----	----	67,845
27	33,123	11,563	1,356	993	----	----	47,040
28 Sunday							
29	35,838	19,257	3,197	1,800	----	----	60,092
30	57,903	23,286	4,327	2,828	----	----	88,344
Chicago Board of Tr.	1,106,146	426,574	57,378	27,294	----	----	1,617,392
Chicago Open Board	42,423	12,127	561	38	----	----	55,149
Minneapolis C. of C.	98,077	----	8,730	4,125	7,352	2,091	120,375
Kansas City B. of T.	62,303	23,787	----	----	----	----	86,090
Duluth Board of Tr.	*47,218	----	----	2,426	73	1,157	50,874
St. Louis Mer. Exch.	1,990	1,179	----	----	----	----	3,169
Milwaukee C. of C.	2,477	2,647	1,041	340	----	----	6,505
Seattle Grain Exch.	819	----	----	----	----	----	819
Los Angeles GrainEx.	------	----	----	----	----	----	------
San Francisco C.ofC.	------	----	----	----	----	----	------
Total all markets—April 1929	1,361,453	466,314	67,710	34,223	7,425	3,248	1,940,373
Total all markets—April 1928	1,589,735	745,011	148,942	49,837	2,974	4,147	2,540,646
Total Chicago Board April 1928	1,354,075	691,036	133,721	41,580	----	----	2,220,412

* Durum wheat with the exception of 1,314 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR APRIL 1929.

("Short" side of contracts only, there being an equal volume open on the "long" side.)

April 1929.	Wheat.	Corn.	Oats.	Rye.	Total.
1	144,739,000	x71,003,000	28,244,000	z8,404,000	252,390,000
2	145,263,000	70,655,000	28,225,000	8,446,000	252,589,000
3	146,096,000	68,826,000	x28,506,000	8,520,000	251,948,000
4	147,090,000	68,571,000	28,467,000	8,465,000	252,593,000
5	146,632,000	68,416,000	28,463,000	8,717,000	252,228,000
6	146,329,000	68,540,000	28,438,000	8,821,000	252,128,000
7 Sunday					
8	145,804,000	68,563,000	27,866,000	8,933,000	251,166,000
9	145,405,000	67,991,000	27,438,000	8,946,000	249,780,000
10	145,035,000	68,521,000	27,110,000	8,897,000	249,563,000
11	146,439,000	69,258,000	26,988,000	9,096,000	251,781,000
12	147,171,000	69,716,000	26,650,000	9,055,000	252,592,000
13	146,412,000	70,148,000	26,157,000	9,044,000	251,761,000
14 Sunday					
15	146,904,000	70,751,000	25,794,000	8,940,000	252,389,000
16	146,315,000	69,778,000	25,265,000	8,881,000	250,239,000
17	147,453,000	69,818,000	25,054,000	8,899,000	251,224,000
18	148,505,000	68,919,000	24,838,000	8,930,000	251,192,000
19	150,194,000	69,727,000	24,485,000	8,948,000	253,354,000
20	150,308,000	70,103,000	24,579,000	8,893,000	253,883,000
21 Sunday					
22	x155,199,000	68,643,000	24,178,000	8,878,000	x256,898,000
23	152,054,000	68,158,000	23,759,000	9,053,000	253,024,000
24	150,614,000	67,834,000	23,409,000	9,088,000	250,945,000
25	147,207,000	67,696,000	23,054,000	9,282,000	247,239,000
26	143,635,000	66,343,000	22,965,000	9,243,000	242,186,000
27	141,264,000	64,763,000	22,823,000	9,287,000	238,137,000
28 Sunday					
29	139,039,000	62,616,000	22,949,000	9,778,000	234,382,000
30	z133,057,000	z60,825,000	z21,746,000	x9,816,000	z225,444,000
Average—					
Apr. 1929	146,314,000	68,315,000	25,671,000	8,971,000	249,271,000
Apr. 1928	105,609,000	91,532,000	34,559,000	8,551,000	240,251,000
Mar. 1929	144,719,000	78,542,000	27,320,000	8,510,000	259,091,000
Feb. 1929	127,350,000	79,574,000	26,288,000	9,343,000	242,555,000
Jan. 1929	118,503,000	68,461,000	25,896,000	8,783,000	221,643,000
Dec. 1928	128,515,000	78,786,000	28,548,000	10,366,000	246,165,000
Nov. 1928	129,718,000	90,553,000	29,997,000	12,222,000	262,490,000
Oct. 1928	120,644,000	81,548,000	29,314,000	11,826,000	243,332,000
Sept. 1928	114,061,000	77,168,000	29,562,000	10,431,000	231,222,000
Aug. 1928	111,279,000	79,207,000	26,765,000	9,005,000	226,256,000
July 1928	90,257,000	78,156,000	23,824,000	10,381,000	202,618,000
June 1928	92,547,000	83,174,000	23,901,000	10,249,000	209,871,000
May 1928	104,123,000	82,361,000	30,890,000	7,763,000	225,137,000

x High. z Low.

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Foreign Crop Prospects.

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

Wheat.—The acreage sown to wheat for the 1929 harvest in the 16 foreign countries reporting to date is 96,443,000 acres as compared with 95,403,000 acres for the 1928 harvest, according to reports received by the Foreign Service of the Bureau of Agricultural Economics. These 16 countries represent approximately 50% of the estimated world winter wheat acreage in countries other than Russia and China.

The acreage prepared for all crops in three Prairie Provinces of Canada is estimated at 17,453,000 acres as compared with 16,296,000 acres for the 1928 crops. The amount of seeding completed up until May 1 compared favorably with the position at the same time last year. The moisture content of the soil, however, is not at all favorable.

The latest reports from Europe indicate that conditions there are not entirely satisfactory. The cold weather which has been general over a greater part of the continent has delayed the normal development of the grain. Although reports are contradictory, it now appears that the extent of the winter killing of grain in Rumania and Poland was larger than earlier expected. An official report from Germany stated that the winter killing of wheat is estimated at 4.9% of the acreage sown against 2.8% in 1928 and 1.9% in 1927. The condition of the winter crop as of May 1 was average. Recent rains in France have improved conditions there and reports from Italy are satisfactory. The acreage sown to winter grains in the U.S.S.R. averaged 3% less than the acreage for the 1928 harvest. The decrease in the winter wheat acreage is apparently greater than 3%, as the decrease for all grains in the Ukraine was reported at 10.4% and in North Caucasus at 10.6%. The winter wheat acreage in these two regogns represents approximately three-fourths of the winter wheat acreage of U.S.S.R. Winter killing was not above normal, according to official publications and considerably below last year.

The first estimate of wheat production in India was 307,515,000 bushels, which compares with the final estimate of 288,811,000 bushels in 1928.

Rye.—The 1929 rye acreage in 11 European countries, which in 1928 represented over 60% of the estimated European total rye acreage excluding Russia, has been reported at 24,686,000 acres as compared with 24,831,000 acres in 1928. The winter killing of rye in Germany is estimated at 1.1% of the acreage sown against 3.5% in 1928 and 2.9% in 1927. The condition of the crop as of May 1 was above average. The condition of winter rye in Poland as of April 10 was slightly below average but above the condition at the corresponding time last year.

BREAD GRAINS—ACREAGE IN SPECIFIED COUNTRIES, AVERAGE 1909-1913, ANNUAL 1926-1929.

Crop and Countries Reporting (a).	*Harvest Year.*				
	Average 1909-13	1926.	1927.	1928.	1929.
Wheat—		—1,000	*Acres*—		
Canada *b*	1,019	1,008	979	1,033	951
United States	28,382	36,987	37,723	36,179	40,467
Total	29,401	37,995	3,8702	37,212	41,418
Europe (11)	58,057	53,905	54,367	55,340	56,150
Africa (3)	6,531	8,139	7,181	7,352	7,838
India, 3d estimate	29,224	29,899	30,952	31,678	31,504
Total above countries (17)	123,213	129,938	131,202	131,582	136,910
Estimated world total winter acreage, excluding Russia and China	----	185,500	187,700	190,000	----
Estimated world total winter and spring, excluding Russia and China	204,200	232,500	236,900	242,100	----
Rye—					
Canada	117	601	568	626	557
United States	2,236	3,578	3,648	3,444	3,225
Europe (11)	25,947	21,813	21,939	24,831	24,686
Total above countries (13)	28,300	25,992	26,155	28,901	28,468
Estimated North Hemisphere total, excluding Russia and China	48,300	45,500	45,900	44,800	[illegible]

a Figures in parenthesis indicate the number of countries included *b* Acreage sown.

Pooling in Relation to Co-operative Marketing—Department of Agriculture Issues Publication on Subject.

Pooling in its relation to co-operative marketing has been subject to various interpretations. By some persons the practice of pooling has been confused with the principles of co-operation, and a certain method or practice of pooling has often been used as a measure to determine not only whether an association was or was not engaged in pooling but also whether an association was or was not co-operative in character. "There has been a tendency," declares Chris L. Christensen, Bureau of Agricultural Economics, United States Department of Agriculture, "to group co-operative associations according to whether they pool sales returns or merely operating expenses. A definition of pooling should cover the practice as it concerns not only sales returns, but also operating expenses, marketing, and other business risks, or any combination of these."

Pooling as practiced by agricultural co-operatives to-day is defined by Mr. Christensen as involving two essential activities: (1) The mingling or grouping together under unified action or control of any function of production or marketing; (2) the determination of the results of such group action and the allocation to each participant in the pool of his share of the sales returns, service, expenses, or risks that may arise therefrom. In his treatment of the subject he says:

"This is a somewhat broader conception than is accepted by some co-operative leaders. Although most associations pool sales returns more or less completely, and though the two major pooling practices—pooling of sales returns and of sales expenses—are identical in principle, they differ somewhat in their mechanical application. Great care should be used in formulating plans for the pooling of marketing expenses. There is danger in generalizing as to such methods and in attempting to apply methods that have been proved successful to situations that are different.

"Three considerations are essential in pooling sales returns:

"(1) Pooling on the basis of quality, so as to reflect back to the grower in differentials in price which the market affords for the various grades of his product;

"(2) Adjustment of the pooling time, or length of the pooling period so as to attain the proper balance between the grower's financial needs and the demands of efficient management;

"(3) Fixing the pooling area so as to enable a single business unit to control distribution to market, and to convert, or allocate for conversion, the raw product into such uses as will result in the greatest net returns."

A more detailed discussion of the subject by Mr. Christensen has just been published by the United States Department of Agriculture, in Miscellaneous Publication No. 14-M, "Pooling as Practiced by Co-operative Marketing Associations." Copies of the publication may be obtained free as long as the supply lasts by writing to the United States Department of Agriculture, Washington, D. C.

Canadian Wheat Exports Nearly Half World's Total—Heavier European Purchases and Strong Oriental Demand Factors in Trade, Says Canadian Bank of Commerce Survey—Business Conditions in Canada.

Canada has supplied 43% of the world's wheat exports since the opening of the current season, according to General Manager S. H. Logan of the Canadian Bank of Commerce, in a review of Canada's economic position. He attributes the record proportions of the international wheat trade to improved conditions and increased purchases in Europe, despite larger European crops; the prospect of a strong Oriental demand, and improved facilities for the orderly marketing of a record Canadian crop, which have placed Canada in an exceptionally favorable supply position. Mr. Logan says:

"On the import side of wheat trade, Europe has so far bought slightly more foreign wheat than at this time last year, while the importations of the Orient and Asia have been exceptionally large. World trade need only be of the same volume during the balance of the current season as from April to August, 1928, to bring the exports from surplus producing countries for the entire twelve-month period to over 900,000,000 bushels, and so exceed those for the 1927-28 season by at least 100,000,000 bushels. On this basis, and assuming that importing countries will not prefer American and Argentine wheat to Canadian, all but about 60,000,000 bushels of the vast quantity of Canadian wheat available since August 1, 1928, should be disposed of."

Discussing general conditions in Canada, Mr. Logan states:

"Seasonal influences, which play such an important part in Canadian business, have been favorable during the past month, affording encouragement as to the outlook for the next few months, the most productive period of the year. The recent heavy liquidation on the stock markets has not altered the character of the general economic situation, and the lull in speculation has come at a time when the country's credit resources and man-power should be directed, as far as possible, to commercial pursuits. The volume of trade, while less than normal in some districts, is so large in the aggregate that the leading industries continue to operate at a high, and in some cases a record, level. Construction continues to expand as the season advances and to afford an unusual degree of employment."

Production, Sales and Shipments of Cotton Cloth During April and Four Months.

Statistical reports of production, sales and shipments of standard cotton cloths during the first four months of 1929, and also for the month of April, were made public May 9 by the Association of Cotton Textile Merchants of New York. The figures for April cover a period of four weeks. During the first four months of 1929 shipments were 1,257,203,000 yards. This was equivalent to 103.3% of production, which was 1,217,551,000 yards. Sales during the same four months' period were 1,218,640,000 yards, or 100.1% of production. During the four months stocks decreased 10.1%, and unfilled orders decreased 8.2%. Continuing, the Association says:

Shipments during April were 277,098,000 yards. This was equivalent to 97.6% of production, which was 283,878,000 yards. April production was 4.7% less than March.

Sales in April amounted to 202,520,000 yards, or 71.3% of production.

Stocks on hand at the end of the month amounted to 352,091,000 yards, an increase of 2.0% as compared with stocks at the beginning of the month.

Unfilled orders on April 30 amounted to 430,298,000 yards, or 14.8% less than they were on April 1st.

As of April 30, 1929, unfilled orders represented slightly over six weeks production at the current rate, while stocks on hand are equivalent to less than five weeks' production. On April 30, 1928, stocks on hand exceeded unfilled orders and represented nearly six weeks of production at that time.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling

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agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The reports cover upwards of 300 classifications of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Strikes in Textile Mills in South—Rayon Plants in Tennessee Reopen—Senator Wheeler's Resolution Calling for Investigation of Working Conditions in Mills.

Strikes in textile mills in North and South Carolina and Tennessee which began in April may possibly result in an investigation into labor conditions in the mills in those States. A resolution proposing an inquiry was introduced in the Senate on April 29 by Senator Wheeler (Democrat) of Montana, and it was stated on May 3 (in Washington advices to the "Journal of Commerce") that a preliminary study of the situation in the textile centers in conformity with the resolution may be undertaken by the Senate Committee on Manufactures, of which Senator Robert M. La Follette (Republican) is Chairman. The Washington account referred to further stated:

This fact was indicated following a visit to the Capitol of a delegation of the American Federation of Labor, headed by President William Green. A prolonged conference was held by the labor leaders with Senator Overman (Dem.) of North Carolina, who has objected to a Congressional investigation of the labor troubles in his State. With Senator Simmons (Dem.) of North Carolina, Senator Overman has headed the opposition to the probe, but to-day he relented to the extent of the suggestion that the Committee on Manufactures, before deciding upon an investigation in the field, hold preliminary hearings, calling in officials of the Department of Labor and the Federation before going further.

It was said that this suggestion failed of active response by the labor men. It was added that this move would give them a desired opening for the airing of the entire textile labor situation. There has been something of a demand that if undertaken, the investigation be made to include the mills of New England as well. This is not desired by the American Federation of Labor it is understood, but, in the Senate on Monday, Senator Walsh (Dem.) of Massachusetts, expressed a willingness that this be done. The North Carolina Senators had also stated that any investigation should be nation-wide in its scope and to-day Senator Tyson of Tennessee, a member of the Committee on Manufactures, said that he will consent to no investigation whatever unless it takes in all sections.

* * *

The members of the Legislative Board of the Federation who accompanied President Green were Edward McGrady, who was one of the two labor leaders kidnapped at Elizabethton, Tenn., last month and driven out of town; William Roberts and John Hushing.

"The reason why we deem a Federal investigation necessary in the South," said Mr. McGrady in his argument to Senator Overman, "is that State action cannot produce the results that obviously are needed. The mill owners of the three Southern States are working at cross purposes and seem unable to get together to standardize the important factor of hours of employment. North Carolina mills work on one set of hours, South Carolina on another and Tennessee on still another in general, but there is a variation even within a State. There are mills in the South that work up to 90 hours a week and others work 60. The mill with the longer hours obviously has an advantage in the keenly competitive industry.

"The owners realize this, but somehow they appear to need an impetus from the outside to get together and abolish the futile and uneconomic methods by which they are now cutting one another's throat. Such an impetus would be furnished by a Senate investigation in which all the facts could be brought out and analyzed."

The resolution of Senator Wheeler is given further below.

At Elizabethton, Tenn., the plants of the American Glanzstoff Corporation and the American Bemberg Corporation were reopened on May 6, five companies of National Guardsmen, together with a force of police and deputy sheriffs, having been provided to guard against disorders. The Associated Press accounts from Elizabethton May 6 had the following to say regarding the reopening of the mills:

Under the ominous muzzles of machine guns mounted on roofs and guarded by about 600 city, county and State officers, the mechanical and chemical departments of the American Bemberg and Glanzstoff textile plants resumed operations to-day after being closed since April 15 by a strike.

William Kelley, Vice-President of the United Textile Workers, expressed the opinion that "not more than two dozen" men had reported for work this morning, while no official figures were available from the plants.

Registration of applicants for employment went forward at both Elizabethton and Johnson City as other strikers paraded past the plants as a show of union strength.

Officials of the plant announced that forces would be augmented gradually as other departments were opened. About 5,500 were made idle by the strike, the second to be called within a space of three weeks. Union leaders said its purpose was to "do away with black lists."

Settlement of the first strike, confined to the Glanzstoff plant, resulted in an increase in wages that brought the scale up to that in effect at the Bemberg plant.

The hours passed to-day without any serious disorders. Two guards engaged in a fistfight, but it caused only a brief flurry. Early in the afternoon two men were arrested. One, officers said, refused to obey the order to "move on," but he was released a few minutes later. The other was charged with "picketing" and "soliciting," and was released under $25 bond, provided by the union.

Five companies of National Guardsmen, serving as State police, assisted in guarding the plants.

From Johnson City (Tenn.) May 8 the New York "Journal of Commerce" reported the following:

All three industrial plants in this strike area reported large increases in the number working to-day. The American Bemberg Corporation officials said their Happy Valley plant was operating all departments and that production to-day would reach 4,000 pounds out of a possible 7,000 maximum plant capacity. Hundreds of additional employes were put back to work to-day.

At the American Glanzstoff plant officials said workers were reporting for duty faster than they could take them on, and that they were delighted with the unending response to the announcement that old employes were invited to return.

The American Cigar Box Co. at Johnson City says that approximately 145 men were working out of a total force of 225.

Union headquarters emphatically denied this, stating that only a "few hundred" persons were working at the various plants. William J. Kelley, Vice-President of the United Textile Workers, said: "The union is stronger now than at any time since the organization was started here, and I believe the plants will recognize us before many hours."

Armed guards are riding all commuter trains operating between Johnson City and the plants and armed guards are either riding on all buses or are accompanying the conveyances in automobiles as escorts. Various threats of violence are continually being reported, but no disorders of a serious nature have developed, a few arrests being made for minor violations.

E. L. McGrady, legislative representative of the American Federation of Labor, and Paul Aymon, President of the State Federation of Labor, are expected to arrive in Johnson City within the next twenty-four hours, and important announcements are anticipated. A parade is scheduled for Thursday afternoon.

Reports of strikers from the North Carolina area coming in here could not be confirmed, although it was reliably reported that five automobile loads of North Carolina strikers were in Tuesday's parade.

Adjutant-General Boyd, in charge of the troops on duty, stated that his men will remain here as long as they may be needed.

At the time of the walkout last month the same paper had the following to say in the report from Johnson City:

Labor difficulties at the American Glanzstoff Corporation in Happy Valley at Elizabethton reached a new high point to-day when practically the entire force walked out and a few minutes after 4 o'clock were joined by almost the entire force of the American Bemberg Corporation, an adjoining plant. Close to five thousand are affected, but there were no disorders of any kind.

Strikers claim that employers have grossly discriminated against union members in violation of the recent agreement by which factories agreed to permit union members to work, although not recognizing the unions. Executives of the plant said the trouble was caused by the discharge of workmen who refused to work under nonunion assistant foremen.

The Glanzstoff plant is offering $500 reward for the apprehension of persons responsible for recent damage to machinery. It is understood that the plants intend to remain closed and that building programs are suspended.

In advices from Charlotte, North Carolina, April 30, the "Journal of Commerce" announced the situation in that section as follows:

The most recent developments in the strike situation indicate that the high tide of unrest, stirred by the National Textile Workers' Union, has passed. The return of strikers at the Chadwick-Hoskins Pineville plant was a complete surrender by union forces. Recent attempts to cause strikes at Calvine Mills, Charlotte; Pinkney Mills, Gastonia, and Rex Mills, Ranlo, fell flat.

The Gambril and Melville Mills, Bessemer City, where the latest strike developed, are operating with a full force, union leaders there admitting that more workers have applied for work than were necessary. The Osage Mills, which closed their doors when a strike developed, have made no attempt to reopen. The two plants of the American Mills are operating with a comparatively small number of workers out.

Loray at Gastonia, scene of the first National Union strike, is known to be operating at least 90% of capacity and anticipates no further trouble. The Loray Mills have served eviction papers on fifty-six strikers and expect to continue the movement to have them moved from company owned houses.

Relief for idle workers is now apparently the most pressing need of the union forces at Gastonia. It is understood that the relief stores supply food only to families of seven or more. Union officials are credited with saying that relief from New York has come very slowly. Small quantities of food are being distributed daily, but in nothing like satisfying quantities. Close observers believe that the lack of adequate relief funds is going to allow the strike to die a natural death.

The start of the strike in North Carolina was indicated in the following to the "Journal of Commerce" from Charlotte on April 2:

Because five workers in the Loray Mills, near Gastonia, were discharged for being members of the newly-organized branch of the National Textile Workers' Union, about 700 workers were on strike last night.

Conflicting reports as to the progress of the strike were made with both the union leaders and the mill officials claiming gains.

No formal demands have been made on the mill officials yet, but are scheduled to be presented at a meeting to be held to-morrow at noon.

The demands were drawn to-night at a meeting of the strike committee, composed of fifty-five workers from all departments of the mill, but have not yet been made public.

"Forty hours, five-day week" is expected to be the initial demand as was intimated this afternoon by banners displayed in a street parade.

The same paper on May 3 reported the following from Charlotte:

Clearing skies developed in the beclouded labor situation in the textile mills in this section this week. The several strikes, which originally involved hundreds of mill employes in Gastonia and nearby towns, have apparently about collapsed. A checkup on the number of workers on strike late in the week showed that only about 232 workers remain idle in Gaston County. Of this number 120 are out at Osage Mills, Bessemer City, which have resumed day operations, but which have not yet called for a night force. At Loray Mills, Gastonia, the first mill affected by the strike, fifty-six families, averaging, it is believed, two workers to the family, or 122, are still idle. The Loray management reports that it is working with a full day force and a night shift that is within four-fifths of normal.

Strike Leader Fred Erwin Beal is quoted as saying: "We realize that the strikes are lost, and we are unable to secure funds from the North to feed the workers who are still out." There has been a constant dwindling in the number of mill workers attending the daily mass meetings at union

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headquarters in Gastonia and the depleted ranks of paraders and picketers is further testimony of the waning interest on the part of union members.

From South Carolina (Spartanburg) the strike conditions April 16 are shown in the following from the "Journal of Commerce":

A tentative agreement between the management of the Woodruff Mill at Woodruff, in this county, and striking employes ended a walkout lasting sixteen days here this afternoon. The 600 employes of the mill will return to work Thursday morning.

The mill employes walked out on April 1 in protest against the multiple loom or so-called "stretch-out" system. This efficiency measure has increased the number of looms operated by each employe.

Under the tentative arrangement drawn up to-day the workers return to the mill under the multiple loom system and both management and employes are bound to be guided by the outcome of the strikes at the Brandon Mill and Poinsett Mills in Greenville. The three mills are the property of the Brandon Corporation of Greenville. The Woodruff Mill struck soon after the Greenville workers walked out.

C. E. Hatch of Greenville, Secretary of the Brandon Corporation, said to-night that there was no change in the situation of the Brandon and Poinsett strikes and no conferences with the employes are scheduled.

Absolute quiet marked the strike at the Woodruff mill. There were no demonstrations during the sixteen-day period. The conference to-day was markedly friendly. The employes again express their wishes of returning as they went out, unorganized, and declared that they would allow no union labor organizer to enter their ranks.

In addition we also take from the May 9 issue of the same paper the following from Spartanburg:

Affidavits from Brandon mill operatives placed in the hands of the committee representing the strikers give the public for the first time first hand information as to work and wages as applied to individuals in various departments of the mill work.

Following are some of these affidavits sworn to before J. A. Davis, notary:

"Personally appeared before me John Messer, F. K. Hill and B. O. Moon, who upon oath make the following statement: That they were making $25 per week on 24 looms, but under the stretch-out system on 28 looms make only $23.40 per week, this weave being 160.

"Personally appeared before me E. P. Lark, a section man in the spinning room at Brandon mill, who upon oath says: 'Under the old system I had 40 frames to fix and work the help, but now I have 50 frames with all the fixing to do and the additional help to work. I made $20.90 under the old system and the same per week with the additional work—20.90.'

"Personally appeared before me Bennett Christopher, who upon oath says that under the old system he was running 40 looms and making on an average $23.69, but now under the stretch-out system he is running 48 looms and making on an average $23.03 per week. This is 86 weave.

"Personally appeared before me Ralph Riddle, a sweeper in Brandon mill. He said upon oath: 'I am a sweeper on warp in Brandon mill and under the old system had 36 frames and made $9.60 per week, but under the stretch-out system I have 72 frames and two large spare floors and make the same wage—$9.60.'

"Personally appeared before me Lois Hudson, who upon oath says: 'Under the old system I had 36 batteries to fill and made $10.30 per week, but now under the stretch-out system I have 82 batteries to fill and make $10.35. This is a raise per week of 5c., with 16 batteries added.'

"Personally appeared before me Eunice Hudson, who upon oath says that she works as a battery filler in Brandon mill and that under the old system she had 68 batteries to fill and made $10.80 per week, but now under the stretch-out system she has 80 batteries to fill and only makes $10.20, 60c. cut in wage per week.

"Personally appeared before me Jack Browning and C. F. Kelley, who upon oath say that under the old system they had seven men in the slasher room, but under the stretch-out system they only have five at the same wage scale of $15.40.

"J. A. DAVIS,
"Notary Public for South Carolina."

We give herewith the resolution introduced in the Senate April 29 by Senator Wheeler:

Resolved, That the Committee on Manufactures, or any duly authorized sub-committee thereof, is hereby authorized and directed to investigate immediately the working conditions of employes in the textile industry of the States of North Carolina, South Carolina, and Tennessee, with a view to determining (1) whether the employes in the textile industry have been and are working for starvation wages, despite the fact that the textile industry is the beneficiary of the highest tariff protection granted any industry in the United States and is still appealing for more tariff protection; (2) whether men, women, and children are compelled to work as many as 60 hours a week for wages insufficient to permit a human being to live in decency; (3) whether such employes have been and are the victims of oppression such as is prevalent in countries where peonage is the rule; (4) whether enormous dividends are being paid by the textile corporations that are made possible by the oppression of the wage earners in their employ; (5) whether the appeal of the textile interests of the South for higher tariff protection is justified; (6) whether United States citizens entering the textile districts to aid these underpaid and oppressed workers in their misfortunes have been kidnapped and deported to other States and threatened with death if they returned; and (7) whether union relief headquarters have been demolished by masked men and acts of violence committed against workers that are making life unsafe. The committee shall report to the Senate as soon as practicable the results of its investigation together with its recommendations, if any, for necessary legislation. For the purposes of this resolution, the committee, or any duly authorized sub-committee thereof, is authorized to hold hearings, to sit and act at such times and places during the sessions and recesses of the Senate until the final report is submitted, to employ such clerical and other assistants, to require, by subpoena or otherwise, the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths, and to take such testimony and make expenditures as it deems advisable. Every person who, having been summoned as a witness by authority of such committee or any sub-committee thereof, willfully makes default, or who having appeared, refuses to answer any question pertinent to the investigation herein authorized, shall be liable to the penalties provided by section 102 of the Revised Statutes of the United States. The cost of stenographic services to report such hearings shall not be in excess of 25 cents per hundred works. The expenses of the committee or sub-committee, which shall not exceed $10,000, shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman.

April Silk Imports Slightly Lower—Deliveries to American Mills Again Increase—Stocks Decline.

According to the Silk Association of America, Inc., imports of raw silk in April totaled 47,762 bales, a decrease of 341 bales as compared with the preceding month. The current figure, however, represents an increase of 11,207 bales over the month of April 1928. Approximate deliveries to American mills in April 1929 amounted to 53,855 bales, an increase of 3,977 bales as compared with the previous month, and an increase of 12,597 bales over the corresponding month last year. Stocks of raw silk on May 1 1929, totaled 39,125 bales, as against 35,483 bales a year ago and 45,218 bales on April 1 last. The Association's statement follows:

RAW SILK IN STORAGE MAY 1 1929.

(As reported by the principal warehouses in New York City and Hoboken.)

(*Figures in Bales.*)—	*European.*	*Japan.*	*All Other.*	*Total.*
Stocks April 1 1929	773	38,972	5,473	45,218
Imports month of April 1929 x	539	41,392	5,831	47,762
Tot. amount avail. during April	1,312	80,364	11,304	92,980
Stocks May 1 1924 z	773	33,344	5,008	39,125
Approx. deliveries to American mills during April y	539	47,020	6,296	53,855

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	58,384	46,408	48,456	49,943	47,528	52,627
February	43,278	44,828	33,991	46,993	41,677	43,758
March	48,103	50,520	38,600	45,218	40,186	33,116
April	47,762	36,555	46,486	39,125	35,483	31,749
May	----	52,972	49,264	----	42,088	35,527
June	----	45,090	42,809	----	41,127	37,024
July	----	38,670	47,856	----	38,866	43,841
August	----	62,930	59,819	----	50,975	56,618
September	----	47,286	52,475	----	50,464	58,986
October	----	48,857	51,207	----	49,381	62,366
November	----	48,134	36,650	----	49,806	52,069
December	----	44,128	44,828	----	48,908	53,540
Total	197,527	566,373	552,441	----	----	----
Average monthly	49,382	47,198	46,037	45,320	44,707	46,768

	Approximate Deliveries to American Mills.y			*Approximate Amount in Transit Between Japan & New York, End of Month.*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	57,349	52,420	48,307	31,000	25,000	17,700
February	46,228	50,679	42,860	30,000	23,500	19,000
March	49,878	52,011	49,242	29,000	19,200	21,700
April	53,855	41,258	47,853	30,700	28,500	25,000
May	----	46,367	45,486	----	24,000	22,900
June	----	46,051	41,312	----	17,600	26,600
July	----	40,931	41,039	----	32,300	29,000
August	----	50,821	47,042	----	27,500	28,400
September	----	47,797	50,107	----	25,600	21,500
October	----	49,940	47,827	----	31,200	18,500
November	----	47,709	46,947	----	22,800	26,900
December	----	45,026	43,357	----	42,500	33,500
Total	207,310	571,010	551,379	----	----	----
Average monthly	51,828	47,584	45,948	30,175	26,642	24,225

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 78 to 104 inclusive). y Includes re-exports. z Includes 1,434 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks 2,535 bales.

Petroleum and its Products—Crude Oil Continues Firm as Market Tightens Throughout Country.

A most optimistic outlook in the oil industry is permitted by the developments of the past week, with consumption of refined products continuing at new high levels, and with conservation of production to the 1928 levels spreading throughout the oil producing territories. An excellent indication of constantly improving conditions in the oil industry is found in the reports current throughout the financial district concerning the meeting of the Standard Oil Company of New Jersey directors to be held next Wednesday. It is the consensus of opinion that this, the largest oil enterprise in the entire country, will take action on dividends and that an increase in the rate is to be ordered. Naturally, the directors have declined to discuss the subject publicly, but in circles which ordinarily are credited with having more or less official information on the subject it is believed that the regular dividend only will be declared but that an announcement of great interest will be made. It is expected that the company's statement of earnings, which will be issued probably on Monday, will be extremely favorable.

Throughout the Oklahoma and California fields the conservation program is being put into force with increasing effect. There is being shown a constantly decreasing output, which though small comparatively, is indicative of the spirit which predominates the oil industry to-day, and that is to prevent as far as possible the wholesale destruction of the country's natural resources, bringing with it danger of exhaustion and prohibitive prices. A safe and sane conservation program is far preferable in any event that such an occurance, in the opinion of the industry's leaders. That

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their original proposal was stopped temporarily through the action of the Attorney-General of the United States means nothing to them as far as the wisdom and the advisability of such action is concerned. They feel that it brings only the question of finding a legal means to bring about the desired results. That the Government is in reality in sympathy with the proposed movement is shown by the action in designating an official investigator to go into the problem thoroughly and report to Washington his recommendations as to legal steps which may be taken to bring about the same result.

Prices have been well maintained throughout this week, without any price advances officially.

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—INQUIRIES NUMEROUS FOR U.S. MOTOR GASOLINE ON FIRM PRICE LEVEL.

Inquiries for U. S. Motor Gasoline throughout the week have been numerous, and the market is in a firm position. There have been no advances during the period, but the strong undertone indicates that such action may be looked for within the next few days. This opinion is strengthened by the fact that several large existing contracts have been almost absorbed, and the buyers will have to place new commitments. That these will be at a higher level than those expiring is an accepted fact. Despite the firmness of the trade, there is keen competition for business, and in frequent instances, although the fact is not broadcast, there have been price shadings for the benefit of preferred customers. In general, however, prices have been firmly held.

The advance in charter rates from the Pacific Coast will also have its effect in gasoline prices, and buyers who are fully covering for nearby future requirements are resting easily, much more so than their competititors who, in the belief of lower prices to come, have held off covering their needs.

The condition existing in gasoline does not obtain in kerosene this week. There has been a lessening in demand and prices consequently have suffered, although not to any great extent. In this market there have been frequent reports of price shading to obtain spot business, but the outlook indicates that such a condition will not obtain for long, and that kerosene is soon to go through the same period of demand as is now engulfing gasoline. A quiet demand has existed for fuel oil throughout the week, but there has been nothing to arouse undue enthusiasm on the part of operators. They have been able for the most part to maintain their prices firmly, due to contracts which are absorbing a large part of the immediate supplies.

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	.05⅝	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

Estimated Crude Oil Output in United States Continues Ahead of Last Year.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended May 4 1929, was 2,629,850 barrels, as compared with 2,650,650 barrels for the preceding week, a decrease of 20,800 barrels. Compared with the output for the week ended May 5 1928 of 2,446,650 barrels per day, the current figure shows an increase of 163,200 barrels daily. The daily average production east of California for the week ended May 4 1929 was 1,878,650 barrels, as compared with 1,862,950 barrels for the preceding week, an increase of 15,700 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended	*May 4 '29.*	*Apr. 27 '29.*	*Apr. 20 '29.*	*May 5 '28.*
Oklahoma	676,100	663,300	673,600	617,100
Kansas	111,650	109,850	109,100	110,300
Panhandle Texas	60,350	60,000	64,050	68,800
North Texas	84,150	84,400	83,350	74,750
West Central Texas	51,350	52,500	52,500	55,500
West Texas	353,100	358,200	357,500	426,950
East Central Texas	18,400	18,700	19,050	23,500
Southwest Texas	71,800	71,750	72,850	23,250
North Louisiana	35,450	35,650	35,600	44,800
Arkansas	72,550	72,300	73,500	84,100
Coastal Texas	139,850	137,600	131,150	106,100
Coastal Louisiana	20,700	21,650	19,300	17,650
Eastern	112,000	111,250	110,750	110,500
Wyoming	52,900	46,150	53,650	60,050
Montana	10,450	11,000	9,550	11,750
Colorado	6,300	6,250	6,400	6,850
New Mexico	1,550	2,400	3,350	2,400
California	751,200	787,700	796,600	622,300
Total	2,629,850	2,650,650	2,671,850	2,486,650

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 ended May 4 1929, was 1,534,900 barrels, as compared with 1,526,650 barrels for the preceding week, an increase of 8,250 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,485,800 barrels, as compared with 1,477,550 barrels, an increase of 8,250 barrels.

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

	—Week Ended—			—Week Ended—	
Oklahoma—	*May 4.*	*Apr. 27*	*North Louisiana—*	*May 4.*	*Apr. 27*
Allen Dome	25,700	25,760	Haynesville	5,350	5,350
Bowlegs	34,450	32,950	Urania	5,750	5,900
Bristow-Slick	19,600	19,650	*Arkansas—*		
Burbank	20,850	20,950	Champagnolle	8,850	8,650
Cromwell	7,900	7,900	Smackover (light)	6,200	6,200
Earlsboro	63,050	60,200	Smackover (heavy)	49,100	49,100
Little River	78,250	72,350			
Logan County	10,800	10,900	*Coastal Texas—*		
Maud	28,650	28,900	Hull	9,000	9,100
Mission	31,950	30,300	Pierce Junction	20,100	21,100
St. Louis	99,250	99,750	Spindletop	31,200	32,600
Searight	11,900	11,550	West Columbia	6,400	6,500
Seminole	33,700	32,350			
Tonkawa	10,450	10,400	*Coastal Louisiana—*		
Kansas—			East Hackberry	2,800	2,650
Sedgwick County	28,400	26,250	Sulphur Dome	2,900	3,300
Panhandle Texas—			Sweet Lake	400	400
Carson County	6,800	6,550	Vinton	4,000	4,100
Gray County	25,400	25,800	Old Hackberry	3,700	4,300
Hutchinson County	25,700	25,150	*Wyoming—*		
North Texas—			Salt Creek	33,600	27,150
Archer County	16,450	16,700			
Wilbarger County	27,300	27,250	*Montana—*		
West Central Texas—			Sunburst	6,500	6,500
Brown County	8,250	8,400			
Shackelford County	13,000	13,200	*California—*		
West Texas—			Dominguez	10,300	10,500
Crane & Upton Counties	47,000	47,600	Elwood-Goleta	30,000	35,000
Howard County	45,000	46,350	Huntington Beach	42,000	44,000
Pecos County	87,600	88,500	Inglewood	22,500	23,500
Reagan County	18,500	18,800	Kettleman Hills	3,500	3,500
Winkler County	143,000	144,150	Long Beach	175,000	180,000
East Central Texas—			Midway-Sunset	72,500	72,500
Corsicana-Powell	7,950	8,000	Rosecrans	6,400	6,700
Southwest Texas—			Santa Fe Springs	160,000	170,000
Laredo District	11,800	11,950	Seal Beach	36,000	41,000
Luling	11,900	12,000	Torrance	13,500	14,000
Salt Flat	40,900	40,450	Ventura Avenue	54,000	56,500

Oklahoma Oil Producers Vote Against Continuance of Restrictions.

Associated Press dispatches from Tulsa (Okla.) May 9 said:

Oklahoma oil producers voted in a mass meeting here to-day against continuance of restrictions on the daily petroleum output after expiration on May 15 of an order of the State Corporation Commission, which set the figure at 650,000 barrels a day.

The producers voted to veto all proposals for State-wide proration, for restrictions on drilling, and for continuing in any form the present restrictions.

A resolution was adopted asking the commission to maintain its jurisdiction of the oil situation so that economic and actual waste may not occur, but to issue an order that the State's daily output may be fixed according to the market demand. The demand at this time, it was stated by W. S. Fitzpatrick, Chairman of the Board of the Prairie Oil & Gas Company, is about 725,000 barrels a day.

In advices from Tulsa yesterday (May 10) the "Sun" of last night stated:

Oil operators of Oklahoma at a meeting here decided by an overwhelming vote not to renew the curtailment agreement in effect in the Seminole district or to extend it to other Oklahoma fields. The agreement will expire May 15. The effect of their decision will be to throw the State wide open after that date and permit production of as much oil from all fields as possible.

The decision of the oil operators is a setback to the oil conservation movement. State Umpire Ray M. Collins had recommended that the agreement be renewed and extended to cover all pools in Oklahoma. He had petitioned the State Corporation Commission, and that body was to have held a hearing on the petition. As an outcome of the action of the operators, however, it is understood that the commission will not hold a hearing.

The oil operators, however, have requested the commission to keep an eye on production with regard to market demand. If it should appear that there was overproduction by July 1 the commission could then act in petition and issue another proration order.

As matters now stand the Seminole restriction plan will not terminate until May 15. It is considered doubtful, however, whether the operators will observe restrictions from now on.

The Prairie Oil & Gas Company and the Sinclair Consolidated Oil Corporation were the principal factors in swaying the opinion of oil operators at the conference. W. S. Fitzpatrick, President of the Prairie Oil & Gas Company, stated that his company was prepared to buy 50,000 barrels of oil daily above its present purchases.

He asserted that there is no overproduction in Oklahoma. He said that the demand for Oklahoma crude amounts to 700,000 barrels a day, compared with the present restriction maximum of 650,000 barrels.

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Production of Slab Zinc in April Exceeded by Shipments—Stock Again Decline.

According to statistics compiled by the American Zinc Institute, Inc., shipments again exceeded production of slab zinc during the month of April. The total output amounted to 54,653 short tons, as compared with 55,471 tons in the preceding month and 53,493 tons in April 1928. Shipments for the month of April 1929 were 58,027 short tons, of which 1,469 tons were exported, and compares with 50,263 tons in the corresponding month last year and 58,129 tons in March 1929. Stocks at April 30 1929 totaled 34,558 short tons, the lowest since Oct. 31 1927, when the total was 36,223 tons. The current figure also compares with 37,962 tons at March 31 last and 44,759 tons at April 30 1928. The Institute also released the following statistics:

Metal sold, not yet delivered, at the end of April 1929 amounted to 42,828 short tons; total retort capacity at April 30 was 119,786 tons; the number of idle retorts available with 60 days, 43,241; the average number of retorts operating during April, 73,289; the number of retorts operating at the end of the month, 73,319. A comparative table shows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD.
(Figures in Short Tons.)

Month of—	*Production.*	*Domestic Shipments.*	*Exports.*	*Total Shipments.*	*Stocks at End of Mo.*
1929.					
April	54,653	56,558	1,469	58,027	34,558
March	55,471	56,267	1,862	58,129	37,962
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Total 4 mos. 1929	207,987	211,559	7,281	218,840	------
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	----
1927.					
December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	46,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,271
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	----

Steel Orders Show Further Increase.

The unfilled tonnage on the books of the subsidiary companies of the United States Steel Corp. as of April 30 1929 was reported by that company in its statement issued yesterday as aggregating 4,427,763 tons. This compares with 4,410,718 tons on March 31 1929 and 3,872,133 tons April 30 1928. Below we show the unfilled orders by months for six years. Figures for earlier dates may be found in our issue of April 17 1926, page 2126.

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

End. of Month.	1929.	1928.	1927.	1926.	1925.	1924.
January	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429
February	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504	4,782,807
April	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447
May	------	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089
June	------	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505
July	------	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072
August	------	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	------	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780
October	------	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270
November	------	3,673,000	3,454,444	3,807,447	4,581,780	4,031,969
December	------	3,976,712	3,972,874	3,960,969	5,033,364	4,816,676

Firmer Undertone in Non-Ferrous Metals—Copper Holds at 18 Cents, Delivered in East—Business Below Average.

Despite the quiet prevailing in non-ferrous metals, the undertone in the major items appears to be somewhat firmer, "Engineering and Mining Journal" reports, adding:

The immediate outlook is more promising and favors a continuation of present price levels in most instances. The minor metals are quotably unchanged, though tungsten ore is strong as the result of a shortage that appears worldwide in scope.

In the domestic market all sales of copper have been on the basis of 18 cents, delivered Connecticut Valley. The larger producers continue out of the market. Included in the week's business was a fair tonnage for August delivery. Shipments from refineries in April were at a high rate and stocks of refined copper are expected to remain substantially unchanged in the A. B. M. S. statistics available about May 13. Foreign business was considerably below normal, but inquiry from abroad showed some improvement.

Two large consumers bought moderate tonnages of lead. Total volume of business was below an average week. Prices were quotably unchanged, both here and in St. Louis.

Zinc sold in a small way at 6.65 cents, which compares with 6.60 cents earlier in the period. Most of the producers are out of the market, being disinclined to sell below 6.75 cents, East St. Louis.

Tin prices have been firmer on a moderate consuming demand here and increased support abroad by the Anglo-Oriental group.

Steel Ingot Production at High Level.

The monthly report of the American Iron and Steel Institute, issued May 8, places the production of steel ingots in April 1929 at 4,938,025 tons. This compares with the record output of 5,058,258 tons in March 1929 and with 4,305,382 tons in April 1928. The approximate daily turn-out amounted to 189,924 tons in April 1929 with 26 working days as against 194,548 tons in March 1929, which also contained 26 working days and comparing with 172,215 tons for the 25 working days in April 1928. Below we show the monthly statement in detail back to January 1928:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1928 TO APRIL 1929—GROSS TONS.

Reported for 1928 by companies which made 94.51% of the Open-hearth and Bessemer Steel Ingot Production in that year.

Months 1928.	*Open-hearth.*	*Bessemer.*	*Monthly Output Companies. Reporting.*	*Calculated Monthly Output, all Companies.*	*No. of Wkg. Days.*	*Approx. Daily Output, all Co.'s.*	*Per Cent. Operation.x*
January	*3,273,294	*498,691	*3,771,985	a3,990,902	26	a153,496	a81.42
February	*3,300,407	*521,250	*3,821,657	a4,043,457	25	a161,738	a85.80
March	*3,692,648	*567,330	*4,259,978	a4,507,217	27	a166,934	a88.55
April	*3,505,104	*564,110	*4,069,214	a4,305,382	25	a172,215	a91.35
4 mos	*13,771,453	*2,151,381	*15,922,834	a16,846,958	103	a163,563	a86.76
May	*3,394,301	*582,128	*3,976,429	a4,207,212	27	a155,823	a82.66
June	*3,010,341	*528,193	*3,538,534	a3,743,903	26	a143,996	a76.38
July	*3,068,257	*528,588	*3,596,845	a3,805,598	25	a152,224	a80.75
August	*3,379,625	*569,771	*3,949,396	a4,178,610	27	a154,763	a82.10
September	*3,375,654	*544,710	*3,920,364	a4,147,893	25	a165,916	a88.01
October	*3,795,800	*599,098	*4,394,898	a4,649,968	27	a172,221	a91.36
November	*3,442,112	*590,669	*4,032,781	a4,266,835	26	a164,109	a87.05
December	*3,301,114	*496,679	*3,797,793	a4,018,208	25	a160,728	a85.26
Total	*40,538,657	*6,591,217	*47,129,874	a49,865,185	311	a160,338	a85.05
1929—							
January	3,694,218	549,616	4,243,834	*4,490,354	27	*166,309	*84.80
February	3,599,224	489,279	4,088,503	*4,326,000	24	*180,250	*91.91
March	4,183,869	596,691	4,780,560	*5,058,258	26	*194,548	*99.20
April	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
4 mos	15,503,887	2,275,937	17,779,824	18,812,637	103	182,647	93.13

* Revised. *a* Adjusted.
x The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1928, of 60,990,810 gross tons for Bessemer and Open-hearth steel ingots.

Steel Output Maintained at High Rate—Shipments Continue Heavy—Further Advance in Price of Pig Iron.

Steel production is undiminished, but a slight decline in the volume of specifications has been reflected in a proportionate shortening of deliveries, says the "Iron Age" of May 9, which further states:

To expect the flow of shipping orders to be maintained at an unchanged rate would be to ignore the fact that, in some cases, consumers have already specified fully against contracts for the current quarter. Mill books for the third quarter have not yet been opened, except for contracts subject to prices ruling at time of delivery, and buyers, as a rule, have not yet entered the market for that period.

No definite announcement regarding third quarter quotations has been made by producers, but advances in sheets, bars, plates and shapes are freely mentioned as possibilities. Such a move, coupled with any uncertainty among consumers regarding money market influences, might retard contracting, it is held, with resulting further reduction in mill backlogs. Lulls between buying movements, though hardly distinguishable of late, have been familiar market developments, but they throw little light on the rate of steel consumption.

Meanwhile, shipments continue at a virtually unaltered pace, and ingot output shows few variations except those dictated by mechanical limitations. Production of mill products is still restricted by the scarcity of crude steel, sheet mill operations being most affected on that account. The leading sheet maker is now running at 88% of capacity and independents are on a slightly higher basis. Tin plate output, on the other hand, is at 100%.

Complete figures for April show an increase in the rate of pig iron output that verifies the estimate made by the "Iron Age" on the closing day of the month. The daily average, in fact, was 187 tons higher than that given a week ago. At 122,087 tons, it made a gain of 2,265 tons, or 1.9% over the daily rate for March. The month's total, as revised, was 3,662,625 tons, compared with 3,714,473 tons for the 31 days in March.

The 215 furnaces in blast on May 1 were producing at a rate of nearly 44,900,000 tons per annum, exceeded only twice, in 1923.

Variations in the production of different makes of automobiles, although as yet resulting in little change in total output, have been reflected in similar divergencies in the position of mills. Makers of low-priced cars are taking steel at an unchanged rate, but a few other car builders have curtailed operations preparatory to introducing new models. The unfilled tonnage of a leading independent sheetmaker has declined 10% since April 1, but the backlog of another large producer shows almost no reduction.

Expanding exports are contributing generously to the activity of the motor car industry and other steel-consuming lines. Ten per cent of the passenger automobiles and 35% of the motor trucks manufactured in March were for shipment to other countries. Machinery exports in March, valued at $59,508,000, established a new monthly record, exceeding the previous peak total of January 1921, by $2,802,000.

Unrelaxed pressure of demand in the Chicago district has raised the question whether consumers have pyramided orders to insure required deliveries. Sales in that area were well in excess of shipments, and specifications were the largest in five weeks. Bars, plates and shapes are strengthening in price, with orders more commonly bringing 2.10c. to 2.15c. a lb., compared with a recent minimum of 2.05c. Buyers continue to turn to outside mills for supplies, and a Lake Erie producer has arranged a schedule calling for the delivery of two cargoes at Chicago every week.

In the East, shipbuilders will need sizable tonnages of plates and shapes for merchant vessels recently contracted for, and have entered bids on scout cruisers to be placed by the Navy Department.

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Fully 100,000 tons of steel will be required for a pipe line to be laid for the Southern Natural Gas Co. from Monroe, La., to Atlanta Ga. The general contract has been placed with Ford, Bacon & Davis, Inc., New York.

Pig iron is stronger in the Valleys, where various grades have advanced 50c. a ton. Demand is light in most markets, pending the inauguration of third quarter buying. Shipments, however, are at an undiminished rate. May specifications from foundries affiliated with the automotive industry indicate that they will take as much iron as during any previous month this year. The third cargo of Lake Erie pig iron has been unloaded at Chicago and others are to follow soon. A ship-load of English hematite is expected to dock there next week.

Scrap prices still have a weak tone. Heavy melting grade has declined 25c. a ton at Chicago, but has shown no further change at Pittsburgh.

The "Iron Age" composite price for pig iron has advanced from $18.58 to $18.67 a ton, a new high for this year and 8c. a ton above the peak for 1928. The finished steel composite remains at 2.412c. a lb., as shown by the following tables;

Finished Steel.
May 7 1929, 2.412c. a Lb.

One week ago	2.412c.
One month ago	2.412c.
One year ago	2.348c.
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.
May 7 1929, $18.67 a Gross Ton.

One week ago	$18.58
One month ago	18.54
One year ago	17.50
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	$18.67	May 7	$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

Steel producers are swinging into the fifth month of the year operating their plants close to capacity and still unable to satisfy demands, according to the "Iron Trade Review" of Cleveland in its current issue. New orders for some finished products are tapering slightly from the high points of recent weeks, but the steady flood of specifications on contracts emphasizes the shortage of steel for finishing operations. Specifications for some of the leading interests in the past week were the best of five weeks. Delivery dates have not materially shortened, while scarcity of semi-finished steel is becoming a more serious factor, and with the more general advance in prices of sheet bars, billets and slabs, is leading finishing mills to take steps to prevent the pyramiding of second quarter orders, and to refuse business for third quarter, continues the "Review", adding:

Steelmaking iron is stronger, a single order for 15,000 tons of basic iron bringing $18.50, valley, 50 cents more than the price done on several thousand tons previously. Shipping instructions for pig iron generally indicate May will continue the high average daily rate of March-April. Recent sales of low phosphorus pig iron in eastern districts total 25,000 tons.

Final figures compiled by "Iron Trade Review" show the average daily rate of coke pig iron production in April was 122,106 gross tons, the highest rate for any April in history, and the third highest for any month. The closest approach to this record for any previous April was in 1923, with a daily rate of 118,210 tons. Only May, 1923, with an average of 124,790 tons, and June, 1923, with a daily rate of 122,262 tons, exceeded this April's accomplishment. The April rate was an increase over that of March of 2,444 tons, or 2.4%. The total output for April was 3,663,167 gross tons, this also being the highest for any April in history. Production in the first four months of 1929 reached the total of 14,024,089 tons, a new record for such a period, and 732,042 tons ahead of the best previous record made in 1923.

Plate backlogs have been extended in the Middle West and Pittsburgh districts, although unfilled plate business at Pittsburgh is not as large as that in steel bars. About 30,000 tons of finished steel, mainly plates, has been placed on Chicago district mill books in the past week for additional car orders. An eastern Pennsylvania mill has booked 5,000 to 10,000 tons of plates for shipment to Milwaukee, because of mill congestion at Chicago. New inquiries for plates for western oil refinery work total 15,000 to 20,000 tons. An important eastern plate mill is operating at capacity for the first time in its history.

Independent mills in the Youngstown district have followed the leading interest in advancing sheet bars, billets and slabs to $36, base, Youngstown and Pittsburgh, representing for the valley makers an increase of $1 a ton. Practically all eastern, central and Middle West mill interests now are on the higher basis. While operations are at the highest point since the war supplies of semi-finished steel still fall short of demand, and this scarcity has resulted in further slight curtailment of sheet mill operations in the Pittsburgh and Chicago districts. Some sheet mills are refusing to book orders for third quarter.

While delivery of sheets continues a major problem with the mills, new orders and specifications, especially from the automotive industry, show a moderate decline from the high points of March and April. Eastern mills are unable to schedule delivery of full finished sheets before August or September. Some substantial orders for black sheets have been booked by American mills for shipment to Japan.

Structural awards for the week amounting to about 25,000 tons compare with a weekly average of 42,000 tons for 1929 to date. In the New York district 150,000 building trades workers have been granted a five-day week, with a wage increase maintaining their pay the same as for 5½ days, effective Aug. 24. Builders estimate this will increase construction costs 4%.

Steel bar specifications have receded slightly from the recent high mark, though deliveries in the Middle West have been extended further to 12 to 16 weeks. Preliminary estimates of April car awards total 7,035, against 12,023 in March. The Baltimore & Ohio is about to let 3,000 cars. More than 7,000 freight cars now are pending on the active list. General awards in the past week include 1,800 for western shops.

More than 100,000 tons of 14 to 22-inch steel pipe will be required for a 1,400-mile gas line from Monroe, La., to Atlanta, Ga., the general contract for which has just been awarded. About 30,000 tons of 48-inch cast iron pipe for Albany, N. Y., is reported placed. Further slowing in demand for scrap is noted, with price reductions averaging 25 cents a ton on some grades. The "Iron Trade Review's" composite of 14 leading products is unchanged this week at $37.07, remaining at the highest point in 28 months.

Higher prices, which are developing this quarter in semi-finished steel, due to pressure demands and increased market, are likely to be reflected in advanced rolled steel prices, states the "Wall Street Journal" of May 7, which adds:

Full finished automobile sheets will be marked up next quarter, it is believed. On new business booked for delivery over the remainder of the second quarter, sheet bars command $36, compared with current shipping price against contracts of $35, and a first quarter market of $33. Steel billets have been advanced to $36, but buyers protected by contracts will receive this quarter's shipments at $34. First quarter market was $32.

The "Wall Street Journal" of May 8 says:

Some makers of full-finished automobile sheets are announcing price advances of $2 a ton, for third quarter shipments, carrying the market to 4.20 cents a pound. This advance is in line with increases on common finishes, announced for the second quarter, which are now becoming effective. The higher full finished price at this time is due to a firmer market in black sheets and to stronger tendencies in semi-finished steel.

Full finished sheet makers are operating at a capacity rate, and one leading producer is booked through August.

Youngstown Sheet & Tube Co. has started No. 9 and No. 11 lapweld pipe mills in its Campbell group in addition to schedules announced at the beginning of the week. Makers of lapweld pipe are frequently obliged to change rolled several times a week under current conditions. Last week one valley interest operating four days, changed rolls four times, indicating that many different sizes were rolled.

Ford Motor Co. has been encountering difficulty in meeting semi-finished steel requirements in recent weeks.

The "American Metal Market" this week says:

Actual production of steel at the majority of open-hearth plants is at above regular tonnage ratings and the common prediction is that this will continue at least to June 1. The so-called shortage should be relieved by unavoidable decreases in automobile steel and rails. Some observers are convinced that the decline in automobile production, which cannot be postponed many weeks, will have far-reaching consequences, both directly and through sentimental influence.

Record April Pig Iron Output.

Actual data of the April production of pig iron, from all operating furnaces, show estimates made by the "Iron Age" last week (see V. 128, p. 2912) to have been substantially correct. The actual output last month was 122,087 gross tons per day as compared with an estimated daily rate of 121,900 tons previously published.

Total April pig iron output was 3,662,625 tons, or 122,087 tons per day for the 30 days in April, as compared with 3,714,473 tons, or 119,822 tons per day for the 31 days in March. This is a gain for April of 2,265 tons in the daily rate, or 1.9%. This is the largest April production on record, approached by April 1923 at 3,549,736 tons, itself a record month up to that time. The April daily rate this year is the third largest ever recorded, exceeded only by June 1923 at 122,548 tons and by May 1923 at 124,764 tons.

For the first four months of this year the total output of 14,025,653 tons establishes a new record for that period. The nearest to this was 13,407,684 tons for the same four months in 1925. The largest output for any four months was 14,772,209 tons for April to July, inclusive, in 1923, continues the "Age," adding:

Operating Rate Active on May 1.

There were 215 furnaces operating on May 1 having an estimated daily operating rate of 122,980 tons. This contrasts with 120,740 tons per day for the 212 furnaces active on April 1. In April, nine furnaces blew in and six were shut down, a net increase of three.

The Steel Corporation blew in seven stacks but blew out none. Independent steel companies blew in two stacks and shut down five. Only one merchant furnace was blown out, none being blown in. Thus there was a net gain of three steel-making furnaces for the month.

Both Steel-Making and Merchant Iron Gain.

Steel-making output in April at 95,680 tons per day was a gain of only 219 tons per day over the 95,461 tons per day in March. The increase in merchant iron in April was 2,046 tons per day, the daily output having been 26,407 tons, against 24,361 tons in aMrch.

Manganese Alloys in April.

Spiegeleisen at 21,993 tons in April was a record for some months made by three companies. The ferromanganese production at 22,413 tons was the smallest this year.

Furnaces Blown In and Out.

Among the furnaces blown in during April were the following: "A" furnace at the Bethlehem plant of the Bethlehem Steel Corp. in eastern Pennsylvania one Carrie, one Edgar Thomson and one Isabella furnace of the Carnegie Steel Co. in the Pittsburgh district; "E" furnace at the Cambria plant of the Bethlehem Steel Corp. in eastern Pennsylvania; one Newcastle furnace of the Carnegie Steel Co. in the Shenango Valley; two furnaces of the National Tube Co. in northern Ohio and one Ensley furnace of the Tennessee Coal, Iron & RR. Co in Alabama.

The following furnaces were shut down during April: One furnace of the Pittsburgh Steel Co. in the Pittsburgh district; "K" furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; the Cherry Valley furnace and "A" furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one furnace of the Colorado Fuel & Iron Co. in Colorado and No. 4 furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

	1924.	1925.	1926.	1927.	1928.	1928.
January	97,384	108,720	106,974	100,123	92,573	111,044
February	106,026	114,791	104,408	105,024	100,004	114,507
March	111,809	114,975	111,032	112,366	103,215	119,822
April	107,781	108,632	115,004	114,074	106,183	122,087
May	84,358	94,542	112,304	109,385	105,931	------
June	67,541	89,115	107,844	102,988	102,733	------
First six months	95,794	105,039	109,660	107,351	101,763	------
July	57,577	85,936	103,978	95,199	99,091	------
August	60,875	87,241	103,241	95,073	101,180	------
September	68,442	90,873	104,543	92,498	102,077	------
October	79,907	97,528	107,553	89,810	108,832	------
November	83,656	100,767	107,890	88,279	110,084	------
December	95,539	104,853	99,712	86,960	108,705	------
12 months' average	85,075	99,735	107,043	99,266	103,382	------

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DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.*	Total.
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087

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

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JULY 1 1926—GROSS TONS.

	1927.	1928.	1929.		1926.	1927.	1928.
Jan	3,103,820	2,869,761	3,442,370	July	3,223,338	2,951,160	3,071,824
Feb	2,940,679	2,900,126	3,206,185	Aug	3,200,479	2,947,276	3,136,570
Mar	3,483,362	3,199,674	3,714,473	Sept	3,136,293	2,774,949	3,062,314
Apr	3,422,226	3,185,504	3,662,625	Oct	3,334,132	2,784,112	3,373,806
May	3,390,940	3,283,856	------	Nov	3,236,707	2,648,376	3,302,523
June	3,089,651	3,082,000	------	Dec	3,091,060	2,695,755	3,369,846
½ yr.	19,430,678	18,520,921	------	Year*	39,070,470	36,232,396	37,837,804

* These totals do not include charcoal pig iron. The 1928 production of this iron was 142,960 gross tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.x		
	1927.	1928.	1929.	1927.	1928.	1929.
January	2,343,881	2,155,133	2,651,416	31,844	22,298	28,208
February	2,256,651	2,274,880	2,498,901	24,560	19,320	25,978
March	2,675,417	2,588,158	2,959,295	27,834	27,912	24,978
3 Months	7,275,949	7,018,171	8,109,612	84,238	69,530	79,164
April	2,637,919	2,555,500	2,826,028	24,735	18,405	22,413
May	2,619,078	2,652,872	------	28,734	29,940	------
June	2,343,409	2,448,905	------	29,232	32,088	------
Half year	14,876,355	14,675,448	------	166,939	149,963	------
July	2,163,101	2,464,896	------	26,394	32,909	------
August	2,213,815	2,561,904	------	21,279	24,583	------
September	2,090,200	2,477,695	------	20,675	22,278	------
October	2,076,722	2,729,589	------	17,710	23,939	------
November	1,938,043	2,654,211	------	17,851	29,773	------
December	1,987,652	2,647,863	------	20,992	28,618	------
Year	27,345,888	30,211,606	------	291,840	312,061	------

x Includes output of merchant furnaces.

Consumption of Anthracite Shows Increase in Last Coal Year.

Notwithstanding the untoward weather conditions that prevailed during the winter of 1928-29, the consumption of anthracite in the coal year ended March 31 1929, as reported to the Anthracite Bureau of Information, showed an increase of approximately half a million tons. The commercial production, which includes railroad shipments and local sales, but excludes colliery consumption, in the coal year 1928-29, amounted to 64,060,000 gross tons as compared with 64,005,000 tons the preceding year, an increase apparently of only 55,000 tons. On March 31 1929, however the quantity of coal in storage was less by 425,000 tons than on April 1 1928, so that the quantity going into consumption actually increased by 480,000 tons.

Preliminary Estimates of Production of Coal and Beehive Coke for the Month of April 1929.

The preliminary estimates of coal production for the month of April, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issued in the weekly coal report about the 15th inst. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that the production of 36,871,000 net tons of bituminous coal during April 1929 exceeded that of the same month last year by 4,683,000 tons but fell below the output for the month of March 1929 by 2,476,000 tons. Anthracite production during April 1929 totaled 6,386,000 net tons, an increase over the preceding month of 1,342,000 tons. A loss of 623,000 tons, however, is shown in comparing the current figure with that of the corresponding month one year ago. The statistical tables, as given out by the Bureau of Mines, are appended:

	Total for Month. (Net Tons).	No. of Working Days.	Average Per Working Day (Net Tons).
April, 1929 (preliminary) a—			
Bituminous coal	36,871,000	25.6	1,440,000
Anthracite	6,386,000	25	255,000
Beehive coke	464,700	26	17,873
April 1929 (preliminary) a—			
March 1929 (revised)—			
Bituminous coal	39,347,000	26	1,513,000
Anthracite	5,044,000	26	194,000
Beehive coke	533,500	26	20,519
April 1928 (final figures)—			
Bituminous coal	32,188,000	24.7	1,303,000
Anthracite	6,909,000	24	288,000
Beehive coke	377,500	25	15,100

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

Bituminous Coal, Anthracite and Beehive Coke Output Higher.

According to the United States Bureau of Mines, the output of bituminous coal, anthracite and beehive coke for the week ended April 27 showed increases over the preceding week, 466,000 net tons, 462,000 net tons and 700 net tons, respectively. As compared with the production in the corresponding week a year ago, the current figures represent an increase of 925,000 net tons, a decrease of 3,000 net tons, and an increase of 20,700 net tons, respectively. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 27 1929, including lignite and coal coked at the mines, is estimated at 9,117,000 net tons. Compared with the output in the preceding week, this shows an increase of 466,000 tons, or 5.4%. Production during the week in 1928 corresponding with that of April 27 amounted to 8,192,000 tons.

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

	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
April 13	8,247,000	153,961,000	7,415,000	142,287,000
Daily average	1,375,000	1,750,000	1,236,000	1,647,000
April 20 b	8,651,000	162,612,000	7,917,000	150,204,000
Daily average	1,442,000	1,730,000	1,330,000	1,619,000
April 27 c	9,117,000	171,729,000	8,192,000	158,396,000
Daily average	1,520,000	1,717,000	1,364,000	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 27 (approximately 100 working days) amounts to 171,729,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	158,396,000 net tons	1926	179,625,000 net tons
1927	199,339,000 net tons	1925	159,881,000 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 20 amounted to 8,651,000 net tons. This is an increase of 404,000 tons, or 4.9% over the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended April 27 is estimated at 1,886,000 net tons. Compared with the output in the preceding week, this shows an increase of 462,000 tons, or 32.4%. Production during the week in 1928 corresponding with that of April 27 amounted to 1,889,000 net tons.

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

	Week Ended				
State—	April 20 1929.	April 13 1929.	April 21 1928.	April 23 1927.	April '23 Average.a
Alabama	335,000	321,000	349,000	352,000	412,000
Arkansas	15,000	14,000	24,000	10,000	21,000
Colorado	134,000	143,000	148,000	155,000	184,000
Illinois	893,000	808,000	335,000	55,000	1,471,000
Indiana	270,000	261,000	197,000	41,000	514,000
Iowa	53,000	58,000	50,000	15,000	100,000
Kansas	26,000	24,000	37,000	13,000	79,000
Kentucky—Eastern	790,000	708,000	826,000	937,000	620,000
Western	196,000	187,000	314,000	440,000	188,000
Maryland	44,000	30,000	52,000	48,000	52,000
Michigan	12,000	6,000	11,000	11,000	22,000
Missouri	50,000	51,000	51,000	14,000	59,000
Montana	42,000	52,000	55,000	61,000	42,000
New Mexico	50,000	45,000	57,000	48,000	59,000
North Dakota	20,000	24,000	27,000	17,000	16,000
Ohio	390,000	370,000	188,000	136,000	766,000
Oklahoma	33,000	29,000	36,000	49,000	49,000
Pennsylvania (bit.)	2,438,000	2,374,000	2,218,000	2,134,000	3,531,000
Tennessee	98,000	96,000	109,000	111,000	121,000
Texas	15,000	17,000	14,000	23,000	20,000
Utah	72,000	94,000	71,000	83,000	70,000
Virginia	220,000	222,000	215,000	261,000	249,000
Washington	38,000	42,000	37,000	45,000	35,000
W. Va.—Southern b	1,706,000	1,563,000	1,736,000	1,972,000	1,293,000
Northern c	610,000	600,000	648,000	787,000	741,000
Wyoming	100,000	107,000	107,000	83,000	116,000
Other States	1,000	1,000	5,000	5,000	6,000
Total bituminous coal	8,651,000	8,247,000	7,917,000	7,906,000	10,836,000
Pennsylvania anthracite	1,424,000	1,142,000	1,605,000	1,651,000	1,974,000
Total all coal	10,075,000	9,389,000	9,522,000	9,557,000	12,810,000

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

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1929		1928	
Week Ended—	Week.	Cal. Year to Date	Week.	Cal. Year to Date.a
April 13	1,142,000	21,522,000	1,596,000	19,611,000
April 20 b	1,424,000	22,946,000	1,605,000	21,216,000
April 27 c	1,886,000	24,832,000	1,889,000	23,105,000

a Minus 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 27 is estimated at 112,600 net tons as against 111,900 tons in the preceding week. The following table apportions the tonnage by States:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1929	1928
	April 27 1929.b	April 20 1929.c	April 28 1928.	to Date.	to Date.a
Pennsylvania & Ohio	91,900	90,500	70,500	1,503,600	1,118,200
West Virginia	10,100	11,100	9,800	168,100	213,100
Georgia, Ky. & Tenn	1,500	1,400	4,100	28,000	77,200
Virginia	5,000	5,000	4,200	83,400	79,400
Colorado, Utah & Wash.	4,100	3,900	3,300	96,600	75,800
United States total	112,600	111,900	91,900	1,879,700	1,563,700
Daily average	18,767	18,650	15,317	18,611	15,482

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

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Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 8, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows decreases for the week of $23,800,000 in holdings of discounted bills, $13,200,000 in bills bought in open market and $1,200,000 in Government securities. Member bank reserve deposits decreased $5,800,000, Government deposits $5,300,000 and other deposits $10,100,000, while cash reserves increased $26,500,000 and Federal Reserve note circulation was unchanged. Total bills and securities were $47,300,000 below the amount held on May 1. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $29,300,000 at the Federal Reserve Bank of New York and $3,100,000 at Boston, and decreased $17,600,000 at Philadelphia, $15,400,000 at Chicago, $11,200,000 at San Francisco, and $5,700,000 at Minneapolis. The System's holdings of bills bought in open market decreased $13,200,000 and of Treasury certificates $1,300,000, while holdings of United States bonds and Treasury notes were practically unchanged.

A reduction of $7,300,000 in Federal Reserve note circulation at New York offset increases of $2,200,000 at Boston, $1,100,000 at Cleveland, and an aggregate increase of $4,000,000 at the other nine Federal Reserve banks.

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 3146 and 3147. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended May 8, is as follows:

	May 8 1929.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Total reserves	3,012,279,000	+26,517,000	+164,380,000
Gold reserves	2,840,947,000	+28,917,000	+150,895,000
Total bills and securities	1,281,912,000	—47,333,000	—138,715,000
Bills discounted, total	962,022,000	—23,807,000	+184,881,000
Secured by U. S. Govt. obliga'ns	525,814,000	—22,182,000	+18,306,000
Other bills discounted	436,208,000	—1,625,000	+166,575,000
Bills bought in open market	157,181,000	—13,240,000	—207,923,000
U. S. Government securities, total	149,488,000	—1,242,000	—127,904,000
Bonds	50,407,000	+23,000	—5,595,000
Treasury notes	84,495,000	+17,000	—17,482,000
Certificates of indebtedness	14,586,000	—1,282,000	—104,827,000
Federal Reserve notes in circulation	1,663,678,000	+39,000	+72,450,000
Total deposits	2,389,214,000	—21,144,000	—84,922,000
Members' reserve deposits	2,330,033,000	—5,784,000	—96,151,000
Government deposits	28,635,000	—5,257,000	+7,535,000

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 gotten 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 member 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 $19,000,000. This follows an increase of $40,000,000 last week and of $67,000,000 two weeks ago. The total of these loans on May 8 at $5,551,000,000 compares with $5,793,000,000 March 20 1929 (this latter having been the high record) and with $4,361,000,000 on May 9, 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	May 8 1929.	May 1 1929.	May 9 1928.
New York.	$	$	$
Loans and investments—total	7,165,000,000	7,332,000,000	7,277,000,000
Loans—total	5,314,000,000	5,476,000,000	5,402,000,000
On securities	2,647,000,000	2,777,000,000	2,782,000,000
All other	2,667,000,000	2,699,000,000	2,619,000,000
Investments—total	1,852,000,000	1,856,000,000	1,876,000,000
U. S. Government securities	1,075,000,000	1,074,000,000	1,082,000,000
Other securities	777,000,000	782,000,000	794,000,000
Reserve with Federal Reserve Bank	724,000,000	745,000,000	779,000,000
Cash in vault	55,000,000	52,000,000	52,000,000
Net demand deposits	5,146,000,000	5,334,000,000	5,575,000,000
Time deposits	1,157,000,000	1,149,000,000	1,185,000,000
Government deposits	46,000,000	60,000,000	21,000,000
Due from banks	79,000,000	108,000,000	114,000,000
Due to banks	806,000,000	916,000,000	1,013,000,000
Borrowings from Federal Reserve Bank	189,000,000	157,000,000	229,000,000
Loans on securities to brokers and dealers			
For own account	864,000,000	979,000,000	1,252,000,000
For account of out-of-town banks	1,734,000,000	1,676,000,000	1,684,000,000
For account of others	2,953,000,000	2,876,000,000	1,425,000,000
Total	5,551,000,000	5,532,000,000	4,361,000,000
On demand	5,182,000,000	5,141,000,000	3,325,000,000
On time	369,000,000	391,000,000	1,036,000,000
Chicago.			
Loans and investments—total	2,001,000,000	2,030,000,000	2,074,000,000
Loans—total	1,588,000,000	1,601,000,000	1,561,000,000
On securities	893,000,000	897,000,000	858,000,000
All other	695,000,000	703,000,000	703,000,000
Investments—total	413,000,000	429,000,000	513,000,000
U. S. Government securities	173,000,000	187,000,000	234,000,000
Other securities	240,000,000	242,000,000	280,000,000
Reserve with Federal Reserve Bank	168,000,000	170,000,000	194,000,000
Cash in vault	15,000,000	15,000,000	17,000,000
Net demand deposits	1,204,000,000	1,210,000,000	1,284,000,000
Time deposits	636,000,000	646,000,000	714,000,000
Government deposits	12,000,000	15,000,000	5,000,000
Due from banks	*124,000,000	178,000,000	160,000,000
Due to banks	319,000,000	325,000,000	359,000,000
Borrowings from Federal Reserve Bank	18,000,000	26,000,000	60,000,000

* Subject to correction.

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 May 1:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on May 1 shows increases for the week of $257,000,000 in net demand deposits and of $67,000,000 in loans and investments. Time deposits declined $15,000,000 during the week and Government deposits $5,000,000, while borrowings from Federal Reserve banks increased $5,000,000.

Loans on securities increased $67,000,000 at all reporting banks and $72,000,000 in the New York district, and declined $17,000,000 in the Philadelphia district. "All other" loans increased $9,000,000 in the San Francisco district and $7,000,000 in the Kansas City district, and declined $6,000,000 in the Minneapolis district, and $3,000,000 at all reporting banks.

Holdings of U. S. Government securities show a decline of $5,000,000 for the week, while holdings of other securities increased $14,000,000 in the New York district and $10,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $257,000,000 above the April 24 total, increased in most of the districts, the principal increases by districts being: New York $194,000,000, Boston $22,000,000, Chicago $19,000,000, San Francisco $10,000,000, Cleveland $9,000,000, and Philadelphia $8,000,000. Time deposits declined $8,000,000 in the New York district and $15,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise declines of $18,000,000 at the Federal Reserve Bank of New York and $13,000,000 at Philadelphia, and increases of $14,000,000 at Cleveland, $9,000,000 at Boston and $8,000,000 at Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending May 1 1929, follows:

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	May 1 1929. $	Increase (+) or Decrease (—) Since Apr. 24 1929. $	May 2 1928. $
Loans and investments—total	22,326,000,000	+67,000,000	+164,000,000
Loans—total	16,451,000,000	+63,000,000	+454,000,000
On securities	7,386,000,000	*+67,000,000	+294,000,000
All other	9,065,000,000	*—3,000,000	+161,000,000
Investments—total	5,875,000,000	+4,000,000	—291,000,000
U. S. Government securities	2,997,000,000	—5,000,000	—24,000,000
Other securities	2,878,000,000	+10,000,000	—267,000,000
Reserve with Federal Res've banks	1,702,000,000	+44,000,000	—107,000,000
Cash in vault	223,000,000	—12,000,000	—17,000,000
Net demand deposits	13,234,000,000	+257,000,000	—676,000,000
Time deposits	6,760,000,000	—15,000,000	—75,000,000
Government deposits	143,000,000	—5,000,000	+34,000,000
Due from banks	1,157,000,000	+81,000,000	—73,000,000
Due to banks	2,715,000,000	+173,000,000	—545,000,000
Borrowings from Fed. Res. banks	703,000,000	+5,000,000	+118,000,000

* figures April 24revised.

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

The Department of Commerce at Washington releases for publication May 11, the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

Trade and industry in Australia continue dull because of labor difficulties in the coal and timber trades and the possibility of extension to other lines. Official announcement of increases in the cost of living in the March quarter will automatically increase wages and contribute further to unfavorable industrial conditions. Wool sales at Melbourne and Geelong closed steady.

BRITISH MALAYA.

British Malayan business continues featureless. Weakness of the rubber market is reflected generally in all lines of business activity.

CANADA.

Maintenance of the high trend in construction activity with favorable reflections in the market for builders' hardware, structural steel, lumber and other supplies is indicated in several Canadian centers. New construction in the Prairie Provinces is particularly heavy. Retail trade during the past week has been curtailed by rainy weather but wholesale volume continues satisfactory. There is a continued firm tone in industry except in woolens and leather manufactures which are reported quiet. A satisfactory volume of business is being done by Quebec cotton and clothing mills. Seeding operations are general throughout the west and on May 1 were estimated to be 70% completed in Manitoba, 40% in Saskatchewan, and 30% in Alberta. Ontario farm conditions are reported very promising. The grain movement from the Head of the Lakes has been very heavy since the opening of navigation and some elevator congestion has been reported in consequence but is expected to be relieved by the opening of the Lachine Canals during the past week. Stocks of wheat at the Head of the Lakes on April 26 amounted to 57,769,000 bushels as compared with 66,090,000 bushels a year ago.

CHINA.

Labor Day passed quietly in Shanghai, with no disturbances to business. Collections of the Chinese Maritime Customs at Shanghai for April show increases of 19% in imports and 26% in exports over collections in that month last year, and were, respectively, 24 and 10% higher than March of this year. Customs revenues for the three months beginning Feb. 1, when the new tariff became effective, show an increase over those months of last year of 8,033,000 Haikwan taels. (Haikwan tael is worth approximately $0.72). The low level and weakness of silver continues to militate against placement of new import business, although merchants report a fairly active demand for seasonable merchandise. Further rains give encouragement for North China crops. Uneasiness still prevails in business circles as to the possibility of further trouble over the Shantung situation, which, however, is greatly simplified by the elimination of the chief disturbing element. Vessels entering and leaving Tientsin during 1928 totaled 4,133 with an aggregate tonnage of 583,000, which is an increase of about 1,000,000 tons over the previous year and the highest total in the history of the port. Effective May 1 a consolidated consumption tax of 42% is to replace all other taxes placed upon cigarettes manufactured in Liaoning Province, (formerly known as Tengtien Province). Cigarette factories outside the railroad zone have ceased operation pending negotiations to permit shipment of cigarettes into the railroad zone tax free in order to permit competition in the railroad zone with Japanese manufacturers. Oil companies are still negotiating with the local Muken Government regarding the disposition of the tax of one dollar per case on gasoline and kerosene.

DENMARK.

Danish foreign trade was well maintained during March although the severe ice conditions of the first part of the month caused imports and exports to drop below the average March turnover for the past few years. Compared with February imports increased from 93,000,000 crowns to 114,000,000 crowns, while exports rose from 115,000,000 crowns in February to 124,000,000 crowns in March, creating an export surplus of 10,000,000 crowns for the month.

INDIA.

Improvement in cotton piece goods business in India was only temporary and has not been maintained. At Bombay 70 cotton mills have closed down altoegther, and mill owners and employees are making no progress toward settlement.

JAPAN.

General business is dull and uncertain. The money market is easy. Difficulties of the Nichiro Fishery Co., Ltd., continue to exert an upsetting influence on the stock market. It is reported that the Mitsubishi Bank will underwrite for the Nippon Yusen Kaisha (shipping company) a ten-year debenture issue of 15,000,000 yen (par value $7,477,500) at 5½%.

NETHERLAND EAST INDIES.

Business conditions continue normal with export trade seasonally quiet. Automotive sales, however, are receiving an impetus because of favorable reception of new models. Rubber exports in March totaled 22,764 fong tons, of which 5,515 were shipped from Java, 6,620 from Sumatra East Coast, and 10,629 from all other rubber districts.

PANAMA.

Continuance of the building activities in Panama City which have been carried on for some time is indicated by the issuance during April of building permits aggregating $312,000. A mosaic factory has been established in Colon by a company capitalized at $30,000. This company, which now has the agency of a United States mosaic tile company, will also import glazed tiling and ceramics. Airplane passenger service across the isthmus was inaugurated by a local company on May 1. This company also plans to establish air mail and passenger service to Nicaragua.

UNITED KINGDOM.

Industrial indicators reflect a continuation of British trade improvement in the coal and the iron and steel industries and in building operations. On the other hand, the position of the textile trades continues unsatisfactory while most recent statistics of shipbuilding fail to indicate substantial progress. Slight further reduction in unemployment is reported, the total of workpeople listed on the unemployment registers on April 22 being 1,141,000 for Great Britain and 34,000 for Northern Ireland. The monetary position shows a more settled state and no further increase in the bank rate is expected, although conditions, in the opinion of financial circles, will be influenced by the results of the reparations conference. The approaching general election in Great Britain has so far had very little effect on trade and industry. Machine tool makers report better business in both the domestic and export markets, especially for the lighter types of equipment. Demand for colliery equipment has increased owing to the 1928 improvement in the coal trade. Textile machinery business is irregular, with poor domestic demand but increasing foreign business. Automotive trade continues active. Locomotive builders are busy. Export business in electrical equipment continues satisfactory but domestic business shows a slight falling off. General chemical trade for both the domestic and export markets shows moderate improvement.

The Lancashire cotton industry remains depressed. Spinners in the American fibre section are experiencing lighter orders which are resulting in some increase in stocks, with poor prices ruling. Stock accumulation in the section of spinning Egyptian cotton appears not to have been substantially relieved and organized short-time is to continue for another month.

The general outlook for agriculture is poor as a result of insufficient rain and continued cold weather.

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

PHILIPPINE ISLANDS.

The abaca market is practically stagnant due to lack of support from both American and European buyers. A few sales are made where sellers are in need of cash, but in general the following price quotations are only nominal. Grade E is quoted at 30 pesos per picul of 139 pounds; F, 26.50; I, 24; JUS, 19.50; JUK, 16.25, and L, 14. (One peso equals 50 cents.) Arrivals of abaca at export points last week totaled 26,800 bales and the trade believes that the anticipated decrease in supplies has begun as expected and that arrivals next week will be lower. Exports of abaca last week amounted to 33,300 bales of which 10,800 went to the United States and 18,000 to Europe. The copra market is demoralized as the result of curtailed buying by both local oil mills and exporters due, it is calimed, to pessimistic advices regarding oil prices and lack of demand for local copra and coconut oil from all markets. Mills are operating sporaically on old contracts, but greater inactivity is expected. Today's f.o.b. copra prices are: Hondagua and Iloilo, 11.25 pesos per picul; Cebu and Legaspi, 11.375, and Manila, 11,525.

Speculative Lure Clutches Europe—Paris Stock Exchange Second Largest in the World—Margin Fixed at 30%—French Gamble to Recoup Loss from Franc's Tumble.

The New York "World" of May 4 published the following advices from Paris April 23, copyright by the Press Publishing Company.

New York's speculation fever has spread to the European Continent and the Paris Stock Exchange is to-day the second largest speculative market in the world. The daily average of shares changing hands on the "official" market so far this year hinges between the 800,000 and 1,000,000 figure.

Impetus to speculation was first given by post-war events, chiefly through the devalorization process of the franc and the always soaring income tax. Thousands of Frenchmen who had hitherto placed their money in foreign and domestic loans floated on the French market had recourse to speculation in order to increase their income and recover their heavy losses involved in the steadily sinking monetary values.

The speculation market in France is a highly regulated affair. Transactions on the Bourse are made through the intermediary of official stock brokers. There are seventy official stock brokers and these men have a monopoly on all Stock Exchange transactions, that is to say, every transaction, to be legal, must pass through their hands.

Fortunes for Brokers

As all official transactions revert to them, it is obvious that these men, on a market where three-quarters of a million shares change hands each day, have made immense fortunes during the last few years, in most cases their profits amounting to 500,000,000 francs, or $20,000,000, per annum.

The official stock brokers are held strictly responsible far their customers. In the event one official stock broker is unable to meet a situation, the entire syndicate of seventy becomes liable.

The spot where these seventy financial dictators gather on the Paris Bourse is called the "parquet" which corresponds to the New York term "the pit."

Outside the seventy official ones, who do not deal in any bonds but those officially admitted and quoted on the Bourse by the French state, there is another group of brokers who occupy themselves with bonds and stocks not officially quoted on the exchange. The place where the latter group has its ambulant headquarters is known as the "coulisse," a term that approaches our American curb market in significance.

The coulisse (curb) is in reality a second parquet (pit) and the former was created by bankers who dealt in bonds with which the official seventy would have nothing to do for some reason or other. Naturally business transacted on the "curb" is far more important and involves far more than that done in the "pit." On the other hand, "curb" transactions offer less security than business. The "curb" brokers, that is to say, the non-official brokers, are not responsible for the business transacted through their intermediary.

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Credit at Premium

Credit transactions on one, two or three months are made on a premium or on a fixed price, that is, on a price settled in advance. In case of a premium transaction, the premium must be paid by the buyer.

Stock brokers demand a margin of 30% of the speculator. This figure depends largely on the financial standing of the client; sometimes the margin is no higher than 20 or even 10%. The margin must be paid in cash, and if this is not done the brokers demand 40% in bonds.

The lowest unit of speculation is twenty-five bonds.

The state bank, Banque de France, never loans money to speculators. Other banks and private capitalists furnish the money. The rate of interest is always influenced by the demand of speculators; if they are numerous the rate of call money increases.. The rate of interest is fixed by the big banks and by the curb and pit syndicates. It amounts to 3 to 5% for "pit" transactions and from 5 to 12% on the Paris "curb."

If a big bank is too heavily engaged and the authorities of the Bank of France (state bank) are of the opinion that it offers insufficient guaranties and therewith risks bankruptcy, the state bank inevitably advises a bank in such a position to increase its capital. This advice is tantamount to a formal order, for if the small bank should refuse to follow the advice the state bank simply refuses to discount its drafts and loans.

Paris Bourse to Close on Saturdays.

A Central News Cablegram from Paris May 3 to the New York News Bureau stated that the Bourse will be closed on Saturdays hereafter until further notice.

British Loan Policy Criticized by Financial Writers—Call Indiscriminate Foreign Lending Threat to Home Industries.

From its London bureau the "Wall Street Journal" of May 2 reported the following:

The Liberal Party program launched by Lloyd George for solving unemployment by diverting expenditure of £200,000,000 to highway construction and similiar public works has raised the old controversy of the benefits of internal against foreign lending.

A particular aspect of this controversy is dealt with in a thoughtful study of British Empire borrowing made by two financial writers, S. Russel Cooke and E. H. Davenport, recently published in the form of a pamphlet entitled "Imperial Finance." The main contention of these writers is that while more than half the overseas lonas made by Britian during the past 29 years went to the Dominions and colonies, Empire trade to-day is little more than one-third of Britian's external trade and is steadily declining.

Of a total issue of £10,884,000,000 new capital since 1900, conversion loans, £1,427,900,000 was foreign borrowing and £1,499,300,000 Dominion and Colonial. Further analaysis shows that in the eight years ended 1914, Dominion and Colonial borrowing averaged £69,200,000 per annum, against £75,900,000 for the eight years ended 1928. allowing for fall in the purchasing power of money, the latter sum is equivalent to £48,000,000 per annum pre-war.

In the five years since the war, however, home industries have borrowed at the rate of £101,900,000 per annum, equivalent to £68,500,000 pre-war, against an average of only £33,300,000 in the five years up to 1914. The writers maintain that under these circumstances home industry may be starved by a policy of indiscriminate overseas lending.

In the period covered by the investigation, loans of the self-governing Dominions and India represented 86% of the total. Australia accounted for 66%, though its white population is only 31% of the whole of the Dominions. On the other hand, loans raised by Crown Colonies and Dependencies, whose borrowings are subject to the control of the Colonial Office, have been relatively small.

The authors suggest that in face of these facts Australia should restrict its borrowing and the undeveloped native colonies should be encouraged to borrow more. In order to give practical effect to a policy of discrimination they suggest that the British Government should consider reducing the 40s% stamp duty on foreign government securities to 20s% and raising the stamp duty on Colonial Government securities to 20s% from 5s%, retaining the 5s% stamp duty in the case only of Crown Colony or Dependency loans raised under the supervision of the Colonial Office.

"This reform," they say,"would have the effect of abolishing both a minor priviledge of Colonial borrowers, the need for which no longer exists, and a petty differentiation against foreign government borrowers which can no longer be justified if London is to be the world's financial center. It would give also a preference to loans to Crown Colonies and Dependencies which are in most need of economic development."

Another reform proposed is to modify the priviledge of trustee status granted to all Colonial loans by extending it to new groups of domestic securities. "By widening the scope of the Trustee Act—thus minimizing the degree of priviledge—the credit of Dominion governments in the capital market would have to stand on individual financial merit, not on the semi-monopolistic position which Colonial governments occupy as large-scale purveyors of trustee securities."

New Trustee Proposals

In the new trustee list they propose the admission of debentures and preference stock of electric supply and gas companies earning 5% on their common shares, preference shares of the new wireless-cable communication company, debentures of the cable companies and certain investment trusts and public utility companies. These proposals would add about £180,000,000 of stock to the range of trustee securities. Such additions would remove the artificial stimulus which the present system gives to Empire loans and encourage the flow of new capital into sound domestic enterprises.

Although extensions of the trustee list on the lines suggested meets with some sympathy here it is unlikely to be adopted at present. As recently as last year a committee set up to consider proposals for an extention reported adversely. Committee pointed out that any extension of the trustee list in present circumstances was undesirable in view of the large amount of refunding which the British government will have to undertake in the next few years. They also showed that the supply of trustee stock had been enormously increased in recent years and that any additions would prejudice the position of investors.

Proposals to abolish preference in stamp duties enjoyed by Dominion and Colonial loans does not meet with much favor as it is likely to alienate Empire governments. Reduction of stamp duty on foreign loans is in a different category and must be considered on its own merits. It undoubtly gives New York an advantage over London in bidding for foreign loans, but has not so far prevented British issuing houses from competing successfully up to the limit of Britian's present capacity for foreign lending.

Prices of British Commodities—"The Statist's" Index Numbers.

The following is from the London "Statist" of April 20:

Owing principally to an advance in metal prices, the general level of sterling wholesale prices as measured by "The Statist's" Index number rose by 0.3% over the month of March. The index number at the close of the month was 120.5 (average prices in 1867-77 equals 100) as against 120.1 at the end of February. The latest index number compares with a figure of 123.6 at the end of March 1928, showing that over the intervening twelve months the general level of sterling wholesale prices has fallen by 2.5%. The appreciations in copper and lead played a dominant part in the rise of the general index number last month. These movements were largely based upon speculative activity in the metals market and have since been followed by considerable reductions. The rise in the index number during March should not, therefore, be attributed to fundamental factors. The following table gives more detailed information of changes in groups of sterling prices over the past month, the past year, and since the outbreak of the war:

	Mar. 31, 1929.	Feb. 28, 1929.	Mar. 31, 1928.	June 30, 1914.	Percentage of Increase (+) or Decrease (—) —March 1929 on— Feb.	Mar. 1928.	June 1914.
Vegetable food	101.8	104.6	113.8	66.5	—2.7	—10.5	+53.1
Animal food	144.6	145.1	150.2	97.5	—0.3	—3.7	+48.3
Sugar, coffee and tea	75.2	75.4	81.4	51.8	—0.3	—7.6	+45.2
Foodstuffs	112.0	113.4	120.4	74.8	—1.2	—7.0	+49.7
Minerals	133.9	129.8	123.4	96.7	+3.2	+8.5	+38.5
Textiles	130.9	131.2	136.7	80.6	—0.2	—4.2	+62.5
Sundries	118.9	117.7	119.7	82.5	+1.0	—0.7	+44.1
Materials	126.6	125.1	125.9	85.7	+1.2	+0.6	+47.7
Total	120.5	120.1	123.6	81.2	+0.3	—2.5	+48.4

Price movements in the vegetable foods section were consistently downward over the past month, a seasonal decline in the price of potatoes providing the most appreciable change. Most items in the animal food section were higher on the month, but their influence on the sectional index number was more than offset by the seasonal decline in the price of butter, which was accentuated last month by reason of the abnormally cold weather experienced in February. No appreciable price fluctuations occurred in the groceries group. As has already been stated, movements in the minerals group were dominated by the rise in copper and lead prices. The textiles group is 0.2% lower on balance, advances in cotton and wool being rather more than offset by reductions in jute and flax prices. In the sundry materials group, which has risen on balance by 1%, the most important movements in individual commodities were increases in timber and petroleum, and falls in palm oil and leather.

Big International Credit for Defense of Mark Reported—Would Permit Reichsbank to Conserve Dwindling Gold Supply.

The following is from the New York "Journal of Commerce" of May 4:

Arrangements for the defense of the German mark, following the drop of the reserve ratio of the Reichsbank to 43% on April 30, are reported to be under way in England, France and this country. The minimum reserve ratio of the Reichsbank is 40%, so that the loss of 278,000,000 marks in gold last week to London, Paris and New York makes a foreign credit a virtual necessity.

It is pointed out that the Reichsbank reserve ratio dropped more than 13% on April 30, mainly on account of an expansion in currency circulation, rather than the loss of gold. Currency outstanding increased 712,600,000 marks, largely in response to month-end requirements. On the other hand, although this circulation will probably decline sharply next week, further gold losses appear certain with the present low quotation of the mark and sales of exchange by Germans seeking to transfer part of their capital abroad is already an important factor in the problem. Hence, a stabilization credit appears a necessity.

Gold Discount May Get Credit.

It is thought likely that the credit will be arranged by the Gold Discount Bank, rather than the Reichsbank. Of the £10,000,000 capital shares of this institution, half is held by the Reichsbank. The original purpose of this institution was to provide a stable currency for export trade during the period of inflation and the era of uncertainty which followed. It has been retained by the Reichsbank to permit it to operate freely where necessary, as it is not subject to Government regulation in Germany or abroad, being a purely private institution.

The Bank of France and the Bank of England are in close touch with the Reichsbank, and a direct credit by these institutions is regarded as quite likely. There is question in banking circles here as to the likelihood of the Federal Reserve banks granting a currency credit to the Reichsbank, the more likely operation being, it is felt, a credit by a group of private American banks and bankers to the Gold Discount Bank.

This credit would be used by the Reichsbank for the purpose of buying marks in the foreign market here, while selling foreign exchange in Germany when requested by the banks and corporations there. Since Germany is on a gold exchange standard at the present time, the holder of marks has the right to receive foreign exchange, and this could be furnished out of the credit secured rather than from the sale of gold, as is the case at the present time.

$15,000,000 *Due Here Next Week.*

Of the $15,000,000 in gold due to arrive next week, $9,000,000 is being shipped on the North German Lloyd vessel, the Berlin, which will reach New York on May 7. The Berlin left Bremen on April 28, which was a Sunday. It was on April 26 that the mark fell to 23.60, on April 27 rallying to 23.70.

The remaining $6,000,000, which, it is understood, was purchased at about the same time as the $9,000,000 being awaited, will, it is believed, arrive on the Reliance, which left Hamburg on April 30 and will arrive here on May 8.

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Proposed German Loan of $120,000,000—Cabinet Asks Reichstag for Authority to Issue.

In advices from May 4 from Berlin the "Times" said:

In order to overcome the embarrassing shortage in the Reich's cash box, the Cabinet decided to ask the Reichstag's authorization for an issue of 500,000,000 marks (about $120,000,000) loan, at 7% interest.

These gilt-edged shares will be permanently freed of all taxes.

Another bill, which will be submitted to the Reichstag simultaneously authorizes the Finance Minister to sell the railway bonds in the possession of the Reich to savings banks, State and community banks and pensioners' insurance.

Reserve Reduced at Bank of Italy—Net Circulation Also Lessened—Result of First Year of Currency Stabilization.

From the Wall Street "Journal" of April 30 we take the following Paris advices.

First year of currency stabilization in Italy coincides with considerable reduction in reserves (of gold and gold exchange) in Bank of Italy with corresponding reduction in note circulation. Statement of bank for Feb. 28 compares in this respect with that for end of 1927 as follows, in millions of lire:

	Feb. 28 '29.	*Dec.*31 '27.	*Change.*
Gold	5.058.6	4.547.1	+511.5
Gold exchange:			
Credits on abroad	3,696.4	6.694.1	—2,998.7
Foreign treasury bills and notes	1,820.1	863.1	+956.4
Total	10,575.1	12,105.9	—1,530.8
Note circulation	16,197.3	17.992.1	—1,794.8

Within the same period all sight liabilities have declined to 18,837,000,000 lire from 21,821,900,000 and thus the percentage of reserves is somewhat higher at 56.14% against 55.47%. Rediscounts show some decline at 3,475,100,000 lire, against 3,809,500,000, and private deposits have shrunk to 1,740,500,000 lire from 2,066,700,000, but allowance must be made for year-end requirements on the earlier date.

The 1928 report of the Bank of Italy shows that a policy of restriction on circulation and bank credits is being pursued through manipulation of bank rate, which must be kept sufficiently high also to prevent export of capital, and through sales of exchange, which serve to make good heavy deficit in the balance of international payments, defend the lira and also to absorb the currency.

Since much of the exchange owned by Bank of Italy was due to purchases against lire before the stabilization, the circulation has become out of proportion to business requirements, especially during the strain of re-adaptation of prices and consequent economic depression. It will be remembered that while the State's debt to the bank was wiped out by revaluation of its gold reserves at date of stabilization, the bank had to assume responsibility for the notes issued by the State representing this debt (4,227,000,000 lire).

Recent increase of bank rate to 7% from 6% and sale of more than 2,000,000,000 lire in foreign exchange in the past year are evidence of the bank's execution of its policy.

Permanent Bonds of Department of Cauca Valley, Republic of Colombia.

The International Acceptance Trust Co. is prepared to deliver permanent engraved bonds for temporary bonds of the Department of Cauca Valley external secured 7% sinking fund gold bonds due June 1, 1948.

Portion of 6½% Gold Bonds of Municipality of Medellin (Republic of Colombia).

Hallgarten & Co., and Kissel, Kinnicutt & Co., announce that they have retired for the sinking fund $81,000 principal amount of Municipality of Medellin External 6½% Gold Bonds of 1928, due 1954, leaving outstanding $8,845,500 par value of bonds.

Portion of Bonds of Province of Mendoza, Argentine, Due 1951, Retired Through Sinking Fund.

Chatham Phenix National Bank and Trust Company, Fiscal Agent for the $6,500,000 External 7½% Bonds due 1951 of 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, coupons pertaining to the above issue of bonds.

Bonds of Municipality of Porto Alegre, Brazil, Drawn for Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the Municipality of Porto Alegre, have drawn $20,000 principal amount of City of Porto Alegre forty-year 8% sinking fund gold bonds, external loan of 1921, for redemption on June 1, 1929, at 105% and accrued interest.

Revenues of Province of Upper Austria Pledged as Security for 6½% Bonds.

Revenues of the Province of Upper Austria are continuing to grow, as evidenced by the figures now available for 1928 covering the revenues pledged as security for the 6½% bonds due June 15, 1957. Total revenues received from the various taxes which secure the 6½s amounted to $1,699,480 for the calendar year 1928 as against $1,521,387 for the year 1927. Total service change for interest and sinking fund on the 6½% bonds, amounts to $578,250, so that such requirements were covered 2.93 times in 1928 as against 2.63 times in 1927. There are now $7,359,000 of these bonds outstanding, $141,000 having been retired through operation of the sinking fund.

Net Profits of Mercurbank, Vienna, Rise.

Cable advices received here indicate net profit for the Bank, Mercurbank, Vienna, in calendar year 1926 of 1,119,835 schillings, as against a corresponding profit in 1927 of 846,825 schillings. The capital of the Bank was increased in July, 1928, from 12,000,000 schillings to 20,000,000 schillings, and at the stockholders meeting to be held May 22, it is proposed to declare a dividend of 1.20 schillings. This is equivalent to a distribution of 6%. The new shares participate as to half the dividend, having been issued only in July, 1928.

National Bank Resources March 27 at $29,021,912,000 Decline a Billion and a Half as Compared with Dec. 31 Total.

Comptroller of the Currency John W. Pole, in a statement issued May 4 concerning the condition of National Banks as disclosed by their reports to him as of the close of business March 27 1929, the date of the recent call, reported that the aggregate resources on the latter date of the 7,575 reporting National Banks in the continental United States, Alaska and Hawaii amounted to $29,021,912,000, which was a decrease of $1,567,244,000 since the returns made by 7,635 banks on December 31 1928, the date of the previous call, but an increase of $1,448,225,000 over the combined resources reported by 7,734 banks as of February 28 1928, the date of the spring call a year ago. The Comptroller also says:

The loans and discounts on March 27 1929, which included rediscounts and customers' liability under letters of credit, were $14,849,926,000, and showed a decrease of $429,705,000 since December 31 1928, but an increase of $659,346,000 in the year.

Investments in United States Government securities of $3,096,760,000 showed increases since December and February 1928 of $88,037,000 and $195,864,000, respectively. Other bonds and securities held, amounting to $3,967,995,000, were $150,600,000 less than in December and $212,009,000 less than in February last year.

Amounts due from correspondent banks and bankers, including lawful reserve with Federal Reserve Banks and items in process of collection, aggregated $4,790,189,000, which was $890,820,000 less than on the date of the previous call, but $676,790,000 more than a year ago. Cash in vaults totaled $363,491,000, showing decreases since December 31 1928 and February 28 1928 of $24,638,000 and $6,737,000, respectively.

Capital stock paid in was $1,633,271,000, which amount was $16,795,000 more than in December 1928 and $96,057,000 more than paid in February 1928. Surplus and undivided profits of $2,067,070,000 also showed increases of $85,243,000 and $178,327,000 since the date of the preceding call and the spring call last year, respectively.

National bank notes outstanding of $647,848,000 were $2,557,000 less than in December 1928, but $1,192,000 more than in February 1928.

Balances on the books of reporting banks March 27 1929 due to other banks and bankers, including certified and cashiers' checks, together with cash letters of credit and travelers' checks outstanding, amounted to $3,498,397,000, and showed a decrease since December of $575,154,000, but an increase of $101,264,000 since February last year.

Demand deposits, including United States deposits of $272,893,000, totaled $10,934,944,000, which amount was $845,727,000 less than on the date of the previous call, but $108,637,000 greater than reported a year ago.

Time deposits of $8,166,596,000, which included postal savings of $91,087,000, and deposits evidenced by savings pass books of $5,922,568,000, showed a reduction of $140,342,000 since December, but an increase in the year of $174,383,000.

The total deposit liabilities on March 27 1929 were $22,872,880,000, compared to $24,347,380,000 on December 31 1928 and $22,279,082,000 on February 28 1928. The amount of individual deposits (time and demand) included in this aggregate was $19,101,590,000.

Bills payable of $542,936,000 and rediscounts of $160,876,000, aggregated $703,812,000, and showed a decrease of $81,497,000 since December, but an increase of $309,114,000 in the year.

The percentage of loans and discounts to total deposits on March 27 1929 was 64.92, as compared with 62.76 on December 31 1928, and 63.69 on February 28 1928.

Gov. Cooper of Ohio Signs Bill Revising State Banking Laws.

Gov. Cooper of Ohio on April 18 signed the Sanborn Bill revising the State banking laws. This is learned from the "Ohio State Journal" which said:

"The banking bill provides two examinations of State banks a year by the State Banking Department instead of only one, increases the banks' fees, permits State banks to issue shares of stock at a par value of less than $100 as National Banks are permitted to do, and provides that no new State bank shall be opened until it has a surplus over its capital of at least 20%.

The measure was introduced by Representative Horace R. Sanborn, of East Cleveland.

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Guaranty Deposit Law Called Failure—J. S. Love, Mississippi Superintendent of Banks, Urges Repeal of Law.

The Jackson, Mississippi, "News" published the following in its issue of April 23:

There is now a deficit of $2,285,986.60 in the guaranty of deposits fund, and the law ought to be repealed, says James S. Love, State Superintendent of Banks, in a pamphlet being distributed among members of the Mississippi Bankers' Association.

The guaranty of deposits law, according to Mr Love, has utterly failed of its purpose, and the longer it exists the worse will become the muddle therefrom.

The present status of the fund, says the superintendent of banks, is as follows:

Guaranty certificates now outstanding, $4,332,504.72.
Realizable assets, $1,595,350.07.
Cash on hand, $335,167.18.
Guaranty assessment now pending, $123,000.
Total deductions, $2,053,517.88.
Balance or deficit, $2,285,986.50.

The banking superintendent declared that to the $2,285,986.64 must be added accrued interest on guaranty certificates now outstanding, which is estimated to be $287,060, and also contingent liability $478,078.85, the contingent liability represents claims now in litigation which, if they must be met by the guaranty fund, would raise the total deficit in the guaranty fund to approximately $3,000,000.

"Naturally," says Mr. Love, "we are interested in how this amount is to be liquidated, in the time limit. For the past two years annual guaranty assessments on banks total $325,000. It is reasonably safe to expect that we will continue to realize about this figure annually on assessments.

"It is also safe to estimate that the interest on these outstanding certificates will run around $150,000 annually, which would leave only about $175,000 to apply as payment on the principal of guaranty certificates each year."

"This condition presents the most serious problem to the bankers of Mississippi," continued the Superintendent. "I have confidence in the wisdom and ability of the bankers and business men to solve this problem. I have presented you with the true facts regarding the guaranty fund; believing, in fact, with the hope that within a reasonable time some satisfactory solution will be found to this problem.

Solution of the problem will be the major undertaking at the Gulfport convention, when it is hoped by bankers that a program can be worked out which would meet with the approval of the Legislature. The bankers have been timid about publicly agitating any change in the guaranty law, for fear that hasty legislation might add to the present burden instead of affording relief.

The bankers are handicapped by the existence in widespread circles that the guaranty law is such that the State itself guarantees the deposits. As a matter of fact, the system is nothing more than an insurance plan whereby the bankers pay the premium which goes to make up the guaranty fund.

F. H. Rawson of First National Bank of Chicago Views Values in Florida Stabilized—As to General Credit Conditions Says People Are Learning That Continued Borrowing Is Not Sound Basis.

Frederick H. Rawson, co-Chairman of the First National Bank of Chicago, returned on May 1 from a five weeks' vacation, spent on his houseboat in Florida waters. "Values in Florida, particularly in Miami and Miami Beach, have become stabilized," said Mr. Rawson. "The boom and its after effects have gone. Land values have increased moderately and conservative investment is being made by substantial people upon a permanent basis. The visit of President Hoover, before his inauguration, had a very beneficial effect upon Miami. The season was prolonged and accommodations well filled, being at a premium at times. The good roads building program in Florida has also been a factor in increasing tourist travel. This development is proving a marked advantage in the moving of farm products and citrus fruits."

Mr. Rawson stopped two days in New York on his way to Chicago, but having been out of intimate touch with business conditions was unwilling to make a statement regarding the financial situation. He did say, however, that both in New York and elsewhere it was increasingly evident that all classes of people are becoming credit conscious. "People are rapidly learning," said Mr. Rawson, "that continued borrowing is not a sound basis for investment."

E. E. Crabb of Investors' Syndicate of Minneapolis Sees Business Conditions Generally Healthy Throughout Country.

Less evidence of boom conditions is apparent in the east and south than last year, but a healthy business situation and normal progress are general, according to E. E. Crabb, Vice-President and Treasurer of Investors Syndicate of Minneapolis, Minn., on his return from cities in which offices of the company are located. Favorable conditions are especially noticeable in Detroit, Birmingham, Tulsa and Houston, he said. Building was slowing up, but no slump was in sight. Mr. Crabb is quoted as saying:

Business men generally are somewhat uneasy over the recent stiffening of money rates. There is no fear of present or nearby condition, but it is felt that if high money rates continue it will effect a gradual slowing down of general business. Increased interest rates already are being asked and where business is conducted in part on borrowed money, an increase in overhead is resulting.

The present situation is regarded as temporary but it has not helped general sentiment. Financial institutions are making money, but even among bankers there is a tendency to believe that direct restrictions on loans for speculative purposes and reduction of the rediscount rate ought to be the next step in credit policy and would be helpful to general business.

Mr. Crabb visited offices of Investors Syndicate and talked with business men and bankers in Detroit, New York, Atlanta, Birmingham, Houston, Fort Worth, Tulsa, and other cities. Alabama, he said, was recovering rapidly from the effects of recent floods, and a general feeling of optimism prevailed. Birmingham was rallying from more than usual unemployment experienced during the winter and steel mills were operating around 85% capacity. "Houston is a bright stop in the development of the southwest," Mr. Crabb said. "The city has the strategic location for a great export market and may well become the New York of the southwest. Oil companies have taken large tracts on the ship channel which carries ocean traffic from the heart of Houston to Trinity Bay, and a number of leading companies are loading for export from their own docks. Other industries have located along the canal in a fast growing industrial district extending 18 miles out of the city. General business conditions in Tulsa are good and building is behind rather than ahead of present needs resulting from rapid growth of the city."

Supreme Court of California Holds Unconstitutional Provisions of State Law Providing for Assessment of Stockholders of Closed Banks to Cover Corporate Liabilities.

The following Associated Press advices from San Francisco, April 18, were published in the Los Angeles "Times" of April 19:

The State Supreme Court to-day held unconstitutional sections of the California Banking Act which permit assessment of stockholders of banks in liquidation to make up corporate liabilities.

The decision was in a case appealed from a lower court by Will C. Wood, Superintendent of Banks, acting as trustee for the First Bank of Livingston, Merced County. The lower court had held the assessment clauses unconstitutional, and to-day's decision confirmed that decision.

Wood had sought to assess stockholders of the bank approximately $100 a share to cover the bank's liabilities while it was in liquidation.

Decision Upheld.

The Supreme Court held that the Banking Act is not to be construed as treating a personal liability of stockholders for corporation debts which would be in excess of constitutional provisions.

The State Supreme Court upheld the decision of the Merced County Superior Court, where the case was tried.

Mr. Wood had little comment to make on the situation created by the opinion.

"As I understand the opinion, without having read it carefully," he said, "it prohibits the Banking Superintendent from levying assessments on stockholders in banks that are closed, but does not preclude him from making assessments to repair the capital of banks that are to continue in operation."

"Nursing" Must End.

A. A. Rosenshine, attorney for the State Banking Department, said the decision created an unfortunate situation with regard to banks in liquidation.

"I have not read the opinion," he said, "but from what I have heard I can see nothing else to do when a bank is wobbly but to close it. The opinion, I believe, will preclude the State Banking Department from nursing along financial institutions."

Court's Comment.

Attorneys here to-day said they are not aware of how much money is involved in the court action but pointed out it is a comparatively small amount, as most of the stockholders have paid the assessment. Two of the largest stockholders in the bank, they said, were fighting the assessment.

In commenting on the section of the Banking Act it held unconstitutional, the Supreme Court said:

"We cannot hold that the public power of the State is unrestrained by the constitutional provision which limits the liability of the stockholders."

New Method for Taxing State and National Banks Provided in Law Enacted by California Legislature—Returns to Be Filed May 15.

The State Banking Bulletin for April, published by Will C. Wood, California State Superintendent of Banks, contains the following regarding the new Bank Tax Law:

An Act providing a new method for taxing State and National Banks has been passed by the California Legislature and is now in effect. First returns thereunder must be filed on or before May 15 1929, with the Franchise Tax Commissioner, State Capitol, Sacramento. For the old tax on banks based upon shares of capital stock, there has been substituted a franchise tax which is to be measured by net income. The tax levied by the new law is not to be confused with an income tax. It is a franchise tax, the value of the franchise to be measured by the net income of the corporation, including income derived from so-called tax exempt securities such as Federal, State and municipal bonds. The new bank tax measure follows what is known as "the fourth method" authorized by Congress in

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Section 5219 Revised Statutes of the United States, for the taxation of National Banks, and has been in operation successfully in New York and Massachusetts.

Under the new law, State and National Banks will be taxed in the same manner and at the same rate. This rate has been fixed at 4% of the bank's net income for the preceding fiscal year. A franchise tax at the same rate has been levied upon all financial, mercantile, manufacturing and business corporations of the State, except railroads and other public utilities which are taxed as heretofore on gross receipts, and insurance companies which are taxed as heretofore on gross premiums. Auxiliary corporations of banks undoubtedly fall within the classification of financial or business corporations and are subject to the new franchise tax which is to be computed at 4% of their net income. However, each bank shall be entitled to an offset against its franchise tax in an amount of 10% of taxes paid on real estate to counties, cities and other political subdivisions of the State, but the total offset can not exceed 75% of the franchise tax. Each auxiliary corporation shall be entitled to an offset against its franchise tax, in the amount of taxes paid upon its real and personal property to any county, city and county, city, town or other political subdivision of the State, but the total offset shall not exceed 75% of the franchise tax and in no case shall the taxpayer be entitled to offset more than 10% of its real property taxes. In any event, each such corporation must pay annually a minimum franchise tax of $25.

The bank and corporation tax measure is timely and fair. Payments of State taxes by certain National Banks have been subject to considerable litigation in recent years, owing to the unsatisfactory method of taxing shares of bank stock. It is to be hoped that the new tax measure will resolve all questions concerning the legality of bank taxation in California. Under the new measure, the amount of taxes paid by banks will be approximately one-third of the amount paid under the old law. The banks were greatly overtaxed, in comparison with other competing corporations, under the bank share method, which has now been abandoned. The new measure does not favor banks; it merely taxes the franchises of banking corporations on the same basis and at the same rate as the franchises of other corporations.

Control of First Money Call Company of America Acquired By Merchants & Traders Bancshares Corporation.

Control of First Call Money Co. of America, organized April 30, to permit "public participation in the call money market in small amounts," was acquired on May 8 by the Merchants & Traders Bancshares Corporation. The latter, an investment trust, deals in bank securities. It is capitalized at 900,000 shares of class "A" stock and, according to published announcement, will have upon completion of present financing, capital and surplus of $11,250,000.00. The major portion of the earnings of the First Call Money Company of America it is stated will thus go to the Merchants & Traders Bancshares Corporation. John H. Allen, President of the First Call Money Company of America, has also been elected President of Merchants & Traders Bancshares Corporation. He is at present the President of the American Foreign Banking Corporation and was formerly Vice-President of the National City Bank. Other officers includes Charles R. Van Etten, Vice-President, and Joseph R. Wilson, Jr., Secretary and Treasurer. The remainder of the board of directors is as follows:

B. L. Attwater, Vice-President, Wm. Wrigley & Sons.
Philip J. Carpenter, Vice-President, Central National Bank of Wilmington, Del.
P. F. Gusick, Cusick & Co., member of New York Stock Exchange.
Charles A. Ernst, organizer and founder of Viscose Co. of America.
Perry C. Ernst, President of Livingston County Trust Co.
Daniel O. Hastings, United States Senator from Delaware.
Col. Lewis Lendes, attorney.
Edman Mitchell, director, Wilmington Trust Co.
C. C. Mollenhauer, President, Dime Savings Bank of Williamsburg, Brooklyn.
Joseph Nemerov, President, Park Plaza Hotels Corporation.
William M. Nevins, Treasurer, Nevins Bus Lines.
Chas. D. Newton, former Attorney-General State of New York.
Frank Russek, organizer and founder of Russek's Fifth Avenue, Inc.
Albert E. Sheridan, President, Union Mutual Auto Insurance Co.
R. Rush Stoddard, principal stockholder, West India S. S. Co.

Regarding the alliance between the two organizations a statement issued May 8 says:

Although the First Call Money Company of America will confine its activities to placing loans of the public on call, on a brokerage and percentage basis, it will have the added support of the combined assets of the two organizations. A majority of the board of First Call Money Company of America are represented by the directors of the Merchants & Traders Bancshares Corporation, Calvin A. Owens, originator of the call money corporation plan, remains on the board as Director and Vice-President of First Call Money Company of America.

The Merchants & Traders Bancshares Corporation different somewhat from the average investment trust in that the corporation has entered into no managerial contract, the affairs of the corporation being managed by the directors through its executive committee and active officers. In addition to investing its funds in New York City bank stocks, the policy of the corporation provides for acquiring substantial investments in sound banking institutions located at pivotal points throughout the country. In this manner the close association between the corporation and interior banks is planned whereby the public may participate in call loans through the corporation's subsidiary, First Call Money Company of Amerca.

The two corporations have established executive offices on the 16th floor at 30 Broad Street.

An item regarding the organization of the First Call Money Company of America was published in our issue of May 4, page 2921.

Volume of Trading on Los Angeles Stock and Curb Exchanges in Four Months of 1929 Equal to Total of 1927 Volume.

Volume of trading on the two Los Angeles security markets for the first four months of 1929 is equal to the total 1927 volume of the Los Angeles Exchange, and is 57% greater in share turnover and 34% greater in value of transactions than the Stock Exchange for a similar period last year, it is shown in a summary of the Los Angeles Stock and Curb Exchanges issued May 1. The summary says:

The Curb market was not created until June, 1928, hence a comparison of the two exchanges this year with the total market trading for 1927 and 1928 as represented by the Stock Exchange.

A total of 26,703,872 shares and $282,040,066 in value of transactions is shown by the two exchanges for the first four months of the current year, compared with 27,096,535 shares and valuation of $23,565,278 for the entire year of 1927. The 1929 figures also compare with 16,927,972 shares and valuation of $209,411,100 as shown for the first four months of 1928.

Average price of listings on the Los Angeles Stock Exchange reached a new peak of $51.05 in April of the current year, with market value of all listings at $5,742,832,281, as compared with an average price of $49.80 and total market value of $5,582,983,480 for March, 1929, and an average price of $47.05 and total market value of $4,824,507,375 for April last year.

Trading on the Los Angeles Stock Exchange for the month just closed reflected the hesitant tone of the security market generally. Share turnover involved 1,105,335 shares and value of transactions reached $35,274,482, with activity distributed as follows: Oils, 795,458 shares with valuation in transactions of $20,158,600, banks, 31,689 shares, $4,975,772; industrials, 71,119 shares, $3,007,775; public utilities 46,865 shares, $2,010,547; miscellaneous, 113,491 shares, $4,986,403; rights, 46,713 with a value of $153,385; and bonds, $86,000.

Philadelphia Stock Exchange Names Money Committee.

The following is from the Philadelphia "Record" of May 8:

The Board of Governors of the Philadelphia Stock Exchange yesterday approved a plan to form a money committee.

M. F. Middleton, President of the exchange, announced the appointment of the following committee to co-oprerate with the banks in matters pertaining to Philadelphia Stock Exchange call loans; Horatio G. Lloyd, Chairman; James G. Winsor, J. W. Sparks and the President and Secretary of the exchange ex-officio members.

Trading in Outside Securities in Boston.

From the Boston "Herald" of May 7 we quote the following:

The Outside Securities Association of Boston initiated trading yesterday in securities listed elsewhere than on the Boston Stock Exchange. Transactions were made in four issues, the most active of which was United Corporation, which fluctuated between 68¾ and 66⅝, the last figure representing the close for the day.

The association is composed entirely of members of Boston Stock Exchange and is formed for the purpose of furnishing a market for outside securities of primary local and New England interest. The association is independent of the local exchange although arrangements have been made whereby sales will be transmitted over the local exchange ticker with the letter X following the stock symbol to denote that the sale was on the Outside Securities market. Sales were as follows:

Shares Stock—	*High.*	*Low.*	*Close.*
60 Bendix Avia. w i	84½	84⅜	84½
373 Elec. Bond & Share	93½	91¼	91¾
190 Union Carbide & Carbide w i	86½	84⅜	85½
1690 United Corporation	68¾	66⅝	66⅝

According to Associated Press accounts from Boston, May 6 a statement from the Boston Stock Exchange said:

"By giving such stocks the benefit of a central market place and quotation service the management committee of the association expects to increase their collateral value as well as their investment value to the private holder."

Portland (Ore.) Grain Exchange Designated for Wheat Future Trading.

The Portland Grain Exchange of Portland, Oregon, was designated a "contract market" for wheat in an order signed on April 30 by Secretary of Agriculture Hyde. The action came in response to an application from the exchange, which has complied with the conditions and requirements of the Grain Futures Act. This makes the second market in the Pacific Northwest permitted under the Act to carry on future trading in wheat, the Seattle Grain Exchange having been designated a "contract market" for wheat in January 1926. The grain exchange of Vancouver, B. C., has been trading in wheat futures since last fall. The Secretary's order to the Portland exchange follows:

Pursuant to the authorization and direction contained in an Act entitled "An Act for the prevention and removal of obstructions and burdens upon inter-State commerce in grain, by regulating transactions on grain future exchanges, and for other purposes," Public No. 331, 67th Congress, known by the short title of "The Grain Futures Act," I, Arthur M. Hyde, Secretary of Agriculture, do hereby designate the Portland Grain Exchange, of Portland, Oregon, as a "Contract Market" for wheat under said Act, said Grain Exchange having applied for, and having otherwise complied with the conditions and requirements of said Act as a prerequisite to, such designation. Such designation is subject hereafter to suspension or revocation in accordance with the provisions of said Act.

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Farm Production Map Is Changing, According to Marketing Specialist of Department of Agriculture.

Eastern farming sections are staging a "come-back" in fruit and vegetable production, says Wells A. Sherman, marketing specialist of the Bureau of Agricultural Economics, United States Department of Agriculture. "Improved local transportation, improved seed, better fertilizers, and better methods of disease control," he says, "are increasing potato yields in many of the older farming sections where a few years ago it was believed that potatoes could not be grown profitably in competition with the new lands of the Lake States and beyond." Under date of May 1 he adds:

"Producers of fruits and vegetables who are hundreds or thousands of miles from the large markets must realize the change which is gradually coming over eastern agriculture by the building of good roads and the general use of the motor truck. Time was when farmers hauled their products to market by wagon fifteen miles through heavy mud or dust. Farmers who lived beyond this radius found it impracticable to grow fruits or vegetables unless they were on a railroad. Even then they were dependent upon the services of a commission merchant with whom they were not in close touch, and whose returns were often under suspicion.

"To-day the hard-surfaced road and the motor vehicle have brought almost every acre east of the Mississippi into actual or potential competition. Almost everyone can grow fruit or truck if he has any land especially adapted to it, and he can haul it to market himself, hire a local truck to haul it to a market, or sell it to an itinerant truckman who will often pay cash and may sell in cities hundreds of miles away."

"This situation," Mr. Sherman concludes, "will make it increasingly difficult for territories such as the Red River Valley to expand their markets for potatoes in the East except at relatively low prices, for it seems to me that the competition of eastern grown products is likely to be increasingly severe. Many of our producing areas are in a process of change and adjustment, and the fruit and vegetable map of the United States is likely to be considerably modified within the next ten years."

Col. Leonard P. Ayres of Cleveland Trust Co. Before U. S. Chamber of Commerce Discusses Growth of Credit Inflation and Part Played by "Invisible Banking"—Urges Measures to Control Latter.

Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, who in the April 15 Business Bulletin of that institution, called attention to what he called the "invisible banking system" (his comments were given in our April 20 issue, page 2555), discussed the subject further at the annual meeting of the Chamber of Commerce of the United States, in Washington May 2. The "invisible" system and not the Federal Reserve Board or a natural speculative proclivity on the part of the American public was to be held to account for the present situation, Mr. Ayres declared, adding that one way to reach a solution is to establish a new control over the call loan market in New York. The foregoing sentence, indicating Col. Ayres' remarks before the Chamber, is taken from a Washington dispatch to the New York "Times," from which the following is likewise quoted:

Mr. Ayres said the banking system to which he referred was made up of large corporations and investment trusts which placed their excess funds on the call market, which, free from restrictions, their loans had grown to be a very important factor in the last three years. Control of this activity, he declared, should be either legislative or voluntary.

Mr. Ayres in his address said:

"I want to draw three inferences from facts as assembled. First, that there is going on in this country an important and increasing kind of credit inflation; second, that its nature has largely escaped detection because the figures are not available in banking reports, and third, it is directly related to stock speculation.

"I should be willing to suggest that the main cause of this credit inflation has been a development in this country in the past three years of a vast, rapidly growing, unofficial, invisible banking system; a banking system by which the corporation having excess funds, loans those funds to the call money market of the New York Stock Exchange, and builds up what we have come to know as loans to others—brokers' loans for the account of others.

Says System Takes "Deposits."

"Why should we call that a banking system? It is true these are not bank loans and they do not require nor are they controlled by bank reserves. From an economic point of view they are like a personal loan that you might make to me or I might make to you, which certainly do not affect the bank reserves and are not controlled by them.

"But a bank does more than merely make loans. It takes deposits. This is what the new invisible banking system is doing. It has entered the banking business. It is taking deposits and making loans.

"When you buy a share of stock in an investment trust and the investment trust puts that money on call, you are making a deposit. What you are really doing is saying to the investment trust: 'Gentlemen, here is some of my money that I want you to take and operate with, because I have faith that you will be able to use it more effectively than I should.' And investment trusts take and put it on the call loan market, awaiting the time when they can buy securities at lower prices.

"I believe, in this way, you have made a deposit and the investment trusts are in the banking business. They have made a loan and your deposit is not merely a time deposit. I think in many instances it is a deposit in eternity.

"The case is really no different when you buy a share of the stock of an industrial corporation that does not use tht proceeds to build a new factory or buy new machinery or increase its equipment for production, but, instead, uses it to build up a corporate surplus and itself makes a loan on the New York time loan market. There you are really making a deposit with the company, which, in return, is making a loan, and it, too, is in the invisible banking system.

Compares Organized Banking.

"This banking system is quite different from the regular, legal, organized banking system. It is quite untroubled by State laws. It is never bothered by these recurrent visits of the bank examiner. It does not have to report the details of its operations to the Federal Reserve System. It does not care what the bank reserves are. It has no obligation, either legal or implied, for the safeguarding of the credit system, and yet it is in the banking business.

"What has been the effect of this inflation on security prices?

"Out of my investigation of the present credit situation I have come to the conclusions that there is going on in this country a very serious degree of a new kind of credit inflation; one that is rapidly impairing the usefulness of our commercial banking system because it is resulting in taking corporation money out of the banks and banking it in the loan market; one that is rapidly undermining our Federal Reserve System, because all of this is outside of the control of the Reserve System.

"I do not believe it is of value or valid to blame this on the speculative proclivities of the American people. I do not think it is helpful for us to say that it is the result of anything the Federal Reserve System has done, that it should not have done or has refrained from doing. I do not think this is primarily a matter the responsibility of which is to be laid at the door of the Federal Reserve System. It is due to a progressive expansion of credit use in this country, uncontrolled by bank reserves; and the major factor in this escaping of credit use from bank reserve control is to be found in the brokers' loan market in New York City.

Says Banks Cannot Control.

"The commercial banks cannot control this situation. They have an obligation concerning it, and that obligation is to come to the rescue of the call loan market once a month, and that they do; and once a quarter they come to the rescue of the loan market in a very great degree.

"But while they rescue it each month they cannot control it. They cannot control it because it is located outside and does not consist of bank loans, and so, gentlemen, in so far as the major part of this extremely puzzling credit situation is concerned the solution is to be found not by new legislation that might be enacted by Congress concerning the Reserve system, not by exhortation on the part of any one of the banks to try to control this situation, but rather it is going to be found in the place from which it comes, and that is by some form of control, legislative, voluntary or a combination of both, or some other kind of control in the call loan market of the New York Stock Exchange."

New York Federal Reserve Bank on Gold Movement.

A net gain of about $69,800,000 of gold to this country during April is indicated in the following on the gold movement, taken from the May 1 Monthly Review of the Federal Reserve Bank of New York:

There was a further gain of gold to this country through net imports and earmarking transactions during April. As in March the gold imports were largely from Germany and Argentina; shipments from Germany amounted to about $14,500,000, and shipments from Argentina to $6,425,000. Substantial amounts of gold were released from earmark for foreign account during April, and although there were additional earmarkings in the latter part of the month, the reduction for the month in gold held under earmark here amounted to approximately $48,600,000. These preliminary figures indicate a net gain of about $69,800,000 of gold to this country during April through the release of gold from earmark and through imports.

The accompanying diagram [This we omit.—Ed.] reviews the gold movements since the beginning of the year, as shown by the weekly statements issued by this bank, with minor adjustments based on final figures reported by the Department of Commerce for the first three months of the year. This shows that this country has gained steadily through an excess of imports over exports of gold since the begining of the year, but that a substantial earmarking caused a loss of gold early in January which more than offset imports until the second week of February. The net gain of gold remained comparatively small until April, when the release of earmarked gold, combined with further imports, raised the net gain of gold since the beginning of the year to about $110,000,000. The figures in the diagram cover the period through April 24, and transactions between that date and April 30, while included in the aforementioned totals, are not shown in the diagram.

As concerns gold movements abroad, the principal events have been: (1) The drain of some $131,000,000 in gold out of the Reichsbank since the first of the year, of which over $120,000,000 was lost in the first three weeks of April; and (2) the gradual acquisition of nearly $33,000,000 in gold by the Bank of England since the increase of its discount rate on February 7 to 5½%.

John Foster Dulles Says Stock Exchange Operations Threaten Ability of Federal Reserve Board to Solve Exchange Problems.

Commending "the skill and wisdom with which our central banking authorities have constantly guided our own monetary rates in relation to those of the world," John Foster Dulles, of Sullivan & Cromwell, New York, stated on April 29 that "the maintenance of such control has in the past brought conflict with stock market speculators." "At the moment," he said, "it is our own Stock Exchange operations which threaten the ability of the Federal Reserve Board to solve in the future, as in the past, the exchange problems created by a creditor position coupled with a vast excess of exports over imports." Mr. Dulles' comments were made at the annual dinner in Washington of the International

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Chamber of Commerce. He contended that "the problem with which we are faced does not involve deciding whether or not stock prices are too high or whether brokers' loans are inherently excessive, or whether the Federal Reserve Banks have the legal power, which I do not understand they assert, to discriminate against any class as a recipient of credit." He went on to say:

"The problem is primarily one of psychology. A speculative mania has threatened to sweep the land. I have heard no one contend that it is healthy. It is of such proportions that unless checked it may make it impossible for our central banking authorities to maintain the money conditions which our broad national interests require. Our gold reserves suffice, it is true, to give cheaper money to-day. But if these reserves were thrown into the balance with the present stock market psychology as it is, would it not mean merely a new stock market boom and an absorption of all the newly released credit for speculative purposes?"

We give herewith Mr. Dulles' address in full:

I propose to say a few words about the Federal Reserve Board. I do so with intrepidation, for I frankly admit to a high opinion of the Board and its policies, whereas if one can believe a statement * recently broadcasted to the world, the industrial leaders of this country are 97½% against the policies of the Board.

I confess to having been puzzled by that statement, particularly because of two other statements with which it was coupled—one being that the Federal Reserve Board is by far the most powerful agency of our Government, the second being that we are enjoying a period of prosperiay "that is the envy of every nation on earth."

It is curious that so great financial and economic power should co-exist with so great financial and economic prosperity unless the power were wisely and beneficially exercised. The only other conclusion is that the prosperity of the past decade has been so inevitable that the Federal Reserve Board has been unable to prevail against it. This is, I fear, the point of view of all too many who approach the problem with a bitterness engendered by recent stock market losses. But I submit that the Board and its policies should be judged not by any passing phase but by the results obtained over a considerable period of time.

If you will turn back with me to 1919 you will recall that it was then generally recognized that not only was prosperity far from inevitable but that we were faced with economic and financial problems of a most serious character. It is true that we emerged from the war with our productive facilities vastly increased, with an outside world urgently requirity our goods for reconstruction purposes, with the greater part of the world's gold supply in our vaults, and with the Allied Governments our debtors to the extent of some $10,000,000,000.

These very elements of strength were however elements of weakness, for they evinced an unbalanced and consequently dangerous international situation. The fact that we held the bulk of the world's gold meant that the rest of the world was practically drained of gold and had consequently been forced off a gold basis. Foreign currencies were either irredeemable paper or based on other commodities than gold. There was serious danger that gold would be permanently displaced as an internationally accepted medium for payment, which would mean that the vast stocks which we had accumulated would largely lose their value.

Insofar as the Allied debts were concerned they existed only on paper. No payments were being made and it was not apparent how it would be feasible for the debtor governments to procure the dollar exchange called for by the terms of the bond. Cancellation was freely predicted and advocated.

A related but even more serious problem existed with reference to the disposal of our vast potential production. There was, to be sure, great need abroad for our goods, but they could not be bought and paid for unless the foreign purchasers could procure dollar exchange and we were not willing to facilitate this by tariff reductions which would have let in foreign goods to a value equal to our desired exports. We were faced with the problem of how to expand exports without increasing imports in a manner which would seriously affect our own industries and tend to lower our standard of living to the level obtaining abroad.

There were many sound economists who felt that these problems were insoluble; that a new currency basis other than gold was inevitable; that the Allied debts would have to be abandoned; and that we must either curtail our exports or increase our imports in order to bring the two items into balance.

In fact, none of the gloomy forecasts of 1919 have been realized. One after another the foreign nations have reestablished their currencies on a gold basis. The Allied debts have been funded and payments of interest and principal are regularly being made. Our exports have gone forward at a very high rate and far from being forced into level with our imports have currently exceeded them at the rate of about $1,000,000,000 per annum for the past ten years.

That these results have been accomplished is not due to accident or to the fact that the difficulties which had been foreseen were unreal. The results obtained were possible by, and only by, the maintenance throughout the decade of money conditions which would permit foreigners to obtain dollar exchange supplementary to that arising from such normal sources as imports to us, tourist expenditures, immigrant remittances, etc. Only with such supplementary dollar funds could they buy gold for the reestablishment of their currencies, pay their war debts, and pay for the excess of our exports over imports.

The responsibility for such monetary conditions devolved upon and has been discharged by the Federal Reserve Board and the Federal Reserve Banks, particularly that of New York, who skillfully adjusted and guided money rates so that in general those prevailing in New York would be sufficiently below those prevailing abroad to induce short term and long term security operations calculated to put adequate dollar exchange at the disposal of foreigners requiring it for the purposes I have indicated.

It is perhaps worth while for me to illustrate more concretely the way in which our central banking authorities have functioned in this matter.

Let us assume that the Board, through its study of trade movements, foresaw that European buyers would require extra dollar exchange in the fall of 1927 if our prospective cotton and grain exports were to be absorbed. In anticipation of that siutation the Board may have mapped out a program designed to create lower money rates here than abroad. This might mean a lowering of our own rate or inducing foreign banks to raise their rates, if our own rates could not be reduced without danger of inflation or reducing our reserve ratio dangerously near the legal limit. In one way or another, however, a situation is created so that at the time when foreigners require extra dollars to pay for our exports money is cheaper with us than with them.

This alone does not solve the problem but does create the conditions precedent to its solution, for the disparity in rates means that those abroad who need to expand their capital through the sale of bonds or other securities naturally look to New York as the cheapest market. Under such circumstances a German public utility, for example, would seek to sell its bonds in New York rather than at home or in any of the other financial centers. If it does so, then the transaction gives rise to a dollar credit in New York in favor of the public utility. The public utility, however, probably does not want to spend dollars but rather marks, since its expansion is to occur in Germany, largely with German material and German labor. Accordingly, it goes to the Reichsbank and obtains a mark credit in exchange for the dollar credit which latter then becomes part of the foreign exchange reserve of the Reichsbank. The next step is when a German importer of cotton or wheat goes to the Reichsbank and seeks dollars in lieu of the marks which he possesses. The exchange is effected and the dollar proceeds of the sale of the public utility securities thus pass into the hands of our exporters of cotton or grain and the seasonal movement is financed.

The foregoing is typical of the processes by which the problems which were posed at the beginning of the decade have in fact been solved and foreign nations enabled to buy gold to reestablish their currencies and to get dollar exchange wherewith to pay their debts to our Treasury and finance the $10,000,000,000 of surplus exports over imports. The offsetting item has of course been primarily the foreign securities which we have purchased during the decade aggregating some $12,000,000,000. The amount, while large, need not be regarded as alarming, since in relation to our wealth and the current purchasing power of money American private investments abroad are far less than those of England, France or Germany in 1914.

I do not believe that any impartial historian can study the financial events of the past decade without recognizing that the results which have been achieved are due primarily to the skill and wisdom with which our central banking authorities have constantly guided our own monetary rates in relation to those of the world. It has been a firm and skilled hand which has held the throttle and controlled the flow of money in the light of the needs of our nation as a whole and in particular of our export commodities. Under no other conditions could we as a great creditor nation have gone on piling up exports at the rate of about $1,000,000,000 per year in excess of imports. It has been an amazing achievement and one to which our present prosperity is largely ascribable.

Why is it that an instrumentality such as the Federal Reserve Board, so productive of good in the past has suddenly seemed to become so unpopular? The reason is, I suppose, that the maintenance of the policies of the past implies that the central banking authorities of the world shall each be in such control of local money rates that there can continue to be an intelligent international adjustment. The maintenance of such control has in the past brought conflict with stock market speculators. You will perhaps recall the "Black Friday" of the Berlin bourse of some two years ago, and of the bitter abuse of the Reichsbank authorities for the measures which they took to reestablish their control of money rates. At the moment it is our own stock exchange operations which threaten the ability of the Federal Reserve Board to solve in the future as in the past the exchange problems created by a creditor position coupled with a vast excess of exports over imports.

It is the very success of the past which brings this danger for the future. For during recent years there has been a general enhancement of the value of the common stocks of our great industrial corporations. This rise has been so constant that it has attracted the attention of virtually the whole world and has induced a speculative movement marked by the abandonment of fixed yield for quick appreciation of principal through stock operations. I am sure that each of us counts among his circle of personal acquaintances many persons of limited means who have no personal knowledge of intrinsic stock values yet who have disposed of good bonds in order to speculate in common stocks and which speculation is conducted not only through outright purchase but by carrying stocks on margin. As part of this movement there has developed an unprecedented demand for money to carry stocks and those who engage in this adventure are so confident that the upward movement will continue that they are willing to pay 10, 15 and even 20% for money wherewith to carry securities yielding perhaps 2 or 3%.

Since money inevitably flows to the point where it will command the highest yield commensurate with safety there has been a sucking in of money to the stock market not merely from all parts of our own country but also from abroad. When call money commands 10% the short term money of the world starts to flow where it can get this return. It is impossible for the foreign central banks to fix rediscount rates which will compete with the rates which stock speculators are willing to pay. Already the foreign central banks, one after another, have raised their rates in an effort to meet the situation, but despite these efforts short term funds still flow from Europe, thus creating an abnormal demand upon the foreign central banks for dollar exchange which their citizens would use not to pay for American goods but to loan to brokers at 10%. The situation is aggravated by the complete loss of interest in fixed return securities which renders it virtually impossible to sell bonds to any considerable extent. Thus we see a reversal of the process whereby in the past foreign countries have obtained the dollar exchange wherewith to maintain their gold basis, pay their dollar debts, and finance their purchases of our goods.

The situation for the time being is being dealt with through the foreign central banks obtaining dollar exchange through the disposal of the gold and foreign exchange reserves accumulated behind their currencies. The principal central banks in Europe have during recent months been losing gold and foreign exchange reserve at the aggregate rate of $100,000,000 per month. This is during a seasonal period when the banks are ordinarily building up their foreign exchange position in contemplation of the heavy seasonal demands of the summer and fall. Obviously this situation cannot long continue without a collapse which will mean the realization of the dangers which were forecasted ten years ago, but which since then have been so successfully avoided.

The problem with which we are faced does not involve deciding whether or not stock prices are too high or whether brokers' loans are inherently excessive, or whether the Federal Reserve Banks have the legal power, which I do not understand they assert, to discriminate against any class as a recipient of credit.

The problem is primarily one of psychology. A speculative mania has threatened to sweep the land. I have heard no one contend that it is healthy. It is of such proportions that unless checked it may make it impossible for our central banking authorities to maintain the money conditions which our broad national interests require. Our gold reserves

* W. C. Durant statement of April 14 1929.

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suffice, it is true, to give cheaper money to-day. But if these reserves were thrown into the balance, with the stock market psychology as it is, would it not mean merely a new stock market boom and an absorption of all the newly released credit for speculative purposes? We would have exhausted our reserves without accomplishing our objective. There is thus the danger that our credit base cannot, under present conditions, meet potential speculative demands as well as the economic needs of our nation as a whole.

The past ten years exemplify a monetary policy which has adequately met our national needs and brought us unprecedented prosperity. If those who have administered that policy warn that its continuance is imperiled, it behooves all prudent men to heed.

President Simmons of New York Stock Exchange in Defense of Brokers' Loans Declares They Do Not Promote Gambling—Sees Harm in Federal Reserve Policy of Tightening Credit—Advocates Rediscounting of Stock Market Loans.

The subject of "Stock Market Loans" was discussed at considerable length by E. H. H. Simmons, President of the New York Stock Exchange, on May 9 in Chicago, at the annual dinner of the Chicago Stock Exchange. Observing that one of the fallacies concerning stock market loans is that they promote "gambling on the stock exchanges," President Simmons said:

I do not need to remind you that this is a most serious charge, since gambling transactions are practically illegal as such, and since settlement upon them cannot legally be enforced in the courts. If this assertion were true, very obviously our public authorities have been curiously remiss for over a century in not closing every stock exchange in the country. Actually, of course, there is no truthful foundation for this statement, and no well-informed person will repeat it unless his delight in using spectacular language wholly over-balances either his knowledge or his sense of the truth. Transactions on the New York Stock Exchange, and on all of the legitimate stock exchanges of the United States, consist of actual purchases and sales. All contracts made on such exchanges are enforceable at law, and contracts on the New York Stock Exchange are more quickly and thoroughly enforceable than upon any major stock exchange in the world. If the transactions on our stock exchanges are illegitimate, then by the same process of reasoning every purchase and sale throughout American business is also illegitimate. The phrase "gambling on the Stock Exchange," is therefore a mere abusive epithet without a shred of actual evidence to justify it. Brokers' loans do not promote gambling. Sometimes, indeed frequently, they subserve a speculative purpose. But speculation differs completely from gambling, not only under the law, but also in its economic character and function. Speculation on its part is a force which pervades every field of American business and economic enterprise. Sometimes critics of stock market loans, lacking other arguments against them, solemnly inform us that they finance speculation—as if practically every bank loan of any kind did not do precisely the same thing I challenge anyone to point out to me a single class of transactions in which any commercial bank in this country has ever engaged, that did not involve speculation.

President Simmons contends that stock market loans "perform a regular and vitally important function in facilitating the gradual distribution of securities from their issuers to the American investing class," and "to many of us," he said it is "still a deep mystery why there is such pressing necessity to deplete security loans today." He declared that "it is important that the real solution of this problem be arrived at as speedily as possible, since the bad effects of the Reserve policy of tightening credit have become clearly apparent," and the statement was made by him that "inevitably the time is coming when if only the good of the Federal Reserve system itself, the rediscounting of security collateral loans should be undertaken.' In part his remarks on this point follow:

The reason why the Reserve policy of tight money has failed to reduce stock market loans is, as I suggested a moment ago, because the funds employed in these loans are today to so large an extent capital, and not mere bank credit. When one clearly realizes this, one can understand just what has happened with stock market loans over the past year. The more fear propaganda, warnings and vague threats the Federal Reserve system has issued, naturally the more it has impelled owners of capital to place their funds in the safest form of loan which they could obtain. Stock market call loans are without question the safest form of investment known in this country. As a result, fresh capital has been continually driven into call loans, little as the Federal Reserve authorities apparently have wished this to happen. Normally a capitalist might put his capital into stocks or bonds, but under continual vague warnings from our highest bank authorities, he can scarcely be blamed for lacking confidence in the stock market and for choosing call loans as an investment. In addition, the tight money policies of the Federal Reserve have succeeded in raising interest rates on call loans to exaggerated levels, far above the yield on any class of securities in our market. This policy again has only inclined the owner of capital to invest his money where it will bring the higher return. As a result, security loans from "other lenders" have continued to mount, due to the very policy which the Federal Reserve system has mistakenly been pursuing. We have not been told precisely what the Federal Reserve authorities have thought about all of this. I do not wish to accuse them of persisting in a mistaken policy merely out of stubbornness of opinion. I would only remind them that despite the great powers over credit vested in the administration of the Reserve system under the law, and despite the even greater power which in some respects they have indirectly assumed, as long as American prosperity continues they are in this matter facing the even more powerful factor of the economic law of supply and demand in respect to American capital. It is not the Stock Exchange, or the stock market, or even "stock market speculators" who are opposing the Federal Reserve system policy—it is the continual generation of fresh American capital upon an absolutely unprecedented scale, and the inevitable tendency under present Federal Reserve policies for this capital to seek investment in the very call stock market loans which the Reserve is apparently desirous of deflating.

If capital is to be prevented or hindered from flowing into stock market loans, it may be that some obstacle could be placed in the way of capital entering bank deposits. This, however, opens many complicated questions in modern commercial banking upon which I do not feel altogether competent to express an opinion. But it must be obvious that capital is entering our banks very freely today, and thereby changing their ordinary status and technique. As of January 2nd this year, total member banks of the Reserve system possessed deposits of 21.0 billions of dollars, of which 13.9 were demand and 6.9 were time deposits. Obviously the time deposits were almost all capital rather than credit, and in addition probably a considerable proportion of the demand deposits were also. The effect of this entry of capital into our banking system is seen in the accompanying figures of loans and investments. On January 2nd, 1929 the member banks of the Reserve system showed total loans and investments of 22.7 billions, of which 9.0 billions were in so-called commercial loans (including, of course, loans to producers, distributors and consumers), 7.8 billions were in loans on securities, and 5.9 billions were in security investments themselves. Thus out of 22.7 billions total loans and investments, there were 12.7 billions (or over 55%) in securities or loans on securities, and less than 45% in the so-called commercial loans. It therefore might be asked whether our commercial banks today have not expanded their function to include the handling and investment of capital as such, instead of adhering to the strictly orthodox conception of commercial banking. It of course lies within the province of Congress to raise the reserve requirements for time deposits, and this may seem a desirable step. Certainly if the entry of capital into our bank deposits, with the consequent expansion of security investments and loans on securities, is a dangerous tendency in modern American banking, this danger should be cured at the source. But I believe myself that any such step should be taken, if at all, only after very careful reflection. I am not inclined to think that action along this line would constitute any cure-all for alleged deficiencies in our banking system, which after all may not actually be deficiencies at all. The figures which I have cited, however, should instil a little caution into those critics of stock market loans who can see in them nothing sound or beneficial. Under the circumstances which the above statistics reveal, it is difficult to comprehend how the banks of this country could help having large loans on securities or large security investments.

In part, the difficulty which the Reserve system experiences in regard to stock market loans arises from the prohibition contained in the Federal Reserve Act against rediscounting them. The original theory of Federal Reserve rediscounting was that it should be confined purely to commercial loans and that it would work almost automatically. With the coming of the war, however, Reserve banks were empowered to invest directly in U. S. Government bonds and also to lend money upon them. These so-called "war powers," although quite contrary to the original theory of the Reserve Act, nevertheless gave the system flexibility and practical ease of operation. It was in accord with foreign central banking practices, and assisted in avoiding the practical difficulties entailed in rediscounting small and varied commercial instruments. In recent years, owing to the economic revolution through which American business and finance have been going, there has occurred a remarkable shrinkage in the loans eligible for rediscount. Our Federal government has been reducing our national debt at the rate of roughly a billion dollars a year, and if this process continues, in some fifteen years there may remain no Federal securities for the Reserve banks to purchase or lend upon. Furthermore, commercial paper of the open-market type particularly eligible for rediscount has been shrinking greatly, in proportion as business companies in this country have obtained their funds from the securities market rather than from borrowing at the banks. The Federal Reserve consequently faces in the future a situation where extensive rediscounting may prove very difficult because of a lack of rediscountable loans. Obviously under such circumstances, the value of the Federal Reserve system to American business would decline in proportion. Inevitably the time is coming, therefore, when if only for the good of the Federal Reserve system itself, the rediscounting of security collateral loans should be undertaken.

Many fear that such a step would involve the extensive use of Federal Reserve credit in the stock market. But there probably is much Federal Reserve credit in stock market loans today, and under the present system the Federal Reserve cannot prevent it. Indeed, it is likely that if a careful and conservatve system of rediscounting security loans could be evolved, less Reserve credit would get into the stock market than has already done so without such a rediscount privilege. Neither do I believe that rediscounting security loans would necessarily lead to inflation. I may point out that no one desires inflation in the stock market less than the New York Stock Exchange itself, because the inevitable following deflation must be borne primarily by members of the Exchange and their customers; in 1919-1921, for example, stock market loans were deflated over 60% without the loss of a penny to any lender, but the losses to members of the Exchange and their customers are still recalled. If security loans were to be rediscounted at the Reserve banks, their rediscount rate could be maintained above the market rate, and both these rates above the similar rates for commercial loans. This system has been successfully employed by the Bank of England for many years, and there seems to be little evidence that in London it has caused inflation. The Bank of England is not alone in permitting the rediscount of security collateral loans other than on government securities—under varying conditions, the same practice is permitted by the aBnque de France, and in Berlin by the Reichsbank. The Federal Reserve system is therefore the exception rather than the rule among central rediscounting banks, in especially barring security loans.

Such an ability to rediscount stock market loans would enable the Reserve system to obviate the recent ridiculously uneven rates in the call loan market. Rates of 15 or 20% on the soundest banking loans in this country are clearly an absurdity which could readily be prevented by permitting the Reserve banks to maintain closer contact with the market for security loans. As a general thing, the Federal Reserve system deserves very great credit in the work it has done in stabilizing American interest rates as a whole, despite recent vagaries in this regard. I believe that it can go even further in this useful direction, if it is given the necessary tools to work with in the shape of liberal and sound discount powers.

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Advance in Call Money to 14% Result of Pressure of Federal Reserve Banks—More Rigid Policy on Rediscounting Compels Local Banks to Call Loans.

We quote the following from the May 7 issue of the New York "Journal of Commerce":

A renewal of pressure on the credit situation by the Federal Reserve Banks was offered yesterday as the basic reason for an advance in the call money rate on the New York Stock Exchange to 14%, after loan renewals at 10% and widespread expectations of a lower level of rates. It was rumored that the Reserve Banks, following the renewed upswing in the volume of brokers' loans shown during the past two weeks are scrutinizing more closely than ever requests for rediscount privileges by member banks.

The flurry in call money yesterday occasioned a great dael of surprisea in the financial district, as lower rates had been looked for following the passing of the month-end stringency in funds. However, money has been slow in coming back from out-of-town, and the New York banks are in a position where they must rediscount to expand their loans for the most part. Last week a number of large New York institutions gave out word that they were loaded up to the limit and that they could not advance any more money to the market without rediscounting, which they were very loath to do under existing circumstances, expecially in view of the increasing inquisitiveness which Reserve banks are showing before granting rediscounts.

Calling of loans yesterday was reported as amounting to approximately $20,000,000, and to have been practically entirely for the account of New York banks which needed the money to adjust their reserves with the Federal Reserve Bank of New York, since to-day is the semi-weekly settlement date. The calling of loans was done in lieu of rediscounting, because of the increasing strictness currently being displayed with regard to the purposes of rediscounting and the volume of brokers' loans placed on the market by the rediscounting bank.

A return of lower call money rates this month is regarded as increasingly doubtful in Wall Street. It is pointed out that last month the rate dropped to 8% for a considerable period of time because, despite the small supply of loanable funds in the market, the declining tendency in the volume of brokers' loans occasioned by a dull and weak stock market created a temporary excess of money at times. The opposite is true this month, it is pointed out, since the market is more active and has risen into new high ground during the past few days. The small available supply of funds must, therefore, be bid for at rising rates by borrowers.

Some relief was accorded the money market last week by the heavy purchases of bankers' acceptances made by the Reserve Bank. These purchases were the subject of considerable differences of interpretation, sources close to the Reserve Bank saying they were temporary and designed to tide the acceptance market over a difficult position, while acceptance dealers largely looked upon them as reflecting a desire to moderately ease the money stringency over the month-end. In any case, this acceptance buying policy has apparently come to an abrupt halt, according to dealers, and the weekly statement of the Reserve banks this week is expected to show a substantial decline in bill holdings.

Who Should Control Our Credit Resources—Discussion by Jules I. Bogen, Financial Editor New York "Journal of Commerce."

In the May issue of "The Bankers' Magazine" of New York, there appears an article by Jules I. Bogen, Financial Editor of the New York "Journal of Commerce," under the caption "Who Should Control Our Credit Resources?" Discussing the relation between the expansion of brokers' loans and the financing of business, the author contends that the real question involved in the further expansion of brokers' loans is whether it is more desirable to have the flow of bank credit into industry regulated by the banker or the speculator and spender. The latter, he adds, are becoming, to an increasing extent, the arbiters of our credit resources. We reproduce the article herewith:

In the current hue and cry over the expansion of speculative credit, great confusion of thought has arisen because of differences of opinion among bankers and economists as to the relation between brokers' loans and the financing of American business.

The popular, or perhaps more properly the Congressional, view of the subject as frequently expressed is that a loan made to a braker reduces by that much the volume of credit which the banks of the country have to advance to business. This superficial view has been contradicted during the last two years by a number of thinkers, including Professor Gustav Cassel of Sweden, President E. H. H. Simmons of the New York Stock Exchange, and Professor David Friday. Dr. Friday, writing in the December number of "The Bankers' Magazine," clearly stated that loans to brokers are immediately transferred as bank credits to other individuals, for a broker does not keep his loan as a deposit in his own name.

As a matter of fact, if the matter were argued further, it could be proved that the great bulk, although not all of the bank credit which originally takes the form of a broker's loan, goes into business, either as purchasing power in the hands of business corporations or in the hands of buyers of goods.

Thus, as soon as a broker makes a loan at the bank, he turns over the proceeds to the seller of the security purchased with the loan. This seller may do one of several things. If he buys other outstanding securities, he merely transfers the credit to another seller of securities. Sooner or later, however, these sellers buy new issues of securities with the purchasing power they obtain, and thus transfer the proceeds of the broker's loan, at one or more removes, to business corporations or governments. Thus, as President Simmons has indicated again and again, brokers' loans permit the sale of new securities in much larger volume than would otherwise be the case, and constitute the means for financing business through the security markets, instead of, in the old fashioned way, through the banks.

Not All Who Sell, Buy.

Not all of those who sell securities put the proceeds into other securities. Many individuals put the proceeds of such sales, or at least their profits, directly into business enterprises which they control. Here, the broker's loan is used to finance business even more directly. Others put such proceeds into real estate. Once again, the broker's loan is used to finance an important productive industry.

Finally, it is unquestionably true that large profits made in the security markets—made possible by the big demand for stocks that exists, backed by brokers' loans—are being spent directly in consumption. It probably would not be seriously contested if we say that a large part of the current record demand for automobiles, especially of finer make, is made possible by the great rise that has taken place in stock prices. Similarly, a large part of the current activity in the construction of fine homes and other forms of "consumptive building" is financed with profits made in the stock market—profits made because buyers of securities are able to borrow through their brokers in order to buy at the higher prices.

Even the Federal Government is being indirectly financed in part through brokers' loans, for the increase in our tax collections may be traceable largely to this source.

Thus far our argument runs closely to that of the Cassel-Friday school, except that they tend to stress the productive aspects of the transfer of purchasing power which follows the broker's loan, rather than the great stimulus it gives to consumption as well, especially to consumption of luxury goods.

Real Nature of the Problem.

But current discussion of this subject stops short without facing the enormous implication involved. If bank credit stimulates business equally, regardless of whether the banker makes the loan directly or turns over the purchasing power to the broker, then the banker is being deposed from his ancient and time-honored function of controlling the flow of credit in the community. He may even in time abdicate this function, and become merely a pawnbroker in securities.

Putting the matter thus baldly indicates the real nature of the problem involved in discussion the wisdom of further increases in brokers' loans. There is no serious question that brokers' loans are in themselves indirect loans to business, but they may be a very undesirable form in which to make a loan to business. When the banker makes a loan to a business borrower, he studies the credit of the applicant and exercises some supervision over the manner in which the latter conducts his business and spends the proceeds. The banker's influence is all on the side of conservatism, liquidity and safety in making and supervising the loan. When credit is granted a broker, on the other hand, the disposition of that credit is at the mercy of the security speculator, or, if the proceeds go into consumption, in the hands of the buyer of luxuries.

The real question involved in the further expansion of brokers' loans is whether it is more desirable to have the flow of bank credit into industry regulated by the banker or the speculator and spender. The latter are becoming, to an increasing extent, the arbiters of our credit resources.

Is it yet time to call a halt and restore the banker to his former dominant position?

Flurry in Federal Funds as Member Banks Need Reserve—Pay 7% for Each Others' Balances to Enjoy High Call Rates—Reserve Bank Continues Stricter Policy—Discriminates Against Commercial Paper More Than Previously.

The following is from the New York "Journal of Commerce" of May 8:

The Federal Reserve Bank of New York has adopted a much stricter standard of determining the acceptability of commercial paper for rediscount during the current week, according to bankers here. As aresult, several banks which had been counting on rediscounting at the Reserve banks to replenish their reserves have had to call loans and buy Federal funds from other banks during the past two days, in order to bring their reserves up to the legal minimum.

The new policy of extreme discrimination of the Reserve banks in accepting commercial paper for rediscount, along with the slowness of the return here of money withdrawn out of town following the month-end turnover, were given as the major reasons for the unexpected tightness in call money, which was quoted at 14% all day yesterday. The Reserve Bank is generall recognized by bankers here as having shown its power of control over the market anew by the present high rates.

Many Banks Affected.

Banks which rediscount by presenting their own notes, secured by United States Government obligations, to the Reserve Bank report that they have met no obstacle in getting the funds they require. On the other hand, banks which rediscount commercial paper find that paper which they regard as meeting the requirements of the law, and therefore being technically eligible for rediscount, are regarded as non-acceptable by the Reserve Bank in many cases.

Concrete evidence of the policy of discrimination being followed by the local Reserve institution, and said to be in force elsewhere as well, was aflurry in the quoted rate on Federal funds yesterday. Federal funds is the name applied to excess balances at the Reserve banks of individual member banks. These excess balances may be loaned by one bank to another, the lending bank, with the excess balance, giving the borrower a draft on the Federal Reserve Bank and receiving in payment a check payable the next day through the Clearing House.

The rate on Federal funds for this one-day loan is normally approximately the same or somewhat below the rediscount rate. Yesterday banks which failed to secure the rediscounts they expected, offered as much as 7% for Federal funds needed to bring their reserve to legal requirements for the mid-weekly settlement made yesterday. Late in the afternoon the rate on Federal funds declined when the amount needed for meeting the reserve requirements had been secured.

In the morning New York member banks were placing bids at 7% for Reserve funds in out-of-town cities, both within and outside of this district. By afternoon, the rate had diminished to 6%. Philadelphia, which before noon had been supplying New York, by 1 o'clock was bidding 6¼%, indicating that the stringency did not exist in New York alone. By the end of the day balances had been adjusted and one banker said that a balance of $1,250,000 had been transferred at 4½%.

It was generally reported that member banks were not attempting to repay borrowings from the Federal Reserve Bank, nor to reduce call loans outstanding more than necessary. An officer in one of the member banks pointed out that, with call money at 14%, it was prefereable to retain Federal Reserve borrowings at 5% and if necessary to offer 7% to other member banks for funds to be employed as reserves.

A second factor which, it is pointed out, has increased the present tightness in credit is the late return to New York of funds which had been withdrawn over the month-end for payments of dividends and other corporate requirements. Such tardiness had been predicted last week by Charles E. Mitchell, President of the National City Bank, in an interview. A third factor, one banker declared, is that dividend checks are being cashed to an unusually large degree, instead of being deposited because of the high rates for money.

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Reserve Credit Curb Viewed as Losing Force—Board Minority for Higher Rediscount Rate Believed to be Gaining Strength.

Writing under date of May 7, the Washington correspondent of the New York "Journal of Commerce" said:

Some indication that the Federal Reserve Board's policy of curbing credit for speculative uses is losing force developed today, although reports to the Treasury Department indicated that more member banks have responded to the appeal to curtail their stock collateral loans.

As a result the minority of the Board, favorably to drastic rate increases, possibly a jump to 6, 7 or 8% to "take the steam out of the market," appeared to be larger than a few weeks ago, when reliable information held only one member backing up the rate boost.

There appeared, however, no probability of any change of policy on the rate question in the immediate future. There was nevertheless considerable pressure being brought to bear on the board from outside sources and doubt was expressed how long the Board could hold out in its plan to keep the rates no higher than the 5% level.

Loans Resume Rise.

The feeling is that the booming stock market needed a real jolt—drastic and direct—to let it feel the power of the Government. More than six weeks have elapsed since the Board made its last public stand—that of calling for greater co-operation to curb bank credit for speculation. That warning was issued March 20 and resulted in a rapid decline in brokers' loans amounting to more than $300,000,000. However, for two weeks brokers' loans have been increasing and from the looks of the stock market another boost was anticipated on announcement of these loans Thursday [May 2].

Another larger increase in loans this week might be sufficient to further augment the Board's minority favorable to rate increases. While the Kansas City Bank did increase its rate from 4½ to 5% Saturday, this was not regarded as any indication of Board policy, since it simply was coming up to the plane of all other banks excepting Minneapolis and San Francisco, which still cling to the 4½% level. A change at Minneapolis would cause no surprise and there even was the possibility of similar action in San Francisco.

Rates have been kept at the 5% level because most members of the board felt that a greater increase would have an adverse reaction on business at a time when productive enterprise is demanding capital, and furthermore that higher rates might upset the international equilibrium of gold. This Government is believed to have no desire to start attracting gold from Europe once more, on the grounds that it is necessary for exchange to remain stable in order that international commerce may flow freely.

Fear No Reactions.

Advocates of higher rates, however, fear no such consequences. They pointed out that productive business, even through the present money tightness, has been paying less for money than the speculators, that there is a large availability of capital and furthermore the corporations to a large extent have sufficient surplus funds to finance their own operations.

A tremendous volume of mail has been received by the board within the last few weeks as to what should be done about the credit situation. Officials declared that there was about an equal division of opinion as to the rate question.

Within the system there appears to be about the same diversity of opinion as in private business circles. The Federal Advisory Council, while approving heartily of the objective of the Board in diverting bank funds from the speculative market, nevertheless took the attitude the rates should be increased and the Board should go after the market hammer and tongs.

When the Federal Reserve Board Governors met recently in conference with the Board no statement was issued, but the supposition was that a majority of the Governors were favorable to the Board's policy.

Federal Reserve Bank of Kansas City Increases Rediscount Rate from 4½ to 5%.

It was announced on May 4 that the rediscount rate of the Federal Reserve Bank of Kansas City had been increased from 4½% to 5%, effective Monday, May 6. Associated Press advices from Kansas City, May 4, said:

W. J. Bailey, Governor of the Bank, said the advance was ordered because of strong money demand and shrinking bank deposits.

"This action conforms to our usual policy of keeping the rate in line with commercial credit," he said. "Finances and credits of the District are in good shape and there is no cause for any alarm."

The Kansas City rate is now on an equality with all other reserve districts, except Minneapolis and San Francisco, where the 4½% rate obtains.

The 4½% rate had been in effect at the Kansas City Bank since June 7 1928.

Governor Roy A. Young of Federal Reserve Board Says Natural Readjustment of Stock Market Will Follow Speculative Wave—No Reason for Tinkering With Federal Reserve System.

According to Associated Press accounts from Los Angeles, Roy A. Young, Governor of the Federal Reserve Board, stated on April 29 that a natural readjustment of the stock market would follow the wave of speculation now sweeping the country, and there was no reason for "tinkering" with the Federal Reserve banking system because of the sensational market movements.

Mr. Young was in Los Angeles to inspect the new branch building of the Reserve System. The "Wall Street News" reported him as saying that "speculative credit has developed into such enormous proportions that it is not only becoming a national problem, but an international one, and if there is not some check in this unusual demand it may react as a deterrent to our domestic and international trade." In the same paper he was quoted as saying:

The fact that the Federal Reserve banking system has shown hardly any change in its existence of 14 years indicates the perfection which it was drafted, and I see no reason now for tinkering with it. Minor technical alterations are obviously being made as occasion arises, but the principles on which it operates are sound. It has all the required elasticity and the very fact that quality will not be stretched too far is one of its strongest pillars of security.

The hope of the Reserve System and of the commercial bankers of the country is that the unusual demand for speculative credit will subside sufficiently to enable business credit based upon production and distribution to continue at a reasonable rate and not to be subjected to punitive measures.

From Washington a dispatch April 29 to the New York "Times" said:

Treasury officials are firmly opposed to the adoption of legislation by Congress amending the Federal Reserve Act and expressed agreement to-day with a statement attributed to Roy A. Young, Governor of the Reserve Board, that the present speculative activities in the stock market would adjust themselves and that no legislation was required.

Certain officials in discussing the matter informally expressed the opinion that there was no real danger in the present speculative era, such as that which had marked excesses in earlier years, and that, if time was allowed, speculation, as in other instances, would run its course and subside.

Attention was called to the fact that in other years when speculative excesses caused the failure of brokerage houses and banks the operations were on narrow margins and that to-day no such situation existed. There was felt to be no danger now of developments of a nature that would bring about a financial crisis. To the extent that heavy margin accounts were being demanded by brokerage houses, at least, the opinion was given that speculative activities were on a sound basis.

In most instances, it was said, while values of securities were at a high level, it did not appear, because of the factors cited, that they were necessarily dangerously high.

Doubt was expressed as to the probability of legislation in the present Congress dealing with the Federal Reserve Board. In this connection it was stated that there had been no indication of a unity of opinion among critics of the Federal Reserve System, and the fact that there were many varying viewpoints, it was held, did not forecast agreement on any direct action in the immediate future.

Withdrawal of $100,000,000 in Savings Deposit in San Francisco Federal Reserve District Went into Security Purchases According to Governor Roy A. Young of Federal Reserve Board.

Calling attention to the tendency throughout the country of depositors to withdraw their savings and place their money in securities, Governor Roy A. Young of the Federal Reserve Board stated at San Francisco on May 6 that approximately $100,000,000 had been withdrawn in the San Francisco Federal Reserve District in the last 90 days. To meet these withdrawals, he said, banks had found it necessary to liquidate other holdings, usually at a loss, or borrow from the Reserve Bank. Governor Young is quoted as follows in press accounts from San Francisco:

I have observed unusual activity everywhere that I have been and, although some of the crops have been damaged by frosts, it is hoped that the year will be a profitable one.

From a banking standpoint I have observed the following:

1. That there is a tendency in this District as well as elsewhere in the country upon the part of savings deposits to use such deposits for purchase of securities.

2. That the high call rates in the East have prompted certain individuals and corporations to lend directly to that market.

3. That the high call rates have had a sympathetic effect upon business rates with the result that many concerns which have not used their lines in this district for several years are using them, and in certain other cases are increasing their lines.

These factors and others have resulted in a reduction of deposits in this district of approximately $100,000,000 within the last 90 days. To meet these withdrawals the banks have found it necessary to liquidate other holdings, usually at a loss, or borrow from the Reserve banks. While the borrowing from the member banks in this district have at times been high, at the moment they are very modest. Nevertheless we must look the facts in the face and realize that this tremendous demand for so-called speculative credit has so upset the general credit structure of the country that the rates have been continuously advancing. Your local Reserve bank and one other have maintained a low discount rate, hoping that this unusual demand from one source would subside and because of local conditions they are to be congratulated upon their action.

Nevertheless we are coming into that period of the year when seasonal requirements will need a large amount of Reserve credit and this must and will be taken care of. However, it cannot be expected that the Reserve System ot your local Reserve Bank can continuously maintain rates far below the present market. Statements of this kind have frequently been interpreted by certain people as a "fist-shaking" campaign of the Reserve System. The System, I assure you, has no desire to intimidate or coerce in any particular community, but does feel that it would be remiss in its duty toward the American public if it did not by public statement present the facts as it sees them.

It is added that in reply to the inquiry as to whether the present rates have been a deterrent to business Governor Young stated that in certain specific lines, particularly the quotation of bonds, the procedure has been slowed up, but that, generally speaking, the latest advices from the statistical department at Washington indicate that the general volume of business is being maintained at a high level.

Commodity Price Stabilization a False Goal of Central Bank Policy According to Benjamin M. Anderson Jr. of Chase National Bank—Address at Rotterdam.

Under the head "Commodity Price Stabilization a False Goal of Central Bank Policy," Benjamin M. Anderson, Jr., PhD., Economist of the Chase National Bank of the City of New York delivered an address at Rotterdam, The Netherland, May 7, in which he declared that "vigorous propaganda

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is being made, in both Europe and America, in behalf of a dangerous economic fallacy." He went on to say:

It is proposed that central banks, including our own Federal Reserve System, shall be guided in their credit policy by one sold objective, namely, the stabilization of the general level of commodity prices. All other considerations are to be made subordinate to this end. If, for example, a dangerous stock market speculation is under way, making insatiable demands upon the credit resources of the country, and impairing the liquidity of bank assets, the central bank or the Federal Reserve System is still not to alter its credit policy so long as the general level of commodity prices is not changing.

In opposition to this doctrine, I offer the old-fashioned view of central bank policy, namely that it should be guided by the banking position of the country and the state of the money market. Whereas the new theory asks a central bank to stabilize the commodity market, I maintain that it has a great enough task in steadying the money market.

1. The first business of a central bank is to maintain the gold standard by converting paper money into gold on demand at all times. 2. Central banks should ease off monetary stringencies, and prevent business crises from degenerating into money panics. 3. In times of great speculative excesses, whether in commodities or in securities, central banks should prevent the extension of unsound credits by tightening the money market. 4. It is not the business of a central bank to finance a boom, least of all a stock market boom.

Dr. Anderson spoke before the Students' Union of The Netherlands Commercial University (Vereeniging Voor Studiebelangen Aan De Nederlandsche Handels-Hoogeschool) and in addition to the portion of his address given above, a summarized account of his remarks indicates, as follows, his further comments.

Central Bank Influence on the Money and the Capital Markets.

There are five main sources of capital: (1) Consumers' thrift. (2) The turning back of business profits, including corporate profits to industry and trade. (3) Taxation for reduction of the public debt and other capital purposes. (4) Direct capitalization, as when a farmer builds barns and fences, or allows his herds to grow instead of selling off the annual increase. (5) New bank credit the product of bank expansion, based on excess bank reserves, which may grow out of (a) inflowing gold, or (b) increased central bank credit.

Central bank policy can control only one of these sources of new capital, namely, bank expansion, and it is only one of two major factors affecting this, the other being international gold movements. If a central bank seeks to offset scarcity of capital from the first four sources by making rates artificially low, it generates troubles which lead to excessively high rates at a later time. The main cause for the very high money rates in the United States to-day is the artificially low rates from 1921 to 1928.

Central Bank Power Over Commodity Prices.

In no way, except through the regulation of the money and capital markets, can central banks influence commodity prices, and this influence is an influence at second or third remove and of indeterminate degree. The greatest difficulties arise at every link in the chain of causation. First, the central banks cannot control, but can only mitigate and moderate, the movements of maney rates and of interest rates. Second, the money and capital markets are at best only one of many factors affecting the commodity markets. Third, the money and capital markets have a far more decisive influence on the markets for securities, real estate and foreign exchange than they have on commodities, and their influence on commodities usually works through these channels.

The Facts Versus the Quantity Theory of Money.

We have had a classical test during the past ten years in my own country of the theory that money and credit control commodity prices. Since 1919, we have had an increase in bank credit of 55.9%, and an increase in physical volume of trade of 24.2%, while the velocity of bank credit has increased 7%. Commodity prices, meanwhile, have fallen 29.6%. Commodity prices would have to be 83% higher than they are to-day if the quantity theory of money were true.

The immense expansion of bank credit has, however, generated a tremendous speculation in securities and real estate in the United States, and, since 1927, the rapid growth of demand for credit for stock market purposes, accompanied by a loss of gold, has led to a very sharp rise in our interest rates. There is growing concern among our Federal Reserve authorities and the banking community in general over our credit situation.

The New Formula of the Stabilizers.

But the stabilizers show us no mercy. They say to us that the Federal Reserve authorities have no concern with what the stock market does, that commodity prices are not rising, and that this is evidence that there is no excess of credit. They abandon, in other words, the quantity theory formula of proporting credit to physical volume of trade, and look solely to the level of commodity prices as a test of credit policy. Professor Gustav Cassel even complains that the Federal Reserve authorities did not give enough credit in 1925-1927, because during that period there was a decline in commodity prices. Professor Cassel also denies that the growth of stock market loans raises interest rates, or takes money away from industry and trade.

How the Great Credit-Expansion Has Affected Commodity Prices.

The prediction of the quantity theorists that our great accumulation of gold and great expansion of credit must raise commodity prices has failed tragically. Prices stand in 1928 precisely where they stood in 1921. But in ways not contemplated by the quantity, the expansion of credit has had its influence, not in raising commodity prices, but in sustaining them. It has worked in indirect ways, the most important of which are as follows:

(1) It has made it possible for us, a creditor nation with very high tariffs, to maintain a great export trade, and even a great export surplus. The outside world could not get earned dollars by selling us good in sufficient volume to pay interest to us and to take out the exports that it has bought. But we have been able to supply the outside world with borrowed dollars for these purposes.

(2) Our building trade has been greatly stimulated.

(3) Installment buying, based on expanding bank credit, has gone much further than would have been possible under ordinary circumstances.

(4) Consumer demand has been swollen on a great scale by profits in stocks, bonds and real estate, 11% of all the income reported for taxation in 1928 being profits of this kind. This percentage represents only the case of realized profits on transactions actually completed. In addition, it is well know that the successful speculator who has large paper profits increases his expenditure before he sells and takes his profit.

In these four ways our expanding bank credit has operated to hold up commodity prices. If the stabilizers find comfort in this fact, they are welcome to do so. A lower price level, maintained by the expenditure of normal income, would be more dependable. An export trade soundly based on the balancing of goods and services against goods and services would be secured. A building trade financed by investors' savings would be preferable.

The Future Adequacy of the World's Gold.

The school of the stabilizers, and here again Professor Cassel is conspicuous, are viewing with apprehension the future production of gold. They doubt its adequacy to maintain the existing commodity price level. They urge central bank co-operation to economize the use of gold. Everything must be done to encourage such an expansion of bank credit as is necessary to maintain the existing level of commodity prices.

Let me say to them that if the exisiting tendencies in money and credit are to continue, then the inadequacy of gold will manifest itself in a short time. The surest way to bring about this inadequacy of gold is to follow the counsel of the stabilizers, to regard the present level of commodity prices as sacred, and to force at all hazards such an expansion of bank credit as is necessary to maintain it.

We may seek to meet the unlimited demands of excited speculators at low rates of interest, or we may stop the unsound tendecies now, cease the excessive diversion of bank credit into capital uses and speculative uses, and then undertake to supply the legitimate needs of business for an indefinite period at rates of interest which correspond to the actual facts of the capital situation—which rates, I venture to suggest, will be substantially higher than the artificially low rates of recent years, though, I trust reasonably lower than the rates now prevailing in the United States.

Senate Judiciary Committee Rejects Norris Report Holding That Secretary of Treasury Mellon Serves in Office Illegally—Right of Secretary to Hold Office Reported as Upheld by Attorney General Mitchell.

The question as to the right of Secretary of the Treasury Mellon to hold office is now before the Senate for decision. The Senate Judiciary Committee, on April 17 began an investigation into the right of Mr. Mellon to continue in office, the inquiry having been ordered by the McKellar resolution adopted by the Senate March 5, and referred to in these columns March 9, page 1489, and March 16, page 1670. The resolution calling for the inquiry grew out of the fact that President Hoover, in sending to the Senate, on March 5, the names of the members of his cabinet, failed to include the names of Secretary Mellon and Secretary Davis; these two held their posts during the administration of President Coolidge and President Hoover is said to have considered the submission of their names unnecessary. The McKellar resolution called upon the Senate Judiciary to inquire into and report to the Senate:

1. Whether the head of any department of the government may legally hold office as such after the expiration of the term of the President by whom he was appointed.

2. Whether, in view of the provisions of the laws of the United States, Andrew W. Mellon may legally hold the office of Secretary of Treasury—reference being made to Section 243 of the Code of Laws of the United States of America.

This section stipulates that:

No person appointed to the office of the Treasury, or Treasurer, or register, shall directly or indirectly be concerned or interested in carrying on business or trade or commerce, or to be owner in whole or in part of any sea vessel, or purchase by himself, or another in trust for him, any public lands or other public property, or be concerned in the purchase or disposal of any public securities by any State or of the United States, or take or apply to his own use any emolument or gain for negotiating or transacting any business in the Treasury Department, other than what shall be allowed by law.

A report by George W. Norris, Chairman of the Committee, contending that Mr. Mellon as a stockholder in various business enterprises is serving in violation of an statute forbidding the Secretary of the Treasury to be interested in trade or commerce, was rejected by the Committee on May 4, the "Herald-Tribune" in a Washington dispatch May 4 reporting the Committee's action as follows:

Defeating the Norris report by an overwhelming vote, the Senate Judiciary Committee declared today by a substantial majority of those present in favor of a report by Senate Steiwer holding that Secretary of the Treasury Mellon was legally qualified for his office.

The Norris report that Mr. Mellon was disqualified was defeated by a vote of 10 to 3 in the committee, which was changed later to 11 to 3, when Senator Dill, who was absent, was polled. The vote on the Steiwer report was 8 to 5, but the vote of Senator Dill later made it 8 to 6.

Three Others To Be Polled.

Senators Henry F. Ashurst, T. H. Caraway, C. C. Dill and Herbert D. Stephens, Democrats, were not at the meeting. The clerk was directed to poll them. Up to tonight only Senator Dill had been polled. While the possibility exists that the result on the Steiwer report might be changed by the poll, it is not expected in committee circles that it will be.

Senator Caraway, though not yet formally recorded, said he favored the Norris report and opposed the Steiwer report. On the other hand, Senator Ashurst in a statement indicated he believed the committee was without jurisdiction. He does not favor either the Norris report or the Steiwer report. On this basis, no majority can be secured against the Steiwer report, but if Senator Stephens should line up for it the vote on it would be a tie, or 8 to 8.

Victory for Mellon.

The net result of the Committee meeting today was to hold that Mr. Mellon is qualified for his Cabinet place under the law and to defeat the efforts of Senators Norris and Walsh, of Montana, under the McKellar resolution to have the Secretary declared disqualified.

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The Committee not only turned down the Norris report and adopted the Steiwer report, but also defeated a motion by Senator Thomas Walsh to reopen the investigation into the facts as to Mr. Mellon's participation in trade or commerce.

The original vote on the Walsh motion was 8 to 5, but Senator Dill was later polled for it. Senator Caraway said he was for it, while Senator Ashurst indicated he was against it. The attitude of Senator Stephens is not known. The final outcome may be a tie, which would not carry the motion. Secretary Mellon, therefore, will apparently not be called as a witness.

While the outcome in the Committee was a victory for Mr. Mellon, the controversy will undoubtedly be transferred to the floor of the Senate and there debated.

Senator Kenneth McKellar, of Tennessee, author of the McKellar resolution, announced today he would he ask the Senate itself to vote on the Norris report. This will throw the controversy into the Senate.

The action of the Committee on May 6, and the presentation of a report on that date by Senator Borah, was noted as follows in a dispatch from Washington on that date to the New York "Times":

Formally rejecting the Norris report to declare Secretary Mellon disqualified from holding office because of his stock ownership in corporations, and adopting another report to the contrary, the Senate Judiciary Committee today decided to take the whole controversy to the floor of the Senate.

A poll of four Democrats absent from the Committee meeting on Saturday led to the rejection of the Norris report by a vote of 12 to 4. Senators Dill and Stephens voted against it, while Senator Caraway was registered for it, with Senators Norris, Walsh of Oklahoma and Blaine the original signers.

The Steiwer report, which was recommended Saturday by a vote of 8 to 5, was formally adopted today by 9 to 7 as the majority view. Senator Stephens supported this report, which asserted that mere stock ownership did not constitute a legal barrier to the Secretaryship of the Treasury. Senators Caraway and Dill voted for it. Senator Ashurst did not vote on the two reports, it was stated.

Last Saturday [May 4] a motion by Senator Walsh to reopen the hearings with a view of summoning Mr. Mellon, was defeated by a vote of 8 to 5. Senator Stephens has now added his vote against the motion.

Third Report To Be Submitted.

Both the Norris and Steiwer reports will be submitted to the Senate tomorrow. With them will go another report, from Senators Borah, King and Dill, asserting that a Secretary of the Treasury should divorce himself from all activity in business, but that simple stock ownership is no bar. It was added that the law's purpose was to assure that the Secretary should relinquish "all attachment to his private interests to the detriment of public business."

Suggesting that the law be rewritten to define the business interests a Treasury Secretary might continue in, the Borah report added that the signers could not determine whether Mr. Mellon had "actually counseled or advised or been interested in the carrying on of businesses of which he is a stockholder."

Borah Report.

The Borah report says in part:

"The records will bear out the contention that never has a mere interest or the mere ownership of stock in the business of trade or commerce been regarded as rendering a party ineligibly to the office of Secretary of the Treasury. From Alexander Hamilton to the present incumbent Secretaries of the Treasury have been interested or have been stockohlders in corporation engaged in the business of trade or commerce. We do not know, because the records are not available, whether all Secretaries have been so interested. But we do know that a great number of them have been.

Points to Law's Exactions.

"Secretary after Secretary, men of the highest and most sensitive regard for the integrity of official conduct, have been holders, and in some instances large holders, of stock in corporations engaged in trade or commerce. This fact has been known to the different departments of the government, including the House and the Senate. Such interests have been held without challenge from any one as to eligibility or fitness of the incumbent.

"But while an interest or the holding of stock will not alone render a person ineligible to the office, the terms of this statute are such as to exact from the holder of such interests, or stock, the most scrupulous observance of the difference between an interest, or ownership, of stock and the management, or carrying on, of the business.

"Undoubtedly the purpose of the law was to divorce the Secretary of the Treasury from all attachment to his private interests to the detriment of the public business. Responsibility for his private interests were not to be permitted to conflict with the responsibilities attaching to his public office. His time, his mind, his concern, were to belong to the public, to his office.

Admits Law Seems Antiquated.

"The distinction between the ownership of stock and concern, or interest, in carrying on the business is so narrow that it can only be measured in many instances by a keen sense of honor and propriety upon the part of the official. If he counsels, or advises, or directs—although he may not be a director or officer of the corporation—still he would, it seems to us, be directly or indirectly engaged in the business of carrying on trade or commerce. And in considering these matters, one would have to take into consideration also the amount and the extent of his interest in the business.

"This may seem to render the law antiquated and unreasonable under modern business conditions. It may be contended that such an interpretation of the law would make it difficult to find a competent party to fill this office. But the answer to all such contentions is at hand and is full and complete—amend or repeal the law.

"Our personal views are that the law is sound in principle, but it is poorly expressed in the light of modern methods of carrying on business. As it is now written, it is susceptible of abuse, both by those who hold the office and by those who would criticize the official.

Urge That Law Be Made Plain.

"The law should be made plain by specifying what interests, if any, the official may have and what constitutes 'carrying on the business.' The principle and the purpose of the law no doubt have a wise foundation. But it ought to be adapted in its language to present circumstances and conditions. It should be expressed in language which would constitute a clear rule of guidance and conduct for the official and also a definite measure by which the public could gauge and protect its interests.

"We do not consider that such facts and circumstances have been placed before the committee in detail as would permit us to form an opinion whether, as a stockholder, Mr. Mellon has actually counseled or advised or been interested in the carrying on of the business in which he is a stockholder. We therefore content ourselves, as we feel we must, to a construction of the law as we understand it."

Six reports, representing a majority and minority of the Committee, as well as the individual views of six Senators, were filed on May 7, said a "Herald-Tribune" dispatch from Washington, which went on to say:

Senator Blaine, Republican, of Wisconsin, raised the only issue not touched by the other reports when he said in a statement that Secretary Mellon violated the law by being directly concerned in the disposal of the liquor stock of A. Overholt & Co., between March 4, 1921, and Octoebr 2, 1928.

On the former date the entire property of the Overholt firm, in which Mr. Mellon held a partnership, was conveyed to a trustee "under full authority to dispose of those who were members of the partnership but without power to operate the distillery," according to the decision on the Treasury Secretary by Attorney General William D. Mitchell.

Asserting that there is no dispute that Mr. Mellon received his share of the profits of the sale of the whisky, which was not completed for nearly seven years, Senator Blaine contends that Secretary Mellon's direct interest arises from the axiom "the act of the agent is the act of the principal."

The Committee's majority report, supported by a vote of 9 to 8 and declaring Mr. Mellon's stock interests do not render him ineligible, was submitted by Senator Steiwer, Republican, of Oregon. Senator Norris's minority report, which was rejected, 13 to 4, takes just the opposite position.

Senators Borah, Republican, of Idaho; King, Democrat, of Utah, and Dill, Democrat, of Washington, who voted against both the majority and minority positions, united in a report that while Secretary Mellon legally holds office, the statute regarding stock ownership should be made clearer. Active participation, of which there is no evidence, would, in their opinion, have disqualified him.

A report by Senator Walsh, Democrat, of Montana, was confined to the testimony and records put before the committee "so that the Senate may be advised more fully of the proceedings before the committee." Senator Ashurst, Democrat, of Arizona, in a separate statement, took the position that the Senate had no jurisdiction to investigate the question, because it is without power to act unless an impeachment is voted by the House. Further, he contended, it is improper to rejudge the case in the event of that possibility.

Senator Blaine in his report concurred with the opinion of the minority that the statute relating to business interests "applies to a Secretary of the Treasury who owns a 'substantial' amount of stock of corporations 'carrying on the business of trade or commerce,' or who, in connection with members of his family and close business associates, has a substantial control of such corporations."

Under facts relating to the sale of the Overholt whisky, Senator Blaine said, Secretary Mellon in the person of his agent directly offended Section 243 of the code prescribing direct or indirect interest in the disposal or proceeds of the sale of liquor.

"Clearly such a transaction offends against said Section 243," he reported. "The question arises, therefore, whether or not the Secretary of the Treasury could, by any such device, give himself an 'immunity bath' by substituting an agent to act for him, though retaining the beneficial interest and receiving the proceeds and profits. The act of the agent (in this case the trustee) is the act of the principal.

"That is axiomatic and it would not seem necessary to go into further discussion of that question in demonstrating that the Secretary of the Treasury stands as an offender against Section 243."

It was stated in Associated Press accounts from Washington May 3 that friends of the Secretary, in answering the report of Chairman Norris, have put before the Committee communications from five former Secretaries of the Treasury stating that they held corporate stock while serving. These Associated Press advices also said in part:

Leslie M. Shaw and Other Secretaries Held Corporate Stock.

These secretaries were Leslie M. Shaw and George B. Cortelyou in the Cabinet of President Roosevelt; Franklin MacVeagh, in the Taft Cabinet, and William G. McAdoo and David Houston, in the Wilson Cabinet.

Senator Norris counters this argument with a recital of the action of President Grant in withdrawing the nomination of A. T. Stewart as Secretary of the Treasury after Congress had refused to modify the statute regarding that office.

Senator Glass of Virginia, a Secretary of Treasury during the administration of President Wilson, has informed the committee that he owned stock in two newspapers while he was in the Cabinet and was also one of the largest individual stockholders in an industrial enterprise in his home town.

"If Mr. Mellon is disqualified as a Secretary of the Treasury for holding stock," he said, "I was certainly ineligible to office, Alexander Hamilton was ineligible and so was every other Secretary of the Treasury."

The letter of Leslie M. Shaw to Senator Steiwer said in part.

"While Secretary of the Treasury I remained the senior member of my law firm and an active producer of farm products of many kinds, which made me interested in trade and commerce, and during the five years of my incumbency I acquired a half interest in a co-parntership and became the largest stockholder in a corporation, both producers and, therefore, both interested in State and interstate commerce, but I was careful not to violate the time-honored statute which prohibits the Secretary of the Treasury from being directly or indirectly interested in the business of trade or commerce."

The Committee also has before it a letter written by Alexander Hamilton, the first Secretary of the Treasury, disclosing that he disposed of his government bonds before he took office, but held his corporate stock.

Senators said that in one letter Hamilton expressed the view that the statute under which the Judiciary Committee now is proceeding was hastily drawn and ill-advised.

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Regarding the opinion reported to have been given by the Attorney General upholding the right of Secretary Mellon to continue in office Washington advices April 19 to the New York "Times" said:

President Hoover, on his own initiative, has sought a ruling on the legal right of Andrew W. Mellon to continue to serve as Secretary of the Treasury from Attorney General Mitchell, and the latter, in reply, has given an opinion that there is no question whatever of this right.

The Attorney General's opinion was placed before the Senate Judiciary Committee today by Senator David A. Reed of Pennsylvania, but not made public. The fact that such an opinion has been requested by the President, definitely established tonight, was the first intimation that Mr. Hoover had intervened in the matter.

Senator Reed also laid before the Committee, which is considering Mr. Mellon's qualifications for office with reference to his business holdings, a letter from the Secretary stating that while he still held stocks in various corporations, his holdings did not occupy any directorships or other executive positions for profit in the business world.

"As far as these companies are concerned, "Mr. Mellon wrote, "my active connection with them was severed in 1921 as completely as if I had died at that time."

He added that he had never taken any part in the adjustment of Federal taxes upon those companies in which he had minority holdings.

Mr. Mellon also stated that his former stock in the Overholt Distillery had long ago been liquidated and that that company ceased making whisky before the advent of national prohibition.

Mellon's Statement Accepted.

The committee, which previously decided that President Hoover had a legal right to continue Mr. Mellon in office without renominating him, accepted the Secretary's statements as to stock ownership, but Chairman Norris said there still remained a question whether this inhibited the Secretary from holding office.

On this point Secretary Reed said that if a stockholder could not be Secretary of the Treasury, every holder of that office for the past century had served in violation of the law and that it would be difficult to fill the office.

Text of Mr. Mellon's Letter.

Secretary Mellon's letter to Senator Reed read as follows:

Washington, April 19, 1929.

Dear Senator Reed:

I understand that the Senate Judiciary Committee wishes to know whether I am now concerned in "carrying on trade or commerce," in violation of the law which makes such action a high misdemeanor, and that the Committee has asked you to meet with it at its session tomorrow morning.

Before I took office as Secretary of the Treasury, in March, 1921, I resigned every office that I then held in any corporation and resigned all my directorates in such corporations and I have not been since that time nor am I now director or officer in any corporation for profit.

I am a trustee or director of the University of Pittsburgh, Carnegie Institute and of several hospitals and charitable corporations, none of which, however, is engaged in trade or commerce or in any business conducted for profit.

Disposed of All Bank Stocks.

Before I became Secretary of the Treasury I sold every share of stock I owned in any national bank, trust company or other banking institution and I have not since then owned nor do I now own any stock in such corporations.

I owned then and I now own a substantial amount of stock in the Gulf Oil Corporation, the Aluminum Company of America, the Standard Steel Car Company, and other business corporations, but in every case my holding is very much less than a majority of the voting stock of such companies.

As far as these companies are concerned, my active connection with them was severed in 1921 as completely as if I had died at that time. I have not concerned myself with their affairs and have not endeavored to control or dictate their operations in any way.

It should be needless to add that I have in no way taken part in the adjudication or settlement of any Federal taxes upon such companies, and I have consistently refrained even from enquiring about their tax affairs.

No Interest in Liquor Production.

Senate Resolution 2 mentions also the prohibition against an internal revenue officer being interested in the production of distilled spirits, as if to imply that there was some question of my having violated that statute.

As you know, I had an interest in A. Overholt & Co., but that company discontinued the manufacture of distilled spirits several years before the prohibition amendment was adopted. The company was put in liquidation in the hands of a trustee before I became Secretary of the Treasury, the trustee having full discretion as to the liquidation of the assets.

This company has been fully liquidated, the former owners, including myself, have been paid for their interests and I have no further connection or interest in that enterprise or any other of that nature.

All the foregoing facts have been so often stated publicly that I had not supposed there was the slightest question about them in the minds of any person interested and I should be glad to have you explain the situation to any member of the committee who is not familiar with them.

Yours very truly,
A. W. MELLON.

Senate Action on Farm Relief Bill—Defeats Watson Amendment to Strike Out Export Debenture Clause.

The efforts of Senator Watson of Indiana, Republican floor leader, to have stricken from the farm relief bill the export debenture provision, opposed by President Hoover, failed this week—the Senate in a final vote on the Watson amendment on May 8, having defeated the proposal by a vote of 47 to 44; 34 Democrats and 13 Republicans voted against the amendment. On May 6 the Senate agreed unanimously to limit debate on the export debenture section of the bill, beginning at 2 p. m. May 8. It was agreed that after that hour no Senator would be permitted to speak more than once nor longer than 20 minutes on the Watson amendment. In referring to the Senate action May 8, in rejecting the amendment, the Washington advices to the New York "Journal of Commerce" said:

Republican leaders of the House, where a farm bill conforming to the views of the President and containing no debenture plan or other feature objectionable from an Administration standpoint, was passed earlier in the session, plan to send the bill back to the Senate on the ground that the debenture is a revenue proposal which under the Constitution must originate in the House.

Rejects Watson Motion.

The Senate's decision to retain the debenture scheme, which was condemned by Mr. Hoover as an unwise and unworkable subsidy, was recorded when the motion of Senator Watson of Indiana, Republican leader, to strike out the provision was rejected by a coalition of Western Republicans and Democrats.

Immediately after this action, Senator McNary of Oregon, Chairman of the Agriculture Committee, asked Senator Copeland (Dem.) of New York, if he was ready to offer his amendment excepting from the agriculture commodities fruits and vegetables. The New York Senator was prepared to present his amendment, but, after request was made by Senator Norris (Rep.) of Nebraska, to give Senator Dill (Dem.) of Washington, an opportunity to offer a similar amendment, agreement was reached to put off until to-morrow consideration of the fruit and vegetable provision.

The same paper reporting the Senate proceedings May 9 stated:

Senator Copeland, Democrat, New York, author of the amendment, addressed the Senate for the third time in his efforts to secure adoption of the proposal in which New York State is interested. Others taking part in the discussion over the amendment included Senators Johnson of California, Vandenberg of Michigan, Reed of Pennsylvania, Borah of Idaho, Republicans, and Glass of Virginia and Thomas of Oklahoma, Democrats.

Fair Chance Of Adoption.

The Copeland amendment was given strong support by Senator Reed, but Senators Johnson and Vandenberg offered vigorous opposition to the proposal. Senator Borah was sympathetic to the New York Senator's cause and Senator Thomas supported the amendment. The Oklahoma Senator served notice that he had several amendments to offer with reference to the farm board.

As the Senate recessed indications came that the amendment has a fair chance for adoption with a vote on it likely to-morrow.

Earlier in the day leaders of the Democratic-insurgent coalition, which forced adoption of the export debenture plan in the Senate's farm fight, served notice they would oppose any effort to strike the plan out of the bill in the House on a point of order.

The defeat of the Copeland amendment is indicated in the following Associated Press dispatches from Washington yesterday (May 10):

The Senate to-day refused to give President Hoover the power to fix the salary of the chairman of the proposed farm board and voted to fix his salary at $12,000, the same as for any other member of the board.

The vote was 46 to 32, with the Democrats lining up almost solidly against the proposed Presidential power.

A final vote early next week on passage of the farm relief bill with its export debenture section was assured to-day as a result of the Senate agreeing to limit debate on the measure and pending amendments at 3 p. m. Monday.

The Senate to-day refused to exclude milk, milk products, fruits and vegetables from the list of agricultural commodities to be affected by the farm relief bill. The vote was 66 to 11.

An amendment to exclude apples and pears, sponsored by Senators Jones and Dill of Washington, also was rejected 63 to 19.

An item regarding previous action on the bill in the Senate appeared in our issue of May 4, page 2926.

Resignation of Eugene Meyer as Federal Farm Loan Commissioner—Secretary of Treasury Mellon Commends Services of Retiring Commissioenr.

As was noted in our issue of May 4, page 2926, Eugene Meyer has resigned as Federal Farm Commissioner, and the letter of President Hoover, expressing both regret at Mr. Meyer's decision, and appreciation of the work accomplished by him as Commissioner was given in the item referred to. There has since been made public Mr. Meyer's letter of resignation, dated April 3, and a communication addressed to him May 1 by Secretary of the Treasurer Mellon in which the latter in praising the work of Mr. Meyer states that all of his duties have been "discharged in a way to merit the highest appreciation." Mr. Meyer's letter of resignation to President Hoover follows:

FEDERAL FARM LOAN BUREAU
Washington.

April 3 1929.

The President,
The White House.

Dear Mr. President:

Nearly two years ago I accepted appointment as a member of the Federal Farm Loan Board and was designated as Farm Loan Commissioner. I undertook the work, as you know, at the request of President Coolidge and Secretary Mellon in connection with the reorganization of the Farm Loan Board to meet the situation which then confronted the Farm Loan System. One of the largest joint stock land banks had just been placed in the hands of a receiver, and receiverships for two other Joint Stock Land Banks were impending; a number of Federal and Joint Stock Land Banks were faced with difficult situations; public confidence was impaired; and the Farm Loan Bureau had not been adequately organized to meet its problems.

Since that time the various units of the Farm Loan Bureau, including the appraisal, examining, and legal divisions, have been vitrually reconstructed, and a trained and competent organization has been developed to enable the Board properly to discharge the responsibilities devolving

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upon it. Examinations of the Banks and National Farm Loan Associations are being conducted in a thorough and efficient manner; improper and irregular practices that had grown up in some of the banks have been eliminated; sound accounting methods are being followed, and the published statements of the condition of the Banks are more accurate than ever before; the management of Banks faced with difficulties has been strengthened and reorganized in co-operation with their boards of directors and they are now in a position to deal effectively with their problems; and the Farm Loan Board's supervision of the System has been made a vital and effective force.

The progress that has been made in these directoins is outlined in detail in the annual report of the Board for 1928, which was submitted to Congress on March 2 1929. While, of course, much remains to be done, as always will be the case in a system of this magnitude, I think I am entirely correct in saying that the task of reconstruction has been accomplished or is actively under way, public confidence has greatly improved, and the situation in all its details is well in hand. The reorganized Board has worked harmoniously and assiduously to bring about these results, and it has had the co-operation not only of the banks of the System generally but also of a large number of public spirited men in various sections of the country. I hope and believe that what has been done during the past two years has materially strengthened the System and will prove to be of permanent value to the agricultural interest which it was created by the Congress to serve.

I have felt it incumbent upon me to continue with the work until the essential requirements of the situation had been effectively met. That point now having been reached, I feel that I am justified in asking that you relieve me of my duties as a Member of the Board and Farm Loan Commissioner in the near future, and I therefore tender my resignation to take effect on May 10 1929, when I shall have completed two years of service in this capacity.

With all good wishes for the success of your administration, I remain

Sincerely yours,

EUGENE MYER, Farm Loan Commissioner.

The following is Secretary Mellon's letter to Mr. Meyer:

THE SECRETARY OF THE TREASURY.

Washington.

May 1 1929.

Honorable Eugene Meyer,
Farm Loan Commissioner,
Treasury Department,
Washington.

Dear Mr. Meyer:

It is with great regret that I learn that you are to leave the Treasury. For more than eight years I have been associated with you, first in the work of the War Finance Corporation and afterwards during your administration of the Federal Farm Loan Bureau. During this time I have learned to rely upon your judgment and to feel a sense of security in your handling of all the varied and difficult problems connected with furnishing adequate credit for agriculture.

Under your direction the War Finance Corporation was conducted in such a way that it not only helped to relieve a serious credit stringency which then existed in the agricultural community but it also had a far-reaching effect in helping the farmer to avoid the necessity of enforced liquidation of his products on a demoralized market.

Later, when the necessity arose for reconstructing the Farm Loan Board and reorganizing the operation of the Farm Loan System, you again gave the Government the benefit of your experience and judgment. I know with what reluctance and at what personal sacrifice you agreed to undertake this formidable task; and it should be a source of the greatest satisfaction to you to know that as a result of your efforts the System has been made to function in a more useful manner and has been materially strengthened in the confidence of the country.

All of these duties you have discharged in a way to merit the highest approval. I wish to take this opportunity not only to thank you for the services you have rendered but to express also the pleasure which I have had during the years in which we have been associated together in the work of the Treasury.

With kind regards, I am

Sincerely yours,

(Signed) A. W. MELLON, Secretary of the Treasury.

President Hoover as we stated in our item of a week ago, has named Horace P. Bestor to succeed Mr. Meyer as Commissioner.

Harry F. Sinclair Begins Prison Term of Three Months for Contempt of Senate in Refusing to Answer Questions of Senate Committee Inquiring Into Teapot Dome Naval Oil Leases.

Harry F. Sinclair, New York oil operator, sentenced to serve three months in jail, and to pay a fine of $500 for contempt of the Senate in refusing to answer questions of the Senate Committee which inquired into the Teapot Dome Naval Oil Reserve Leases, surrendered to the Government on May 6, and was imprisoned in the District of Columbia jail to serve the prison term imposed. The oil operator, who has a knowledge of pharmacy, having, it is said, taken a course therein at the University of Kansas, has been assigned to the hospital unit at the jail and placed in charge of the pharmacy. Last month (April 8) the United States Supreme Court affirmed the conviction of Mr. Sinclair by the lower court on the contempt charge; on April 22 the Supreme Court denied a petition for a rehearing, sought by Mr. Sinclair on the ground that the law under which he was sentenced was unconstitutional. The mandate of the Supreme Court directing the serving of the sentence was issued on May 4, and the order of committal was issued by Justice William Hitz, in the District of Columbia Supreme Court on May 6. On that date, Associated Press accounts from Washington, reviewing the proceedings which led to Mr. Sinclair's imprisonment, said:

The commitment of Harry F. Sinclair to jail ended a two-year court fight on the contempt charge which had been based upon his refusal to answer four questions of the Senate Teapot Dome Investigating Committee in 1924. The oil operator had carried the case from the District of Columbia Supreme Court through two upper tribunals, the District of Columbia Court of Appeals and the United States Supreme Court, without success.

Mr. Sinclair was convicted by a District Supreme Court jury on March 16 1927. The sentence of three months jail imprisonment and a $500 fine was imposed two months later, on May 20, by Justice William Hitz. The oil operator's counsel imediately appealed this decision to the District Court of Appeals.

The Court of Appeals late last year asked the United States Supreme Court for instructions on points of law involved in the case to assist in determining its verdict. But upon the request of Owen J. Roberts and Atlee Pomerene, special government counsel, the nation's highest tribunal took the entire record of the case before it.

Arguments were heard early this year and in April the United States Supreme Court affirmed the lower court's ruling by a unanimous decision, the latter being delivered by Justice Pierce Butler, who also had rendered the opinion in the decision canceling the Teapot Dome lease made by Albert B. Fall, as Secretary of the Interior, to Mr. Sinclair.

The Supreme Court also denied a rehearing of this decision sought by Mr. Sinclair and after the usual twenty-five-day period issued the mandate which became effective to-day.

The four questions upon which the contempt charge was based were propounded by Senator Walsh, Democrat, of Montana, prosecutor of the Senate Oil Investigating Committee, on March 22 1924, upon Mr. Sinclair's sixth appearance before the committee. Mr. Sinclair refused to answer them, although at previous appearances he had replied to questions.

The questions all related to the leasing of the Teapot Dome reserve. They asked for information on the following subjects:

Whether meetings took place between Mr. Sinclair and Mr. Fall in November and December 1923.

Whether Mr. Sinclair or any of his companies "had loaned anything" to Mr. Fall.

An alleged contract regarding Teapot Dome between Mr. Sinclair and F. G. Bonfils, a Denver publisher.

A reputed agreement between Mr. Sinclair by which a part of Teapot Dome was to be allotted to John C. Shaffer, a Chicago publisher.

Six other questions asked by the committee at this appearance were not included in the charges sent to the jury.

Mt. Sinclair is the second man to serve a jail sentence here for contempt of the Senate. Elverton P. Chapman, a New York broker, received one month in jail term and a $100 fine in 1896 for refusing to answer questions about sugar speculations of certain Senators asked by a Senate committee. He served the sentence in May of the following year.

It was noted in a dispatch from Washington, April 22, to the New York "Times" that Mr. Sinclair is facing six months' imprisonment for contempt of the District Supreme Court resulting from alleged jury shadowing in the case against Mr. Sinclair and Albert B. Fall, former Secretary of the Interior, growing out of the Teapot Dome oil leases. The dispatch added:

Argument on the appeal in this case was begun before the Supreme Court to-day. Others involved by complicity charges are W. J. Burns, who was sentenced to serve fifteen days, and Henry Mason Day, Vice-President of the Sinclair Exploration Company.

International Paper Company Out of Brooklyn Daily Eagle and Other Gannett Newspapers.

From the "Brooklyn Daily Eagle" of May 4 we take the following:

Frank E. Gannett, President of the Gannett Group of 17 newspapers, of which The Brooklyn Daily Eagle is one, to-day delivered to the International Paper Company his check upon the Chemical National Bank and Trust Company for better than $2,700,000, thereby retiring every dollar invested by the International in The Eagle, the Albany Knickerbocker Press, the Albany News and the Ithaca Journal-News, all of which are papers of the Gannett Group.

The International Paper Company is a subsidiary of the International Paper and Power Company.

Return Made Willingly.

Editorial announcement that Mr. Gannett has retired his total obligations to the International appears on the editorial page of to-day's issue of The Eagle.

The International willingly returns to Mr. Gannett's possession every Gannett newspaper security held by that company, although all are not callable at this time.

The fact that Mr. Gannett accepted a loan of approximately $2,700,000 from the International because that loan could be had at better terms than could be obtained in the open money market was brought out last Tuesday (April 30) in connection with the testimony of Archibald R. Graustein, President of the International, before the Federal Trade Commission.

Mr. Graustein, who was summoned for questioning concerning his company's investment in the Boston Herald and Boston Traveler, testified that the International had an interest of upward of $10,000,000 in 13 newspapers. He listed these interests as follows:

List of Holdings.

Brooklyn Daily Eagle—$1,954,000 in notes and 400 shares or 40% of common stock of the Brooklyn Publishing Co., a holding company which owns 68% of Brooklyn Daily Eagle stock.

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. No common stock.

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 preferred stock of the Bryan-Thomason Newspapers, Inc., and 10,000 shares of the common stock of this paper.

Chicago Daily News—$250,000 of preferred 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.

Influence Motive Denied.

At the conclusion of his testimony, Mr. Graustein issued a statement in which he said in part:

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"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. 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 willing 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 a statement Mr. Gannett asserted that stock interests sold to the International Paper Company represented less than 30% of the Brooklyn and Albany total and that no stock interest was transferred in Ithaca or any other Gannett newspaper. He denied any right, real or implied, of the International or any other minority stockholder to influence the policy of any Gannett newspaper and reaffirmed the Gannett newspaper principle that each paper is published for its community by people who live there and each under the editorial control of its local editor.

Although it is Mr. Gannett's expressed belief that the transaction needed no moral or legal defense, he has discharged his obligation to the International in order that the absolute independence of any Gannett newspaper may never be opened to the slightest qustion or its freedom to reflect the interest of the public subject even to a remote doubt.

The editorial appearing in the "Eagle" of May 4 is reproduced herewith:

International Out of the Gannett Newspapers.

When Frank E. Gannett, controlling The Eagle and sixteen other newspapers, accepted in perfectly good faith a loan of approximately $2,700,000 from the International Paper Company, which acted in equally good faith, it was because the loan could be had at terms better than were available in the open money market. The International did not ask and did not receive any voice in the policies of The Eagle or any Gannett newspaper. The International acquired good investments, secured by collateral in the form of notes, preferred stock and, in the instance of The Eagle and the Albany Knickerbocker Press and Albany News, common stock equity of less than 30% of the total. From the Ithaca Journal-News it received only notes. The stock control of every Gannett newspaper is in the hands of Frank E. Gannett and the editorial control of each is in the hands of the local editor.

In return for the International's loan-terms that company received contracts for the paper supply of The Eagle and the Albany papers. More than one-half of the Gannett newspapers' paper supply is purchased from others than the International.

It was and is Mr. Gannett's belief that this was a straightforward, legal business transaction which should not be questioned by any one. Criticism by the majority of the press of the Nation, however, is that this financial association with a company which also sells power may not affect the policy of the newspaper involved but could affect that paper's influence with its readers.

The Eagle has faith in the integrity of the American Press. It has faith in the sincerity of those publishers who accepted International loans, as they would any loan, without thought of allowing an outside influence to affect the policies of their papers.

The Eagle has no quarrel with critics who condemn its judgment, but it regrets the unwillingness of some of its contemporaries to recognize an honest motive.

Mr. Gannett is the head of America's third largest group of newspaper. The absolute independence and integrity of a Gannett newspaper must never be in doubt. To that purpose, at a very considerable cost to Mr. Gannett, The Brooklyn Daily Eagle, the Albany Knickerbocker Press, the Albany News and the Ithaca Journal-News have today delivered Mr. Gannett's personal check for better than $2,700,000 upon the Chemical National Bank and Trust Company to retire every dollar of obligation owing the International Paper Company or any of its subsidiaries and to return to Mr. Gannett's possession every security held by that company in any Gannett newspaper. In accomplishing this the cheerful willingness of International to part with desirable investments, not yet callable, is acknowledged.

The following letter addressed by Mr. Gannett to President Graustein of the International Paper Company regarding the check sent to that company, is from the "Eagle" of May 5:

New York, May 4.

Mr. A. R. Graustein,
President, International Paper Co.,
100 E. 42d St., N. Y. C.
Dear Mr. Graustein:

In accordance with our verbal understanding I am handing you herewith check on the Chemical National Bank and Trust Company for $2,781,158.30, to repay in full to date with interest your investment in the securities of the Brooklyn Publishing Corporation (which controls the stock of The Brooklyn Daily Eagle), the Albany Press Company and the Ithaca Journal-News.

Will you please deliver to me all of these securities and contracts so that the entire transaction will be terminated.

We entered into this arrangement in good faith; it was a straightforward, entirely legitimate business transaction, mutually advantageous and desirable, which should not be questioned; but there has been criticism of the policy of your Company holding even a minority interest in a newspaper. Without discussing that contention, I feel it is better to remove all possibility of a misinterpretation of the motive which actuated our relationship.

Let me express to you my appreciation of your willingness to part with a good investment by agreeing to sell to me securities not yet callable.

Sincerely yours,
FRANK E. GANNETT.

From the same issue of the "Eagle" (May 5) the following is taken:

Graustein Notifies Board.

The following telegram was sent yesterday by A. R. Graustein, President of the International Paper Company, to Robert E. Healy, chief counsel of the Federal Trade Commission, Washington, D. C.

"You will doubtless be interested to know that Mr. Gannett is arranging to repurchase all the securities which we acquired in his papers, that is, the Ithaca Journal-News, the Albany Knickerbocker Press, the Albany Evening News, the Brooklyn Daily Eagle. This will be satisfactory to us since we will continue to supply these papers with their newsprint requirement. If the commission desires to have this information in more formal shape or wishes any additional information I shall be very glad to be of service."

A reference to the newspaper holdings of the International Paper and Power Company, incident to the testimony before the Federal Trade Commission, appeared in our issue of May 4, page 2927. In another item in this week's issue of our paper we are giving a resolution calling upon the Postmaster General to supply the Senate with the last statement of ownership of these papers.

Federal Trade Commission's Inquiry Into Public Utilities—Senate Resolution Calling for Ownership Statement of Newspapers Acquired by International Paper & Power Company.

On May 6 the United States Senate adopted a resolution introduced by Senator Walsh of Montana, directing the Postmaster General to transmit to the Senate copies of the last statements of ownership filed by newspapers in which controlling interest is reported to have been acquired by the International Paper & Power Company. The resolution grows out of the inquiry which the Federal Trade Commission has been conducting into public utilities, and the reported newspaper holdings of the company, which the hearings of the Commission are said to have revealed, were referred to in our issue of May 4, page 2927. The resolution of Senator Walsh as adopted by the Senate on May 6, reads as follows:

Whereas it appears from testimony taken by the Federal Trade Commission under and by virtue of Senate Resolution 83, Seventieth Congress, First Session, that the International Paper and Power Company and affiliated concerns are the owners of stock in the Boston Herald and the Boston Traveler, published at Boston, Mass.; the Chicago Daily News, published at Chicago, Ill.; the Chicago Journal, published at Chicago, Ill.; the Tampa Tribune, published at Tampa, Fla.; the Greensboro Record, published at Greensboro, N. C.; the Knickerbocker Press, published at Albany, N. Y.; the Albany Evening News, published at Albany, N. Y.; the Brooklyn Eagle, published at Brooklyn, N. Y.; the Augusta Chronicle, published at Augusta, Ga.; the Columbia Record, published at Columbia, S. C.; the Spartanburg Herald, and the Spartanburg Journal, published at Spartanburg, S. C., and possibly other interests in other journals; Therefore be it

RESOLVED, That the Postmaster General is hereby directed to transmit to the Senate for its information a copy of the last statement filed by the editor, publisher, business manager or owner of each of the newspapers above enumerated, setting forth the names and post office addresses of the editor and managing editor, publisher, business manager, and owners, and the stockholders, if the publication be owned by a corporation, and also the names of the known bondholders, mortgages or other security holders as required by the Act of Congress approved August 24, 1912.

According to the "Times" the resolution was adopted without a record vote and with Senator Bingham of Connecticut alone raising his voice in the negative.

In another item in this issue of our paper we are giving the announcement in the "Brooklyn Daily Eagle" of May 4 indicating that a check for $2,700,000 has been delivered to the International Paper Company (a subsidy of the International Paper & Power Company), "thereby retiring every dollar invested by the International in the Eagle, the Albany Knickerbocker Press, the Albany News and the Ithaca Journal-News, all of which are papers of the Gannett group."

Attorney General Mitchell Advises Secretary Wilbur That Latter is Authorized Under Law to Grant Extension of Oil Prospecting Permit—Ruling Given in Kettleman Hills (Cal.) Drilling Operations.

In response to a request for an expression of opinion as to whether the Secretary of the Interior is authorized to grant an extension of an oil prospecting permit, Attorney General Mitchell under date of May 6 advised Secretary of the Interior Wilbur that he may grant such extension on condition that drilling operations shall be postponed or suspended. A dispatch from Washington May 6 to the New York "Times" regarding the Secretary's request for a ruling in the matter said:

Secretary Wilbur's request was prompted primarily by a condition at Kettleman Hills, California. A large block of oil lands there has recently brought in several heavy producing wells. The plot is checkerboarded by leases of various companies.

Fearing the useless drilling of competitive offset wells, inconsistent with President Hoover's oil conservation policy, Secretary Wilbur recently appealed to the interests holding prospecting permits to defer exploitation of the fields. He pointed out the waste and extravagance which would accompany haphazard competitive drilling and asked the various producers to meet and work out a development program which would insure complete and orderly drainage of this field.

Wilbur Suggested a Solution.

Due to the present over-supplied oil market, Secretary Wilbur further suggested that development of this field to deferred until a public necessity for its exploitation existed. In working out this program, permittees found an obstacle in lack of assurance that their permits would be renewed should they put off development of the field beyond the period covered by their grants. As a solution Secretary Wilbur considered promising the permittees future extensions if they would agree to cease drilling operations.

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The Attorney General's conclusions were set out as follows in his advices to the Secretary of the Interior:

I have the honor to acknowledge receipt of your letter of April 27, 1929, in which you ask my opinion upon the following question:

Is the Secretary of the Interior authorized to grant an extension of an oil prospecting permit in such terms that its period must expire within the maximum limit of the statutory period, and the duration of actual operations be for a lesser period within such extension, the dates of beginning of actual operations to be stated in the extension?

Because of both physical and economic waste of oil and gas, resulting from excess production upon the public domain, a critical situation has arisen—especially in the Kettleman Hills field n California—which requires careful study and, in the meantime, a suspension of drilling operations wherever practicable, until a solution of the problem may be found. You add:

If I may validly condition an extension (whose period shall be within the maximum allowed by law) on confinement of drilling operations to a latter part of that period, I desire to do so.

There are now before you a number of applications for extensions of permits which directly involve the question upon which my opinion is desired.

The Act of February 25, 1920 (41 Stat. 437), entitled ,"An Act to promote the mining of coal, phosphate, oil, oil shale, gas and sodium on the public domain," subjects all public lands, with a few exceptions set out in Section 1, "to disposition in the form and manner provided by this Act to citizens of the United States," etc. Section 13 is in part as follows:

That the Secretary of the Interior is hereby authorized, under such necessary and proper rules and regulations as he may prescribe, to grant to any applicant qualified under this Act a prospecting permit, which shall give the exclusive right, for a period not exceeding two years, to prospect for oil or gas upon not to exceed two thousand five hundred and sixty acres of land * * * upon condition that the permittee shall begin drilling operations within six months from the date of the permit, and shall, within one year from and after the date of permit, drill one or more wells for oil or gas to a depth of not less than five hundred feet each, unless valuable deposits of oil or gas shall be sooner discovered, and shall, within two years from date of the permit, drill for oil or gas to an aggregate depth of not less than two thousand feet unless valuable deposits of oil or gas shall be sooner discovered.

Section 14 provides, in substance, that the permittee shall be entitled, as a reward for his discovery of valuable oil or gas deposits (a) to a 20 year lease of one-fourth of the land (at least 160 acres) included in the permit on a royalty of 5%, and (b) to a preference right to a lease of the remainder of the land.

Section 32 authorizes the Secretary of the Interior "to prescribe necessary and proper rules and regulations and to do any and all things necessary to carry out and accomplish the purposes of this Act * * * ."

Section 37 enacts "that the deposits of * * * oil, oil shale, and gas, herein referred to * * * shall be subject to disposition only in the form and manner provided in this Act."

The Acts of January 11, 1922, 42 Stat. 356, April 5, 1926, 44 Stat. 236, and March 9, 1928, 45 Stat. 252, in substantially similar terms provide that permits issued under the Mineral Leasing Act (the Act of February 25, 1920) may be extended by the Secretary of the Interior, under the first of said Extension Acts, for three years, and under the last two years, if he finds that the permittee has exercised reasonable diligence to comply with the conditions of his permit. The Act of March 9, 1928 (45 Stat. 252) is as follows:

CHAP. 163. An Act to grant extensions of time of oil and gas permits.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any oil or gas prospecting permit issued under the Act entitled "An Act to promote the mining of coal, phosphate, oil, oil shale, gas, and sodium on the public domain," approved February 25, 1920, or extended under the Act entitled "An Act to authorize the Secretary of the Interior to grant extensions of time under oil and gas permits, and for other purposes," approved January 11, 1922, or as further extended under the Act of April 5, 1926, may be extended by the Secretary of the Interior for an additional period of two years, if he shall find that the permittee has been unable, with the exercise of reasonable diligence, to begin drilling operations or to drill wells of the depth and within the time required by existing law, or has drilled wells of the depth and within the time required by existing law, and has failed to discover oil or gas, and desires to prosecute further exploration.

Sec. 2. Upon application to the Secretary of the Interior, and subject to valid intervening rights and to the provisions of Section 1 of this Act, any permit which has already expired because of lack of authority under existing law to make further extensions, may be extended for a period of two years from the date of the passage of this Act.

The mainfest object of the extension of a prospecting permit is to enable the permittee to continue the work of exploration and complete a producing well within the additional period granted. The Extension Acts do not, like the initial Act of February 25, 1920, fix specific times within the maximum period, for the beginnng, prosecution and completion of a test well. In the nature of things, that would be impracticable, as the actual drilling situation on the various tracts (some 34,000 permits have been granted) will vary greatly. At the dates of expiration of the permits, the exploration work will be in many different stages of development, ranging all the way from the mere placing of machinery on the ground or the erection of a derrick (or not even that much) to actual wells in all stages of progress "spudding in" to within a few feet of completion. But though the Extension Acts do not prescribe the rate of progress to be made by dates, like the original Act, which begins with nothing done, they do, like the original Act, look forward to the completion of a well or wells and to the ripening of the prospecting permit into a formal lease under the original Act.

I am informed that it has been the general practice of the Secretary of the Interior to grant extensions of permits without requiring any specific work to be done by the permittee. The form of extension used merely recites: "It is expected that substantial progress will be made toward development." The permittee was left to work out his own program of development, having regard to the progress already made and the particular conditions confronting him. The permittee had the right to postpone the completion of a well to any convenient time within the period of extension granted by the Secretary.

Since the Extension Acts do not require the permittee to do specific acts within specific times and the administrative practice has recognized that the permittee has a discretion not incompatible with diligence, as to the apportionment of drilling work within the lmit of the extension period, I am of the opinion that the Secretary and the permittees may agree, or the Secretary may grant an extension conditioned that drilling operations shall be postponed or suspended, dependent on the circumstances of each case, leaving, however, remaining within the extension period, adequate time to complete a well to the maximum depth required by the Act of February 25, 1920, by the exercise of reasonable diligence. This plan seems not inconsistent with the interpretation and administrative practice of the Department (which are entitled to respect, *Logan* v. Davis, 233 U. S. 613, 627); it accomplishes the object of the Mineral Leasing Act both as regards the prevention of waste (Section 16) and the completion of a test well within the statutory time (Section 13); and it secures to the permittee all of the substantial benefits of the Extension Act. I see no legal objection to it.

Respectfully,
(Signed) WILLIAM D. MITCHELL,
Attorney-General.

Railroad Rate of Return for March and the Three Months.

Class I railroads in March had a net railway operating income of $97,466,476, which, for that month, was at the annual rate of return of 5% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public on May 7. In March 1928, their net railway operating income was $90,876,037 or 4.73% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings in March is based on reports from 183 class I railroads representing a total mileage of 241,277 miles. The report proceeds as follows:

Gross operating revenues for the month of March amounted to $516,973,409 compared with $506,098,451 in March 1928 or an increase of 2.1%. Operating expenses in March totaled $377,279,236 compared with $373,921,554 in the same month in 1928 or an increase of nine-tenths of 1%.

Class I railroads in March paid $32,511,005 in taxes, an increase of $1,008,672 or 3.2% over the same month in 1928. This brought the total tax bill of the class I railroads for the first three months in 1929 to $95,254,240, an increase of $5,902,873 or 6.6% above the corresponding period in 1928.

Twenty-three Class I railroads operated at a loss in March of which seven were in the Eastern, three in the Southern and 13 in the Western District.

Class I railroads for the first three months in 1929 had a net railway operating income amounting to $259,541,880 which was at the annual rate of return of 5.37% on their property investment. During the corresponding period of the preceding year, their net railway operating income amounted to $217,370,419 or 4.57% on their property investment.

Gross operating revenues for the first three months in 1929 amounted to $1,479,669,257 compared with $1,421,707,254, during the corresponding period in 1928 or an increase of 4.1%. Operating expenses for the first three months period of 1929 totaled $1,096,762,124 compared with $1,087,038 during the corresponding period the year before or an increase of nine-tenths of 1%.

Net railway operating income by districts for the first three months with the percentage of return based on property investment on an annual basis follows:

New England Region	$11,393,260	5.82%
Great Lakes Region	46,972,649	5.73%
Central Eastern Region	57,893,988	6.05%
Pocahontas Region	20,258,591	9.18%
Total Eastern District	136,518,448	6.23%
Total Southern District	34,738,691	4.08%
Northwestern Region	15,718,433	3.87%
Central Western Region	50,663,848	5.72%
Southwestern Region	21,902,420	4.42%
Total Western District	88,284,701	4.94%
United States	$259,541,880	5.37%

Eastern District.

Complete reports showed that the Class I railroads in the Eastern District for the first three months in 1929 had a net railway operating income of $136,518,488, which was at the annual rate of return of 6.23% on their property investment. For the same period in 1928, their net railway operating income was $102,802,710 or 4.76% on their property investment. Gross operating revenues of the Class I railroads for the first three months in 1929 totaled $739,808,588, an increase of 6.1% over the corresponding period the year before, while operating expenses totaled $546,317,709, an increase of 1.2% over the same period in 1928.

Class I railroads in the Eastern District for the month of March had a net railway operating income of $50,403,826 compared with $43,015,650 in March 1928.

Southern District.

Class I railroads in the Southern District for the first three months in 1929 had a net railway operating income of $34,738,691 which was at the annual rate of return of 4.08% on their property investment. For the same period in 1928, the net railway operating income amounted to $33,409,974 which was at the annual rate of return of 3.99%. Gross operating revenues of the Class I railroads in the Southern District for the first three months in 1929 amounted to $197,613,852, a decrease of three-tenths of 1% under the same period the year before, while operating expenses totaled $147,385,156, a decrease of 1.7%.

The net railway operating income of the Class I railroads in the Southern District in March amounted to $12,042,972 while in the same month in 1928 it was $14,506,397.

Western District.

Class I railroads in the Western District for the first three months in 1929 had a net railway operating income of $88,284,701, which was at the annual rate of return of 4.94% on their property investment. For the first three months in 1928, the railroads in that district had a net railway operating income of $81,157,735 which was at the annual rate of return of 4.0% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first three months this year amounted to $542,246,817 an increase of 3.1% compared with the same period last year, while operating expenses totaled $403,059,259, an increase of 1.5% compared with the first three months the year before.

For the month of March, the net railway operating income of the Class I railroads in the Western District amounted to 35,019,678. The net railway operating income of the same roads in March 1928 totaled $33,353,990.

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CLASS I RAILROADS—UNITED STATES.

Month of March—	1929.	1928.
Total operating revenues	$516,973,409	$506,098,451
Total operating expenses	377,279,236	373,921,554
Taxes	32,511,005	31,502,333
Net railway operating income	97,466,476	90,876,037
Operating ratio	72.98%	73.88%
Rate of return on property investment	5.00%	4.73%
Three Months Ended March 31—		
Total operating revenues	$1,479,669,257	$1,421,707,254
Total operating expenses	1,096,762,124	1,087,007,038
Taxes	95,254,240	89,351,367
Net railway operating income	259,541,880	217,370,419
Operating ratio	74.12%	76.46%
Rate of return on property investment	5.37%	4.57%

High Interest Charges Indicate Tension in Credit Situation, Says Bank of America, N. A.

High interest charges and the tendency of the money market to advance sharply under the demands of month-end payments still point to the underlying tension in the credit situation, according to the April review of business conditions published by The Bank of America N.A. The review notes that business in April was active and that spring trade has been in "very satisfactory volume." It says:

"No appreciable advance in commodity prices has accompanied this activity, nor are there any evidences of important stocks of goods over and above the amount required in the ordinary course of business. Earning statements of the majority of the larger corporations inidcate that this heavy turnover of goods has been accomplished at a profitable rate, in a number of instances with net earnings at a new high level."

Discussing retail trade, the review states:

"Spring trade has been active and retail turnover in very satisfactory volume. A preponderance of gold, wet weather during April served to retard buying to some extent in country districts. In the larger centres, however, unfavorable weather conditions appeared to exert very little influence upon trade.

"Sales of department stores in March were 6% larger and average daily sales 10% larger than in March, 1928. These figures are based upon reports of 489 stores. Of this number, 349 stores reported increases in total sales and 140 stores decreases. There was a gain of 8.7% in sales reported by New York stores. For the United States as a whole, the gain in sales during the month, as compared with March, 1928, was 6.1%."

L. F. Loree, President of Delaware & Hudson Co., Re-elected President of Chamber of Commerce of State of New York—Other Officers Elected—Resolutions Adopted.

Leonor F. Loree, President of the Delaware & Hudson Company, was unanimously re-elected President of the Chamber of Commerce of the State of New York at the one hundred and sixty-first annual meeting of that organization on May 2. J. Barstow Smull was re-elected Chairman of the Executive Committee, Charles T. Gwynne was re-elected Executive Vice-President, Jere D. Tamblyn, Secretary; Junius S. Morgan, Jr., Treasurer; William B. Scarborough, Assistant Treasurer. Three new Vice-Presidents were elected, Charles M. Schwab, John D. Rockefeller, Jr., and Ernest Iselin.

Stating that the human race responds to stimulus and incentive, President Loree, in thanking the members for re-electing him, said that the world is now moving under stimuli far greater than that which persisted after the Napoleonic wars and pointed to effects of the World War, the introduction of the automobile industry, the radio, the airplane and the transmission of electric current. Mr. Loree said:

"The cost of living since the beginning of the century has about doubled, but the wage scale has trebled. This means that after paying for food, clothing, shelter, etc., on a better scale than ever before, we now have as much money left for other purposes as was the entire amount so used twenty-five years ago.

"There has been a great expansion in the instrument of credit, through the introduction of the partial payment plan of purchasing, and much has been accomplished by the elimination of waste. Perhaps never has so many stimuli been at one time concentrated to activate a people. We are to-day receiving the full benefits of these changes and growths and would seem likely to continue to do so for a long period in the future."

Resolutions empowering the Executive Committee to take action to prevent the segregation of lighterage costs in the Port of New York and thus open up the old freight rate differential case of New Jersey against New York, were unanimously passed on the motion of J. Barstow Smull, Chairman of the Executive Committee. Mr. Smull pointed out that if a movement of this kind succeeded it would break up the whole freight rate zoning system and would cause a heavy falling off in the foreign and domestic commerce of the Port of New York. It would also nullify, he said, the Port of New York Authority, the union of New York and New Jersey for the comprehensive building up of the Port.

Charles L. Bernheimer, Chairman of the Committee on Arbitration of the Chamber, presented his eighteenth successive report for that Committee, calling attention to the vast strides that have taken place in arbitration recently and pointing out some of the important needs that must yet be overcome to make arbitration more effectively used among business men. His Committee was also authorized by the Chamber to study and report upon the question of reform in the administration of commercial law and make recommendations to and co-operate with the bench and bar.

A report and resolutions favoring in principle the construction of an improved highway along the East River was unanimously adopted as a traffic relief measure when presented by Jacob H. Haffner, Chairman of the Committee on Public Service in the Metropolitan District. Mr. Smull urged that a non-political body be appointed for smoke abatement and President Loree appointed Mr. Haffner, J. Vipond Davies and Finley J. Shepard as members of the New York-New Jersey Smoke Abatement Committee.

Dr. Marcel Knecht, the principal guest at the meeting, spoke on Greater France and the recent Economic Development in Algeria, Northern Africa. He said that next year France will celebrate the one hundredth anniversary of the conquest of Algeria and invited members of the Chamber to attend; also to International Paris Exhibition two years from now.

Light's Golden Jubilee to Be Inaugurated at Atlantic City May 31—President Hoover Heads Committee Sponsoring World-wide Tribute to Thomas A. Edison.

President Herbert Hoover has accepted honorary Chairmanship and will head the General Committee for the international and national celebration of Light's Golden Jubilee, it was announced at a luncheon given by Paul D. Cravath at the Bankers' Club, New York, on April 30. President Hoover's message read:

I have your kind letter of Mar. 30 requesting that I accept honorary Chairmanship of the Sponsorship Committee of the Edison Pioneers.

I shall be delighted to act in any capacity that will mean a genuine tribute to Mr. Edison's services.

The celebration, commemorating the 50th anniversary of the perfection of the incandescent lamp by Thomas Alva Edison will be inaugurated by a series of light festivals beginning at Atlantic City, N. J. on May 31, and will end in an international tribute to the inventor on Oct. 21. The members of the committee announced to date are: Gen. Robert Lee Bullard, Newcomb Carlton, Paul D. Cravath, John W. Davis, Harvey Firestone, Henry Ford, James W. Gerard, Clarence H. Mackay, Andrew Mellon, John D. Rockefeller, Jr., and Charles M. Schwab.

Regarding the Jubilee an announcement says:

The inauguration of Light's Golden Jubilee on May 31 in Atlantic City, as a tribute to signalize Mr. Edison's outstanding contributions to the advancement and comfort of humanity, will have its climax in a great festival of light throughout the United States on Oct. 21, the commemoration date, and a testimonial dinner to be given to the inventor by Henry Ford at Dearborn, to be attended by America's most distinguished men. This will also be the occasion of the dedication at Dearborn, of the completely restored Edison's Menlo Park laboratories and other buildings from Menlo Park, which will permanently preserve for the people a record of the life and inventions of Mr. Edison. Men and women and organizations from all sectors of life will participate in the tribute. There will also be an extensive radio hook-up and other festivities.

On Oct. 21 1879, Thomas Alva Edison, from his laboratories at Menlo Park, N. J., announced the perfection of the incandescent lamp on a commercially practical scale, making possible the development of the electric light and power industry of the world. All of the important organizations within the electrical industry and many bodies outside of the organization will co-operate in celebrating the 50th anninversary of this epoch making event.

Initiated by the Edison Pioneers, an organization which is made up of individuals who were associated with Thomas Alva Edison during his early career, Light's Golden Jubilee is designed as a world-wide expression of gratitude to one of the greatest men of modern times, to bring to the public a greater knowledge of the works of this inventor who has done so much for the comfort and progress of the world.

Dr. Willard L. Thorp of National Bureau of Economic Research, Discussing Trend of Consolidations, Says Movement Is Most Active in Periods of Prosperity and High Money Rates—Records Refute Contention that Large Scale Operation Lowers Costs.

In an address on "Facts About the Consolidation and Merger Movement and the Concentration of Industry," Dr. Willard L. Thorp, member of staff National Bureau of Economic Research and Professor of Economics, Amherst College, observed at the spring convention of the American Management Association, at the Hotel Pennsylvania, New York, May 7, that "the marked chages in the structure of industry in the last few years have not appeared in the gradual growth of companies, but in the merging and consolidation of separate companies entities. This," he added, "has not

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been linited to any single field," but has spread to numerous fields such as distribution, banking, public utility, manufacturing, motion picture and others. The statistics of the combination movement for the years 1919 to the present, Dr. Thorp said, point to two interesting conclusions: "In the first place, there is a pronounced upward trend—the movement is proceeding at an accelerating pace. In the second place, there is a surprisingly close parallelism between these mergers and business conditions. The consolidation movement appears to be most active in periods of prosperity and high money rates, and to show marked decline during depression."

In discussing the reasons for consolidation, Dr. Thorp said that figures appear to refute the familiar reason that "operation on a large scale will lower costs per unit of output and thereby lower prices." Records indicate that, as often as not, the large concern operates at higher unit cost than the small one. The figures are incomplete but at the present time the material which is available does not support the view of net economies from large scale management. Dr. Thorp is convinced that mergers have arisen in many cases out of marketing requirements rather than from the necessity of lower production costs. He said:

"The demand for products of national advertisers, has led small companies to combine that they may display their wares. Furthermore, the difficulties which the law places in the way of companies which endeavor to agree upon prices, or output, or markets, may be overcome if the several companies combine into one.

"It is an interesting sidelight on our current economic life that although these large companies cannot in many instances turn out goods at lower costs, nevertheless they are steadily absorbing a larger and larger proportion of the nation's markets. The small concern still maintains its position. The middle sized companies are suffering. But so many of our purchases to-day do not depend upon price differences of a few cents. In fact at least one manufacturer has capitalized his few cents of higher cost in his advertising. We are more apt to buy because of advertising, or other marketing methods. It is along these lines that the large producer is making rapid headway."

Something for Nothing—Pensions for Old Age Paid Out of Public Treasury.

The following is from the editorial columns of the "Wall Street Journal" of May 2:

Readers of genuine intelligence and sincere public spirit have recently questioned "The Wall Street Journal's strong condemnation of pensions for old age out of the taxpayer's pocket. They say, truly enough, that this is not necessarily Socialism and that railroads and other great corporations have pension systems, to say nothing of those provided for people in public employment, either municipal or Federal.

They deceive themselves by a false analogy. A great railroad system may provide pensions at the age of 65 or 70, having made no deduction from the wages of the employe during his service. Whether he contributed or not the pension came out of his wages. The prospect of a pension was one of the inducements held out to him to accept employment with that railroad and to remain faithful in his service. He was not getting something for nothing. He had earned every cent of the pension before it was granted and the railway company, or other employer, had already received value for the money.

This is true of Federal or municipal employment, whether the pension fund is partly contributory or not, for the employe bases his living expenses upon his net salary. In order to secure a steady type of employe, calculated to become experienced in the public service, the pension system is an inducement, especially to that all too common type which prefers a humble certainty, or, as Henry Ford says, wishes merely to "stay put."

But a pension out of the taxpayer's pocket has none of these merits. It is emphatically something for nothing. Private benevolence already takes charge of those aged people who have no relatives to provide for them. To pay them a pension out of the public treasury is to relieve the son or daughter of the obvious duty, the moral responsibility, what ought to be the high privilege, of supporting a parent in old age. Some startling examples could be given of the effect of doles of this character. A large part of the unemployment in Great Britain is unquestionably due to pauperization created by unemployment doles and Poor Law relief.

An excellent example could be taken from the parish of West Ham, a suburb of the east of London. Its Board of Guardians was overwhelmingly Socialist. The district is a desperately poor one containing mostly factory workers and those who serve them. In a short time the taxes brought about by squandered poor relief were higher than in any district in London. The Board of Guardians became practically bankrupt and the Government stepped in and took charge. In less than three years the taxes have been cut in half and those who had been receiving poor relief have, for the most part, found employment.

It is adding fuel to the flames to grant doles to the idler and the shirker. Why subsidize that other shirker, the man or woman who will not support a parent in old age?

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements have been reported made for the sale of a New York Curb Market membership for $165,000. This is the same as the last preceding sale.

General William W. Atterbury, President of the Pennsylvania RR. Co., was tne guest of honor at the luncheon of the Bond Club of New York held Thursday, May 16, at the Bankers Club.

W. W. Schneckenburger, formerly Managing Director of the Buffalo branch of the Federal Reserve Bank of New York, has been elected a Vice-President of the Seaboard National Bank of New York.

The stockholders of the U. S. Mortgage & Trust Co. of New York on May 9 authorized the increase in capital stock from $5,000,000 to $8,000,000 and the offering of such additional stock to stockholders for subscription pro rata at par. The holders of each five shares of stock are entitled to subscribe to three additional shares at $100 per share. Warrants will be mailed to stockholders of record this date and must be exercised on or before June 3. The increase in capital is preliminary to the merger with the Chemical Bank & Trust Co. and while another meeting of the stockholders will be held on June 27, the vote on May 9 for practical purposes may be regarded, it is announced, as an approval of the merger. As stated in our issue of May 4 (page 2933) preliminary to the merger the Chemical National Bank has been converted into the Chemical Bank & Trust Co. Details of the merger plan were given in these columns Mar. 30, page 2027.

The merger of the Guaranty Trust Co. of New York and National Bank of Commerce in New York was officially consummated when the combined institution opened its doors on Monday morning, May 6, under the name of the Guaranty Trust Co. of New York. On May 5, 4,000 employees of both institutions gave up their Sunday holiday to rehearse operating as a single unit at the main office, 140 Broadway. By a special arrangement with postal authorities, the bank's mail was received, sorted and a regular day's business carried on with the exception of the fact that there were no customers. By giving employees time to become acquainted and working unencumbered on a holiday, the physical changes in the organization were fully completed. Unification of departments which were duplicated in the two banks was completed on Sunday after several months of extensive alterations in the group of buildings which comprise the main office. Most important of the changes was the remodeling of the main floor of 140 Broadway from which cages and tellers' windows were removed and the whole floor given over to quarters for senior officers of the bank.

Private offices of James S. Alexander, Chairman of the Board, Charles H. Sabin, Vice-Chairman, and William C. Potter, President, will be located on the reconstructed mezzanine floor, instead, as heretofore, on the main banking floor. Announcement of the Guaranty-Commerce merger was made formally Feb. 25, after special meetings of the Boards of Directors of both companies at which identical resolutions were adopted. The basis of consolidation provided that the Bank of Commerce increase its capital stock to $30,000,000 by the issuance of $5,000,000 additional stock to its stockholders at par. The stock of the Bank of Commerce and Guaranty Trust Company, with $40,000,000 capital, were then exchanged for stock of the consolidated company, share for share. The consolidation brings the englarged institution capital, surplus and undivided profits of more than $184,000,000. It is claimed that it provides for important operating economies and a wider extension of activities along banking, trust and investment lines. The Guaranty main office occupies six large buildings on the square bounded by Broadway, Liberty, Nassau and Cedar Sts., and has the use of all but the upper floors of the seventh building on the square owned by the New York Clearing House Association, on Cedar St. Some of the references to the consolidation in these columns appeared in our issues of March 2, page 1319; April 13, page 2402 and May 4, page 2933.

Formal approval of the merger of the Municipal Bank & Trust Co. into the Bank of United States of this city was given on May 9 at meetings of the stockholders of both banks. The merger will become effective at the beginning of business next Monday, May 13. As a result of the merger the Bank of United States becomes a $300,000,000 institution and becomes third among the banks of New York City in the number of its branch offices. It will have 57 active branches, which number will shortly be increased to 63 when the branches under construction and in contemplation are completed. At this week's meeting the stockholders also approved an increase in the capital stock of the bank to $25,250,000, consisting of 1,010,000 shares of the par value of $25 each. The capital before the increase was $20,875,000, consisting of 835,000 shares of the par value of $25 each. The increase was for the purpose of taking over the Municipal Bank & Trust Co., which was

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effected by an exchange of stock. At a meeting of the directors of the Bank of United States May 9 Simon H. Kugel was elected Vice-Chairman of the Board of Directors. Mr. Kugel has been for several years Chairman of the Board of the Municipal Bank & Trust Co. Bernard K. Marcus remains as President of the Bank of United States, C. Stanley Mitchell as Chairman of the Board, and Saul Singer as Executive Vice-President, and all of the other officers remain. All officers of the Municipal now become officers of the Bank of United States. The proposed merger was referred to in our issue of April 20, page 2574.

In accordance with action taken in April the capital of the International Union Bank of this city will be increased from $500,000 to $550,000, and the surplus from $500,000 to $550,000. Under the terms arranged for the issuance of the additional stock (par $25, stockholders of record May 2 were offered the privilege of subscribing at $50 per share, to one share of new stock for every 10 shares held, these rights expiring May 15. The enlarged capital and surplus becomes effective May 16.

The stockholders of the Continental Bank of New York at a special meeting May 10, approved the following changes:

1. A reduction in the par value of the present shares from $100 to $10 each by giving 10 shares of new stock of $10 par value for each share of $100 par and thereby increasing the number of shares from 10,000 to 100,000.
2. The increase in the capital stock of the bank from $1,000,000 to $2,000,000 by offering an additional 1,100,000 shares of $10 par value to stockholders of the bank at $40 per share on a share for share basis.
3. The organization of a securities company under the Stock Corporation Law of the State of New York, under the corporate name of the Continental Corporation of New York, having a capital of $1,000,000, consisting of 200,000 shares of the par value of $5 each, which stock shall be held for the benefit of the stockholders of the bank as evidenced by a notation on the bank's stock certificates.

Rights will be issued to stockholders of record on May 14 1929, to purchase the additional stock at $40 per share on a share for share basis, which rights will expire on June 14 1929.

The proposed changes indicated above were referred to in an item in our issue of April 20, page 2573.

A special meeting of the stockholders of the National Park Bank of this city called to act on an increase in the capital and split up of stock has been postponed until May 21.

While there have been persistent reports within the past week that negotiations were under way for the merger of the Bronx County Trust Co. and the Fordham National Bank, of this city, the "Evening Post" of last night (May 10) had the following to say:

Reports that the Bronx County Trust Co. might be involved in a merger "are not only unfounded, but without a vestige of truth," John M. Haffen, Chairman, and Fred Berry, President, announced today.

Their statement set forth strongly the position taken by one group of Bronx business men in a warm discussion at the Bronx Chamber of Commerce luncheon yesterday of the advisability of bank mergers. Mr. Berry summed up the arguments for both sides at the meeting. The statement he and Mr. Haffen signed said in part:

"The Bronx County Trust prefers to perpetuate its own good name by its own continued expansion right in the Borough of The Bronx, where it has taken such an active part in the last forty-one years."

Thomas Ritchie, comptroller of the Chase National Bank of New York for the past nine years, tendered his resignation on May 8. He will be succeeded by Arthur M. Aiken, who is a Second Vice-President of the bank and will retain that title as well. Mr. Ritchie is retiring because of ill health, his physician, it is said, having advised him that a protracted period of rest is necessary in order that his health may be completely restored. Prior to his connection with the Chase National Bank he was a partner in the firm of Peat, Marwick, Mitchell & Co., accountants and auditors. Announcement was also made by the Chase National Bank that Joseph D. Fitch and Julius Lehrenkrauss have been appointed members of the Advisory Committee of the Hamilton Trust branch.

Seven new officers of the Bankers Trust Co. were appointed at the regular meeting of the Board of Directors held to-day. They are: Julius Paul and H. C. Bock, Assistant Vice-Presidents; Miss Jean A. Reid and Noel Menzl, Assistant Treasurers; Charles A. Borman, Assistant Auditor Clifford G. Haviland and Clinton A. Zollinhofer, Assistant Secretaries.

The International Germanic Trust Co. of this city announces the election to its board of directors of Clifford D. Mallory, President and director of C. D. Mallory & Co., marine insurance, Mallory Transport Lines, Inc. and the Malston Co., Inc. Einar Hammar, for a number of years associated with the Bank of America as Assistant Manager in charge of its foreign department, has been named Assistant Secretary and Assistant Manager of the foreign department of the Germanic Company, with special reference to its business in Latin America.

Joseph J. Johnson, Commissioner of Public Works of New York City has been elected a member of the board of directors of the Port Morris Bank of New York City.

The new Sterling National Bank & Trust Co. recently organized in New York City by Samuel H. Golding and Joseph Brown, opened for business on May 7 in its quarters in the Chanin Building. Its opening marked the advent of the fourth independent bank in the Grand Central Zone. Mayor James J. Walker was the initial depositor. The Mayor was escorted by Samuel H. Golding, Chairman, and Joseph Brown, President of the bank. Deposits for the first day of business are said to have amounted to over $13,000,000 which President Brown states is larger initial deposits than any other uptown or midtown bank has ever had.

Numersous congratulatory messages and floral offerings were received from many business firms and individuals. The bank occupies the entire half of the first floor of the Chanin Building with a special entrance from 42nd St. The capital, surplus and reserve amounts to $3,900,000. The bank will serve the midtown section and offers every banking service, including thrift accounts, safe deposit vaults, commercial banking, complete trust powers and any general banking facility. As previously announced, banking hours will begin at 8:30 a. m. to accommodate commuters. Mr. Golding is Chairman of the Board of Directors, which includes Oscar Abel, Abraham Bricken, Joseph Brown, Abraham Del Monte, Morris W. Haft, Michael Hollander, Henry Homes, Julius Klorfein, Arthur M. Lamport, Walter E. Leonard, Irving I. Lewine, Isaac Liberman, Frank Murray, Sydney T. Perrin, Samuel Raisler, Lee Shubert, Peter M. Speer, and Harry Thoens. The officers are Samuel H. Golding, Joseph Brown, Harry L. Wissing, Harry A. Siegel. Abraham Cohen, Charles H. Hoffman and Harry N. Herber, Jr. Several items regarding the organization of the institution appeared in these columns, one of these having been published in our issue of May 4, page 2933.

Directors of the Beacon Trust Co. of Boston on April 30 decided to recommend to the stockholders a reduction in the par value of the stock from $100 a share to $20 a share and the distribution of five new shares for each share now held, according to the Boston "Transcript" of May 1. A special meeting of the stockholders to vote on the proposal will be called at a later date.

Action was taken by the directors of the United States Trust Co. of Boston on April 26 to reduce the par value of the company's stock from $100 to $25 a share, subject to the approval of the stockholders, according to the Providence (R. I.) "Journal" of April 27, which furthermore said:

The directors also increased the semi-annual dividend from $6.25 to $8.

This is the first trust company in Boston to announce a split-up of its shares under the new law. The exchange will apply to stock held of July 5, the earliest date on which the law permits it to be made.

The directors also voted that after July 1 dividends will be payable quarterly instead of semi-annually. The dividend declared yesterday is payable July 1 to stockholders of record June 21.

From the Boston "Transcript" of May 3 it is learned that the Old Colony Associates, Boston, have absorbed the Stoughton Trust Co., Stoughton, Mass., subject to the approval of the stockholders of the latter at a meeting to be held to-day (May 11). At the last call the Stoughton Trust Co. showed capital, surplus and undivided profits of $285,000 and total deposits of $2,300,000.

The newly organized Cohasset National Bank, Cohasset, Mass., opened its doors on May 1, according to the Boston "Herald" of the same date. The new bank is capitalized at $50,000 and has a paid in surplus of $25,000. The establishment of the institution follows an attempt by outside banks to found branches in Cohasset. The officers, all of whom are residents of Cohasset, are as follows: Hugh Bancroft (of the Boston News Bureau), President; Russell Dean, Vice-President; Ralph Cahouet, Secretary, and Ralph C. Eichcroft, Cashier. Advices from Boston to the "Wall Street Journal" on May 4 stated that deposits on the opening day totaled $153,251.

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The City Bank & Trust Co. of Hartford, Conn., on May 7 formally opened its enlarged and remodeled banking home at the corner of Asylum and Trumbull Streets, that city. The rapid growth of the company, it is stated, has demanded the increased space and facilities. A feature of the main banking room is the new cageless type of fixtures, while the very latest type of fire and burglar proof vault has been installed in the safe deposit department. The larger quarters have been planned to provide not only for present needs but also for the greater demands of the future. The institution has resources of over $30,000,000. Its officers 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.

According to the Philadelphia "Ledger" of May 7, a plan under which the Colonial Trust Co. of Philadelphia will increase its capital from $2,500,000 to $3,750,000 and have associated with it additional strong financial interests was sub[illegible] to the stockholders on May 6 in the following letter [illegible] by William Fulton Kurtz, the bank's President:

"As the result of certain negotiations I am in a position to interest strong financial associates in our company, provided I can deliver to them a sufficiently large proportion of our stock to warrant their active participation.

"In these days of large banking groups such participation should be of incalculable benefit to us.

"The plan under consideration involves the issue of 25,000 additional shares of our stock at $225 a share, payable June 5 1929. Our proposed associates will underwrite all of these shares at a cost to the company of $5 a share, provided they obtain a large majority of these new shares; otherwise, they will not buy any of the shares.

"The present stockholders, of course, have the first right to take up these shares, but unless most of them waive this right, I cannot deliver a satisfactory number to the new interests and the proposed arrangement cannot be consummated.

"From my intimate knowledge of the business of our company and of the influences which determine banking connections, I am so thoroughly convinced of the value to every stockholder of the entrance of these new interests that I very gladly shall waive my subscription rights and those of my family.

"If by May 13 1929 waivers are obtained for a sufficient number of the new shares a meeting of the Board of Directors will be called to carry the plan into execution. If insufficient waivers are obtained, the whole plan will fail and this great opportunity for the stockholders will be lost.

"I earnestly ask the co-operation of every stockholder and urge you immediately to execute and return in the inclosed envelope the waiver and agreement sent to you herewith."

The "Ledger" furthermore said:

In addition to Mr. Kurtz, it is understood that all other officers and directors of the company have agreed to waive their rights as shareholders.

The last public sale of Colonial Trust Company stock was at $245 per share, on May 1 1929. As of March 25 1929, the company had surplus and undivided profits of $3,711,988 and deposits of $33,283,228.

With reference to the above, we are advised that announcement was made May 8 that the Goldman Sachs Trading Corporation has made a very substantial investment in the Colonial Trust Co. and that Waddill Catchings of Goldman, Sachs & Co., New York; Sidney J. Weinberg of Goldman, Sachs & Co., New York; Henry C. Von Elm, Chairman of the Executive Committee of the Manufacturers Trust Co., New York, and Isaac Gerstley of the Alliance Investment Corporation, Philadelphia, have been elected to the Board of Directors.

On Tuesday of this week (May 7) the directors of three trust companies in the Northeastern section of Philadelphia, namely the Fox Chase Bank & Trust Co., the Holmesburg Trust Co. and the Tacony Trust Co., approved a plan to consolidate the institutions under the title of the County Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of May 8. The respective stockholders of the three banks will vote on the proposed union at special meetings to be held on May 27. The new organization will have a combined capital and surplus of $1,500,000; deposits in excess of $7,000,000 and more than $3,000,000 in trust funds. The seven offices at present maintained by the three companies will be continued by the consolidated bank. Jacob S. Disston will be Chairman of the Board of the new institution, and Charles H. Heyer, President. Other officers will be William M. Rowland, J. L. Thornton, Joseph H. Brown, Jr., William C. Brown, Lewis Walker and Jacob M. Vogdes, Vice-Presidents; W. V. Walton, Secretary; Albert E. Green, Treasurer; John C. Mildebrandt, Assistant Secretary and Assistant Treasurer, and John C. Geyer, Title Officer.

On May 4 the Sixty-Ninth Street Terminal Title & Trust Co. of Upper Darby (Philadelphia), Pa., opened its new seven-story banking home at 69th and Market Streets. A brief description of the building, appearing in the Philadelphia "Ledger" of May 4, says:

Indiana limestone has been used in constructing the exterior of the lower face of the building. The Market Street doorway is of marble surrounded by a bronze grille rising to a height of thirty feet. In the main lobby is a fire and burglar proof depository for the receipt of deposits at times when the bank is closed. Yellow brick composes the exterior of the upper floors.

The walls of the main banking room are finished in travertine. The ornamentation of the high ceiling is in vivid colors. Marble covers the central floor. Polished rose travanel marble forms the bases of the banking screens, the frames of whose upper partitions are bronze. On the aisle to the rear of the tellers' cages is a revolving signature card cabinet. The situation of this device is so central as to make it convenient to all the staff wishing to use it. The sides of the tellers' cages are finished in grained walnut and the floors are covered with rubber designed to simulate marble.

At the rear of the banking room, and on a lower level, is the vault. Above the vault is a lobby and offices for the executives. The outer entrance to this lobby opens on Ashby Road.

The institution, which is capitalized at $375,000 and has deposits in excess of $2,300,000, maintains two other offices, namely the Aronimink Office at Burmont Road and Woodland Avenue, Drexel Hill, Pa., and the Oakmont Office in the Oakmont National Bank Building, at Eagle Road and Coopertown Road, Oakmont, Pa. The bank's personnel is as follows: Walter R. Johns, President; William A. Nagle, Donald P. Horsey (and Treasurer) and F. Henry Berlin, Vice-Presidents; Frank H. Brehm, Jr., Secretary and Trust Officer; Harry C. Hoskins, Title Officer; William H. Murdoch, Assistant Treasurer; Cyrenius Signor, Assistant Secretary and Assistant Treasurer; Walter R. Carr, Assistant Title Officer, and William W. McKim, Solicitor.

Still another merger of Philadelphia banks has been announced, the uniting institutions being the Integrity Trust Co. and the Columbia Ave. Trust Co., according to the Philadelphia "Ledger" of May 10, at meeting held Thursday, May 9, the directors of the two banks agreed upon a plan of consolidation, subject to the approval of the respective stockholders at meetings to be held later. The new institution, which will continue the name of the Integrity Trust Co., will have an authorized capital of $1,750,000 (consisting of 175,000 shares of the par value of $10 a share) and total resources in excess of $53,000,000. The merger plan provides for the exchange of one share of Integrity Trust Co. stock of the par value of $10 a share, for two and one-third shares of Columbia Avenue Trust Co. stock of the same par value. Of the remainder of the authorized capital stock of the enlarged bank, 25,000 shares of the par value of $10 each will be offered for sale at a price to be announced later to stockholders of record of the Integrity Trust Co. as at the close of business of May 31. Following the consolidation the new bank will have six branch offices, viz:

The Green St. office, at 4th and Green sts, where the company opened for business 42 years ago; the Chestnut St. office, 717 Chestnut St., which was acquired by merger with the Merchants Union Trust Co. in 1923; the two former offices of the West Philadelphia Title and Trust Co., Lancaster Ave. and 40th St., and 36th and Walnut Sts; the Columbia Ave. office, southeast corner of Broad St. and Columbia Ave., and the new main office, in the Integrity Building, 16th and Walnut Sts., which will be opened on May 21.

Walter K. Hardt, President of the Integrity Trust Co., will continue as President of the new institution, while William A. Carlile, President, and James B. Montgomery, Treasurer of the Columbia Avenue Trust Co. will become Vice-Presidents. Mr. Carlile has been associated with the Columbia Avenue Trust Co. for many years. The paper mentioned went on to say:

The merger creates the eighth trust company in Philadelphia each having total resources in excess of $50,000,000. The others are the Fidelity-Philadelphia. Pennsylvania Company for Insurances on Lives and Granting Annuities, Real Estate-Land Title, Girard, Bank of North America and Trust, Provident and Franklin.

The Integrity Trust Co. has made marked progress during the last year under the leadership of Walter K. Hardt, who was elected president May 14 1928. Last summer its capital stock was increased from $750,000 to 1,000,000, and on March 1 of this year it merged with the West Philadelphia Title & Trust Co.

Yesterday, May 10, the proposed consolidation of the Security Title & Trust Co. of Philadelphia and the Sixty-Third Street Title & Trust Co. of that city was consummated under the title of the former. According to the Philadelphia "Ledger" of May 7, the shareholders of both banks approved the merger at special meetings on May 6. Under the consolidation plan, stock of the Sixty-Third Street Title & Trust Co. will be exchanged for stock of the Security Title & Trust Co. on a share-for-share basis, after the par value of the stock of both institutions has been reduced from $50 to $10 and the new stocks issued five shares for one. Reference to the approaching union of these banks was noted in our issues of April 20 and April 27, pages 2575 and 2750, respectively.

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Officers have been chosen as follows for the new Adelphia Bank & Trust Co. of Philadelphia shortly to be opened at 1508 Chestnut Street, according to the Philadelphia "Ledger" of May 7: Melbourne F. Middleton, Jr., President of the Philadelphia Stock Exchange, Chairman of the Board of Directors; Samuel Vance, Jr., formerly President of the Security Title & Trust Co. of Philadelphia, President; J. William Sheetz, Vice-President and Treasurer, and Norman J. MacMichael, Secretary and Assistant Treasurer.

The respective stockholders of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, and the Bank of North America & Trust Co. of that city, will vote on the proposed merger of the institutions under the title of the former at special meetings to be held May 22. Items with reference to the approaching union of these banks appeared in the "Chronicle" of April 13 and April 20, pages 2404 and 2575, respectively.

Richard K. Mellon, Ernest Crist and L. N. Murray, heretofore Assistant Cashiers of the Mellon National Bank of Pittsburgh, have been appointed Vice-Presidents of the institution, according to the Pittsburgh "Post Gazette" of May 7.

The title of the First National Bank of Brockwayville, Brockway, Pa., was changed recently to the First National Bank of Brockway, to conform to change in the name of the place in which it is located.

The First National Bank of Mount Joy, Pa., as of April 23, became the First National Bank & Trust Co. of Mount Joy.

From the Indianapolis "News" of May 3 it is learned that plans for the consolidation of accounts and business services of the East Side State Bank, at 2506 East Washington Street, Indianapolis, with the Rural Street Branch of the Fletcher Savings & Trust Co. of that city, were announced on May 3, following the acquisition of the East Side State Bank by the Fletcher Savings & Trust Co. The Rural Street branch of the latter and the acquired bank, it is understood, will be united under the name of the East Side Branch of the Fletcher Savings & Trust Co. and will occupy the present quarters of the East Side State Bank. Deposits will aggregate $700,000. Charles F. Bechtold (heretofore Cashier, it is understood, of the East Side State Bank) will be Manager of the new branch, while Thomas D. Moffett of the Rural Street branch will be Assistant Manager. Other employees of the Rural Street branch and the acquired bank will be retained, the announcement stated. The paper mentioned furthermore said in part:

In its last public statement, the East Side State Bank showed resources of $378,481, with deposits of $331,366. The Rural Street branch of the Fletcher Company showed total deposits of $398,164 April 30. March 27 the consolidated statement of the Fletcher Savings & Trust Co. showed total resources of $28,316,289.

Dr. M. J. Spencer has been president of the East Side State Bank. The bank was organized in September 1921 by Bechtold and Harvey Coonse, now dead. Its new banking room was built and occupied in January 1924. A safety deposits vault with a capacity of 420 boxes is a part of the East Side Bank's modern equipment.

The new East Side Branch of the Fletcher Savings & Trust Co. will be sixth in point of deposits in the company's system of eleven branch units in the city.

We are advised that on April 15 the commercial banking and savings departments of the Inland Bank & Trust Co. of Indianapolis were consolidated with the State Savings & Trust Co. of that city. In its issue of April 16 the Indianapolis "News," after stating that officers of the two banks announced that the consolidation had been made in the interests of sound banking methods endorsed by the United States Treasury Department which lately has urged the merging of smaller banking institutions for the making of larger ones, goes on to say in part:

Individual depositors and their accounts were not involved in the transaction, officers of the banks asserted, and will in no way be affected by the consolidation other than by the immediate change of banking address. Scott R. Brewer is President of the State Savings and Trust Company.

L. G. Wild, President of the Inland Bank and Trust Company and the Inland Investment Company, announced that the officers of his corporations would continue in their present capacities, entering into the program for expansion of business into the active management of several large real estate development projects already started.

Officers of the Inland Company will continue to occupy quarters at the northwest corner of Market and Delaware Streets.

A five-to-one split up of the stock of the People's Wayne County Bank of Detroit, and a reduction of its par value from $100 to $20 a share has been approved by the Board of Directors, according to the Detroit "Free Press" of May 7. Stockholders of the institution will vote on the change at a special meeting on May 14. The present capital of the bank is $11,000,000, consisting of 110,000 shares. After the split up there will be 550,000 shares of the par value of $20 a share.

From the Detroit "Free Press" of May 4 it is learned that the directors of the Peninsular State Bank of Detroit have decided to reduce the par value of the bank's stock from $100 a share to $20 a share, involving the issuance of five new shares for each share now outstanding. The proposed change will be submitted to the stockholders at a meeting to be held shortly. The capital of the Peninsular State Bank is $2,500,000, represented by 25,000 shares of the par value of $100 each and should the proposed split-up be ratified by the stockholders there will be 125,000 shares of $20 par value. The bank has combined surplus and undivided profits of $2,355,027. E. J. Hickey is Chairman of the Board and H. L. Chittenden, President of the institution.

Edward S. Evans, prominent in business and industrial circles of Detroit, has been made a director of the Detroit Savings Bank, according to the Detroit "Free Press" of May 1. Mr. Evans is President of the Evans Auto Loading Co., 3300 Union Trust Building; of the Evans Corporation, an investment house, and of Curtiss Flying Service of Michigan. He is a partner in H. W. Noble & Co., Detroit investment bankers; also treasurer and director of Stout-D. & C. Air Lines, Inc.

The title of First National Bank of Ann Arbor, Mich., on April 20 was changed to the First National Bank & Trust Co. of Ann Arbor.

Action on the question of increasing the capital of the Foreman National Bank of Chicago from $5,000,000 to $6,000,000 by the issuance of 10,000 shares of new stock of the par value of $100 a share, will be taken at a special meeting of the stockholders on June 10, according to the Chicago "Journal of Commerce" of May 8. This action is preparatory to substantial enlargement of the activities of the Forman Securities Co. in the investment banking field. It is contemplated, if the proposed increase in capital is approved by the stockholders, to offer the new stock to the shareholders at the price of $600 a share on the basis of one additional share for each five shares now outstanding. Of the $6,000,000 thus obtained, the stockholders will be requested to authorize the use of $5,000,000 toward increasing the investment capital of the Foreman Securities Co.

Consummation of the proposed union of the Hyde Park National Bank and the Kenwood National Bank, Chicago, under the title of the Hyde Park-Kenwood National Bank, took place on April 20 when the consolidated bank formally opened its new banking home at the corner of 53rd Street and Lake Park Avenue in what is now known as the Hyde Park section of Chicago. From a description of the ten-story bank and office building, given in the Chicago "Evening Post" of April 20, we take the following:

The general exterior design is in Italian renaissance of the monumental type, giving the entire building the appearance of being occupied by one great financial institution.

The main banking-room on the second floor occupies the entire area, with a great public lobby thirty-five feet wide by 120 feet long, and is unobstructed except for the two monumental marble stairs which lead to the first floor lobby. The room has one clear span of 50 feet by 135 feet without any columns, thereby giving an unobstructed view of all the bank officers and cages. It is twenty-eight feet high in the center, while the banking space back of the colonnade is twenty-four feet high.

Officers of the enlarged bank are: John A. Carroll, Chairman of the Board; A. K. Brown, Vice-Chairman; Eugene E. Ford, President; Matthew A. Harmon, Edwin S. Ford and Eugene Abegg, Vice-Presidents; Frank L. Johnson, Cashier; Irene M. Reynolds, Harry H. Potter, Frederick A. Helmholz, Ernest F. Smelter and Charles H. Willis, Assistant Cashiers. Effective April 20, the Kenwood National Bank was placed in voluntary liquidation.

An application to convert the Central State Bank of Des Moines, Iowa, into the Central National Bank & Trust Co. of Des Moines was approved by the Comptroller of the Currency on April 18. The institution is capitalized at $250,000.

The Farmers' State Bank of Stromsburg, Neb., a small institution with combined capital and surplus of $36,000 and total deposits of $155,639, closed its doors on April 13 and was placed under the management of the State Banking Department, with Fred W. Babka in charge, according

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to a dispatch from that place on April 13, printed in the Omaha "Bee" of the following day.

According to the St. Louis "Globe-Democrat" of April 26, the University Bank & Trust Co. of St. Louis has become a member of the Federal Reserve Bank of St. Louis, it was announced the previous day. The bank recently was granted authority from the State Finance Commissioner to exercise fiduciary powers, with the result its name was changed from the Bank of University City to the present one of the University City Bank & Trust Co. Luther T. Ward is President.

The Comptroller of the Currency on April 30 approved an application to organize a new bank in St. Louis, Mo., under the title of the Plaza National Bank. with capital of $50,000,

A dispatch from Richmond, Va., on May 4, appearing in the "Wall Street News" of May 6, stated that a consolidation of two Roanoke, Va., banks had been approved by the respective directors of the institution at meetings just held. The banks involved are the Colonial National Bank and the American National Bank. Special meetings of the stockholders of the two banks have been called for June 4 to vote on the proposed merger. The enlarged institution will be known as the Colonial-American Bank of Roanoke and will have combined capital, surplus and undivided profits of $1,600,000 and resources in excess of $10,000,000. All members of the boards of directors of the two institutions will become members of the directorate of the consolidated bank. Officers will be as follows: R. H. Angell, Chairman of the Board; H. M. Turner, Vice-President and Chairman of the Executive Committee; W. W. Boxley, Vice-President and Chairman of the Finance Committee; E. W. Tinsley, President; G. C. Holcomb, Active Vice-President; George N. Dickinson, Vice-President and Cashier; D. P. Hylton, Vice-President and Trust Officer; J. C. Davenport, Vice-President, and L. R. Tucker, D. D. Alley, W. D. Hall and J. S. Moomaw, Assistant Cashiers.

The First National Bank of Lexington, Miss., with capital of $50,000, was granted a charter by the Comptroller of the Currency on April 19. W. P. Barrett is President.

A booklet explaining the services which the Hamilton National Bank of Chattanooga, Tenn., renders its clientele has been received from the institution, which was formed recently by the consolidation of the Hamilton National Bank and the Hamilton Trust & Savings Bonk. The enlarged bank is capitalized at $4,000,000 and has average deposits of $20,000,000, with many millions of dollars more in trust funds. In addition to its handsome main office, it operates three branch offices. The personnel of the institution is as follows: T. R. Preston, President; C. M. Preston, F. L. Underwood (also Trust Officer), D. B. Harris, W. E. Tomlinson and J. E. Harris, Active Vice-Presidents; G. M. Miller and John Stagmaier, Vice-Presidents; E. B. Shadden (and Auditor), A. E. MacDonald and E. L. Brinkley, Assistant Vice-Presidents; W. E. Harrell, Cashier; W. J. Ingle, N. J. Loder, O. U. Dykes, T. R. Preston, Jr., J. A. Bass, I. A. Anderson, J. E. Gardner (and Manager of the Rossville branch), G. L. Rice (and Manager of E. Chattanooga branch) and C. H. Jerden (and Assistant Trust Officer), Assistant Cashier; Lula A. Strain, Secretary, and C. F. Hall, Assistant Auditor.

The First National Bank of Bonham, Texas, capitalized at $200,000, was placed in voluntary liquidation on April 25. The institution was absorbed by the State Bank and Trust Co. of the same place.

Effective April 15, the First National Bank of Electra, Texas, with capital of $100,000, went into voluntary liquidation. It is succeeded by the First National Bank in Electra.

With reference to the proposed merger of the Pacific National Bank of Los Angeles and the National Bank of Commerce of that city (indicated in our issues of April 28 and May 4, pages 2752 and 2939, respectively) the Comptroller of the Currency has approved the plans for the consolidation, according to the Los Angeles "Times" of May 4. Special meetings of the stockholders of the banks will be held on June 7 for the purpose of ratifying the proposed union, and it is expected the consolidation will become effective about July 8. It was furthermore stated that under the merger plan the name of the consolidated institution will be the Pacific Bank of Commerce National Association.

On April 16 a charter was issued by the Comptroller of the Currency for the Winters National Bank, Winters, Cal., with capital of $50,000. F. M. Wyatt is President of the new bank and W. W. Stark, Cashier.

Henry A. Freeman, heretofore Vice-President of the American National Bank of Portland, Ore., has resigned to become Assistant Cashier in charge of credits of the First National Bank of Portland, according to the Portland "Oregonian" of April 27, which continuing said:

It has been rumored for some time that he contemplated association with the First National banking group.

Mr. Freeman was born in Central Point, Oregon, received his education at Stanford University, and served overseas during the war with an artillery unit. Following the war he returned to Central Point, where he was Cashier of the Central Point State Bank until October 1919, when he came to Portland as Cashier for one of the local bond houses. When the Lumbermen's Trust Company organized a banking department in 1920, he joined it as Assistant Cashier. Two years later he was promoted to Cashier and was elected Vice-President in 1927.

Charles Archibald, former President of the Bank of Nova Scotia, and for many years prominently identified with the Cape Breton Coal industdy, died at his home in Halifax, N. S., on April 29 after a brief illness. Mr. Archibald, who was in his 85th year, retired from the directorate of the Bank of Nova Scotia this year.

The Skagit National Bank of Mount Vernon, Wash., and the Mount Vernon National Bank of that place, both capitalized at $50,000, were consolidated on May 4 under the title of the Skagit National Bank of Mount Vernon, with capital of $100,000.

THE CURB MARKET.

Trading on the Curb Market this week was decidedly irregular, with the closing session showing considerable strength. Utility issues were features. Amer. Superpower, com. A sold up from 135⅝ to 166¼, the close to-day being at 165½. The com. B from 138½ reached to 165⅞ and sold finally at 165. Electric Bond & Share com. was active and advanced from 90¼ to 99, reacting finally to 96¼. Electric Investors was a feature moving up from 116⅛ to 145⅜, the close to-day being at 144¾. Southeastern Power & Light com. rose from 80½ to 99. Among industrials Auburn Automobile was conspicuous for an advance from 205 to 221½, the close to-day being at 219. Aviation Corp. of the Americas fell from 78 to 70⅛ and ends the week at 71⅞. Firestone Tire & Rub. com. was off from 289½ to 275 with the final transaction to-day at 280¼. Fokker Aircraft improved from 49⅝ to 65, and reacted finally at 61¾. Ford Motor of Canada, class A, dropped from 64⅞ to 57⅛ and the class B from 104¾ to 95¼, the close to-day being at 62 and 96 respectively. Oils show few changes of note.

A complete record of Curb Market transaction for the week will be found on page 3168.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 10	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Foreign Government
Saturday	1,176,700	78,700	$599,000	$160,000
Monday	1,842,700	129,700	1,124,000	237,000
Tuesday	1,595,100	139,110	1,599,000	235,000
Wednesday	1,584,100	72,700	1,568,000	225,000
Thursday	1,469,900	41,310	1,246,000	345,000
Friday	1,788,900	70,325	1,308,000	81,000
Total	9,457,400	531,845	$7,444,000	$1,283,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the brisk rally on Thursday and Friday prices on the Stock Exchange have drifted slowly downward following the high rate for call money which on three successive days remained at 14%. On Friday the rate dropped to 6% and the market again moved confidently forward to higher levels. The weekly report of the Federal Bank made public after the close of business on Thursday showed a much more moderate further expansion in brokers' loans for the present week in this district, the increase being only $19,000,000. The outstanding features of the week were the favorable report of revenue freight carloadings indicating that for the second time this year the total was above the million mark, the offering of $52,000,000 5¼% corporate stock of the city of New York and the action of the American Sugar Refining Company in restoring its stock to a $5 annual

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dividend basis. Another news item of more than passing interest was the action of the Kansas City Federal Reserve Bank in raising its rediscount rate to 5% on Saturday last, leaving only two districts, San Francisco and Minneapolis, where the 4½% rate is still maintained.

The trend of prices was somewhat mixed during the brief session on Saturday. Goodyear Tire & Rubber was a prominent feature as it opened with an overnight gain of over 7 points which it held throughout the day. In the oil shares Pan American "B" advanced 3 points and crossed 66. Atlantic Refining followed with a gain of 2 points to above 69. In the motor group Packard broke through 139, scoring a gain of 5 points, with Hudson registering an advance of 3 points to 92. Chesapeake & Ohio in the railroad group opened with a 7 point gain on a block of 3,500 shares at 229, and reached its highest record as it closed at 230. Great Northern closed with a gain of nearly 2 points. One of the noteworthy movements of the day was the crash in Advance Rumely, the common dropping about 20 points to 60 and the preferred 9 points to 80 on reports that no satisfactory plan had been developed for liquidating the preferred dividend arrears or providing for additional working capital.

Call money advanced on Monday from the renewal rate of 10% to 12% and finally to 14% turning the list irregularly downward. American Can moved briskly ahead to a new top and General Electric worked up to within 2 points of its record high as it crossed 261, though it closed at 257½ with a gain of 4½ points. Oil shares moved vigorously ahead, Pan American "B" again raising its top, though it closed at 64¾ with a loss of over a point on the day. Atlantic Refining reached a new peak around 71, but receded to 69⅝, while Pure Oil reached a new high for the current movement around 30 and then eased off. Studebaker was the feature of the motor shares and closed at 87 with a gain of nearly 2 points. Hudson, Hupp and most of the independent issues closed 2 to 3 points off. Advance Rumely was again under pressure most of the day, the common stock closing about 6 points off and the pref. slipping back about 7 points to 76⅞.

With call money at 14% all day on Tuesday the market was under considerable selling pressure. The noteworthy feature on the upside was international Tel. & Tel., the old stock reaching a new high above 280 while the new stock above 94 reached its highest level since listing. General Railway Signal bounded forward about 3 points to 115¾. Wright sold up to 149 at its high for the day, but closed at 144½ with a loss of 3 or more points. Radio Corp., American Can, General Electric and Westinghouse all slid off. Commonwealth Power gained 6 points to a new high above 155. Despite the high rate for call money which continued at 14% some of the stronger and more active stocks in Wednesday's market closed with gains ranging from 2 to 3 points. General Electric and Westinghouse Electric were particularly prominent, the former shooting ahead 12 points to above 263 and closing at 261 with a net gain of 10 points, while the latter scored a gain of 2 points as it crossed 162. In the motor group Hudson scored a gain of 2 points as it crossed 91 and Hupp moved about 2 points higher. United Dyewood moved vigorously forward more than 10 points to above 21. On the other hand International Tel. & Tel. old and new, which was the spectacular feature of the preceding day, had to contend with severe realizing and reacted downward.

On Thursday the market recovered to some extent as call money dropped to 10%. Tobacco issues were the leaders in the recovery and moved briskly forward under the guidance of American Tobacco, which gained 4⅜ points to 175⅜. United Corporation, a recently listed stock, was one of the prominent features and sold in excess of 200,000 shares at a top price of 66⅞. Some of the more active issues that closed on the downside were Commercial Solvents, Advance Rumely, Allied Chemical & Dye, General Electric and General Baking. International Tel. & Tel. old and new, fell off sharply, United States Steel common slipped below 180 for the first time since May 1st.

On Friday call money dropped to 6% and the market moved vigorously forward. One of the most spectacular movements of the day was the advance of General Electric. This stock bounded upward to 268, followed by American Can which registered a net gain of 6⅛ points. Public utilities led the upswing with American and Foreign Power which jumped ahead about four points and closed at 112½. Consolidated Gas improved nearly three points and Commonwealth moved into new high ground at 159 but slipped back and closed at 154. Railroad shares moved to the front under the leadership of Chesapeake Corporation which advanced nearly six points. New York Central, Erie, Rock Island and New Haven were also in brisk demand and also higher by about two points each. United States Steel and Bethlehem Steel improved about two points over the preceding close and Woolworth was up about six points. New tops were recorded by Atlantic Refining, Commercial Solvents, Marmon Motor Car and General Railway Signal. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 10.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds*	*United States Bonds.*
Saturday	1,992,930	$3,397,000	$1,155,000	$84,000
Monday	3,813,080	5,967,000	2,033,500	407,500
Tuesday	3,493,360	9,705,000	1,966,500	226,700
Wednesday	3,468,280	8,254,000	2,219,000	296,000
Thursday	3,657,310	7,360,000	1,911,000	670,000
Friday	3,919,880	7,385,000	1,533,000	293,000
Total	20,344,840	$42,068,000	$10,818,000	$1,977,200

Sales at New York Stock Exchange.	*Week Ended May 10.*		*Jan. 1 to May 10.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	20,344,840	20,171,675	410,777,510	295,118,612
Bonds.				
Government bonds	$1,977,200	$3,429,000	$47,795,550	$68,851,750
State and foreign bonds	10,818,000	16,468,000	228,843,150	333,051,125
Railroad & misc. bonds	42,068,000	42,947,000	644,071,500	1,221,902,325
Total bonds	$54,863,200	$62,844,000	$920,710,200	$1,623,805,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 10 1929.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*33,430	$16,000	a192,210	$5,000	1,582	$6,500
Monday	*56,282	51,000	a158,396	54,100	2,897	22,500
Tuesday	*53,312	57,000	a115,697	90,100	b3,014	18,000
Wednesday	*50,061	10,000	a115,446	42,300	7,369	12,300
Thursday	*53,486	18,000	a71,076	44,000	6,895	39,000
Friday	47,539	10,000	a19,730	10,000	b4,615	30,000
Total	294,110	$162,000	672,555	$245,400	26,372	$128,300
Prev. week revised	330,315	$188,550	790,573	$124,800	18,577	$206,700

* In addition, sales of rights were: Saturday, 9,527; Monday, 29,396; Tuesday, 15,593; Wednesday, 27,574; Thursday, 22,608.

a In addition, sales of rights were: Saturday, 1,300; Monday, 1,900; Tuesday, 1,800; Wednesday, 900; Thursday, 4,000; Friday, 5,700.

b In addition, sales of rights were: Tuesday, 1; Friday, 181. Sales of warrants were: Saturday, 5.

COURSE OF BANK CLEARINGS.

Bank clearings will again 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 11) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.5% smaller than for the corresponding week last year. The total stands at $11,897,018,090, against $12,452,582,020 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 2.9%. Our comparative summary of the week follows:

Clearings—Returns by Telegraph, Week Ended May 11.	1929.	1928.	*Per Cent.*
New York	$6,296,000,000	$6,484,000,000	—2.9
Chicago	518,639,135	671,002,202	—22.7
Philadelphia	478,000,000	481,000,000	—0.6
Boston	361,000,000	418,000,000	—13.6
Kansas City	112,985,830	108,333,888	+4.3
St. Louis	110,200,000	115,100,000	—4.3
San Francisco	163,593,000	188,733,000	—13.4
Los Angeles	176,070,000	197,291,000	—10.7
Pittsburgh	148,797,150	147,275,228	+1.0
Detroit	168,581,404	145,752,687	+15.7
Cleveland	116,073,422	95,571,377	+21.4
Baltimore	78,289,228	91,709,029	+14.6
New Orleans	47,585,758	58,593,664	—18.8
Thirteen cities, 5 days	$8,775,814,927	$9,202,362,075	—4.6
Other cities, 5 days	1,138,366,815	1,058,223,530	+7.6
Total all cities, 5 days	$9,914,181,742	$10,260,585,605	—3.4
All cities, 1 day	1,982,836,348	2,191,996,415	—9.5
Total all cities for week	$11,897,018,090	$12,45_,582,020	—4.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended May 4. For that week there is a decrease of 5.9%, the 1929 aggregate of clearings for the whole country being $13,777,950,063, against $14,649,431,682 in the same week of 1928. Outside of this city the decrease is 11.9%, the bank exchanges at this centre recording a loss of only 3.2%. We group the

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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 3.1%, in the Boston Reserve district of 16.1% and in the Philadelphia Reserve district of 2.8%. The Cleveland Reserve district shows a gain of 1.8%, while the Richmond Reserve district suffers a loss of 4.8% and the Atlanta Reserve district of 3.6%. In the Chicago Reserve district the totals register a decline of 26.7% and in the St. Louis Reserve district of 6.0%, but the Minneapolis Reserve district shows an increase of 4.4%. The Kansas City Reserve district has a decrease of 1.1%, the Dallas Reserve district of 1.3% and the San Francisco Reserve district of 4.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. May 4 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	617,492,462	736,159,514	—16.1	653,297,736	594,157,960
2nd New York.11 "	9,340,687,339	9,636,941,834	—3.1	6,724,346,455	6,128,174,786
3rd Philadel'ia.10 "	625,518,940	643,287,018	—2.8	634,406,635	595,649,277
4th Cleveland.. 8 "	462,143,367	440,820,297	+1.8	434,901,470	386,998,923
5th Richmond . 6 "	196,762,577	206,649,463	—4.8	207,787,471	214,450,631
6th Atlanta.....13 "	197,766,981	205,120,835	—3.6	188,899,891	229,021,808
7th Chicago ...20 "	1,069,053,664	1,458,425,323	—26.7	1,311,373,060	1,142,320,841
8th St. Louis... 8 "	216,411,439	230,348,754	—6.0	219,841,591	228,208,542
9th Minneapolis 7 "	123,905,577	131,237,060	+4.4	114,938,299	123,776,076
10th KansasCity 12 "	241,915,286	244,616,308	—1.1	240,008,559	228,774,010
11th Dallas..... 5 "	77,204,192	78,194,994	—1.3	74,649,081	72,940,924
12th San Fran...17 "	609,088,239	637,630,282	—4.5	558,499,871	539,587,498
Total.....129 cities	13,777,950,063	14,649,431,682	—5.9	11,362,950,119	10,484,061,276
Outside N. Y. City.....	4,591,183,687	5,156,616,539	—11.9	4,773,331,232	4,474,631,024
Canada.....31 cities	509,035,181	568,305,965	—10.4	503,440,551	409,151,262

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended May 4. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	692,277	783,921	—11.7	947,463	856,627
Portland.....	4,550,947	5,289,102	—14.0	5,183,052	4,545,942
Mass.—Boston...	549,900,505	657,000,000	—16.3	589,000,000	536,000,000
Fall River.....	1,250,537	3,114,808	—59.8	1,934,826	1,958,850
Lowell.....	1,247,646	1,291,391	—3.4	1,273,798	1,169,434
New Bedford...	1,157,556	1,256,748	—7.9	1,488,271	1,409,620
Springfield.....	6,611,390	6,549,775	+0.9	6,278,490	6,070,475
Worcester.....	4,297,470	4,105,194	+4.7	4,105,188	4,577,663
Conn.—Hartford	19,805,407	26,856,107	—26.2	17,087,675	16,088,708
New Haven....	9,317,306	11,120,667	—16.2	8,736,637	7,202,712
R.I.—Providence	17,528,800	17,687,500	—0.9	16,080,600	13,477,400
N. H.—Manch'r..	1,132,621	1,104,307	+2.6	1,181,736	800,529
Total (12 cities)	617,492,462	736,159,514	—16.1	653,297,736	594,157,960
Second Federal Reserve District—New York.					
N. Y.—Albany...	8,049,924	7,225,897	+11.4	8,257,436	7,554,853
Binghamton....	1,464,154	1,437,734	+1.8	1,741,035	1,337,900
Buffalo.....	59,277,281	56,116,759	+5.6	53,221,894	46,975,709
Elmira.....	1,258,341	1,035,677	+21.5	1,177,645	1,141,748
Jamestown.....	1,263,226	1,433,971	—11.9	1,199,171	1,428,591
New York.....	9,186,766,376	9,492,815,143	—3.2	6,589,518,887	6,009,430,252
Rochester.....	19,031,346	18,436,227	+3.2	14,483,308	12,815,686
Syracuse.....	7,817,159	9,079,967	—13.9	7,765,320	7,649,103
Conn.—Stamford	4,777,443	4,909,727	—2.7	4,087,026	4,569,737
N. J.—Montclair	1,113,579	1,165,502	—4.5	1,128,233	905,755
Northern N. J..	49,868,510	43,285,230	+15.2	41,766,500	34,365,452
Total (11 cities)	9,340,687,339	9,636,941,834	—3.1	6,724,346,455	6,128,174,786
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,500,825	1,670,513	—10.1	1,646,393	1,915,296
Bethlehem.....	4,814,715	4,673,604	+3.0	5,195,831	4,807,834
Chester.....	1,229,239	1,437,285	—14.5	1,484,000	1,435,740
Lancaster.....	1,859,881	1,774,186	+1.8	2,238,938	2,286,181
Philadelphia....	591,000,000	605,000,000	—2.3	596,000,000	560,000,000
Reading.....	5,561,939	5,734,480	—3.1	5,278,580	4,996,902
Scranton.....	6,680,475	8,258,159	—19.1	6,888,798	6,525,100
Wilkes-Barre...	4,482,059	5,864,312	—23.6	5,136,857	4,571,680
York.....	2,758,773	2,334,663	+18.2	2,809,642	2,362,106
N. J.—Trenton...	5,631,034	6,539,816	—13.9	7,727,596	6,748,438
Total (10 cities)	625,518,940	643,287,018	—2.8	634,406,635	595,649,277
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron.....	7,834,000	6,958,000	+12.6	6,577,000	5,424,000
Canton.....	4,099,686	4,255,449	—3.7	3,976,927	4,197,847
Cincinnati.....	78,832,226	75,803,739	+4.0	78,393,840	72,759,264
Cleveland.....	150,268,951	128,525,212	+16.9	127,032,249	113,006,782
Columbus.....	16,227,300	18,922,800	—14.2	18,761,500	16,789,000
Mansfield.....	2,230,394	2,029,467	+10.0	2,014,154	1,864,523
Youngstown....	5,963,800	5,837,638	+2.2	4,873,336	4,817,032
Pa.—Pittsburgh.	196,687,010	198,487,992	—0.9	193,272,464	168,140,475
Total (8 cities).	462,143,367	440,820,297	+1.8	434,901,470	386,998,923
Fifth Federal Reserve District—Richmond—					
W. Va.-Hunt'g'n	1,414,667	1,276,267	+10.8	1,381,078	1,626,006
Va.—Norfolk ...	5,201,774	6,115,027	—14.1	6,015,197	9,396,066
Richmond	41,320,000	42,831,000	—3.5	42,212,000	48,972,000
S. C.—Charleston	*2,600,000	*2,500,000	+4.0	2,330,182	2,082,347
Md.—Baltimore.	114,720,761	122,842,815	—6.6	122,840,910	123,494,268
D. C.—Washin'n	31,505,375	31,079,354	+1.4	33,008,104	28,879,944
Total (6 cities).	196,762,577	206,649,463	—4.8	207,787,471	214,450,631
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*4,000,000	*3,800,000	+5.3	*3,700,000	*3,500,000
Nashville.....	25,603,237	24,464,668	+4.7	22,128,558	21,616,986
Ga.—Atlanta ...	60,079,477	53,636,677	+12.0	48,531,884	62,541,281
Augusta.....	2,429,028	2,005,683	+21.1	1,996,186	2,132,717
Macon.....	1,952,474	2,666,646	—26.8	2,215,650	2,130,686
Fla.—Jacks'nville	18,568,179	17,941,804	+3.5	20,409,238	31,959,463
Miami.....	3,726,000	2,910,000	+28.0	6,644,141	14,911,466
Ala.—Birmin'm.	25,710,158	27,884,494	—7.8	25,020,142	25,740,273
Mobile.....	2,288,323	1,743,825	+31.2	2,369,677	2,202,594
Miss.—Jackson..	2,474,000	2,167,836	+11.1	1,680,000	1,659,000
Vicksburg.....	301,923	394,778	—23.5	326,333	423,440
La.—NewOrleans	50,634,182	65,504,424	—22.7	53,878,082	60,263,902
Total (12 cities)	197,766,981	205,120,835	—3.6	188,899,891	229,021,808

Clearings at—	Week Ended May 4. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	283,508	283,630	—0.1	281,252	261,741
Ann Arbor.....	669,251	869,648	—23.0	1,351,772	1,183,540
Detroit.....	239,108,378	200,888,646	+19.0	169,425,573	165,782,791
Grand Rapids..	7,815,405	8,598,451	—9.1	9,358,340	8,776,297
Lansing	5,365,193	*3,000,000	+78.8	3,025,000	2,880,390
Ind.—Ft. Wayne	4,132,922	3,544,317	+16.6	3,609,813	3,047,440
Indianapolis...	24,944,000	25,698,000	—2.9	26,679,800	22,980,000
South Bend...	3,577,716	3,482,400	+2.7	3,901,500	3,465,000
Terre Haute...	5,148,856	5,253,232	—2.0	5,176,206	5,182,728
Wis.—Milwaukee	33,769,555	42,539,676	—20.6	53,561,015	47,544,970
Ia.—Ced. Rapids	3,200,095	3,284,919	—2.6	3,368,211	2,970,731
Des Moines...	11,274,416	11,926,295	—5.4	15,046,896	12,847,592
Sioux City....	8,072,881	7,971,261	+1.3	7,613,054	7,496,645
Waterloo.....	1,899,068	2,115,678	—10.2	1,595,384	1,484,145
Ill.—Bloomingt'n	2,242,440	2,095,682	+7.0	1,796,458	1,709,335
Chicago.....	700,714,820	1,120,306,037	—37.4	989,188,172	839,569,941
Decatur.....	1,328,633	1,515,964	—12.4	1,495,846	1,421,669
Peoria.....	7,162,464	7,203,712	—0.6	6,983,468	6,355,895
Rockford.....	4,864,815	4,647,855	+4.7	4,522,603	4,141,156
Springfield....	3,479,248	3,199,920	+8.7	3,393,097	3,218,835
Total (20 cities)	1,069,053,664	1,458,425,323	—26.7	1,311,373,060	1,142,320,841
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,036,094	5,249,728	—4.1	7,457,730	6,078,967
Mo.—St. Louis..	141,700,000	151,100,000	—6.2	143,600,000	152,300,000
Ky.—Louisville..	34,151,990	37,323,258	—8.5	33,868,960	32,446,552
Owensboro....	260,710	356,721	—26.9	331,648	402,720
Tenn.—Memphis	20,369,200	21,856,889	—6.8	19,516,770	21,378,712
Ark.—Little Rock	12,570,030	12,190,971	+3.1	12,592,838	13,069,985
Ill.—Jacksonville	621,518	589,347	+5.5	647,964	477,941
Quincy.....	1,701,897	1,681,840	+1.2	1,825,681	2,053,665
Total (8 cities).	216,411,439	230,348,754	—6.0	219,841,591	228,208,542
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	7,745,007	7,971,093	—2.8	7,264,969	7,690,403
Minneapolis...	84,205,321	86,547,916	—2.7	72,644,775	77,938,041
St. Paul.....	24,700,547	29,117,334	—15.2	28,441,034	31,505,152
N. Dak.—Fargo.	2,344,262	2,131,408	+10.0	1,988,919	1,882,098
S. D.—Aberdeen.	1,165,662	1,325,893	—12.1	1,166,447	1,575,386
Mont.—Billings.	612,778	671,416	—8.7	667,155	575,954
Helena.....	3,132,000	3,472,000	—9.8	2,765,000	2,609,042
Total (7 cities).	123,905,577	131,237,060	+4.4	114,938,299	123,776,076
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	448,332	532,703	—15.8	436,732	429,356
Hastings.....	675,594	608,719	+11.0	504,514	686,903
Lincoln.....	5,488,405	5,530,381	—0.8	5,512,648	5,785,948
Omaha.....	48,045,084	46,991,262	+2.2	41,650,473	42,480,826
Kan.—Topeka ..	3,839,277	3,941,946	—2.6	3,216,780	3,523,558
Wichita.....	8,228,795	9,660,133	—14.8	8,059,713	8,113,388
Mo.—Kans. City	137,553,595	141,226,826	—2.6	146,451,145	132,356,820
St. Joseph	*7,500,000	7,354,290	+2.0	6,269,715	7,864,791
Okla—Okla. City	26,900,000	26,127,200	+3.0	25,280,127	25,075,599
Colo.—Colo. Spgs	1,273,882	1,232,136	+3.4	1,265,693	1,277,626
Denver.....	a	a	a	a	a
Pueblo.....	1,962,322	1,410,712	+39.1	1,361,019	1,179,195
Total (12 cities)	241,915,286	244,616,308	—1.1	240,008,559	228,774,010
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	2,316,546	1,921,783	+20.5	1,475,521	1,777,855
Dallas.....	50,790,033	51,546,828	—1.5	47,059,588	44,622,169
Fort Worth...	14,164,891	12,632,778	+12.1	12,433,403	12,847,132
Galveston.....	5,043,000	6,176,509	—18.3	8,612,000	8,689,000
La.—Shreveport.	4,889,722	5,917,096	—17.4	5,068,569	5,004,768
Total (5 cities).	77,204,192	78,194,994	—1.3	74,649,081	72,940,924
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	49,220,508	50,927,538	—3.4	45,130,664	43,775,445
Spokane.....	12,263,000	12,621,000	—2.8	11,869,000	12,474,000
Yakima.....	1,716,066	1,329,206	+29.1	1,415,240	1,482,128
Ore.—Portland..	37,598,661	36,129,637	+4.1	40,452,043	40,374,427
Utah—S. L. City	17,971,356	16,041,132	+12.1	17,689,845	16,930,687
Calif.—Fresno...	3,849,125	3,751,813	+2.5	3,455,599	3,734,975
Long Beach....	8,643,534	8,406,757	+2.8	7,985,429	7,728,308
Los Angeles...	209,764,000	227,176,000	—7.9	185,687,000	170,710,000
Oakland.....	21,386,223	21,550,505	—0.8	20,242,385	22,059,859
Pasadena.....	8,284,716	8,459,032	—2.1	7,547,906	7,406,536
Sacramento...	6,271,370	6,460,021	+4.1	7,096,352	8,961,728
San Diego....	7,052,109	6,022,055	+17.1	6,096,963	6,391,371
San Francisco.	215,128,052	229,644,845	—6.3	194,818,000	187,477,000
San Jose.....	3,318,931	3,212,393	+3.3	2,632,733	3,088,409
Santa Barbara.	2,098,426	1,770,053	+18.6	1,623,189	1,557,802
Santa Monica.	2,278,962	2,302,695	—1.0	2,380,323	2,451,923
Stockton.....	2,243,200	1,825,600	+22.9	2,377,200	3,002,900
Total(17 cities)	609,088,239	637,630,282	—4.5	558,499,871	539,587,498
Grand total 128 cities).....	13777 950,063	14649 431,682	—5.9	11362 950,119	14484 061,276
Outside N. Y..	4,591,183,687	5,156,616,539	—11.9	4,773,331,232	4,474,631,024

Clearings at—	Week Ended May 2. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Montreal.....	166,013,034	217,137,277	—23.5	174,312,722	138,517,418
Toronto.....	165,389,456	161,107,029	+2.7	151,386,355	123,511,335
Winnipeg.....	60,473,206	81,759,008	—26.0	69,584,433	54,635,565
Vancouver.....	27,827,675	19,713,091	+41.2	31,472,925	19,350,314
Ottawa.....	8,414,832	9,992,753	—15.8	9,745,684	10,369,503
Quebec.....	7,041,009	7,744,653	—9.1	7,866,370	6,763,371
Halifax.....	3,973,060	4,109,997	—3.3	3,464,899	3,450,936
Hamilton.....	8,136,126	7,722,968	+5.3	7,158,761	6,114,288
Calgary.....	13,547,982	15,323,335	—11.6	7,953,911	6,296,571
St. John.....	2,931,573	3,122,267	—6.1	3,096,932	2,896,374
Victoria.....	3,125,316	2,996,461	+4.3	2,661,085	2,806,092
London.....	4,190,934	4,496,501	—6.8	3,550,306	4,254,757
Edmonton.....	6,681,119	7,032,060	—5.0	6,164,431	7,036,882
Regina.....	6,614,533	5,464,115	+21.1	4,501,954	5,169,667
Brandon.....	701,491	687,980	+2.0	664,043	635,692
Lethbridge.....	604,392	839,078	—28.8	601,183	570,530
Saskatoon.....	2,738,302	2,405,730	+13.8	2,141,853	2,090,113
Moose Jaw.....	1,325,186	1,283,679	+3.2	1,480,745	1,162,671
Brantford.....	1,570,805	1,440,833	+9.1	1,195,010	1,154,837
Fort William....	905,290	1,212,990	—25.4	962,690	883,576
New Westminster	1,088,507	932,824	+16.7	934,633	999,449
Medicine Hat...	404,407	495,770	—18.4	341,783	356,875
Peterborough....	1,027,193	987,840	+4.0	986,713	1,036,152
Sherbrooke.....	1,161,117	1,015,697	+14.3	1,270,505	933,289
Kitchener.....	1,493,748	1,302,324	+13.0	1,225,048	1,172,669
Windsor.....	7,737,238	5,809,999	+33.2	5,022,897	4,690,412
Prince Albert....	479,593	454,247	+5.6	482,012	427,860
Moncton.....	867,353	1,036,950	—16.4	1,056,953	955,331
Kingston.....	903,856	965,801	—6.4	924,967	908,733
Chatham.....	846,213	971,207	—2.8	666,668	--------
Sarnia.....	820,635	741,501	+10.7	662,080	--------
Total (31 cities)	509,035,181	568,305,965	—10.4	503,440,551	409,151,262

a Manager refuses to report clearings week ending Saturday. * Estimated.

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Federal Reserve Bank of St. Louis

CURRENT NOTICES.

—Announcement is made that Kent, Grace & Co., Chicago, are now located in their new offices at 208 So. La Salle St. Telephone number, Dearborn 3300.

—Maynard, Oakley & Lawrence have moved to the 13th and 14th floors of 24 Broad St., New York. Their telephone number has been changed to HANover 5306.

—Gilbert Eliott & Co., 26 Exchange Place, New York, have prepared circulars on National Union Fire Insurance Co. and Great American Insurance Co.

—Wm. West & Co., 26 Broadway, New York City, have issued an analysis of the aeronautical industry with special reference to Air Investors, Inc.

—Moore, Leonard & Lynch have prepared a special brochure pointing out the advantages of bonds which are convertible into common stock.

—Hornblower & Weeks have prepared an analysis of Warner Brothers Pictures, leading factor in the established sound-moving picture industry.

—Herzfeld & Stern of this city announce that Emanuel Koerner and Nathan Shulman have been admitted as general partners in their firm.

—Harris, Winthrop & Co. have opened their second office in Chicago in the Foreman National Bank Building, 33 North LaSalle St.

—Daniel F. O'Hara has become associated with Hilson & Neuberger, members New York Stock Exchange, New York City.

—Clinton Gilbert, 2 Wall St., New York, has prepared a comparative table of New York City banks and trust companies.

—Watling, Lerchen & Hayes of Detroit announce the removal of their offices to the third floor of the Buhl Building.

—Newman, Brooks & Co. announce the removal of their offices to larger quarters at 32 Broadway, New York.

—Newton & Townsend, Inc., of this city, announce the removal of their offices to 115 Broadway, New York.

—Edmonds & Pentz, members of the New York Stock Exchange, have moved to 26 Broadway, New York.

—Arthur A. Bright has become associated with C. D. Otto & Co., Inc. of this city as retail sales manager.

—Rogers & Tracy, Inc., Chicago, have elected Gordon D. Gregory a Vice-President of their company.

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 24 1929:

GOLD

The Bank of England gold reserve against notes amounted to £155,836,-622 on the 17th instant (as compared with £155,042,703 on the previous Wednesday), and represents an increase of £1,930,307 since 29th April 1925—when an effective gold standard was resumed.

There was only £180,000 bar gold from South Africa available in the open market this week, and this was absorbed by the requirements of India (£30,000), the Home Trade (£50,000), and the Continental Trade (£100,-000).

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £203,121 during the week under review:

	April 18.	*April* 19.	*April* 20.	*April* 22.	*April* 23.	*April* 24.
Received	nil	£23,218	nil	£200,000	£699	£5,112
Withdrawn	£5,000	nil	£10,859	£5,000	nil	£5,049

The receipt on the 22d inst. was in sovereigns reported to be of South American origin. The withdrawals consisted of £11,908 in bar gold and £14,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th inst. to mid-day on the 22d inst.:

Imports—		*Exports—*	
British South Africa	£667,138	Germany	£65,230
British West Africa	35,387	France	23,847
Other countries	9,623	Switzerland	51,255
		British India	23,031
		Other countries	17,217
	£712,148		£180,580

The balance of trade figures (in lacs of rupees) for India for the month of March last were as follows:

Imports of merchandise on private account	£2,218
Exports, including re-exports of merchandise on private account	3,191
Net imports of gold	363
Net imports of silver	53
Total visible balance of trade—in favor of India	569
Net balance on remittance of funds—against India	524

The composition of the Indian Gold Standard Reserve as on March 31 1929 was:

In India	nil
In England—	
Cash at the Bank of England	£3,042
Gold	2,152,334
British Treasury Bills—value as on March 31 1929	5,797,231
Other Brit. & Dom. Govt. secur., value as on March 31 1929	32,047,393
	£40,000,000

SILVER.

Following weaker advices from the East, silver prices receded slightly until the 22d inst. when 25.11-16d. was fixed for both cash and two months' delivery. The market, however, has continued quiet and the variation in quotations during the week has been only ⅛d. China has made further re-sales of silver, but America, besides offering to sell, has been also disposed to give support on occasion.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th inst. to mid-day on the 22d inst.:

Imports—		*Exports—*	
Germany	£15,338	Germany	£13,090
Netherlands	9,700	British India	157,012
France	7,490	Other countries	8,264
Irish Free State	14,800		
Other countries	3,836		
	£51,164		£178,366

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*Apr.* 15.	*Apr.* 7.	*Mar.*31.
Notes in circulation	18579	18598	18803
Silver coin and bullion in India	9952	9985	9989
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	4323
Securities (British Government)	882	1068	1069
Bills of exchange	200	----	200

The stock in Shanghai on the 20th inst. consisted of about 78,500,000 ounces in sycee, 125,000,000 dollars, and 11,000 silver bars, as compared with 80,100,000 ounces in sycee, 130,000,000 dollars and 10,500 silver bars on the 13th inst.

Quotations during the week:

	—*Bar Silver Per Oz. Std.*— *Cash.*	2 *Mos.*	*Bar Gold Per Oz. Fine.*
April 18	25 13-16d.	25 13-16d.	84s. 10½d.
19	25 13-16d.	25 13-16d.	84s. 10½d.
20	25¾d.	25¾d.	84s 11½d..
22	25 11-16d.	25 11-16d.	84s. 11½d.
23	25 11-16d.	25 11-16d.	84s. 10½d.
24	25¾d.	25¾d.	84s. 10½d.
Average	25.750d.	25.750d.	84s. 10.79d

The silver quotations to-day for cash and two months' delivery are each ⅛d. below 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., May 4.	*Mon., May* 6.	*Tues., May* 7.	*Wed., May.* 8	*Thurs., May* 9.	*Fri., May* 10
Silver, p. oz. d.	25 5-16	25 5-16	25½	25 5-16	25 5-16	25⅜
Gold, p. fine oz.	84.11½	84.11½	84.10¾	84.11¼	84.11½	84.11½
Consols, 2½%	----	54¾	54¾	54¾	54⅝	54¾
British, 5%	----	100⅞	100⅞	100⅞	100⅞	100⅞
British, 4½%	----	96¼	96¼	96¼	96¼	96¼
French Rentes (in Paris) fr.	----	74.35	74.70	74.50	Holiday	74.90
French War L'n (in Paris) fr.	----	100.65	101.10	101.10	Holiday	101.05

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	54⅞	54⅞	55	54½	54⅝	54¾

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1929 and 1928 and the ten months of the fiscal years 1927-28 and 1928-29:

	—*Month of April*— 1929.	1928.	—*Ten Months*— 1929.	1928.
Receipts.	$	$	$	$
Ordinary—				
Customs	50,404,344	45,740,261	501,583,377	483,385,756
Internal revenue:				
Income tax	46,052,699	46,276,083	1,732,617,299	1,670,450,280
Miscell. internal revenue	47,944,566	47,417,426	498,537,320	502,065,102
Miscellaneous receipts:				
Proceeds Govt.-owned securities:				
Foreign obligations:				
Principal	--------	--------	28,562,640	27,000,547
Interest	--------	--------	90,252,451	90,996,449
Railroad securities	315,764	398,220	14,830,859	161,918,108
All others	409,870	383,040	6,074,302	6,072,557
Trust fund receipts (reappropriated for investment)	5,630,006	6,685,060	46,438,077	55,968,202
Proceeds sale of surplus prop.	499,182	310,410	7,211,470	7,844,519
Panama Canal tolls, &c	2,352,518	2,149,536	23,577,641	23,766,961
Other miscellaneous	19,899,197	20,604,952	150,961,262	169,020,501
Total ordinary	173,508,146	169,964,988	3,100,646,698	3,198,488,982
Excess of ordinary receipts over total exp. chargeable against ordinary receipts	--------	--------	----------	176,667,542
Excess of total exp. chargeable against ordinary receipts over ordinary receipts	162,135,339	156,743,872	102,075,245	----------
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	173,790,749	162,871,605	1,720,506,233	1,594,409,410
Interest on public debt *a*	134,128,846	138,327,055	567,480,675	623,093,843
Refund of receipts:				
Customs	1,724,755	1,909,292	17,964,358	17,870,595
Internal revenue	10,425,257	15,545,003	168,854,711	116,922,031
Postal deficiency	10,020,901	--------	60,020,901	18,045,645
Panama Canal	634,616	668,479	7,849,396	8,899,212
Operations in special accounts:				
Railroads	*b*842,601	*b*3,083	*b*1,781,458	*b*673,511
War Finance Corporation	*b*54,377	*b*52,586	*b*597,784	*b*3,721,834
Shipping Board	*b*1,142,896	571,720	14,772,581	25,918,529
Alien property funds	1,879,389	*b*62,418	*b*746,613	273,705
Adjusted service ctf. fund	*b*538,325	186,972	111,619,161	112,142,692
Civil service retirement fund	*b*93,235	71,262	19,956,802	143,372
Investment of trust funds:				
Govt. life insurance	5.631,506	6,821,497	45,652,231	55,273,671
Dist. of Col. teachers' retire.	--------	*b*135,030	400,538	404,052
Foreign service retirement	*b*11,000	*b*12,200	298,649	88,978
General railroad contingent	*b*1,500	*b*1,408	385,308	290,480
Total ordinary	335,552,085	326,706,160	2,732,635,689	2,569,380,870
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	--------	--------	369,925,800	354,741,300
Purchases and retirements from foreign repayments	--------	--------	18,000	1,435,500
Received from foreign governments under debt settl'ts	--------	--------	97,075,350	92,575,000
Received for estate taxes	--------	--------	----------	1,500
Purchases and retirements from franchise tax receipts (Fed'l Res. and Fed'l intermediate credit banks)	--------	--------	2,933,400	618,367
Forfeitures, gifts, &c	91,400	2,700	133,704	3,068,903
Total	91,400	2,700	470,086,254	452,440,570
Total expenditures chargeable against ordinary rec'ts	335,643,485	326,708,860	3,202,721,943	3,021,821,440

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $55,310.30 and for the fiscal year 1929 to date $669,022.17 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $90,840.04 and $1,181,962.92, respectively. *b* Excess of credits (deduct).

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood April 30 1929 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of April 30 1929.

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Federal Reserve Bank of St. Louis

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	722,581,051.02	Gold ctfs. outstanding	1,379,995,089.00
Gold bullion	2,513,015,140.38	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,510,039,879.40
		Gold reserve	156,039,088.03
		Gold in general fund	189,522,134.97
Total	3,235,596,191.40	Total	3,235,596,191.40

Note.—Reserve against $346,681,016 of U. S. notes and $1,287,700 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	482,711,284.00	Silver ctfs. outstanding	478,038,258.00
		Treasury notes of 1890 outstanding	1,287,700.00
		Silver dollars in gen. fd.	3,385,326.00
Total	482,711,284.00	Total	482,711,284.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	189,522,134.97	Treasurer's checks outstanding	4,570,772.16
Silver dollars (see above)	3,385,326.00	Depos. of Govt. officers:	
United States notes	2,523,329.00	Post Office Dept.	3,794,614.05
Federal Reserve notes	1,146,835.00	Bd. of trustees, Postal Savings System—	
Fed. Res. bank notes	11,363.00	5% reserve, lawful money	7,300,710.23
National bank notes	9,794,796.00	Other deposits	235,854.43
Subsid. silver coin	3,258,968.70	Postmasters, clerks of courts, disbursing officers, &c.	52,124,614.98
Minor coin	2,057,799.80	Deposits for:	
Silver bullion	6,324,677.38	Redemption of F. R. notes (5% fund, gold)	156,082,337.57
Unclassified—Collections, &c.	2,499,973.37	Redemption of nat'l bank notes (5% fund, lawful money)	29,860,655.20
Deposits in F. R. banks	34,261,690.03	Retirement of add'l circulating notes, Act May 30 1908	1,950.00
Deposits in special depositaries account of sales of ctfs. of indebt.	198,013,000.00	Uncollected items, exchanges, &c.	2,925,659.73
Deposits in foreign dep.:			
To credit Treas. U. S.	75,373.49		
To credit other Government officers	399,188.21		256,897,168.35
Deposits in nat'l banks:		Net balance	225,168,563.03
To credit Treas. U. S.	8,974,220.99		
To credit other Government officers	18,895,956.14		
Dep. in Philippine Treas.			
To credit Treas. U. S.	921,099.30		
Total	482,065,731.38	Total	482,065,731.38

Note.—The amount to the credit of disbursing officers and agencies to-day was $331,068,396.15. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $42,429,952.50.

$725,175 in Federal Reserve notes and $9,719,931 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States April 30 1929.

The preliminary statement of the public debt of the United States April 30 1929, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama's of 1916-36	48,954,180.00	
Panama's of 1918-38	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal savings bonds	16,887,180.00	
		$770,207,310.00
First Liberty Loan of 1932-47	$1,939,149,400.00	
Fourth Liberty Loan of 1933-38	6,283,942,700.00	
		8,223,092,100.00
Treasury bonds of 1947-52	$758,984,300.00	
Treasury bonds of 1944-54	1,036,834,500.00	
Treasury bonds of 1946-56	489,087,100.00	
Treasury bonds of 1943-47	493,037,750.00	
Treasury bonds of 1940-43	359,042,950.00	
		3,136,986,600.00
Total bonds		$12,130,286,010.00
Treasury Notes—		
Series A-1930-32, maturing Mar. 15 1932	1,206,618,300.00	
Series B-1930-32, maturing Sept. 15 1932	609,558,850.00	
Series C-1930-32, maturing Dec. 15 1932	516,857,650.00	
Adjusted service—Series A-1930	18,000,000.00	
Series A-1931	53,500,000.00	
Series B-1931	70,000,000.00	
Series A-1932	123,400,000.00	
Series A-1933	123,400,000.00	
Series A-1934	127,700,000.00	
Civil service—Series 1931	31,200,000.00	
Series 1932	14,400,000.00	
Series 1933	45,900,000.00	
Foreign service—Series 1933	518,000.00	
		2,941,052,800.00
Treasury Certificates—		
Series TJ-1929, maturing June 15 1929	545,810,700.00	
Series TS-1929, maturing Sept. 15 1929	307,806,000.00	
Series TS2 1929, maturing Sept. 15, 1929	202,818,000.00	
Series TD-1929, maturing Dec. 15 1929	290,945,500.00	
Series TD2-1929, maturing Dec. 15 1929	466,898,500.00	
		1,814,278,700.00
*Treasury Savings Certificates—**		
Series 1924, issue of Dec. 1 1923		25,574,352.45
Total interest-bearing debt		$16,911,191,862.45
Matured Debt on which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1 1917	1,914,410.26	
Second Liberty Loan bonds of 1927-42	11,012,850.00	
Third Liberty Loan bonds of 1928	25,107,050.00	
3¾% Victory Notes of 1922-23	21,500.00	
4¾% Victory Notes of 1922-23	1,774,400.00	
Treasury notes	681,400.00	
Certificates of indebtedness	1,439,100.00	
Treasury savings certificates	4,177,200.00	
		46,127,910.26
Debt Bearing No Interest—		
United States notes	346,681,016.00	
Less gold reserve	156,039,088.03	
	190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes	42,429,952.50	
Old demand notes and fractional currency	2,044,812.82	
Thrift and Treasury savings stamps, unclassified sales, &c.	3,487,308.21	
		238,604,001.50
Total gross debt		$17,195,923,774.21

a Net redemption value of certificates outstanding.

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	Aug. 31 1919, When War Debt Was at Its Peak.	April 30 1928, A Year Ago.	Mar. 31 1929, Last Month.	April 30 1929.
	$	$	$	$
Gross debt	26,596,701,648	17,847,691,931	17,236,518,507	17,195,923,774
Net balance in general fund	1,118,109,535	198,950,521	427,807,235	225,168,563
Gross debt, less net bal. in gen. fund	25,478,592,113	17,648,741,410	16,808,711,272	16,970,755,211

Public Debt of United States—Completed Returns Showing Net Debt as of Feb. 28 1929.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Feb. 28 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Feb. 28 1929.	Feb. 29 1928.
	$	$
Balance end of month by daily statement, &c.	73,846,143	65,272,231
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—620,458	+1,728,123
	73,225,685	67,000,354
Deduct outstanding obligations:		
Matured interest obligations	23,426,427	27,624,713
Disbursing officers' checks	75,661,641	70,039,703
Discount accrued on War Savings Certificates	5,933,480	6,824,425
Settlement warrant checks	1,221,607	2,287,276
Total	106,243,155	106,786,117
Balance, deficit (—) or surplus (+)	—33,017,470	—39,785,763

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Feb. 28 1929.	Feb. 28 1928.
		$	$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,938,111,200	1,206,444,700
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,685,200	1,397,686,700
4s First Liberty Loan, converted, 1932-47	J.-D.	5,155,450	5,155,650
4¼s First Liberty Loan, converted, 1932-47	J.-D.	532,816,600	532,822,200
4¼s First Liberty Loan, 2d converted, 1932-47	J.-D.	3,492,150	3,492,150
4¼s Third Liberty Loan of 1928	M.-S.	----------	1,509,249,750
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,284,034,100	6,294,050,800
4¼s Treasury bonds of 1947-1952		758,984,300	762,320,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,042,401,500
3¾s Treasury bonds of 1946-1956		489,087,100	491,212,100
3⅜s Treasury bonds of 1943-1947		493,037,750	494,704,750
3⅜s Treasury bonds of 1940-1943		359,042,950	----------
4s War Savings and Thrift Stamps		43,576,133	171,636,219
2½s Postal Savings bonds	J.-J.	16,887,180	14,812,380
5½s to 5¾s Treasury notes	J.-D.	2,941,663,800	2,960,609,000
Aggregate of interest-bearing debt		17,053,728,543	17,639,918,329
Bearing no interest		235,295,791	238,796,676
Matured, interest ceased		56,472,560	71,906,870
Total debt		a17,345,496,894	17,950,621,875
Deduct Treasury surplus or *add* Treasury deficit		—33,017,470	—39,785,763
Net debt		b17,378,514,364	17,990,407,638

a The total gross debt Feb. 28 1929 on the basis of daily Treasury statements was $17,345,498,861.04, and the net amount of public debt redemption and receipts in transit, &c., was $1,967.50.

b No reduction is made on account of obligations of foreign governments or other investments.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1929:

Holdings in U. S. Treasury	Feb. 1 1929	Mar. 1 1929.	April 1 1929.	May 1, 1929.
	$	$	$	$
Net gold coin and bullion	321,057,675	321,779,639	332,396,036	345,561,223
Net silver coin and bullion	14,794,817	21,871,510	9,892,749	9,710,003
Net United States notes	3,802,327	3,248,636	2,249,045	2,523,329
Net national bank notes	20,960,504	19,329,090	12,895,812	9,794,796
Net Federal Reserve notes	1,535,525	899,635	1,158,905	1,146,835
Net Fed'l Res. bank notes	98,754	123,081	161,123	11,363
Net subsidiary silver	2,448,050	2,264,383	2,658,283	3,258,969
Minor coin, &c.	4,969,486	3,824,073	4,265,796	4,557,773
Total cash in Treasury	369,667,138	373,340,047	*365,677,749	376,564,291
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treasury	213,628,050	217,300,959	209,638,661	220,525,203
Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedness	113,932,000	49,964,000	408,341,000	198,013,000
Dep. in Fed'l Res. bank	25,072,488	26,755,668	36,155,193	34,261,690
Dep. in national banks:				
To credit Treas. U. S.	7,260,261	8,144,046	7,575,397	8,974,221
To credit disb. officers	19,577,899	17,838,946	19,987,809	18,895,956
Cash in Philippine Islands	805,122	1,096,209	212,422	921,099
Deposits in foreign depts.	311,769	314,224	544,334	474,562
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	380,582,589	321,414,052	682,454,816	482,065,731
Deduct current liabilities	249,142,089	247,567,909	254,647,581	256,897,168
Available cash balance	131,445,500	73,846,143	427,807,235	225,168,563

* Includes May 1 $6,324,677 silver bullion and $2,057,800 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3220.—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:

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Federal Reserve Bank of St. Louis

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	242,000	158,000	778,000	626,000	53,000	2,000
Minneapolis	------	1,229,000	52,000	217,000	135,000	90,000
Duluth	------	1,149,000	3,000	5,000	115,000	78,000
Milwaukee	44,000	117,000	71,000	129,000	127,000	3,000
Toledo	------	18,000	8,000	52,000	3,000	1,000
Detroit	------	14,000	7,000	38,000	5,000	7,000
Indianapolis	------	13,000	215,000	226,000	------	------
St. Louis	116,000	382,000	391,000	277,000	5,000	------
Peoria	51,000	38,000	301,000	88,000	39,000	------
Kansas City	------	457,000	450,000	78,000	------	------
Omaha	------	104,000	108,000	98,000	------	------
St. Joseph	------	40,000	137,000	59,000	------	------
Wichita	------	79,000	33,000	6,000	------	------
Sioux City	------	37,000	48,000	40,000	9,000	------
Tot. wk. '29	453,000	3,835,000	2,602,000	1,939,000	491,000	181,000
Same week '29	482,000	4,864,000	6,879,000	3,789,000	719,000	210,000
Same week '27	440,000	3,599,000	2,824,000	2,979,000	494,000	842,000
Since Aug. 1—						
1928	19,118,000	423,276,000	226,876,000	118,883,000	85,287,000	23,418,000
1927	19,049,000	396,742,000	257,110,000	128,848,000	64,387,000	33,040,000
1926	18,848,000	288,182,000	180,265,000	118,806,000	17,369,000	26,140,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 4 1929 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	355,000	1,483,000	17,000	126,000	857,000	23,000
Philadelphia	30,000	79,000	3,000	6,000	6,000	------
Baltimore	16,000	334,000	18,000	21,000	185,000	------
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	------	96,000	------	------	------
New. Orleans*	33,000	45,000	42,000	12,000	------	------
Galveston	------	243,000	1,000	------	------	------
Montreal	35,000	164,000	6,000	62,000	1,000	------
St. John, N. B.	24,000	650,000	------	233,000	60,000	85,000
Boston	39,000	------	------	11,000	------	1,000
Tot. wk. '29	534,000	2,998,000	183,000	471,000	1,109,000	109,000
Since Jan 1 '29	9,565,000	51,337,000	13,972,000	5,878,000	10,199,000	2,191,000
Week 1928	405,000	1,368,000	82,000	194,000	102,000	150,000
Since Jan 1 '28	8,517,000	42,643,000	7,490,000	6,710,000	7,717,000	4,054,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 4 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,210,000	------	82,461	100,000	78,000	278,361
Boston	337,000	------	------	21,000	------	81,000
Philadelphia	194,000	------	1,000	40,000	------	------
Baltimore	335,000	70,000	1,000	40,000	------	218,000
Norfolk	------	96,000	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	10,000	9,000	3,000	1,000	------	------
Galveston	104,000	------	3,000	------	------	------
St. John, N. B	650,000	------	24,000	233,000	85,000	60,000
Houston	40,000	------	4,000	------	------	------
Halifax	38,000	------	4,000	------	------	58,000
Total week 1929	2,938,000	175,000	124,461	435,000	163,000	695,361
Same week 1928	1,506,506	259,000	140,492	113,000	326,942	123,410

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 May 4 1929.	Since July 1 1928.	Week May 4 1929.	Since July 1 1928.	Week May 4 1929.	Since July 1 1928.
United Kingdom	40,490	2,938,755	1,090,000	64,723,726	40,000	9,802,110
Continent	81,971	4,485,282	1,838,000	175,136,959	126,000	17,669,962
So. & Cent. Amer.	1,000	292,000	3,000	356,000	------	217,000
West Indies	1,000	411,000	7,000	81,000	9,000	806,000
Brit. No. Am. Col.	----	1,000	------	20,000	------	------
Other countrues	----	1,272,989	------	3,348,733	------	2,250
Total 1929	124,461	9,401,026	2,938,000	243,666,418	175,000	28,497,322
Total 1928	140,492	9,812,023	1,506,506	210,226,848	259,000	10,011,285

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 4, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	171,000	7,000	127,000	49,000	286,000
Boston	------	------	6,000	5,000	------
Philadelphia	250,000	70,000	72,000	6,000	6,000
Baltimore	764,000	105,000	93,000	4,000	93,000
Newport News	4,000	------	------	------	------
New Orleans	317,000	179,000	110,000	2,000	15,000
Galveston	739,000	132,000	------	------	32,000
Forth Worth	1,681,000	353,000	184,000	9,000	36,000
Buffalo	5,420,000	3,040,000	1,242,000	173,000	582,000
" afloat	628,000	86,000	------	------	145,000
Toledo	2,462,000	22,000	180,000	12,000	15,000
Detroit	175,000	28,000	40,000	12,000	32,000
Chicago	13,429,000	10,592,000	2,132,000	2,683,000	630,000
Milwaukee	701,000	1,505,000	413,000	539,000	305,000
Duluth	23,430,000	448,000	581,000	1,826,000	1,081,000
Minneapolis	29,063,000	565,000	2,301,000	1,311,000	3,387,000
Sioux City	358,000	488,000	278,000	------	6,000
St. Louis	2,906,000	910,000	231,000	10,000	97,000
Kansas City	17,702,000	3,130,000	6,000	33,000	14,000
Wichita	3,172,000	193,000	12,000	------	4,000
St. Joseph, Mo	1,406,000	693,000	------	------	3,000
Peoria	7,000	18,000	175,000	------	------
Indianapolis	131,000	1,235,000	796,000	------	------
Omaha	7,321,000	1,778,000	1,297,000	31,000	80,000
On Lakes	365,000	107,000	------	------	------
On Canal and River	52,000	------	------	------	------
Total May 4 1929	112,684,000	25,687,000	10,276,000	6,705,000	6,849,000
Total Apr. 27 1929	114,787,000	28,194,000	10,774,000	7,010,000	6,816,000
Total May 5 1928	59,476,000	31,315,000	9,919,000	5,148,000	2,124,000

Note.—Bonded grain not included above: Oats—New York, 221,000 bushels; Philadelphia, 4,000; Baltimore, 5,000; Buffalo, 400,000; Buffalo, afloat, 78,000; Duluth, 14,000; total, 722,000 bushels, against 10,000 bushels in 1928. Barley—New York, 129,000 bushels; Boston, 141,000; Philadelphia, 122,000; Baltimore, 231,000; Buffalo, 1,316,000; Buffalo afloat, 393,000; Duluth, 155,000; on Lakes, 100,000; total, 2,587,000 bushels, against 843,000 bushels in 1928. Wheat—New York, 2,895,000 bushels; Boston, 1,339,000; Philadelphia, 3,318,000; Baltimore, 3,478,000; Buffalo, 13,402,000; Buffalo afloat, 2,539,000; Duluth, 217,000; Canal, 78,000; total, 27,266,000 bushels, against 9,700,000 bushels in 1928.

Canadian					
Montreal	9,692,000	------	532,000	317,000	340,000
Ft. William & Pt. Arthur	56,087,000	------	5,157,000	2,241,000	5,680,000
Other Canadian	9,717,000	------	2,322,000	426,000	1,151,000
Total May 4 1929	75,496,000	------	8,011,000	2,984,000	7,171,000
Total Apr. 27 1929	77,112,000	------	7,896,000	2,858,000	7,100,000
Total May 5 1928	68,973,000	------	1,967,000	3,226,000	3,916,000
Summary—					
American	112,684,000	25,687,000	10,276,000	6,705,000	6,849,000
Canadian	75,496,000	------	8,011,000	2,984,000	7,171,000
Total May 4 1929	188,180,000	25,687,000	18,287,000	9,689,000	14,020,000
Total Apr. 27 1929	191,899,000	28,194,000	18,670,000	9,868,000	13,996,000
Total May 5 1928	128,449,000	31,315,000	11,886,000	8,374,000	6,040,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 3, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928-29.		1927-28.	1928-29.		1927-28.
	Week May 3.	Since July 1.	Since July 1.	Week May 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,398,000	468,933,000	416,164,000	223,000	32,849,000	14,437,000
Black Sea	------	2,216,000	9,512,000	------	1,827,000	19,539,000
Argentina	4,254,000	168,275,000	145,264,000	6,086,000	203,169,000	227,211,000
Australia	2,656,000	98,544,000	58,751,000	------	------	------
India	------	1,112,000	8,688,000	------	------	------
Oth. countr's	512,000	39,132,000	27,520,000	238,000	26,254,000	23,935,000
Total	13,820,000	778,212,000	665,899,000	6,547,000	264,099,000	285,172,000

WEATHER BULLETIN FOR THE WEEK ENDED MAY 9.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 9 follows:

The table on page 3 shows that the week was abnormally cold, except in the eastern, southern, and western border States. In the Atlantic coast sections and in the South about normal warmth prevailed, as a rule, while in south Pacific districts the temperature averaged considerably above normal. In the interior valleys and Northwest, however, they were unseasonably low, with the weekly averages ranging generally from about 6 deg. to as much as 12 deg. or 14 deg. subnormal; the greatest minus departures were in North-Central States where hard freezes occurred. East of the Mississippi River temperatures as low as freezing, or lower, were mostly confined to the upper Lake region and the interior of the Northeast, though the western portions of Pennsylvania and Maryland and eastern West Virginia had freezing weather on the morning of May 3. In the Northwest minimum temperatures were from 6 deg. to as much as 14 deg. below freezing in some districts; the lowest for the week, as reported from first-order stations, was 18 deg. above zero at Devils Lake, N. Dak.

Chart II shows that precipitation during the week was unevenly distributed. Very little occurred in the Southwest south of Kansas and the week was practically rainless in central and southern States from the Rocky Mountains westward. The central Gulf sections were also mostly dry, and very little precipitation occurred in the northern Great Plains and the extreme upper Mississippi Valley. In the lower Missouri, central Mississippi, and Ohio Valley sections, however, precipitation was substantial to heavy or excessive, while the weekly totals ranged mostly from about 1 inch to more than 3 inches over a wide belt extending from the interior of the east Gulf area northeastward to the northern border.

The week brought but little improvement in farming conditions in the more eastern States, the interior valleys, and the Lake region. As during several preceding weeks, rainfall was frequent, which kept the soil too wet for field work in most places and, consequently, but little spring planting could be accomplished from the Mississippi Valley eastward; this makes the fourth consecutive week of unfavorable weather in most places. In addition, temperatures were too low for germination and growth of early-planted spring crops in Central States and vegetation in general made slow progress. Unprecedentedly late snowstorms in the central Mississippi and parts of the Ohio Valleys did only a moderate amount of damage, and no widespread harm resulted from frosts, though there were local reports of damage to fruits in sections, notably in Wisconsin, Iowa, Missouri, and some Rocky Mountain States.

In the Central-Northern States, including some important corn areas in the upper Mississippi Valley, mostly fair weather, with normal sunshine and considerable wind, dried out the wet soil rapidly and farm work was rather actively resumed, though field operations were hindered in the northern Plains by low temperatures, which resulted in frozen soil in some places. In the east central area and parts of the southeast severe storms, in places, tornadoes, did considerable damage to buildings and crops, with locally heavy loss of life.

In the Southeastern States the wet weather and low night temperatures were decidedly unfavorable, while high winds did considerable damage, especially to young cotton, and to peaches in Georgia. In the Southwest conditions were also very unfavorable because of coolness and dryness. Rain is now needed over a wide area, including practically all of Texas and southern Oklahoma, while high winds and sandstorms were detrimental to spring crops. In the Great Basin somewhat better weather prevailed, while conditions were fairly favorable in the Pacific Northwest, though rain is still needed in the interior.

SMALL GRAINS.—Although the condition of winter wheat remained fair to excellent in the Ohio Valley, advance of the crop was generally slow, due to the cool, wet weather. There were further complaints of yellowing in this area and warm, sunshiny weather is needed. Progress and condition were very good in Missouri, but there were increasing reports of too much rain and the crop yellowing. In the central and northern Great Plains winter wheat continues very good, but in the Southwest, especially New Mexico, western Texas, and southwestern Oklahoma, only poor progress was made, with the crop rather critically in need of moisture. More warmth and moisture are needed in eastern Washington, but some improvement was shown in other parts of the Northwest.

Night temperatures were too low for best germination of spring wheat in North Dakota and seeding was somewhat delayed by frozen ground. Planting was largely finished in South Dakota, and the early-sown looks good. In more eastern parts of the belt seeding progressed, but germination was delayed by cool weather; work was rushed in Montana, where some early is up, but there was some delay in Wyoming due to wet soil. Oats were also unfavorably affected by the dryness in the Southwest, and the continued wet weather in central-northern sections has delayed planting in many parts, with probability that considerable oat land will be seeded to other crops. Elsewhere satisfactory progress was made, with some oats ready to cut in the Southeast.

CORN.—Over much of the Corn Belt the week's weather was unfavorable. Frequent rains further retarded field operations and very little planting was possible east of the Mississippi Valley, while low temperatures retarded germination of the early-planted. In Iowa field work made better progress, as the week was generally fair, though operations are still some two weeks late, and very little planting was possible. In Missouri and Kansas work is still much behind; in Oklahoma it was too cool, with corn generally poor and much yet to be planted. In Nebraska the soil is in good condition and there was some local planting, but there, as elsewhere in the northern portion of the belt, low temperatures were unfavorable.

COTTON.—The week was generally, and in most places decidedly, unfavorable for the cotton crop. East of the Mississippi River frequent rains, wet soil, and frequent low night temperatures were unfavorable for planting, and for germination and growth of early-planted cotton, while in some sections, especially in Georgia, cold winds destroyed considerable of the early plants, necessitating replanting. In the more southern portions of the east Gulf States conditions were somewhat better. In Louisiana growth was very slow, with many complaints of plants turning yellow, while in Arkansas progress was poor, except in some favored localities, principally in the west and the south. In Oklahoma it was too cool; planting progressed slowly, and germination of early-planted was poor

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In Texas, while the general condition of the crop remains good in the south and fair elsewhere, the week's weather was decidedly unfavorable; cotton deteriorated because of cool nights and damaging high winds and sandstorms; much was killed in the north and west, and the soil has become too dry for germination of new plantings. Chopping and cultivating made good advance and fields are generally clean.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; rainfall light in southeast and moderate to heavy in other sections. Conditions generally favorable in southeast for crops and farm work and good progress made in planting cotton and setting tobacco. Planting delayed by wet soil in most other parts of State. Winter grains, pastures, meadows, and potatoes good. Some fruit blown from trees by high winds.

North Carolina.—Raleigh: Mostly unfavorable for crops and farm work, owing to too much rain, strong winds, and coolness. Progress of cotton poor; planting delayed part of week by rains and wet soil. Pastures and meadows improved. Oats and rye heading.

South Carolina.—Columbia: Additional excessive rainfall early in week further retarded plowing and planting in northwest, and whipping winds on 2d seriously damaged cotton and corn, necessitating much replanting. Wheat, oats, rye, potatoes, field truck, gardens, and pastures improved, except cucumbers were damaged by wind. Tobacco transplanting practically finished and sweet potatoes proceeding. Tree fruits suffered materially from wind squalls. Native strawberries and vegetables being marketed.

Georgia.—Atlanta: Very unfavorable week and almost no work accomplished. High winds on May 2 damaged many crops considerably, broke tobacco leaves, prostrated cereals, and blew down much fruit, especially peaches. Cold winds killed considerable cotton, necessitating much replanting, with seed scarce; condition, progress, and stands of cotton poor, except in south where good. Bulk of corn not planted.

Florida.—Jacksonville: Progress and condition of cotton poor; rainfall unfavorable on lowlands in west and north. Rains were general and of great benefit to corn, melons, truck, cane, and citrus, including satsumas in west. Setting sweet potatoes active; tobacco mostly good. Shipping tomatoes and other truck continued. Small lots of melons forwarded. High winds and local hail did some damage to truck and melons.

Alabama.—Montgomery: Farm work greatly retarded; hail considerably damaged crops locally. Corn planting continues, but progress slow; stands of early-planted vary from poor to good. Oats, potatoes, truck, pastures, and fruits mostly doing well; some oats ready to cut in south. Cotton planting progressed slowly in north and continued locally in south; replanting necessary in some scattered areas; stands of early-planted vary from poor to very good; chopping becoming general in coast section.

Mississippi.—Vicksburg: Progress of cotton and corn fair in extreme south, but elsewhere cool nights and frequent rains caused only slow advance, with some replanting of cotton probably necessary in north. Progress of pastures good; truck poor to fair.

Louisiana.—New Orleans: Irregular showers, but no rain in many localities. Coolness first part unfavorable, but warmer latter part. Fields of cotton generally clean, but growth very slow and many complaints o crop turning yellow, but dryness developing good root system; much still to chop in north. Corn and cane made slow progress. Much too dry for rice; irrigation begun and planting not finished. Rain needed for all crops.

Texas.—Houston: Cool wave, with high, drying winds, unfavorable; rain now needed in nearly all sections. Progress of winter wheat, oats, pastures, and truck poor; oats heading short in dry sections. Progress of corn poor, but condition fair to very good. General condition of cotton still good in south, but only fair elsewhere; crop deteriorated because of cold nights fore part, and high winds and sandstorms; much killed in west and north and soil now too dry for germination of new plantings; cultivation and chopping made good progress and crop generally clean. Progress and condition of rice good.

Oklahoma.—Oklahoma City: Weather very unfavorable. Too cool for germination and growth of spring crops and too wet in north and droughty in south. Cotton planting progressed slowly; germination poor and much replanting; progress of early-planted generally poor. Corn generally poor progress as too cool; some early cultivated, but much yet to be planted and replanted. Progress and condition of winter wheat and oats good to excellent in north-central and west, but rapid deterioration and poor condition in west-central and southwest, account scant moisture.

Arkansas.—Little Rock: Planting cotton made good progress in west and south, but fair advance elsewhere, except in north where none planted; progress, germination, and growth poor due to cool, wet soil, except in parts of south and west where drier; some cotton dying and much to replant. Progress of corn fair to very good, except in parts of east and north where poor.

Tennessee.—Nashville: Wind, hail, and rain, with coolness, unfavorable. Little corn planting, owing to wetness, but progress of early plantings very good; also but little cotton planted. Progress of forage and oats improving. Tobacco about ready to transplant.

Kentucky.—Louisville: Temperatures low; precipitation daily. Some corn planted at beginning of week, but too wet later and germination slow. Growth of tobacco plants retarded, but size normal. Progress and condition of winter wheat generally very good; some yellowing and crop needs sunshine. Pastures, clover, and alfalfa excellent.

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 30	The Citizens National Bank of Lake Preston, S. Dak. Correspondent, Jacob Boyd, Lake Preston, S. Dak.	$25,000
May 2	The Bergen County Nat'l Bank of Hackensack, N. J. Correspondent, Rex B. Altschuler, 210 Main St., Hackensack, N. J.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

April 30	The Plaza National Bank of St. Louis, Mo. Correspondent, J. W. Reinholdt, Jr., 727 Boatmens Bank Bldg., St. Louis, Mo.	$300,000
April 30	The Central National Bank of Mineola, N. Y. Correspondent, George R. Latham, Mineola, N. Y.	100,000
May 4	The Arcadia National Bank, Arcadia, Calif. Correspondent, W. L. D. Brown, Arcadia, Calif.	$50,000

CHANGES OF TITLES.

April 29—The First National Bank of Sherman, Calif., to "West Hollywood First National Bank," West Hollywood, Calif., to conform to change in name of district in which the bank is located.

May 1—The Minnehaha National Bank of Sioux Falls, S.Dak., to "The First National Bank & Trust Co. in Sioux Falls."

May 1—The Citizens National Bank of Higgins, Texas, to "First National Bank in Higgins."

CHANGE OF TITLE AND LOCATION.

April 29—The Roslyn National Bank, Roslyn, Montgomery County, Pa., to "The Keswick National Bank of Glenside," Glenside, Montgomery County, Pa.

VOLUNTARY LIQUIDATIONS.

April 29	The State National Bank of Bonham, Texas. Effective April 25 1929. Liquidating Agent, S. F. Leslie, Bonham, Texas. Absorbed by State Bank & Trust Co., Bonham, Texas.	$200,000
April 30	The First National Bank of Equality, Ill. Effective Feb. 26 1929. Liquidating Committee, Wm. Beatty, C. A. Guard, and L. G. Blackman, Equality, Ill. Succeeded by Equality State Bank, Equality, Ill.	35,000
May 3	The Chemical National Bank of New York, N. Y. Effective 3 p. m. May 2 1929. Liquidating Agent, Percy H. Johnston, c-o Chemical Nat'l Bank, New York, N. Y. Succeeded by Chemical Bank & Trust Co., which later is to be consolidated with the United States Mortgage & Trust Co., New York, N. Y. The liquidating bank has seven branches, all located in the City of New York.	6,000,000
May 4	The Chapman National Bank of Portland, Me. Effective close of business May 1 1929. Liquidating Committee, Philip F. Chapman, Guy F. Dunton and Harry S. Boyd, Portland, Me. To be succeeded by a new trust company.	400,000
May 4	Farmers National Bank of Fairfax, S. Dak. Effective close of business April 26 1929. Liquidating Agent, John N. Ellerman, Fairfax, S. Dak. Succeeded by "The Farmers National Bank of Fairfax," S. Dak., No. 133802.	50,000

CONSOLIDATION.

May 4	The Skagit National Bank of Mount Vernon, Wash.	50,000
May 4	Mount Vernon National Bank, Mount Vernon, Wash. Consolidated to-day under the Act of Nov. 7 1918, under the charter and corporate title of "The Skagit National Bank of Mount Vernon," No. 12154, with capital stock of $100,000.	50,000

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

April 29—The National City Bank of New York, N. Y. Location of Branch: Northwest Corner of Amsterdam Ave. and 79th St. (400 Amsterdam Ave.), N. Y. City.

April 30—The Claremont National Bank of New York, N. Y. Location of Branch: Vicinity of 167th St. and Jerome Ave., Borough of the Bronx, New York City.

May 2—The Sixth National Bank of Philadelphia, Pa. Locations of Branches: Vicinity of 6th St. & Oregon Ave., vicinity of Broad St. & Moyamensing Ave., vicinity of 20th St. & Passyunk Ave. (All located in Philadelphia, Pa.)

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks. $ per share.
20 Fifth Avenue Bank of N. Y. $3,340
467 Webster Eisenlohr, full paid subscription receipts 50
150 Bainbridge, Kimpton & Haupt, Inc., pref. (N. Y.) $1,000 lot
500 Penn Seaboard Steel Corp. (200 shares v. t. c.), no par; 300 Federal Oil Co., com., par $5; 2,000 Davidson Consol. Gold Mines, Ltd. (stpd.), par $1 $11 lot
260 Detwiler & Co., Inc., pref.; 200 Detwiler & Co., Inc., com. v. t. c., no par $30,500 lot
26 New Maiden Lane Safe Deposit Co 20
150 Miltiades Melachrino, Inc.; 2,500 Public Gas Corp., par $1; 8 Electric Luminator Advertising Co., pref.; 4 Electric Luminator Advertising Co., com.; 100 Tri-Bullion Smelt. & Devel. Co., com., par 10c.; 100 Tri-Bullion Corp., cl. B, par 10c $25 lot
300 Calaveras Copper Co., par $5; 6,000 American Tin & Tungsten Co., par $1 $100 lot
1,500 Nevada-Ophir Mining Co., par 10c.; 500 Maxudian Petroleum Corp., no par; 267 Texany Co., par $10; 50 Cuban Sugar Mills Corp.; 3,462 Meridian Petroleum Corp., par $1; 2,200 Verland Oil & Gas Co., par $1; 200 Allied Oil Corp., par $10; 300 Gaston, Williams & Wigmore, Inc., ctf., no par; 120 Alaska British Columbia Metals Co., par $10; 400 Southern Coal & Iron Corp., par $1; 20 units Darragh-Morgan Drilling Trust, Tulsa, Okla., no par; 300 Arizona Silver Mines Co., par $1; 3,000 Alaska Mines Corp., par $1 $110 lot

Shares. Stocks. $ per share.
1,250 Public Gas Corp., par $1; 100 Miltiades Melachrino, Inc., no par; 8 Electric Luminator Advertising Co., pref.; 4 Electric Luminator Advertising Co., com. 12 lot
Note of the Belmont Theatre Corp. for $3,000 at 30 days from Mar. 13 1929, endorsed by Richard G. Herndon and secured by 100 shares of Belmont Theatre Corp. stock and assignment of policy No. 9,908,094 issued by N. Y. Life Ins. Co. on life of Richard G. Herndon for $25,000, payable in case of death to the holder of said note $100 lot
10 59 Locust Ave. Corp. (New Rochelle, N. Y.), com.; 10 59 Locust Ave. Corp. (New Rochelle, N. Y.), pref.; 1,000 Wyoming & Montana Oil Co. C.S., Inc. (Del.); 23 Ichthyolitic Products Corp. of Amer., cl. B, C.S. Inc. (Del.); 20 Amer. Sleeve Valve Motor Co. C.S., Inc. (Del.); 5 Bullville Milk Products Assn., C.S., Inc. (N. Y.) $62 lot
5 Amer. Telegraphone Co., par $10; 60 Counties Oil Corp., par $1; 25 Lauraine Magneto Co., Inc., par $25; 70 Pouch Terminal, Inc., pref.; 50 Pouch Terminal Inc., B, pref.; 1,675 Western Copper Mining Co., par $1; 200 W. P. Williams Oil Corp., par $1 $21 lot
10 New Orleans Shipbuilding Co., Inc., no par $5 lot

Bonds. Per Cent.
$80,000 Ocean County Gas Co. (Toms River, N. J.) 1st 5s, April 1 1940, Oct. 1922 and subsequent coupons attached $1,000 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per Sh.
31¼ Elrae Corp., pref 20
15⅝ Elrae Corp., cl. A common No. 1, par value 000
2 Mfrs. Title & Trust Co., par $50 60
8 Manayunk-Quaker City Nat 526
70 Phila. Nat. Bank, par $20 210
50 Farmers & Mechanics Nat. Bank, Woodbury, N. J., par $10 80
10 First Nat. Bank, Westville, N. J. 350
35 Bank of Phila. & Trust Co., par $10 50
22 Bank of No. America & Trust Co., par $25 145½
25 Corn Exchange Nat. Bank & Trust Co., par $20 187¼
100 U. S. Bank & Trust Co., par $10 12¼
20 Manheim Trust Co., par $50 65½
5 No. City Tr. Co., par $50 130 ex-rights
70 Security Title & Trust Co., par $50 72
9 Girard Trust Co 1650
34 Bankers Trust Co., par $50 130
100 Colonial Trust Co., par $50 300¼
50 Pa. Co. of Ins. on Lives., &c, par $10 146¼
2 Fidelity-Phila. Trust Co 980
100 Tioga Trust Co., par $50 144
5 Counties Title & Trust Co., Ardmore, Pa 160
100 C. Howard Hunt Pen Co., com., par $25 15
7 Bankers Securities Corp., com., (voting trust certificates) 130
94 Bankers Securities Corp., com., (voting trust certificate) 125
6 Bankers Securities Corp., com., (voting trust certificate) 129
9 Mortgage Co. of Pa., par $25 30

Shares. Stocks. $ per Sh.
10 Bankers Bond & Mtge. Guar. Co. of America, no par 30
10 Enterprise Mfg. Co 6
680 Phila. Life Ins. Co., par $10 26½
Founders Membership, Penn Athletic Club, Phila 1000
30 Germantown Pass Ry 70¼
1 Northeast Tacony Trust 81
3 Columbia Ave. Trust 655
7 Columbia Ave. Trust Co 650

Rights. $ per Right.
42 6-7 Liberty Title & Trust Co, + $132.50 125

Bonds. Per Cent.
$3,000 Atlas Storage Warehouse Co., 2nd 6s June 1 1935 $2400 lot
$2,400 Bond & Mtge., 6% (J. & J.), due July 12 1931, given and executed by Charles McCain and Helen A. McCain to Harriet E. Lee, dated July 12 1928 and recorded at Doylestown, on premises, situated in Southampton Township, Bucks Co., Pa.; assigned to Hatboro Nat., dated Sept. 10 1928 $150 lot
$23,000 Emanuel Gordon, 1701 Locust St., 6% 2nd 6s, class A, April 1 1930 42
$3,000 Oak Lane Country Day School of Phila., 10-yr. 6s, May 15 1936 40
$2,000 C. Benton Cooper, 6% gold bonds of Philmont Country Club, Ser. B. July 1 1938 40
$1,000 Rittenhouse Square Corp., 20-yr. 2nd 6s, Jan. 1 1946 40

By R. L. Day & Co., Boston:

Shares. Stocks. $ per Sh.
4 First National Bank 695
20 Old Colony Trust Co 615
10 National Whaling Bank, New London, Conn., par $25 126
37 Narragansett Mills 6
13 Davol Mills 9¼
25 Manomet Mills 2¼
7 Pepperell Mfg. Co 100
5 Arlington Mills 35
18 Ludlow Mfg. Associates 177½
95 Nashua Mfg. Co., preferred, 84¼-84¾ ex-div.
4 Peterboro RR 36
5 Wm. Whitman & Co., Inc., pref. 92⅜
10 units First Peoples Trust 40
11 Franklin Co 275¼
5 American Glu Co., pref 110
35 Fall River Gas Works, par $25 56

Shares. Stocks. $ per Sh.
10 Batchelder & Snyder Co., pref. 83⅝
100 City Central Corp. of America, 1st preferred 2
4 Lamson & Hubbard Corp., pref. 75
1 Lamson & Hubbard Corp., com. 10⅛
50 Saco Lowell Shops, common 9½
3 W. L. Douglas Shoe Co., pref. 88
33 Old Colony Trust Associates 52½-55
16 Old Colony Gas Co., pf., par $25 63
25 Brockton G. L. Co., v. t. c., par $25 38
25 Graton & Knight Mfg. Co., pref. 57

Bonds. Per Cent.
$150 Eastern Mass. Street Ry. 6s, January 1948, series D 66 & int.

Rights. $ per Right.
500 First National Bank 7-7⅛

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By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
25 Nat. Shawmut Bank	395
10 First Nat. Bank (old)	700
5 First Nat. Bank (new) (when issued), par $20	141
5 National Shawmut Bank	393¼
5 National Rockland Bank	520
5 Beacon Trust Co. (old)	321¼
20 Nashawena Mills	41
100 Arlington Mills	35⅝
12 Lawton Mills	64⅜
10 Naumkeag Steam Cotton Co	130
74 Farr Alpaca Co	100¼
50 Naumkeag Steam Cot. Co	129-130
100 Nashua Mfg. Co. common	44½
31 Naumkeag SteamCot.Co.	128¾-128⅞
2 Suburban Elec. Securs. Co. 1st pref.; 34 2d pref.; 17 common	$130 lot
100 Lowell Elec. Lt. Corp. (undep.), par $25	55

Shares. Stocks.	$ per sh.
41 Beacon Participations, Inc., class A pref	30½
37 United Elastic Corp	43
37 Old Colony Gas Co., par $25	63
5 West Boston Gas Co. v. t. c., par $25	35¾
32 Old Colony Trust Associates	55
25 Western Mass. Cos	72⅝
20 units First Peoples Trust	40
10 units Thompson's Spa, Inc., 130 & accrued div.	
40 No. Bost. Ltg. Prop. pref. v. t. c., par $50	53
6 units First Peoples Trust	40
125 units Thompson's Spa, Inc	100-103
20 Draper Corp	66¼
10 Graton & Knight Co. pref	59 ex-div.
25 Graton & Knight Co. com	6

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per share.
400 Peoples Home Journal, Inc., pref., no par	$10 lot
1,000 Chaput Hughes, par $1	8c.

Shares. Stocks.	$ per share.
100 Green Monster Mining Co., par 50c	$1.50 lot
5 Keiter Qualitol, Inc., par $20	$2.25 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).			
Alabama Great Southern, ordinary	$2	June 28	Holders of rec. May 24
Ordinary (extra)	$1.50	June 28	Holders of rec. May 24
Preferred	$2	Aug. 15	Holders of rec. July 11
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11
Catawissa, preferred	$1.15	May 22	Holders of rec. May 11a
Chic. R. I. & Pacific, com. (quar.)	*1¾	June 29	*Holders of rec. May 31
6% preferred	*3	June 29	*Holders of rec. May 31
7% preferred	*3½	June 29	*Holders of rec. May 31
Cin. N. O. & Texas Pac., pref. (quar.)	*1¼	June 1	*Holders of rec. May 15
Cleve. & Pittsburgh, guar. (quar.)	87½c.	June 1	Holders of rec. May 10
Special guar. stock (quar.)	50c.	June 1	Holders of rec. May 10
Pittsb. Bessemer & Lake Erie, pref	$1.50	June 1	Holders of rec. May 15
St. Louis-San Francisco, com. (quar.)	*2	July 1	*Holders of rec. June 1
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 24a
Union Pacific, com. (quar.)	2½	July 1	Holders of rec. June 1
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15
Com. (1-50th share com. stock)	(f)	June 1	Holders of rec. May 15
Baton Rouge Elec. Co., pref. A (quar.)	*1¾	June 1	*Holders of rec. May 15
Cent. Arkansas Pub. Serv., pfd. (quar.)	1¾	June 1	Holders of rec. May 15a
Central Gas & Elec. Co., pref. (quar.)	*$1.62½	June 1	*Holders of rec. May 16
Central Ill. Public Serv., pfd. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Central Public Serv., cl. A (quar.)	*43¾c	June 15	*Holders of rec. May 27
Chic, South Shore & South Bend RR Preferred, class A (quar.)	1⅝	June 1	Holders of rec. May 15
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20
Empire Gas & Fuel, 6% pref. (mthly.)	*50c.	June 1	*Holders of rec. May 15
6½% preferred (mthly.)	*54⅛c	June 1	*Holders of rec. May 15
7% preferred (mthly.)	*58⅓c	June 1	*Holders of rec. May 15
8% preferred (mthly.)	*66⅔c	June 1	*Holders of rec. May 15
Engineers Public Service, com. (quar.)	25c.	July 1	Holders of rec. June 4
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 4
$5.50 preferred (quar.)	$1.37½	July 1	Holders of rec. June 4
Gary Rys., class A (quar.)	$1.80	June 1	Holders of rec. May 20
Indiana Service Corp., 7% pref. (quar.)	1¾	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 1	Holders of rec. May 15
Indianapolis Water, 5% pref. A (quar.)	1¼	July 1	Holders of rec. June 12a
Marconi Wireless Tel., Ltd., ord	*$20	May 18	*Holders of rec. May 14
Preferred (interim)	*10	May 18	*Holders of rec. May 14
Monongahela West Penn Public Service Seven per cent pref. (quar.)	43¾c.	July 1	Holders of rec. June 15
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 15
New England Pub. Serv., com. (quar.)	*45c.	June 30	*Holders of rec. June 15
Prior lien pref. (quar.)	*$1.75	June 15	*Holders of rec. May 31
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 31
Pennsylvania G. & E. Corp., cl. A (qu.)	*37½c	June 20	*Holders of rec. May 26
Seven per cent pref. (quar.)	*1¾	June 20	*Holders of rec. May 26
No par preferred (quar.)	*$1.75	June 20	*Holders of rec. May 26
Portland Electric Power, 2d pref. (qu.)	1½	June 1	Holders of rec. May 15
Southwestern Power & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 15
United Gas Co., $7 pf., ser. A (quar.)	$1.75	June 1	Holders of rec. May 15
Utah Power & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 5
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 5
Va. Elec. & Power, 7% pref. (quar.)	*1¾	June 20	*Holders of rec. May 31
Six per cent pref. (quar.)	*1½	June 20	*Holders of rec. May 31
West Ohio Gas Co., pref., cl. A (qu.)	1¾	June 1	Holders of rec. May 15
Banks.			
Continental (interim)	$3.75	June 15	Holders of rec. May 14
Miscellaneous.			
Ainsworth Mfg. (No. 1)	*62½c	June 1	*Holders of rec. May 20
Alaska Pacific Salmon, pf. A (No. 1)	*87½c	May 15	*Holders of rec. Apr. 30
Amer. & General Securities, 1st pref.(qu)	75c.	June 1	Holders of rec. May 15
American Capital Corp., com. A (No. 1)	*50c.	June 1	*Holders of rec. May 15
Common A (special)	*50c.	June 1	*Holders of rec. May 15
Prior preferred (quar.)	*$1.375	June 1	*Holders of rec. May 15
American Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. July 1
American Seating, com. (quar.)	*75c.	July 1	*Holders of rec. June 20
American Sugar Refining, com. (quar.)	*1¼	July 2	*Holders of rec. June 5
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 5
Angus (The) Co., common	15c.	May 1	Holders of rec. Apr. 18
Preferred (quar.)	$1	May 1	Holders of rec. Apr. 18
Atlantic Refining, com. (quar.)	25c.	June 15	Holders of rec. May 21
Common (extra)	25c.	June 15	Holders of rec. May 21
Atlantic Securities, pf. (qu.) (No. 1)	*75c.	June 1	*Holders of rec. May 15
Atlantic Secur. Corp., pf. (qu.) (No. 1)	*75c.	June 1	*Holders of rec. May 15
Atlas Stores Corp., common (quar.)	*62½c	June 1	*Holders of rec. May 16
Bastian Blessing Co., com. (quar.)	*62½c	June 1	*Holders of rec. May 15
Preferred (quar.)	*$1.75	July 1	*Holders of rec. June 15
Bawlf Grain Co., Ltd., pref. (quar.)	1⅝	June 1	Holders of rec. May 15
Brach (E. J.) & Co., common (quar.)	*50c.	June 1	*Holders of rec. May 18
Borden Co., com. ($25 par) (No. 1)	75c.	June 1	Holders of rec. May 15a
Brill Corp., preferred (quar.)	*1¾	June 1	*Holders of rec. May 17
Brown Fence & Wire, class A (quar.)	60c.	May 31	Holders of rec. May 15
Class B (quar.)	60c.	May 31	Holders of rec. May 15
Brown Shoe, com. (quar.)	62½c.	June 1	Holders of rec. May 20
Bulova Watch, conv. pref. (quar.)	*87½c.	June 1	*Holders of rec. May 15
Cabot Manufacturing (quar.)	$1.50	May 15	Holders of rec. May 2
Canada Wire & Cable com. A (No. 1)	*50c.	June 15	*Holders of rec. May 15
Preferred	*13-16	June 15	*Holders of rec. May 15
Chicago (The) Corp., $3 pref. (quar.)	75c.	June 1	Holders of rec. May 15a
Miscellaneous (Continued).			
Cleveland Quarries	50c.	June 1	Holders of rec. May 15
Extra	25c.	June 1	Holders of rec. May 15
Collins & Aikman Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Columbia Pictures Corp., pref. (quar.)	75c.	June 1	Holders of rec. May 15
Commercial Discount, com	*50c.	May 10	*Holders of rec. May 1
Community Motors Service Co. First preferred (quar.)	*$1.75	June 1	*Holders of rec. May 20
Consol. Paper Box class A (quar.)	*37½c	May 15	*Holders of rec. Apr. 30
Consumers Co. prior pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Continental Can, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Continental Food Stores class A (quar.)	*37½c	June 1	*Holders of rec. May 11
First preferred (quar.)	*1¾	June 1	*Holders of rec. May 11
Corno Mills (quar.)	2	June 1	Holders of rec. May 20
Crows Nest Pass Coal (quar.)	*1½	June 1	*Holders of rec. May 7
Dartmouth Mfg. common (quar.)	*1½	June 1	*Holders of rec. May 13
Drug Incorporated (quar.)	$1	June 1	Holders of rec. May 15a
Early & Daniels common (quar.)	*75c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 21
Eastman Kodak, com. (quar.)	$1.25	July 1	Holders of rec. May 31
Common (extra)	75c.	July 1	Holders of rec. May 31
Preferred (quar.)	1½	July 1	Holders of rec. May 31
Electric Shareholdings Corp. $6 pref. (No. 1 (quar.)	s$1.50	June 1	Holders of rec. May 10
El Dorado Works (quar.)	*37½c	June 15	*Holders of rec. June 1
1140 Fifth Ave., Inc., pref	3	June 1	May 16 to June 2
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 4
15 Park Ave., Inc., pref	3	June 1	May 16 to June 2
First Holding & Trading pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
Fitz Simmons Dredge & Dock com. (qu.)	*50c.	June 1	*Holders of rec. May 21
Common (¼ share common stock)	*(f)	June 1	*Holders of rec. May 21
Formica Insulation (quar.)	*35c.	July 1	*Holders of rec. June 15
Quarterly	*35c.	Oct. 1	*Holders of rec. Spet. 14
Quarterly	*35c.	Jan1'30	*Holders of rec. Dec. 14
General Cigar pref. (quar.)	1¾	June 1	Holders of rec. May 21
General Development	25c.	June 29	Holders of rec. June 15
General Motors common (quar.)	*75c.	June 12	*Holders of rec. May 18
Common (extra)	*30c.	July 2	*Holders of rec. May 18
6% debenture stock (quar.)	*1½	Aug. 1	*Holders of rec. July 8
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 8
7% preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 8
Grand Union Co., $3 pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
Hanes (P. H.) Knitting, com. & com. B	15c.	June 1	Holders of rec. May 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Hart-Carter Co., pref. (quar.)	*50c.	June 1	*Holders of rec. May 15
Hartman Corp., class A (quar.)	*50c.	June 1	*Holders of rec. May 17
Class B (quar.)	*30c.	June 1	*Holders of rec. May 17
Hazeltine Corp. (quar.)	*25c.	June 1	*Holders of rec. May 15
Higbee Co. 2d pref. (quar.)	2	June 1	May 21 to June 2
Hires (Charles E.) com. A (quar.)	*50c.	June 1	*Holders of rec. May 15
Holmes Mfg. preferred (quar.)	*1½	May 15	*Holders of rec. May 10
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 20
Imperial Oil (quar.)	12½c	June 1	Holders of rec. May 31
Intertype Corp., com. (in com. stock)	f10	June 15	Holders of rec. June 1
International Securities Corp. of Amer— Common A (quar.)	75c.	June 1	Holders of rec. May 15
Common B (quar.)	12½c.	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15
6½% preferred (quar.)	1⅝	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 1	Holders of rec. May 15
Iron Fireman Mfg., common (quar.)	*25c.	June 1	*Holders of rec. May 15
Kaufmann Dept. Stores., pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Landis Mach., common (quar.)	75c.	May 15	Holders of rec. May 6
Lee (H. D.) Mercantile Co., com	*1	May 15	*Holders of rec. May 4
Lehigh Portland Cement, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Lehn & Fink Products, Inc., (quar.)	*75c.	June 1	*Holders of rec. May 20
Loblaw Groceterias, Ltd., cl. A (quar.)	12½c.	June 1	Holders of rec. May 15a
Class B (quar.)	12½c.	June 1	Holders of rec. May 15a
Prior preference (quar.)	1¾	June 1	Holders of rec. May 15a
Manhattan Shirt, common (quar.)	50c.	June 1	Holders of rec. May 16
Marmon Motor Car, common (quar.)	$1	June 1	Holders of rec. May 15
Material Service Corp. (quar.)	*50c.	June 1	*Holders of rec. May 15
McCrory Stores Corp., com. A & B (qu.)	*50c.	June 1	*Holders of rec. May 20
Morison Electrical Supply, com. (No. 1)	*25c.	June 1	*Holders of rec. May 15
Morrell (John) & Co. (quar.)	*90c.	June 15	*Holders of rec. May 31
Munsingwear, Inc., common (quar.)	*75c.	June 1	*Holders of rec. May 17
Common (extra)	*50c.	June 1	*Holders of rec. May 17
Muskgeon Motor Specialties, cl. A (qu.)	*50c.	June 1	*Holders of rec. May 22
Nat. Dairy Products (quar.)	*37½c	July 1	*Holders of rec. June 3
National Service, pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
National Sugar (quar.)	50c.	July 1	Holders of rec. June 3
Neild Manufacturing (quar.)	1½	-------	----------
Newport Co., conv. class A (quar.)	75c.	June 1	Holders of rec. May 21
Nineteen Hundred Washer (quar.)	50c	May 1	5 Holders of rec. May 1
North Atlantic Oyster Farms, cl. A (qu.)	*50c.	June 1	*Holders of rec. May 27
Ohio Oil (quar.)	*50c.	June 15	*Holders of rec. May 15
Oliver United Filters, B (quar.)	*37½c	July 1	*Holders of rec. June 20
Outboard Motors Corp., class A (No. 1)	*45c.	June 1	*Holders of rec. May 17
Pacific Coast Biscuit, common (extra)	25c.	June 15	Holders of rec. May 31
Packard Motor Car (monthly)	*25c.	June 29	*Holders of rec. June 12
Monthly	*25c.	July 31	*Holders of rec. July 12
Monthly	*25c.	Aug. 31	*Holders of rec. Aug. 12
Parker Rust Proof Gear (quar.)	*50c.	May 20	*Holders of rec. May 10
Stock dividend	*e10	May 20	*Holders of rec. May 10
Patino Mines & Enterprises (interim)	*4 shil	June 28	*Holders of rec. May 31
Peabody Coal, pref	*2	May 23	*Holders of rec. May 17
Pender (D.) Grocery Co., A (quar.)	87½c	June 1	Holders of rec. May 20
Petroleum Royalties, pref. (monthly)	1	June 1	Holders of rec. May 25
Preferred (extra)	½	June 1	Holders of rec. May 25
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1¾	June 1	*Holders of rec. May 17
Pillsbury Flour Mills, Inc., com. (quar.)	*50c.	June 1	*Holders of rec. May 15
Pines Winterfront, new com. (qu.) (No. 1)	*25c.	June 1	*Holders of rec. May 15
New com. (payable in common stock)	*2	June 1	*Holders of rec. May 15
Pressed Steel Car, pref. (quar.)	1¾	June 29	Holders of rec. June 1
Pro-phy-lac-tic Brush, pref. (quar.)	1½	June 15	Holders of rec. May 31
Ranier Pulp & Paper, class B (quar.)	*25c.	June 1	*Holders of rec. May 10
Class B (extra)	*25c.	June 1	*Holders of rec. May 10
Remington-Rand Co., 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 8
Second preferred (quar.)	*2	July 1	*Holders of rec. June 8
Rich's, Inc., pref. (quar.) (No. 1)	*$1.62½	June 30	*Holders of rec. June 14
Royal Weaving (extra)	*$10	May 15	*Holders of rec. Apr. 29
Royalty Corp. of Am., partic. pf. (mthly)	1	May 15	Holders of rec. May 10
Participating preferred (extra)	½	May 15	Holders of rec. May 10
Roxy Theatres, class A (quar.)	*87½c	June 1	----------
Rubber Plantation— Amer. dep. rcts. for ord. reg. shares	*w10	May 29	*Holders of rec. May 1
Seth Thomas Clock, com. (quar.)	*37½c	May 15	*Holders of rec. May 5
Preferred (quar.)	*43¾c	May 15	*Holders of rec. May 5
Shippers Car Line Corp., cl. A (quar.)	50c.	May 31	Holders of rec. May 20
Preferred (quar.)	1¾	May 31	Holders of rec. May 20
Simon (Franklin) & Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 17
Spalding (A. G.) & Bros., com. (quar.)	40c.	July 15	Holders of rec. June 30
First preferred (quar.)	1¾	June 1	Holders of rec. May 18
Second preferred (quar.)	2	June 1	Holders of rec. May 18
Sixteen Park Ave., Inc., pref	3	June 1	May 16 to June 2
Southern Ice & Utilities, $7 pref. (quar.)	$1.75	June 1	Holders of rec. May 15
$7 partic. pref. (quar.)	$1.75	June 1	Holders of rec. May 15
Spear & Co., 1st & 2d pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Standard Oil (Indiana) (quar.)	*62½c	June 15	*Holders of rec. May 16
Standard Oil (Nebraska) (quar.)	62½c	June 20	May 28 to June 20
Extra	25c.	June 20	May 28 to June 20
Standard Sanitary Mfg., com. (quar.)	42c.	May 25	Holders of rec. May 10a
Preferred (quar.)	1¾	May 25	Holders of rec. May 10a
Standar Investing, com. (qu.) (No. 1)	*1½	July 10	*Holders of rec. June 20
Sterchi Bros. Sts. Inc., com. (qu.) (No. 1)	*30c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Sun Oil Co., com. (quar.)	25c.	June 15	Holders of rec. May 25
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Timken Roller Bearing, com. (quar.)	*75c.	June 5	*Holders of rec. May 20
Truscon Steel Co., pref. (quar.)	1¾	June 1	Holders of rec. May 21

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Underwood Elliott Fisher Co. com. (qu.)	$1	June 29	Holders of rec. June 12
Preferred and preferred B (quar.)	$1.75	June 29	Holders of rec. June 12
Union Tank Car (quar.)	$1.25	June 1	Holders of rec. May 18
United Aircraft & Transport, pfd. (qu.)	*75c.	July 1	*Holders of rec. June 10
United Chemicals, pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
U. S. Dairy Products cl. A (quar.)	*$1	June 1	*Holders of rec. May 20
U. S. Gypsum, com. (quar.)	*40c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Printing & Litho., com. (quar.)	*$1.50	July 1	*Holders of rec. June 20
Second preferred (quar.)	*1½	July 1	*Holders of rec. June 20
U. S. Realty & Impt. (quar.)	$1.25	June 15	Holders of rec. May 21
Utilities Equities Corp., $5.50 pr. stk.—			
Allotment certificates	$2.75	June 1	Holders of rec. May 15
Utilities, Inc., com. A (quar.)	*32½c	June 1	*Holders of rec. May 20
Vacuum Oil (quar.)	$1	June 20	Holders of rec. May 31
Va.-Carolina Chemical, pr. pref.) quar.)	*1¾	June 1	*Holders of rec. May 17
Wahl Co., pref. (Acct. accum. div.)	*1¾	July 1	*Holders of rec. June 20
Waitt & Bond, class A (quar.)	*50c.	June 1	*Holders of rec. May 15
Class B (quar.)	*30c.	July 1	*Holders of rec. June 15
Wayne Pump, pref. (quar.)	*87½c	June 1	*Holders of rec. May 20
Western Auto Supply, com. A&B (qu.)	75c.	June 1	Holders of rec. May 20
Western Dairy Products A (quar.)	*$1	June 11	*Holders of rec. May 1
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Wilson-Jones Co., com. (quar.)	*50c.	June 1	*Holders of rec. May 23
Common (extra)	*25c.	June 1	*Holders of rec. May 23
Winter (Benjamin) Inc., pref. (quar.)	$1.25	May 15	Holders of rec. May 1
Wrigley (Wm.) Jr., Co. (stock dividend)	e5	July 1	Holders of rec. June 20

Yellow Cab of Newark (quar.) dividend omitted.

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 31a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Canadian Pacific, com. (quar.)	2½	June 29	Holders of rec. May 31a
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
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 10a
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
N. Y. Chic. & St. Louis, com.& pf.(qu.)	1½	July 1	Holders of rec. May 15a
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 Co. 1st pref. (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 & 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. 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
1st preferred (quar.)	$1.50	July 1	Holders of rec. June 12a
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
$7 preferre (quar.)	*$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
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 Indiana Power, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
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
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
Common (payable in com. stock)	f 1	July 1	Holders of rec. June 13a
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
Federal 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
Hackensack Water, com	75c.	June 1	Holders of rec. May 14a
Preferred	87½c	June 1	Holders of rec. May 14a
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., pref. (qu.)	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 16 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
Northern States Pow. (Wisc.) pf. (qu.)	1¾	June 1	Holders of rec. May 20
North West Utilities, pref. (quar.)	$1.75	May 15	Holders of rec. Apr. 30
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
Public Utilities (*Concluded*).			
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 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
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
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
Southern Calif. Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 20a
Preferred, series A [quar.)	43¾c.	June 15	Holders of rec. May 20
Preferred series B, (quar.)	37½c.	June 15	Holders of rec. May 20
Southern Colorado Pow., com. A (qu.)	50c.	May 25	Holders of rec. Apr. 30
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
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
Utilities Power & Light, com. B	*f100	Subj. to	stkhlrs. meeting May 22
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
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
Fire Insurance.			
American Re-Insurance (quar.)	75c.	May 15	Holders of rec. Apr. 30
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
American Chicle, common (quar.)	50c.	July 1	Holders of rec. June 12a
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. Hard Rubber, com (quar.)	*1½	May 15	*Holders of rec. Apr. 30
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
Amer. Multigraph, com. (quar.)	62½c	June 1	Holders of rec. May 18
American Radiator, com. (quar.)	$1.50	June 29	Holders of rec. June 11a
Preferred (quar.)	1¾	May 15	Holders of rec. May 9a
Amer. Radiator & Stand. Sanitary Corp.			
Common (quar.)	37½c.	June 29	Holders of rec. June 11a
Preferred (quar.)	$1.87	June 1	Holders of rec. May 15a
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
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
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
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 17a
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
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
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
Baumann (Ludwig) & Co., 1st pref. (qu.)	1¾	May 15	Holders of rec. May 1
Bearings Co. of Amer., 1st pref. (quar.)	*1¾	June 29	*Holders of rec. June 15
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 1a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
Blaw-Knox Co. (quar.)	25c.	June 1	Holders of rec. May 21
Bohn Refrigerator, pref. (quar.)	*2	June 1	*Holders of rec. May 25
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 15a
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-American Brewery, cl. A—divide	nd omi	tted.	
British Type Investors, Inc.—			
Class A (bi-monthly)	55c.	June 1	Holders of rec. May 1
Brown Mfg., com. (quar.)	*62½c	June 1	*Holders of rec. May 10
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
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
Bucyrus-Erie Co., com. (quar.)	25c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1¾	July 1	Holders of rec. May 29a
Convertible preference (quar.)	62½c.	July 1	Holders of rec. May 29a
Brill Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 17
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
Byron Jackson Pump, com. (quar.)	*50c.	June 1	*Holders of rec. May 15
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
Casein Co. of America, com. (quar.)	1½	May 15	Holders of rec. May 7
Common (extra)	1	May 15	Holders of rec. May 7
Caterpillar Tractor (quar.)	*75c.	May 25	*Holders of rec. May 15
Celluloid Company, $7 pref. (quar.)	$1.75	June 1	Holders of rec. May 10
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
Chain Belt Co	*62½c	May 15	*Holders of rec. Apr. 30
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	May 15	Holders of rec. May 1
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.	June 10	Holders of rec. May 24a
Preferred (quar.)	1¾	June 10	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 Ice & Fuel (Cleve.), com. (quar.)	90c.	May d31	Holders of rec. May 15
Preferred (quar.)	1⅝	June d1	Holders of rec. May 15
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
Coca-Cola Co., com. (quar.)	$1	July 1	Holders of rec. June 12a
Class A (No. 1)	$1.50	July 1	Holders of rec. June 12a
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
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10a
Columbia Graphophone, Ltd., com	*15	May 16	----------
Columbia Phonograph, Inc	$4	May 25	Holders of rec. May 10a
Columbia Pictures Corp., pref. (quar.)	75c.	June 1	Holders of rec. May 15
Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 18
Community State Corp., A & B (quar.)	1¾	May 15	Holders of rec. May 10
Class A & B (quar.)	1¾	Sept. 2	Holders of rec. Aug. 28
Class A & B (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Consol. Bond & Share Corp. pf. (qu.)	*1¾	May 15	*Holders of rec. Apr. 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
Consolidated Sand & Gravel (Toronto)—			
Preference (quar.)	$1.75	May 15	Holders of rec. May 2
Continental Amer. Bank Shares A (qu.)	*25c.	June 1	*Holders of rec. May 20
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 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Davis Mills (quar.)	*1	June 22	*Holders of rec. June 8
Debenham Securities, Ltd., Amer. shs.	$1.59	May 16	Holders of rec. May 13a
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
Deere & Co., com. (quar.)	$1.50	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Dexter Company (quar.) (No. 1)	*35c.	June 1	*Holders of rec. May 20
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
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
Direction der Disconto-Gesellschaft (Berl	in)		
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
Dunlop Rubber Co.—			
Amer. dep. rcts. for ordinary shares	*20	May 16	*Holders of rec. Apr. 22
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
Eitington-Schild Co., Inc., com. (qu.)	62½c	dMay31	Holders of rec. May 15a
6½% preferred (quar.)	1⅝	June 15	Holders of rec. June 1a
Elec.ShareholdingsCorp.pf.(qu.)(No. 1)p	$1.50	June 1	*Holders of rec. May 10
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
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

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Federated Business Publications			
Second preferred	$3	May 15	Holders of rec. May 5
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
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 Federal Foreign Bkg. Corp. (qu.)	$1.75	May 15	Holders of rec. May 1
First Holding & Trading Corp., pref.(qu)	1¾	May 15	Holders of rec. Apr. 30
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 31a
Common (extra)	25c.	June 15	Holders of rec. May 31a
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.)	1¼	June 1	Holders of rec. May 15a
General Box Corp. pref. (quar.)	*1¾	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., 1st pref	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
Goodyear Tire & Rubber 1st pf. (qu.)	1¾	July 1	Holders of rec. June 1a
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 15
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 20
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	Jan2'30	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
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
Hathaway Bakeries, class A (quar.)	75c.	June d1	Holders of rec. dMay 15
Convertible pref. (quar.)	$1.75	June d1	Holders of rec. dMay 15
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.)	1½	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
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
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
Horn & Hardart, pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
Household Products, Inc. (quar.)	87½c.	June 1	Holders of rec. May 15a
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
Ingersoll-Rand Co., com. (quar.)	$1	June 1	Holders of rec. May 11a
Common (extra)	$1 25	June 1	Holders of rec. May 11a
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 26
Extra	$1	May 15	Holders of rec. Apr. 26
Inland Steel, com. (quar.)	87½c	June 1	Holders of rec. May 15a
Internat. Agric. Corp., prior pref. (qu.)	1¾	June 1	Holders of rec. May 15a
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—			
Preferred (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

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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	*f50	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
Kroger Grocery & Baking, com. (qu.)	25c.	June 1	Holders of rec. May 10a
Kruskal & Kruskal (quar.)	31¼c.	May 15	Holders of rec. May 9a
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 (C.W.) Co., Ltd., com. (qu.)	25c.	June 1	Holders of rec. May 15
Preferred (quar.)	1⅝	June 1	Holders of rec. May 15
Lindsay Light, com. (quar.)	*25c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*1⅝	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.)	1⅝	May 15	Holders of rec. May 1a
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 4
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 20a
Mangel Stores Corp.6½% pf.(qu.)(No.1)	1⅝	June 1	Holders of rec. May 15
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 15a
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 1a
McKesson & Robbins, Inc., pref. (qu.)	87½c.	June 15	Holders of rec. June 1a
Mengel Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Merrimack Mfg., com. (quar.)	$3	June 1	Holders of rec. Apr. 29
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
Metro-Goodwyn Pictures, pref. (quar.)	47¼c	June 15	Holders of rec. May 31
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
Monsanto Chemical Works (in stock)	*1½	Aug. 1	*Holders of rec. July 20
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
Morse Twist Drill & Mach. (quar.)	*1½	May 15	*Holders of rec. Apr. 25
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.	Jan1'30	*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
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 Lock Washer—			
Common (payable in com. stock) *	f33 1-3	June 1	*Holders of rec. Apr. 26
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 6
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 Haven Clock, com. (quar.) (No. 1)	*37½c	July 1	*Holders of rec. June 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	----------
Ohio Seamless Tube, com. (quar.)	$1	May 15	Holders of rec. Apr. 30
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
Ontario Steel Products, com. (quar.)	40c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Oppenheim, Collins & Co. (quar.)	$1.25	May 15	Holders of rec. Apr. 26a
Orange Crush Co., com. (quar.)	37½c	May 25	Holders of rec. May 15
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
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
Patterson-Sargent Co., com. (No. 1)	50c.	June 1	May 16 to May 31
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, com. (quar.)	*$1	July 1	*Holders of rec. June 24
Pittsburgh Steel Foundry, pref. (quar.)	*$1.25	July 1	*Holders of rec. June 15
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
Pure Oil Co., com. (quar.)	37½c	June 1	Holders of rec. May 10a
Purity Bakeries, com. (quar.)	75c.	June 1	Holders of rec. May 15a
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	----------
Republic Iron & Steel, com. (quar.)	$1	June 1	Holders of rec. May 11a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
Richardson Co., new	*40c.	May 15	*Holders of rec. Apr. 30
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
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.)	*25e	June 1	*Holders of rec. May 25
Sally Frocks, Inc., com. (No. 1)	40c.	July 1	Holders of rec. June 15
Savage Arms, com. (quar.)	50c.	June 1	Holders of rec. May 15a
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Secondd preferred (quar.)	*$1.50	May 15	*Holders of rec. May 1
Schletter & Zander, Inc., com. (No. 1)	*50c.	June 29	*Holders of rec. June 15
Preferred (quar.) (No. 1)	*87½c	May 15	*Holders of rec. May 1
Schulte Retail Stores Corp., com.—Div.	passed	—	
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
Simms Petroleum	40c.	June 15	Holders of rec. May 31a
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
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 (A. O.) Corp., com. (quar.)	*30c.	May 15	*Holders of rec. May 1
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 1
Smith (Howard) Paper Mills, pref. (qu.)	1½	June 1	Holders of rec. May 21
Soule Mill (quar.)	*2	May 15	*Holders of rec. May 4
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 (Calif.) (quar.)	62½c	June 15	Holders of rec. May 15a
Standard Oil (New York) quar.)	40c.	June 15	Holders of rec. May 10a
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
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
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 4a
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	2/15/30	Holders of rec. Feb. 5'30a
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
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., com. (quar.)	$1.25	June 1	Holders of rec. May 10a
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
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
Sun Oil Co., pref. (quar.)	1½	June 1	Holders of rec. May 10a
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
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
Unit. Cosmetic Shops, 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 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
United Rayon Factories—			
Amer. dep. receipts for com. bearer shs	*18	May 15	*Holders of rec. May 9
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 21a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. Leather—			
Class A partic. & conv. stock (qu.)	$1	July 1	Holders of rec. June 10*a*
Class A partic. & conv. stock (qu.)	$1	Oct. 1	Holders of rec. Sept. 10*a*
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 31*a*
Preferred (quar.)	1¾	May 29	Holders of rec. May 4*a*
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 1*a*
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 9*a*
Preferred (acct. accum. dividends)	*h*4¼	July 20	Holders of rec. July 9*a*
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9*a*
Pref. A (acct. accum. dividends)	*h*4¼	July 2	Holders of rec. July 9*a*
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 24*a*
Warren (A. D.) Co., com. (qu.((No. 1)	$1.50	May 15	Holders of rec. Apr. 30
Warren (Northam) Corp., conv. pf.(qu.)	75c.	June 1	Holders of rec. May 15
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
Wesson Oil & Snowdrift, pf. (qu.) (No.1)	$1	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
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*a*
White Motor Securities, pref. (quar.)	*1¾	June 29	*Holders of rec. June 12
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
Witherow Steel, 1st pref. (quar.)	*1¼	June 1	*Holders of rec. May 25
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 25
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. 25*a*
Worcester Salt, pref. (quar.)	*1½	May 15	*May 12 to May 19
Wright Aeronautical Corp. (quar.)	50c.	May 31	Holders of rec. May 15*a*
Wrigley (Wm.) Jr. Co. (monthly)	25c.	June 1	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*
Monthly	25c.	Aug. 1	Holders of rec. July 20*a*
Yellow Taxi Corp. of N. Y. (quar.)	75c.	June 15	Holders of rec. June 1
Zimmerknit, Ltd., pref.—Dividend passed—			
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.

s 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, 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, MAY 4 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	62,609,000	11,950,000
Bank of the Manhattan Co.	22,250,000	42,559,300	172,804,000	41,731,000
Bank of America Nat'l Ass'n.	25,000,000	38,364,400	142,086,000	47,535,000
National City Bank	100,000,000	111,246,500	a881,115,000	160,646,000
Chemical Bank & Trust Co.	6,000,000	20,731,200	134,860,000	9,780,000
Bank of Commerce	25,000,000	49,317,800	275,708,000	33,279,000
Chat.Phen. Nat.Bk.&Tr. Co.	13,500,000	15,698,000	156,721,000	40,181,000
Hanover Bank	10,000,000	22,812,400	120,941,000	3,002,000
Corn Exchange Bank	12,100,000	21,352,500	172,725,000	32,903,000
National Park Bank	10,000,000	26,601,000	125,617,000	9,854,000
First National Bank	10,000,000	95,735,400	224,324,000	10,111,000
Irving Trust Co.	40,000,000	55,037,800	359,081,000	42,588,000
Continental Bank	1,000,000	1,550,500	7,962,000	688,000
Chase National Bank	61,000,000	79,908,400	b584,089,000	63,167,000
Fifth Avenue Bank	500,000	3,869,100	25,425,000	1,099,000
Seaboard National Bank	11,000,000	16,614,400	121,310,000	5,845,000
Bankers Trust Co.	25,000,000	77,498,400	c354,236,000	50,154,000
U. S. Mtge. & Trust Co.	5,000,000	6,533,400	55,719,000	5,723,000
Title Guarantee & Trust Co.	10,000,000	23,854,300	35,321,000	2,329,000
Guaranty Trust Co.	40,000,000	65,078,300	d475,637,000	66,242,000
Fidelity Trust Co.	4,000,000	3,812,600	41,823,000	5,116,000
Lawyers Trust Co.	3,000,000	4,160,400	18,810,000	2,639,000
New York Trust Co.	g12,500,000	g32,041,100	143,571,000	18,428,000
Farmers Loan & Trust Co.	10,000,000	23,212,700	e125,364,000	26,413,000
Equitable Trust Co.	30,000,000	28,625,000	f340,297,000	49,205,000
Com'l Nat. Bank & Trust Co.	7,000,000	7,332,000	35,371,000	1,835,000
Harriman Nat. Bank & Tr. Co	1,500,000	2,840,300	31,243,000	5,516,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	817,200	3,406,000	5,606,000
Totals	501,850,000	890,743,500	5,228,175,000	753,565,000

* 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) $300,748,000; (b) $13,806,000; (c) $59,-92,000; (d) $110,508,000; (e) $15,272,000; (f) $118,729,000.

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 May 3:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 3 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.	192,602,000	31,000	3,089,300	23,444,200	1,636,000	182,015,000
Bryant Park Bank	2,136,400	92,300	146,400	154,600	------	2,193,300
Chelsea Exch. Bk.	23,105,000	------	1,730,000	1,506,000	------	22,656,000
Grace National	18,200,200	3,000	95,900	1,504,600	1,934,200	15,969,500
Port Morris	3,795,500	30,600	88,300	258,000	------	3,643,400
Public National	136,032,000	25,000	1,880,000	8,375,000	12 345000	132,571,000
Brooklyn—						
Nassau National	22,883,000	90,000	328,000	1,771,000	569,000	21,412,000
Peoples National	8,300,000	5,000	120,000	570,000	80,000	8,000,000
Traders National	2,535,200	------	49,500	231,200	73,100	2,074,300

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	54,340,400	11,177,700	1,026,100	21,800	54,654,400
Bk. of Eur. & Trust	*17,616,048	903,114	87,035	------	16,852,222
Bronx County	21,792,553	572,795	1,679,932	------	21,713,135
Central Union	251,687,000	*32,105,000	1,991,000	2,960,000	255,958,000
Empire	81,433,900	*5,675,900	3,721,600	3,440,500	79,031,000
Federation	18,128,963	277,932	1,412,922	210,097	18,569,415
Fulton	14,167,100	*1,910,300	255,700	------	13,798,600
Manufacturers	392,065,000	3,371,000	49,390,000	1,858,000	354,317,000
Municipal	65,890,200	1,862,100	4,962,800	99,200	61,387,300
United States	*77,229,584	3,600,000	7,518,482	------	57,769,758
Brooklyn—					
Brooklyn	118,299,100	3,121,400	20,520,100	------	114,888,400
Kings County	27,794,691	1,867,006	2,789,780	------	96,044,896
Bayonne, N. J.—					
Mechanics	9,285,643	199,937	824,733	292,012	9,373,166

* Includes amount with Federal Reserve Bank as follows: Central Union, $31,-144,000; Empire, $4,090,000; Fulton, $1,791,800.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 8 1929.	Changes from Previous Week	May 1 1929.	April 26 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	1,116,895,000	—9,337,000	1,126,232,000	1,125,237,000
Individual deposits	669,533,000	—1,068,000	680,103,000	674,775,000
Due to banks	133,264,000	+770,000	132,494,000	133,108,000
Time deposits	268,899,000	+6,843,000	262,056,000	265,847,000
United States deposits	6,537,000	—1,305,000	7,842,000	8,095,000
Exchanges for Clg. House	32,764,000	—2,883,000	35,647,000	34,019,000
Due from other banks	86,240,000	+4,857,000	81,383,000	84,995,000
Res've in legal deposit's	81,249,000	+306,000	80,943,000	81,657,000
Cash in bank	8,132,000	+198,000	7,934,000	8,087,000
Res've excess in F.R.Bk.	1,527,000	+1,180,000	347,000	1,308,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 4, 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 May 4 1929.			April 27 1929.	April 20 1929.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	$61,500,0	$7,500,0	$69,000,0	67,483,0	67,483,0
Surplus and profits	194,594,0	16,097,0	210,691,0	206,141,0	206,141,0
Loans, discts. & invest.	1,062,370,0	72,337,0	1,134,707,0	1,145,526,0	1,156,549,0
Exch. for Clear. House	42,717,0	369,0	43,086,0	40,458,0	41,070,0
Due from banks	105,656,0	13,0	105,669,0	97,325,0	102,402,0
Bank deposits	126,893,0	1,119,0	128,012,0	125,164,0	126,717,0
Individual deposits	640,707,0	32,347,0	673,054,0	663,407,0	676,657,0
Time deposits	215,077,0	19,929,0	235,006,0	238,090,0	238,841,0
Total deposits	982,677,0	53,395,0	1,036,072,0	1,026,661,0	1,042,215,0
Res. with legal depos.	------	6,092,0	6,092,0	5,850,0	5,332,0
Res. with F. R. Bank.	70,104,0	------	70,104,0	69,386,0	69,920,0
Cash in vault*	10,057,0	1,768,0	11,825,0	12,037,0	12,025,0
Total res. & cash held.	80,161,0	7,860,0	88,021,0	87,273,0	87,277,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 9 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* 3112, *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 8 1929.

	May 8 1929.	*May* 1 1929.	*Apr.* 24 1929.	*Apr.* 17 1929.	*April* 10 1929.	*April* 3 1929.	*Mar.* 27 1929.	*Mar.* 20 1929.	May 9 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,309,905,000	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	1,163,937,000
Gold redemption fund with U. S. Treas.	62,060,000	61,172,000	68,466,000	70,573,000	67,075,000	64,432,000	66,785,000	70,707,000	64,544,000
Gold held exclusively agst. F. R. notes	1,371,965,000	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	1,288,481,000
Gold settlement fund with F. R. Board	678,058,000	671,114,000	682,613,000	674,560,000	706,899,000	742,785,000	709,176,000	675,996,000	816,081,000
Gold and gold certificates held by banks	790,924,000	762,295,000	767,601,000	746,290,000	727,380,000	676,758,000	662,195,000	664,434,000	645,490,000
Total gold reserves	2,840,947,000	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	2,690,052,000
Reserves other than gold	171,332,000	173,732,000	174,835,000	176,490,000	175,764,000	173,309,000	169,755,000	165,778,000	157,847,000
Total reserves	3,012,279,000	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	2,847,899,000
Non-reserve cash	78,317,000	74,287,000	78,988,000	77,102,000	80,463,000	75,924,000	77,510,000	78,367,000	64,619,000
Bills discounted:									
Secured by U. S. Govt. obligations	525,814,000	547,996,000	541,251,000	533,992,000	540,454,000	610,418,000	621,980,000	588,439,000	507,508,000
Other bills discounted	436,208,000	437,833,000	433,262,000	460,304,000	423,078,000	419,434,000	402,150,000	354,298,000	269,633,000
Total bills discounted	962,022,000	985,829,000	974,513,000	994,296,000	963,532,000	1,029,852,000	1,024,130,000	942,737,000	777,141,000
Bills bought in open market	157,181,000	170,421,000	141,175,000	141,027,000	157,317,000	174,703,000	208,427,000	236,838,000	365,104,000
U. S. Government securities:									
Bonds	50,407,000	50,384,000	51,602,000	51,629,000	51,612,000	51,609,000	51,611,000	51,611,000	56,002,000
Treasury notes	84,495,000	84,478,000	80,326,000	91,841,000	91,951,000	91,417,000	91,190,000	90,904,000	101,977,000
Certificates of indebtedness	14,586,000	15,868,000	17,854,000	17,959,000	22,526,000	26,032,000	27,509,000	42,836,000	119,413,000
Total U. S. Government securities	149,488,000	150,730,000	149,782,000	161,429,000	166,089,000	169,058,000	170,310,000	185,351,000	277,392,000
Other securities (*see note*)	6,866,000	7,366,000	7,396,000	7,295,000	6,845,000	6,845,000	6,845,000	6,845,000	990,000
Foreign loans on gold	6,355,000	14,899,000	7,735,000	6,115,000	--------	--------	--------	--------	--------
Total bills and securities (*see note*)	1,281,912,000	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	1,420,627,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	725,000	725,000	724,000	723,000	722,000	722,000	723,000	723,000	570,000
Uncollected items	657,596,000	707,771,000	680,417,000	803,693,000	661,234,000	730,174,000	673,689,000	747,690,000	638,073,000
Bank premises	58,739,000	58,739,000	58,739,000	58,733,000	58,729,000	58,693,000	58,693,000	58,691,000	59,437,000
All other resources	7,997,000	8,358,000	7,780,000	7,700,000	8,576,000	8,483,000	7,970,000	8,010,000	9,880,000
Total resources	5,097,565,000	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	5,041,105,000
LIABILITIES.									
F. R. notes in actual circulation	1,663,678,000	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	1,591,228,000
Deposits:									
Member banks—reserve account	2,330,033,000	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	2,426,184,000
Government	28,635,000	33,892,000	30,854,000	45,455,000	4,721 000	16,900,000	23,405,000	4,570,000	21,100,000
Foreign banks (*see note*)	7,238,000	8,340,000	9,856,000	10,163,000	9,327,000	10,558,000	6,058,000	6,047,000	5,708,000
Other deposits	23,308,000	32,309,000	19,156,000	21,764,000	23,850,000	19,715,000	21,742,000	20,149,000	21,144,000
Total deposits	2,389,214,000	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	2,474,136,000
Deferred availability items	608,834,000	656,462,000	643,581,000	748,167,000	624,251,000	669,514,000	640,280,000	701,967,000	587,401,000
Capital paid in	156,179,000	155,958,000	155,851,000	155,133,000	154,886,000	154,307,000	154,310,000	153,730,000	138,055,000
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	25,262,000	24,072,000	24,190,000	23,386,000	22,961,000	22,630,000	22,059,000	21,061,000	16,966,000
Total liabilities	5,097,565,000	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	5,041,105,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.0%	69.0%	69.9%	68.9%	69.4%	67.2%	67.1%	67.8%	66.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	74.3%	73.3%	74.3%	73.3%	73.8%	71.5%	71.3%	71.7%	70.1%
Contingent liability on bills purchased for foreign correspondents	355,195,000	349,257,000	345,317,000	347,390,000	347,652,000	338,287,000	332,165,000	329,194,000	265,137,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	80,073,000	94,551,000	66,626,000	62,231,000	67,504,000	79,288,000	93,984,000	124,186,000	114,745,000
1-15 days bills discounted	787,922,000	806,106,000	803,341,000	830,046,000	797,619,000	855,144,000	865,446,000	776,069,000	625,018,000
1-15 days U. S. certif. of indebtedness	4,759,000	4,177,000	5,450,000	5,010,000	1,650,000	2,420,000	2,940,000	19,275,000	5,574,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	35,597,000	30,092,000	28,011,000	28,503,000	38,010,000	41,937,000	52,370,000	54,169,000	77,225,000
16-30 days bills discounted	43,286,000	44,024,000	45,367,000	40,490,000	44,841,000	45,810,000	40,319,000	42,865,000	34,376,000
16-30 days U. S. certif. of indebtedness	4,000	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	28,793,000	32,037,000	34,266,000	34,736,000	29,495,000	27,855,000	33,147,000	36,423,000	109,880,000
31-60 days bills discounted	72,492,000	75,567,000	67,741,000	68,164,000	65,934,000	70,143,000	65,365,000	73,860,000	46,661,000
31-60 days U. S. certif. of indebtedness	205,000	1,245,000	290,000	930,000	--------	--------	--------	--------	1,467,000
31-60 days municipal warrants	101,000	101,000	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	9,902,000	11,069,000	9,557,000	13,048,000	20,370,000	23,489,000	26,164,000	19,123,000	55,120,000
61-90 days bills discounted	37,587,000	40,778,000	41,501,000	41,955,000	43,969,000	48,324,000	42,679,000	39,763,000	29,013,000
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	2,816,000	2,672,000	2,715,000	2,509,000	1,938,000	2,134,000	2,762,000	2,937,000	8,134,000
Over 90 days bills discounted	20,735,000	19,354,000	16,563,000	13,641,000	11,169,000	10,431,000	10,321,000	10,180,000	15,073,000
Over 90 days certif. of indebtedness	9,618,000	10,446,000	12,114,000	12,013,000	20,756,000	23,532,000	24,441,000	23,522,000	112,372,000
Over 90 days municipal warrants	300,000	300,000	300,000	300,000	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,933,480,000	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	2,801,173,000
F. R. notes held by F. R. Agent	852,596,000	755,327,000	757,167,000	767,927,000	778,767,000	796,307,000	816,637,000	824,062,000	841,125,000
Issued to Federal Reserve Banks	2,080,884,000	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	1,960,048,000
How Secured—									
By gold and gold certificates	378,295,000	381,294,000	366,195,000	366,995,000	366,595,000	367,595,000	367,195,000	363,195,000	354,607,000
Gold redemption fund	92,059,000	94,219,000	92,793,000	89,649,000	86,965,000	95,491,000	97,659,000	97,222,000	101,516,000
Gold fund—Federal Reserve Board	839,551,000	841,936,000	820,913,000	831,416,000	819,868,000	772,151,000	806,250,000	840,459,000	707,814,000
By eligible paper	1,076,961,000	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	1,103,241,000
Total	2,386,866,000	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	2,267,188,000

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 9 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	1,309,905,0	71,736,0	281,127,0	98,889,0	154,684,0	38,740,0	82,050,0	267,044,0	23,481,0	54,122,0	43,117,0	22,395,0	172,520,0
Gold red'n fund with U. S. Treas.	62,060,0	5,418,0	11,154,0	6,417,0	6,286,0	4,101,0	4,299,0	5,626,0	7,362,0	2,756,0	3,166,0	2,031,0	3,444,0
Gold held excl. agst. F. R. notes	1,371,965,0	77,154,0	292,281,0	105,306,0	160,970,0	42,841,0	86,349,0	272,670,0	30,843,0	56,878,0	46,283,0	24,426,0	175,964,0
Gold settle't fund with F.R.Board	678,058,0	61,248,0	138,333,0	60,291,0	66,094,0	14,750,0	16,900,0	145,422,0	34,942,0	26,879,0	42,286,0	27,104,0	43,818,0
Gold and gold ctfs held by banks	790,924,0	27,262,0	488,332,0	26,651,0	51,857,0	16,387,0	7,323,0	113,159,0	10,548,0	5,703,0	5,398,0	10,908,0	27,396,0
Total gold reserves	2,840,947,0	165,664,0	918,946,0	192,248,0	278,921,0	73,978,0	110,572,0	531,251,0	76,333,0	89,451,0	93,967,0	62,438,0	247,178,0
Reserve other than gold	171,332,0	14,253,0	52,103,0	7,964,0	12,544,0	8,075,0	8,336,0	26,484,0	11,545,0	2,403,0	5,404,0	6,941,0	15,280,0
Total reserves	3,012,279,0	179,917,0	971,049,0	200,212,0	291,465,0	82,053,0	118,908,0	557,735,0	87,878,0	91,854,0	99,371,0	69,379,0	262,458,0
Non-reserve cash	78,317,0	6,874,0	32,740,0	2,309,0	3,159,0	5,242,0	6,156,0	7,948,0	4,024,0	1,159,0	1,805,0	3,003,0	3,898,0
Bills discounted:													
Sec. by U. S. Govt. obligations	525,814,0	44,863,0	173,331,0	49,400,0	58,125,0	21,048,0	17,485,0	59,552,0	22,166,0	9,464,0	15,041,0	11,379,0	43,960,0
Other bills discounted	436,208,0	42,087,0	103,558,0	34,855,0	33,383,0	33,408,0	57,045,0	35,766,0	22,486,0	7,157,0	29,459,0	11,128,0	25,876,0
Total bills discounted	962,022,0	86,950,0	276,889,0	84,255,0	91,508,0	54,456,0	74,530,0	95,318,0	44,652,0	16,621,0	44,500,0	22,507,0	69,836,0
Bills bought in open market	157,181,0	29,876,0	44,004,0	12,067,0	12,655,0	5,509,0	7,995,0	8,449,0	1,191,0	3,755,0	5,542,0	10,509,0	15,629,0
U. S. Government securities:													
Bonds	50,407,0	689,0	155,0	585,0	548,0	1,152,0	15,0	19,937,0	7,125,0	4,568,0	7,756,0	7,813,0	64,0
Treasury notes	84,495,0	1,795,0	11,734,0	9,081,0	27,112,0	657,0	3,123,0	4,763,0	7,213,0	3,966,0	------	3,411,0	11,640,0
Certificates of indebtedness	14,586,0	1,396,0	4,660,0	7,027,0	5,0	------	11,0	1,400,0	------	52,0	------	35,0	------
Total U. S. Gov't securities	149,488,0	3,880,0	16,549,0	16,693,0	27,665,0	1,809,0	3,149,0	26,100,0	14,338,0	8,586,0	7,756,0	11,259,0	11,704,0

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RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	6,866,0	------	965,0	401,0	------	------	------	------	------	2,000,0	1,500,0	1,250,0	750,0
Foreign loans on gold	6,355,0	504,0	2,232,0	654,0	695,0	292,0	248,0	871,0	254,0	170,0	210,0	225,0	------
Total bills and securities	1,281,912,0	121,210,0	340,639,0	114,070,0	132,523,0	62,066,0	85,922,0	130,738,0	60,435,0	31,132,0	59,508,0	45,750,0	97,919,0
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	657,596,0	65,887,0	180,486,0	53,080,0	60,589,0	47,772,0	22,241,0	82,638,0	29,790,0	12,894,0	38,099,0	25,096,0	39,024,0
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	7,997,0	59,0	1,306,0	192,0	1,309,0	505,0	1,964,0	540,0	361,0	521,0	335,0	404,0	501,0
Total resources	5,097,565,0	377,703,0	1,542,527,0	371,695,0	495,654,0	201,246,0	237,963,0	788,227,0	186,446,0	139,688,0	203,282,0	145,578,0	407,556,0
LIABILITIES.													
F. R. notes in actual circulation	1,663,678,0	138,026,0	288,490,0	141,589,0	206,675,0	68,035,0	132,693,0	306,035,0	57,725,0	64,351,0	66,593,0	38,154,0	155,312,0
Deposits:													
Member bank—reserve acc't	2,330,033,0	142,521,0	940,309,0	136,775,0	184,719,0	67,243,0	64,951,0	339,276,0	77,124,0	51,600,0	86,710,0	65,706,0	173,099,0
Government	28,635,0	152,0	7,328,0	3,475,0	1,633,0	1,853,0	1,733,0	6,037,0	1,210,0	917,0	1,595,0	1,792,0	910,0
Foreign bank	7,238,0	502,0	2,511,0	651,0	692,0	312,0	264,0	929,0	271,0	170,0	224,0	224,0	488,0
Other deposits	23,308,0	60,0	9,655,0	193,0	797,0	93,0	113,0	589,0	2,336,0	224,0	230,0	32,0	8,986,0
Total deposits	2,389,214,0	143,235,0	959,803,0	141,094,0	187,841,0	69,501,0	67,061,0	346,831,0	80,941,0	52,911,0	88,759,0	67,754,0	183,483,0
Deferred availability items	608,834,0	65,003,0	160,276,0	48,035,0	57,218,0	43,738,0	20,413,0	75,088,0	30,027,0	11,269,0	33,631,0	25,828,0	38,308,0
Capital paid in	156,179,0	10,390,0	55,969,0	15,289,0	15,089,0	6,176,0	5,332,0	19,483,0	5,427,0	3,042,0	4,278,0	4,460,0	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	25,262,0	1,430,0	6,707,0	1,587,0	2,486,0	1,397,0	1,910,0	4,348,0	1,506,0	1,033,0	935,0	692,0	1,231,0
Total liabilities	5,097,565,0	377,703,0	1,542,527,0	371,695,0	495,654,0	201,246,0	237,963,0	788,227,0	186,446,0	139,688,0	203,282,0	145,578,0	407,556,0
Memoranda.													
Reserve ratio (per cent)	74.3	64.0	77.8	70.8	73.9	59.7	59.5	85.4	63.4	78.3	64.0	65.5	77.5
Contingent liability on bills purchased for foreign correspond'ts	355,195,0	25,883,0	111,405,0	33,578,0	35,677,0	16,089,0	13,641,0	47,919,0	13,991,0	8,744,0	11,542,0	11,542,0	25,184,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	417,206,0	24,532,0	136,865,0	37,300,0	35,532,0	18,432,0	29,457,0	32,885,0	10,201,0	8,693,0	10,461,0	9,036,0	63,812,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 8 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	2,933,480,0	240,183,0	747,040,0	208,789,0	279,557,0	127,978,0	229,369,0	427,320,0	85,456,0	98,568,0	110,654,0	61,042,0	317,524,0
F. R. notes held by F. R. Agent	852,596,0	77,625,0	321,685,0	29,900,0	37,350,0	41,511,0	67,219,0	88,400,0	17,530,0	25,524,0	33,600,0	13,852,0	98,400,0
F. R. notes issued to F. R. Bank	2,080,884,0	162,558,0	425,355,0	178,889,0	242,207,0	86,467,0	162,150,0	338,920,0	67,926,0	73,044,0	77,054,0	47,190,0	219,124,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	378,295,0	35,300,0	171,880,0	30,000,0	47,200,0	6,690,0	15,250,0	------	8,050,0	14,167,0	------	14,758,0	35,000,0
Gold redemption fund	92,059,0	13,436,0	14,247,0	12,832,0	12,484,0	5,050,0	7,800,0	1,044,0	2,431,0	2,955,0	3,757,0	3,637,0	12,386,0
Gold fund—F. R. Board	839,551,0	23,000,0	95,000,0	56,057,0	95,000,0	27,000,0	59,000,0	266,000,0	13,000,0	37,000,0	39,360,0	4,000,0	125,134,0
Eligible paper	1,076,961,0	116,749,0	299,027,0	84,520,0	103,373,0	55,500,0	82,101,0	103,503,0	45,168,0	20,275,0	49,595,0	32,877,0	84,273,0
Total collateral	2,386,866,0	188,485,0	580,154,0	183,409,0	258,057,0	94,240,0	164,151,0	370,547,0	68,649,0	74,397,0	92,712,0	55,272,0	256,793,0

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* 3112 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 MAY 1 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	22,326	1,486	8,595	1,240	2,195	677	645	3,299	696	370	686	482	1,955
Loans—total	16,451	1,102	6,418	920	1,526	519	510	2,581	519	247	450	348	1,312
On securities	7,386	470	3,211	502	707	191	147	1,204	234	82	123	100	415
All other	9,065	632	3,206	418	820	328	363	1,376	286	164	327	248	897
Investments—total	5,875	384	2,177	320	669	158	136	719	176	123	237	134	643
U. S. Government securities	2,997	189	1,179	104	321	74	65	343	69	68	111	94	379
Other securities	2,878	195	998	216	348	84	70	376	107	55	125	41	264
Reserve with F. R. Bank	1,702	94	811	76	132	40	39	247	44	26	51	35	107
Cash in vault	223	16	65	13	28	10	9	36	6	5	10	7	18
Net demand deposits	13,234	913	5,949	706	1,032	349	326	1,825	377	207	486	297	768
Time deposits	6,760	456	1,698	274	960	242	228	1,240	231	130	179	141	979
Government deposits	143	6	62	7	11	4	7	17	2	1	2	10	14
Due from banks	1,157	60	154	71	106	49	75	248	58	44	105	57	131
Due to banks	2,715	116	968	155	200	96	98	454	112	74	184	80	177
Borrowings from F. R. Bank	703	58	193	57	71	31	52	79	29	18	33	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 8 1929, in comparison with the previous week and the corresponding date last year:

	May 8 1929.	May 1 1929.	May 9 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	281,127,000	281,203,000	176,212,000
Gold redemp. fund with U. S. Treasury	11,154,000	11,556,000	18,516,000
Gold held exclusively agst. F. R. notes	292,281,000	292,759,000	194,728,000
Gold settlement fund with F. R. Board	138,333,000	186,451,000	315,865,000
Gold and gold certificates held by bank	488,332,000	474,950,000	405,100,000
Total gold reserves	918,946,000	954,160,000	915,693,000
Reserves other than gold	52,103,000	52,194,000	33,626,000
Total reserves	971,049,000	1,006,354,000	949,319,000
Non-reserve cash	32,740,000	30,663,000	21,298,000
Bills discounted—			
Secured by U. S. Govt. obligations	173,331,000	169,677,000	214,259,000
Other bills discounted	103,558,000	77,905,000	75,867,000
Total bills discounted	276,889,000	247,582,000	290,126,000
Bills bought in open market	44,004,000	56,834,000	84,050,000
U. S. Government securities—			
Bonds	155,000	455,000	1,384,000
Treasury notes	11,734,000	11,841,000	14,245,000
Certificates of indebtedness	4,660,000	5,170,000	33,872,000
Total U. S. Government securities	16,549,000	17,166,000	49,501,000
Other securities (*see note*)	965,000	1,465,000	----------
Foreign Loans on Gold	2,232,000	5,233,000	----------
Total bills and securities (*See Note*)	340,639,000	328,280,000	423,677,000

	May 8 1929.	May 1 1929.	May 9 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	220,000	220,000	217,000
Uncollected items	180,486,000	202,715,000	169,289,000
Bank premises	16,087,000	16,087,000	16,563,000
All other resources	1,306,000	1,705,000	2,090,000
Total resources	1,542,527,000	1,586,024,000	1,582,453,000
Liabilities—			
Fed'l Reserve notes in actual circulation	288,490,000	295,815,000	337,881,000
Deposits—Member bank, reserve acct.	940,309,000	947,320,000	969,787,000
Government	7,328,000	7,367,000	4,948,000
Foreign bank (*See Note*)	2,511,000	2,081,000	1,297,000
Other deposits	9,655,000	17,462,000	11,370,000
Total deposits	959,803,000	974,230,000	987,402,000
Deferred availability items	160,276,000	182,468,000	147,155,000
Capital paid in	55,969,000	55,829,000	42,577,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	6,707,000	6,400,000	4,431,000
Total liabilities	1,542,527,000	1,586,024,000	1,582,453,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	77.8%	79.2%	71.6%
Contingent liability on bills purchased for foreign correspondence	111,405,000	108,742,000	75,100,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of he Federal Reserve Act, which, it was stated, are the only items included therein.

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Bankers' Gazette.

Wall Street, Friday Night, May 11 1929.

Railroad and Miscellaneous Stocks.—*See page 3134.*
Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended May 10.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Baltimore & Ohio rights	44,700	2¼ May 9	2¾ May 6	2¼ May	2¾ May
Buff Roch & Pitts pf..100	100	100 May 8	100 May 8	98 Jan	103 Feb
Canada Southern....100	20	55 May10	55 May10	55 May	61½ Feb
Canadian Pacific rights	72,300	6⅛ May 9	7 May 6	5⅞ May	7 May
Central RR of N J ..100	300	306 May 9	312 May 8	305 Apr	360 Feb
Chesapeake & Ohio rts..	15,500	24⅛ May 4	25 May 4	23 May	25⅜ Apr
Chic Ind & Louisv pf..100	40	74¼ May 8	74¼ May 8	74¼ May	74¾ Mar
Ill Cent leased line...100	100	74 May10	74 May10	73¾ Apr	80 Feb
New Orl Tex & Mex..100	200	137½ May 7	140½ May10	130 Apr	140½ Feb
Pennsylvania RR rights.	13,500	2 May10	2⅜ May10	2 May	2⅜ May
Southern Pacific rights..	141100	1/64 May 4	1/32 May 4	1/64 Apr	⅛ Apr
Industrial & Miscell.					
Adams Express rights...	12,800	42½ May10	60½ May 6	42½ May	64½ May
Air-Way Elec Appl....*	41,600	38¼ May 4	45 May 7	37¼ May	45 May
Alleghany Corp.....*	146500	33⅜ May10	35⅜ May 4	27⅜ Mar	37⅜ Mar
Preferred.....100	4,900	100 May 8	101⅝ May 4	99⅛ Apr	105½ Feb
Alliance Realty.....*	20	99 May 6	99 May 6	86 Mar	105 Jan
Am & For Pr pref (6)..*	80	98 May10	99½ May 8	95 Feb	100 Feb
Am Com Alcohol.....	13,200	45⅝ May 9	47⅜ May 9	45⅝ May	47⅜ May
Am Express ctfs.....	100	332 May10	332 May10	332 May	332 May
Am Hawaiian SS Co..10	17,900	37⅞ May 4	40½ May 6	24⅛ Mar	42 Apr
An Rad & Stan San rts..	301500	2 May10	2⅝ May 4	2 May	2¾ May
Am Rolling Mill.....25	41,700	116⅛ May 6	121⅜ May 7	112⅝ Apr	121⅜ May
Am Stores Co.....*	9,000	74⅞ May 9	80 May 6	74⅞ May	85 Apr
Am Sumatra Tob rts....	13,500	¼ May 4	¼ May 4	⅛ Apr	¾ Apr
Am Tel & Tel rights....	118000	5½ May 8	6¼ May 4	5½ May	6½ May
Anaconda Copper new.50	95,200	114½ May 9	119½ May 4	114⅛ Apr	140 Mar
Rights.....	102700	24⅛ May 9	26¼ May 4	24 Apr	35⅛ Mar
Anaconda Wire Co.....	3,100	84 May 9	86¼ May 9	84 May	86¼ May
Assoc App Industries..*	800	52⅛ May10	53⅞ May 4	52⅛ May	55½ Apr
Assoc Dry G'ds 2d pf 100	100	101 May 8	101 May 8	101 May	110 Jan
Bohn Alum & Brass....*	8,400	130½ May 8	136¾ May 4	114 Apr	1o6¾ May
Borden Co new.....25	17,800	93⅝ May 9	98 May 6	93½ Apr	98 May
Borg-Warner Corp...10	22,200	133¼ May10	140⅜ May 4	121¼ Apr	143⅜ May
Bullard Co.....	6,900	52½ May 8	53½ May10	52½ May	53½ May
Calumet & Arizona new.	7,100	132 May 9	135 May 6	132 May	135 May
Cavanagh-Dobbs Inc..*	2,100	28½ May 9	30 May 4	28½ May	42⅛ Feb
Preferred.....100	100	97¼ May10	97¼ May10	97¼ May	105⅛ Mar
Celotex.....*	7,000	66¼ May 8	71 May 4	62½ Apr	79⅜ Feb
Preferred.....100	100	88⅛ May 8	88⅛ May 8	87 Apr	93½ Feb
City Ice & Fuel.....*	600	57 May 8	58 May 4	54 Apr	62¾ Jan
City Investing.....100	20	190 May 6	190 May 6	156 Feb	205 Apr
Coca Cola class A.....*	1,400	48 May 9	48½ May 6	48 May	50 Feb
Consol Cigar pref....100	90	98 May 4	98 May 4	92⅞ Feb	100 Mar
Pref (6) ex-warr.....	50	88¼ May10	88¼ May10	88¼ May	88¼ May
Continental Can rights..	63,300	1¼ May 7	1⅝ May 4	1¼ May	1⅝ May
Crosley Radio Corp...*	9,100	102¼ May10	109 May 4	86 Mar	125 Feb
Curtis Pub Co.....*	2,400	123⅜ May10	126 May 7	117 Mar	129 Mar
Preferred .....*	500	116¼ May 8	117 May10	113½ Mar	118 Mar
Crown Cork & Seal.....	1,600	48½ May 9	51 May 9	48½ May	51 May
Cushman's Sons pref...*	80	111 May 6	111 May 6	108½ Feb	115¼ Feb
De Beers Cons Mines...	40	23 May10	24 May10	22 Feb	25 Mar
Dominion Stores.....*	2,200	47 May10	52 May 6	47 May	53⅞ Apr
Duplan Silk.....*	2,200	22 May 7	22¼ May 4	20½ Mar	28⅞ Jan
Preferred 100	100	99 May10	99 May10	98 Mar	102 Jan
Elk Horn Coal pref.....	200	9 May 9	9 May 9	8¼ Mar	13 Jan
Emerson-Brant cl B...*	300	5½ May10	8½ May 8	4 Jan	13 Feb
Emporium Capwell....*	300	27½ May 4	27⅝ May 4	27 Feb	38 Feb
Eng Pub Ser pf (5½)..*	800	96 May 9	97½ May 4	96 Apr	99⅞ Feb
Evans Auto Loading..10	2,100	60 May 9	62 May 6	55 Mar	73¾ Mar
Fairbanks Co pref....25	160	12¼ May 4	25 May 7	11 Apr	35 Jan
Fashion Park Assoc...*	3,600	64⅛ May 9	69¼ May 4	64⅛ May	72⅝ Mar
First Nat Pict 1st pref100	50	115 May 9	115 May 9	104⅛ Jan	115¼ May
Fisk Rubber rcts 50% pd	600	11⅛ May 4	11½ May 6	11 Apr	11¾ Apr
Gen Gas & El pf A (7)..*	220	108 May10	111 May 6	107 Mar	116½ Jan
Rights.....	16,000	1¾ May 9	3¼ May 7	¾ Apr	4¼ Apr
Gold & Stock Tel....100	10	118¼ May 9	118¼ May 9	118¼ May	122 Jan
Gold Dust pref.....	200	110 May10	110 May10	110 May	120 Mar
Graham-Paige Mot rts..	60,800	1⅜ May10	1¾ May 6	1⅛ Apr	2 May
Grand Stores pref...100	100	110 May 8	110 May 8	107 Apr	116 Jan
Hayes Body Corp.....*	43,200	59⅞ May 7	64⅝ May10	50½ Apr	66¾ Apr
Int Combus Eng rights..	38,900	¼ May 7	½ May 6	¼ Apr	½ Apr
Int Tel & Tel new.....*	446900	88¼ May 4	94⅜ May 7	88¼ May	94⅜ May
Island Creek Coal pref.1	10	105 May 8	105 May 8	105 May	105½ Mar
Kelsey Hayes Wheel new	100	55 May 9	55 May 9	55 May	55 May
Kendall Co pref.....*	550	91 May 6	92½ May 9	89½ Apr	96 Feb
Kimberley-Clark.....	2,600	49 May 9	50¾ May10	49 May	50¾ May
Kinney Co rights.....	3,800	1¾ May 7	2 May 6	1¼ Apr	2¼ Apr
Lehigh Valley Coal....*	9,100	23¾ May 6	24¾ May 7	19 Feb	28⅝ Apr
Preferred 50	1,500	38½ May 4	40 May10	34½ Mar	40 Feb
Link Belt Co.....*	2,000	53 May 8	54⅛ May10	53 Apr	61 Feb
Liquid Carbonic rights..	11,600	1⅞ May 9	2⅛ May 9	1⅞ May	2⅛ May
McGraw-Hill Mfg.....*	2,400	45¼ May 9	46½ May 4	41⅝ Apr	48 Feb
Mengel Co pref.....100	210	102 May 9	102 May 9	99 Apr	102 May
Michigan Steel.....*	1,300	104 May 4	104½ May 4	99 May	104½ May
Nat Dairy Prod new....	28,600	67⅛ May 9	69 May 6	67⅛ May	69⅜ May
Newport class A.....50	11,600	49 May 6	51½ May 4	43 Mar	52 May
Newton Steel.....*	2,300	103¼ May 8	108 May 6	103¼ May	110¾ Apr
Oliver Farm Equip....*	13,600	51⅝ May 7	57½ May 8	51⅝ May	64½ Apr
Preferred A.....*	4,300	98½ May 8	99½ May 4	98 Apr	99½ May
Conv participating...*	7,900	64 May 6	67½ May 8	64 May	69⅜ Apr
Phelps Dodge new.....	9,900	77 May 9	79⅞ May10	77 May	79⅞ May
Phillips Jones Corp....*	20,400	61¼ May 8	72½ May10	41 Mar	72½ May
Pitts Steel pref.....100	180	97½ May 6	98 May 4	92¼ Feb	98 Apr
Pirelli of Italy.....	7,600	57 May 9	60⅞ May 4	50½ Mar	65½ Jan
Radio Corp class B....*	20,700	78 May 8	81½ May 6	74 Mar	82½ Apr
Rand Mines.....	200	36 May 7	36 May 7	35 Apr	36½ Feb
Republic Brass.....*	5,400	52 May 7	54⅞ May 4	48¼ Apr	54⅞ May
Class A.....*	200	111 May 6	111 May 6	102 Apr	111 May
Preferred 100	100	106 May 8	106 May 8	105 May	106 May
Rossia Insurance new...	1,800	91¾ May10	96 May 9	91¾ May	96 May
Sou Calif Edison rights..	54,600	2⅞ May 6	3 May 4	2⅞ Apr	3⅛ Apr
Spalding Bros.....*	4,500	58½ May 9	63½ May 6	50¼ Apr	63½ May
Sparks Withington....*	22,500	197¼ May 4	229¾ May10	170¼ Apr	229¾ May
Spencer Kellogg & Sons.*	1,600	37¾ May 6	38¾ May 6	35½ Apr	43 Feb
Spicer Mfg pref A.....*	900	49 May10	51½ May 4	48½ Apr	55⅞ Mar
Superior Steel rights....	97,000	3 May 8	3⅞ May 4	1⅞ Apr	4 Apr
Timken-Detroit Axle.10	21,600	28½ May 8	31 May 4	25¾ Apr	31 May
U S Express.....100	900	5¾ May 7	6 May 6	2 Jan	10 Apr
U S Steel new.....100	9,700	180 May 9	184⅛ May 4	180 May	186 May
Rights.....	125400	5⅝ May 9	6¼ May 4	5⅝ May	6½ Apr
United Aircr & Transp.*	476800	142¼ May 4	161¾ May 7	78⅜ Apr	162 May
Preferred.....50	17,600	96⅛ May 4	105 May 7	68⅛ Apr	109½ May
United Corp.....	580200	66⅛ May 9	72⅞ May10	66⅛ May	72⅞ May
Preferred.....	29,700	45¼ May 9	45⅞ May 9	45¼ May	45⅞ May
Union Carb & Carb new.	32,700	82¼ May 9	86 May 9	82¼ May	86 May
United Dyewood....100	15,040	8 May 6	21 May 8	6¼ Apr	21 May
Preferred.....100	200	65 May 8	75 May 8	53½ Apr	75 May
Va El & Pow pf (6)..100	30	100⅝ May10	100⅝ May10	100 Jan	101½ Jan
Walgreen Co pref....100	100	103⅞ May 7	103⅞ May 7	100¾ Mar	106 Mar
Westvaco Chl Prod.....	5,700	92¼ May 9	93⅞ May10	92¼ May	93⅞ May
Rights.....	1,600	4 May10	4⅛ May10	4 May	4⅛ May
Wilcox-Rich class A...*	29,000	53½ May 9	60¾ May 4	37 Mar	61¼ May
Class B.....*	62,500	53 May 9	60¾ May 4	34 May	62 May
Woolworth Co new...10	59,200	92⅛ May 9	94½ May 4	85½ Apr	94½ May
Bank, Trust & Insurance Co. Stocks.					
Equit Tr Co of N Y..100	50	710 May 7	735 May10	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 24/32	96 28/32
Sept. 15 1929...	4¼%	99 21/32	99 23/32	Mar. 15 1930-32	3½%	96 20/32	96 22/32
Dec. 15 1929...	4¼%	99 14/32	99 17/32	Dec. 15 1930-32	3½%	96 24/32	96 28/32
				Sept. 15 1929	4¾%	99 22/32	99 25/32
				Dec. 15 1929	4¾%	99 24/32	99 27/32

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	185	195	2d pref	97	----
Bond & M G New ($20par)	103	108	N Y Title & Mortgage	725	735	Westchester Title & Tr	t160	180
Home Title Ins	305	315	New	72	74			
Lawyers Mtge	342	352	U S Casualty	450	470			
Lawyers Title & Guarantee	415	425	New w i	108	112			

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	227	230	Port Morris	1250	1350	Empire	615	625
Amer Union*	260	275	Public	301	306	Equitable Tr.	732	740
Bryant Park*	400	----	Rights	39	41	Farm L & Tr.	1970	1990
Central	211	218	Seaboard	1175	1195	Fidelity Trust	230	240
Century	250	----	Seward	173	178	Fulton	750	850
Chase	1095	1105	Trade*	310	325	Guaranty	1092	1100
Rights	111	114	Yorkville	220	325	Int'lGermanic	222	228
Chath Phenix Nat Bk & Tr	767	775	Yorktown*	290	----	Interstate	368	373
ChelseaEx new	111	118	*Brooklyn.*			Irving Trust	t78¾	79¾
Chis'aExC'p A	----	----	Globe Exch*	400	425	Rights	10¾	11¼
Class B	----	----	Municipal*	715	725	Lawyers Trust	----	----
Chemical	t112	115	Nassau	----	765	Manufacturers	307	312
Continental*	800	840	People's	1200	1600	Murray Hill	310	325
Rights	18	22	Prospect	170	195	Mutual(Westchester)	375	405
Corn Exch	1063	1075				N Y Trust	302	312
Fifth Avenue	3200	3700				Times Square	177	183
First	6700	6800	**Trust Cos.**			Title Gu & Tr	192	199
Grace	750	----	*New York.*			U S Mtge & Tr	y680	710
Hanover	1280	1300	Banca Com'le			Rights	345	360
Harriman	1300	1350	Italiana Tr	420	440	United States	4200	4600
Liberty	275	285	Bank of N Y & Trust Co	965	980	Westchest'r Tr	1000	1100
Manhattan*	915	925	Bankers Trust	166	168	*Brooklyn.*		
National City	403	407	Bronx Co Tr	550	----	Brooklyn	1185	1195
Park	1025	1040	Central Union	428	435	Kings Co	3400	3600
Rights	19	21	County	565	590	Midwood	310	330

*State banks. t New stock. z 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.		May 4.	May 6.	May 7.	May 8.	May 9.	May 10
First Liberty Loan	High	----	98 8/32	98	98 8/32	98 4/32	98 4/32
3½% bonds of 1923-47	Low	----	98	97 31/32	98	98	98 4/32
(First 3½)	Close	----	98	98	98 8/32	98 5/32	98 4/32
Total sales in $1,000 units		----	13	94	60	8	12
Converted 4% bonds of	High	----	----	96	----	----	----
1932-47 (First 4s)	Low	----	----	96	----	----	----
	Close	----	----	96	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Converted 4¼% bonds	High	99 24/32	99 22/32	99 20/32	99 19/32	99 17/32	99 17/32
of 1932-47 (First 4¼s)	Low	99 22/32	99 17/32	99 20/32	99 19/32	99 18/32	99 16/32
	Close	99 22/32	99 17/32	99 20/32	99 19/32	99 18/32	99 17/32
Total sales in $1,000 units		11	4	3	43	24	25
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	99 29/32	99 25/32	99 24/32	99 22/32	99 17/32	99 23/32
4¼% bonds of 1933-38	Low	99 26/32	99 22/32	99 21/32	99 14/32	99 15/32	99 17/32
(Fourth 4¼s)	Close	99 26/32	99 22/32	99 22/32	99 14/32	99 15/32	99 20/32
Total sales in $1,000 units		70	157	101	108	104	186
Treasury	High	109	109 2/32	108 16/32	108 22/32	108 18/32	108 10/32
4¼s, 1947-52	Low	109	108 22/32	108 16/32	108 20/32	108 18/32	108 10/32
	Close	109	108 22/32	108 16/32	108 20/32	108 18/32	108 10/32
Total sales in $1,000 units		1	87	8	12	21	1
	High	----	105	104 16/32	104 24/32	104 18/32	105
4s, 1944-1954	Low	----	104 18/32	104 16/32	104 20/32	104 15/32	104 20/32
	Close	----	104 20/32	104 16/32	104 22/32	104 17/32	105
Total sales in $1,000 units		----	48	2	4	35	46
	High	----	102	101 25/32	101 25/32	----	----
3¾s, 1946-1956	Low	----	101 26/32	101 25/32	101 18/32	----	----
	Close	----	101 26/32	101 25/32	101 18/32	----	----
Total sales in $1,000 units		----	35	1	8	----	----
	High	98 1/32	97 29/32	97 27/32	97 27/32	97 19/32	97 18/32
3⅜s, 1943-1947	Low	98 1/32	97 27/32	97 27/32	97 24/32	97 18/32	97 18/32
	Close	98 1/32	97 29/32	97 27/32	97 24/32	97 18/32	97 18/32
Total sales in $1,000 units		2	11	8	14	10	1
	High	----	97 22/32	97 22/32	97 20/32	----	97 24/32
3⅜s, 1940-1943	Low	----	97 22/32	97 22/32	97 20/32	----	97 16/32
	Close	----	97 22/32	97 22/32	97 20/32	----	97 16/32
Total sales in $1 000 units		----	50	4	5	----	22

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s ..... 99 4/32 to 99 4/32
48 4th 4¼s ..... 99 18/32 to 99 23/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 11-16@4.85 for checks and 4.85 5-32@4.85 5-16 for cables. Commercial on banks, sight, $4.84 7-16@4.84¾; sixty days, 4.80@4.80¼; ninety days, 4.78@4.78 3-16; and documents for payments, 4.79½@4.80¼. Cotton for payment, 4.83 15-16, and grain for payment 4.83 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90¼@3.90½ for short. Amsterdam bankers' guilders were 40.16@40.20 for short.

Exchange at Paris on London, 124.21 francs; week's range, 124.21 francs high and 124.17 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85	4.85 5-16
Low for the week	4.84 5/8	4.85 1/8
Paris Bankers' Francs—		
High for the week	3.90¾	3.90⅞
Low for the week	3.90¼	3.90 19-32
Amsterdam Bankers' Guilders—		
High for the week	40.20	40.21½
Low for the week	40.16	40.19¾
Germany Bankers' Marks—		
High for the week	23.72	23.72½
Low for the week	23.69	23.70

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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. Saturday, May 4.	Monday, May 6.	Tuesday, May 7.	Wednesday, May 8.	Thursday, May 9.	Friday, May 10.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 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
199⅞ 200⅝	199¾ 200⅝	198¾ 200⅜	198⅛ 198⅞	197⅝ 198⅞	199¾ 200⅝	7,600	Atch Topeka & Santa Fe	100	195⅛ Mar 26	209⅜ Feb 4	182⅜ Mar	204 Nov
*102¾ 102⅞	102¾ 102¾	102¾ 102⅞	103 103	102¾ 102¾	*102½ 102¾	1,200	Preferred	100	102½ Jan 2	103⅞ Jan 7	102½ Jan	108½ Apr
*177 180	181½ 181½	180 182	181 182½	180 180	180 180	2,600	Atlantic Coast Line RR	100	169 Jan 2	191¾ Feb 4	157⅛ Oct	191½ May
120¾ 121⅛	121 121⅞	120½ 121⅛	120⅛ 120½	118⅝ 120⅛	119½ 121⅜	15,500	Baltimore & Ohio	100	118⅛ Mar 26	133 Mar 5	103¾ June	125⅝ Dec
*79¼ 79½	*79¼ 79½	*79¼ 79½	79¼ 79½	79¼ 79¼	78⅞ 78⅞	600	Preferred	100	77 Apr 13	80½ Mar 20	77 Nov	85 Apr
*67 69	*68 69	*66½ 67	64½ 64½	65 65½	66½ 68¾	800	Bangor & Aroostook	50	64½ May 8	72 Jan 2	61 June	84¼ Jan
*106½ 108	108 108	107 107	*107 109	*107½ 109	*107 109	30	Preferred	100	105 Apr 4	110½ Jan 22	104 Dec	115¾ May
*89 94	*89 93	*90 94	*90 94	89½ 89½	90 90	300	Boston & Maine	100	85 Apr 4	109¾ Jan 5	58 Feb	91 Dec
64½ 65	64¼ 65	64¾ 65½	64 64⅞	62⅛ 64	62¼ 64⅝	21,300	Bklyn-Manh Tran v t c	No par	62⅛ May 9	81⅞ Feb 25	53⅜ Jan	77¾ May
*83 86	*84 87	84⅛ 84½	84 84	84 84	*83 84	500	Preferred v t c	No par	84 Mar 26	92⅜ Feb 1	82 Jan	95⅜ May
30 30	29⅛ 30¼	29 29¾	*29 29½	28 29	28⅛ 28½	2,200	Brunswick Term & Ry Sec	100	25⅜ Apr 4	44⅛ Jan 18	14½ Jan	47⅞ Sept
62½ 62½	*62½ 70	*62 65	*62½ 64	62½ 62½	62 62	500	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*55 58	*55 58	*55 58	*55 58	*55 58	*55 58	------	Preferred	100	53½ Jan 4	68½ Mar 4	38 Sept	63 Nov
237½ 239	235 240	234½ 236⅞	235 236½	233 234½	233½ 236½	18,200	Canadian Pacific	100	225½ Mar 26	269⅞ Feb 2	195½ June	253 Nov
*97¼ 98½	*97¼ 98½	*97¼ 98½	*97¼ 98½	*97¼ 98½	98¼ 98½	50	Caro Clinch & Ohio ctfs st'd	100	97 Mar 28	101½ Mar 14	98 Sept	107⅛ Mar
228 230	228 229½	226¼ 226⅞	226 226⅞	224¼ 226¼	224½ 228½	16,300	Chesapeake & Ohio	100	210 Mar 26	230 May 4	175½ June	218¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	213½ Jan 18	216 Feb 27	---- ----	---- ----
14½ 14½	14½ 14½	14 14	*13¾ 14¼	13¾ 13¾	13¾ 14¼	2,300	Chicago & Alton	100	11⅛ Jan 2	19¾ Feb 4	5⅝ Jan	18¾ May
*18½ 19¼	18 18¼	17⅝ 18	17 17½	16½ 16⅞	17¼ 18	5,200	Preferred	100	16 Mar 26	25¾ Feb 4	7⅞ Feb	26⅜ May
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	------	Chic & East Illinois RR	100	34 Apr 11	43 Feb 4	37 Feb	48¼ May
53¾ 53¾	54 54¼	*53 55	*51 60	*48 55	*45 55	300	Preferred	100	53¾ May 4	66⅞ Feb 4	58 Aug	76⅝ May
17½ 18⅜	17¼ 18¾	17½ 18⅜	17⅝ 18⅛	17½ 17⅞	17¼ 17⅞	7,300	Chicago Great Western	100	14½ Mar 26	23⅞ Feb 1	9⅛ Feb	25 Dec
48⅞ 51⅞	51 52⅜	50⅞ 51⅜	50¾ 51	49¼ 50½	49⅝ 50½	8,000	Preferred	100	46⅛ Jan 7	63⅝ Jan 31	20½ Feb	50⅜ Dec
31⅝ 32¼	31½ 32½	31½ 31¾	31½ 31⅝	31⅛ 31½	31⅜ 32¾	9,800	Chicago Milw St Paul & Pac		31 Mar 26	39⅞ Feb 2	22¼ Mar	40½ Apr
52⅛ 52⅜	52 52⅞	51⅝ 52	50¼ 51⅞	49¾ 50½	50⅛ 51¾	20,400	Preferred new		49¾ May 9	63¾ Feb 2	37 Mar	59⅝ Nov
83¾ 84¼	83½ 84⅛	83¼ 83½	81¾ 83	81½ 82½	83⅛ 83½	8,000	Chicago & North Western	100	81½ May 9	94¼ Feb 5	78 June	94¼ May
*135 139	*135 139	*135 139	*135 139	*135 139	135 135	100	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
123 123¼	123⅛ 126	*123 124	122⅝ 124	122½ 122½	122¾ 124¼	3,900	Chicago Rock Isl & Pacific	100	122½ Apr 2	139⅞ Jan 19	106 Feb	139⅝ Nov
107⅛ 107⅛	107¼ 107¼	*106½ 107¼	*106½ 107¼	*106¾ 107¼	107⅛ 107⅛	300	7% preferred	100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
*100¼ 101¼	101 101	101 101	101 101	100 100⅛	100 100	1,700	6% preferred	100	100 Jan 8	102⅞ Feb 5	99 2 Dec	105 May
*102 112	112 112	110 110	*108 110	*102 112	110 110	300	Colorado & Southern	100	109⅞ Apr 6	122 Mar 5	105 Aug	126 May
*78 78¾	*78 78¾	78 78	*78 80	*78 78¾	*78 79	40	First preferred	100	75 Mar 20	80 Jan 25	67 July	85 Apr
*69 71½	*69 71½	*69 71½	69 71½	71½ 71½	*70½ 71½	10	Second preferred	100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
63½ 63½	63½ 63½	*61½ 63½	61¾ 61¾	60 61¾	60 60	1,400	Consol RR of Cuba pref	100	60 May 9	70⅝ Jan 2	68½ Dec	87⅝ June
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Cuba RR pref	100	70 Apr 10	81 Jan 2	79 Dec	94 June
197 197	194¾ 197	193½ 195	192½ 195½	190½ 191¼	191 193½	3,500	Delaware & Hudson	100	182 Mar 26	207¼ Feb 1	163¼ Feb	226 Apr
123½ 123½	123 123	123¼ 123½	*122½ 123¼	121½ 122	121¼ 122	2,300	Delaware Lack & Western	100	121¼ May 10	133¼ Feb 1	125¼ Dec	150 Apr
*66 68	*65¾ 68	*66 68	65¾ 65¾	66 67¼	67¼ 68	1,200	Denv & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*3 3½	*3¼ 3¾	*3 3½	*3 3½	*3⅛ 4	*3⅛ 3¼	------	Duluth So Shore & Atl	100	3 Apr 9	4⅞ Feb 4	3 Aug	6¾ Jan
*5 5½	*5 5½	*5 5½	*5 5½	*4⅜ 6	*4⅜ 6	------	Preferred	100	4¾ May 1	7½ Feb 4	4⅜ June	9½ May
72½ 73	72⅜ 73½	72 73	71⅜ 72	70⅝ 71½	71¼ 74¾	70,500	Erie	100	64 Mar 26	78 Mar 5	48¾ June	72½ Dec
60¼ 60⅜	59¾ 60⅜	59¾ 60	59⅝ 60	59¼ 59⅝	59¼ 60⅞	3,400	First preferred	100	57 Mar 26	64¾ Feb 4	50 June	63⅞ Jan
*56½ 58½	*56½ 59	58 58	*56½ 58	*56½ 58	*56½ 58	100	Second preferred	100	56 Mar 27	60¼ Jan 5	49¼ June	62 Jan
103¼ 104½	104¼ 104¾	103¾ 104	103⅛ 103¾	102½ 103⅛	103⅜ 104	5,000	Great Northern preferred	100	102 Mar 26	115⅞ Mar 4	93½ Feb	114¾ Nov
102 102	102¼ 102¼	102⅛ 102⅛	101¾ 101¾	100⅞ 100⅞	101¼ 101½	1,100	Pref certificates	100	100½ Mar 26	112 Mar 4	91⅛ Feb	111¾ Nov
46 46	*46 47	45 46	*45 46	*45 46	*45 46	600	Gulf Mobile & Northern	100	43½ Mar 26	59 Feb 4	43 Aug	61⅞ May
97 97	*96 98	*96 98	*96 98	*96 98	*96 98	100	Preferred	100	96 May 3	103 Jan 3	99 Aug	109 May
*9¼ 11	*9¼ 10½	*9¼ 10½	*9¼ 10½	9¼ 9¼	*9 10½	100	Havana Electric Ry	No par	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
*72 80	*72 80	*72 80	*72 80	72 72	*72 80	50	Preferred	100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
440 440	*426 440	420 430	415 415	412 425	410 410	170	Hocking Valley	100	375 Mar 26	450 Jan 22	340 July	473 Nov
*43 44	*43¼ 43¾	43½ 43¾	42⅝ 43⅛	41½ 42⅝	41⅝ 41⅝	4,600	Hudson & Manhattan	100	40¾ Apr 9	58⅜ Jan 5	50⅛ Dec	73½ Apr
*75 77	*75 77	*75 77	75 75	*74 76¼	*74 76½	100	Preferred	100	74 Apr 10	84 Jan 18	81 Oct	93½ Apr
136⅝ 136⅞	135½ 136½	136¼ 136¼	135½ 135⅞	135¼ 135¾	*134 135	3,600	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
*76 77	*76 77	*76 77	76 77	*76 77½	77¼ 77¼	100	RR Sec Stock certificates		76 May 8	80⅛ Feb 21	75 July	82⅜ June
31⅝ 31⅝	31 31¾	29½ 31¼	29½ 29⅞	27 29¼	28½ 30	12,700	Interboro Rapid Tran v t c	100	27 May 9	58⅜ Feb 25	29 Jan	62 May
*45 48	*46½ 48	*46½ 47	*46½ 48	*46½ 48	*46½ 48	------	Int Rys of Cent America	100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
*43 46	*43½ 46	*43 46	43 43	*42 46	*42 46	100	Certificates	No par	43 May 8	59½ Jan 25	---- ----	---- ----
*73 73¾	*73 73¾	73½ 73½	73⅛ 73⅛	*73½ 74	73¼ 73½	80	Preferred	100	72⅛ Apr 16	80¼ Jan 2	69⅞ Jan	82 May
3¼ 3¼	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	10	Iowa Central	100	3⅛ Jan 30	4¼ Jan 18	2 Mar	5⅞ Mar
84½ 85	*84 85	83½ 84	83½ 83½	81 83	84 85	2,900	Kansas City Southern	100	78 Mar 26	98⅞ Jan 12	43 June	95 Nov
*64¾ 66	*64⅜ 65	64⅞ 64⅞	*64¾ 65	65 65	65 65	600	Preferred	100	64½ Apr 29	70½ Jan 15	66½ Aug	77 Apr
88¾ 88¾	88¾ 88¾	87 87	87⅛ 87⅛	*86⅝ 88	87½ 87½	900	Lehigh Valley	50	86¾ Mar 26	102¼ Feb 2	84⅛ Feb	116 Apr
143 143	*140 142	*140 145	140 140	139⅞ 140⅞	*140 141⅛	800	Louisville & Nashville	100	138¾ Mar 26	153½ Feb 5	139¾ Nov	159½ May
*60¼ 66	64 64	63 63	*64 66	*63 66	*63 66	520	Manhattan Elevated guar	100	60⅛ Apr 25	87 Jan 3	75 Jan	96 May
35 35⅝	35½ 36	35¾ 36½	35¾ 37	35 35¼	35⅜ 35¾	7,200	Modified guaranty	100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*2½ 3¾	*3 3¾	*3 3¾	*3 3¾	*2½ 3	*2½ 3	------	Market Street Ry	100	2⅞ Mar 4	4⅜ Jan 22	3⅛ Dec	7½ May
*28¼ 30	28¼ 28¼	28 28⅛	28¼ 28⅜	*28¼ 30	*28¼ 29½	800	Prior preferred	100	28 May 7	39½ Jan 4	38½ Dec	54¾ May
2½ 2½	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	400	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
*59½ 61	59 59½	*59 60	*59 60	*59¼ 61	59¼ 59¼	60	Leased lines	100	57½ Apr 10	66 Jan 25	60 Dec	71½ Jan
49¼ 49¾	48⅝ 49⅞	48 49½	47¾ 48¾	47 48	48 49	27,300	Mo-Kan-Texas RR	No par	42½ Mar 26	55 Feb 4	30½ June	58 Dec
106½ 107	106¾ 107	106½ 106⅝	106½ 106⅞	106¼ 106⅝	106½ 106½	4,900	Preferred	100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
83½ 83½	83¾ 85	83⅜ 84⅞	83¼ 84	83⅜ 84¾	83⅞ 85⅜	15,900	Missouri Pacific	100	62½ Jan 4	87⅞ Mar 5	41⅞ Feb	76¼ Sept
134¾ 134¾	134⅜ 134¾	134¼ 134⅜	134¼ 134½	134⅜ 135	134¼ 134¼	4,100	Preferred	100	120 Jan 2	137⅜ Mar 5	105 Feb	126⅞ Dec
*78⅜ 82½	*80 82	*80 82	*80 82	*80 82	*80 82	----	Morris & Essex	50	78¼ Apr 2	86⅝ Jan 17	82½ Aug	89 June
*191 192	192 192	194¾ 194¾	195 195	195 200	200½ 201	410	Nash Chatt & St Louis	100	186 Jan 29	202 Apr 10	171½ Aug	204¾ May
*2 2½	2 2⅛	*2 2⅛	2⅛ 2⅛	*2 2⅛	*2 2⅛	1,300	Nat Rys of Mexico 2d pref	100	2 Mar 27	3⅝ Jan 25	2 Feb	5½ Apr
185 186	183½ 185¼	182⅛ 184½	181 182¼	179¼ 181½	181¼ 184	19,800	New York Central	100	178½ Mar 26	204¼ Feb 1	156 Feb	196½ Nov
137 137½	136 138	136 136	135 135	*134 137	*135 137½	1,300	N Y Chic & St Louis Co	100	128⅛ Mar 26	145 Feb 2	121¼ Oct	146 May
*107¼ 107⅝	106⅛ 107⅛	106½ 106¾	107⅜ 108¼	107¾ 108	*106¾ 107	1,400	Preferred	100	105¾ Feb 25	109¼ Jan 4	104½ Aug	110 Jan
299 299	295 300	*292 300	*286 296	293 293	292 292	50	N Y & Harlem	50	285 Mar 26	379 Jan 8	168 Jan	505 Apr
99½ 100⅞	99¼ 100⅞	96 99¾	95 97¾	95⅝ 98⅜	97⅞ 99½	64,700	N Y N H & Hartford	100	80⅞ Jan 4	104⅜ Apr 27	54⅜ June	82¾ Dec
*118 119	116⅝ 118⅞	116¾ 116¾	117 117	*117 117¾	117½ 119	3,000	Preferred		114⅝ Jan 3	119¾ Apr 27	112 Sept	117 May
27⅛ 27⅜	27 27½	27 27½	27⅛ 27⅛	26½ 26¾	26¾ 27	2,000	N Y Ontario & Western	100	25 Mar 27	32 Feb 4	24 Feb	39 May
5 5	5 5	*4 5	*4 5	4 4	*4½ 5	400	N Y Railways pref	No par	4 May 9	9⅞ Feb 21	5¼ Jan	13 May
*23 23½	*23 23½	23⅛ 23⅛	*23⅛ 23½	*23⅛ 23½	*23⅛ 23½	10	N Y State Rys pref	100	22⅝ May 2	41 Jan 30	23½ Dec	43 July
*36 43	*38 42	*38 40	*38 40	*37½ 40	*37½ 38	------	Norfolk Southern	100	38 May 2	48½ Feb 4	32 June	58 Nov
*196½ 197½	196 198	196 196½	196¼ 196¼	196 196¼	196¼ 196¼	2,300	Norfolk & Western	100	191 Jan 9	206 Feb 1	175 June	198½ Nov
85¼ 85¼	*85 87¼	*85 87¼	*85 87¼	*85 87¼	*85 87¼	20	Preferred	100	83 Feb 15	86 Jan 17	84⅞ Oct	90 June
100⅝ 102⅞	102 102	101⅞ 102⅞	100⅜ 101⅞	100⅛ 100⅜	101 101⅞	6,000	Northern Pacific	100	99⅝ Mar 26	114¾ Mar 5	92⅜ Feb	118 Nov
100⅛ 100¼	100 100⅛	99⅛ 100	99⅛ 100	98 99	99¾ 99¾	5,300	Certificates	100	98 May 9	112 Feb 2	90⅝ Feb	115 Nov
*35 38	*30 40	*30 40	*30 40	*30 40	*30 40	------	Pacific Coast	100	20 Feb 15	43 Feb 28	19½ May	34⅞ May
*39¼ 41	*35 41	*39 41	*39 41	*36 41	*38 41	------	First preferred	100	32 Mar 27	50 Mar 2	40 Aug	70 Jan
34 34	*31 35	*31 35	*31 35	*31 35	*31 35	50	Second preferred	100	21½ Jan 10	40 Feb 28	20½ Aug	39 May
80¾ 81	80¼ 81	80⅜ 80⅞	80 80⅝	79⅞ 80⅞	y78⅛ 78⅞	37,900	Pennsylvania	50	72½ Mar 26	83⅝ Apr 25	61⅞ June	76⅞ Dec
*28 32	*23 33	*26 33	*26 33	*26 33	*26 33	------	Peoria & Eastern	100	30 Jan 18	34⅞ Feb 1	25 Mar	37 May
159 159	159 159	*155 159	159 159	158⅞ 159½	*156 161	600	Pere Marquette	100	148 Jan 3	174¾ Feb 1	124⅞ Feb	154 Nov
99 99	98 98	*97¾ 99	99 99	*97¾ 99	*97¾ 99	150	Prior preferred	100	96 Jan 5	100 Mar 22	96 Oct	101¾ Mar
*93 96	*94 96	94½ 94½	95 95	*94 95	95 95	500	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 49½	*49½ 51	*49½ 51	*49½ 51	*49½ 51	*49½ 51	10	Preferred	50	49½ Apr 19	50 Jan 2	50 Mar	51½ Oct
*131 137	132½ 135¼	*132 135	132 132	*132 135	*132 134	900	Pittsburgh & West Va	100	128½ Apr 22	148¾ Jan 10	121¼ Feb	163 Oct
107 107½	106½ 108½	107 108	106¾ 107½	106¾ 107½	107⅜ 108⅜	10,900	Reading	50	102⅛ Mar 26	117½ Feb 4	94¼ Feb	119⅜ May
*41½ 41¾	*41½ 41¾	41¾ 41¾	*41½ 42	*41½ 42	41⅞ 42	900	First preferred	50	41½ Apr 22	43¼ Feb 28	41½ Nov	46 Apr
*45 46	*45 46	45 45	*44½ 45	*44½ 45	*44½ 45	200	Second preferred	50	44½ Apr 17	49¾ Feb 5	44 Jan	59⅞ May
*65 70	*65½ 67¾	*65 67½	*65 67½	*65 69	*65⅛ 69	------	Rutland RR pref	100	63⅛ Mar 21	68¾ Apr 6	50 Feb	77 Dec
*111½ 112	111 111½	110½ 112	110½ 110⅝	110½ 110⅞	110¾ 112¼	4,100	St Louis-San Francisco	100	110½ May 7	122½ Feb 4	109 Feb	122 Mar
94¾ 95	95 95	94¾ 94⅞	94 94½	94½ 94½	94 94½	3,600	1st pref paid	100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
97¾ 98⅞	97½ 99¾	*97 99	96¼ 97	92⅛ 96¼	93 96	7,900	St Louis Southwestern	100	92⅛ May 9	115¾ Feb 4	67½ Feb	124⅛ Nov
*93 94	92 93	*91 94	*90½ 94	*93 94	*91 93	200	Preferred	100	87¾ Apr 10	94 Apr 26	89 July	95 Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-dividend and ex-rights. y Ex-rights. b Ex-div. of 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. Saturday, May 4.	Monday, May 6.	Tuesday, May 7.	Wednesday, May 8.	Thursday, May 9.	Friday, May 10.	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	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
17 17½	17¼ 17¼	17 17½	17 17	*16½ 17	*16½ 17	2,300	Seaboard Air Line 100	16½ Jan 2	21¾ Mar 5	11⅝ Mar	30½ Jan
*17½ 19	18½ 18½	19 19	19 19	19½ 19½	19¼ 20	1,400	Preferred 100	18½ May 6	24½ Mar 5	17 Aug	38 Jan
127¼ 127⅞	127½ 128	127⅛ 128½	127 127½	126⅝ 127⅜	127¼ 128½	8,900	Southern Pacific Co 100	124 Mar 25	138⅜ Feb 2	117⅝ Feb	131¼ May
142 142¼	142 142½	141⅜ 142	140½ 142	139⅝ 140½	139¾ 140¾	10,300	Southern Railway 100	139⅝ May 9	158⅜ Feb 1	139½ Feb	165 May
96½ 96¾	96¼ 96¼	96 96¾	96 96½	96 96	96 96	3,900	Preferred 100	96 May 7	99 Jan 3	96⅝ Sept	102¼ Jan
127 127	129 132½	133 138¾	135¼ 137¾	130 135	128 128	2,130	Mobile & Ohio certifs 100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
175 175	*170 175	*170 175	175 175	170 170	*170 174	300	Texas & Pacific 100	156½ Mar 27	181 May 2	99½ Jan	194⅝ Oct
17½ 17½	17¼ 17½	16¾ 17	15¼ 16⅞	13¾ 15	14¾ 16½	3,800	Third Avenue 100	13¾ May 9	39 Feb 25	28⅛ Jan	46⅛ May
*45 48	48 48	*46 48	*45 48	*45 47	47½ 47½	200	Twin City Rapid Transit 100	44 Jan 29	58¼ Jan 25	32¼ Sept	56 May
*---- 98	98 98	*---- 98	*---- 98	97½ 97½	*---- 98	40	Preferred 100	97½ Jan 29	100 Jan 5	94⅝ Oct	107 Feb
219⅝ 222¾	221⅛ 222¾	220 221	219 220	216¾ 219¼	217¾ 220⅞	12,100	Union Pacific 100	209 Mar 26	231 Feb 2	186½ Feb	224⅞ Nov
82⅜ 82⅜	*82 83	*82⅛ 83	*82⅛ 83	82⅛ 82¼	82⅞ 84	700	Preferred 100	81½ Apr 6	84⅜ Mar 16	82⅛ Oct	87¼ Jan
*96¼ ----	*96½ ----	*96 ----	*96¾ ----	*96½ ----	*96½ ----	------	Vicksburg Shrev & Pac 100	98 Mar 4	100¼ Jan 5	99 Aug	111 Jan
*95¾ ----	*95¾ ----	*95½ ----	*95½ ----	*95¾ ----	*95½ ----	------	Preferred 100	103 Mar 7	103 Mar 7	99¼ Nov	108½ Mar
*65½ 66½	66½ 66½	66 66¼	65½ 65½	*63 66	65 65	900	Wabash 100	61 Mar 26	81⅜ Jan 5	51 Feb	96¼ May
93 93	93 93	*92½ 94	92¾ 92¾	92½ 92½	*92½ 94	810	Preferred A 100	91½ Mar 26	104⅞ Jan 7	88½ Feb	102 May
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	------	Preferred B 100	80¼ Apr 15	91 Jan 8	87 Feb	99½ May
43⅛ 43⅞	43⅝ 46⅞	44½ 47⅜	44⅞ 46⅛	43½ 45⅝	45¼ 46½	67,500	Western Maryland 100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*42½ 45	45 46¼	45½ 45½	*44 46	*43 46½	46 46⅜	600	Second preferred 100	38⅝ Mar 26	53½ Feb 4	33½ Feb	54⅞ May
35 35	*35 35½	34½ 34½	34½ 34½	34 35¼	35 37¾	4,000	Western Pacific 100	33 Apr 1	41⅞ Mar 5	28¼ Feb	38½ Dec
60¾ 60¾	60½ 60½	60 60	59¾ 59¾	58⅞ 59⅝	*58 59	1,000	Preferred 100	57 Jan 28	64½ Feb 4	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous.				
*42 44	41⅞ 43	*42 43	*42 43¼	42 42	42 43	1,600	Abitibi Pow & Pap No par	39¼ Mar 27	54⅞ Jan 22	36¼ Nov	85 Apr
*81 83	80 81	*80 81	80½ 81	81¾ 81¾	81 81	700	Preferred 100	79 Apr 10	88⅝ Jan 7	76 Nov	102⅝ July
*115 130	*115¼ 132	*120 123	*120 135	*122 132	*122 125	------	Abraham & Straus No par	115 May 2	159½ Jan 3	90 June	142 Dec
*115 130	109¾ 109¾	110½ 111	109¾ 109¾	*109¾ 110½	*109¾ 110½	190	Preferred 100	109¾ Jan 16	112 Jan 2	109 Oct	114½ June
*710 730	680 700	685 685	*690 715	*600 620	639 640	1,400	Adams Express 100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
*92 95	*92 95	*92 94	*92 95	*92 95	95 96	500	Preferred 100	92 Apr 3	96 Jan 3	93 Jan	99½ Mar
*27¾ 29	28¼ 29¼	29⅝ 29¾	29½ 33⅞	33⅛ 34¾	33 33¾	20,500	Adams Millis No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
60 79⅛	62½ 69	58½ 63	62½ 71½	66 70½	68 71¾	91,100	Advance Rumely 100	48 Jan 29	104⅞ May 1	11 Jan	65 Sept
78 86½	75⅝ 83¼	71½ 75⅝	73 80½	76½ 79¼	77 78⅜	38,600	Preferred 100	58½ Jan 23	119 May 1	34¼ Jan	69¾ Sept
2⅞ 2⅞	2⅞ 3	2⅞ 2⅞	2¾ 2⅞	2⅝ 2¾	2½ 2¾	10,000	Ahumada Lead 1	2½ May 10	4⅞ Feb 20	2¾ Jan	5¾ Mar
123⅜ 126⅞	122 126⅛	122½ 125⅜	122 124⅜	119¾ 123⅞	123½ 130	31,000	Air Reduction, Inc No par	95⅛ Apr 10	131 May 3	59 June	99⅝ Dec
7½ 7¾	7½ 7¾	7½ 7¾	7½ 7¾	7½ 7¾	7½ 7⅝	16,600	Ajax Rubber, Inc No par	7½ Apr 10	11¼ Jan 2	7½ June	14⅜ Jan
6¾ 7	6⅞ 7¼	6¼ 6½	6⅛ 6⅜	6 6¼	6⅛ 6¼	5,900	Alaska Juneau Gold Min 10	5¾ Mar 26	10¼ Jan 8	1 Jan	10 Nov
18½ 18½	*18 19	*18 18½	18 18	18 18	18½ 18½	500	Albany Perf Wrap Pap No par	16 Mar 15	25 Jan 3	22¾ Dec	31¼ Jan
287 288	286 289½	284 287	281 283	279¼ 280	278 282	6,900	Allied Chemical & Dye No par	241 Jan 7	305¾ Mar 1	146 Feb	252¾ Nov
*121 123	122 122	*121 122½	122 122	*121 122	122 122½	1,200	Preferred 100	120¼ Apr 8	125 Apr 27	120½ June	127⅝ May
205 206¾	204¾ 211	203 206	200 200	*195 199¾	199 199½	2,300	Allis-Chalmers Mfg 100	166 Mar 26	211 May 6	115⅛ Feb	200 Dec
7½ 7½	*6 7½	6⅝ 6⅝	*7 7½	7¼ 7¼	*7 7½	400	Amalgamated Leather No par	5½ Apr 25	11⅛ Jan 14	9⅛ Oct	16¾ Apr
*58 60	*58 60	*58 60	*58 60	60½ 60½	*64 74	100	Preferred	57 Apr 23	73 Jan 17	69 Mar	90 Apr
33⅞ 34¼	33 33¾	32½ 33	30⅝ 32¼	31½ 32⅛	31½ 32	24,600	Amerada Corp No par	30 Feb 18	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
16 16	15¾ 16	15⅞ 15⅞	15¼ 15⅜	15⅜ 15⅝	15⅛ 15⅝	3,000	Amer Agricultural Chem 100	14½ Mar 26	23⅝ Jan 15	15⅝ Feb	26 Nov
54¾ 55	54 54¾	53⅝ 53¾	53¼ 53¾	54½ 54½	53¼ 54	2,200	Preferred 100	53¼ Mar 26	73¾ Jan 11	55⅝ Feb	79⅞ Nov
124 126	126 131½	128 130	*128 129	*126 128	126½ 126¾	8,200	Amer Bank Note 10	110 Mar 26	134¼ Feb 6	74¾ Jan	159 May
*60½ 62	*60½ 63	60½ 60¾	60½ 60½	62 62	*61½ 62	230	Preferred 50	60 Jan 3	62½ Apr 25	60 Oct	65⅞ Jan
*15½ 16	15½ 15½	16 19¾	18 18¾	16¾ 18	18 18	7,900	American Beet Sugar No par	15¼ Mar 25	20½ Jan 16	14¾ July	24½ Aug
48 48	*46 50	50 53½	54 55	*52 53⅜	*52 56	1,800	Preferred 100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
65⅝ 67⅛	66⅛ 68½	65¼ 66½	64½ 66½	62¾ 65	65½ 70¼	61,900	Amer Bosch Magneto No par	40½ Feb 14	73¼ May 2	15⅜ Feb	44⅜ Nov
*54 54¼	53½ 54¼	52¾ 53½	52⅝ 53	53½ 54¾	54 54½	4,200	Am Brake Shoe & F No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*122¾ 125	*122¾ 125	*122¾ 125	125 125	*122¾ 125	*122¾ 125	20	Preferred 100	122 Mar 27	126½ Mar 21	120 Dec	128 June
29¾ 30⅞	28¾ 30⅛	27⅝ 28½	28 29½	27¾ 29	28¾ 29½	13,200	Amer Brown Boveri El No par	15⅛ Jan 7	33¾ Apr 5	10⅝ Apr	26¼ May
88½ 89⅞	88¼ 89⅜	88 88	89¼ 89¼	88 88½	88 88⅛	510	Preferred 100	49¾ Jan 7	94⅜ Apr 12	40¼ Apr	65⅞ May
147½ 149½	147½ 151⅛	143 148⅜	142⅛ 145½	142⅛ 145⅝	144¼ 149⅝	371,200	American Can 25	107¾ Feb 18	151⅛ May 6	70½ Jan	117½ Nov
*141 142	141 141	*141 ----	*141 ----	*141 142	141 141	400	Preferred 100	140⅝ Feb 14	141⅞ Jan 14	136¾ Jan	147 Apr
*99 100	99 99	99 99¼	99 99	98 98	99 99	900	American Car & Fdy No par	93 Feb 18	106½ Jan 3	88¼ July	111½ Jan
117½ 117½	119 119	*117 119	*117 120	*117 119	119½ 120	600	Preferred 100	116 Apr 22	120 Jan 29	110⅝ Aug	137½ Mar
*75 80	75 77½	*72 80	*72 80	*73 80	*73 80	200	American Chain pref 100	72⅝ Jan 23	85½ Mar 13	71 Dec	105 June
58⅛ 58¾	57 58⅞	56 57½	55½ 57½	55½ 56¾	57¼ 57½	5,100	American Chicle No par	46¾ Mar 26	59⅝ May 3	44 Dec	50¾ Dec
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Druggists Syndicate 10	9 Jan 25	11 Jan 2	10½ Dec	15½ Apr
40 40	41 41	40 40	*38 39¾	38 38	*39¼ 39¾	900	Amer Encaustic Tiling No par	35 Mar 26	47¾ Feb 25	---- ----	---- ----
*331 340	*334 ----	*331 ----	*331 339¼	*332 341	---- ----	------	American Express 100	280 Feb 2	409 Apr 8	169 Jan	310 Dec
112½ 115½	108½ 113½	108¼ 113¾	108 111¾	108 111⅜	110⅛ 113¾	125,900	Amer & For'n Power No par	75¼ Jan 4	138⅞ Feb 19	22⅝ Feb	85 Dec
*106¼ 108	*107 108	108 108½	108 108	106½ 106½	108¼ 108¼	800	Preferred No par	104½ Apr 9	108½ Feb 14	104¾ June	110 May
92¾ 93	92 92½	92 92⅝	92 92¼	*91 92	91⅞ 92⅝	4,700	2d preferred No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
7 7	6⅜ 6⅜	7⅝ 8½	8⅜ 8⅞	*7 9	*6½ 8½	1,400	American Hide & Leather 100	6¼ Apr 9	10 Jan 2	8¼ Oct	15⅝ Feb
33⅜ 33⅜	34 34⅞	35¼ 39¼	37⅝ 38	37⅝ 37¾	37⅞ 38½	3,900	Preferred 100	30¼ Feb 6	39¼ May 7	31 Nov	67⅜ Feb
*79⅜ 79½	79 79½	79 79⅛	79 79	78¼ 78¾	78 78	2,000	Amer Home Products No par	75 Jan 2	85⅝ Jan 24	59 Feb	86 Nov
43¾ 44⅝	44 46	43⅝ 45	42⅞ 43⅝	42 43	43 43½	42,700	American Ice No par	38 Mar 26	46 May 6	28 Jan	46⅜ Aug
92½ 94	*92 93	92½ 92½	*92 93	*91 93	*91 93	400	Preferred 100	90½ Feb 11	96 Mar 6	90 Jan	99½ May
70 71	68½ 71⅜	67¼ 69⅜	65⅜ 67¾	65¼ 67¾	67 68¼	44,700	Amer Internat Corp No par	57¾ Mar 26	76¼ Jan 18	---- ----	---- ----
7 7	6⅝ 7	6¼ 6⅝	6 6¼	6 6¼	6 6⅛	7,800	Amer La France & Foamite 10	6 Mar 26	8⅞ Jan 10	5¼ Jan	11⅝ Oct
65 65	65 65	*61 65	62½ 62½	61 61	60½ 61	180	Preferred 100	60⅛ Apr 13	75 Feb 21	56 Jan	85½ Oct
118 118¾	117 119	116½ 117¼	115 116¾	115 116⅝	116 118½	10,100	American Locomotive No par	102⅝ Feb 18	123 Mar 18	87 June	115 Jan
*117 118	117½ 118	*118 118½	*118 119	*118 119	118½ 118¾	400	Preferred 100	113 Jan 3	118¾ May 10	103¼ Oct	134 Mar
*154 155	*154 155	*151 155	*151 157½	*154 157	157½ 159½	300	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 Jan
59 60	58⅜ 59½	57½ 58⅛	56½ 57½	56 57⅜	56¼ 57	17,900	Amer Metal Co Ltd No par	55½ Mar 26	81¾ Feb 6	39 Mar	63¼ Nov
*118 120	*118½ 120	119½ 119½	*118 119⅝	*118 119	*118 119	100	Preferred (6%) 100	115¾ Apr 29	135 Feb 6	109 Aug	117½ May
72½ 72½	72 72½	72 72	*72 75½	73 73	*72½ 75	60	Amer Nat Gas pref No par	67 Apr 4	98¼ Jan 7	96¾ Dec	99¾ Nov
*7 8⅛	*7 8⅛	6½ 6½	6 6	5⅝ 6	6 6	3,100	American Piano No par	5⅝ May 9	17⅞ Jan 31	12¾ July	25 Feb
38 38	37¼ 38	37¼ 37¼	36 37¼	35 35	35 35	330	Preferred 100	35 May 9	55 Jan 31	38 Dec	90 Jan
108½ 110	107 109½	107 109⅞	104¾ 106¾	103½ 109	108 109¾	28,200	Am Power & Light No par	81⅛ Jan 8	120 Jan 30	62¼ Jan	95 May
100⅜ 100⅜	100⅜ 100⅜	100⅛ 100⅜	100 100⅜	100⅛ 100⅜	100⅛ 100⅛	2,500	Preferred No par	98⅞ Mar 26	105 Feb 28	100½ Dec	107¼ May
*74½ 75	74½ 74½	*74½ 75	*72 75½	74⅞ 74⅞	*74½ 75	200	Preferred A No par	73 Jan 7	80 Feb 13	70⅛ Nov	77½ Nov
*81 81¾	81¼ 81¼	81 81⅜	81 81	80⅞ 81¼	80⅞ 81⅛	1,900	Pref A stamped No par	79 Mar 26	84¾ Feb 15	81½ Dec	86¼ Nov
*201 212	205 205	*195 205	*195 205	*195 205	*195 205	100	American Radiator 25	165 Mar 26	210 Jan 15	130⅛ Jan	191½ Dec
50 51½	49½ 51¾	48⅛ 49¾	48⅛ 49⅜	47⅝ 48¾	45½ 48½	109,700	Am Rad & Stand San'ry No par	44 Apr 10	52⅝ May 3	---- ----	---- ----
180 180	176 181⅞	173¼ 175½	172 173	172⅜ 173	169½ 171½	4,000	Amer Railway Express 100	129⅞ Jan 16	188 May 3	110½ Jan	143 Dec
55⅛ 56¼	54⅜ 57⅜	54 56⅝	*55 55⅝	53 54⅞	53½ 54½	8,000	American Republics No par	44 Feb 18	64¾ Jan 2	51¼ Feb	85 Apr
*67¼ 67½	66½ 66½	66⅜ 67	66¾ 66¾	*66¾ 67	67 67⅛	1,200	American Safety Razor No par	62 Mar 26	74¾ Jan 31	56 Jan	74⅞ Sept
36¾ 37½	36¾ 37½	35½ 36¼	34¾ 35⅜	35⅛ 35⅛	35⅛ 36¼	3,600	Amer Seating v t c No par	32¾ Feb 16	41⅞ Mar 15	27⅝ Nov	45 May
*4 4⅛	4 4	4 4¼	4 4¼	4 4	4 4	2,200	Amer Ship & Comm No par	3⅝ Jan 2	7 Feb 5	3½ Aug	6⅛ May
88 88	87 88	88 88	*87 88	*87 88	*87 88	170	American Shipbuilding 100	85 Apr 29	94 Jan 24	80 Sept	119 Jan
108 109⅞	107⅝ 109⅜	106¼ 107½	104⅜ 106½	102⅞ 104¾	104¾ 106	34,200	Am Smelting & Refining 100	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
*135 136	135 135	135 135	135 136	*136½ 137	136 136¼	800	Preferred 100	135 May 3	138 Jan 4	131 Mar	142 Apr
199¼ 199¼	*196 199	199¼ 199¼	198¾ 198¾	196 197½	196 198	2,400	American Snuff 100	193½ Mar 26	206 Feb 1	141 Jan	210 Dec
*109 112	*109 112	*109 112	109 109	*109 112	*109 112	60	Preferred 100	108 Feb 13	112 Jan 24	100 Oct	120 June
67⅝ 68⅛	67½ 68⅜	66⅝ 67½	66⅛ 67	66 66¼	66 66⅞	6,300	Amer Steel Foundries No par	62 Mar 26	79⅞ Feb 4	50⅛ June	70⅜ Jan
111¼ 112	111 111	*111 112½	*111 112½	*111 112½	*111 112½	50	Preferred 100	110½ Jan 4	114 Mar 13	109 June	120 Feb
79 81½	81 82⅞	80 83⅛	80 86⅜	84⅛ 86⅜	84½ 85⅞	33,600	Amer Sugar Refining 100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
*105¼ 107⅝	*106 107⅝	106 106	*107 107⅞	107¼ 107¼	107¼ 107¼	400	Preferred 100	105½ Apr 8	111 Feb 1	100 Feb	110½ May
47 47¼	45½ 46½	45 45	44¼ 45⅞	46 47½	46⅞ 48	10,300	Am Sum Tob No par	44¼ May 8	60 Jan 2	46 Feb	73⅝ Sept
26½ 26½	26¾ 26¾	26½ 26½	*25 27	*25 27	*25 27	300	Amer Telegraph & Cable 100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
226½ 228	225½ 227	225¼ 226¼	224⅛ 225⅞	222½ 225⅜	y218½ 220	40,000	Amer Telep & Teleg 100	193¼ Jan 8	238½ Apr 23	172 July	211 May
168½ 170⅛	168½ 170¾	167 170	170 173	171 175¼	x173 176¾	12,100	American Tobacco com 50	160 Mar 26	186½ Jan 28	152 June	184⅜ Dec
169¾ 172⅜	170 172	168½ 168½	171 173	170 175¾	x175 176¾	14,800	Common class B 50	160¼ Mar 26	188 Jan 28	152 June	184⅞ Nov
119¾ 119¾	119 119	*119 119¾	*119 119¾	119 119	*119 119¾	300	Preferred 100	118½ Mar 11	121¼ Jan 15	115¾ Sept	126 Apr
*151¼ 153	153½ 153½	151¼ 153¾	150⅞ 151	*148 151	152 152	1,100	American Type Founders 100	136½ Jan 5	155 Jan 31	109⅞ Aug	142¼ Nov
*109 110	109 109	109 110½	*108¼ 109	*108¼ 109	109 109	90	Preferred 100	107½ Jan 8	112 Apr 5	107 Nov	115 Mar
87 88	87¼ 88¾	87¼ 90⅞	88½ 89¾	87¾ 89	88 91	30,300	Am Wat Wks & El No par	67¼ Jan 8	94 Mar 2	52 June	76½ Nov
*102 102⅛	102 102	*101 102¾	101 101	100¼ 100¼	*100⅛ 101	400	1st preferred	97 Jan 3	104 Jan 28	98 Oct	106 Apr
20⅞ 21⅝	21 21½	21 21¼	20 21⅛	19¾ 20¼	20⅛ 20¾	5,700	American Woolen 100	18 Apr 26	27⅞ Jan 3	14 July	32⅜ Nov
50¾ 52⅞	51½ 52⅜	50 50⅞	48⅝ 51¼	48 48¾	49⅜ 49⅜	6,600	Preferred 100	43⅛ Apr 23	58⅜ Jan 2	39 Aug	65¾ Nov
*10¾ 11	10½ 10¾	*10½ 11¾	*10⅝ 11¾	10 10½	10⅛ 10¼	1,800	Am Writing Paper ctfs No par	10 May 9	15¼ Jan 21	10½ June	19½ Feb
*40¼ 40¾	*40¼ 40¾	*40¼ 40½	40¼ 40¼	40¼ 40¼	40¼ 40¼	1,000	Preferred certificate 100	39¾ Apr 29	46 Mar 2	34 June	53¾ Oct
34¾ 35	35¼ 37⅜	34½ 35⅞	34¼ 34½	*34 35	35⅝ 36½	5,800	Amer Zinc, Lead & Smelt 25	30⅜ Mar 26	49¼ Mar 18	6⅜ Jan	57 Oct
*96 98½	98½ 101	101 101	*100 100½	102 102	101 102	1,700	Preferred 25	96 Apr 15	111¼ Mar 19	40 Jan	117⅞ Oct
142¼ 143¾	141½ 144	139¾ 142	138 139⅞	136⅝ 138¾	137⅜ 139½	156,700	Anaconda Copper Mining 50	115¼ Jan 15	174⅞ Mar 21	54 Jan	120¼ Dec
55⅝ 55⅝	55 55⅝	55 56	*53½ 55	53⅝ 53⅝	53⅝ 53⅝	1,500	Anchor Cap No par	51⅛ Mar 26	62⅜ Feb 21	48 Dec	54⅝ Dec
*115¼ 118¾	*114 118¾	*114¼ 118¾	*114½ 117½	*112½ 117⅝	*114 117⅝	------	Preferred No par	111¼ Mar 25	124 Mar 1	106¼ Dec	111 Dec
55¾ 57⅛	54¾ 56⅞	54¼ 55¼	53 54⅜	52⅛ 53¾	53 54⅞	57,600	Andes Copper Mining No par	48 Jan 31	68⅜ Mar 1	36⅛ Nov	56 Nov
38¾ 39¾	38½ 38⅝	39 39	37⅛ 38⅞	37⅛ 37⅞	37 38	4,300	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	*112½ 117⅝	114½ 114½	30	Preferred 100	114 Jan 4	115 Jan 11	112 Oct	115¼ Mar
87 87¾	87½ 87¾	87⅛ 87⅛	86⅞ 87	86⅛ 86⅛	*86½ 87	1,800	Armour & Co (Del) pref 100	85½ Mar 26	95 Jan 30	86⅜ Jan	97½ June
12½ 12¾	12½ 12¾	12½ 12⅝	12 12½	12 12⅜	12 14	51,600	Armour of Illinois class A 25	12 May 8	18⅛ Jan 2	11¼ Jan	23½ Sept
6⅞ 7	6¾ 7	6¾ 7	6⅝ 6⅞	6½ 6⅝	6½ 7¼	46,700	Class B 25	6½ Mar 26	10¼ Jan 2	6⅝ Jan	13½ May
*77 78	78 78⅜	*77 78	77¼ 77¼	76½ 77	76½ 77¾	700	Preferred 100	75½ Mar 26	86 Jan 24	7⅛ Jan	91½ June
25⅛ 25⅛	25 25	24 24	23⅝ 24	23⅜ 23¾	*22 23⅞	3,100	Arnold Constable Corp No par	23⅜ May 9	40⅞ Jan 2	35¼ July	51¾ Apr
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	------	Artloom Corp No par	24½ Apr 12	30 Feb 5	28¼ Dec	44⅜ Mar
100 100	*96 100	*96 100	*96 100	*100 102	*100 102	10	Preferred 100	97 Apr 5	108 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, May 4.	Monday, May 6.	Tuesday, May 7.	Wednesday, May 8.	Thursday, May 9.	Friday, May 10.	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
*28½ 29	28⅛ 28⅛	28¾ 28¾	28 28	*28 28½	*28 28½	600	Art Metal Construction 10	27¾ Mar 26	30⅞ Feb 4	25½ Jan	34¾ Apr
54½ 55⅝	54 55½	53½ 54⅛	52⅜ 53½	52¼ 53½	52⅜ 53½	8,500	Assoc Dry Goods No par	50 Mar 26	70¾ Jan 10	40¼ June	75½ Dec
*98 100	*98 100	*98 100	97½ 97½	*95 100	*95 100	100	First preferred 100	97½ May 8	107 Jan 15	99½ Aug	113⅞ Apr
45 45	*45 45¼	45 45	45 45¼	45 45	45 45	110	Associated Oil 25	43 Feb 11	47¼ Apr 5	37½ Feb	53⅜ Sept
59⅝ 60¾	61⅝ 63⅝	61 62	60⅜ 60⅞	60 60¼	60½ 60½	7,300	Atl G & W I S S Line No par	32⅛ Feb 16	63⅝ May 6	37⅛ Feb	59⅞ May
56 56	57 57	56 56	*55½ 57	55⅜ 55⅜	56 56	600	Preferred 100	45¾ Feb 11	59⅜ Apr 23	38 Feb	65¼ Oct
67 69¼	69⅛ 71	69⅛ 70⅝	68¼ 69⅝	67½ 70⅞	69⅞ 71½	362,000	Atlantic Refining 25	53½ Jan 29	71½ May 10	50 Nov	66½ Dec
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99 99½	97 97	97 97	95¾ 95¾	*93½ 95	96½ 96½	700	Atlas Powder No par	90 Apr 15	115 Jan 2	63 Jan	114 Dec
101½ 102	102 102¼	*101 102	*101 102	*102 102¼	*102 102¼	140	Preferred 100	100 Mar 13	106½ Jan 14	102 July	110½ May
14¼ 15	*14½ 15	14½ 14½	14 14¼	13¾ 13¾	13½ 13¾	1,200	Atlas Tack No par	10⅛ Feb 25	15⅞ Apr 26	8¼ Jan	17⅜ June
*6¼ 6⅞	6¼ 6¼	*6⅛ 6½	*6¼ 6½	6⅛ 6⅛	6⅛ 6⅛	400	Austin, Nichols & Co No par	5¾ Apr 8	10 Jan 11	4⅜ Jan	9¼ May
*36½ 40	*36½ 40	*36½ 38	*36½ 40	36½ 36½	*34 40	200	Preferred non-voting 100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*57 58	*57 58	*53½ 60	*53½ 60	*53½ 60	*53½ 60	------	Austrian Credit Anstalt	58 May 3	65 Jan 8	58 Oct	75 May
33 33	32 32½	32 32	31 32½	30½ 32	31½ 32⅜	4,700	Autosales Corp No par	22⅛ Feb 15	35⅜ Apr 8	6½ Jan	34¾ Nov
*38½ 39½	*38¾ 39½	39½ 39½	*38½ 41	*39 41	*38½ 40	100	Preferred 50	36¼ Mar 4	43⅞ Jan 23	25 Aug	41 Nov
45⅛ 45⅛	45⅛ 45⅛	*45 45¼	45 45⅛	44½ 45	*45 46	800	Autostr Saf Razor "A" No par	43¼ Jan 10	50 Jan 11	43 Oct	52½ May
*248 255	250 251	255 255	254 254½	*250 254	254 254	700	Baldwin Locomotive Wks 100	225 Mar 2	271 Mar 22	235 June	285 Mar
*119⅝ 121	*120 121	120 120	120 120	*120 121¾	121½ 121½	50	Preferred 100	115¾ Jan 4	125 Apr 3	115 Oct	124¾ Apr
108¼ 109¼	*108¼ 109¼	*108¾ 109¼	*108¾ 109¼	108¼ 108¼	108⅜ 108⅜	80	Bamberger (L) & Co pref 100	108¼ Jan 2	110½ Feb 1	107¼ Nov	111⅞ Jan
*26 28	*26 28	*26 28	*26 28	27 27	27 27	200	Barker Brothers No par	27 May 29	33¾ Jan 23	26⅞ Aug	35¼ Dec
*92 93	*92 93	92 92	*92 93	*92 93	*92 93	100	Preferred 100	89¾ Jan 19	97 Jan 28	91⅞ Dec	101½ June
*14 16	14 14	15 15	15 15	*15⅛ 16½	*15⅛ 16½	400	Barnett Leather No par	13½ May 3	29¼ Jan 15	23½ Aug	52½ Feb
44 45	44⅛ 45⅝	44⅛ 45⅞	45 46½	45⅝ 48⅞	48⅛ 49⅛	295,200	Barnsdall Corp class A 25	38⅛ Feb 18	49⅛ May 10	20 June	53 Nov
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*93¼ 98	96 100	*98 103	*99 100	*97 99	*92½ 000	900	Bayuk Cigars, Inc No par	90 Apr 29	113¾ Jan 25	98 June	140½ Mar
*101½ 103	101½ 101½	101½ 101½	101 101½	*101 103	100½ 101	200	First preferred 100	100½ May 10	106¾ Jan 29	103½ Dec	110⅜ Mar
22¾ 23⅜	23⅛ 23½	23 23½	23½ 23½	23 23⅜	23 23½	7,500	Beacon Oil No par	20 Feb 7	28½ Jan 8	12¼ Mar	24½ Dec
*84⅝ 84¾	81 85¼	81¼ 83	81 81¼	79¼ 83	82¾ 82¾	5,800	Beech Nut Packing 20	79¼ May 9	101 Jan 12	70⅜ July	101¼ Dec
*15 15½	15½ 15½	15⅛ 15½	15 15⅛	15 15	14⅞ 15	1,800	Belding Hem'way Co No par	11⅛ Feb 13	17¾ Apr 18	12 Dec	22 Jan
82½ 82½	*82⅝ 83	82½ 82½	*82¼ 83	82¼ 82¼	*82¼ 82½	400	Belgian Nat Rys part pref	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
92 92⅞	90 91¾	88⅝ 88⅝	88¼ 89¾	89 90	88 88⅞	3,800	Best & Co No par	75¾ Mar 26	93½ Jan 3	53¾ Jan	102 Oct
110⅜ 111½	109⅛ 112⅛	109½ 110¾	108½ 109⅝	106 108¾	108 109⅞	93,300	Bethlehem Steel Corp 100	82⅛ Jan 31	118⅝ Apr 22	51⅞ June	88⅜ Dec
*117½ 118	118 118	118 118½	118 118	118⅜ 118½	118⅝ 119	1,200	Beth Steel Corp pf (7%) 100	116¾ Mar 27	123 Jan 11	116⅛ June	125 Apr
54 54⅞	55 58	56½ 59	55⅝ 56½	55½ 56	55 55	7,800	Bloomingdale Bros No par	42¼ Jan 21	61⅞ Apr 5	33⅜ July	50 Sept
*107¼ ----	*107¼ 110	*107¼ 108	*107¼ 110	*107¼ 108	*107¼ 108	------	Preferred 100	108½ Apr 1	111 Jan 16	109½ Jan	111¾ July
104 104	*104¼ 110	*104¼ 110	*104¼ 110	*105 110	*105 110	10	Blumenthal & Co pref 100	97 Feb 15	118 Jan 2	87 June	122 Dec
87¾ 87¾	*87 87½	*87 87½	*86½ 87	*86 86½	86 86⅞	400	Bon Ami class A No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
*7⅛ 7⅜	7⅛ 7⅛	7⅛ 7¼	7¼ 7¼	7¼ 7¼	7⅛ 7¾	1,100	Booth Fisheries No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
*48 51½	*48 51	*48½ 51	*48 51	*48 51	*48 51	------	1st preferred 100	45 Apr 10	63¾ Jan 18	41¼ Mar	72⅛ Nov
189¼ 192½	*190¾ 192½	---- ----	---- ----	---- ----	---- ----	500	Borden Co 50	174½ Jan 8	203¾ Feb 5	152 June	187 Jan
*10 11	10⅛ 10⅛	*10⅛ 12	*10⅛ 11	*10½ 10½	*10⅛ 10½	100	Botany Cons Mills class A 50	10 Apr 24	15½ Feb 11	8¾ Aug	23 Jan
44⅞ 45⅞	44 45⅞	43¼ 44½	43½ 45¾	44⅛ 45¼	44 45⅜	69,400	Briggs Manufacturing No par	33¼ Mar 26	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
3⅞ 3⅞	3⅝ 3¾	3⅝ 3⅝	*3½ 4	*3½ 4	*3½ 3¾	400	British Empire Steel 100	3⅝ Apr 18	6⅞ Jan 28	1⅛ Jan	9¼ May
*6½ 8	*6½ 8	6⅝ 6⅝	6½ 6½	*5¾ 8	*5¾ 8	300	2d preferred 100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
51¾ 52¼	50⅜ 52¼	49⅜ 50⅞	49¼ 52⅜	51½ 52	51¼ 52¼	14,100	Brockway Mot Tr No par	49¼ May 8	73⅞ Jan 2	45½ June	75½ Nov
*107 122	*107¾ 122	*107¾ 122	*107¾ 122	*107¾ 122	*107¾ 122	------	Preferred 7% 100	106 Apr 30	145 Jan 2	110 June	150 Nov
*200 340	*300 340	*315 350	*316 340	*300 340	*325 340	------	Brooklyn Edison Inc 100	300 Jan 2	340 Jan 5	206¾ Jan	325 Nov
186 187¼	183½ 186	180½ 185	181½ 184	181½ 182¼	183¾ 186½	8,000	Bklyn Union Gas No par	170 Apr 9	200½ Jan 28	139 June	203¾ Nov
*42 43	41⅝ 42½	*41½ 42	*41½ 42	41¼ 41½	*41 42	800	Brown Shoe Inc No par	38⅛ Apr 4	47 Jan 2	44 Dec	55½ Apr
*117¼ 117½	*117¼ 117½	*117½ 118	118 118	*118 119½	*118 119½	20	Preferred 100	117 Feb 7	119½ Feb 18	115 Nov	120 Jan
47¼ 48⅜	46⅞ 47¾	46¼ 46⅞	45⅝ 46½	45 45¾	45⅛ 46¼	7,600	Bruns-Balke-Collander No par	42 Mar 26	55¼ Jan 18	27½ Feb	62¾ Sept
33 33½	32⅝ 34	33⅛ 33¼	33 33⅝	32⅝ 32⅝	32½ 33⅜	5,400	Bucyrus-Erie Co 10	32⅜ Mar 26	42¾ Jan 5	24½ Feb	48¾ May
42½ 42¾	42½ 43¼	42½ 42¾	42 42¾	42⅛ 42⅛	42⅞ 43¾	5,900	Preferred 10	41⅜ Mar 26	50 Feb 5	33⅜ Feb	54⅝ May
114½ 115	*115 ----	114½ 114½	*114⅛ ----	*114⅛ ----	*114⅛ ----	170	Preferred (7) 100	112 Jan 3	117 Apr 25	110¼ Mar	117 Apr
107 107	106½ 106½	*106 107½	*106 107½	106½ 106½	105 106	700	Burns Bros new clAcom No par	105 May 10	127 Jan 11	93½ Feb	127 Oct
*29⅝ 31	29⅝ 29⅝	29⅛ 29⅛	*28⅝ 29	28⅛ 28⅝	27 27⅝	2,200	New class B com No par	27 May 10	39 Jan 14	15⅞ Mar	43⅜ June
100 103	*96½ 103	*96½ 100	99 100	100 100	100 100½	520	Preferred 100	99 May 8	105¼ Jan 7	97¾ Feb	110¾ June
*284¼ 286	286 289	287 294	290 292½	290 290	289¾ 291¾	3,600	Burroughs Add Mach No par	234 Jan 16	297½ Apr 12	139 Jan	249 Dec
65 65	64½ 64½	64½ 64½	63 64⅛	63½ 63½	63¼ 63⅝	1,300	Bush Terminal No par	60¾ Apr 17	89⅛ Feb 2	50 June	88 Dec
107½ 107½	107¾ 107¾	108 108¾	107 107	*105 107	106 107	220	Debenture 100	104½ Apr 19	110½ Mar 2	104⅞ Aug	115 May
113½ 113½	*113½ 114	114 114	*113¾ 114	113¾ 113¾	114 115	270	Bush Term Bldgs pref 100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
8 8	7⅞ 8	7½ 7⅞	7 7⅝	7 7⅜	7¼ 7½	6,500	Butte & Superior Mining 10	7 May 8	12⅜ Jan 4	8¾ Aug	16¾ May
7¼ 7⅜	6⅞ 7⅛	6¾ 7	6¼ 6¾	6¼ 6¾	6½ 6½	6,000	Butte Copper & Zinc 5	6⅛ Apr 9	9½ Jan 3	4⅛ Jan	12¼ Nov
30¼ 30¼	30½ 31	30½ 30⅞	30⅜ 32	32¼ 33⅜	33 33	6,300	Butterick Co 100	29 Mar 27	41 Jan 2	37½ Dec	67½ May
160 162	158 162	155¼ 158	154 157⅞	154½ 159	156 158¾	15,600	Byers & Co (A M) No par	134 Mar 26	192⅞ Jan 2	90½ Jan	206¾ Dec
*110¼ 112	*113½ 114	110¼ 110¼	*110¼ 112	*110¼ 112	*110¼ 112	10	Preferred 100	105 Apr 3	129⅝ Jan 26	108⅝ Apr	118 Dec
124 126½	127 130⅝	133 138	131¼ 134¾	130 135½	132 133¾	24,100	By-Products Coke No par	104¼ Mar 26	138 May 7	65 Mar	122 Dec
78¼ 78⅞	77⅝ 79	77⅞ 78⅝	77⅞ 77½	76¾ 77¼	77½ 78¼	9,100	California Packing No par	72⅛ Mar 26	81⅝ Feb 27	68½ June	82⅝ Sept
*27 29	*27 29	*27 30	*24 29	*27 29	*27 29	------	California Petroleum 25	26¾ Mar 2	30 Apr 3	25¼ Mar	36 Sept
2½ 2½	2½ 2½	2⅜ 2½	2⅛ 2½	2 2⅛	2⅛ 2⅛	4,900	Callahan Zinc-Lead 10	2 May 9	4 Jan 22	1¾ Mar	5⅜ Apr
132¼ 133½	*132 132⅝	---- ----	---- ----	---- ----	---- ----	1,200	Calumet & Arizona Mining 10	121¼ Jan 7	142⅝ Mar 1	89 Feb	133 Nov
45⅜ 45⅞	45½ 46	45 45⅞	44⅝ 45½	44⅛ 44⅞	44¼ 44¾	17,500	Calumet & Hecla 25	42⅛ Mar 26	61⅞ Mar 1	20⅛ Jan	47⅝ Nov
84½ 85	85⅛ 86¾	85 86½	84⅞ 85½	84⅝ 85⅝	85⅜ 86	9,800	Canada Dry Ginger Ale No par	78 Jan 4	89¾ Mar 19	54⅞ Jan	86½ May
41½ 41½	41⅝ 43	42½ 44	42 42¾	41⅞ 42⅜	42 42	3,900	Cannon Mills No par	38 Mar 25	48½ Jan 3	43 Dec	50 Sept
*430 439⅞	424 434	415 415	405 419½	400 410	425 425	1,700	Case Thresh Machine 100	390 Apr 16	509 Jan 2	247 Jan	515 Nov
*120 129	*120 129	125¼ 125¼	125¼ 125¼	*120 135	*120 125	200	Preferred 100	122 Apr 4	130 Apr 18	120½ Dec	135½ Mar
36¾ 36¾	36¾ 37	37 40¼	38¼ 40	38 38⅞	39 39⅜	6,500	Central Aguirre Asso No par	31½ Mar 26	48¾ Jan 30	38¼ Dec	39½ Dec
49⅛ 49⅛	47½ 49¼	46⅝ 48	46⅜ 47¼	46¼ 47⅜	46¾ 47⅞	30,400	Central Alloy Steel No par	40½ Mar 26	52½ Feb 1	28⅛ Mar	48⅜ Dec
*110 111	110 110	111½ 111½	*110 111½	*110 111	*110 111½	40	Preferred 100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
16 16	*16 17⅜	*15 17	*15 17	*14½ 17	*15 17	100	Century Ribbon Mills No par	13 Mar 26	20½ Jan 2	11 Aug	24 Oct
*68¼ 73½	*71 73½	*71 73½	73½ 73½	*71 73	*71 73	20	Preferred 100	70 Apr 16	82 Jan 17	77 Aug	92 May
103⅛ 104	102⅝ 103½	102½ 103⅛	102 102⅛	101 101¾	100⅝ 101⅜	13,500	Cerro de Pasco Copper No par	96¼ Apr 17	120 Mar 1	58½ Jan	119 Nov
25⅛ 25⅞	24 25⅛	24¼ 24½	24 26	23⅞ 24½	24½ 25	7,400	Certain-Teed Products No par	16½ Apr 10	28⅝ Jan 2	23⅛ Dec	64⅝ Apr
*57 62	*57 62	55 57	*55 60	55 55	*55 60	500	7% preferred 100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
*67 69	67 67	*64 67	*63 68	*64 68	*64 68	100	Certo Corp No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chandler Cleveland Mot No par	20 Jan 24	23 Jan 11	5½ Feb	24 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates No par	22½ Jan 11	22¾ Jan 18	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	36 Mar 7	41 Jan 29	14 Mar	37⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref certificates No par	37 Jan 9	40 Jan 14	----	----
87½ 89¼	88⅛ 89¾	86½ 89	86¾ 88	86½ 87¼	87⅞ 94½	40,900	Chesapeake Corp No par	78½ Mar 26	94½ May 10	62¾ July	81⅛ Jan
31½ 31½	30⅛ 31¼	*30½ 31	30⅛ 31	32 32	32½ 34½	5,300	Chicago Pneumat Tool No par	28¼ Mar 26	35⅞ Jan 25	111 Aug	173½ Dec
50¾ 50¾	*50½ 51	50½ 51	50⅛ 50⅛	51⅛ 51⅞	52 52	1,100	Preferred No par	48⅛ Mar 27	56¼ Jan 11	----	----
*32 32½	32 32	31¾ 33	31¾ 31¾	*31¾ 33	33 33	820	Chicago Yellow Cab No par	30⅝ Mar 28	36 Jan 7	29⅞ Aug	43 Jan
*44 45	43¾ 44	*42¾ 45	*42¾ 45	*42¾ 45	*42¾ 45	300	Chickasha Cotton Oil 10	40½ Apr 2	50 Jan 2	45 Dec	56½ Oct
56½ 57⅞	57 58¼	56⅞ 58	56 57⅜	56 58	56 56	7,500	Childs Co No par	44⅞ Mar 26	60⅞ Apr 24	37 Apr	64 Dec
*102 103⅞	*102 102½	102 102	101 101	*95¼ ----	*98½ 101	200	Chile Copper 25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
*100 110	*100 110	100 100	100 100	100 100	*100 105	40	Christie-Brown tem ctfs No par	100 Apr 15	115 Feb 4	76 Dec	131 Jan
91¾ 93½	91¼ 93½	90½ 92	88½ 90¾	88⅜ 90	88¾ 90⅜	178,300	Chrysler Corp No par	88¾ May 9	135 Jan 2	54¾ Jan	140½ Oct
*49½ 50	49½ 49½	*49¼ 49½	49¼ 49¼	49¼ 49¼	49¼ 49¼	470	City Stores class A No par	49¼ May 8	52 Jan 2	51¼ Jan	54¼ June
21½ 22	21½ 21¾	21½ 21½	21½ 22	21½ 21¾	21¾ 22⅛	5,600	New No par	20½ Mar 26	27 Feb 4	----	----
62 63¼	63¼ 64	63¾ 66¼	65⅝ 66¾	64¾ 65½	64 64	2,300	Cluett Peabody & Co No par	60½ May 2	72¾ Jan 3	60⅜ Dec	109¾ Apr
*110 115¼	*110 ----	*110 115¼	110 110	110 112	*110 113	30	Preferred 100	110 Mar 27	119 Jan 3	111½ Dec	124¾ Mar
130 130½	130 131	129½ 129½	129½ 129½	129 129⅛	130 130¼	2,500	Coca Cola Co No par	123¼ Mar 26	140 Feb 5	----	----
61¼ 62	61 63½	60⅞ 62	59⅞ 61⅛	59½ 62½	60⅛ 61	12,200	Collins & Aikman No par	50 Jan 4	72¼ Mar 14	44⅛ Dec	111¾ Jan
*95 97	*90 97	*90 96⅛	*93 97	*93 97	*93 97	------	Preferred non-voting 100	93 Jan 3	103½ Feb 6	90 Nov	109 Jan
*67½ 68	66⅞ 67½	65½ 67	65⅛ 66½	65 66	65¾ 66¾	5,700	Colorado Fuel & Iron 100	59 Mar 26	78½ Mar 8	52½ June	84½ Jan
158 159¾	159 163⅜	160½ 167¾	164 167⅞	158 164	160⅛ 164	27,600	Columbian Carbon v t c No par	121¼ Mar 26	167⅞ May 8	79 June	134¾ Dec
65¼ 67	65⅛ 67⅛	65⅛ 68⅜	66 68¼	65⅞ 67⅞	67 69⅝	154,900	Colum Gas & Elec No par	53½ Mar 26	69⅝ May 10	89½ Mar	140⅞ Dec
104½ 104¾	104½ 104¾	103⅞ 105	103⅞ 104½	104⅛ 104¾	105 105⅛	3,000	Preferred 100	103⅞ Mar 21	107⅞ Jan 11	106 June	110⅛ Jan
77¼ 78½	78⅜ 81	76 79⅝	72 74⅜	72¼ 75⅝	73⅞ 75½	299,200	Columbia Graphophone	64⅛ Mar 26	88¾ Jan 9	61 Dec	84⅜ Nov
53½ 54¼	52⅝ 54½	51¾ 53⅝	51¼ 52⅝	50⅞ 52⅜	51⅞ 53	56,200	Commercial Credit No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*24¾ 25	*24¾ 25	25 25	*24¾ 25	*24¾ 25	*24¾ 25	200	Preferred 25	24½ Jan 2	26 Jan 9	23 Feb	27 Mar
*25¾ 26	*25¾ 26	25¾ 26	*25¾ 26	26 26	*25¾ 26	100	Preferred B 25	25 Jan 21	27½ Jan 30	23 Feb	28 Dec
*98¼ 99	*97 99	97 97	98¾ 98¾	*97¼ 99	*97 99	70	1st preferred (6½%) 100	95⅛ Apr 1	105¾ Jan 24	85 June	107 Nov
158½ 159½	157 158	*156 157½	155½ 156	154¾ 155	153⅛ 154⅞	2,500	Comm Invest Trust No par	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
*102¼ 104¼	*102½ 104¼	*102¼ 104¼	*102¼ 104¼	*102½ 104¼	*102½ 104¼	------	7% preferred 100	101¼ Mar 27	109 Feb 5	99 Jan	109 May
*91⅛ 94½	93½ 93½	*93½ 94½	*91⅛ 94½	*91⅛ 94	94 94	200	Preferred (6½) 100	93 Mar 15	99 Jan 28	92⅝ June	98½ Aug
44 44	*44½ 45½	44 44	*42⅛ 44	*42⅛ 44	*42⅛ 44	900	Warrants 100	27¼ Jan 7	62⅞ Feb 4	6⅛ Aug	30⅞ Dec
356¾ 357½	345 356¾	340 345	337½ 349¾	345 355	352½ 367	8,900	Commercial Solvents No par	225¼ Feb 18	367 May 10	137⅞ June	250¼ Nov
151¾ 154½	148¼ 152¾	148½ 158⅝	151½ 156⅞	151¼ 155½	154 159	33,900	Commonwealth Power No par	107¼ Jan 7	159 May 10	62¼ Jan	110½ Dec
68 68	67 68	67 67	65 66	63 65	63 63	4,300	Conde Nast Publica No par	63 May 9	93 Jan 19	48 Jan	84 Oct
25 25⅜	24½ 25⅝	24½ 26¼	24½ 25¼	24¼ 24¾	24⅜ 24⅞	24,500	Congoleum-Nairn Inc No par	22½ Mar 26	35¾ Jan 28	22 June	31½ Apr
*78 79	*78 79	78 78	76⅝ 77	75⅞ 76¾	74¼ 76	2,900	Congress Cigar No par	74¼ May 10	92⅜ Feb 6	67 Feb	87¼ Dec
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Conley Tin Foil stpd No par	¾ Apr 6	1½ Feb 7	¼ Jan	¾ May
88⅛ 88⅜	85⅝ 85⅝	86¾ 87	*86 87	*85½ 87	85¾ 86⅝	1,300	Consolidated Cigar No par	81 Mar 26	96¼ Jan 2	79½ Jan	100 Dec
93 93	93 93	93½ 93½	93¼ 93½	93 93	93⅛ 93⅛	620	Prior pref 100	90½ Mar 27	96 Jan 7	94⅜ Oct	102¾ Apr
28½ 28⅞	28 28½	27½ 28	27 27½	27 27⅛	27¼ 28	7,500	Consol Film Ind pref No par	25 Mar 26	30¾ Apr 23	23 July	29½ Sept
113½ 114¾	112¾ 116	112¾ 115¼	112⅞ 115⅝	113½ 116¾	x116 118⅝	595,000	Consolidated Gas (NY) No par	95½ Mar 26	118⅝ May 10	x74 Aug	170¼ May
99 99⅛	99 99¼	99 99⅜	99 99⅜	98⅞ 99	98⅞ 99⅜	8,100	Preferred No par	98½ Jan 2	100⅜ Mar 25	97¼ Aug	105 Mar

* Bid and asked prices; no sale on this day. † Ex-dividend of 100% in com. stock. x Ex-dividend. y Ex-rights s Shillings. b Ex-div. and ex-rights.

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New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 4.	Monday, May 6.	Tuesday, May 7.	Wednesday, May 8.	Thursday, May 9.	Friday, May 10.	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	3⅜ 3½	3¼ 3⅜	3⅜ 3½	3¼ 3½	3 3¼	9,800	Consolidated Textile..No par	3 May 10	6⅜ Jan 15	2¼ Aug	6½ Dec
16⅛ 16⅛	16 16½	16 16	16 16	15½ 16	*15⅞ 16	1,800	Container Corp A vot..No par	14⅜ Apr 20	23½ Jan 9	20 Nov	36 Apr
8 8	8 8	7¾ 8	*7⅜ 7¾	7½ 7⅝	7½ 7½	1,500	Class B voting.....No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
77 77½	76⅞ 77⅞	76 77⅜	75¼ 76⅞	73 75	75 75½	10,500	Continental Baking cl A No par	47⅛ Jan 8	79½ May 3	26½ Apr	53½ Jan
12⅞ 13⅛	13 13⅞	12¾ 13½	12½ 13⅜	12⅜ 13	12⅝ 13⅛	70,700	Class B.....No par	8⅛ Jan 8	14 May 3	3¾ Apr	9⅜ Dec
96 96¾	97 97½	97 97	96½ 96⅞	96½ 97	96 97	3,900	Preferred.....100	88½ Jan 2	97½ May 6	73 Apr	96½ Jan
75 75⅞	74¼ 75⅞	73¼ 74⅞	73⅝ 74¼	73⅛ 74⅜	73⅝ 75	35,900	Continental Can Inc..No par	60 Jan 19	80⅛ Mar 22	53 Dec	128⅞ Sept
*126 127	*126 127	*125 127	*125¼ 127	*125¼ 127	*125¼ 127	------	Preferred.....100	124¾ Jan 7	126 Feb 14	123 Jan	128 Mar
84 84¼	83 83¾	83 83	83 84	83 84	83⅝ 83⅞	2,900	Continental Ins.....10	79 Mar 26	94½ Jan 14	75 Feb	94⅞ May
22⅜ 22⅞	22⅛ 22¾	22 22½	21⅝ 22⅜	21½ 22⅛	21⅝ 22	38,400	Continental Motors...No par	17⅛ Mar 26	28⅜ Jan 21	10 Mar	20½ Nov
95¾ 96¼	95⅜ 97⅜	94½ 95⅝	92⅝ 95	92¼ 94⅞	93½ 94⅞	27,300	Corn Products Refining...25	68⅜ Feb 8	101⅞ Apr 27	64⅜ Jan	94 Nov
*141⅜ 141½	141⅜ 141⅜	*141⅜ 141½	141⅜ 141⅜	*141⅜ 141½	141⅜ 141⅜	70	Preferred.....100	141¼ Feb 28	144¾ Jan 19	138½ Jan	146¾ Apr
63½ 64	63 64¼	63 65¼	64⅛ 65	63¾ 65⅜	65⅜ 67	55,700	Coty Inc.....No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
35⅜ 35⅞	*34 38	36 37	35¾ 36½	*32 37	33¼ 33¼	1,200	Crex Carpet.....100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
97 97	*96½ 98	*96⅝ 98	96⅝ 96⅝	*96¼ 98	*96½ 98	30	Crown Will Pap 1st pf..No par	95¼ May 1	101¼ Jan 18	96½ Jan	105¼ Oct
*20¾ 21¾	*20¾ 21½	*20¾ 21	20 20¾	*18½ 20¾	*19 20¾	200	Crown Zellerbach.....No par	19¾ Apr 29	25¾ Jan 9	23¼ Dec	26¾ Nov
90½ 90½	89½ 91	89 90	89⅛ 90½	90 90	89½ 90¼	4,100	Crucible Steel of America..100	85 Mar 26	94 Jan 11	69¼ July	93 Feb
*108 115	110 110	*110 112	*110 112	110 110	110 110	300	Preferred.....100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
21 21	19½ 19½	19 19½	18⅜ 19	18⅜ 19	18¾ 18¾	2,900	Cuba Co.....No par	17 Mar 27	24½ Jan 3	20 Oct	28⅞ May
3½ 3½	3½ 3½	3⅛ 3½	3 3¼	3 3¼	3¼ 3½	3,700	Cuba Cane Sugar.....No par	3 May 8	5½ Jan 3	4⅜ July	7½ May
9¼ 9½	9⅜ 9½	9¼ 9½	9⅝ 9⅝	9⅜ 9½	9⅜ 9½	600	Preferred.....100	9¼ Apr 24	18⅞ Jan 3	13¾ Oct	32⅜ Jan
11⅛ 11½	11⅛ 11⅛	11 11¼	11⅛ 11¼	11¼ 11⅜	11⅛ 11⅛	1,900	Cuban-American Sugar....10	11 Apr 24	17 Jan 3	15⅜ Dec	24¼ May
64 64	64 64	63¾ 64½	*63½ 65⅞	*63¾ 65	63½ 64¼	390	Preferred.....100	61 Mar 5	95 Jan 3	93¾ Dec	108 Feb
4⅛ 5	5 5	*5 5¼	*5 5¼	5¼ 5¼	*5 5½	3,300	Cuban Dom'can Sug..No par	4⅛ May 4	6¾ Jan 2	5 Nov	12 Jan
53½ 54	53½ 53¾	52½ 53½	52 53	52¼ 52¼	52½ 54	4,100	Cudahy Packing.....50	52 May 8	67⅞ Jan 15	54 Jan	78¼ Aug
164¼ 167⅜	166 169¾	165¾ 171¾	164½ 168	162 167¾	163½ 166¾	28,800	Curtiss Aer & Mot Co..No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
*221¼ 250	*221¼ 250	*221¾ 250	*221¾ 250	*221¾ 250	*221¾ 250	------	Cushman's Sons.....No par	207¼ Apr 17	225¼ Jan 15	144¾ Jan	230 Oct
*122⅜ 125	*122⅜ 123	122⅞ 122⅞	122⅞ 122⅞	*122¾ 123	*122½ 123	20	Preferred (7).....100	120⅛ Jan 22	130 Mar 22	114 Jan	141 Sept
*63 63⅞	63 63	63 63	*61⅜ 63	*61⅜ 62½	63 63	500	Cutler-Hammer Mfg.....10	58⅛ Mar 26	65¾ Jan 11	52 June	65½ Nov
79 79	77⅛ 78¾	77⅛ 77⅛	78 78	78 78	80 80	2,700	Cuyamel Fruit.....No par	63 Jan 3	85 Feb 5	49 July	63 Oct
57⅛ 58⅝	57 58⅞	57⅛ 58⅜	57⅛ 57½	55⅞ 57	56⅝ 58¾	21,400	Davison Chemical....No par	49 Mar 26	69⅛ Jan 31	34⅜ Feb	68¾ Nov
38¾ 38¾	*38⅝ 39½	*38⅝ 39¾	*38⅝ 41	*38⅝ 39	38¾ 38¾	200	Debenham Securities.....5s	36⅞ Apr 5	46⅞ Jan 24	36 Oct	49¼ Apr
124 124	123 123	123 124	123 123	*123 123½	*123 123½	140	Deere & Co pref.....100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
*250 254	250¼ 250¼	254½ 254½	*250 252	252 252	252 253¼	500	Detroit Edison.....100	224 Jan 2	260 Mar 21	166½ Jan	224¼ Dec
54 54	53 53	52½ 52½	52½ 54½	54⅛ 55	54⅛ 55⅞	4,900	Devoe & Raynolds A..No par	52 Apr 17	64⅞ Feb 5	40 Jan	61 Apr
*115 ----	115 115	115 115	*115 ----	*115 ----	*115 ----	70	1st preferred.....100	112 Jan 7	115½ Jan 15	108 Jan	120 May
144 145	y145 145	144 144	144 144½	144 144	144 144	760	Diamond Match.....100	130 Apr 2	164½ Jan 11	134⅜ Jan	172 Nov
*10 10¼	10 10⅛	9⅞ 9⅞	9¾ 9¾	*9⅞ 10	10 10	1,700	Dome Mines, Ltd.....No par	8¾ Mar 26	10¾ Apr 26	8 June	13½ Jan
115¼ 116	115 116½	113¾ 115½	114 114½	114 115¼	115 116½	7,100	Drug Inc.....No par	110 Mar 26	126⅛ Feb 4	80 Mar	120⅛ Nov
70 70⅝	69⅛ 70⅞	67 69	66½ 67⅛	66 67	67 67⅝	5,400	Dunhill International..No par	64 Apr 8	92 Jan 2	55½ Jan	99⅝ Nov
*100 100¼	*100 100½	*100 100⅛	100 100	100 100	*100 ----	200	Duquesne Light 1st pref...100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
*7 8	*7 7⅛	7 7⅛	6½ 6½	*6½ 7	*6½ 7	400	Durham Hosiery Mills B.. 50	5¼ Jan 14	11½ Mar 4	3 Aug	8½ May
*40 45	*40 43	*40¼ 44	*40 44	*40 44	43 44	20	Preferred.....100	36 Jan 2	45 Apr 17	34¾ Oct	46½ Jan
179 181¾	180 182	180½ 184¾	182 184	178 181¾	178 179⅞	10,000	Eastman Kodak Co....No par	170 Apr 13	194½ Feb 2	163 Feb	194¼ July
*127¼ 128	*127¼ 128	*127¼ 128	*127¼ 128	*127¼ 128	*127¼ 128	------	Preferred.....100	126 Jan 2	128 Mar 9	123½ Aug	134 Apr
65½ 65½	65 70¼	68 69¾	67¼ 68¾	66½ 68½	67½ 70¾	79,500	Eaton Axle & Spring...No par	60¼ Mar 26	76¾ Feb 1	26 Jan	68⅛ Nov
175⅜ 178	175½ 176¾	175¾ 177	175¾ 177½	175¾ 177	175¾ 179½	22,100	E I du Pont de Nem.....20	155¾ Jan 22	198½ Feb 1	---- ----	---- ----
117½ 117½	117½ 117⅝	117½ 117½	117½ 117½	117½ 117½	117⅝ 117⅝	1,200	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
32⅜ 32⅜	*31½ 32	31 31	*30½ 32	*31½ 32½	*31 32½	400	Eitingon Schild.....No par	29½ Mar 26	39⅜ Jan 10	33¼ Aug	43 Nov
100 100	*99 100	*99 100	99 99	*98 100½	*98 100	200	Preferred 6½%.....100	98 Mar 26	113 Jan 19	101⅜ Aug	121⅞ Nov
168 169⅞	166¼ 171	168 170½	167 169	165½ 170	169 171¾	91,200	Electric Autolite.....No par	126¾ Mar 26	172 May 3	60 June	136½ Dec
113 113	*113 115	113½ 113½	*113 115	*113 115	*113 115	110	Preferred.....100	109 Jan 2	115 Apr 2	108½ Sept	112½ Dec
15¾ 16	15⅝ 16	15⅝ 16½	15½ 16⅜	15 15¼	15⅜ 15⅜	8,800	Electric Boat.....No par	12½ Jan 9	18⅜ May 19	8¾ Aug	17⅜ June
70¼ 71¼	68½ 71	68 69⅝	67 69	67⅛ 69¼	68½ 70⅜	85,300	Electric Pow & Lt....No par	43⅛ Jan 8	72¼ May 1	28¾ Jan	49⅜ Dec
*108 108½	108⅜ 108⅜	107⅝ 109	107⅝ 107⅝	107⅛ 107⅛	107 107¼	1,100	Preferred.....No par	105 Apr 1	109¼ Feb 13	105 Dec	110⅛ Mar
*132½ 146	*134½ 146	*134½ 146	*134½ 140½	*134½ 140	*134½ 140	------	Certificates 50% paid.....	122½ Jan 4	136 Feb 13	120¼ Nov	129⅞ Apr
84⅞ 84⅞	82¼ 84¾	82⅝ 83⅞	82¼ 83¾	82 83⅝	82 82¾	4,900	Elec Storage Battery...No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*4 4¼	*4 4¼	*4 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	600	Elk Horn Coal Corp...No par	4 Apr 24	6½ Jan 9	6 une	9 Jan
15 15¾	*12½ 16	*12⅝ 15	*12½ 14⅞	*12½ 14⅛	12⅝ 12⅝	400	Emerson-Brant class A.No par	10⅝ Jan 22	22½ Feb 7	5¼ Feb	15⅝ Dec
72 72	71½ 71½	71 71	71 71	71 71	70¼ 70¼	1,300	Endicott-Johnson Corp....50	70¼ May 10	83⅜ Jan 4	74¾ Dec	85 Apr
123½ 123½	*123½ 124¾	*123½ 124¼	*123½ 124¼	123½ 123½	123½ 123½	600	Preferred.....100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅝ Dec
51⅛ 52	52¼ 53½	51¾ 53¼	51¼ 52⅜	51 51½	51⅜ 53½	25,900	Engineers Public Serv..No par	47 Mar 25	60¼ Jan 31	33 Feb	51 Nov
91½ 91½	91½ 91½	*91½ 93½	91½ 91½	*91⅝ 93½	*91⅝ 93½	300	Preferred.....No par	90 Jan 12	104½ Jan 31	90½ Dec	102½ Oct
40 40⅜	39⅝ 40	39½ 39⅞	39 39½	38¾ 39¼	39¼ 39¾	9,300	Equitable Office Bldg..No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
49½ 49½	*48½ 50	49⅞ 49⅞	*49 50	49 49½	49¼ 49¾	1,300	Eureka Vacuum Clean.No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
*24 25	25 25	25 25	25 25	25 25	*25 25½	260	Exchange Buffet Corp..No par	22¼ Jan 15	25 Apr 2	19¾ July	24⅝ Oct
*43¾ 44	42 43¾	42¼ 42½	42⅞ 42⅞	42⅛ 42⅞	42¼ 42⅞	2,500	Fairbanks Morse.....No par	42 May 6	51¾ Jan 21	32½ Jan	54 Apr
108½ 108½	*108½ 110	*108¾ 110	110 110	*108¾ 110	106¾ 110	180	Preferred.....100	106¾ May 10	110⅞ Jan 9	104 Jan	114¾ May
*83¼ 84	82¼ 83¾	84¼ 87¾	81¼ 86½	*83 86	83 83	6,000	Federal Light & Trac.....15	68⅛ Jan 3	87¾ May 7	42 Jan	71 Dec
*98⅝ 100	99¾ 100¾	99¾ 100	100 100	*99½ 100	*99½ 100	210	Preferred.....No par	98¼ Apr 30	104 Feb 6	98 Jan	109 Apr
*220 300	*220 300	*220 275	*215 275	*225 250	*225 300	------	Federal Mining & Smelt'g.100	225 Apr 9	310 Feb 4	120 Apr	230 Dec
*99 100	*99 100	*99 99⅞	*99 99⅞	99⅞ 99⅞	*99 100	300	Preferred.....100	98¼ Mar 27	100¾ Jan 7	91¼ Jan	102½ Sept
16⅜ 17	16¼ 16⅞	16½ 16½	16½ 16½	16⅝ 16⅝	16½ 17¾	4,100	Federal Motor Truck..No par	14½ Mar 26	22⅜ Feb 6	16⅝ Aug	25⅞ May
98½ 98½	98½ 98¾	98½ 99	99½ 101	99 101⅞	101 101½	5,900	Fidel Phen Fire Ins N Y....10	90¼ Mar 26	106 Jan 2	75¼ June	107½ Dec
10⅝ 10⅝	*10⅝ 11½	*10⅝ 11½	*10⅝ 11½	10⅝ 10⅝	10⅝ 10⅝	130	Fifth Ave Bus.....No par	10⅝ Mar 25	13¾ Mar 2	11¼ Jan	15¼ May
*75 78	*75 78	*75 78	*75 78	74¾ 75	75⅛ 78	600	Filene's Sons.....No par	74¾ May 9	98½ Feb 25	----	----
*102 103½	103½ 103½	103 103	103 103	103 103	*103 103½	80	Preferred.....100	100 Apr 9	107 Jan 23	----	----
68 68½	67⅝ 68¾	68 68	67 68	66 66½	68 68¾	8,100	First National Stores..No par	62 Apr 18	74⅞ Mar 16	28 Apr	76⅜ Dec
11½ 11⅝	11¼ 11⅞	11 11¼	10⅞ 11¼	10⅞ 11¼	10⅞ 11¼	32,800	Fisk Rubber.....No par	10⅞ Apr 9	20⅛ Jan 23	8⅞ Aug	17¾ Jan
*---- 59	*---- 59	*---- 59	*---- 58½	*52 58½	*---- 58½	------	1st preferred stamped...100	58 Apr 29	72½ Jan 14	55¾ Oct	91½ Jan
*---- 62	*---- 62	*---- 62	60 60	*---- 62	*---- 62	100	1st preferred conv.....100	60 Apr 18	82½ Jan 25	54 Oct	97¾ Jan
72⅛ 73⅛	70⅝ 73	70 71¼	70 72	70 72	70½ 71⅞	63,700	Fleischmann Co.....No par	65⅛ Apr 30	84⅜ Jan 2	65 June	89⅜ Oct
50⅜ 50⅜	*50 50¾	50 50	*49⅛ 50	*49⅛ 50	*49⅛ 50	500	Florsheim Shoe cl A...No par	48 Feb 25	54 Jan 8	49¼ Nov	561 Nov
101 101	*100 102⅛	*100 101	*97 101	*96 101	*96 101	100	Preferred 6%.....100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
69 69¼	68½ 69½	68¾ 69⅞	68⅛ 69¾	67⅞ 68⅛	68 69⅜	4,300	Follansbee Bros.....No par	59½ Mar 26	73¾ Mar 19	56⅞ Dec	69½ Dec
63 65	64⅛ 66⅜	65 68¾	66½ 68⅞	65⅛ 67⅝	64¼ 65	15,700	Foundation Co.....No par	45 Jan 22	69⅝ Apr 30	36⅜ Oct	57½ Dec
92¼ 93⅜	94¼ 98⅛	95⅝ 97¾	94⅞ 96⅝	93½ 97⅜	95½ 97⅜	148,500	Fox Film class A.....No par	82 Apr 11	101 Jan 19	72 June	119⅝ Sept
*106⅝ 109	*106⅝ 109	*106⅝ 109	*106⅝ 109	*106⅝ 109	*106⅝ 109	------	Franklin-Simon pref.....100	106½ Feb 28	110 Jan 4	106½ Dec	113 Feb
45 45¼	44½ 45	44¼ 47½	46 47	46¼ 46⅞	46½ 47	17,600	Freeport Texas Co....No par	38 Mar 26	54⅞ Jan 25	43 Oct	109¼ Jan
106½ 106½	105½ 105½	106⅛ 107½	*105 106½	106½ 106½	*106½ ----	600	Fuller Co prior pref....No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
24⅝ 26	25⅝ 27	26 27	26 26	25⅛ 26½	26 27	7,900	Gabriel Snubber A....No par	20 Mar 25	33⅞ Feb 5	15 Mar	28½ Jan
13½ 13½	13½ 14	13⅛ 13⅝	13 13⅛	13⅛ 13¼	13 13⅛	4,200	Gardner Motor.....No par	10½ Mar 25	25 Jan 31	7¼ June	17¾ Dec
91⅞ 92	89⅛ 92¾	89⅝ 90⅞	89⅛ 90⅝	89¼ 91½	89¼ 90½	9,100	Gen Amer Tank Car..No par	81½ Mar 26	102 Jan 9	60⅞ Feb	101 Dec
79¾ 81	79½ 82	79 81½	78⅞ 80¾	77¾ 80¼	79 81½	35,300	General Asphalt.....100	61 Mar 26	82 May 6	68 June	94⅞ Apr
121½ 122	122½ 124½	*122 124	*117 123½	*117 123½	122 123¼	1,400	Preferred.....100	104½ Mar 26	124½ May 6	110⅛ June	141½ Apr
*133¼ 138	133¼ 133¼	133¼ 133¼	*133¼ 138	133¼ 133¼	*133¼ 137	80	General Baking pref...No par	130 Mar 26	140 Feb 5	132 Oct	150 June
53 54¼	51¼ 53	52⅝ 53	50½ 51¾	50 51	51 51½	3,600	General Cable.....No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
107¾ 109¼	107 107½	105½ 105½	102⅞ 103	100 102⅜	*102 102	3,500	Class A.....No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
*104½ 105½	*104½ 105½	*104½ 105½	105½ 105½	*105½ 106	106 106	300	Preferred.....100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
71 71	70½ 71½	70½ 70½	70¼ 70½	70 70½	70 70¼	3,100	General Cigar Inc.....No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
*118 120	*118 120	118 118	*117¼ 118	118 118	120 120	50	Preferred.....100	112¼ Jan 5	122 Jan 24	114¼ Sept	130 Mar
254½ 258⅜	253¼ 261	251½ 256¾	250⅛ 263	252½ 261⅞	258 268	155,100	General Electric.....No par	219 Mar 26	268 May 10	124 Feb	221½ Dec
11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11⅛	11⅛ 11¼	11⅛ 11⅛	5,700	Special.....10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
83 83	80 81¼	81 82¾	81½ 83	80 82	*72 79	2,500	General Gas & Elec A..No par	70 Jan 7	90 Apr 3	35¼ Jan	74 Nov
105 105	105 105	*100 109½	*100 105	*96 105	105 108	700	Class B.....No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
*128 129	*128 129	129 129	*128⅛ 130	128 128⅛	128⅛ 128⅛	210	Pref A (8).....No par	121 Feb 20	135 Feb 14	121 Oct	144 Apr
108¾ 108¾	*108½ 108¾	109 110	109⅛ 110¼	109¼ 109¼	*109 110	340	Pref B (7).....No par	104 Apr 2	115 Feb 15	105 Oct	114⅞ May
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	------	Gen Ice Cream Corp..No par	79⅞ Mar 9	110 Apr 3	74⅛ July	105½ Oct
76 76½	75⅝ 77⅜	75⅛ 76	75 75⅝	74½ 75	74⅛ 76⅞	9,800	General Mills.....No par	74 Mar 26	89⅛ Jan 18	79 Dec	84½ Nov
*96 96¾	96¾ 96¾	*96 96¾	*96 96¾	96 96	*96 96¾	200	Preferred.....100	95½ Apr 5	100 Jan 4	98½ Dec	100¼ Dec
83¼ 84⅝	83¾ 85½	83½ 84⅞	83⅛ 84¼	82½ 83¾	82½ 84⅝	320,900	General Motors Corp.....10	77⅛ Mar 26	91¾ Mar 21	73¾ Dec	90¼ Nov
124⅞ 124⅞	124¾ 124¾	124¾ 124⅞	124¾ 124¾	124¾ 125	124¾ 125	2,200	7% preferred.....100	124½ Apr 8	126½ Jan 2	123½ Jan	127½ Apr
*50 50¾	z48¾ 50	50½ 50½	50 50½	*50¼ 50¾	*50¼ 50½	1,600	Gen Outdoor Adv A...No par	48¾ May 6	52 Jan 2	49 Aug	58⅞ Jan
38½ 39⅞	37¾ 39½	38⅞ 40½	38⅝ 40⅞	39 40	39 39⅜	25,600	Trust certificates....No par	32 Feb 14	41 Mar 12	29½ Aug	52⅜ Jan
111 113	110⅝ 113½	110⅞ 115¾	111⅛ 114⅜	111¾ 114¾	113⅞ 116⅞	84,000	Gen Ry Signal.....No par	93½ Mar 26	116⅞ May 10	84¼ June	123⅝ Jan
82 83¾	81¼ 82⅞	80 81¼	77½ 80	78⅛ 79¾	78½ 79½	19,100	General Refractories...No par	68 Apr 10	86½ Feb 20	45½ June	82 Jan
116½ 118½	115½ 118	115 116¾	113¼ 114⅞	112½ 114⅜	113⅜ 115½	11,700	Gillette Safety Razor..No par	110 Apr 9	126¾ Jan 25	97⅛ June	123⅜ Oct
39½ 39½	39½ 40⅜	39½ 39½	39½ 39½	39⅛ 39⅞	*39 40	3,000	Gimbel Bros.....No par	37⅞ Mar 26	48⅛ Jan 28	34⅛ Mar	59⅞ June
*81 82¼	*81½ 82¼	81½ 81½	81⅝ 81⅝	81⅝ 81⅝	82¼ 82¼	500	Preferred.....100	81⅛ Apr 25	90 Jan 3	87 Mar	101 June
47¾ 48⅜	46½ 48	46 46¾	45⅝ 46½	45½ 46½	46⅜ 47½	19,500	Glidden Co.....No par	36⅞ Jan 2	50½ Apr 26	20⅜ Jan	37 Dec
*105 105¼	105 105	*104⅛ 105	103½ 104⅛	*102 104¾	104 104	110	Prior preferred.....100	103½ Jan 3	106⅛ Apr 22	95 Jar	105 Sept
49¾ 50¾	49½ 50½	49 49⅞	48⅛ 49⅜	48½ 49⅛	48¼ 50	18,500	Gobel (Adolf).....No par	44 Jan 26	66 Feb 5	42½ Dec	62½ Nov
66 67⅜	65⅝ 67⅜	65¼ 66⅛	64¼ 65½	63½ 65¼	64⅝ 65⅝	59,200	Gold Dust Corp v t c...No par	54⅛ Mar 26	82 Jan 19	71 Jan	143¼ Dec
83 84½	82⅞ 84⅞	83 84	83 85½	82¾ 84¾	z83 83¾	19,900	Goodrich Co (B F)....No par	81 Apr 29	105¾ Jan 2	68⅛ June	109¼ Dec
113 113⅛	*113 114	*113 114	113 113	113 113	*113 114	500	Preferred.....100	113 Jan 9	115⅛ Feb 25	109½ Feb	115⅜ May
130½ 134	130¼ 134⅜	129½ 132½	129 133	129⅛ 132⅜	131⅛ 133¾	119,800	Goodyear T & Rub....No par	112 Feb 21	154½ Mar 18	45⅛ June	140 Dec
103 103⅜	103¼ 103¼	*103 103½	*103 103½	103 103	103½ 103½	1,300	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.

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For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 4.	Monday, May 6.	Tuesday, May 7.	Wednesday, May 8.	Thursday, May 9.	Friday, May 10.	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
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gotham Silk Hosiery...No par	53½ Mar 26	74½ Jan 23	----	----
51 51½	48½ 51¼	48⅝ 50	49 50	49¾ 50	48¼ 49⅞	10,200	New...No par	48¼ May 10	60 Apr 11	70 Dec	93 Apr
*95 97	94¾ 94¾	94¾ 94¾	94¼ 94½	*94½ 100	*94¼ 100	1,100	Preferred new...100	94¼ May 8	101¼ Jan 5	100 Dec	130 Apr
*93¾ 96½	*93¾ 96½	*93¾ 96½	*93¾ 96½	*93¾ 96½	*93¾ 96½	------	Preferred ex-warrants...100	97 Jan 11	100 Jan 12	95 Dec	112 May
12⅜ 12¾	13 14	13 13½	12⅞ 13⅜	11⅞ 12⅝	12¾ 12⅞	8,300	Gould Coupler A...No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
36⅝ 37¼	36⅛ 37¼	35¼ 36⅞	35⅜ 36⅜	35⅛ 35⅝	34⅝ 35⅝	18,000	Graham-Paige Motors...No par	32⅛ Apr 22	54 Jan 2	16¾ Feb	61¼ Sept
*33½ 35½	*33½ 35½	*33½ 35	33¾ 33¾	33½ 33½	35 35	400	Certificates...No par	31½ Apr 22	49½ Jan 11	26½ June	56 Sept
84 84½	83½ 83¾	83 83¾	83 83½	82 83½	82 82⅝	6,900	Granby Cons M Sm & Pr...100	81 Mar 26	102⅞ Mar 20	39⅛ Feb	93 Dec
90 90	*89 90⅝	90 90⅝	*88 90	88¼ 88¼	89 90	600	Grand Stores...100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
28 28½	29 29½	27⅛ 28½	*27 28	26⅛ 27	26⅜ 27	3,600	Grand Union Co...No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
50⅜ 50⅜	49½ 49⅝	49¼ 49¼	48⅞ 48⅞	47¼ 48¼	47⅜ 49½	1,400	Preferred...No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
121 124	124⅞ 124⅞	123¾ 123¾	120¼ 122	120½ 120½	119½ 120	1,500	Grant (W T)...No par	114½ Apr 12	144⅜ Feb 5	111¾ Dec	125½ Sept
29½ 30	29⅜ 30	29 29½	28¾ 29	28¾ 29	29 29¼	12,000	Gt Nor Iron Ore Prop...No par	27⅝ Jan 7	39⅛ Feb 1	19¼ June	33⅜ Oct
37¼ 37¾	38 39⅛	38¼ 40⅜	38⅝ 40¼	38 39	38 38¾	43,800	Great Western Sugar...No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
*115 117	116 117	116 116½	115¼ 116¾	115 115	116 116	770	Preferred...100	113¼ Apr 22	119½ Feb 1	112½ Feb	120 Jan
166 166	163⅝ 166¼	161⅞ 164¾	159⅝ 163	157⅝ 161	158½ 161	12,200	Greene Cananea Copper...100	152⅝ Mar 26	197⅝ Mar 20	89⅜ June	177¼ Dec
*3½ 3⅞	*3½ 3⅞	*3⅝ 3⅞	3½ 3⅝	*3½ 3⅞	3½ 3½	500	Guantanamo Sugar...No par	3½ Apr 24	5½ Jan 3	4¾ Dec	9⅜ Jan
*51¼ 64	*51½ 64	*51½ 64	*51½ 64	*51½ 64	*51½ 64	------	Preferred...100	50 Apr 12	90 Jan 2	90 July	107 Jan
66½ 66½	65 66½	*65 66	*64 66	64¼ 64¼	64⅜ 64⅞	1,500	Gulf States Steel...100	61¾ Apr 2	79 Mar 5	51 Jan	73⅞ Sept
*107 108	*107 108	*107 108	107 107	*107 108	107 107	50	Preferred...100	103 Apr 5	109 Feb 14	103⅜ Nov	110 Apr
*27⅛ 27¾	*27¼ 28	27¼ 27¼	27¾ 27¾	*27 27½	27½ 27½	100	Hackensack Water...25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
*28 29¼	28 28	*28 29¼	*28⅛ 29¼	*28⅛ 29¼	29¼ 29¼	90	Preferred...25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27 28	*27 28	*27 27⅞	*27 27⅞	27 27	27 27	70	Preferred A...25	26 Jan 31	29 Jan 14	25½ Jan	29 June
38⅝ 40	39½ 40⅛	39¼ 40	39⅜ 42	40⅝ 42	42⅛ 43⅝	84,800	Hahn Dept Stores...No par	38⅝ May 4	55 Jan 10	----	----
100 100	99¾ 100⅛	99½ 99¾	99¼ 100⅜	100 100⅝	100¾ 100⅞	4,200	Preferred...100	98 Mar 26	115 Jan 31	----	----
103 103	*102 103	*102 103	102 102	*102 102½	*102 102½	120	Hamilton Watch pref...100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
*95¼ 98	95¼ 95¼	95 95¼	*95 95¼	95 95	95⅛ 95⅛	340	Hanna 1st pref class A...100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
58 58	*58 59¾	58 58	*58 59¾	*58 59¾	*58 59¾	60	Harbison-Walk Refrac...No par	54 Jan 3	60¾ Mar 22	54 Dec	57½ Oct
*112½ ----	*112 ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	------	Preferred...100	112 Jan 14	118½ Jan 29	110 June	120 Jan
*25 25¼	*25 25½	*25 25½	*25⅛ 25½	*25 25½	25½ 25½	200	Hartman Corp class A...No par	24⅛ Apr 5	27 Jan 2	23½ Aug	27⅝ Feb
26⅛ 26⅞	26 27⅜	25⅝ 26¼	25¼ 25¾	26¼ 26¼	26⅛ 27¼	4,200	Class B...No par	23⅝ Mar 26	39⅜ Jan 2	16⅝ Aug	37¾ Dec
63 63	65 65	*63½ 65	63 63	63 63	63½ 63½	700	Hawaiian Pineapple...20	60 Feb 19	66½ Apr 16	61 Dec	68 Nov
*106 109	106 106	*105¾ 109	*105¼ 109	*105¼ 109	*105¼ 109	200	Helme (G W)...25	104 Mar 15	118 Jan 29	105 Dec	120 Oct
91 92	92¾ 94½	90 93⅜	87½ 89⅞	87 89½	87¼ 90½	11,100	Hershey Chocolate...No par	64 Feb 16	94½ May 3	30¾ Jan	72½ Dec
97 97	97⅛ 98¾	95 96	93½ 94½	93½ 93½	93½ 93½	2,700	Preferred...No par	80 Feb 16	99¾ May 3	70¼ Feb	89 Nov
104½ 105⅛	*105 105¾	*105 ----	*105 105½	105½ 105⅝	*105 ----	800	Prior preferred...100	104 Jan 4	106⅛ Apr 17	100¼ Aug	105 Apr
18 18	*18 19	*18 18¾	18 18	17½ 18	*17 18½	400	Hoe (R) & Co...No par	16½ Apr 25	21⅞ Mar 5	15¼ Sept	30⅞ Jan
43 43⅛	43 43⅛	43 43¾	43 43	*40¾ 43	*40¾ 43	4,000	Holland Furnace...No par	40 Apr 16	51 Mar 9	40⅛ Dec	49¾ Oct
16⅞ 16⅞	17⅞ 17⅞	*16⅝ 17⅞	16⅝ 16⅝	17 17	16⅞ 16⅞	1,000	Hollander & Son (A)...No par	15⅞ Mar 26	22 Jan 2	18 Dec	36⅞ Apr
76½ 76½	76½ 76½	*75¼ 76½	76 76	*75¼ 76½	76½ 76½	500	Homestake Mining...100	72¼ Feb 21	76½ May 4	67 Jan	80 Nov
72 72	72 72¾	*70⅛ 72	71¾ 71¾	71 71	70⅛ 71	1,400	Househ Prod Inc...No par	65½ Mar 26	79½ Jan 7	64⅛ Feb	84 Oct
96¾ 99¾	97⅛ 100	97⅛ 100	96¼ 98	96 99½	97⅝ 99	18,300	Houston Oil of Tex tem ctfs 100	80⅛ Mar 7	109 Apr 2	79 Dec	167 Apr
71½ 71½	69½ 72	69 70	68 69½	67½ 68¾	68¼ 69¼	24,300	Howe Sound...No par	66¼ Jan 8	82½ Mar 21	40⅝ Feb	73¾ Nov
88½ 92	89⅝ 92	88¼ 90¾	88 91¼	89⅛ 89⅞	89⅜ 91⅜	112,600	Hudson Motor Car...No par	71⅛ Feb 15	93½ Mar 15	75 Jan	99⅞ Mar
54⅛ 56¼	55 57	54½ 55⅞	54 55⅞	54½ 55⅜	55 55⅞	22,500	Hupp Motor Car Corp...10	50⅛ Apr 29	82 Jan 28	29 Jan	84 Nov
37¼ 37⅞	37½ 38⅜	37⅝ 39⅜	38½ 39⅛	37¾ 38¾	38⅛ 38⅞	76,500	Independent Oil & Gas...No par	30 Jan 31	39⅜ May 7	21¾ Feb	38⅜ Nov
17¾ 17¾	18 20⅞	20⅜ 20⅜	20½ 28½	24 26½	25 26¾	18,600	Indian Motocycle...No par	17¾ May 4	32½ Jan 2	20 Oct	70 Apr
*---- 70	*---- 70	*---- 70	70 87½	*70 89	*70 89	70	Preferred...100	70 May 8	95¾ Feb 5	93 Nov	115 Apr
48⅜ 49	48½ 50¼	48⅝ 49⅞	48½ 49¼	47 48⅞	47¾ 49	71,500	Indian Refining...10	29 Jan 8	52⅝ Apr 10	9 Feb	39⅜ July
45¼ 46⅜	45⅞ 46⅞	46 46¾	45⅝ 46⅜	44½ 46⅜	45 45½	31,600	Certificates...10	28 Jan 7	48¾ Apr 10	8½ Jan	37¼ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred...100	160 Jan 2	165 Jan 11	140 Dec	185 Nov
*110 112	*110 112	112 112	*110 112	*110 112	110 110	400	Industrial Rayon...No par	110 Mar 26	135 Jan 18	118 Dec	146 Oct
146 146¼	145 145	144 144	*142 144	144 144	x142½ 142½	800	Ingersoll Rand...No par	120 Jan 3	153⅛ Apr 24	90 Feb	127 Nov
92 92	91¾ 91¾	90⅜ 91¼	90 90⅜	90 90½	90 90¼	3,800	Inland Steel...No par	78½ Jan 2	96⅞ Mar 20	46 Mar	80 Dec
48¾ 49¾	49½ 49⅞	48¼ 49⅜	48 49	48 49	48½ 49⅝	11,800	Inspiration Cons Copper...20	43⅛ Jan 7	66½ Mar 1	18 Feb	48⅞ Nov
9⅜ 9⅜	*9¼ 10	9½ 9½	*9⅜ 10	9⅜ 9⅜	9½ 9⅞	1,100	Intercont'l Rubber...No par	8¾ Apr 22	14¼ Jan 11	8⅛ July	21¾ Jan
13⅞ 13⅞	13¼ 13⅞	13⅛ 13⅛	13⅛ 13¼	12⅝ 13	12⅝ 13½	3,400	Internat Agricul...No par	12½ Apr 12	17⅞ Jan 28	13 Feb	20⅞ May
74¼ 74¼	72¾ 73	72½ 72½	72 72	*---- 71¾	70 71¾	800	Prior preferred...100	70 May 10	88½ Jan 26	48⅝ Mar	85 Dec
180 180	179 180	178¼ 180	177⅞ 178½	176 177½	178¼ 180¾	4,500	Int Business Machines...No par	149⅜ Jan 24	185 May 1	114 Jan	166⅜ Nov
90⅝ 91¾	90½ 91	90¾ 95	92 93⅝	91¾ 92½	91 92	13,000	International Cement...No par	85⅛ Apr 9	102¾ Feb 4	56 Jan	94⅞ Dec
73⅛ 73¾	73½ 76	74 75⅞	74¼ 75¾	72⅛ 74¼	77⅝ 79¾	167,800	Inter Comb Eng Corp...No par	61 Mar 26	103½ Feb 15	45¼ Feb	80 Dec
*109 110¾	111 111	*109½ 111	*110½ 111	111 111	111 111¾	1,700	Preferred...100	108½ Jan 2	121 Feb 16	103 Mar	110 Sept
116¼ 118⅜	115½ 117⅞	113½ 117⅜	114 116	111½ 114½	114 116½	48,700	International Harvester No par	92¾ Jan 15	119¾ May 3	80 Dec	97⅞ Dec
141 141	141 141	*140 141	141 141	141½ 141½	*141½ 142	1,000	Preferred...100	140¼ Mar 26	145 Jan 18	136¼ M ar	147 May
81⅞ 81⅞	81 82	81¼ 87	84 85	81½ 85	84 84½	16,700	International Match pref...35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
5¾ 5⅞	5¾ 6	5¾ 5¾	5¾ 5¾	5¾ 5½	5½ 5⅞	3,800	Int Mercantile Marine...100	5 Mar 26	7¼ Feb 15	3¾ Mar	7⅜ May
45⅛ 45¾	44½ 46⅛	42½ 44¾	42¾ 43¾	42⅝ 44	44 44⅝	26,700	Preferred...100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
52⅛ 53½	51¾ 54½	51⅝ 53	51 52⅝	51 52⅝	51¾ 53¼	194,400	Int Nickel of Canada...No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*60 70	*60 70	*60 70	*60 70	*60 68	*60 67	------	International Paper...No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
86¾ 88	*86 90	*86 90	*86 90	87 87	*87 88	100	Preferred (7%)...100	87 Apr 10	94½ Jan 8	89 Dec	108 Jan
30 30⅛	30¼ 30¼	*28 30	*27 30	28½ 28⅞	28 28⅝	2,500	Inter Pap & Pow cl A...No par	27½ Jan 8	35⅜ Mar 19	22 Dec	34½ Nov
17½ 17¾	17½ 17¾	17½ 17½	17 17¼	17¼ 17¼	17¼ 17¼	5,500	Class B...No par	15⅜ Jan 16	24½ Mar 8	14⅞ Dec	19 Nov
13¼ 13¼	13⅛ 13¼	13 13¼	13⅛ 13⅛	12⅞ 13⅛	12½ 13	13,200	Class C...No par	10⅝ Jan 10	17¼ Apr 4	10¾ Nov	13¾ Dec
86⅛ 86⅛	86⅛ 86⅛	*85½ 86½	85½ 85½	85¾ 86¾	86½ 86½	1,700	Preferred...100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
51 51½	50⅛ 50⅜	*50⅝ 52	51½ 51½	*51 51½	51⅛ 51⅛	1,000	Int Printing Ink Corp...No par	50⅛ May 6	63 Jan 23	47¾ Oct	60 Dec
*98 99¼	98 98¼	*98 99¼	*98 99¼	98½ 98½	98 98	190	Preferred...100	98 Apr 26	106 Mar 4	100 Dec	100 Dec
*75½ 78	*75½ 78	75½ 75½	*75 75½	75 75	75½ 75½	50	International Salt...100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*137 142	*138 143	*135 141	*135 141	*135 143	*135 145	------	International Silver...100	131 Jan 22	150 Mar 6	126 June	196 Jan
*115⅛ 118½	*115⅛ 118½	*115⅛ 118½	*115⅛ 118½	*115⅛ 117½	*115⅛ 118½	------	Preferred...100	112¼ Jan 4	119 Jan 17	112¼ Dec	131 Jan
261¼ 264	265⅛ 272	269¼ 281½	274½ 276½	268¾ 275½	271⅝ 275	36,600	Internat Telep & Teleg...100	197¼ Jan 7	281½ May 7	139½ Feb	201 Dec
75 75	75 75¼	74⅛ 75	73 74¼	73¾ 74	72⅝ 73⅞	2,900	Interstate Dept Stores...No par	71 Apr 26	93½ Jan 2	61½ Nov	90 Dec
*110 120	*110 130	*110 130	*110 130	*110 130	*110 130	------	Preferred...100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
37⅛ 38	36½ 37⅞	36½ 36½	36 37½	36½ 36½	35⅝ 36½	4,800	Intertype Corp...No par	29 Jan 2	38½ May 3	23¾ Sept	38½ Jan
52⅞ 54⅞	54 54½	53¾ 54	*54 55	54½ 54½	54½ 55	1,100	Island Creek Coal...1	53 Jan 2	69 Mar 5	47 Oct	61 May
151 151	150 151	145 145¼	*144 150	*140 147	145 145	1,100	Jewel Tea, Inc...No par	135⅞ Apr 16	162¼ Feb 5	77¾ Mar	179 Nov
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188½ 191½	188 192½	183 189	181 186¾	180¼ 184	182 185¼	27,200	Johns-Manville...No par	155¼ Mar 26	242¾ Feb 2	96¼ June	202 Dec
*120½ 121	*120½ 121	121 121	121 121	122 122	122½ 122½	160	Preferred...100	119 Jan 21	122½ May 10	118½ Oct	122 Apr
121½ 122	121½ 121½	121¼ 121¾	122 122	121¾ 121¾	121¼ 121¼	540	Jones & Laugh Steel pref...100	118½ Jan 4	122¼ Mar 11	119 Dec	124¼ May
*---- 29	*---- 29	*---- 29	*---- 29	*---- 29	*---- 29	------	Jones Bros Tea Inc...No par	35 Jan 21	35 Jan 21	25⅝ Mar	41½ Oct
11 11⅜	10½ 11¼	10 10½	9½ 9½	9⅝ 10	9⅝ 10	5,200	Jordan Motor Car...No par	6 Mar 26	16½ Jan 2	8⅛ Aug	19½ Oct
*109 110	109½ 109½	110 110¼	*110 114	110 110	*110½ 111	90	Kan City P&L 1st pf B...No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
27 27	27 27⅛	27 27	27 27	*26½ 27	*26½ 27	800	Kaufmann Dept Stores...$12.50	26¾ Apr 19	37⅛ Feb 6	29½ Dec	34 Oct
89½ 90⅞	87¾ 90	88 89¼	87½ 88½	87⅛ 87⅝	87½ 89	16,800	Kayser (J) Co v t c...No par	76 Mar 26	92⅝ Apr 24	62⅝ Jan	92 Nov
*34 36¾	34 34½	*33½ 36½	34 34	32½ 32½	*33½ 36½	600	Keith-Albee-Orpheum...No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
112 112	108 108	107¼ 110	*100½ 113⅞	*100½ 110	*102 110	400	Preferred 7%...100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
17 17⅝	17¼ 17⅞	17⅛ 17⅝	17⅛ 18¼	17⅝ 18¼	18 18½	40,200	Kelly-Springfield Tire...No par	11 Mar 26	23⅞ Jan 2	19¼ Dec	25½ Nov
*74¼ 84	*74¼ 85	*74¼ 85	*74¼ 84¾	*74¼ 85	*74 85	------	8% preferred...100	75¼ Apr 8	94⅞ Jan 9	55¼ Feb	95 Nov
*85 88	*85 88	*85 88	*85 90	*85 90	*85 90	------	6% preferred...100	85 Apr 12	100 Jan 14	58 Feb	101 Nov
58½ 60¾	57⅛ 59¾	57 57½	56⅜ 57⅝	56⅝ 57¾	57 59½	16,200	Kelsey Hayes Wheel...No par	47⅛ Mar 26	61¾ Feb 26	22½ Jan	56 Oct
*106¼ 109½	106¼ 106¼	*106¼ 109½	106¼ 108	*106¼ 108	*106¼ 108	100	Preferred...100	106¼ Apr 23	110 Jan 8	106 Mar	111 Nov
17¼ 17⅝	16¾ 17⅞	17 18½	17¾ 18¼	17½ 18⅜	17⅝ 18¼	75,900	Kelvinator Corp...No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
94⅝ 95⅝	92⅝ 95⅛	90 93⅛	89¼ 91¾	87¾ 90⅞	90 91⅜	253,100	Kennecott Copper...No par	78⅝ Feb 26	104⅞ Mar 18	----	----
65 65	64⅞ 64⅞	64 64⅛	63½ 64	63½ 64	62½ 63½	1,200	Kinney Co...No par	50½ Feb 1	70⅞ Apr 18	37⅞ Aug	56¾ Oct
102 102	100½ 102	101 102	101 102	102 102	102 102¾	230	Preferred...100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
41⅛ 41¾	40½ 41½	40¼ 41½	39⅝ 40½	38½ 40	39½ 41⅞	35,200	Kolster Radio Corp...No par	31 Apr 10	78⅝ Jan 3	51¼ Aug	95⅞ Nov
43⅝ 44	44 45⅝	44⅞ 45⅝	44⅝ 47¼	46¾ 47¾	43¼ 47¼	75,900	Kraft Cheese...No par	32¾ Mar 26	47¾ May 9	32 Dec	42 Nov
*96 100	*96 100½	*96 100	*96 100	*97 100	97 97	100	Preferred...100	95 Apr 20	99¾ Jan 2	99¼ Dec	101¼ Dec
49½ 50	49½ 49⅞	49 49¼	49 49	48⅞ 49	48½ 49	6,200	Kresge (S S) Co...10	46¼ Mar 26	57½ Mar 4	o65 Feb	91¾ Nov
*114 114⅝	*114 114⅝	*114 114⅝	*114 114⅝	*114 114¼	114 114	20	Preferred...100	109 Jan 5	115 Feb 14	110¼ June	118 Apr
*15½ 18	*15½ 18	*15½ 16½	*15½ 16¾	*15½ 16⅝	*15½ 17	------	Kresge Dept Stores...No par	15 Mar 27	23 Jan 2	13½ Jan	27¼ Feb
*71½ 72	71½ 71½	*71½ 72	71½ 71½	*71½ 72	*71½ 72	110	Preferred...100	71½ Feb 19	73½ Apr 26	51¾ Feb	75 Aug
*93 98	*95 99	*94 98	*95 99	*95 97	98 98	100	Kress Co...No par	96½ Mar 22	114 Jan 5	87 Feb	124¾ Nov
36¾ 37¼	37⅛ 38⅜	37⅜ 39⅜	38⅜ 39⅛	37½ 39¼	37⅞ 38⅞	122,100	Kreuger & Toll...No par	35⅛ Mar 26	46⅜ Mar 6	32⅝ Dec	40¾ Oct
91⅝ 93	91½ 92½	90⅜ 91½	90 91½	88⅛ 90¼	x89½ 92	21,900	Kroger Grocery & Bkg...No par	85 Mar 26	122½ Jan 3	73¼ Mar	132¼ Nov
*231½ 232	*220 235	*200 235	*195 235	*195 235	*215 230	200	Laclede Gas...100	231½ May 4	245 Mar 14	200 Jan	260 Feb
100⅜ 115	*100⅜ 115	*100⅜ 115	*100⅜ 102½	*100⅜ 102½	*100⅜ 102½	------	Preferred...100	100 Mar 8	102 Jan 4	99 Nov	124½ Jan
29⅞ 30⅝	30 30⅞	*29 30½	*29 31	29½ 29½	*30 30½	1,500	Lago Oil & Transport...No par	26¼ Feb 19	33½ Apr 15	27⅜ Feb	39⅛ Apr
144½ 144⅞	143 145½	142 144¼	141½ 142¾	139½ 141¼	141½ 143½	28,000	Lambert Co...No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
18 18½	18¼ 18¼	18 18⅜	17¾ 19	17¾ 18½	18¼ 19	5,600	Lee Rubber & Tire...No par	17½ May 3	25 Jan 14	17¼ Jan	26¼ Oct
57 58	57¾ 59¾	58 61	59¾ 59⅞	57¼ 59	57¼ 57¼	4,500	Lehigh Portland Cement...50	50 Apr 17	65 Feb 6	42¾ June	58½ Nov
*110 110⅜	110 110	*110 110⅜	110⅜ 110½	110½ 110¾	110½ 110½	170	Preferred 7%...100	106¾ Jan 3	110¾ May 9	106¼ Dec	110⅝ May
*55 56	54 55	53⅝ 54½	54¼ 55	54½ 55¾	53⅞ 55	3,800	Lehn & Fink...No par	52½ Mar 26	68½ Feb 4	38 Jan	64⅞ Oct
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90 90	88¼ 90	*89 89½	88¾ 88¾	88¾ 89	90½ 91¾	1,700	Liggett & Myers Tobacco...25	81½ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
89¾ 90	*89 90	88½ 88½	88⅛ 88½	88¼ 89⅞	90½ 91⅞	7,900	Series B...25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
*135½ 136	*135½ 136	135½ 135½	*135½ 136	135¼ 135½	*135¼ 136	3,000	Preferred...100	135¼ Mar 27	137½ Mar 1	134 Aug	147 Apr
50⅞ 50⅞	49½ 50¾	49½ 49⅝	49 49⅜	49 49½	48¼ 49⅞	1,500	Lima Locom Works...No par	44⅛ Mar 26	55 Mar 22	38 July	65⅞ May
85½ 86¼	85½ 86⅜	85⅜ 86	85⅛ 85⅜	y82¾ 85	82½ 83⅝	9,000	Liquid Carbonic...No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
60¼ 60⅞	61 63⅜	61⅛ 63	61 61⅞	60⅝ 61⅝	61⅛ 62	25,200	Loew's Incorporated...No par	58⅝ Apr 9	84½ Feb 27	49⅛ June	77 May
*98⅜ 98½	98¼ 98¼	98 98½	*95⅝ 98½	*95⅛ 97½	*95½ 98⅝	300	Preferred...No par	97 Apr 27	110¾ Jan 31	99⅞ Mar	110⅝ Apr
10¼ 10⅞	10¼ 11	10⅛ 10½	9⅞ 10½	10 10¼	9⅞ 10⅛	17,100	Loft Incorporated...No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
*28 28¾	*28 28¾	*28 28¼	*28 28½	28 28	28 28	200	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. e Ex-dividend y Ex-rights. o Old stock.

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For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 4.	Monday, May 6.	Tuesday, May 7.	Wednesday, May 8.	Thursday, May 9.	Friday, May 10.	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
66½ 67	65 66¼	65¼ 66	64⅛ 65½	64 65	65 65⅞	6,500	Loose-Wiles Biscuit 25	59⅛ Mar 26	74⅝ Jan 5	44¼ June	88¾ Sept
*118 119	*118 119	*118 119	*118 119	118 118	*118 119	10	1st preferred 100	116½ Jan 12	121½ Apr 2	117½ Aug	125 May
21⅛ 21½	21⅜ 22	21¾ 23½	23 24	24¼ 25¼	25½ 26⅜	40,800	Lorillard 25	20 Mar 25	28⅜ Jan 11	23¾ June	46⅞ Ap
*---- 85	*75 85	*83 85	84½ 85	87½ 88	90 90	500	Preferred 100	84½ May 8	93 Jan 16	86½ Dec	114 Mar
14⅛ 14⅜	14 14⅜	14 14¼	14 14⅛	14 14½	15 15½	38,300	Louisiana Oil No par	12¾ Mar 26	18 Jan 9	9⅜ Feb	19¾ Apr
*90 92¾	90 90	*90 92¾	*90 92¾	90 90	90⅛ 90⅛	40	Preferred 100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
39¾ 40	39½ 40	39⅜ 39⅞	39⅛ 39⅜	38⅝ 39¼	39⅛ 39¾	3,500	Louisville G & El A No par	36⅝ Jan 23	47 Jan 31	28 Feb	41 May
98⅛ 99	96⅛ 100	93¾ 97½	92½ 95¼	93 96⅛	94¼ 96¾	29,400	Ludlum Steel No par	66½ Mar 26	100 May 6	----	----
37 37⅜	37 37	*37 38	*37 38	37½ 37½	37¾ 37¾	700	MacAndrews & Forbes No par	37 Apr 26	46 Jan 4	44 Aug	57¾ Apr
*107¾ ----	*107¾ ----	107¾ 107¾	*107¾ ----	*107¾ ----	*107¾ ----	20	Preferred 100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
*130 170	*130 170	*140 170	*140 170	*140 170	*140 170	------	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
104 105	103¾ 105¼	102½ 105⅝	102⅛ 103½	102⅝ 104¾	103½ 105	19,500	Mack Trucks, Inc No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
168 168½	167 169½	166 166¼	165 165¾	163 164¾	164 166½	3,500	Macy Co No par	148 Mar 26	186¾ Jan 2	y134 Aug	382 Aug
19⅞ 19⅞	19½ 19½	19⅛ 19½	19 19	18⅞ 19	18¾ 19	2,400	Madison Sq Garden No par	18¼ Jan 5	24 Feb 28	18¼ Dec	34 May
72⅛ 73⅜	70 72	70 70½	70 70½	70 70¼	70½ 73¼	7,600	Magma Copper No par	66 Jan 16	82½ Mar 21	43¾ Feb	75 Nov
30⅛ 30¾	30½ 31½	29¼ 30½	29 31¼	29¼ 31⅛	30¾ 31½	16,700	Mallison (H R) & Co No par	24¼ Apr 9	39⅜ Jan 15	16 Jan	38½ Nov
*99 103⅞	99 99	*102¼ 103⅞	*102 102¼	102 103½	102⅞ 103⅞	60	Preferred 100	95⅜ Mar 25	105½ Jan 18	87⅛ Jan	110 Oct
*15½ 18½	15½ 15½	15 15⅞	*15 18½	*15 18½	15 15	70	Manati Sugar 100	15 May 7	26 Jan 14	21 Nov	41 Jan
*41 48	*41 48	41 41	41 41	*41 48	*41 48	200	Preferred 100	38 Apr 22	50½ Jan 10	40 Nov	88 Jan
*28½ 29½	*28½ 30	28¼ 28½	*28½ 29	29 29	*28½ 29	300	Mandel Bros No par	28 Feb 16	38⅜ Mar 9	32 June	40½ Jan
29¼ 29¼	29¼ 29¼	29¼ 29⅞	29½ 29⅝	29½ 29½	29⅜ 29⅜	2,100	Manh Elec Supply No par	28⅜ Apr 13	37¾ Jan 14	28½ Sept	66⅜ June
*28¾ 30	28⅝ 28⅝	*28⅞ 30	29 29	*28½ 30	*29¼ 30	200	Manhattan Shirt 25	28 Apr 9	35⅝ Jan 4	31¾ Feb	43 May
*17 17¼	17 17¼	16⅝ 17¼	16½ 16½	*16½ 17	*16½ 17	1,300	Maracaibo Oil Expl No par	12 Feb 18	18½ Apr 18	12½ Feb	25½ Apr
40 40¾	39½ 40⅝	39¼ 39⅝	38⅝ 39⅜	38⅛ 39⅝	38¾ 39⅝	48,700	Marland Oil No par	35⅞ Feb 20	47⅛ Jan 3	33 Feb	49¾ Nov
74⅞ 74⅞	74 74½	74¼ 78	77 77⅞	76⅛ 77	76½ 82	15,500	Marlin-Rockwell No par	69⅛ Mar 26	82 May 10	45¼ Mar	83 Nov
99⅝ 101¾	96⅛ 101⅜	96¼ 99¼	95¼ 97⅞	96½ 100¾	101 104	45,900	Marmon Motor Car No par	66¾ Feb 18	104 May 10	77 Dec	86 Dec
*12⅛ 12½	12 12⅛	11⅞ 11⅞	11¾ 11⅞	11¼ 11½	*11½ 11¾	2,100	Martin-Parry Corp No par	11¼ May 9	18 Jan 2	12⅛ Mar	25⅝ June
53¾ 54⅜	53⅝ 54⅞	53⅜ 54⅝	52⅛ 53⅞	51⅛ 52⅞	52¼ 53⅞	21,400	Mathieson Alkali Works No par	b50 Apr 26	216¾ Jan 25	117¾ June	190 Dec
123 123	*123 124	*123 124	*123 124	123 123	124 124	940	Preferred 100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
85⅞ 86	85 86¼	84 84½	84 84⅜	83½ 83¾	83¼ 84	4,700	May Dept Stores 25	83 Mar 26	108½ Jan 10	75 July	113½ Nov
22 22	21¾ 22	21½ 21⅞	*21½ 22	21 21¼	21 21⅜	3,700	Maytag Co No par	20¾ Mar 26	25 Apr 4	17½ Aug	30½ Nov
41½ 41½	41½ 41½	41½ 41½	41½ 41½	41 41½	41 41⅛	5,100	Preferred No par	41 Apr 1	45⅛ Jan 3	40⅛ Aug	52 May
*81 81⅛	81 81½	*80½ 81	80¾ 80⅞	80⅞ 80⅞	80½ 80⅞	1,100	Prior preferred No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
84½ 84½	85½ 85½	85⅜ 85⅜	84½ 88⅝	84 84½	85 86	1,500	McCall Corp No par	71¼ Feb 16	88⅝ May 8	56 Feb	80 Dec
*100¼ 105	100 100¼	*94½ 104½	*99 104¼	*99 102½	*99 102½	100	McCrory Stores class A No par	100 Apr 10	113¾ Feb 5	77 Feb	109⅞ Nov
*100 103	102½ 102½	99½ 102	101½ 101½	*101 103	*101 103	700	Class B No par	99½ May 7	115½ Feb 6	80½ Mar	119¾ Nov
*108½ 111	*108½ 115	*108½ 115	*108½ 115	*108½ 115	*108½ 115	------	Preferred 100	110 May 1	120 Feb 7	109 Feb	118½ Nov
18 18	17 18	17¼ 17¼	*---- 17¾	*---- 17¾	*---- 18	500	McIntyre Porcupine Mines 5	17 May 6	23½ Jan 5	19¼ Sept	28½ Mar
75⅜ 77⅜	77¾ 80¼	76½ 79	76¼ 77¾	74 77	75 76⅝	57,600	McKeesport Tin Plate No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
55 55⅜	54¼ 56	53½ 55⅜	53¼ 53¼	52¼ 53⅞	53¼ 55⅞	26,400	McKesson & Robbins No par	49 Jan 7	59 Mar 4	45⅛ Nov	50¾ Dec
61½ 61½	61 62	60⅛ 61	59¼ 61	60 60	60 61	7,200	Preferred 50	55 Mar 26	62 Feb 4	54 Nov	63⅜ Nov
66⅞ 67	66⅞ 66⅞	66½ 67	65⅞ 66	*64 66	65⅛ 66¼	1,200	Melville Shoe No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
27½ 28	27¾ 30	28¼ 30	28 29⅛	27½ 28⅜	28½ 28⅞	22,400	Mengel Co (The) No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*25½ 26	*25½ 26¼	25½ 25½	*25½ 26¼	26 26	25½ 26	800	Metro-Goldwyn Pictures pf 27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
55½ 56⅞	55⅛ 57⅜	54½ 55½	53½ 55	52½ 54¾	54⅛ 55½	48,500	Mexican Seaboard Oil No par	41½ Mar 26	69⅜ Jan 3	4⅝ Jan	73 Dec
44⅛ 44⅞	43⅝ 45	43½ 44	43 43¾	42 43⅜	42⅝ 43⅝	15,200	Miami Copper 5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
35⅛ 35¾	35⅝ 36½	35⅝ 36	35⅝ 35¾	35 35¾	35⅜ 36¾	38,500	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 4⅛	4⅛ 4¼	4 4⅛	4⅛ 4½	4¼ 4¾	4½ 4¾	22,300	Middle States Oil Corp 10	3¾ Mar 6	5⅛ Jan 3	2⅜ Jan	7⅜ May
3 3⅛	2¾ 3	2⅝ 3	3 3⅛	3⅛ 3¼	2⅞ 3	6,500	Certificates 10	2⅝ Feb 25	3½ Jan 3	1½ Jan	5⅞ May
*260 269	*260 270	*260 269	*260 269	260 270	*260 270	------	Midland Steel Prod pref 100	225 Feb 15	275 Apr 3	193 June	295 Nov
*23¼ 23½	23 23⅜	*22⅞ 23	22¾ 23	23 23	22⅝ 22⅝	1,600	Miller Rubber No par	22½ Jan 5	28⅞ Mar 20	18½ Aug	27 Jan
71 71½	71 72⅞	72¾ 75	71½ 73⅞	71½ 73½	71½ 73¾	15,100	Mohawk Carpet Mills No par	65½ Mar 26	80¼ Mar 1	39⅛ Aug	75⅞ Dec
130⅜ 132	129 132½	126 130	122½ 126½	121½ 125¾	123½ 127	217,000	Mont Ward & Co Ill Corp No par	111⅛ Mar 26	156⅞ Jan 2	115¼ Dec	156½ Dec
5¾ 5¾	5⅝ 5⅞	5⅜ 5⅝	5⅜ 5½	5½ 5⅝	5½ 5¾	4,400	Moon Motors No par	5 Mar 26	8 Jan 8	5⅜ Feb	11½ May
3¾ 4	3⅞ 3⅞	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	3⅝ 3¾	11,400	Mother Lode Coalition No par	3 Feb 8	6½ Mar 4	2⅜ Aug	4⅛ May
43⅞ 44	43½ 44⅛	42½ 43¼	41½ 41¾	41 42	41¾ 42¼	5,200	Motion Picture No par	12½ Jan 8	44⅛ May 6	5 Mar	14⅞ Dec
19⅞ 20⅞	20⅜ 20¾	19½ 20⅛	18⅝ 19½	19¾ 19¾	*19½ 20	6,900	Moto Meter A No par	18 Apr 15	25¾ Jan 3	13 Mar	24¾ Sept
136⅜ 137	136¼ 137½	135¾ 135¾	133 133	130 133	133 133	1,400	Motor Products Corp No par	111 Apr 11	206 Mar 1	94 July	218¾ Oct
46⅞ 47¼	46 47⅛	46 46⅞	45¾ 46⅜	45½ 46⅛	45¾ 46⅞	13,500	Motor Wheel No par	39 Mar 26	47½ Feb 4	25½ Jan	51¼ Oct
63 64	61¼ 62	61¾ 62⅞	62⅝ 63	62½ 63¼	63 67	7,400	Mullins Mfg Co No par	58⅛ Mar 26	81⅞ Jan 4	69¼ June	95¼ Oct
95 95	*94 96	*94 95	95⅞ 95⅞	*95 96	95 95	130	Preferred No par	90¾ Apr 30	102¼ Jan 11	98 Dec	104⅞ Nov
59¾ 61¾	58¾ 61¼	56½ 59⅛	58⅝ 59	58¼ 59¼	59⅛ 59⅛	9,000	Munsingwear Inc No par	50⅛ Apr 6	61¾ May 4	46¾ Mar	62½ May
91 93	91¼ 94⅝	91½ 93¼	92 98⅞	93⅛ 99¼	95½ 98⅜	259,200	Murray Body No par	62 Mar 26	99¼ May 9	21½ Feb	124¼ Oct
97¾ 98½	97⅞ 99¾	97⅝ 99	97¼ 99	97⅜ 98⅞	97⅜ 98⅜	54,000	Nash Motors Co No par	94 Mar 26	118⅞ Jan 25	80¼ Feb	112 Nov
36½ 37⅞	36⅝ 38¼	36½ 37¼	36¼ 36⅞	35⅛ 36¼	35⅝ 36⅛	20,200	National Acme stamped 10	28⅛ Jan 7	39½ Feb 28	7¼ Jan	32½ Dec
59¼ 60⅛	58⅜ 60	58¼ 59	55⅝ 58	55⅛ 56½	56 57	6,100	Nat Bellas Hess No par	50⅛ Mar 26	71 Mar 1	----	----
*102 104	104 104	*102 107	*106 107	106 106	106⅞ 106⅞	300	Preferred 100	104 May 6	118 Jan 3	90¼ Jan	118½ Dec
185 186	*183 184	183 183	181 183	180 182¾	181 184½	3,400	National Biscuit 35	168 Mar 26	205 Jan 4	159½ July	195¼ Nov
*143 143½	*143 145	*143 145	143 143	143 143	*143 143¼	200	Preferred 100	141¾ Feb 20	144 Jan 26	137½ Feb	150 Apr
126½ 128	124⅛ 128⅝	123⅜ 126⅛	123⅛ 126	122½ 125¾	124¼ 127	70,200	Nat Cash Register A w i No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
134½ 135⅞	134¾ 136⅞	134⅛ 135⅞	134⅝ 135⅝	132¼ 135¼	133¾ 135⅛	20,200	Nat Dairy Products No par	116⅛ Mar 26	137⅝ Jan 29	64½ Jan	133½ Dec
*32⅞ 33	33 33	32⅞ 32⅞	32⅞ 33	32½ 32⅞	32¼ 32½	1,200	Nat Department Stores No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
93 93	93 93	*93 96	*93 96	*93 96	*93 96	200	1st preferred 100	92¼ Feb 4	95 Apr 12	91 Jan	102 May
49⅝ 50⅞	49⅛ 50⅜	48½ 49½	48⅛ 49⅞	48⅛ 50⅞	50 50¾	13,700	Nat Distill Prod ctfs No par	33 Mar 26	55½ Mar 14	29¼ June	58½ Jan
85 85	83½ 83½	83¼ 83⅜	83 83	83 84	83⅛ 83½	1,400	Preferred temp ctfs No par	67½ Feb 7	86½ Mar 13	51¼ June	71⅜ Jan
53 53	52½ 53½	52⅜ 52½	51⅛ 52⅞	50 51	50 50	2,600	Nat Enam & Stamping 100	49⅞ Mar 26	62¼ Jan 9	23¼ Mar	57⅜ Nov
*145 150	150 150	*145 149⅜	*145 149⅜	145 145	*145 149½	340	National Lead 100	132 Jan 2	173 Mar 20	115 July	136 Jan
*140 141	140 140⅛	140 140	140 140	*140 141	140 140	410	Preferred A 100	140 Jan 2	141½ Feb 1	139 Jan	147¼ May
*118 119	*118 119	118 118	*118 119	*118 119	*118 119	------	Preferred B 100	118 Jan 2	123¾ Apr 24	112½ Mar	122 July
54½ 55⅜	54 55¼	53½ 54⅞	53⅛ 54⅛	52⅝ 54⅜	x53½ 55⅜	63,100	National Pr & Lt No par	42¼ Mar 26	61⅜ Mar 4	21⅞ Jan	46⅝ Dec
*10½ 11	10½ 10½	10½ 10½	10 10¼	10¼ 10¼	9⅞ 10	1,900	National Radiator No par	9⅞ May 10	17 Jan 10	14 July	40⅜ Jan
*27¼ 31	*27¼ 31	*27¼ 31	*27¼ 31	*27¼ 31	*27¼ 31	------	Preferred No par	30 Mar 15	41 Jan 29	36 Dec	98½ Jan
125 125½	125 126	125 125	125½ 129⅞	126½ 128⅝	128 129	8,800	National Supply 50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
115½ 115½	*115½ ----	115½ 115½	115½ 115⅞	*115½ ----	115½ 115½	200	Preferred 100	114¼ Feb 8	117 Apr 19	114 Sept	119 Jan
130 130	*125 130	126 126	125⅛ 126	*126 126½	*126 128	500	National Surety 50	123¾ Apr 4	155 Feb 1	138¾ Dec	150 Nov
80½ 81⅝	80 81	80 81⅜	80¼ 81¼	79½ 82	80 81	7,700	National Tea Co No par	70 Mar 26	91⅜ Mar 1	o160 Jan	390 Dec
51⅝ 52⅞	50⅜ 52⅞	50⅛ 51⅜	49⅛ 50¼	48⅛ 50⅜	49⅛ 50⅜	68,000	Nevada Consol Copper No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
45⅞ 46	*45 45¾	45¼ 46	45⅛ 45½	45 45⅛	44⅛ 45	3,700	N Y Air Brake No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
*47 48	*46 49	*45 47¾	*47 50	*47 50	*47 50	------	New York Dock 100	41¼ Mar 27	58¾ Feb 2	47 Aug	64¼ Jan
*89 90	*87 90	*87 90	*87 90	*87 90	87 87	100	Preferred 100	85½ Jan 7	90 Apr 10	85 Sept	95 Jan
99¾ 99¾	*99 99¾	99 99½	99½ 99½	99½ 99½	99¾ 99¾	150	N Y Steam pref (6) No par	98½ Mar 19	103 Jan 10	98½ Oct	105½ May
113 113½	111½ 113½	111½ 111½	111¼ 111¼	113 113	*112½ 113⅛	90	1st preferred (7) No par	111¼ Mar 15	114⅞ Feb 19	102 Jan	115 Apr
109⅛ 111	107½ 110¾	108⅜ 110¼	107⅞ 109	107 108½	107⅝ 111½	59,300	North American Co No par	90⅝ Jan 7	111½ May 10	58⅝ Jan	97 Nov
*52 52¾	52⅜ 52⅜	52⅛ 52¼	52¼ 52½	*52½ 52¾	52½ 54	3,000	Preferred 50	51¾ Mar 5	54¼ Jan 9	51 Sept	55⅝ May
101½ 101½	101⅛ 101¼	101¼ 101¼	101⅜ 101⅜	*101¼ 101½	101⅜ 101⅝	1,500	No Amer Edison pref No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
53 54⅛	53¼ 53½	52½ 52½	52 52⅞	51 51½	*51½ 52	2,300	North German Lloyd	50½ Apr 26	64¼ Jan 12	63¾ June	69½ Nov
*47¼ 51	*47¼ 51	*47⅛ 51	*47¼ 51	*47¼ 51	*47¼ 51	------	Northwestern Telegraph 50	45 Apr 9	50 Mar 16	48 Oct	55 May
4 4⅝	4¼ 4½	*4¼ 4½	4⅜ 4⅜	*4¼ 4½	*4¼ 4½	1,200	Norwalk Tire & Rubber 10	3⅝ Apr 30	6¼ Feb 4	2½ Mar	7½ Sept
*33¾ 39½	*33¾ 39½	*33¾ 39	*33¾ 39	*33¾ 38	*33¾ 38	------	Preferred 100	37 Mar 7	45 Jan 31	33¾ Jan	48 Sept
*6 7	6 6	6 6	*6 7	*5½ 6½	*5½ 6½	600	Nunnally Co (The) No par	6 Apr 26	8 Feb 8	6¾ Dec	13 May
24 24	*23½ 24½	*23½ 24½	24 24	24 25½	24 24	2,200	Oil Well Supply 25	22½ Apr 2	32 Jan 3	20¼ June	41 Jan
*99¾ 100	*99¾ 100	99¾ 99¾	*99⅛ 99¾	99⅛ 99⅛	*99⅛ 99½	130	Preferred 100	95⅝ Apr 13	106½ Jan 16	97 June	110½ Jan
*8½ 8⅝	8⅜ 8⅞	8½ 8⅝	8½ 8½	8½ 10¼	9½ 10⅜	20,800	Omnibus Corp No par	7½ Feb 21	10⅞ Feb 28	7½ Dec	15¼ May
*86 89	*86 89	*86 89	*87 89	*86 89	*86 89	------	Preferred A 100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
*78¾ 79	77½ 77½	76 77	*76½ 78½	*76½ 78½	76¼ 76½	1,400	Oppenheim Collins & Co No par	72¼ Feb 8	84⅞ Apr 13	67¾ Aug	88½ Jan
*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	------	Orpheum Circuit, Inc 1	----	----	18 May	70 Oct
81 81	85 85	*75¼ 85	*75⅛ 85	75¼ 75¼	75 75	210	Preferred 100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
318 320	320 324	318 320	316 318¾	315½ 317¾	317 325	4,300	Otis Elevator 50	276 Jan 7	345 Mar 20	147⅛ Feb	285½ Dec
*123½ 124½	123½ 124½	123½ 123½	*123½ 124½	*123½ 124½	123½ 123½	30	Preferred 100	122 Jan 8	125 Jan 24	119¼ Jan	126¾ July
43 43¼	42⅞ 43¼	42 42½	41¼ 42⅜	41¾ 42½	42¾ 44⅜	21,200	Otis Steel No par	37¼ Jan 2	48⅜ Mar 15	10½ Jan	40½ Nov
*101 103	*101 102½	102 102	100½ 100½	*100¼ 101⅛	*100¼ 101½	200	Prior preferred 100	100½ May 8	108 Feb 20	82½ Jan	103 Nov
*82 88	*82 88	*82 88	*82 88	*82 88	*82 88	------	Outlet Co No par	84 Apr 29	96¾ Jan 4	81 June	99⅛ Sept
*85 86½	85 85	*83 85	84 84	82¾ 83	82 82¾	800	Owens Bottle 25	81 Jan 7	98¾ Feb 13	74½ Jan	95⅞ Apr
56 56½	56½ 57	56¾ 56¾	56⅝ 57	56½ 57½	57 59½	7,800	Pacific Gas & Elec 25	53 Jan 2	68¼ Jan 31	43½ Feb	56⅛ Nov
80 80¼	80⅜ 81⅜	81 81⅞	81⅜ 81⅝	81⅛ 81⅞	81⅞ 81⅞	6,200	Pacific Ltg Corp No par	70 Jan 7	85 Mar 13	69 Dec	85⅜ June
*35 37¼	*35⅛ 36	*35 36½	35 35	35 35	*35 36½	20	Pacific Mills 100	29 Feb 18	37 Apr 17	25 Oct	35½ Nov
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	10,600	Pacific Oil No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
187½ 188	*180 188	185 185	*185 190	*180 189	180 182	100	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
134 139	137 140¾	135⅝ 139⅝	135 137¼	133 136	x135 136¾	143,700	Packard Motor Car 10	116½ Mar 26	153 Jan 2	56¼ Feb	163 Dec
61 63	61 62⅝	61½ 61¾	61½ 61½	59 60½	60 61¼	9,100	Pan-Amer Petr & Trans 50	40¼ Feb 18	63 May 4	25¼ Feb	55½ Nov
63¼ 66½	63⅝ 66¾	63½ 66⅛	63¾ 65⅜	61½ 64⅝	62¼ 64½	333,100	Class B 50	40½ Feb 10	66¾ May 6	37¾ Feb	58⅞ Nov
*14 15	*14 15	*14 15	*15 16	*15 16	*15 16	------	Pan-Am West Petrol B No par	14 Apr 26	17½ Jan 3	15½ July	28⅜ Apr
13 13	12¾ 13⅝	13½ 13¾	*13 13¼	13⅛ 13½	*12½ 13	2,300	Panhandle Prod & ref No par	9½ Feb 16	15¼ Jan 3	11½ Feb	21¾ May
65 67	*60 65	*60 65	*60 65	*60 65	*60 65	200	Preferred 100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
66⅞ 67¾	66⅞ 68⅜	66½ 67⅞	66 66⅞	65¼ 66⅛	65¾ 67½	72,700	Paramount Fam Lasky No par	55½ Jan 2	70⅞ Mar 18	47¼ Oct	56⅜ Dec
*65⅛ 65½	65 65	63 64⅛	62⅛ 62⅛	62½ 64⅛	62½ 62½	1,600	Park & Tilford No par	60½ Apr 11	87⅞ Jan 14	34 Mar	98 Nov
9⅞ 9⅞	9¾ 10	9⅝ 9¾	9½ 9¾	9½ 9⅝	9½ 9⅝	10,800	Park Utah C M 1	9½ Apr 29	13⅞ Feb 28	9 Aug	14½ Jan
12 12⅜	11¾ 12½	11⅞ 12¼	11⅛ 11⅞	11 11½	11¼ 11½	34,800	Pathe Exchange No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
24 24¼	23⅜ 24⅛	23⅜ 24½	23 23¾	22⅛ 23	23 23⅜	6,400	Class A No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
38¾ 39	38⅝ 39⅜	39¼ 41½	41 42	40¼ 41⅝	40½ 41¼	35,000	Patino Mines & Enterpr 20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. o Old stock. b Ex-dividend 300% in stock.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 4.	Monday, May 6.	Tuesday, May 7.	Wednesday, May 8.	Thursday, May 9.	Friday, May 10.	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
16¾ 17⅞	18 19½	18⅝ 19¼	18⅜ 18⅞	17¾ 18⅜	17¾ 18	13,200	Peerless Motor Car 50	15⅜ Mar 26	22½ Jan 11	14⅛ Sept	25⅞ Mar
57 57⅞	56½ 58	55½ 57¾	55 55½	55 56	55 56⅜	11,600	Penick & Ford No par	38 Jan 2	58 May 6	22⅜ Jan	41½ Oct
108 108	*106⅛ 108	*106⅛ 109½	*106½ 109½	*106⅛ 109½	*106⅛ 109½	20	Preferred 100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*8⅜ 8¾	*8¾ 8¾	*8⅜ 8¾	*8⅜ 8⅝	*8⅜ 8⅝	8⅝ 8⅝	100	Penn Coal & Coke 50	8⅛ Mar 28	12 Jan 20	8 Aug	14½ Jan
23 23½	22⅛ 23½	22 24⅝	22⅞ 24	22⅝ 23⅜	22 22½	24,700	Penn-Dixie Cement No par	17 Mar 26	27 Jan 5	14¾ July	31 May
*82 85	*82 83½	*82 83½	*82 83½	*82 83½	*82 83½	------	Preferred 100	83 Apr 20	94 Jan 22	75 Sept	96⅝ Apr
*265 268	*263 266	*263 265	263 263¼	262 262	262 262	1,100	People's G L & C (Chic) 100	208 Jan 11	287½ Mar 14	151¾ Jan	217 Nov
35 35½	*34 36	*34¼ 35	*34½ 35	*34⅛ 35	*34½ 35	300	Pet Milk No par	33⅛ Apr 10	45½ Jan 3	41½ Dec	46¼ Dec
*160 170	*160 168	*158 165	*158 165	*158 165	*158 165	------	Philadelphia Co (Pittsb) 50	157½ Apr 17	180 Jan 5	145 Mar	174¾ May
*49 50	*49 50	*49 49½	*49 49½	*49 49½	*49 49½	------	5% preferred 50	48½ Jan 15	50 Apr 29	46½ Mar	49 Aug
*52½ 53	52½ 52½	52½ 52½	52½ 52½	51⅞ 51⅞	51⅞ 52½	1,900	6% preferred 50	51 Apr 1	54 Mar 18	51¾ Oct	57 Mar
20¾ 21	20¼ 21	20⅛ 20¼	20⅛ 20½	20⅛ 20⅞	20¾ 22⅝	15,900	Phila & Read C & I No par	19⅝ Apr 29	34 Jan 8	27⅜ June	39¾ Jan
14¾ 15	14½ 14¾	14½ 16	15½ 16¼	15¼ 15¾	15⅜ 15⅞	9,300	Philip Morris & Co., Ltd 10	13½ Apr 30	23¼ Feb 26	15 Mar	25½ May
*97½ 98	*90 96	*90 96	90 90	*90⅛ 95¾	91 91	50	Phillips Jones pref 100	88¼ Jan 17	96 May 1	85 Apr	99 May
41⅝ 42½	41¾ 43⅛	42 42½	42 42⅞	41½ 42½	41⅝ 42⅜	17,100	Phillips Petroleum No par	37½ Mar 8	47 Jan 3	35¼ Feb	53⅞ Nov
28 31¾	30 31	*28 30	28 28¼	*28 31	*28½ 31	2,500	Phoenix Hosiery 5	25 Apr 11	37⅝ 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
35⅛ 35⅝	35 36	35 35⅞	35 35	34⅜ 34⅞	35⅜ 35⅜	34,300	Pierce-Arrow Class A No par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
84¼ 84⅝	84½ 85⅛	84⅝ 84⅝	*84 84¾	*84 84¾	*82 84	2,600	Preferred 100	72½ Jan 2	86½ Jan 9	56½ Oct	74⅞ Dec
2⅝ 2⅝	2⅝ 2¾	2½ 2½	2½ 2⅝	2⅝ 2¾	2⅝ 2¾	3,800	Pierce Oil Corporation 25	2¼ Feb 8	3⅜ Mar 18	½ Mar	5¼ Apr
*43½ 45	*43½ 44¾	43 43½	42 43	*41 44	41 41	1,000	Preferred 100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
5⅛ 5⅛	5⅛ 5¼	5⅛ 5⅛	4⅞ 5	4⅞ 5	4⅞ 5¼	9,700	Pierce Petrol'm No par	4⅜ Apr 25	5⅞ Jan 15	3½ Feb	6⅝ Apr
51 51⅞	50¾ 51¼	49¾ 51	50⅛ 50⅝	49⅝ 50¾	50 50⅛	6,100	Pillsbury Flour Mills No par	48¼ Mar 26	63⅞ Jan 15	32¾ Feb	58⅞ Dec
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71 72½	69 72½	69 69	69¼ 69¾	67 69¼	70⅞ 72¾	13,200	Pittsburgh Coal of Pa 100	61 Mar 27	83¾ Jan 9	36⅛ June	78⅞ Dec
*87 88	85 87	84 84⅞	84½ 84½	*84 84½	84 84½	1,000	Preferred 100	84 May 7	100 Jan 5	81 May	100⅞ Dec
*20 25	*20 25	*20 25	*20 25	23 23	25 26	400	Pitts Terminal Coal 100	23 May 9	34⅜ Jan 9	26 Feb	38 Dec
*52½ 59	*52½ 59½	*52½ 59½	*52½ 59½	59½ 59½	55½ 59	60	Preferred 100	55½ May 10	78¼ Jan 9	63⅛ Oct	82 Mar
*85 86½	82½ 84	84⅞ 85¼	84½ 84¾	*84 85	83½ 84	900	Porto Rican-Am Tob cl A 100	77 Jan 11	95¾ Mar 15	53¾ July	85¾ Dec
43¾ 44¾	43 43	42 42¼	41 41½	39 40	40 40¼	3,200	Class B No par	36 Jan 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
*102⅛ 102½	102½ 102½	102⅞ 102⅞	102½ 102⅞	*102¾ 103½	103 103	500	Postal Tel & Cable pref 100	102 Mar 26	105 Jan 31	100⅝ Aug	106 Sept
78⅝ 79⅞	78 80⅛	76⅜ 78⅜	75¼ 76⅞	74¼ 76⅛	75⅛ 78⅛	190,100	Postum Co, Inc No par	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May
59¼ 60⅛	59½ 60½	59⅛ 60	59¼ 60	58⅞ 59⅞	59 59⅞	10,600	Prairie Oil & Gas 25	58 Jan 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
60¼ 61	59½ 61½	59⅞ 60⅞	60 60⅜	59½ 60⅜	60 60⅜	15,200	Prairie Pipe & Line 25	53⅝ Jan 14	61½ May 6	----	----
20¾ 20¾	20¾ 20⅞	20½ 20¾	20⅛ 20¼	20⅛ 20¾	20½ 20¾	5,400	Pressed Steel Car No par	19⅝ Feb 18	25⅜ Mar 22	18 June	33½ Oct
*78 79	*78 79	*77 79	*77 79	*77 79	*77 78½	------	Preferred 100	74½ Feb 16	81 Mar 27	70 Aug	93½ Oct
21⅛ 21⅜	21½ 21½	21 21⅞	21¼ 21½	21⅜ 21⅜	21 21½	3,800	Producers & Refiners Corp 50	18¼ Feb 16	25⅞ Jan 3	16 Feb	29⅞ Nov
43 43	*43 44	41½ 43	*41½ 43	*41½ 43	43 43½	90	Preferred 50	38¼ Feb 20	46¾ Mar 21	41 Feb	49⅝ June
*61 63	*61 63	*61 63	*60 61	*55 61	60 60	20	Pro-phy-lac-tic Brush No par	55 May 1	82¾ Jan 14	52 Nov	91 Feb
88 90⅞	88⅝ 91½	88¾ 91	88⅛ 89⅞	87⅝ 89⅞	88¾ 91⅛	199,300	Pub Ser Corp of N J No par	75 Mar 26	94¾ Jan 31	41½ Jan	83½ Dec
*104 104½	104 104	104 104	104⅛ 104¼	104⅛ 105¼	104⅝ 104⅝	1,100	6% preferred 100	104 Jan 5	108⅛ Feb 5	103⅜ Jan	115 May
*117¾ 119½	119¼ 119¼	*117¾ 119	117¾ 117¾	117¾ 117¾	119½ 119½	500	7% preferred 100	117¾ May 8	124⅞ Jan 3	117 Oct	129½ May
146 146	*144½ 147	*144½ 149	*145 149	*146 147	147 147	300	8% preferred 100	145 Apr 17	150½ Mar 15	134 Jan	150 May
*106¾ 107¾	106¾ 106¾	106½ 107¾	107¾ 107⅞	*106½ 108	*107¾ 108	500	Pub Serv Elec & Gas pref 100	105⅝ Apr 3	109⅝ Jan 28	106½ Dec	110½ Apr
82⅛ 82⅛	82⅛ 83	81⅝ 82	81¼ 81⅞	80⅞ 81⅞	81 81⅞	13,000	Pullman, Inc No par	79⅝ Mar 26	91⅞ Jan 3	77⅞ Oct	94 May
*17 17⅛	*17 17⅛	17 17	16¾ 17	16¾ 16¾	*16⅜ 17⅛	3,900	Punta Alegre Sugar 50	15⅛ Feb 18	21¼ Jan 14	17⅝ Dec	34⅞ Jan
29 29½	29⅜ 30	29½ 30½	29⅝ 30¼	29⅜ 30¾	x29¾ 30⅜	188,400	Pure Oil (The) 25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
*112¼ 113½	*112¼ 113½	112½ 113	113½ 114	113½ 114	114 114½	250	8% preferred 100	112 Jan 14	116 Feb 25	108 Mar	119 June
124⅞ 125¾	125 126	124½ 124⅞	123⅞ 123⅞	123½ 125¼	124½ 125	5,800	Purity Bakeries	115 Mar 26	139⅞ Feb 4	75 June	139⅜ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	----	----	105 July	166¼ Oct
108¾ 111	105½ 111⅜	100 105⅛	99⅛ 102¼	97¾ 101½	98 101½	1,291,300	Radio Corp of Amer No par	68¼ Feb 18	114 May 3	----	----
*54¾ 55	55 55	55 55	*54¾ 55	54¾ 54¾	55 55	400	Preferred 50	54 Apr 2	57 Jan 3	54½ Jan	60 May
34⅝ 36	34¾ 35⅞	34¼ 36	33½ 35	32⅛ 34¾	33⅛ 35	139,500	Radio Keith-Orp cl A No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
78 78½	76⅛ 78¼	75 77½	73⅞ 75¼	74 74⅞	75 76⅝	8,900	Real Silk Hosiery 10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*98 98½	*95 98	*95 98	*95 98	98 98	98 98	20	Preferred 100	97 Jan 5	102½ Feb 8	80½ July	97½ Dec
*11 12	11 11	11 11⅛	11 11	10⅞ 10⅞	*11 12	700	Reis (Robt) & Co No par	9 Mar 26	16¼ Feb 1	5½ Feb	15 Dec
*72 75⅛	*71 79	*71 78	70¼ 70¼	*70½ 79	*71 79	100	First preferred 100	70 Mar 28	108½ Feb 6	61¼ Feb	89½ Dec
32¼ 32½	31½ 32⅝	31½ 32½	31⅝ 34¾	33⅜ 35¼	33¾ 34⅝	123,500	Remington-Rand No par	28 Mar 26	35¾ Feb 4	23½ Jan	36½ May
*93½ 93¾	*93½ 93¾	93⅞ 93⅞	93½ 93½	93¾ 93¾	94⅛ 94⅛	400	First preferred 100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*94½ 99⅞	*94½ 99⅞	*94½ 99	*94¼ 99⅞	*94½ 99⅞	*94½ 99⅞	60	Second preferred 100	93 Mar 20	99⅞ Feb 19	88⅛ Oct	100 Jan
27⅛ 27¼	27¼ 29⅜	27⅞ 28¾	27½ 27⅞	27¼ 27⅝	27⅜ 27⅞	44,200	Reo Motor Car 10	25⅝ Mar 26	31⅞ Jan 3	22½ Jan	35¼ Oct
98⅞ 99⅛	97½ 99⅜	97 98½	96½ 97½	96⅛ 97¾	97 97⅞	26,500	Republic Iron & Steel 100	79¼ Feb 8	102½ Apr 23	49⅛ June	94½ Nov
*109¾ 112	*109¾ 112	*109¾ 112	*110 112	111 111	112 112	200	Preferred 100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
9½ 9½	9½ 9½	9⅛ 9⅛	9⅛ 9¼	9 9½	8⅞ 9	4,100	Reynolds Spring No par	7⅛ Mar 26	12¼ Jan 16	8¼ Feb	14⅞ June
55¾ 56¾	56¼ 57¾	56½ 56⅞	56 56¾	56¾ 57	57 58¼	24,200	Reynolds (RJ) Top class B 10	53 Mar 26	66 Jan 11	----	----
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	------	Class A 10	70 Apr 24	80 Mar 15	165½ Mar	195 May
56 56¼	*56⅝ 58	*57 57⅞	56½ 56½	*56 57	*55¾ 56¾	300	Rhine Westphalia Elec Pow	53 Feb 26	64 Jan 2	50 Oct	61 Dec
45⅜ 47	45⅝ 47¼	45⅞ 47½	46⅝ 47¾	45⅞ 47¼	46⅝ 47	37,000	Richfield Oil of California 25	39¾ Feb 16	49⅝ Jan 3	23½ Feb	56 Nov
37 37¼	36¾ 37⅜	36¼ 37	36½ 37¼	36¼ 37⅞	36¾ 37⅝	16,200	Rio Grande Oil No par	33¾ Feb 21	42½ Mar 28	----	----
*268 280	281 281	*270 278	*270 279	*265 300	*268 300	100	Rossia Insurance Co 25	226 Feb 18	310 Mar 16	145 June	278 Nov
32⅛ 32¾	31¾ 32¾	31⅞ 32¾	32⅛ 32¼	31¾ 32½	31⅝ 32	24,300	Royal Baking Powder No par	30 Mar 26	43¼ Jan 2	40 Dec	49¾ Dec
*---- 100	*---- 100	98½ 98½	*---- 98½	*---- 100	*98½ 99½	100	Preferred 100	98½ May 7	103½ Jan 21	104½ Dec	104½ Dec
52⅜ 52⅜	52⅛ 52¾	52⅛ 52¾	52¼ 52¾	52½ 52½	52¼ 52¼	1,900	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
69½ 71	69 71	68½ 70	67¾ 68¾	66 67¾	67 68	16,000	St. Joseph Lead 10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
*166 167	165 166	162 164¼	163⅛ 167¼	164½ 167	164⅛ 166⅞	9,900	Safeway Stores No par	157 Mar 26	195¼ Jan 4	171 Dec	201¾ Dec
*95 95¾	*95 95¾	95 96	*95 95¾	95 95¾	*95 96	200	Preferred (6) 100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
106¼ 106¾	106 106⅞	105 105	*105 106	104¼ 104⅜	*105 106	360	Preferred (7) 100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
46½ 46⅞	45 47	45 45	45 45	44 44	44⅞ 46	4,300	Savage Arms Corp No par	38¼ Mar 26	51⅞ Jan 24	36¼ Dec	51 Dec
21 21¼	21 21¼	21 24⅜	23⅛ 24⅜	23½ 24¼	23½ 24¼	19,800	Schulte Retail Stores No par	21 Apr 24	41½ Jan 8	35¾ Dec	67½ Apr
*100 103½	100½ 102	100⅛ 100⅛	*102 104⅞	102 103	102 103	250	Preferred 100	97 Apr 17	118½ Jan 2	115 Dec	129 Apr
*17⅞ 18	17½ 17⅞	17½ 17⅝	17½ 17½	17½ 17½	17⅛ 17⅜	2,400	Seagrave Corp No par	15⅞ Jan 2	22¼ Apr 12	10 Feb	17½ June
165⅞ 169½	166 170½	163 167⅝	161 164⅝	161⅜ 164⅝	164½ 167⅜	85,000	Sears, Roebuck & Co No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
6½ 6⅞	6⅜ 6¾	6½ 6⅝	6 6⅜	6 6¼	6⅛ 6⅜	9,100	Seneca Copper No par	5½ Jan 2	10½ Mar 20	2 Jan	7½ Oct
140¼ 143	140 142	138¼ 144⅞	139½ 145½	144½ 150	147¼ 149½	29,300	Shattuck (F G) No par	123½ Jan 8	150 May 9	80½ Feb	149¼ Oct
*47 47⅝	*47 47⅝	*47 47⅞	*45⅜ 47¾	*45¾ 46	*45 47¼	------	Shell Transport & Trading £2	43 Jan 25	55¾ Jan 10	39⅜ Jan	57½ Oct
29¾ 30⅛	30 30⅝	29½ 30¼	29½ 29¾	29⅛ 29⅞	29½ 30	34,300	Shell Union Oil No par	25¾ Feb 18	31¾ Apr 2	23¼ Feb	39⅜ Nov
65½ 66	64 64¾	63 64½	62½ 63	62 62½	62 66¼	12,400	Shubert Theatre Corp No par	54½ Mar 26	74½ Jan 24	54¾ June	85¼ Nov
86¾ 88	86 87¾	85 86	84 84¾	83⅝ 85½	85½ 88⅝	21,100	Simmons Co No par	75 Mar 26	116 Jan 31	55¾ June	101⅜ Nov
31⅝ 33	31½ 33⅛	30½ 32	30⅛ 31¼	29⅞ 31¼	30 31½	91,300	Simms Petrolem 10	18⅛ Mar 26	34¼ Apr 24	18⅛ Feb	27¼ Nov
38½ 39¼	38¼ 39¾	38 38⅞	37¾ 38½	37⅜ 38⅝	37¾ 39¾	207,900	Sinclair Cons Oil Corp No par	35½ Mar 26	45 Jan 2	17⅜ Feb	46¾ Nov
*108 108¼	*108 108¼	*108 108¼	*108 108¼	*108 108¼	*108 108¼	------	Preferred 100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
45¾ 46¼	44¾ 46½	44½ 45½	43¾ 45¼	43⅜ 44¾	44⅛ 44⅞	74,200	Skelly Oil Co 25	32⅞ Mar 7	46½ May 6	25 Feb	42⅝ Nov
*108 110	*108 111	*108 110	107¾ 107¾	105½ 105½	105 106⅞	500	Sloss-Sheffield Steel & Iron 100	105 May 10	125 Jan 19	102 June	134 Feb
*107½ 110	*107¼ 108	*107¼ 108	*107¼ 108	*106 110	*106 110	------	Preferred 100	105 Jan 2	112 Jan 18	104½ Oct	123 Mar
13 14⅞	14⅛ 15	14 14⅝	*13 14	12⅝ 12⅝	13⅞ 14½	7,400	Snider Packing No par	10¼ Mar 26	16¼ Feb 5	11 Dec	20 Apr
51 53½	52 54	52½ 54⅜	51½ 52⅞	51 52⅞	51⅞ 54⅝	12,000	Preferred No par	33 Jan 3	54⅝ May 10	31 Nov	60 Jan
36 36¾	36¾ 37⅜	36⅛ 39⅞	38 39⅞	36½ 38¼	38⅛ 39	22,100	So Porto Rico Sug No par	34 Mar 26	44¾ Jan 2	32½ Feb	49⅜ May
55¾ 56⅛	55¼ 56⅛	55⅛ 55⅝	54¾ 55⅛	54½ 55	54⅞ 56⅛	14,100	Southern Calif Edison 25	53⅝ Jan 4	68½ Jan 31	43½ Jan	56½ Nov
39¼ 39¼	39½ 39¼	*38½ 39	38 40	39½ 39⅞	39¾ 39¾	2,300	Southern Dairies cl A No par	35½ Feb 16	42 Jan 2	24½ Jan	60⅝ May
13⅞ 14	13⅞ 14½	13⅞ 14¼	13½ 14⅜	14 14½	14¼ 14⅝	6,700	Class B No par	11¾ Mar 4	15⅜ Jan 12	9 Jan	30 Apr
*114¼ 116	*114¼ 116	*114¼ 116	114¼ 114¼	*114¼ 116	114¼ 116	40	Spalding Bros 1st pref 100	113½ Apr 8	117 Feb 6	109 Jan	120 Apr
43½ 43½	42¼ 43	42¼ 42¼	42 42	41½ 41½	40¼ 42	2,100	Spang Chalfant&Co Inc No par	39¾ Mar 26	52¼ Jan 3	26 July	57⅝ Dec
*93 95	94 94	*93 95	*93 93	94 94	*93½ 94	80	Preferred 100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
*9 10	*9 10	*9 10	*9 10	9 9	*9 10	100	Spear & Co No par	8⅜ Apr 22	14¾ Feb 4	10¼ Nov	20 Feb
75¾ 75¾	*75¾ 79¾	*75¼ 80	*75¾ 76	*75¾ 76	76 76	100	Preferred 100	75 Apr 18	80½ Jan 2	76¾ Nov	92⅜ Feb
62½ 63⅜	60 61½	60 61⅜	59 60½	59 60½	59½ 60	9,000	Spicer Mfg Co No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
110¼ 110¾	109 110	108 110¼	107 108	107 107⅞	106¾ 108⅞	13,400	Spiegel-May-Stern Co No par	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
28 29⅛	27½ 27⅞	27 27⅞	*27⅛ 27½	27 27¼	27⅛ 27½	3,300	Stand Comm Tobacco No par	25¼ Apr 11	43⅝ Jan 11	24 Oct	40¼ Nov
89⅞ 90⅞	89½ 91½	89 90¾	88⅛ 89⅞	87⅛ 89¼	88 89⅞	21,500	Standard Gas & El Co No par	80¾ Mar 26	99⅞ Jan 31	57⅞ Jan	84⅝ Dec
65 65	65⅛ 65⅜	65 65⅛	65 65⅛	65⅝ 65⅜	65⅝ 65⅜	2,200	Preferred 50	63 Apr 4	67 Feb 4	64⅝ Dec	71½ May
118½ 118½	*110 117½	*110 117	*111 116½	*110 116½	112⅞ 112⅞	500	Standard Milling 100	104 Mar 26	163¼ Jan 18	100 Jan	142½ Dec
*112 113	112 112	*112 116	109 109½	110 110	*110½ 112	80	Preferred 100	109 May 8	133 Jan 12	97 Nov	115 Dec
77⅞ 79⅜	79⅛ 81⅞	79½ 81⅞	79⅝ 81	78¾ 80¾	79⅛ 80¼	231,300	Standard Oil of Cal No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
59⅝ 61⅜	61 62¼	60 61½	60⅛ 61⅛	60⅛ 61⅜	61 62	232,300	Standard Oil of New Jersey 25	48 Feb 16	62¼ May 6	37¾ Feb	59¾ Nov
43 43¾	43⅛ 43⅞	42¾ 43¾	42¾ 43¼	42½ 43⅜	x42½ 43⅜	102,700	Standard Oil of New York 25	38 Mar 7	45¾ Jan 2	28¾ Feb	45½ Dec
5⅝ 5⅞	5½ 6	5¾ 5¾	5⅞ 5⅞	6 7⅜	6½ 7⅜	10,500	Stand Plate Glass Co No par	4½ Jan 2	9⅝ Jan 21	2¼ Jan	7⅞ Feb
21 21	21⅞ 21⅞	20 21¾	*19 21	22 25⅞	23 24	1,440	Preferred 100	17 Jan 3	31 Jan 18	10 Jan	40 Feb
55 55	52¾ 53	52 52	50¼ 51½	53 53	*50 50½	1,000	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
42¼ 42¼	42 43	41½ 41½	40¾ 41	40¾ 41⅛	41 41½	2,900	Stanley Co of Amer No par	26 Apr 11	43¼ Jan 3	35 Dec	69¾ Sept
70½ 71	71 72¼	72⅛ 74¾	72⅝ 74	72⅛ 74¼	74½ 77	109,300	Stewart-Warn Sp Corp 10	65 Apr 10	77 May 10	----	----
96 98¾	98 100	100¾ 100¾	99 100⅜	98 99½	99⅜ 100⅞	8,800	Stromberg Carburetor No par	x52¾ Jan 11	101 May 1	44 Jan	99 Dec
84⅛ 85⅜	86 88⅜	85¾ 87⅜	85¼ 86½	85⅜ 86¾	x83⅝ 84¼	57,300	Studeb'r Corp (The No par	77 Jan 5	98 Jan 26	57 Jan	87½ Oct
*124¾ 125	*124¾ 125	*124¾ 125	*124¾ ----	125 125	*124¾ 125	50	Preferred 100	124¾ Jan 2	125½ Apr 26	121½ Feb	127 June
3 3	3 3⅛	*3 3¼	3 3⅛	3 3⅛	*3 3⅛	3,100	Submarine Boat No par	3 Feb 27	4½ Mar 14	3 Feb	6¼ Mar
63⅞ 64⅜	64⅜ 64½	63⅝ 65	63⅝ 64⅝	63⅛ 64⅝	*63 64	6,100	Sun Oil No par	57 Mar 26	68½ Jan 10	31½ Jan	77 Nov
103¼ 103¼	*103½ 105	*103½ 105	*103½ 105½	*103½ 105½	103 103½	30	Preferred 100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
8½ 8¾	8½ 8⅞	8⅜ 8¾	8⅜ 8¾	8⅜ 8¾	8⅜ 8¾	49,200	Superior Oil No par	7 Feb 16	12 Jan 3	2½ Feb	14¼ Nov
62 64½	63 66⅞	61 64⅞	60⅛ 65	62 65	63 65	27,900	Superior Steel 100	38 Jan 2	73¾ Apr 9	18 Jan	56⅞ Nov
17½ 17½	17½ 17½	17 17	17 17	*17 17½	16⅝ 17	1,700	Sweets Co of America 50	15½ Mar 11	22¼ Apr 11	11⅝ Feb	23½ Sept
8 8⅝	8½ 8½	8⅛ 8⅛	8 8½	7½ 8⅛	7⅝ 7⅝	2,600	Symington No par	4½ Mar 12	9 May 2	4 Aug	7 May
18 18⅝	18 18⅝	18 18¼	17¾ 18⅜	17½ 18¼	17½ 17½	5,000	Class A No par	12¼ Mar 11	19⅝ May 2	10 Aug	19⅜ Apr
*21⅞ 22	22 22	22 22	22 22	22 22	*21½ 22	700	Telautograph Corp No par	19¼ Feb 8	25½ Mar 28	15¼ Jan	22⅝ May

* Bid and asked prices; no sales on this day. s 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. Saturday, May 4.	Monday, May 6.	Tuesday, May 7.	Wednesday, May 8.	Thursday, May 9.	Friday, May 10.	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
19⅝ 20	19⅜ 20	19⅛ 19⅝	19⅛ 19⅝	19⅛ 19⅜	19¼ 19½	14,400	Tenn Copp & Chem...No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
66¼ 67	66 67⅜	65½ 66⅞	64⅞ 65⅞	64⅜ 65⅝	65¾ 66¼	58,600	Texas Corporation...25	57¼ Feb 21	68½ Apr 20	50 Feb	74¾ Nov
81½ 81⅞	80½ 81¾	79⅞ 81	79½ 80¼	78½ 80⅛	79⅛ 81¼	95,400	Texas Gulf Sulphur...No par	72¼ Feb 18	85¼ Apr 18	62⅛ June	82½ Nov
20¼ 21⅛	19⅞ 21	19⅞ 20⅛	19⅞ 20	19¾ 20	19⅞ 20¾	12,900	Texas Pacific Coal & Oil...10	16¼ Jan 25	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
16⅝ 17⅛	16⅞ 17⅜	16¾ 17¼	16⅝ 17	16½ 17¾	16¾ 18¾	32,710	Texas Pac Land Trust...1	13¼ Mar 26	24½ Jan 17	20 June	30¾ Apr
27 27⅜	26¾ 27½	24½ 26½	25 25½	25 25½	23½ 25	6,100	Thatcher Mfg...No par	16½ Mar 14	28⅜ May 2	22 Jan	39½ May
44 44	44 44½	44 44	44 44	44 44	*44 45	600	Preferred...No par	35 Mar 9	48⅜ Jan 5	45 Oct	53⅝ June
*38 38¼	38¼ 38½	38 38¼	37½ 38	37½ 37½	37½ 37½	2,400	The Fair...No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*109 110	109 109	*109 109½	*109 109½	109 109	*109 110	130	Preferred 7%...100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
*44 47¼	44 46½	46 48½	47¾ 48¾	49 49	49 49	1,600	Thompson (J R) Co...25	44 May 1	62 Jan 12	56¼ June	71¾ June
20 20¼	20⅛ 20½	20¼ 20¾	21 22⅞	22 23¼	22⅝ 23⅜	218,200	Tidewater Assoc Oil...No par	17½ Feb 8	23⅜ May 10	14¾ Feb	25 Sept
88 88⅛	88⅛ 88⅛	88½ 89	88½ 89	*88½ 89	89 89	2,000	Preferred...100	86 Mar 15	90 Jan 2	81⅞ Mar	91¾ Dec
35¼ 35¼	35 35¼	35 36¾	36½ 37½	36½ 38	37 38	16,900	Tide Water Oil...100	27⅛ Feb 1	38 May 9	19⅝ Mar	41½ Dec
*94¾ 95¾	*94½ 95¾	95⅝ 95¾	95 95¾	95½ 95¾	95½ 95½	1,400	Preferred...100	90⅛ Feb 25	97½ Jan 17	86¾ July	100⅛ Dec
86⅝ 87½	87¾ 89	87½ 90⅝	87⅜ 88¾	85⅜ 88	87½ 91⅞	53,700	Timken Roller Bearing...No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
15½ 16¼	15½ 16⅛	15½ 16½	16½ 16⅞	16⅝ 17	16½ 16⅞	62,100	Tobacco Products Corp...20	14½ Apr 24	22⅛ Mar 18	----	----
19 19¾	18¾ 19⅛	19 19⅝	19½ 19⅞	19¾ 20	19 20½	14,200	Class A...20	18¾ Apr 26	22⅝ Mar 18	----	----
*14⅛ 17	*14⅛ 17	*14⅛ 17	*13 17	*13½ 17	14 14	100	Dividend certificates A	14 May 10	18 Feb 13	19 Aug	25¾ Jan
*14¼ 17	*14¼ 17	*14¼ 17	*13 17	*13½ 17	14¼ 14¼	100	Dividend certificates B	14¼ May 10	20 Mar 28	19 Aug	24 June
*14¼ 19	*14½ 19	*14¼ 19	*13¾ 19	*13¾ 19	15 15	100	Dividend certificates C	15 Apr 29	19½ Jan 15	19 Dec	23 Aug
11⅛ 11⅝	11¼ 11⅞	12 12⅜	12⅜ 14¼	12½ 14⅛	13¼ 13⅞	402,800	Transc't'l Oil tem ctf...No par	9 Feb 26	14¼ May 8	6¾ June	14½ Nov
*51 51¾	51 52⅜	50½ 50½	51½ 52⅛	50 50	*49 52	3,400	Transue & Williams St'l No par	41 Feb 28	53⅜ Apr 18	44¼ Dec	59½ Feb
51 52¾	51 52⅝	50⅜ 51	50¼ 50¾	50 51¾	50½ 52	24,500	Trico Products Corp...No par	38¾ Feb 18	54½ Apr 24	32⅝ June	44⅞ Sept
23⅛ 23⅛	*23½ 24½	*22¾ 23⅛	*22¾ 23⅛	22¾ 22¾	*22¾ 23⅛	400	Truax Truer Coal...No par	21 Apr 9	31⅞ Jan 23	----	----
48 48	*47 48½	48 48¼	*45 48	47⅛ 49	*47½ 48½	500	Truscon Steel...10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
119 120¼	118 120	116¾ 119⅛	116¾ 120	118½ 120⅞	121 125¼	37,640	Under Elliott Fisher Co No par	91 Jan 7	125¼ May 10	63 June	93⅞ Dec
*125 126	*125 126	*125 126	*125 126	*125 126	*125 126	------	Preferred...100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
30½ 30½	30 30⅛	29 30⅛	26½ 29	29 29	*28 31½	3,400	Union Bag & Paper Corp...100	26½ May 8	43 Jan 14	30 Dec	49¾ Feb
256¼ 258	252½ 257½	252 256⅜	250 257½	245 257	252¼ 254¾	28,600	Union Carbide & Carb...No par	196½ Jan 7	264½ May 1	136⅛ Feb	209 Nov
50¼ 51⅜	50⅜ 51	50½ 50⅞	49⅝ 50¾	49⅝ 50⅝	49⅝ 50¾	12,600	Union Oil California...25	46 Feb 20	54½ Apr 18	42¾ Feb	58 Nov
*138 144	*138 144	*140 144	140 140	142½ 142½	*138 146	300	Union Tank Car...No par	121⅞ Jan 15	150¼ Feb 20	110 Oct	128⅛ May
47⅝ 48	47⅛ 47¼	47¼ 49⅜	47½ 48¾	47⅝ 48⅞	48 48¾	6,200	United Biscuit...No par	42 Apr 11	53½ Jan 14	34½ Apr	57 Oct
*118 125	*118 125	*121½ 125	*121½ 125	*121½ 125	*121½ 125	------	Preferred...100	120 Jan 19	126 Jan 24	112¼ Mar	135 Oct
19½ 20½	20¼ 21	20⅛ 22⅛	21¼ 22⅛	20½ 21	20¾ 21½	26,600	United Cigar Stores...10	18 Apr 25	27½ Jan 11	22⅞ Aug	34⅝ Feb
94½ 94½	94 94	*92 93	92 100⅛	100 101	99 100¾	2,500	Preferred...100	92 May 8	104 Jan 2	103⅞ Dec	114⅛ Apr
43½ 44⅛	43¼ 44¾	42¼ 43¾	39¼ 42	39¾ 40⅜	37⅞ 40	9,200	United Electric Coal...No par	37⅞ May 10	81⅛ Feb 6	58¼ Oct	89½ Dec
129 131¼	131 131¼	129½ 130	129 129½	128 129	126 128	6,900	United Fruit...No par	126 May 10	158½ Jan 31	131½ June	148 Nov
*18¼ 20	18½ 18½	*18¼ 18½	18⅛ 18¼	18 18⅛	17½ 17¾	2,600	United Paperboard...100	16 Jan 7	26⅜ Jan 22	16½ Dec	27⅞ Apr
*73¼ 74¼	73⅞ 76	77 79	80 85⅛	82½ 84⅞	84 85⅞	17,500	Universal Leaf Tobacco No par	71¾ Mar 26	85⅞ May 10	60⅜ June	87⅝ Nov
88¾ 88¾	88 88	89 89	*89 90	89 89	88 89	320	Universal Pictures 1st pfd...100	84⅛ Apr 10	93 Jan 2	91¼ Nov	100 Feb
15¾ 15⅞	14⅛ 15½	14½ 14½	14⅛ 14½	14⅛ 14½	14½ 15⅞	5,500	Universal Pipe & Rad...No par	13½ Apr 30	22¼ Jan 2	15⅝ June	35⅞ Oct
*86 95	*86 95	*86 95	*86 95	*86 95	*86 95	------	Preferred...100	98¼ Feb 6	100½ Jan 9	87⅞ Sept	105¾ Dec
41¾ 42⅛	41⅜ 42¼	41 41⅞	40⅞ 41½	40⅝ 43	41⅜ 42½	15,500	U S Cast Iron Pipe & Fdy...20	36 Mar 26	55⅞ Mar 18	38 Dec	53 Nov
*17¼ 18	*17¼ 18	*17¼ 18	*17½ 17¾	*17⅜ 17¾	*17⅜ 17¾	------	1st preferred...No par	17 May 3	19 Jan 11	18 Nov	19½ Nov
*19 19⅛	19 19	*19 19⅛	18⅞ 19	*18⅞ 19½	*19 19½	1,300	Second preferred...No par	18⅝ Apr 18	19⅝ Feb 8	18½ Nov	19¼ Dec
17⅝ 18	16¾ 17½	16¾ 17	16½ 16¾	16½ 16⅞	16¼ 16½	6,300	U S Distrib Corp...No par	12⅝ Mar 26	18½ Apr 19	13½ June	20¼ Jan
*80½ 82½	*80 82½	81 81	82½ 82½	81½ 81½	*82 82½	400	Preferred...100	71¼ Mar 12	84 Apr 20	76 Oct	90⅜ Jan
*36 37⅞	36⅝ 36⅝	36 36	36 36½	35 35⅛	*35¼ 37	1,200	U S Hoff Mach Corp...No par	34 Apr 8	49⅞ Jan 2	41 Dec	58⅜ Jan
166¼ 166½	166½ 170½	164½ 167⅞	163 165	160½ 165⅞	164½ 166⅞	17,000	U S Industrial Alcohol...100	128 Jan 16	173¾ May 1	102⅛ June	138 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred...100	124¼ Jan 8	127 Apr 3	118⅝ Sept	125⅞ Nov
21½ 21⅝	21 21⅞	20½ 21	20⅝ 21⅝	20⅞ 20⅞	20¾ 21	5,400	U S Leather...No par	20 Mar 26	35½ Jan 14	22 Jan	51 May
42½ 42½	42 43½	41½ 42⅜	42½ 43¼	*42 42½	42 42	2,900	Class A...No par	40¼ Mar 26	61⅞ Jan 14	52 Jan	72 Apr
93 93	*94 96	92 93⅛	92¼ 92¼	92 92	95 95	1,400	Prior preferred...100	92 May 7	107 Feb 1	100¾ Dec	109½ May
101 102½	99¼ 102½	98¼ 100½	97½ 98¾	96⅛ 99¾	97⅛ 98¾	36,200	U S Realty & Impt...No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
55½ 57¾	56 57⅞	55½ 56½	54⅝ 57	55⅛ 56½	55⅝ 57¼	48,400	United States Rubber...100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
80⅞ 83	83¼ 84½	81 81½	81 83	81 81½	80¾ 82½	4,300	1st preferred...100	77 Feb 16	92½ Jan 16	55 July	109⅜ Jan
60¼ 62	62¾ 65¾	62 63¾	61⅝ 62½	61 62¼	62 63	14,000	U S Smelting, Ref & Min...50	57½ Mar 26	72⅞ Mar 20	39½ Feb	71½ Nov
*53½ 54½	*53½ 55	*53½ 54½	*53½ 53¾	53½ 53½	53¼ 54¼	700	Preferred...50	52 Apr 17	58 Jan 3	51 Jan	58 Dec
181½ 182¾	180¾ 183	180⅛ 182	180⅛ 181¼	178⅝ 180⅜	179½ 181⅞	169,300	United States Steel Corp......	157⅛ Jan 8	193⅞ Mar 1	132⅜ June	172½ Nov
142½ 142½	142½ 142½	142½ 142½	142½ 142½	142½ 142¾	142½ 142⅝	2,700	Preferred...100	141 Feb 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
*92 94½	*92 94½	*92 94½	*92 94½	*92 94½	*92 94½	------	U S Tobacco...No par	88⅜ Apr 5	109¾ Jan 30	86 June	120 Oct
*141 143	141 141	*141 142	141 141	*141 142	141 141	90	Preferred...100	136 Mar 6	143 May 3	127½ Jan	139 June
*325 350	*320 350	*320 350	*300 350	*300 350	*300 350	------	Utah Copper...10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
42½ 43	42½ 43	42¼ 43⅞	42 42⅜	41⅝ 42	42½ 43⅜	26,400	Utilities Pow & Lt A...No par	35 Mar 26	49⅜ Jan 30	28½ Feb	45¾ May
8⅝ 8⅞	8¾ 9	8⅞ 9⅜	8⅞ 9	8½ 8⅞	8¾ 8⅞	8,700	Vadsco Sales...No par	8½ Mar 27	13½ Jan 21	----	----
70 70	*70¼ 75	70¼ 71	70½ 70½	*71 73	*71¼ 73	2,600	Preferred...100	69 Apr 23	82 Jan 16	----	----
94¾ 96	93¼ 95⅜	92¾ 95	91½ 93¾	91 93¾	92⅞ 95¼	13,400	Vanadium Corp...No par	83¼ Mar 26	116½ Feb 8	60 Jan	111½ Nov
*31 34	*31 34	*31 34	*31 33	*31 33	33 33	100	Van Raalte...No par	27 Mar 12	35 Jan 17	7⅝ Jan	40⅞ Oct
*82 83	*82 83	82 82	83 83	82¼ 82½	82¼ 82¼	330	1st preferred...100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
*92½ 93	93 94⅞	93⅛ 94¾	95¼ 104	99¾ 101¾	102½ 107⅞	25,000	Vick Chemical...No par	82 Jan 4	107⅞ May 10	58 Jan	85 Dec
*176 195¼	*170 195¼	*178 195¼	*170 195¼	*170 ----	*170 ----	------	Victor Talk Machine...No par	143 Feb 18	200 Mar 18	52⅝ Jan	158¾ Nov
*113¼ 113½	113¼ 113½	113¼ 113⅜	113¼ 113⅜	113⅜ 113½	113½ 113⅝	3,200	7% prior preferred...100	110 Mar 1	114¼ Mar 13	101½ Jan	112½ Dec
16⅛ 16¾	15½ 16½	15½ 15⅝	15⅝ 16½	15⅝ 15¾	15¾ 16⅜	5,400	Virg-Caro Chem...No par	15⅛ Mar 26	24¾ Jan 26	12 June	20¾ Nov
52 52	51½ 51½	50 50	*50 51½	*50½ 51⅞	50¼ 50¼	600	6% preferred...100	50 Apr 6	65½ Jan 26	44⅝ Jan	64¼ Nov
*90 91	90 90	*88 90	*89 92	*89 92	90 90	400	7% preferred...100	89 Apr 3	97½ Feb 4	88½ Jan	99½ Nov
*109½ 110	*109 110	*109½ 110	*109½ 110	*109½ 110	*109½ 110	------	Virg Elec & Pow pf (7)...100	107 Feb 21	109½ Apr 27	106½ Dec	114½ Apr
*47 50	*47 50	*47 5 0	*47 50	*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
82 85¾	*81 86	*81 84	*77 84	82 85	82 85	180	Vulcan Detinning...100	50 Jan 16	89 Feb 20	22½ June	74 Nov
*105 106	*105 110	*105 110	*105 108	*105 108	*105 108	------	Preferred...100	91 Jan 4	110 Apr 25	74 June	99 Sept
*82 85	72 72	*75 84	*80 83	*80 83	80 80	30	Class A...100	40 Jan 2	91 Apr 27	19½ June	48¾ Nov
30 31	29¼ 30½	29¼ 29⅞	29¼ 30	29½ 30⅜	30⅛ 31	42,500	Waldorf System...No par	22⅛ Mar 26	31 May 3	19½ Jan	28¼ Dec
40⅛ 40⅝	39½ 41⅝	40 40⅞	39 39⅞	39 39⅞	39⅝ 40⅜	18,500	Walworth Co...No par	23⅛ Jan 8	44⅜ Apr 24	14½ Aug	26⅞ Sept
43½ 45½	*44 46	44⅛ 44⅛	*44⅝ 45	44¼ 45	45 46	490	Ward Baking Class A...No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
12⅜ 12½	11½ 12¾	11½ 12	*11½ 12	11¾ 11⅞	11⅞ 12¼	4,900	Class B...No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
*74½ 75	*74¾ 75	*74⅞ 75	74⅞ 74⅞	74⅞ 75	74⅞ 74⅞	1,200	Preferred (100)...No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
127⅝ 129	125⅛ 128¾	124 126⅝	121¾ 124¾	121 125½	124 127	134,800	Warner Bros Pictures...No par	97 Mar 26	134 Jan 21	80⅞ Aug	139¼ Sept
56½ 57¼	55¼ 56⅞	55⅛ 55¾	54½ 55¼	54½ 56	55 56⅛	6,700	Preferred...No par	44 Apr 10	59¼ Jan 22	51¾ Dec	57¼ Dec
35¼ 35⅝	35⅛ 35⅞	35 35¼	35 35	34⅝ 34⅞	34¼ 34¾	13,300	Warner Quinlan...No par	32½ Apr 11	42⅞ Jan 2	26 Feb	44⅞ Oct
160 160	155 161	153½ 155¼	157 158	156 157¾	156 158	2,900	Warren Bros...No par	139 Apr 16	170 Jan 2	140 June	192½ Apr
*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	------	First preferred...50	48 Apr 24	53 Mar 27	49¼ Nov	61 Apr
18 18	17⅝ 18	18 18⅜	17¾ 18⅛	17½ 17½	17½ 17¾	3,400	Warren Fdry & Pipe...No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
*86 87⅝	85 86½	83 84	82½ 82½	*82½ 84	*82 83⅝	700	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	----	----
44 45	43⅞ 44⅝	43 43¾	41⅛ 42¾	41½ 42	41 41	2,000	Wesson Oil & Snowdrift No par	37 Mar 26	48 Mar 7	87 Nov	110 Dec
*66 67	66 66½	66 66½	66 66½	66 66	66 66	2,600	Preferred...No par	63½ Apr 16	72½ Mar 9	105⅜ Dec	108¾ Nov
197¾ 200¾	194½ 200¾	195⅞ 197	194½ 196¼	193¾ 197¼	196 199¾	17,600	Western Union Telegram...100	179¾ Jan 2	220¾ Mar 9	139½ July	201 Oct
48¼ 48¾	48⅛ 49¼	48⅛ 49¼	48 48⅞	48 48¾	47¾ 48⅝	17,700	Wstnghse Air Brake...No par	45⅛ Jan 24	54½ Mar 2	42⅛ June	57⅜ Jan
159 161⅞	161⅜ 164¾	160 164½	158 162⅞	157½ 162⅜	160¾ 164⅜	153,000	Westinghouse Elec & Mfg...50	137½ Jan 15	166½ Feb 4	88⅛ Jan	144 Nov
*153 160	157½ 160	*157 160	156 159½	*155 157	157 158½	160	1st preferred...50	132 Jan 2	160 May 6	95¾ Jan	139 Nov
43 44⅜	44⅛ 46⅜	44 45⅞	44 44⅞	43½ 45	44 44⅝	15,400	Weston Elec Instrum't...No par	22 Jan 28	48¼ May 1	12½ Jan	28½ June
*35½ 36⅛	35¼ 35¼	*35¼ 36¼	*35½ 36⅛	*35 36¼	*35 36⅛	100	Class A...No par	33½ Jan 7	53½ Apr 23	30¾ Jan	40½ May
*105 106	*105 106	106 106	*106 107	106 106	106 106	310	West Penn Elec cl A...No par	102¾ Mar 23	110 Feb 1	103 June	112 Apr
*107½ 108	108 108⅞	107½ 107¾	107 107	107¼ 107¼	107½ 107¾	240	Preferred...100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
*98½ 99	*98½ 99	98¼ 98¼	98⅛ 98⅛	98 99	97 98	360	Preferred (6)...100	96 Apr 16	102 Jan 17	98½ July	104½ Apr
115 115	115¼ 115¼	*115 115¾	115¾ 116¼	115½ 115½	115⅛ 115½	190	West Penn Power pref...100	113 Jan 8	117 Mar 18	113½ Oct	118 June
108½ 109	*108½ 109	109 109	109¾ 109¾	*109 110	*109 110	60	6% preferred...100	106 Apr 27	110½ Jan 16	103 June	113 Jan
*52 53	53 53	*51 52	*51 52	51⅛ 53	x53 53¼	600	West Dairy Prod cl A...No par	51 Apr 19	59¾ Feb 5	52½ Dec	78 Apr
29¾ 29⅞	29⅛ 30	29 29	27⅛ 28	27½ 27⅞	28¾ 29	2,700	Class B...No par	26 Jan 10	34⅞ Feb 5	20⅜ Jan	49 Apr
35½ 35⅝	35½ 35¾	35¾ 36	35⅝ 35¾	35⅝ 35¾	*35⅝ 35¾	2,200	White Eagle Oil & Refg...No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
45¼ 45½	45¼ 45⅞	45 45⅝	44¼ 45	44⅛ 45	44 45	8,400	White Motor...No par	40⅝ Jan 3	53½ Mar 2	30¼ Feb	43¾ June
*49⅝ 50¼	49 49⅝	49⅛ 49⅛	49 49⅛	48⅝ 49⅛	48⅝ 48⅝	3,400	White Rock Min Sp ctf...50	43 Jan 2	54 Apr 19	34⅛ Jan	49⅞ Nov
*22½ 23	23 23⅛	23½ 24¾	*23¼ 24½	24⅛ 24⅞	24⅜ 24⅞	2,700	White Sewing Machine...No par	20 Apr 9	48 Jan 2	33¼ June	52¾ Dec
45½ 45½	45½ 45½	44½ 45	45½ 45½	*45 46¼	44½ 45	900	Preferred...No par	44½ May 7	57⅞ Jan 16	51¾ Aug	58 Dec
27⅜ 28	27⅛ 28¾	26¾ 28	27 27	26⅞ 27½	26½ 27	14,100	Wilcox Oil & Gas...No par	19½ Jan 7	29¾ Feb 6	17¼ Dec	22⅛ Nov
27⅜ 28⅜	27¼ 29	27 28½	27 27⅞	26¼ 27½	27 27⅝	125,000	Willys-Overland (The)...5	23 Apr 29	35 Jan 3	17¾ Jan	33 Dec
*98 99	98 98	98 98	98 98	98 98	98¾ 98¾	800	Preferred...100	96¼ Apr 1	103 Jan 3	92¾ Jan	104⅛ Dec
*9 9¼	8⅞ 9	*9 9¼	*9 9¼	*9 9¼	9 9	700	Wilson & Co Inc...No par	8¼ Apr 25	13½ Jan 23	11 Oct	16 Feb
18¼ 18½	*18 19⅞	19 19	18½ 18½	18½ 18½	18½ 19	700	Class A...No par	17 Mar 26	27 Jan 21	22 Jan	35 May
60¼ 60½	60⅜ 60⅜	60¾ 60¾	*60 62	60¼ 60¼	*61 ----	500	Preferred...100	59 Mar 26	79 Jan 23	63¼ Oct	77¾ Feb
228⅞ 230⅜	230⅜ 232¼	229 231¼	228⅛ 230	226½ 230	229¾ 232⅛	17,400	Woolworth (F W) Co...25	192⅛ Mar 26	232¼ May 6	175½ Feb	225¾ Nov
*51½ 52	51 52¾	48⅞ 50⅞	50 51	50½ 51	49¾ 50¼	2,300	Worthington P & M...100	43 Mar 25	64½ Feb 5	28 Jan	55 Nov
*82 84½	*82 84¼	*82 84½	82 82	*82 82½	82 82	200	Preferred A...100	77¾ Apr 12	92½ Jan 23	46¼ Jan	93 Nov
70⅞ 70⅞	71⅞ 71⅞	71¾ 71⅞	71¾ 71¾	71 71	*71 72	700	Preferred B...100	66 Apr 6	82 Jan 11	41 Jan	80 Nov
132¼ 138	139 149	142 149½	141¼ 146	139 143½	140¾ 143½	112,500	Wright Aeronautical...No par	a131 May 2	299 Feb 5	69 Feb	289 Nov
77⅞ 80⅞	78⅝ 80¼	76 78¾	76 78	76 77	76¼ 77	12,500	Wrigley (Wm Jr)...No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
73 73½	73 73½	*71 72½	*71 72½	70½ 71	71½ 72	900	Yale & Towne...25	61¾ Feb 11	73½ May 4	61½ Nov	84½ Apr
47 47⅝	45 47½	44⅞ 46¾	45⅛ 47	46¼ 48	46½ 47¾	164,400	Yellow Truck & Coach cl B...10	35 Mar 26	51¼ Apr 24	27⅝ Feb	57¾ Nov
*95½ 98½	*95½ 98½	*95½ 96½	95½ 95½	96 96	96½ 96½	300	Preferred...100	80 Mar 8	96½ May 10	83 Nov	96 Apr
65 66	65⅛ 65¾	65 65	64⅛ 64½	63 64¼	63½ 65½	11,600	Young Spring & Wire...No par	52¼ Mar 26	69⅜ Apr 27	45¾ Dec	56¾ Nov
125¼ 125¼	125 130	130 132⅝	129½ 131¼	130 131	130 132	18,000	Youngstown Sheet & T...No par	105 Feb 19	132⅝ May 7	83½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend a Ex-rights. * No par value. y Ex-rights. a Ex-Div. 100% in stock.

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Federal Reserve Bank of St. Louis

Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended May 10.	Interest Period.	Price Friday May 10. 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 4/32	Sale	97 31/32	98 8/32	193	97 4/32	99 11/32
Conv 4% of 1932-47	J D	----	----	96	96	1	96	99 20/32
Conv 4¼% of 1932-47	J D	99 17/32	Sale	99 10/32	99 24/32	115	98 8/32	100 8/32
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 20/32	Sale	99 15/32	99 29/32	636	98 17/32	100 12/32
Treasury 4¼s 1947-1952	A O	108 10/32	Sale	108 10/32	109 2/32	130	105	111 26/32
Treasury 4s 1944-1954	J D	105	Sale	104 18/32	105	135	101 4/32	106 18/32
Treasury 3¾s 1946-1956	M S	101 17/32	101 28/32	101 10/32	102	44	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	97 24/32	Sale	97 18/32	98 1/32	46	95 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	97 16/32	Sale	97 16/32	97 23/32	81	95 4/32	98 28/32
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	----	96	99½	June'28	----	----	----
4% corporate stock 1957	M N	----	99	95	Feb'29	----	95	99
4½% corporate stock 1957	M N	----	104	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
4¼s corporate stock 1960	M S	----	----	100½	Mar'29	----	99⅝	100⅛
4¼s corporate stock 1964	M S	----	----	99	Mar'29	----	99	99
4¼s corporate stock 1966	A O	100	----	101¼	101¼	2	101¼	101¼
4¼s corporate stock 1972	A O	100	----	101⅛	101⅛	3	98¼	101⅛
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	85	85½	84	May'29	----	84	90½
Sinking fund 6s A...Apr 15 1948	A O	84	85	84	85	7	84	90
Akershus (Dept) extl 5s 1963	M N	87	87½	87	87½	17	85½	89½
Antioquia (Dept) col 7s A 1945	J J	92	Sale	91⅝	92½	19	91¼	96¾
External s f 7s ser B 1945	J J	91¼	92½	91½	92½	14	91	94⅞
External s f 7s series C 1945	J J	94	Sale	92	Apr'29	----	91½	95⅞
External s f 7s ser D 1945	J J	91½	92½	91⅝	91¾	11	91	95½
External s f 7s 1st ser 1957	A O	91¼	92½	90⅝	91	4	88	95
Extl sec s f 7s 7s 2d ser 1957	A O	91	93½	91	91	1	89	94
Extl sec s f 7s 3d ser 1957	A O	90⅜	91½	90	May'29	----	87¾	93
Argentine Govt Pub Wks 6s 1960	A O	99	Sale	99⅛	99⅞	36	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99¼	Sale	99	100	117	98	101⅛
Extl s f 6s of Oct 1925 1959	A O	99⅝	Sale	98⅞	100	90	98⅛	100¾
Sink fund 6s series A 1957	M S	100	Sale	99¾	100½	97	98½	101
External 6s series B...Dec 1958	J D	99½	Sale	99½	99¾	27	98½	100¾
Extl s f 6s of May 1926 1960	M N	99½	Sale	99¼	100	52	98½	100¾
External s f 6s (State Ry) 1960	M S	99⅜	Sale	99¼	100	72	98¼	100¾
Extl 6s Sanitary Works 1961	F A	99⅜	Sale	99¼	100	49	98	100⅞
Ext 6s pub wks (May '27) 1961	M N	99	Sale	99⅛	100	42	98	100¾
Public Works extl 5½s 1962	F A	95½	Sale	95½	96	72	94⅝	97¼
Argentine Treasury 5s £ 1945	M S	89¼	90	90	90¼	13	89⅛	92¼
Australia 30-yr 5s...July 15 1955	J J	94¾	Sale	94¾	95¼	50	92⅝	97
External 5s of 1927...Sept 1957	M S	94½	Sale	94¼	95½	59	92¾	96½
Extl g 4½s of 1928 1956	M N	86⅛	Sale	86⅛	86¾	210	84½	88¼
Austrian (Govt) s f 7s 1943	J D	102½	Sale	102¼	103	14	101¼	103½
Bavaria (Free State) 6½s 1945	F A	91¾	Sale	91½	91¾	18	91⅛	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114	Sale	113⅞	114¾	47	112½	115⅝
20-yr s f 8s 1941	F A	108¾	Sale	108	108¾	18	108	110
25-year external 6½s 1949	M S	104¼	Sale	104¼	104¾	27	102⅛	107
External s f 6s 1955	J J	100	Sale	99½	100¼	87	97¾	100⅞
External 30-year s f 7s 1955	J D	107⅜	Sale	107¼	107¾	81	106¾	109
Stabilization loan 7s 1956	M N	105¼	Sale	105¼	106	144	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	110¾	Sale	110	110¾	3	109⅜	112½
15-year sinking fund 6s 1949	A O	99⅞	Sale	99⅞	99⅞	2	98½	101
Berlin (Germany) s f 6½s 1950	A O	95	97	95	96	25	93½	99
External sink fund 6s 1958	J D	89⅜	Sale	89⅜	89¾	10	87½	92
Bogota (City) ext'l s f 8s 1945	A O	102⅝	Sale	102	102⅝	16	101½	104
Bolivia (Republic of) extl 8s 1947	M N	102	Sale	101¾	103	48	100 8/32	104
External sec 7s 1958	J J	88¾	Sale	88½	90	38	87½	95
External s f 7s 1969	M S	87	Sale	87	90¼	48	87	92
Bordeaux (City of) 15-yr 6s 1934	M N	99¾	Sale	99½	100¼	93	98¼	101
Brazil (U S of) external 8s 1941	J D	106	Sale	106	108¼	27	105¾	109
External s f 6½s of 1926 1957	A O	92¼	Sale	92	92⅝	113	91	96½
Extl s f 6½s of 1927 1957	A O	92½	Sale	92⅜	92⅞	47	92	96⅝
7s (Central Railway) 1952	J D	97	Sale	96¼	97½	36	95⅝	102
7½s (coffee secur) £ (flat) 1952	A O	102	107½	106⅛	107	8	105	107⅝
Bremen (State of) extl 7s 1935	M S	100	Sale	99¾	100	108	99½	102½
Brisbane (City) s f 5s 1957	M S	91	Sale	90¾	91	3	90	93½
Sinking fund gold 5s 1958	F A	90½	91	92¼	93	23	89	93
Budapest (City) extl s f 6s 1962	J D	79	Sale	79	80	49	79	83½
Buenos Aires (City) 6½s 1955	J J	101¼	Sale	101¼	101¾	16	99⅛	102⅞
Extl s f 6s ser C-2 1960	A O	98	99¾	97½	May'29	----	96½	100
Extl s f 6s ser C-3 1960	A O	98¾	Sale	97	98¾	30	96	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	92¼	Sale	92	92¾	58	91⅜	93¾
Bulgaria (Kingdom) s f 7s 1967	J J	81⅞	Sale	81⅞	82½	5	81½	90
Stab'l'n'l'n s f 7½s Nov. 15 '68	----	87½	88	87½	87⅞	2	86⅛	97¼
Caldas Dept of (Colombia) 7½s '46	J J	96½	Sale	95¾	96½	22	94¼	101
Canada (Dominion of) 5s 1931	A O	99⅞	100	99¾	100¼	30	99½	101⅝
10-year 5½s 1929	F A	99⅝	Sale	99⅝	99⅞	136	99⅛	100⅜
5s 1952	M N	103½	Sale	103⅛	103⅝	54	101¾	105¾
4½s 1936	F A	97⅞	Sale	97⅝	97⅞	21	97	99⅝
Carlsbad (City) s f 8s 1954	J J	104¼	106½	104⅛	104¼	4	104⅛	107½
Cauca Val (Dept) Colom 7½s '53	A O	99	Sale	98¾	99¾	9	97¼	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	94¼	Sale	94	96½	28	93¾	99
Farm Loan s f 6s July 15 1960	J J	83	Sale	83	84¼	34	82½	88⅜
Farm Loan s f 6s Oct 15 1960	A O	83	Sale	83	84	79	82¼	88
Farm Loan 6s ser A Apr 15 '38	A O	88	Sale	86¾	88⅜	48	86	90¾
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101	Sale	101	101½	46	100	103
External sinking fund 6s 1960	A O	93¼	Sale	92¾	93½	179	91½	94
External s f 6s 1961	F A	93½	Sale	92¾	93½	39	91½	94¼
Ry ref extl s f 6s 1961	J J	93¼	Sale	92¾	93¾	60	91⅝	94
Extl sinking fund 6s 1961	M S	92¾	Sale	93	93¾	147	91½	94
Extl sinking fund 6s 1962	M S	93¼	Sale	92	93¼	55	91⅝	94
Chile Mtge Bk 6½s June 30 1957	J D	95⅝	Sale	95½	96	36	95½	99¾
S f 6¾s of 1926...June 30 1961	J D	98½	Sale	98	99	25	97	100⅞
Guar s f 6s Apr 30 1961	A O	92¼	Sale	92	93	79	89	94
Chinese (Hukuang Ry) 5s 1951	J D	38½	Sale	38	38½	15	35	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	99¾	100¼	99	99⅞	3	99	101½
Cologne (City) Germany 6½s 1950	M S	94	Sale	94	94	10	92	97⅝
Colombia (Republic) 6s 1961	J J	88	Sale	87	88	65	84½	91
External s f 6s of 1928 1961	A O	87⅜	Sale	87	88	62	84¼	91
Colombia Mtg Bank of 6½s 1947	A O	81⅜	Sale	81⅜	84¼	7	80⅝	88½
Sinking fund 7s of 1926 1946	M N	90	Sale	90	93	28	88	93¼
Sinking fund 7s of 1927 1947	F A	89¾	91½	90⅜	94½	9	88½	95¼
Copenhagen (City) 5s 1952	J D	95¾	Sale	95¾	96	110	94	97½
25-yr g 4½s 1953	M N	87¼	Sale	87	87½	24	86⅜	89⅛
Cordoba (City) extl s f 7s 1957	F A	99	Sale	95	97	14	93½	98
External s f 7s Nov 15 1937	M N	95	97	95	95¼	12	94	97½
Cordoba (Prov) Argentina 7s 1942	J J	99	99¼	99	99⅝	7	95⅛	100¾
Costa Rica (Repub) extl 7s 1951	M N	94½	Sale	94	96	50	92½	96
Cuba (Repub) 5s of 1904 1944	S	99	Sale	99	99	4	99	102½
External 5s of 1914 ser A 1949	F A	101	----	100	Apr'29	----	100	102¾
External loan 4½s ser C 1949	F A	90½	94	94	May'29	----	93½	97½
Sinking fund 5½s Jan 15 1953	J J	101	Sale	101	102½	40	100	104
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	84¼	Sale	83⅛	84⅞	50	82	89¼

BONDS N. Y. STOCK EXCHANGE. Week Ended May 10.	Interest Period.	Price Friday May 10. 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	110	Sale	109½	110⅛	34	109	111
Sinking fund 8s ser B 1952	A O	110	Sale	109¾	110	7	108	111
Danish Cons Municip 8s A 1946	F A	110	Sale	110	110¾	4	108⅞	111
Series B s f 8s 1946	F A	110½	Sale	110⅛	110½	12	107½	110½
Denmark 20-year extl 6s 1942	J J	103⅛	Sale	103⅛	103⅝	30	102	104⅞
Extl g 5½s 1955	F A	99¾	Sale	99⅜	100	65	98⅞	101¾
Extl g 4½s Apr. 15 1962	A O	88	Sale	88	88⅜	94	86⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	96⅞	Sale	96½	96⅞	14	96	99
Dominican Rep Cust Ad 5½s '42	M S	94⅞	Sale	94⅞	95¾	4	94⅞	99
1st ser 5½s of 1926 1940	A O	94	94⅞	94½	May'29	----	93½	98½
2d series sink fund 5½s 1940	A O	92⅜	94⅞	94⅞	95¼	14	90½	97¾
Dresden (City) external 7s 1945	M N	99	100	99¼	100½	17	99¼	101⅝
Dutch East Indies extl 6s 1947	J J	102	Sale	102	102½	13	101¾	103¾
40-year external 6s 1962	M S	102	Sale	102	102¼	41	101¾	104
30-year external 5½s 1953	M S	101½	Sale	101½	102½	23	100¾	103⅞
30-year external 5½s 1953	M N	102	Sale	102	102	1	101	103½
El Salvador (Repub) 8s 1948	J J	109	109½	109⅛	109⅛	3	108	111
Estonia (Rep of) 7s 1967	J J	86½	86¾	84	84½	18	84	86⅝
Finland (Republic) extl 6s 1945	M S	96	96½	94	May'29	----	92	97⅜
External sink fund 7s 1950	M S	99⅞	Sale	99¾	100⅛	22	97½	101
External s f 6½s 1956	M S	96	97½	96¼	97½	12	94	99½
Extl sink fund 5½s 1958	F A	88	88½	88	88⅜	11	85	92
Finnish Mun Loan 6½s A 1954	A O	94⅛	Sale	94⅛	94⅛	1	94⅛	99½
External 6½s series B 1954	A O	96½	98¼	96½	96½	1	95⅝	98¼
French Republic ext 7½s 1941	J D	111⅝	Sale	111⅝	114	144	109⅜	115
External 7s of 1924 1949	J D	107¾	Sale	107	108⅛	167	105½	108¾
German Republic ext'l 7s 1949	A O	105½	Sale	105½	106¾	175	105⅛	108
Gras (Municipality) 8s 1954	M N	98¾	99¼	99	100	11	99	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	103⅜	Sale	103⅛	103⅝	214	103	104⅝
10-year conv 5½s 1929	F A	99	99¾	99	May'29	----	99	118½
c4% fund loan £ op 1960 1990	M N	c85⅛	Sale	c85⅛	85⅛	10	c82⅜	87⅞
c5% War Loan £ opt 1929 1947	J D	c99¼	Sale	c99⅛	99¾	5	c96	100
Greater Prague (City) 7½s 1952	M N	106	Sale	106	107	4	104	107½
Greek Government s f sec 7s 1964	M N	96	Sale	96	96¾	5	95¼	99
Sinking fund sec 6s 1968	F A	86	Sale	84½	86	34	82	87¾
Haiti (Republic) s f 6s 1952	A O	100¼	Sale	100⅞	100¼	25	98	101
Hamburg (State) 6s 1946	A O	95	Sale	93	95	13	93	97
Heidelberg (Germany) ext 7½s 50	J J	101	104½	100⅞	101	3	100⅞	104½
Hungarian Munic Loan 7½s 1945	J J	92	92¾	91⅝	92	2	91⅝	106
External s f 7s Sept 1 1946	J J	86	Sale	85⅛	86	3	85⅛	94
Hungarian Land M Inst 7½s '61	M N	93½	94¼	93¾	94½	21	93	98¼
S f 7½s ser B 1961	M N	93½	Sale	93½	94½	12	93½	94½
Hungary (Kingd of) s f 7½s 1944	F A	100¾	Sale	99¾	101	16	99½	101½
Irish Free State extl s f 5s 1960	M N	96½	Sale	96½	97⅛	81	95¼	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	96⅝	Sale	96¼	97	340	94½	97¾
Italian Cred Consortium 7s A 1937	M S	94⅜	Sale	95	95⅝	4	94	96½
Extl sec s f 7s ser B 1947	M S	95⅛	Sale	94½	95½	41	91½	95½
Italian Public Utility ext 7s 1952	J J	92	Sale	92¼	94	76	90⅛	95½
Japanese Govt £ loan 4s 1931	J J	91¾	Sale	91⅜	91¾	24	90	94
30-year s f 6½s 1954	F A	100	Sale	100	100¼	167	99¾	102¼
Leipzig (Germany) s f 7s 1947	F A	----	96¾	97½	97½	1	92¾	100½
Lower Austria (Prov) 7½s 1950	J D	98⅞	103¼	93¼	Apr'29	----	92⅛	99¼
Lyons (City of) 15-year 6s 1934	M N	99½	Sale	99⅜	100¼	97	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	99⅞	Sale	99¾	101	50	98½	101
Medellin (Colombia) 6½s 1954	J D	----	----	85	86	3	83	89¾
Mexican Irrigat Asstng 4½s 1943	----	----	----	17½	17½	5	17½	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	----	29½	29¾	29¾	22	28	35
Assenting 5s large	----	----	----	28¾	Apr'29	----	28¾	34
Assenting 4s of 1904	----	16½	18	18	May'29	22	16½	22⅜
Assenting 4s of 1910 large	----	17	Sale	17	17	5	17	23¼
Assenting 4s of 1910 small	----	16	Sale	16	17	17	16	22⅛
Treas 6s of '13 assent (large) '33	J J	----	40	29	May'29	----	29	37½
Small	----	----	----	25	25	20	25	35⅜
Milan (City, Italy) ext'l 6½s '52	A O	89½	Sale	88⅝	89½	43	87⅛	90½
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	92	92½	92	92⅛	6	92	95½
Montevideo (City of) 7s 1952	J D	101½	Sale	101	101½	23	101	103⅜
Netherlands 6s (*flat prices*) 1972	M S	104	----	103½	105	8	103	108
30-year external 6s 1954	A O	----	----	99⅝	Apr'29	----	99⅝	100⅜
New So Wales (State) ext 5s 1957	F A	93	Sale	91½	93	32	90½	95
External s f 5s Apr 1958	A O	92½	Sale	91½	92¾	36	90½	94¾
Norway 20-year extl 6s 1943	F A	101¼	Sale	100⅞	101¾	59	100	103¼
20-year external 6s 1944	F A	101	Sale	100¾	102	67	100	103¼
30-year external 6s 1952	A O	101	101¾	100½	101½	37	100	103⅞
40-year s f 5½s 1965	J D	99⅛	Sale	99⅛	100¼	52	98⅞	101¾
External s f 5s Mar 15 1963	M S	96	Sale	95⅛	96⅛	61	93½	97⅜
Municipal Bank extl s f 5s 1967	J D	88	89½	89⅛	89¾	70	88¼	95
Nuremberg (City) extl 6s 1952	F A	85¼	Sale	86½	May'29	----	85	90½
Oslo (City) 30-year s f 6s 1955	M N	100¼	Sale	99¾	100½	33	99¾	102⅝
Sinking fund 5½s 1946	F A	98½	Sale	98½	99⅝	24	95	101¼
Panama (Rep) extl 5½s 1953	J D	100½	101⅞	100½	May'29	----	100	102½
Extl sec s f 6½s 1961	J D	87¼	87½	101½	Jan'29	----	101¼	101½
Extl s f 5s ser A May 15 1963	M N	94	Sale	93⅛	94¼	22	92½	94¼
Pernambuco (State of) ext 7s '47	M S	84¼	84¼	92	92½	5	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	101⅜	Sale	101⅛	102	29	100	103
Nat Loan extl s f 6s 1960	J D	87½	Sale	87¼	88½	100	85	90¼
S f g 6s 1961	A O	87¾	Sale	87	87¾	47	85	90½
Poland (Rep of) gold 6s 1940	A O	77⅞	Sale	77½	78¼	20	77⅛	83½
Stabilization loan s f 7s 1947	A O	84½	Sale	84½	85	105	83	88¾
Extl sink fund g 8s 1950	J J	96	Sale	96	96¾	20	95⅝	99
Porto Alegre (City of) 8s 1961	J D	106½	107½	106	Apr'29	----	104¾	106½
Extl guar sink fd 7½s 1966	J J	100½	100½	100	100½	3	97½	102⅜
Queensland (State) extl s f 7s 1941	A O	110	Sale	110	111	37	107⅞	113
25-year external 6s 1947	F A	103	Sale	102¼	104	33	102	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105¼	Sale	105¼	105½	11	105	106
Extl s f 6s temp 1968	J D	89	Sale	88	89	31	86	92
Extl s f 7s of 1926 1966	M N	97⅜	98	97¼	97½	13	95	99⅛
Rio de Janeiro 25-yr s f 8s 1946	A O	105	Sale	105	105½	18	105	106½
Extl s f 6½s 1953	F A	93½	Sale	93½	94½	44	92	95¾
Rome (City) extl 6½s 1952	A O	90½	Sale	90	90¾	63	88	91¾
Rotterdam (City) extl 6s 1964	M N	101¾	103	103	103½	8	102½	104½
Saarbruecken (City) 6s 1953	J J	----	90	87	Apr'29	----	87	91½
Sao Paulo (City) s f 8s Mar 1952	M N	111	112½	111½	111½	1	110¾	115
Extl s f 6½s of 1927 1957	M N	93	96	96	96½	5	92⅝	98½
San Paulo (State) extl s f 8s 1936	J J	104¾	Sale	104¾	105	14	104½	108
External sec s f 8s 1950	J J	104¼	Sale	104¼	105	24	103	107½
External s f 7s Water L'n 1956	M S	100½	101	100	102	20	97	102
Extl s f 6s ⅛ int rcts 1968	J J	89	Sale	89	90	44	87½	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	97	Sale	96⅞	97⅜	28	95	98
Saxon State Mtg Inst 7s 1945	J D	96⅜	Sale	96⅜	96⅝	6	95½	100⅛
S f g 6½s Dec 1946	J D	90	91	90¼	92	10	90¼	95
Seine, Dept of (France) extl 7s '42	J J	105½	Sale	105	106¼	33	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	90½	Sale	90½	91	32	89	96
Extl sec 7s ser B 1962	M N	79	Sale	79	81	39	77	81½
Silesian Landowners Assn 6s 1947	F A	78½	80	80	May'29	----	77	84⅞
Soissons (City of) extl 6s 1936	M N	98¼	98½	98¼	98¾	13	97⅝	99⅜
Styria (Prov) extl 7s 1946	F A	91	Sale	90⅞	91	13	90¾	94
Sweden 20-year 6s 1939	J D	103½	Sale	102⅝	103½	20	101¾	104¼
External loan 5½s 1954	M N	103	Sale	103	104¼	54	100¾	105
Swiss Confed'n 20-yr s f 8s 1940	J J	108⅛	Sale	108½	110⅛	47	108⅛	110¾
Switzerland Govt ext 5½s 1946	A O	102¾	Sale	102	103½	62	100⅝	103⅞
Tokyo City 5s loan of 1912 1952	M S	76⅛	Sale	76	76⅞	4	75	78¾
Extl s f 5½s guar 1961	A O	87	Sale	87	88	45	86	90½
Tolima (Dept of) extl 7s 1947	M N	87¼	88	87½	87½	2	87½	92
Trondhjem (City) 1st 5½s 1957	M N	95	Sale	95	95	3	93	96¼
Upper Austria (Prov) 7s 1945	J D	95½	96	95½	Apr'29	----	94¾	98½
External s f 6½s June 15 1957	J D	89	Sale	88¾	89	10	85⅞	89
Uruguay (Republic) extl 8s 1946	F A	108	108¼	108	108	33	107½	109¼
External s f 6s 1960	M N	98⅝	Sale	98½	99	55	97⅛	100
Venetian Prov Mtg Bank 7s 1952	A O	89⅞	Sale	87⅛	89⅞	20	87⅛	94
Vienna (City of) extl s f 6s 1952	M N	86¼	Sale	85⅝	86¼	42	84⅝	90½
Warsaw (City) external 7s 1958	F A	80	Sale	80	81	9	80	85¼
Yokohama (City) extl 6s 1961	J D	94¾	Sale	94½	95	55	92	96¼

c On the basis of $5 to the £ sterling a Cash sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended May 10.	Interest Period.	Price Friday May 10. 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	----	101	101	5	101	103½
1st cons 4s ser B----1943	J D	93⅛	93⅞	93⅛	93⅛	5	93	94
Alb & Susq 1st guar 3½s----1946	A O	83	86	86½	Mar'28	----	85	86½
Alleg & West 1st g gu 4s----1998	A O	----	----	92½	Mar'28	----	90	92½
Alleg Val gen guar g 4s----1942	M S	92⅝	93¾	92½	May'29	----	91	95
Ann Arbor 1st g 4s----July 1995	Q J	74	75	75½	75½	3	71	78
Atch Top & S Fe—Gen g 4s-1995	A O	92½	Sale	91½	93	92	90¼	94
Registered----	A O	----	----	85	Apr'29	----	85	92
Adjustment gold 4s--July 1995	Nov	86	86⅞	86⅛	86⅞	1	84⅝	86⅞
Registered----	Nov	----	----	88½	Jan'28	----	----	----
Stamped----July 1995	M N	85⅞	87⅞	86½	88	4	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	89½	Sale	89½	89½	1	87	91
Conv g 4s issue of 1910---1960	J D	83⅛	88⅞	88	88	2	85¼	90
Conv deb 4½s----1948	J D	112¾	Sale	112	113	612	108½	119
Rocky Mtn Div 1st 4s---1965	J J	----	92⅞	91⅝	Feb'29	----	91⅝	92
Trans-Con Short L 1st 4s-1958	J J	89½	90½	89½	90½	6	87½	93
Cal-Ariz 1st & ref 4½s A-1962	M S	100	Sale	98⅛	100	12	95½	100
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	93	95	93	93	1	93	96
1st 30-year 5s series B----1944	J J	101¼	102⅝	101⅝	May'29	----	101	104
Atlantic City 1st cons 4s---1951	J J	84	88	87⅛	Oct'29	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	91⅜	Sale	89¼	91⅜	9	89	93
Registered----	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s----1964	J D	97¼	98½	99	May'29	----	94	99½
L & N coll gold 4s----Oct 1952	M N	88⅜	89½	89½	89½	16	86⅞	91
Atl & Dav 1st g 4s----1948	J J	65	68⅞	69	May'29	----	69	75
2d 4s----1948	J J	----	63	62	Apr'29	----	62	67½
Atl & Yad 1st guar 4s----1949	A O	----	81	81	May'29	----	81	81
Austin & N W 1st gu g 5s---1941	J J	----	97	103¼	Mar'29	----	100	103¼
Balt & Ohio 1st g 4s----July 1948	A O	93¼	Sale	91½	93¼	86	90	93¼
Registered----July 1948	Q J	----	----	91¼	May'29	----	89½	92
20-year conv 4½s----1933	M S	97¼	Sale	97¼	98⅛	118	96¾	99
Registered----	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A--1995	J D	101	Sale	101	101½	67	99¾	102½
Registered----	J D	----	----	99¾	Dec'28	----	----	----
1st gold 5s----July 1948	A O	103	Sale	102¾	104	89	102	104½
Ref & gen 6s series C----1995	J D	108¼	Sale	108	108¾	61	107¾	110
P L E & W Va Sys ref 4s--1941	M N	91½	91¾	92	92⅛	13	90¼	94
Southw Div 1st 5s----1950	J J	102¼	Sale	101⅞	102⅜	51	99⅜	103½
Tol & Cin Div 1st ref 4s A-1959	J J	82¾	Sale	82¾	83½	8	80⅛	85¼
Ref & gen 5s series D----2000	M S	101	Sale	100½	101½	40	100	103
Bangor & Aroostook 1st 5s--1943	J J	----	102	101	May'29	----	100	105
Con ref 4s----1951	J J	83	85	83	83	1	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	96	95	May'29	----	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	97¼	Sale	96⅛	97½	36	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	77	79	78	79	7	76	81½
Bruns & West 1st gu g 4s--1938	J J	93¼	98¾	92	Apr'29	----	92	95½
Buff Roch & Pitts gen g 5s--1937	M S	100	100½	99½	May'29	----	99½	100½
Consol 4½s----1957	M N	87½	Sale	87½	88½	21	87½	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	----	99½	101½	101½	1	100	102
Canada Sou cons gu 5s A----1962	A O	104¼	105	104	104¼	10	103⅜	106¾
Canadian Nat 4½s-Sept 15 1954	M S	94½	Sale	93¾	94½	25	93	96¾
5-year gold 4½s--Feb 15 1930	F A	98¾	99	98¾	99	19	97¾	99¾
30-year gold 4½s----1957	J J	94	Sale	94	94¼	27	93½	96
Canadian North deb s f 7s--1940	J D	111	Sale	110⅛	111	31	108⅛	113
25-year s f deb 6½s----1946	J J	115	115½	114½	115	9	114	116½
Registered----	----	----	----	112	Apr'29	----	112	113
10-yr gold 4½s----Feb 15 1935	F A	98¾	Sale	97½	98	2	95¼	99
Canadian Pac Ry 4% deb stock--	J J	85	Sale	84⅛	86	108	83⅛	86
Col tr 4½s----1946	M S	97⅜	Sale	97⅛	98½	19	96	99
Carb & Shaw 1st gold 4s----1932	M S	----	----	98⅛	Nov'28	----	----	----
Caro Cent 1st cons g 4s----1949	J J	----	84¾	79¼	Apr'29	----	79¼	80⅛
Caro Clinch & O 1st 30-yr 5s-1938	J D	101	101½	100	May'29	----	100	101½
1st & con g 6s ser A-Dec 15 '52	J D	107½	Sale	107½	107½	2	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	----	80	85	Mar'29	----	84½	85
Central of Ga 1st gs-Nov 1945	F A	101	----	102½	102½	2	102½	102½
Consol gold 5s----1945	M N	100¾	104	99¾	100¾	5	99¾	103
Registered----	M N	----	----	100	Jan'29	----	100	100
10-year secured 6s--June 1929	J D	99¾	100	99¾	99¾	6	99¼	100⅛
Ref & gen 5½s series B---1959	A O	103	105	104	104	5	102	105½
Ref & gen 5s series C----1959	A O	99	Sale	98¾	99	7	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	102½	103⅛	Apr'28	----	----	----
Mobile Div 1st g 5s----1946	J J	98	----	100	Apr'29	----	99⅝	100⅛
Cent New Eng 1st gu 4s----1961	J J	79⅜	81	79¾	May'29	----	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	95⅝	99½	97	97	10	95	99¼
Central of N J gen gold 5s---1987	J J	111	Sale	111	111	1	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	91½	81	90	93
Registered----	F A	----	----	88	Sept'28	----	----	----
Mtge guar gold 3½s-Aug 1929	J D	99	----	99	May'29	----	99	99⅜
Through Short L 1st gu 4s-1954	A O	90⅞	91¼	91¾	May'29	----	90¼	91¾
Guaranteed g 5s----1960	F A	100⅜	Sale	100¼	101¼	56	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	102½	103	101¾	102½	4	101⅝	104½
Registered----1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s----1992	M S	96½	Sale	96½	98½	38	94½	100¼
Registered----	M S	98	Sale	98	98	4	92¼	98
20-year conv 4½s----1930	F A	99¼	Sale	99	99⅜	45	98½	99⅞
Ref & impt 4½s----1993	A O	94	Sale	93¼	93⅝	269	90⅛	95⅝
Registered----	F A	----	----	92⅛	Mar'29	----	92⅛	92⅛
Craig Valley 1st 5s--May 1 '40	J J	90	----	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	84½	88	84	84	1	83	86¾
2d consol gold 4s----1989	J J	81¼	85	81¼	81¼	2	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	98½	99¼	254	98	100½
Chic & Alton RR ref g 3s----1949	A O	66	67	67	May'29	----	66⅞	70⅛
Ctf dep stpd Oct 1928 int----	----	69	Sale	66	69	6	65½	69
Railway first lien 3½s----1950	J J	67	69¾	69	69⅛	5	66¼	71
Certificates of deposit----	----	68½	Sale	68½	68½	9	67	71
Chic Burl & Q—Ill Div 3½s-1949	J J	84	86	84	84¼	6	83	86
Registered----	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s----1949	J J	91⅝	Sale	91⅝	92⅛	31	90⅝	94
General 4s----1958	M S	91⅛	Sale	91	91⅛	68	89½	93½
Registered----	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B----1977	F A	97	Sale	96¾	97½	25	95	99½
1st & ref 5s series A----1971	F A	105	105¼	104⅝	105	26	101⅛	106
Chicago & East Ill 1st 6s----1934	A O	100½	106	101⅛	May'29	----	101⅛	106
C & E Ill Ry (*new co*) con 5s-1951	M N	82⅛	Sale	82	83¼	74	80¾	85⅛
Chic & Erie 1st gold 5s----1982	M N	104	108½	103	104	2	99⅜	106
Chicago Great West 1st 4s--1959	M S	67¾	Sale	67	69⅜	159	66½	69⅞
Chic Ind & Louisv—Ref 6s--1947	J J	109¼	----	100⅛	May'29	----	100⅛	113¾
Refunding gold 5s----1947	J J	100⅛	104½	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	99½	Sale	98⅞	99⅞	7	95	103¼
1st & gen 6s ser B---May 1966	J J	104¼	----	104¼	104¼	10	103	108½
Chic Ind & Sou 50-year 4s---1956	J J	88½	Sale	88⅛	89	17	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	83½	Sale	83½	84⅜	27	81	86¾
Registered----	Q J	----	----	80	Apr'29	----	80	80
Gen g 3½s ser B----May 1989	J J	73	74½	74	May'29	----	71½	75

BONDS N. Y. STOCK EXCHANGE Week Ended May 10.	Interest Period	Price Friday May 10. 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	93⅞	Sale	93⅞	94½	42	92⅛	95¾
Registered----	----	----	----	100	May'28	----	----	----
Gen 4½s series E---May 1989	J J	94	Sale	94½	95	50	91⅞	96
Debentures 4s----1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s----1975	F A	91¾	Sale	91½	93	482	90¼	94
Conv adj 5s----Jan 1 2000	A O	73¼	Sale	72⅛	73½	1052	71¾	80
Chic & N'west gen g 3½s---1987	M N	75⅛	Sale	75¼	75½	33	72⅞	80½
Registered----	Q F	----	----	77½	Oct'28	----	----	----
General 4s----1987	M N	88⅛	90	89	May'29	----	85	91⅝
Registered----	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p fed in tax '87	M N	88⅛	----	87	Apr'29	----	87	90¼
Gen 4¾s stpd Fed inc tax-1987	M N	97	----	106½	Oct'28	----	----	----
Gen 5s stpd Fed inc tax--1987	M N	105¾	106	103¾	May'29	----	103¾	109¾
Registered----	M N	----	----	101	Apr'29	----	101	101
Sinking fund 6s----1879-1929	A O	99⅞	----	99¾	Apr'29	----	99	100¼
Registered----	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s----1879-1929	A O	98	99¼	99¼	May'29	----	98⅞	100½
Registered----	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s----1933	M N	100¾	----	100½	Apr'29	----	99⅞	101¾
Registered----	M N	----	----	100¾	Jan'29	----	100¾	100¾
10-year secured g 7s----1930	J D	101⅛	Sale	101	101⅛	21	100⅛	103
15-year secured g 6½s----1936	M S	107½	Sale	107¼	108⅛	16	107⅛	111¼
1st ref g 5s----May 2037	J D	103⅛	Sale	103	103¼	28	101½	105⅝
1st & ref 4½s----May 2037	J D	93½	Sale	93½	94¾	19	93½	97¾
Chic R I & P Railway gen 4s 1988	J J	88	Sale	88	88½	8	85⅛	89
Registered----	J J	----	----	88¼	Dec'28	----	----	----
Refunding gold 4s----1934	A O	93⅞	Sale	93⅞	94½	150	92½	95
Registered----	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A----1952	M S	91⅛	91¾	90¼	92	42	86	95⅛
Ch St L & N O Mem Div 4s-1951	J D	82⅛	87½	87	May'29	----	84⅝	88
Gold 5s----June 15 1951	J D	104½	105	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	100	100	Apr'29	----	99½	101
Registered----	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s----1930	J D	99⅛	Sale	99	99½	18	99	101
Cons 6s reduced to 3½s---1930	J D	96	----	95¾	Apr'29	----	95¾	97
Debenture 5s----1930	M S	96	97⅛	97	99	11	96¼	101
Stamped----	M S	96	----	98¼	Mar'29	----	98⅛	99⅛
Chic T H & So East 1st 5s---1960	J D	96	Sale	96	98	18	91	100½
Inc gu 5s----Dec 1 1960	M S	88	88¼	87	88½	9	85	92½
Chic Un Sta'n 1st gu 4½s A-1963	J J	97½	97¾	98	98⅜	8	97	100¼
1st 5s series B----1963	J J	102½	Sale	102½	102¾	6	101	104½
Guaranteed g 5s----1944	J D	101	102½	100⅛	101½	20	100	102½
1st guar 6½s series C----1963	J J	114⅛	Sale	114	114¼	21	112	116⅜
Chic & West Ind gen 6s Dec 1932	O M	102	----	101¼	Feb'29	----	101¼	101¼
Consol 50-year 4s----1952	J J	86¼	Sale	85¾	86¼	21	84½	89¼
1st ref 5½s series A----1962	M S	103	Sale	103	103½	23	101	105
Choc Okla & Gulf cons 5s---1952	M N	100½	----	101	101	2	100½	101½
Cin H & D 2d gold 4½s----1937	J J	92⅝	95	93	93	2	93	94⅝
C I St L & C 1st g 4s-Aug 2 1936	Q F	95	----	96½	May'29	----	94½	96½
Registered----Aug 2 1936	Q F	----	----	97	Oct'28	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	90¼	----	90¼	95	2	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	89¼	Sale	89¼	89¼	2	87½	91
20-year deb 4½s----1931	J J	98½	99	98½	98½	1	97¾	99⅛
General 5s series B----1993	J D	103⅝	109	112	Jan'29	----	112	112
Ref & impt 6s series A---1929	J J	99⅞	Sale	99⅞	99⅞	22	99½	101⅞
Ref & impt 6s ser C----1941	J J	105	----	105⅜	105⅜	3	102⅞	105⅜
Ref & impt 5s ser D----1963	J J	102½	----	102½	103½	5	98	103½
Cairo Div 1st gold 4s----1939	J J	93	94½	93½	Feb'29	----	93½	93½
Cin W & M Div 1st g 4s--1991	J J	84	85	84	May'29	----	80	92
St L Div 1st coll tr g 4s--1990	M N	85	----	85	87	11	85	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	94¾	95⅜	95½	May'29	----	93	98
C C C & I gen cons g 6s----1934	J J	100⅝	Sale	100⅝	100⅝	2	100⅝	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	95¼	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	99	97½	97½	1	96	99¾
Cleve Union Term 1st 5½s--1972	A O	107½	110¼	107¼	108	9	105½	109
Registered----	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B----1973	A O	103½	104½	104¼	104½	12	101¼	105¼
1st s f guar 4½s ser C----1977	A O	97¾	99	97⅝	97⅝	5	97⅝	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	96⅜	97½	96¼	97	9	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	67⅝	70	67¾	67¾	5	67¾	75
Non-conv deb 4s----J&J 1955	J J	67⅝	68	67	67	1	67	72
Non-conv deb 4s----A&O 1955	A O	67⅝	----	76	Nov'28	----	----	----
Non-conv debenture 4s---1956	J J	----	83⅝	73	Jan'29	----	73	75
Cuba Nor Ry 1st 5½s----1942	J D	83⅛	85½	83	84¼	13	81	93¼
Cuba RR 1st 50-year 5s g---1952	J J	89	90½	89¾	90¼	20	89	96
1st ref 7½s series A ----1936	J D	101½	Sale	101½	102	2	100⅝	106
1st lien & ref 6s ser B ---1936	J D	92	93¾	96	May'28	----	90½	98
Day & Mich 1st cons 4½s--1931	J J	97¼	99½	97	97¼	2	97	98½
Del & Hudson 1st & ref 4s---1943	M N	89	Sale	89	90	24	89	94½
30-year conv 5s----1935	A O	102¼	----	101½	May'29	----	97	104½
15-year 5½s----1937	M N	103	Sale	102⅞	103¼	40	100	105
10-year secured 7s----1930	J D	102	Sale	101¼	102	13	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	88¾	Sale	88¼	89⅛	76	88	92¾
Consol gold 4½s----1936	J J	92¾	Sale	92¾	92¾	4	89½	94½
Den & R G West gen 5s-Aug 1955	M N	92¾	Sale	92¼	93¼	97	91	98
Ref & impt 5s ser B Apr 1978	M N	88¼	88½	88½	88⅝	9	87	93¾
Des M & Ft D 1st gu 4s----1935	J J	30	39	30¼	Apr'29	----	25	40
Temporary ctfs of deposit----	----	23	26⅛	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	79½	75	May'29	----	75	75
Detroit River Tunnel 4½s--1961	M N	97⅜	99	97½	97½	1	96½	100¼
Dul Missabe & Nor gen 5s--1941	J J	103¼	----	103¼	103¼	1	102¾	103¼
Dul & Iron Range 1st 5s----1937	A O	99⅛	100	99⅜	May'29	----	99⅛	101¼
Registered----	A O	----	----	100½	May'28	----	----	----
Dul Sou Shore & Atl g 5s----1937	J J	96½	98	76⅝	76¾	4	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	97⅞	99	97⅛	Apr'29	----	97⅛	99½
Cons 1st gold 5s----1956	M N	104	105¾	104	104	5	104	105¾
Elgin Joliet & East 1st g 5s--1941	M N	99	103	103	Apr'29	----	100	105
El Paso & S W 1st 5s----1965	A O	100⅛	100⅛	100½	Apr'29	----	100	105¼
Erie 1st consol gold 7s ext--1930	M S	101⅛	101½	100¾	101	4	100	104
1st cons g 4s prior----1996	J J	83¼	Sale	82⅞	83⅜	44	80½	85⅞
Registered----1996	J J	----	----	80⅝	80⅝	1	80⅝	81½
1st consol gen lien g 4s----1996	J J	77⅛	Sale	77⅛	78¾	96	75⅞	80½
Registered----1996	J J	----	----	73⅝	Mar'29	----	72¾	73⅝
Penn coll trust gold 4s----1951	F A	101⅛	Sale	101⅛	101⅛	25	100⅝	101¼
50-year conv 4s series A---1953	A O	80½	82½	80	82½	22	78¼	84½
Series B----1953	A O	80	80⅞	82	May'29	----	79½	84½
Gen conv 4s series D----1953	A O	50	80¾	84½	Dec'28	----	----	----
Ref & impt 5s----1967	M N	94¼	Sale	93¾	95⅞	226	91½	97
Erie & Jersey 1st s f 6s----1955	J J	111⅛	115	109¼	Apr'29	----	106½	110½
Genessee River 1st s f 5s--1957	J J	110½	111¼	109	May'29	----	106½	112
Erie & Pitts gu g 3½s ser B-1940	J J	88¼	----	102	Feb'28	----	----	----
Series C 3½s----1940	J J	88¼	----	88⅛	Jan'29	----	88⅛	88⅛
Est RR ext l s f 7s----1954	M N	103	Sale	103	103½	50	101¼	105

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended May 10.	Interest Period.	Price Friday May 10. 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	May'29	----	93⅝	99¼
Florida East Coast 1st 4½s...1959	J D	91½	96	92	May'29	----	91⅛	94
1st & ref 5s series A...1974	M S	75¼	Sale	75	76⅞	48	75	80
Fonda Johns & Glov 1st 4½s 1952	M N	35	Sale	33½	35	4	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	----	106	106¼	Apr'29	----	106¼	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	102	103	102	May'29	----	102	103⅞
G H & S A M & P 1st 5s...1931	M N	98¾	Sale	98¾	98¾	6	97⅞	100
2d extens 5s guar...1931	J J	99	99½	99	99	7	97	100
Galv Hous & Hend 1st 5s...1933	A O	96½	98½	96	98½	10	96	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	Sale	86	86	6	85	86
Ga Caro & Nor 1st gu g 5s...1929	J J	98¾	99	98¾	98¾	3	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	95½	97	Mar'29	----	95⅝	97
Grand Trunk of Can deb 6s...1940	A O	110⅛	Sale	110	110½	34	108¼	113
15-year s f 6s...1936	M S	104½	Sale	103¾	104½	16	103	106
Grays Point Term 1st 5s...1947	J D	95	95½	97	Apr'29	----	97	97
Great Nor gen 7s series A...1936	J J	109⅝	Sale	109¼	110	144	109	112⅝
Registered	J J	----	----	109	Apr'29	----	109	109
1st & ref 4¼s series A...1961	J J	93¾	98	94⅛	94⅛	5	92½	98
General 5½s series B...1952	J J	107½	Sale	107½	108½	42	104½	109¾
General 5s series C...1973	J J	103¾	104¼	103¾	104¾	30	100⅛	104¾
General 4½s series D...1976	J J	95	96	94⅛	96	26	92½	97¼
General 4½s series E...1977	J J	96½	Sale	95¼	96½	48	93	97⅜
Green Bay & West deb ctfs A	Feb	81	----	85	Oct'28	----	----	----
Debentures ctfs B	Feb	22½	24¾	22½	24½	7	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	103¼	99	99	1	99	106
1st M 5s series C...1950	A O	----	99	99	99	2	99	99
Gulf & S I 1st ref & ter g 5s...b1952	J J	100¾	----	104⅛	Mar'29	----	104⅛	108
Hocking Val 1st cons g 4½s...1999	J J	94¼	95½	94	94¼	2	94	99
Registered...1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s...1937	M N	----	97	97	97	1	97	98⅛
H & T C 1st g 5s int guar...1937	J J	102	----	102	May'29	----	102	102¼
Waco & N W div 1st 6s...1930	M N	----	----	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s...1937	J J	98¾	100	99½	May'29	----	98¾	100
Houston E & W Tex 1st g 5s...1933	M N	97⅜	----	99	Mar'29	----	98½	99
1st guar 5s red...1933	M N	97⅜	100	98½	Feb'29	----	97¼	102⅛
Hud & Manhat 1st 5s ser A...1957	F A	92⅛	Sale	91	92¾	77	90	98
Adjustment income 5s Feb 1957	A O	76	Sale	76	76½	73	72½	84¾
Illinois Central 1st gold 4s...1951	J J	91¼	Sale	91¼	91¼	12	91	95¼
Registered	J J	----	----	95	May'28	----	----	----
1st gold 3½s	----	82	85	81⅜	85	3	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	88	89¼	89⅛	May'29	----	86¾	93¾
Registered	M N	----	----	87	Oct'28	----	----	----
1st refunding 4s...1955	M N	90⅞	Sale	90⅞	91⅞	15	90	92⅞
Purchased lines 3½s...1952	J J	86¼	88	82	82	1	82	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	86¼	88	86½	87⅝	18	84	91
Registered	M N	----	----	90¼	May'28	----	----	----
Refunding 5s...1955	M N	104¾	105½	105½	105½	1	102	105¾
15-year secured 6½s g...1936	J J	108	108⅞	108¼	108⅝	6	107	111⅜
40-year 4¾s...Aug 1 1966	F A	98¼	Sale	98	98¾	99	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	81⅜	83½	81¼	May'29	----	81	84⅝
Omaha Div 1st gold 3s...1951	F A	73¾	77	74½	May'29	----	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	80	----	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	101	Sale	101	102	52	100	105¼
1st & ref 4½s series C...1963	J D	95¾	Sale	95¼	95¾	9	94⅛	97½
Ind Bloom & West 1st ext 4s 1940	A O	85	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	88	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	May'29	----	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	104½	Sale	104	104¾	12	100¼	106½
Adjustment 6s ser A July 1952	----	89	Sale	89	89¾	86	89	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	93½	Sale	93½	93¾	7	91½	96⅝
1st g 5s series C...1956	J J	93	94	94	94	2	91	95½
Int Rys Cent Amer 1st 5s...1972	M N	80⅛	Sale	78½	81	31	78	82
1st coll tr 6% notes...1941	M N	----	92⅞	93	93	1	93	96¾
1st lien & ref 6½s...1947	F A	95¾	Sale	95	96	31	93	98⅝
Iowa Central 1st gold 5s...1938	J D	40½	45	40½	May'29	----	40	51
Certificates of deposit	----	40	50	42	Apr'29	----	40	51½
Refunding gold 4s...1951	M S	10½	Sale	10½	12½	7	10½	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	84	84	May'29	----	84	84½
K C Ft S & M Ry ref g 4s...1936	A O	92¼	Sale	91	92¼	38	89	93
K C & M R & B 1st gu 5s...1929	A O	98⅛	----	98⅛	May'29	----	98	99½
Kan City Sou 1st gold 3s...1950	A O	74½	Sale	74	75⅛	61	70	76
Ref & impt 5s...Apr 1950	J J	98¾	Sale	98½	99	21	95½	99¾
Kansas City Term 1st 4s...1960	J J	88½	Sale	87¼	88½	57	86⅛	90½
Kentucky Central gold 4s...1987	J J	88¾	92	88¾	88¾	1	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	98½	----	98½	98½	1	98½	101
2d gold 5s...1941	J J	----	103½	100	Feb'29	----	99	100
Lake Sh & Mich So g 3½s...1997	J D	78⅝	80	78½	79	2	78	81½
Registered...1997	J D	73	75½	78½	May'29	----	75⅜	78½
25-year gold 4s...1931	M N	97	Sale	96¾	97⅜	76	96⅜	99½
Registered	M N	----	----	99¾	Apr'29	----	----	----
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	96	95½	95½	1	95½	99¾
Lehigh Val (Pa) cons g 4s...2003	M N	85	Sale	84¾	86½	48	84⅛	88¼
Registered	M N	----	----	86	Jan'29	----	86	86
General cons 4½s...2003	M N	97	Sale	96½	98	24	92½	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	104¾	Sale	104	105	26	101⅜	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	99⅞	102½	100½	100½	1	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	107½	110	107½	107½	2	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	----	98	98	1	98	101¼
1st consol gold 4s...July 1931	Q J	97⅛	----	100	Feb'29	----	97	100
General gold 4s...1938	J D	90	94½	90	90	1	90	94
Gold 4s...1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s...1949	M S	----	88⅜	88¼	89	3	88	90¼
Debenture gold 5s...1934	J D	97	99½	98	May'29	----	98	100
30-year p m deb 5s...1937	M N	98½	99	98½	98½	2	96	99⅜
Guar Sh B 1st con gu 5s Oct '32	M S	----	90¾	88⅞	88⅞	5	88	91⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	97	98	89	Apr'29	----	98½	100
Louis & Jeff Bdge Co gd g 4s...1945	M S	86	89	90	Apr'29	----	84½	90
Louisville & Nashville 5s...1937	M N	102	----	102	Apr'29	----	100¼	102½
Unified gold 4s...1940	J J	93¾	94⅞	94⅛	94¼	6	92¾	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s...1931	M N	98⅛	100	99½	99½	1	98⅛	100⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended May 10.	Interest Period.	Price Friday May 10. 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	101	Sale	101	101½	22	100½	105
1st refund 5½s series A...2003	A O	105	106¼	105	106⅛	2	100¼	107⅜
1st & ref 5s series B...2003	A O	103⅛	Sale	103⅛	103¼	31	102⅛	105⅞
1st & ref 4½s series C...2003	A O	97¼	----	97½	97½	1	97⅛	99
N O & M 1st gold 6s...1930	J J	99¾	----	99¾	99¾	9	99¾	100¾
2d gold 6s...1930	J J	99	100	100	Apr'29	----	100	100¼
Paducah & Mem Div 4s...1946	F A	90	91½	91¼	Mar'29	----	91¼	91¼
St Louis Div 2d gold 3s...1980	M S	63½	68	63½	65½	15	63½	67½
Mob & Montg 1st g 4½s...1945	M S	97	100	100	Sept'28	----	----	----
South Ry joint Monon 4s...1952	J J	85	Sale	85	87	10	85	89½
Atl Knoxv & Cin Div 4s...1955	M N	90	91	90	91	11	89⅞	92
Louisv Cin & Lex Div g 4½s'31	M N	97	98	97¾	97¾	1	97¾	99½
Mahon Coal RR 1st 5s...1934	J J	----	----	100	May'29	----	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	May'29	----	69	77
Manitoba S W Coloniza'n 5s 1934	J D	99	----	99	99½	5	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	----	----	92⅛	July'28	----	----	----
1st gold 3½s...1952	M N	82½	85	82½	Apr'29	----	80⅝	85⅜
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	85	91½	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	91	94	94	May'29	----	94	95
Mil Spar & N W 1st gu 4s...1947	M S	89½	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	50	51	51	51	1	50	55⅛
Temp ctfs of deposit...1934	M N	46	47½	48⅛	May'29	----	47	53¼
1st & refunding gold 4s...1949	M S	21⅛	Sale	21	22½	66	19⅛	35
Ref & ext 50-yr 5s ser A...1962	Q F	18	20¼	20	May'29	----	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	88	86⅛	86⅛	1	86	89¼
1st cons 5s...1938	J J	94⅛	96⅞	98	98	2	93¾	99
1st cons 5s gu as to int...1938	J J	97¼	98	98	98¾	24	96⅛	99½
10-year coll trust 6½s...1931	M S	99	Sale	99	99⅝	16	97¼	101
1st & ref 6s series A...1946	J J	98	100	98¼	May'29	----	98½	102
25-year 5½s...1949	M S	----	89⅞	92	Apr'29	----	91⅞	95
1st Chicago Terms f 4s...1941	M N	86	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s...1949	J J	96	98	96½	Apr'29	----	96½	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	84⅝	85½	84⅝	85	12	81⅝	86
Mo-K-T RR pr lien 5s ser A...1962	J J	99	Sale	98¾	99⅞	20	98½	102
40-year 4s series B...1962	J J	82⅝	84½	83½	83½	11	81½	86⅝
Prior lien 4½s ser D...1978	J J	91	Sale	91	91¼	17	89	94½
Cum adjust 5s ser A...Jan 1967	A O	106½	Sale	106½	107¼	74	102	107½
Mo Pac 1st & ref 5s ser A...1965	F A	100	Sale	99	100	18	95⅛	101⅜
General 4s...1975	M S	73⅝	Sale	73	74	97	70	77
1st & ref 5s series F...1977	M S	97	Sale	96½	98	209	93½	99⅛
Mo Pac 3d 7s ext at 4% July 1938	M N	90⅛	91	90⅜	Apr 29	----	90⅛	91⅞
1st & ref g 5s ser G...1978	M N	97	Sale	97	98⅛	127	94⅛	100
Mob & Bir prior lien g 5s...1945	J J	99¼	101	100	Apr'29	----	99	100
Small	J J	95	99½	99	Feb'29	----	99	100
1st M gold 4s...1945	J J	----	89½	88¾	Apr'29	----	86	98
Small...1945	J J	85	85½	85½	Apr'29	----	85½	89
Mobile & Ohio gen gold 4s...1938	M S	90⅛	94	93	May'29	----	91½	93⅝
Montgomery Div 1st g 5s...1947	F A	99⅛	----	100	100	3	99	100
Ref & impt 4½s...1977	M S	93⅝	95¼	93½	94¾	28	90	97⅛
Moh & Mar 1st gu gold 4s...1991	M S	83⅜	88	87	87	5	84½	87
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	75	----	77	77	1	76⅛	80½
Nash Chatt & St L 4s ser A...1978	F A	89¾	90½	90	90	3	89½	90⅞
N Fla & S 1st gu g 5s...1937	F A	99	----	99	May'29	----	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	12⅜	12⅜	1	9½	18½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	12½	16	12½	12½	2	12¼	15⅜
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	8	8	9	7½	11⅛
Naugatuck RR 1st g 4s...1954	M N	----	----	86	Oct'28	----	----	----
New England RR Cons 5s...1945	J J	----	99	96	96	7	96	99⅞
Consol guar 4s...1945	J J	80⅝	89	83	83	7	83	86⅜
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	93⅝	----	93½	93½	3	93	97½
New Orleans Term 1st 4s...1953	J J	86	88	90	Apr'29	----	87¾	91
N O Texas & Mex n-c Inc 5s...1935	A O	94½	97	96	May'28	----	96	100
1st 5s series B...1954	A O	90	98	94¼	95	4	93	100½
1st 5s series C...1956	F A	98	100¼	98	Apr'29	----	98	101
1st 4½s series D...1956	F A	88	89⅞	88⅞	89½	37	88⅞	96
1st 5½s series A...1954	A O	101	Sale	100⅜	101½	33	100⅛	105⅛
N & C Bdge gen guar 4½s...1945	J J	94	----	95½	May'29	----	94⅛	95¾
N Y B & M B 1st con g 5s...1935	A O	96⅞	98	97	May'29	----	95½	97
N Y Cent RR conv deb 6s...1935	M N	105¼	Sale	105	105¾	15	102¼	108
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A...1998	F A	88⅜	Sale	88⅜	89	28	86½	89⅞
Ref & impt 4½s series A...2013	A O	99	Sale	97	99⅛	75	97	100½
Ref & impt 5s series C...2013	A O	104⅝	Sale	104½	105½	65	104⅛	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	79⅛	80¾	79¼	80½	76	77⅜	82¼
Registered...1997	J J	77	78½	78	Apr'29	----	77½	78½
Debenture gold 4s...1934	M N	95¼	Sale	95	95¾	17	93¾	97¾
Registered	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s...1942	J J	95	97	90	90	3	90	95⅛
Lake Shore coll gold 3½s...1998	F A	75½	76½	75⅜	76½	6	74¼	81¾
Registered...1998	F A	74¼	80	74⅛	74⅛	14	73⅝	74⅛
Mich Cent coll gold 3½s...1998	F A	75⅞	77⅛	75¾	75¾	1	74¾	79
Registered...1998	F A	74⅝	Sale	74⅝	74⅝	10	74⅝	78
N Y Chic & St L 1st g 4s...1937	A O	93⅜	94	93⅜	94	4	91½	96
Registered...1937	A O	----	----	96½	Feb'28	----	----	----
25-year debenture 4s...1931	M N	98⅜	Sale	98⅜	98⅜	10	96¼	98⅜
2d 6s series A B C...1931	M N	100½	Sale	100½	101¼	61	100⅛	102½
Refunding 5½s series A...1974	A O	105½	Sale	105½	106	45	104½	107¼
Refunding 5½s series B...1975	J J	105½	----	105½	106⅛	14	105	107
Ref 4½s series C...1978	M S	94	95	94	95¾	44	93	95¾
N Y Connect 1st gu 4½s A...1953	F A	95½	96	97½	May'29	----	93½	97½
1st guar 5s series B...1953	F A	101¼	104	100½	May'29	----	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	May'29	----	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	100⅛	----	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	97	98	99	99¼	3	99	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	79	80	4	79	80
Non-conv debenture 3½s...1947	M S	75	76	75	May'29	----	75	77¾
Non-conv debenture 3½s...1954	A O	71⅛	74	71⅞	May'29	----	70¼	75
Non-conv debenture 4s...1955	J J	80	81	80	81	6	74	84⅛
Non-conv debenture 4s...1956	M N	80	Sale	80	80	5	76	84⅛
Conv debenture 3½s...1956	J J	71½	Sale	71½	72½	16	69¼	75
Conv debenture 6s...1948	J J	122	Sale	122	123	134	116	126
Registered	J J	----	----	118	Apr'29	----	115	119
Collateral trust 6s...1940	A O	103½	104½	103¾	104	29	102	105½
Debenture 4s...1957	M N	77	Sale	74½	77	15	70¾	78½
1st & ref 4½s ser of 1927...1967	J D	88½	Sale	88½	90¼	142	85½	92½
Harlem R & Pt Ches 1st 4s 1954	M N	88½	90½	89	Apr'29	----	88½	90½

Du. Feb. 1.

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BONDS N. Y. STOCK EXCHANGE. Week Ended May 10.	Interest Period.	Price Friday May 10. 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	68⅛	Sale	68⅛	68½	21	67	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s..1955	J D	62¼	65½	62⅜	62½	4	62	71¼
N Y Providence & Boston 4s 1942	A O	90	----	91	91	1	91	91
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	85¾	Sale	85¾	85¾	1	84¼	89½
N Y Susq & West 1st ref 5s..1937	J J	82	85½	82½	82½	3	80⅛	86½
2d gold 4½s..1937	F A	----	80	84¾	Nov'28	----	----	----
General gold 5s..1940	F A	71	73½	71	71	1	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	15	79⅝	85
Nord Ry ext'l s f 6½s..1950	A O	100⅜	Sale	100¼	101	27	100¼	105
Norfolk South 1st & ref A 5s..1961	F A	82½	Sale	82½	84⅞	12	82½	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	105⅛	----	105	Mar'29	----	105	105
New River 1st gold 6s..1932	A O	101	103½	101⅛	May'29	----	99⅞	104
N & W Ry 1st cons g 4s..1996	A O	90⅛	90½	90⅛	91½	8	89	92¼
Registered..1996	A O	----	----	89½	Feb'29	----	89½	89½
Div'l 1st lien & gen g 4s..1944	J J	91¾	93¾	91½	91¾	15	90¼	94
10-yr conv 6s..1929	M S	----	----	132½	Feb'29	----	132½	132½
Pocah C & C joint 4s..1941	J D	91⅝	----	95⅝	May'29	----	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	96⅛	----	97	Apr'29	----	95⅞	99
North Ohio 1st guar g 5s..1945	A O	----	94⅞	96	Feb'29	----	96	96¼
North Pacific prior lien 4s..1997	Q J	88⅛	Sale	88	88¾	26	87	90
Registered..1997	Q J	----	----	87½	87½	5	85¾	89
Gen lien ry & ld g 3s..Jan 2047	Q F	65½	Sale	65⅛	66	48	63	67½
Registered..Jan 2047	Q F	----	----	62	Mar'29	----	62	63½
Ref & impt 4½s series A..2047	J J	96½	Sale	96½	96½	2	96	98⅞
Ref & impt 6s series B..2047	J J	111½	Sale	111½	112	62	110⅜	113½
Ref & impt 5s series C..2047	J J	102½	104½	102⅜	103	5	101	105
Ref & impt 5s series D..2047	J J	102⅝	104½	104	104	15	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	100	----	107	June'28	----	----	----
North Wisconsin 1st 6s..1930	J J	96	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s..1948	J J	78	79	79⅛	79⅛	3	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	99¼	----	99⅜	Mar'29	----	99⅜	100
Oregon RR & Nav con g 4s..1946	J D	90⅝	Sale	90⅝	90¾	18	89¾	92½
Ore Short Line 1st cons g 5s..1946	J J	102½	104	102½	102½	1	102½	106⅜
Guar stpd cons 5s..1946	J J	103	104½	103¼	103¾	8	102½	106
Guar refunding 4s..1929	J D	98⅝	Sale	98⅛	98⅞	61	98	99¼
Oregon-Wash 1st & ref 4s..1961	J J	87½	Sale	87½	88½	31	84½	89⅛
Pacific Coast Co 1st g 5s..1946	J D	74	77	73½	May'29	----	73½	80
Pac RR of Mo 1st ext g 4s..1938	F A	90¾	93	90¾	May'29	----	90¾	94⅛
2d extended gold 5s..1938	J J	98⅜	----	97¾	Mar'29	----	96¼	99
Paducah & Ills 1st s f 4½s..1955	J J	98	----	100⅝	Oct'28	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	99¾	Sale	99¾	100⅛	96	97½	101
Sinking fund external 7s..1958	M S	103½	Sale	102¾	103¾	30	101½	104⅞
Paris-Orleans RR s f 7s..1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s..1968	M S	95½	Sale	94½	95½	14	93	96½
Paulista Ry 1st & ref s f 7s..1942	M S	102½	103⅞	101½	May'29	----	101½	104
Pennsylvania RR cons g 4s..1943	M N	92¾	94¾	93¾	Apr'29	----	93⅛	95
Consol gold 4s..1948	M N	93	Sale	92⅞	93	2	91⅝	94
4s sterl stpd dollar..May 1 1948	M N	91⅞	93½	93	93	5	92¼	93¾
Consol sink fund 4½s..1960	F A	100	100¾	98⅞	100⅛	11	99⅞	101½
General 4½s series A..1965	J D	97⅝	Sale	97½	99	129	97¼	100½
General 5s series B..1968	J D	105⅜	106¼	105½	106⅛	41	105½	108½
10-year secured 7s..1930	A O	101⅞	Sale	101½	101⅞	117	100⅜	103⅞
15-year secured 6½s..1936	F A	108½	Sale	107⅞	108½	63	107½	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s..1964	M N	101¾	Sale	101¾	102⅝	82	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	85	Sale	85	85⅛	52	84½	87½
Guar 3½s trust ctfs C..1942	J D	----	87	85¼	Apr'29	----	89¼	89
Guar 3½s trust ctfs D..1944	J D	83	86½	87	May'29	----	84	85
Guar 15-25-year gold 4s..1931	A O	98⅜	Sale	97⅛	98⅜	55	96½	99⅛
Guar 4s ser E trust ctfs..1952	M N	86	Sale	85⅝	86	6	85⅝	92
Secured gold 4¾s..1963	M N	97⅛	Sale	96½	98	77	96⅜	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	95½	95¾	95½	May'29	----	92½	97¼
Peoria & Eastern 1st cons 4s..1940	A O	84¼	85½	84¼	85½	5	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	101⅝	Sale	101½	102⅞	51	100¼	104⅞
1st 4s series B..1956	J J	101⅝	102⅜	89¼	89¼	3	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	92⅝	----	92⅝	95¾	11	92¼	95
General 5s series B..1974	F A	107¼	----	107	May'29	----	107	108
Phillippine Ry 1st 30-yr s f 4s '37	J J	36	36½	36	May'29	----	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	97½	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	96	Sale	96	96½	24	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	95⅛	Sale	95⅛	95⅛	1	95	96½
Series H con guar 4s..1960	F A	96½	----	96½	96½	20	95	96½
Series I cons guar 4½s..1963	F A	96⅝	----	96⅝	Apr'29	----	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	107	May'29	----	105¾	108⅛
Registered	J D	----	----	103⅜	Jan'28	----	----	----
Gen mtge guar 5s ser B..1975	A O	107½	107⅞	107½	107½	1	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	w 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	92	----	91½	Apr'29	----	91¼	93½
1st gen 5s series B..1962	F A	103½	----	103⅛	Mar'28	----	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	May'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	90	90½	90	91	21	90	93½
Registered	A O	----	----	94¾	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	97	Sale	97	97⅝	37	92	99⅞
Rich & Meck 1st g 4s..1948	M N	----	79	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	98	----	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	87½	Sale	87	89¼	12	81¼	92¼
1st con & coll trust 4s A..1949	A O	82	Sale	81¾	82⅜	22	78	87
R I Ark & Louis 1st 4½s..1934	M S	94¼	Sale	94¼	94¾	7	93½	96⅞
Rut-Canada 1st gu g 4s..1949	J J	81⅝	82	82	Nov'28	----	----	----
Rutland 1st con g 4½s..1941	J J	87	----	87	May'29	----	87	90½
St Jos & Grand Isl 1st 4s..1947	J J	84	----	87	87	1	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	96½	96½	May'29	----	95½	97⅛
St L Ir Mt & S gen con g 5s..1931	A O	100	Sale	100	100¾	36	98	101
Stamped guar 5s..1931	A O	----	----	101¾	Dec'28	----	----	----
Unified & ref gold 4s..1929	J J	99½	99⅝	99¼	99½	59	98⅝	100
Riv & G Div 1st g 4s..1933	M N	94	Sale	93⅞	94⅜	57	92¾	94¾
St L M Bridge Ter gu g 5s..1930	A O	97¾	100	97½	97½	2	97½	100

BONDS N. Y. STOCK EXCHANGE Week Ended May 10.	Interest Period.	Price Friday May 10. 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	86	Sale	86	87⅝	89	83½	88½
Con M 4½s series A..1978	M S	87¾	Sale	87½	89	508	83¾	89½
Prior lien 5s series B..1950	J J	100	Sale	99⅝	100¾	78	98¾	101⅛
St Louis & San Fr Ry gen 6s..1931	J J	101⅞	102⅛	102	Apr'29	----	101	102
General gold 5s..1931	J J	99	99½	99½	100½	13	95⅜	100½
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	Sale	96⅛	96⅛	1	95½	97⅛
St L S W 1st g 4s bond ctfs..1989	M N	84	85	84	84	7	83½	89
2d g 4s inc bond ctfs Nov 1989	J J	80	82	80¼	May'29	----	79	82
Consol gold 4s..1932	J D	94⅜	Sale	94⅜	95⅛	57	94⅜	96½
1st terminal & unifying 5s..1952	J J	98⅛	Sale	98⅛	99½	16	97	101⅝
St Paul & K C Sh L 1st 4½s..1941	F A	91⅝	92⅝	92½	92½	5	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	95	96⅜	94½	Apr'29	----	94½	98½
1st consol g 6s..1933	J J	102	104¼	102	102	3	101¾	104⅛
Registered	J J	----	----	103	Jan'29	----	103	103
6s reduced to gold 4½s..1933	J J	96⅝	99	96½	May'29	----	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	104⅜	----	104½	104¾	46	100⅞	105¼
S A & Ar Pass 1st gu g 4s..1943	J J	90½	Sale	90	90½	19	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	100½
Scioto V & N E 1st gu g 4s..1989	M N	88¾	----	90	Apr'29	----	88½	90½
Seaboard Air Line 1st g 4s..1950	A O	----	76	73⅛	Apr'29	----	72⅞	74
Gold 4s stamped..1950	A O	69	70	69	69½	15	67½	75¼
Adjustment 5s..Oct 1949	F A	48½	Sale	44	48½	73	35⅝	50¼
Refunding 4s..1959	A O	56½	Sale	56½	57	33	56½	60½
1st & cons 6s series A..1945	M S	74	Sale	73⅛	74	94	72	80
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s..d1933	M S	82	Sale	82	82⅛	11	81	89
Seaboard All Fla 1st gu 6s A..1935	F A	65¼	Sale	65	66	32	64	71½
Series B..1935	F A	65¼	68	65¼	65¼	13	64¾	70½
Seaboard & Roan 1st 5s extd 1931	J J	----	97½	98	Dec'28	----	----	----
So Car & Ga 1st ext 5½s..1929	M N	----	----	99⅝	Apr'29	----	99⅝	99¾
S & N Ala cons gu g 5s..1936	F A	100⅛	----	101	Dec'28	----	----	----
Gen cons guar 50-yr 5s..1963	A O	106	Sale	106	106	4	104¾	106¾
So Pac coll 4s (Cent Pac col) k'49		89⅜	Sale	89¼	May'29	----	86¼	91⅞
Registered	J D	----	----	86⅛	Apr'29	----	85¼	86½
20-year conv 4s..June 1929	J D	99⅝	Sale	99⅜	99⅝	59	99	99¾
1st 4½s (Oregon Lines) A..1977	M S	97	100½	97½	97½	5	95	99¼
20-year conv 5s..1934	J D	100	----	100	100	10	100	101½
Gold 4½s..1968	M S	93	Sale	92⅛	93⅞	131	92⅛	97⅛
Gold 4½s w i..May 1 1969	M N	94⅜	Sale	94⅛	94⅜	271	94⅛	94¾
San Fran Term 1st 4s..1950	A O	89⅛	Sale	89⅛	89½	25	87½	91
Registered	A O	----	----	90	Nov'29	----	----	----
So Pac of Cal 1st con gu g 5s..1937	M N	99	----	100	100	1	109	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	91	Sale	90¾	91¼	53	89¼	92½
Registered	J J	----	----	90	Nov'28	----	90¾	90¾
Southern Ry 1st cons g 5s..1994	J J	108	Sale	107⅛	108½	25	106⅛	110
Registered	J J	----	----	105	May'29	----	105	108
Devel & gen 4s series A..1956	A O	87¾	Sale	87½	89	87	83⅜	89
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s..1956	A O	114	Sale	114	115	20	109½	115
Develop & gen 6½s..1956	A O	120¼	Sale	120	121⅞	59	117	123
Mem Div 1st g 5s..1996	J J	104⅝	106¾	104⅝	Apr'29	----	104	106¼
St Louis Div 1st g 4s..1951	J J	87	Sale	87	87¼	3	85	89
East Tenn reorg lien g 5s..1938	M S	97	----	97⅛	97⅛	2	96¼	100
Mob & Ohio coll tr 4s..1938	M S	92	----	92	92	12	91½	93½
Spokane Internat 1st g 5s..1955	J J	----	76⅞	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	100⅛	101½	100	Apr'29	----	100	103
Gen refund s f g 4s..1953	J J	89	Sale	89	90	10	85	90
Texarkana & Ft S 1st 5½s A 1950	F A	101½	102	101½	102½	18	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	105½	107	107¼	May'29	----	105⅝	109⅜
2d inc5s(Mar'28cp on) Dec 2000	Mar	95	Sale	95	95	1	95	95
Gen & ref 5s series B..1977	A O	99	Sale	98½	99	19	97	102¼
La Div B L 1st g 5s..1931	J J	99	Sale	99	99¼	14	98½	100
Tex Pac-Mo Pac Ter 5½s..1964	M S	104	104½	105	May'29	----	102½	106¼
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	Sale	87⅞	88	6	87	91
Tol W V & O gu 4½s A..1931	J J	96⅛	----	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	----	----	99¼	99½	44	99¼	99½
Toronto Ham & Buff 1st g 4s 1946	J D	84¼	89	84¼	Mar'29	----	84¼	88½
Ulster & Del 1st cons g 5s..1928	J D	71	77	50	Apr'29	----	50	85
Certificates of deposit	----	67	80	65	May'29	----	55	85
1st refunding g 4s..1952	A O	50	54	50	May'29	----	33	62½
Union Pac 1st RR & ld gr't 4s1947	J J	92¼	Sale	92	93¼	101	91¼	95⅛
Registered	J J	92	92¼	91½	May'29	----	90	92
1st lien & ref 4s..June 2008	M S	88⅝	Sale	88⅝	89¼	32	86	90⅞
Gold 4½s..1967	J J	95⅛	97	95¼	97	69	93¾	99½
1st lien & ref 5s..June 2008	M S	108¾	109½	108½	Apr'29	----	106	108½
40-year gold 4s..1968	J D	86⅛	Sale	86	87	45	85	89¼
U N J RR & Can gen 4s..1944	M S	91¾	----	92½	May'29	----	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	----	92	92	1	92	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	May'29	----	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	----	91½	91	91	4	89⅞	95¼
Virginian Ry 1st 5s series A..1962	M N	102	102¼	102¼	103	78	101⅝	104¾
Wabash RR 1st gold 5s..1939	M N	100¾	Sale	100¾	101¼	31	100⅛	103¼
2d gold 5s..1939	F A	100¾	101	101¼	101½	7	97	101½
Ref & gen s f 5½s ser A..1975	M S	102⅛	Sale	102	102⅝	86	100	104¼
Debenture B 6s registered..1939	J J	100	103½	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s..1954	J J	75	87⅞	88⅞	Nov'28	----	----	----
Det & Chic ext 1st g 5s..1941	J J	100½	----	101½	May'29	----	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	80	Sale	79	80	5	79	85¾
Tol & Chic Div g 4s..1941	M S	87	88½	90⅛	Mar'29	----	90½	90½
Wabash Ry ref & gen 5s B..1976	A O	98	Sale	97	98	23	94⅞	100½
Ref & gen 4½s series C..1978	F A	87½	90½	87½	88	6	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	85	87	83⅛	May'29	----	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	78¾	Sale	78¾	80	32	78	82
1st & ref 5½s series A..1977	J J	95½	97	96⅞	97⅝	31	92⅞	99⅞
West N Y & Pa 1st g 5s..1937	J J	100	100¼	100¼	100¾	12	99½	101⅛
Gen gold 4s..1943	A O	87⅝	90	87⅝	88	13	86	91½
Western Pac 1st ser A 5s..1946	M S	99	Sale	98½	99⅛	38	95½	100
Registered	M S	----	----	97⅛	Aug'28	----	----	----
West Shore 1st 4s guar..2361	J J	88	Sale	87⅜	88	39	83⅛	88½
Registered..2361	J J	83	86	85½	May'29	----	81⅜	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s..1930	F A	----	----	100	Sept'28	----	----	----
Refunding 4½s series A..1966	M S	85⅜	90	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	84⅝	85	2	84⅝	89¾

d Due May. e Due June. k Due August.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 10.	Interest Period.	Price Friday May 10.		Week's Range or Last Sale		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Wilk & East 1st gu g 5s 1942	J D	68⅞	70	67	May'29	----	65½	74
Will & S F 1st gold 5s 1938	J D	100⅛	----	98	Apr'29	----	99	100⅝
Winston-Salem S B 1st 4s 1960	J J	----	94	92	June'28	----	----	----
Wis Cent 50-yr 1st gen 4s 1949	J J	79	Sale	79	79	11	77½	84¼
Sup & Dul div & term 1st 4s '36	M N	84¼	88	84½	85	2	84½	91½
Wor & Con East 1st 4½s 1943	J J	----	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s 1943								
With warrants	A O	107¼	Sale	107⅛	109	47	107	120
Adams Express coll tr g 4s 1948	M S	84	Sale	83½	84	4	83¼	88¾
Adriatic Elec Co extl 7s 1952	A O	95½	96½	96½	96½	2	94	98
Ajax Rubber 1st 15-yr s f 8s 1936	J D	100⅜	101¾	101	101½	12	100¼	107¼
Alaska Gold M deb 6s A 1925	M S	3⅛	7	4	Feb'29	----	4	4
Conv deb 6s series B 1926	M S	3⅛	----	3	Apr'29	----	3	8
Albany Pefor Wrap Pap 6s 1948	A O	92	Sale	92	93	4	92	98¾
Alleghany Corp coll tr 5s 1944	F A	101¾	Sale	101⅜	102¼	724	98½	110½
Allis-Chalmers Mfg deb 5s 1937	M N	100	Sale	99¾	100	49	97	101
Alpine-Montan Steel 1st 7s 1955	M S	93	Sale	93	93	10	91½	96
Am Agric Chem 1st ref s f 7½s '41	F A	104⅛	Sale	104	104¼	25	104	106½
Amer Beet Sug conv deb 6s 1935	F A	90	92	89¼	90	11	80	90
American Chain deb s f 6s 1933	A O	97⅛	Sale	96¾	97½	24	95½	99
Am Cot Oil debenture 5s 1931	M N	98½	Sale	98½	99¼	2	98	99¼
Am Cynamid deb 5s 1942	A O	95½	95¾	95½	95¾	35	93¾	96½
Amer Ice s f deb 5s 1953	J D	88	89½	89	89½	19	89	92½
Amer Internat Corp conv 5½s '49	J J	105¾	Sale	104½	107¾	694	101	111
Am Mach & Fdy s f 6s 1939	A O	103¾	Sale	103¾	103¾	12	103¾	104½
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	79	Sale	77	79	31	35½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100	Sale	100	101	116	100	102
Amer Sugar Ref 15-yr 6s 1937	J J	103½	Sale	103¼	103¾	53	101⅞	104⅞
Am Telep & Teleg coll tr 4s 1929	J J	99½	Sale	99⅜	99⅝	142	99	99⅝
Convertible 4s 1936	M S	95½	Sale	94⅞	95½	6	91⅞	97½
20-year conv 4½s 1933	M S	98½	Sale	98½	98½	2	96⅝	101
30-year coll tr 5s 1946	J D	102¾	Sale	102¾	103⅛	95	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s 1960	J J	103	Sale	102¾	103¼	119	101¼	105⅜
20-year s f 5½s 1943	M N	106	Sale	106	106½	144	104½	107¾
Am Type Found deb 6s 1940	A O	101¼	103	102¾	103⅛	82	102¾	105¼
Am Wat Wks & El col tr5s 1934	A O	97⅝	Sale	97⅝	98⅛	14	97⅛	99⅜
Deb g 6s ser A 1975	M N	103	Sale	103	103⅝	11	101	105¾
Am Writ Pap 1st g 6s 1947	J J	81	Sale	81	81	11	81	85½
Anaconda Cop Min 1st 6s 1953	F A	104⅜	Sale	104⅛	105	250	103¾	105¾
Registered	----	----	----	103	Apr'29	----	102	103
15-year conv deb 7s 1938	F A	178	Sale	178	180½	6	178	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	97¾	Sale	97	97¾	60	94½	100
Antilla (Comp Azuc) 7½s 1939	J J	67	71	70	71¾	4	65⅛	79⅞
Ark & Mem Bridge & Ter 5s 1964	M S	97	101	97	May'29	----	97	103½
Armour & Co 1st 4½s 1939	J D	89⅝	Sale	89⅝	91	124	89⅝	92⅞
Armour & Co of Del 5½s 1943	J J	91	Sale	90½	91	74	90⅛	92½
Associated Oil 6% gold notes 1935	M S	101½	102	101½	102	10	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	71⅞	Sale	71⅞	73½	18	67	77
Atlantic Refg deb 5s 1937	J J	101	Sale	100	101	12	100	102½
Baldw Loco Works 1st 5s 1940	M N	106½	107½	106½	May'29	----	106	107
Baragua (Comp Az) 7½s 1937	J J	87½	Sale	87½	87½	1	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	92	Sale	91¾	92¼	51	90	93½
Belding-Hemingway 6s 1936	J J	90⅛	Sale	90⅛	90⅛	3	88¾	92
Bell Telep of Pa 5s series B 1948	J J	103¼	Sale	103¼	104	54	103	105½
1st & ref 5s series C 1960	A O	105¾	Sale	105¾	106	8	104	108¼
Berlin City Elec Co deb 6½s 1951	J D	91⅞	Sale	91	91⅞	70	90½	95
Berlin Elec El & Undg 6½s 1956	A O	91⅝	Sale	91⅝	92⅜	24	89	94
Beth Steel 1st & ref 5s guar A '42	M N	101	102¼	99½	101⅛	16	99½	104
30-yr p m & imp s f 5s 1936	J J	99¾	Sale	99¾	100½	53	99	102
Cons 30-year 6s series A 1948	F A	104¼	Sale	104¼	104¾	133	102½	105¾
Cons 30-year 5½s ser B 1953	F A	103¼	Sale	103¼	104¼	115	100¾	104¼
Bing & Bing deb 6½s 1950	M S	95	97½	95	95¼	14	94	100
Botany Cons Mills 6½s 1934	A O	62½	Sale	61	63½	12	60½	74¼
Bowman-Bilt Hotels 7s 1934	M S	98	99	98½	99	3	98	100
B'way & 7th Av 1st cons 5s 1943	J D	70	71	70	71	12	70	77⅛
Brooklyn City RR 1st 5s 1941	J J	85	86	85	86¾	3	85	92½
Bklyn Edison inc gen 5s A 1949	J J	103½	104⅜	103⅝	104⅛	28	102½	105½
Registered	J J	103¼	----	105⅜	Dec'28	----	----	----
General 6s series B 1930	J J	100½	101	100½	101	6	100	103
Bklyn-Man R T sec 6s 1968	J J	94¾	Sale	94½	95	199	93½	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62⅝	69¾	75⅜	75⅜	2	63	78½
1st 5s stamped 1941	J J	73⅛	74	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	88	89¾	88	88½	3	85	92½
Stamped guar 4-5s 1950	F A	88⅛	Sale	87⅝	88½	8	86	93
Bklyn Un Gas 1st cons g 5s 1945	M N	104	104¼	105	105	5	102½	106¼
1st lien & ref 6s series A 1947	M N	115½	Sale	115½	116	24	115½	118
Conv deb 5½s 1936	J J	360	390	354	May'29	----	354	400
Buff & Susq Iron 1st s f 5s 1932	J D	92⅝	----	94½	94½	2	94½	96⅛
Bush Terminal 1st 4s 1952	A O	86	87	85⅝	86	15	85	88
Consol 5s 1955	J J	95½	Sale	94½	95½	19	94½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	101	Sale	100	101	16	100	104⅝
By-Prod Coke 1st 5½s A 1945	M N	100½	Sale	100	100½	4	100	102
Cal G & E Corp unif & ref5s 1937	M N	100¾	101	100½	100½	1	99¼	103
Cal Petroleum conv debs f 5s 1939	F A	98	Sale	97¾	99¼	29	95¾	102
Conv deb s f 5½s 1938	M N	101	Sale	100½	101¼	22	99¾	103¼
Camaguey Sug 1st sf g 7s 1942	A O	90	Sale	89½	92	12	89½	97½
Canada SS L 1st & gen 6s 1941	A O	99½	100¼	99⅝	100	2	98½	101½
Cent Dist Tel 1st 30-yr 5s 1943	J D	102	104	102	102	8	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	123	122¼	May'29	----	122	124½
Certain-teed Prod 5½s A 1948	M S	74	Sale	72¼	74	34	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	96	96½	96	96	2	95	100
Chic City & Conn Rys 5s Jan 1927	A O	76¼	----	72¼	Apr'29	----	65	72¼
Ch G L & Coke 1st gu g 5s 1937	J J	100¾	102	100¾	100¾	29	100	103
Chicago Rys 1st 5s 1927	F A	82½	Sale	82	83	46	77½	83
Chile Copper Co deb 5s 1947	J J	95⅞	Sale	95½	96	216	93½	96½
Cin G & E 1st M 4s A 1968	A O	87½	Sale	87¼	88	47	86	89¼
Clearfield Bit Coal 1st 4s 1940	J J	----	77	90	Dec'28	----	----	----
Colon Oil conv deb 6s 1938	F A	105	Sale	104	105⅞	87	104	119⅝
Colo F & I Co gen s f 5s 1943	J J	97½	98	97½	97½	3	97	99½
Col Indus 1st & coll 5s gu 1934	F A	95	Sale	94½	95	17	93½	98⅞
Columbia G & E deb 5s 1952	M N	99	Sale	98¼	100	144	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	93	93⅜	93¾	93¾	1	90½	93¾
Commercial Cable 1st g 4s 2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s 1934	M N	98	99⅜	98⅞	99½	20	94	99½
Col tr s f 5½% notes 1935	J J	92¾	95⅛	94	94	1	92	97
Comm'l Invest Tr deb 6s 1948	M S	92	Sale	91½	93½	74	91½	98½
Conv deb 5½s 1949	F A	96⅜	Sale	96	96¾	451	94	105¼
Computing-Tab-Rec s f 6s 1941	J J	104⅞	105	104⅞	105	2	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	95½	98½	96½	Mar'29	----	96¼	99
Stamped guar 4½s 1951	J J	95½	Sale	95½	96	13	95½	99
Consol Agricul Loan 6½s 1958	J D	86	Sale	86	87⅜	37	83⅜	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	92½	93½	92¼	93	7	89¼	97¾
Cons Coal ofMd 1st & ref 5s 1950	J D	67½	Sale	67½	70	27	65⅛	73¾
Consol Gas (N Y) deb 5½s 1945	F A	105	Sale	104¾	105⅜	116	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	99½	102½	99½	99½	1	99½	102
Consumers Power 1st 5s 1952	M N	102¼	102⅞	102¼	102½	19	101	104
Container Corp 1st 6s 1946	J D	91	Sale	91	93½	32	91	100½
15-yr deb 5s with warr 1943	J D	81	Sale	78½	82	57	78½	91½
Cont Pap & Bag Mills 6½s 1944	F A	----	----	97	Mar'29	----	97	97
Copenhagen Telep ext 6s 1950	A O	100	----	100	Apr'29	----	99	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	102	101	101	4	99½	103
Crown Cork & Seal s f 6s 1947	J D	97	97½	97	98	15	95	100
Crown-Willamette Pap 6s 1951	J J	100¾	Sale	100½	101¾	27	99	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 10.	Interest Period.	Price Friday May 10.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Cuba Cane Sugar conv 7s 1930	J J	63½	64	63½	64½	33	60½	79⅛
Conv deben stamped 8% 1930	J J	64	65¼	64½	64½	13	60⅛	80
Cuban Am Sugar 1st coll 8s 1931	M S	100	Sale	100	101¼	33	99½	103¾
Cuban Dom Sug 1st 7½s 1944	M N	88	Sale	88	89⅝	23	88	97⅞
Cumb T & T 1st & gen 5s 1937	J J	101½	101¾	101⅝	101⅝	2	101⅛	103
Cuyamel Fruit 1st s f 6s A 1940	A O	98	Sale	98	99	13	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	100	103	99¼	100	7	97	101
Stamped as to Pa tax 1951	M N	100	Sale	100	100	10	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	Apr'29	----	62	70
Detroit Edison 1st coll tr 5s 1933	J J	100	Sale	100	100¾	13	100	102
1st & ref 5s series A July 1940	M S	102⅜	Sale	101	102⅜	6	101	104¾
Gen & ref 5s series A 1949	A O	100⅛	100⅞	100⅛	102⅛	20	100⅛	104¼
1st & ref 6s series B July 1940	M S	106¼	Sale	103½	107	46	105½	108⅝
Gen & ref 5s ser B 1955	J D	102¼	Sale	101¾	102⅝	35	100¼	104⅝
Series C 1962	F A	102¾	Sale	102⅝	102¾	5	102⅝	105⅛
Det United 1st cons g 4½s 1932	J J	96⅝	Sale	96⅝	97	16	96½	98
Dodge Bros deb 6s 1940	M N	103	Sale	103	103¾	386	97	105⅞
Dold (Jacob) Pack 1st 6s 1942	M N	87⅛	87½	87⅛	87¼	12	86¾	88
Dominion Iron & Steel 5s 1939	M S	90	99	97	Dec'28	----	----	----
Donner Steel 1st ref 7s 1942	J J	101	101½	101	101	7	98¾	101
Duke-Price Pow 1st 6s ser A '66	M N	103⅛	103¾	102¾	103¾	36	102¾	105¼
Duquesne Light 1st 4½s A 1967	A O	98¾	Sale	98¼	100	74	98	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	81	82	82	83	23	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	May'29	----	108¼	110⅞
Elec Pow Corp (Germany) 6½s '50	M S	92	93	93	93⅜	8	91½	96
Elk Horn Coal 1st & ref 6½s 1931	J D	91⅝	93	93½	93½	1	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	76⅛	78	77	77	3	77	81⅛
Equit Gas Light 1st con 5s 1932	M S	----	99¼	99¼	Apr'29	----	99⅛	100⅛
Federal Light & Tr 1st 5s 1942	M S	94¼	Sale	94¼	94½	13	92¼	96¾
1st lien s f 5s stamped 1942	M S	95	Sale	95	95	5	92¼	97
1st lien 6s stamped 1942	M S	102¾	Sale	102¾	103½	9	101½	104
30-year deb 6s ser B 1954	J D	99	Sale	98⅞	99	9	96⅝	102
Federated Metals s f 7s 1939	J D	----	100⅜	100	100½	3	100	105
Fiat deb 7s (with warr) 1946	J J	140	Sale	140	140	42	137	171
Without stock purch warrants	----	94¾	Sale	94¾	95	51	94½	103
Fisk Rubber 1st s f 8s 1941	M S	111	112	111¾	112¼	16	111	114⅞
Frameric Ind & Deb 20-yr 7½s'42	J J	104¾	Sale	104½	104⅞	33	101⅜	106½
Francisco Sugar 1st s f 7½s 1942	M N	100	101	100	100½	10	100	109
French Nat Mail SS Lines 7s 1949	J D	102⅛	Sale	101⅝	102⅛	35	100¾	102¾
Gannett Co deb 6s 1943	F A	91½	94	92	93	4	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	106	105	105¾	17	103	109½
Gen Cable 1st s f 5½s A 1947	J J	98¾	Sale	98¾	99¼	33	98	100
Gen Electric deb g 3½s 1942	F A	94¾	Sale	94¾	94¾	1	94⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102	Sale	101½	102	25	100	104¼
S f deb 6½s with Warr 1940	J D	118¼	120	117½	117½	1	111⅛	123
Without warr'ts attach'd '40	J D	----	97	96	96½	20	92⅞	99¼
20-year s f deb 6s 1948	M N	89½	Sale	88¼	89½	24	88	94½
Gen Mot Accept deb 6s 1937	F A	101½	Sale	101½	101⅞	162	100¼	103¾
Genl Petrol 1st s f 5s 1940	F A	100	Sale	100	100¾	30	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	97	Sale	95⅛	97	17	95	100⅞
Goodrich (B F) Co 1st 6½s 1947	J J	106¾	Sale	106¾	107	68	106⅜	108¼
Goodyear Tire & Rub 1st 5s 1957	M N	93	Sale	92¾	93¾	130	91	95
Gotham Silk Hosiery deb 6s 1936	J D	98	98¾	98	99¼	25	98	100
Gould Coupler 1st s f 6s 1940	F A	76⅛	79⅞	77½	81	36	68⅞	81
Gt Cons El Power (Japan) 7s 1944	F A	97¾	Sale	97¾	98½	4	96	99½
1st & gen s f 6½s 1950	J J	92¾	Sale	92¾	93½	36	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	98	97¼	98	11	96	99
Hackensack Water 1st 4s 1952	J J	84	88	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	----	85	82	Apr'29	----	80	87
Deb 5½s series of 1926 1951	M S	67	71	68	69	15	59	70½
Hoe (R) & Co 1st 6½s ser A 1934	A O	85	86½	84	84½	4	83	89
Holland-Amer Line 6s (*flat*) 1947	M N	100¾	101¾	100	May'29	----	102⅜	103⅜
Hudson Coal 1st s f 5s ser A 1962	J D	75	Sale	75	75¾	47	74½	85
Hudson Co Gas 1st g 5s 1940	M N	----	102½	102	Apr'29	----	100½	105
Humble Oil & Refining 5½s 1932	J J	100⅞	Sale	100⅞	101½	107	100¼	102⅛
Deb gold 5s 1937	A O	100	Sale	100	100¼	63	99½	101½
Illinois Bell Telephone 5s 1956	J D	102½	Sale	102½	103⅞	39	101½	104⅞
Illinois Steel deb 4½s 1940	A O	98⅝	100	98¼	98¼	6	93⅞	99¼
Ilseder Steel Corp s f 7s 1946	A O	----	102¾	103	Mar'29	----	103	103½
Mtge 6s 1948	F A	84⅜	Sale	84	84¾	48	83⅛	92¼
Indiana Limestone 1st s f 6s 1941	M N	90	Sale	90	90¾	16	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	103¼	104	35	101¼	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100	----	102	Sept'28	----	----	----
Inland Steel 1st 4½s 1978	A O	91½	Sale	91½	92⅛	79	90¾	93
Inspiration Con Copper 6½s 1931	M S	101⅛	101½	101⅞	101⅞	3	101	102½
Interboro Rap Tran 1st 5s 1966	J J	69¾	Sale	69¾	70⅝	89	69¾	79½
Stamped	J J	70⅛	Sale	70⅛	70¾	157	69	79½
Registered	----	----	----	76	Mar'29	----	76	76½
10-year 6s 1932	A O	64½	Sale	63	65	33	63	84
10-year conv 7% notes 1932	M S	93¾	Sale	93	94½	89	91	99¾
Int Agric Corp 1st 20-yr 5s 1932	M N	90½	95	91	91	1	90¾	95
Stamped extended to 1942	M N	76⅝	79	76⅝	76⅝	2	76⅝	81½
Int Cement conv deb 5s 1948	M N	107	Sale	105½	108	444	102	118½
Internat Match deb 5s 1947	M N	97	Sale	97	98¼	153	93¾	99
Inter Mercan Marine s f 6s 1941	A O	100½	Sale	100½	101	249	99½	102
International Paper 5s ser A 1947	J J	92	Sale	90⅛	92⅛	47	89	96⅝
Ref s f 6s ser A 1955	M S	91¼	92½	92	93⅞	36	92	97
Int Telep & Teleg deb g 4½s 1952	J J	93½	Sale	93	93¾	183	92¼	95½
Conv deb 4½s 1939	J J	129	Sale	124	130	7070	109½	131
Kansas City Pow & Lt 5s 1952	M S	102¾	103	103	103⅝	19	101⅛	105¾
1st gold 4½s series B 1957	J J	99	101½	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s 1952	M S	105	Sale	104¼	105⅛	13	103	106
Kayser (Julius) & Co deb 5½s '47	M S	----	----	132	Jan'29	----	128	141
Keith (B F) Corp 1st 6s 1946	M S	92	Sale	92	92½	3	92	97
Kelly-Springf Tire 8% notes 1931	M N	110	Sale	110	110	2	110	110¼
Kendall Co 5½s with warr 1948	M S	92¾	Sale	92¾	93¼	13	92	96⅝
Keystone Telep Co 1st 5s 1935	J J	86½	89½	89½	May'29	----	89½	91
Kings County El & P g 5s 1937	A O	101¼	----	104½	Apr'29	----	102¼	104½
Purchase money 6s 1997	A O	128½	----	128⅝	May'29	----	128¼	130
Kings County Elev 1st g 4s 1949	F A	80	85	81	May'29	----	80	85
Stamped guar 4s 1949	F A	79½	81	79½	79½	5	79	82
Kings County Lighting 5s 1954	J J	104½	----	104½	Mar 29	----	104½	105¼
First & ref 6½s 1954	J J	114½	116	114½	114½	1	114½	116¼
Kinney (GR) & Co 7½% notes'36	J D	105¼	106¼	105½	106	2	105⅛	107½
Kresge Found'n coll tr 6s 1936	J D	103	Sale	102½	103	10	101⅜	104
Kreuger & Toll 5s with war 1959	M S	98	Sale	98	98¼	284	93½	99
Lackwanna Steel 1st 5s A 1950	M S	100½	Sale	100½	101	21	99	102½
Lacel Gas of St L ref&ext 5s 1934	A O	100	Sale	100	100½	13	98½	101⅞
Col & ref 5½s series C 1953	F A	103⅞	Sale	103⅛	103⅞	48	101⅞	105½
Lehigh C & Nav s f 4½s A 1954	J J	97	Sale	97	97	4	93½	99¾
Lehigh Valley Coal 1st g 5s 1933	J J	----	98½	97¾	98½	5	97¾	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	92	91	91	2	80	93¾
1st & ref s f 5s 1954	F A	----	88	91	Apr'29	----	91	93½
1st & ref s f 5s 1964	F A	----	89	94	Nov'28	----	----	----
1st & ref s f 5s 1974	F A	----	84⅞	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	118⅛	120	118⅛	118⅞	25	118	121½
5s 1951	F A	101	Sale	101½	102¼	29	99	103
Loew's Inc deb 6s with warr 1941	A O	110	Sale	110	110¾	33	110	123⅛
Without stock pur warrants	A O	98½	Sale	98½	99	58	97	100½
Lombard Elec 1st 7s with war '52	J D	96⅛	Sale	96	97⅛	15	96	102
Without warrants	J D	92	95	94¾	94⅞	74	90	95½
Lorillard (P) Co 7s 1944	A O	107	107¾	106⅛	107¾	16	106⅛	113½
Registered	A O	----	----	107	Apr'28	----	----	----
5s 1951	F A	84⅛	Sale	84	84¼	15	80	91⅞
Deb 5½s 1937	J J	85	Sale	84	85	33	84	89⅞
Louisville Gas & El (Ky) 5s 1952	M N	101½	103	102⅝	103	31	100¼	104
Louisville Ry 1st cons 5s 1930	J J	93½	95	95	May'29	----	90	95

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BONDS N. Y. STOCK EXCHANGE Week Ended May 10.	Interest Period.	Price Friday May 10. 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	83	83¾	83	83¾	8	81	87⅞
McCrory Stores Corp deb 5½s '41	J D	97¼	97⅞	98	99	11	98	99⅜
Manati Sugar 1st s f 7½s 1942	A O	95	95½	95	95¼	28	93¾	100½
Manhat Ry (N Y) cons g 4s 1990	A O	59⅞	Sale	59⅞	62½	22	59⅞	68
2d 4s 2013	J D	----	58⅞	58¾	Apr'29	----	58¾	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	100½	104⅛	102½	102⅝	25	97⅛	104½
Marion Steam Shove s f 6s 1947	A O	91	94	92	92	4	92	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	101½	102⅛	101½	101¾	7	101½	105
Market St Ry 7s ser A April 1940	Q J	88¼	Sale	88¼	90	34	80	97⅝
Meridional El 1st 7s 1957	A O	97⅝	Sale	96¼	97⅝	16	93	97½
Metr Ed 1st & ref 5s ser C 1953	J J	101¼	101½	101¼	101¼	1	99¾	103
Metr West Side El (Chic) 4s 1938	F A	74½	76	74½	74½	2	72	80¼
Miag Mill Mach 7s with war 1956	J D	93¼	94	93¼	93¼	2	92½	98⅜
Without warrants	J D	87	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	99	99⅝	149	97	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	98½	100	99	99	3	97½	99⅛
General & ref 5s series A 1951	J D	101¾	103	101¾	101¾	3	100	103
1st & ref 5s series B 1961	J D	100⅛	Sale	100⅛	100⅝	36	97¾	101⅝
Montana Power 1st 5s A 1943	J J	101	Sale	100⅜	102	43	99½	104
Deb 5s series A 1962	J D	100⅜	Sale	99¾	101	13	97	101
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	113	Sale	113	114½	13	111½	127
Without warrants	J J	96½	Sale	95¾	96¾	43	93	96¾
Montreal Tram 1st & ref 5s 1941	J J	96¾	99	94	97⅜	6	94	99⅜
Gen & ref s f 5s series A 1955	A O	94	Sale	95	May'29	----	93⅞	96¾
Series B 1955	A O	94	----	95¼	May'29	----	95¼	98¼
Morris & Co 1st s f 4½s 1939	J J	87	87½	87	87½	7	86¼	88½
Mortgage-Bond Co 4s ser 2 1966	A O	77⅛	90	81½	Jan'29	----	81½	81½
10-25-year 5s series 3 1932	J J	96	96¾	96⅛	96⅛	2	95¾	97½
Murray Body 1st 6½s 1934	J D	99⅛	100	99	99	2	98¼	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	102½	103¼	102½	May'29	----	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	56½	Sale	56½	57	5	55	64
Nat Acme 1st s f 6s 1942	J D	101⅛	102	101	101	11	101	102¼
Nat Dairy Prod deb 5¼s 1948	F A	97	Sale	96¾	97¼	194	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	72½	73	2	70½	82¼
Nat Starch 20-year deb 5s 1930	J J	96½	99	98	Jan'29	----	98	98
National Tube 1st s f 5s 1952	M N	103⅛	----	103⅛	103⅛	6	100⅝	104⅝
Newark Consol Gas cons 5s 1948	J D	101¼	102½	102	102	3	100½	103½
New England Tel & Tel 5s A 1952	J D	104¾	105½	104¾	105½	17	104	107
1st g 4½s series B 1961	M N	98⅜	Sale	98⅜	98½	27	97	100¼
New Orl Pub Serv 1st 5s A 1952	A O	93¼	94⅞	93½	95⅜	11	91⅝	96¾
First & ref 5s series B 1955	J D	93¼	Sale	93¼	94½	24	90¼	96½
N Y Dock 50-year 1st g 4s 1951	F A	81⅞	Sale	81⅛	85¼	12	81	87¾
Serial 5% notes 1938	A O	85¼	Sale	80¼	84½	27	80	90
N Y Edison 1st & ref 6½s A 1941	A O	113¼	Sale	113	113¼	31	112⅜	115¾
1st lien & ref 5s series B 1944	A O	103⅜	Sale	103⅜	103¾	13	102	105
N Y Gas El Lt H & Pr g 5s 1948	J D	105	106½	105	106½	17	103½	107½
Registered	----	----	----	110	Apr'28	----	----	----
Purchase money gold 4s 1949	F A	92⅜	93	92½	92½	25	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	99⅝	----	98	Mar'29	----	98	98
N Y & Q El L & P 1st g 5s 1930	F A	98	99	99	May'29	----	98	100⅛
N Y Rys 1st R E & ref 4s 1942	J J	50¼	----	56	Jan'29	----	56	56
Certificates of deposit	----	50¼	----	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	12¼	Sale	12	12½	13	11½	24½
Prior lien 6s series A 1965	J J	76	78	78	78	4	78	87
N Y & Richm Gas 1st 6s A 1951	M N	103½	105	103½	103½	1	101½	106
N Y State Rys 1st cons 4½s 1962	M N	40⅝	Sale	40⅝	42	14	40	54
1st cons 6½s series B 1962	M N	51¾	Sale	49¼	51¾	14	49¼	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105½	Sale	105½	106¼	5	104¼	107¾
N Y Telep 1st & gen s f 4½s 1939	M N	99⅛	Sale	98⅞	99½	55	97¾	101
30-year deben s f 6s Feb 1949	F A	110½	Sale	110¼	111	19	110	111⅜
20-year refunding gold 6s 1941	A O	106½	Sale	106¼	1 6½	35	105¼	108½
N Y Trap Rock 1st 6s 1946	J D	97½	99½	98½	98⅝	17	98½	101
Niagara Falls Power 1st 5s 1932	J J	101	103	101⅛	102¼	11	100	103
Ref & gen 6s Jan 1932	A O	102	103	102	Apr'29	----	101	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	102¼	Sale	102¼	103¼	39	101	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s 1947	M N	92⅜	----	92	93	19	90	94
Nor Amer Cem deb 6½s A 1940	M S	75½	Sale	73⅝	75¾	29	68	80
No Am Edison deb 5s ser A 1957	M S	99¾	Sale	99½	100⅜	48	99⅜	102
Deb 5½s ser B Aug 15 1963	F A	100⅞	Sale	100¾	101½	84	99	101⅞
Nor Ohio Trac & Light 6s 1947	M S	100½	Sale	100½	101½	7	100¼	103¼
Nor States Pow 25-yr 5s A 1941	A O	100	Sale	100	101	22	98¾	101¾
1st & ref 5-yr 6s series B 1941	A O	104¾	Sale	104¾	105¼	24	104	106½
North W T 1st fd g 4½s gtd 1934	J J	----	98⅞	97¾	Apr'29	----	97¾	105¾
Norweg Hydro-El Nit 5½s 1957	M N	90¼	Sale	90¼	90⅞	45	89	92½
Ohio Public Service 7½s A 1946	A O	112	115	112⅛	113	8	110½	113½
1st & ref 7s series B 1947	F A	111¾	Sale	111	111¾	4	109⅞	115½
Ohio River Edison 1st 6s 1948	J J	105⅛	105¾	105⅛	May'29	----	105	107
Old Ben Coal 1st 6s 1944	F A	88½	88¾	88¾	88¾	7	88¾	91
Ontario Power N F 1st 5s 1943	F A	100	Sale	99½	100½	15	99	102
Ontario Transmission 1st 5s 1945	M N	99¾	100½	100	Apr'29	----	99¼	103
Oriental Devel guar 6s 1953	M S	96	Sale	95	97	56	95	99
Extl deb 5½s int ctfs 1958	M N	87	Sale	87⅛	88¼	74	85¾	90
Oslo Gas & El Wks extl 5s 1963	M S	89½	90½	89½	90	2	89½	93¼
Otis Steel 1st M 6s ser A 1941	M S	101	Sale	100	100½	53	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	101¼	Sale	100¼	101½	39	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99	Sale	98½	99⅜	50	98¼	100¼
Pacific Tel & Tel 1st 5s 1937	J J	101½	102½	101½	101¾	81	100	103¼
Ref mtge 5s series A 1952	M N	103¼	103½	103¼	103⅜	21	101¼	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	108¼	----	106¾	108½	363	102½	109
1st lien conv 10-yr 7s 1930	F A	104½	104⅞	104½	104½	1	102⅝	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	96½	98	97	98¼	56	92	98¼
Paramount-B'way 1st 5½s 1951	J J	100¾	Sale	100¾	102	22	100½	103
Paramount-Fam's-Lasky 6s 1947	J D	96¾	Sale	96¾	99¼	46	96¾	100¾
Park-Lex 1st leasehold 6½s 1953	J J	89¾	Sale	89½	89¾	23	89½	95½
Pat & Passaic G & El cons 5s 1949	M S	101½	Sale	101½	101⅝	2	101½	105
Pathe Exch deb 7s with warr 1937	M N	79¾	Sale	79½	81	22	78	84
Penn-Dixie Cement 6s A 1941	M S	94½	Sale	94½	94⅞	10	91	97¼
Peop Gas & C 1st cons g 6s 1943	A O	85½	89½	111½	May'29	----	111½	113
Refunding gold 5s 1947	M S	102¾	103¾	102⅝	103	9	101⅝	105¾
Registered	M S	----	----	102	Nov'28	----	----	----
Philadelphia Co sec 5s ser A 1967	J D	98¼	Sale	98	99	168	96½	100
Phila Elec Co 1st 4½s 1967	M N	98¾	Sale	98¾	98⅞	15	98	100½
Phila & Reading C & I ref 5s 1973	J J	90½	Sale	90⅜	91⅜	25	88	94
nv deb 6s w i 1949	M S	100¼	Sale	100	100¼	251	100	101
Phillips Petrol deb 5¼s 1939	J D	90¼	Sale	90	91¾	128	89½	94
Pierce-Arrow Mot Car deb 8s 1943	M S	107	107¼	106¼	106¼	1	106	108
Pierce Oil deb s f 8s Dec 15 1931	J D	105½	107	106	May'29	----	105½	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	104	----	104	105	8	102	105
Pirelli Co (Italy) conv 7s 1952	M N	129	135	134	138	38	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	101	94½	May'29	----	94½	95
Port Arthur Can & Dk 6s A 1953	F A	102	Sale	102	102	5	100	105¾
1st M 6s series B 1953	F A	101½	105	101½	101½	1	101½	105⅝
Portland Elec Pow 1st 6s B 1947	M N	100¼	Sale	100	101	17	100	103¼
Portland Gen Elec 1st 5s 1935	J J	99½	----	99	May'29	----	98	102
Portland Ry 1st & ref 5s 1930	M N	97	97⅞	97¼	May'29	----	96	99
Portland Ry L & P 1st ref 5s 1942	F A	97⅛	Sale	97	97¾	5	96	99¼
1st lien & ref 6s series B 1947	M N	100	Sale	100	100¼	16	100	102½
1st lien & ref 7½s series A 1946	M N	107	107⅛	107	107	3	107	107⅛
Porto Rican Am Tob conv 6s 1942	J J	101	Sale	100	101	42	100	107
Postal Teleg & Cable coll 5s 1953	J J	93¾	Sale	93¼	94⅜	138	89	95
Pressed Steel Car conv g 5s 1933	J J	94	Sale	94	94¼	5	93⅝	99
Prod & Ref s f 8s (with war) 1931	J D	111¼	----	111	Mar'29	----	111	111
Without warrants attached	J D	109½	110	109½	109½	3	109	112⅛
Pub Serv Corp N J deb 4½s 1948	F A	200	Sale	194¾	200	76	172	208¼
Pub Serv El & Gas 1st & ref 5s '65	J D	103	Sale	103	103¾	27	101	105½
1st & ref 4½s 1967	J D	99	Sale	99	99⅜	10	97⅛	99⅞
Punta Alegre Sugar deb 7s 1937	J J	77	80	78	78	8	76	88
Pure Oil s f 5½% notes 1937	F A	98¼	Sale	98	98½	48	96¾	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 10.	Interest Period.	Price Friday May 10. 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	93	Sale	93	93⅝	6	89¾	95
Remington Arms 6s 1937	M N	99¾	Sale	98	99	14	97¼	101
Rem Rand deb 5½s with war '47	M N	93½	Sale	93⅜	94	144	92½	95⅛
Republic Brass 6s July 1948	M S	103⅛	Sale	102¾	103½	36	102	103½
Repub I & S 10-30-yr 5s s f 1940	A O	102	Sale	101¾	102	4	100½	103¼
Ref & gen 5½s series A 1953	J J	101¾	102	101⅝	102	10	101	104
Reinelbe Union 7s with war 1946	J J	102	Sale	100	101½	24	100	104½
Without stk purch war 1946	J J	93½	95	93½	94¾	47	93	98
Rhine-Main-Danube 7s A 1950	M S	100	100⅞	102	May'29	----	97½	102¾
Rhine-Westphalia Elec Pow 7s '50	M N	100⅜	101½	100	101	17	100	102
Direct mtge 6s 1952	M N	89½	Sale	88½	89½	37	87	93⅜
Cons m 6s of 1928 1953	F A	90⅛	Sale	90	91½	26	90	98⅜
Rima Steel 1st s f 7s 1955	F A	93	93¾	92¾	93¾	6	91	96
Rochester Gas & El 7s ser B 1946	M S	107½	Sale	107½	108¾	23	107	110
Gen mtge 5½s series C 1948	M S	105¼	Sale	105¼	105½	6	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	94¾	95	94¾	94¾	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	68⅜	Sale	68¼	68⅜	5	66⅞	77
St Paul City Cable cons 5s 1937	J J	----	90⅞	92	Apr'29	----	92	94
San Antonio Pub Serv 1st 6s 1952	J J	107	Sale	107	107½	4	101½	107½
Saxon Pub Wks (Germany) 7s '45	F A	96¼	97	97¼	97½	10	96	100⅛
Gen ref guar 6½s 1951	M N	90⅝	Sale	90⅝	91¼	13	90⅝	94¾
Schulco Co guar 6½s 1946	J J	92¼	98½	92¼	92¼	4	90	101
Guar s f 6½s series B 1946	A O	96	96½	91¼	91¼	3	90	101
Sharon Steel Hoop s f 5½s 1948	M N	96¼	Sale	95¾	96¼	13	94½	97½
Shell Pipe Line s f deb 5s 1952	M N	95	Sale	95	95⅜	109	93⅝	97
Shell Union Oil s f deb 5s 1947	M N	97¼	Sale	95⅝	97¾	191	94½	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	----	----	88	88	1	85	94
Shubert Theatre 6s June 15 1942	J D	81½	Sale	81½	84½	12	81½	91½
Siemens & Halske s f 7s 1935	J J	102¼	Sale	102	102½	4	99½	105
Deb s f 6½s 1951	M S	100⅞	Sale	100½	103¾	100	100½	108
S f 6½s allot ctfs 50% pd '51	M S	----	----	103	Apr'29	----	101	106
Sierra & San Fran Power 5s 1949	F A	98	Sale	98	99	12	96⅝	101
Silesia Elec Corp s f 6½s 1946	F A	83¾	88⅛	83¾	84½	11	83¼	89
Silesian-Am Exp coll tr 7s 1941	F A	96¾	Sale	96¾	96¾	13	96¼	99
Simms Petrol 6% notes 1929	M N	99	100	99	Apr'29	----	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	102¼	Sale	102	103	79	101⅜	103½
1st lien coll 6s series D 1930	M S	99⅛	Sale	99	99¼	65	98½	100
1st lien 6½s series D 1938	J D	100	Sale	100	101½	38	99	101¾
Sinclair Crude Oil 5½s ser A 1938	J J	95	Sale	95	96¾	71	94⅞	97¾
Sinclair Pipe Line s f 5s 1942	A O	93⅞	Sale	93¾	94	95	93	95
Skelly Oil deb 5½s 1939	M S	94	94⅜	94	94½	79	92	95⅛
Smith (A O) Corp 1st 6½s 1933	M N	100⅝	101¼	100½	101⅛	21	99⅞	102⅝
South Porto Rico Sugar 7s 1941	J D	105⅛	106	105½	May'29	----	102	107
South Bell Tel & Tel 1st s f 5s 1941	J J	102¼	Sale	102¼	102¼	16	101	104¼
Southern Colo Power 6s A 1947	J J	102½	Sale	102½	103	9	101⅛	104⅛
S'west Bell Tel 1st & ref 5s 1954	F A	103¼	Sale	103⅛	103¼	21	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	97⅝	100	98½	99½	15	98½	102
1st & ref 5½s 1945	M S	101½	102¼	101¼	102¼	3	100	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101¾	Sale	101	102	166	100¾	103⅜
Stand Oil of N Y deb 4½s 1951	J D	96½	Sale	96¼	96⅝	207	95½	98
Stevens Hotel 1st 6s series A 1945	J J	97	97¾	97	98	15	96½	100
Sugar Estates (Oriente) 7s 1942	M S	91⅜	Sale	90¼	92	15	90	98
Syracuse Lighting 1st g 5s 1951	J D	104½	----	104½	104½	2	104½	107
Tenn Coal Iron & RR gen 5s 1951	J J	102⅝	----	103	Apr'29	----	101⅝	103½
Tenn Cop & Chem deb 6s A 1941	A O	106½	108	107½	109	20	102	115
Conv deb 6s ser B 1944	M S	104⅛	Sale	104	106	43	100⅜	107
Tennessee Elec Pow 1st 6s 1947	J D	105	Sale	104¾	105⅜	45	104½	107
Third Ave 1st ref 4s 1960	J J	56½	Sale	54	56⅞	47	51	66
Adj inc 5s tax-ex N Y Jan 1960	A O	43⅞	Sale	43¼	45	65	43¼	64¾
Third Ave Ry 1st g 5s 1937	J J	94½	Sale	92	94½	15	92	97¼
Toho Elec Pow 1st 7s 1955	M S	97	Sale	96⅛	98½	18	96	99⅝
6% gold notes July 15 1929	J J	99¼	Sale	99¼	99⅜	33	98½	99¾
Tokyo Elec Light Co, Ltd— ----								
1st 6s dollar series 1953	J D	89⅝	Sale	89½	90¼	165	89¼	91½
Toledo Tr L & P 5½% notes 1930	J J	99¼	Sale	99¼	99¼	2	99¼	100½
Transcont Oil 6½s with war 1938	J J	102½	Sale	98½	102¾	436	96	104⅛
Trenton G & El 1st g 5s 1949	M S	101⅜	103½	100½	Apr'29	----	100½	100½
Truax-Traer Coal conv 6½s 1943	M N	95½	96	96	96½	7	96	103½
Trumbull Steel 1st s f 6s 1940	M N	101¾	Sale	101½	102½	16	101½	103⅛
Twenty-third St Ry ref 5s 1962	J J	----	57	58	Mar'29	----	58	62
Tyrol Hydro-Elec Pow 7½s 1955	M N	98½	Sale	98	98⅝	15	97	99½
Guar sec s f 7s 1952	F A	88½	89½	88⅛	90	4	88⅛	92½
Ujigawa El Pow s f 7s 1945	M S	99	Sale	99	99¼	12	95	100
Union Elec Lt & Pr (Mo) 5s 1932	M S	99½	100½	99¼	99½	35	99⅛	100¾
Ref & ext 5s 1933	M N	99	100½	99¼	99½	8	99¼	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	101⅝	Sale	101½	101⅝	8	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	97⅜	98¼	106¼	106¼	2	106¼	109½
1st lien s f 5s series C Feb 1935	A O	97⅜	98	97⅜	98⅜	75	97	101⅝
United Biscuit of Am deb 6s 1942	M N	96	Sale	96	99	13	96	100¼
United Drug 25-yr 5s 1953	M S	96	Sale	95¾	96½	86	94½	97¼
United Rys St L 1st g 4s 1934	J J	82⅞	83¼	82¾	82¾	2	82	84½
United SS Co 15-yr 6s 1937	M N	98½	99	99	99	5	97⅞	100
Un Steel Works Corp 6½s A 1951	J D	86⅜	86⅞	84⅞	87	50	84	90½
With stock pur warrants	J D	87	Sale	85¼	87	19	84	92
Series C without warrants	J D	87	90	86	87	8	83	90¼
With stock pur warrants	J D	87¼	Sale	87¼	87¼	1	85⅛	89¾
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	104¼	105	104¾	105⅛	16	103	108
U S Rubber 1st & ref 5s ser A 1947	J J	91	Sale	90½	91⅜	165	88	92¾
10-yr 7½% secured notes 1930	F A	100¾	Sale	100⅝	101	46	100	102⅜
U S Steel Corp {Coupon Apr 1963	M N	108¼	Sale	108¼	108¾	280	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	92⅛	Sale	92⅛	92¾	17	92⅛	96½
Utah Power & Lt 1st 5s 1944	F A	98	Sale	98	99½	36	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	106⅛	----	106⅛	106⅛	1	104¾	107
Utilities Power & Light 5½s 1947	J D	91½	Sale	90	92	18	90	98
Vertientes Sugar 1st ref 7s 1942	J D	90⅞	Sale	90⅛	92	9	90⅛	97⅜
Victor Fuel 1st s f 5s 1953	J J	35¾	38¼	35	Apr'29	----	34⅞	40
Va Iron Coal & Coke 1st g 5s 1949	M S	94	99	74½	74½	10	74	82
Va Ry & Pow 1st & ref 5s 1934	J J	98⅜	Sale	98⅜	99	22	97½	100½
Walworth deb 6½s (with war) '35	A O	97	Sale	97	99⅜	31	91	103
1st sink fund 6s series A 1945	A O	87	Sale	87	88	10	87	93
Warner Sugar Refin 1st 7s 1941	J D	105¾	Sale	105¾	105¾	11	105¾	107
Warner Sugar Corp 1st 7s 1939	J J	77½	80	80	May'29	----	75	85¾
Warner-Quinlan deb 6s 1939	M S	98	Sale	98	98⅝	55	98	99¼
Wash Water Power s f 5s 1939	J J	101	101½	101¼	101¼	5	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	103¼	103¾	103¼	103¼	1	102⅜	105⅜
West Penn Power ser A 5s 1946	M S	101¼	101/8	101¼	101⅝	25	100¾	104
1st 5s series E 1963	M S	103⅛	103¾	101½	103⅛	5	101½	105
1st 5½s series F 1953	A O	104¾	Sale	104¾	105	8	102	105½
1st sec 5s series G 1956	J D	102¼	Sale	102	102¼	12	101⅝	104¾
West Va C & C 1st 6s 1950	J J	25	26	25	26	20	25	33¼
Western Electric deb 5s 1944	A O	102⅜	Sale	102⅜	103	26	101½	103¾
Western Union coll tr cur 5s 1938	J J	101¼	Sale	100¼	101¼	6	100	104¾
Fund & real est g 4½s 1950	M N	97½	98	97½	97½	21	95	99¼
15-year 6½s 1936	F A	108½	Sale	108¼	108⅞	16	107	111
25-year gold 5s 1951	J D	101	Sale	101	101⅞	78	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	82	Sale	81	82⅝	47	81	90
Wheeling Steel Corp 1st 5½s 1948	J J	99	99½	99	99¾	16	98⅞	102
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	101⅜	Sale	101⅜	102	41	99¼	105⅞
White Sew Mach 6s (with war)'36	J J	----	105½	102	102	4	102	130
Without warrants	----	----	89	94	Apr'29	----	93½	99½
Partic s f deb 6s 1940	M N	90	Sale	90	91	10	90	100½
Wickwire Spen St'l 1st 7s 1935	J J	57⅛	Sale	57	57	2	42	61
Wickwire Sp St'l Co 7s Jan 1935	M N	56⅝	57⅜	55	58½	71	40⅝	60¾
Willys-Overland s f 6½s 1933	M S	----	101½	101⅛	102	31	101	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	101	Sale	100¼	101¾	34	100	103½
Winchester Repeat Arms 7½s '41	A O	107	Sale	107	107	7	107	108
Youngstown Sheet & Tube 5s 1978	J J	100½	Sale	100¼	100¾	167	99¾	101

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 4 to May 10, both inclusive, compiled from official sales lists:

Stocks— 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	
Railroad—								
Boston & Albany 100	------	177½	180	757	174	Apr	182	Jan
Boston Elevated 100	84	84	85⅛	375	82	Apr	88¾	Jan
Preferred 100	------	97	97	9	96	May	101	Jan
1st preferred 100	------	113	113	16	110	Jan	115	Apr
2d preferred 100	101	100	102½	210	100	Mar	108	Jan
Boston & Maine								
Ser A 1st pref unstpd 100	70½	70½	74	345	68	Apr	94	Feb
Ser B 1st pref unstpd 100	------	110	114	50	105	Apr	113	Mar
Ser C 1st pf unstpd 100	------	95	96	146	94	Apr	132	Feb
Ser D 1st pref unstpd 100	------	137	137	10	137	May	195	Feb
Prior preferred stpd 100	107	105	107	38	105	May	110	Jan
Ser A 1st pfd stpd 100	73½	73½	74	157	71	Apr	81½	Jan
Ser "B" 1st pfdstpd 100	------	114	114	15	113	Apr	129	Jan
Ser C 1st pref stpd 100	102	102	105	85	100	Apr	111	Jan
Ser D 1st pfd stpd 100	------	141	141	7	141	Apr	160	Feb
Negot rcts 85% paid	------	103½	103½	10	102	Apr	107	Feb
Chic Jct & U S Y pfd 100	105	105	105	35	104	Jan	107½	Feb
East Mass St Ry 100	------	20	21	77	19½	Apr	27	Feb
1st Preferred 100	------	60	60	135	60	Apr	72	Jan
Adjustment 100	45	45	46	166	45	Apr	56½	Jan
Maine Central 100	66	60	67	475	60	May	76	Feb
Preferred 100	------	81	81	10	80½	Apr	84	Jan
N Y N H & Hartford 100	99¼	94¼	100½	1,959	82½	Mar	104½	Apr
Nor New Hampshire 100	110	110	110	75	105	Apr	115	Feb
Norwich & Worcester pf 100	------	127	127	5	125	Mar	133½	Jan
Old Colony 100	------	131	131	150	120	Apr	139½	Feb
Pennsylvania RR 50	78⅞	78⅜	82⅛	1,535	72⅛	Mar	83⅝	Apr
Rights	------	2⅛	2½	457	2⅛	May	2½	May
Vermont-Mass 100	114½	114½	114½	50	113	Apr	121	Feb
Miscellaneous—								
Air Investors Inc	23	22½	23¾	11,539	17	Apr	23¾	May
American Brick Co *	------	14	14	100	13½	May	20	Jan
Amer Chatillon Corp	------	69	69	40	69	Apr	76	Apr
Amer Cities Pr & Lt Corp	------	66	66	60	61	Mar	70	Jan
Amer. & Gen Sec Corp	71½	71½	72	659	70	Apr	75	Jan
Amer Pneumatic Service 25	4¾	4¾	5½	1,136	2½	Jan	6¼	May
Preferred 25	24	23½	25	535	15⅛	Jan	26	May
1st preferred 100	49	48¾	49½	140	45	Mar	50	Mar
Amer Tel & Tel 100	220	218¾	228¼	3,627	193	Jan	238¾	Apr
Rights	5⅝	5⅜	6¼	116,675	2¼	Apr	7⅝	Apr
Amoskeag Mfg Co *	18	17⅛	18½	2,719	16½	Mar	24	Jan
Bigelow-Hartf Carpet *	105	104½	105½	366	95	Jan	106¼	Apr
Preferred 100	------	104	104	5	100½	Jan	107	May
Brown & Co	------	93	93	595	92½	Jan	94	Jan
Capital Admin Co Ltd	------	73	73	10	70½	Apr	76¾	Mar
Columbia Graph'n	------	71⅞	84⅝	3,345	64½	Mar	88⅝	Jan
Continental Securities Corp	105	103	105	481	103	May	120	Mar
Credit Alliance Corp cl A	42	40	42	2,346	39¼	Apr	47⅜	Jan
East Boston Land 10	7	7	8	450	4	Feb	8	May
Eastern Manufacturing 5	------	4½	4½	125	2½	Jan	4½	Jan
Eastern SS Lines Inc 25	105	104	105⅝	1,170	99	Jan	108¾	Feb
Preferred *	------	46	46½	110	45	Apr	48	Jan
1st preferred 100	------	100	101½	20	97	Mar	102½	Mar
Eastern Utility Inv Corp	18½	18	18½	1,450	12	Jan	18½	May
Economy Grocery Stores *	27⅜	25½	27⅜	1,541	22½	Jan	27⅜	May
Edison Elec Illum 100	315	304	315	1,183	280	Jan	351	Jan
Elec Shareholdings Corp *	------	35½	36½	575	28	Mar	36½	May
Preferred	x100	100	101	435	100	Mar	101	Apr
Empl Group Assoc	42	41¼	43½	8,375	39¼	Apr	49½	Jan
General Alloys Co	18	17½	18¼	50	14	Apr	19	Feb
Georgian Inc (The)								
Preferred class A 20	------	14½	15⅞	290	14½	May	17	Jan
Gilchrist Co *	------	26	29	795	20	Apr	33¼	Jan
Gillette Safety Razor Co *	115¼	112⅜	118⅝	806	110	Apr	126⅞	Jan
Greif Bros Coop'ge class A	------	41½	41½	30	39	Jan	42½	Apr
Hathaways Bakeries classB	------	31	32	160	30	Mar	35½	Feb
Class A	44½	44½	45	275	34	Apr	47	Jan
Preferred	------	120	122	20	110	Jan	126	Feb
Hood Rubber *	21	20	21	315	20	May	26½	Mar
Hygrade Lamp Co	------	39	39½	360	37	Apr	52½	Jan
Preferred	------	98	98½	20	97	Apr	108	Jan
Insurance Sec Inc 10	------	27	28	95	26½	Apr	33¼	Jan
Insuranshares Corp cl A	23⅛	22	23½	2,475	21⅞	Apr	23⅜	May
International Com	------	73⅜	79	660	67⅞	Apr	102½	Feb
Int Hydro El Syst cl A	44⅜	43	45	4,586	43	May	45½	Apr
Kidder Peab accep A pf 100	------	91½	91½	21	90½	Apr	93⅝	Feb
Libby McNeill & Libby 10	------	13½	13½	12	10¾	Apr	13¾	Jan
Loew's Theatres 25	12	11	12	443	11	Apr	13	Jan
Massachusetts Gas Co 100	155½	145	159	3,292	128¾	Jan	167	Apr
Preferred 100	84¼	82	84½	759	76	Mar	84¼	May
Mass Utilities Ass. com	11½	11¼	11¾	7,788	11¼	May	15	Jan
Mergenthaler Linotype 100	106½	106½	107½	125	100¾	Feb	112½	Mar
National Leather 10	------	3	3	195	2⅞	Apr	5⅜	Jan
Nat Service Co	------	4	4½	355	4	May	6⅛	Jan
NelsonC'rp(Herman)tr ctf 5	------	27½	29	111	22½	Apr	29	May
New Engl Equity Corp	------	42⅝	43	505	34½	Feb	44½	Apr
Preferred 100	------	98⅛	98⅛	5	92	Jan	98	Mar
New Engl Pub Serv pr pfd *	------	100	101	166	99¾	Apr	104½	Jan
New Eng Tel & Tel 100	149	149	150½	805	143	Apr	156	Feb
North Amer Aviation Inc	18	17¾	18⅞	375	14¼	Apr	19	Jan
Nor Texas Elec 100	------	7	7	10	7	May	10	Jan
Pacific Mills 100	35¼	35	36	1,522	28½	Mar	37½	Apr
Plant (Thos G), 1st pf 100	18	18	18	30	18	Feb	25	Jan
Reece But Hole M Co 10	------	18⅛	18½	36	17	Apr	18⅛	Mar
Reliance Management Corp	31	30½	32	1,240	28	Mar	36¾	Feb
Roosevelt Field, Inc	------	15	15¼	450	15	May	19	Mar
Shawmut Ass'n Con Stk	24½	24	24½	3,416	23½	Jan	26	Mar
Southern Ice Co	13	13	13	5	13	May	15	Jan
Southern New Eng Ice Co	------	13	13	30	13	May	13	May
Prior preferred 100	------	82	82	25	80	Jan	82	Jan
Ster Sec Corp pf allot ctfs	32½	31½	33½	630	30½	Mar	37	Jan
Swift & Co 100	130	128¼	130	275	127	Apr	139½	Jan
Torrington Co *	75	75	77½	277	70½	Apr	84	Jan
Tower Mfg	12½	11½	13⅛	7,930	8	Jan	17½	Feb
Traveler Shoe Co	------	20	20	100	18¼	Jan	24⅝	Feb
Tri-Continental Corp	32⅛	32⅛	33	395	29⅞	Jan	35¾	Apr
Preferred	104	104	104	50	104	Apr	106	Feb
Union Copper Land & Min	------	50c	50c	15	50c	May	1⅛	Mar
Union Twist Drill 5	51½	47¼	52	9,252	25	Mar	52	May
United Elec Coal *	------	40	40	50	40	May	80⅜	Jan
United Shoe Mach Corp 25	70¼	70	72	2,170	70	May	87	Jan
Preferred 25	31⅛	31	31¼	360	31	Jan	31½	Jan
U S Brit Inv $3 pfd allot ctf	41	41	41	153	39	Jan	41¾	Apr
U S & Int Ser Corp pref	41	40¾	41¾	835	40¾	Apr	44	Apr
Utility Equities Corp com	------	23½	24	500	23½	May	27½	Mar
Preferred	100⅛	100	100½	1,190	100	Jan	111½	Mar
Venezuela Holding Corp	4	4	4¼	110	2	Apr	9¾	Jan
Venezuelan Mx Oil Corp 10	68	67	68¼	1,665	66	Feb	77½	Jan
Waldorf System Inc *	30½	29⅜	31⅛	950	22¾	Mar	31⅛	May
Waltham Watch class B *	50	50	50	162	50	May	70	Jan
Waltham Watch pref 100	------	85	85	96	84½	Apr	95½	Jan
Waltham Watch—								
Prior preferred 100	------	100	100	16	100	Feb	102	Jan
Walworth Co 25	------	40	40	15	25½	Jan	44⅛	Apr
Warren Bros 50	------	156	157	20	139	Apr	167	Apr
1st preferred 50	------	52	52	25	48	May	52	Jan
Whitenights, Inc	5	4	7	2,640	4	May	17¾	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	
Mining—								
Arcadian Cons Min Co 25	1⅛	1⅛	1¼	855	1	Jan	2	Feb
Arisona Commercial 5	3½	3½	3⅞	1,000	3½	Apr	5¼	Jan
Bingham Mines 10	62	55	62½	2,535	50½	Jan	62½	May
Calumet & Hecla 25	44⅝	44	46	517	42	Mar	60½	Mar
Copper Range Co 25	24¾	24½	25¾	2,070	25	Apr	32⅝	Mar
East Butte Copper Min 10	3¾	3¾	3⅞	1,415	3⅛	Jan	5	Mar
Franklin Mining Co 25	3¼	3	3¾	1,520	1	Jan	4	Apr
Hardy Coal Co 1	------	2⅛	2⅛	100	1¾	May	2⅝	Mar
Island Creek Coal 1	------	54	54½	150	52½	Jan	66	Mar
Isle Royal Copper 25	24	23¾	25⅝	1,350	23¾	May	35	Mar
Keweenaw Copper 25	4¼	4	4½	590	4	May	7¾	Mar
La Salle Copper Co 25	1½	1½	1½	85	1½	Jan	3⅝	Mar
Lake Copper Corp 25	1⅛	1⅛	1½	244	1⅛	Jan	2½	Mar
Mason Valley 5	1⅜	1⅜	1½	400	1⅜	Feb	2½	Jan
Mass Consolidated 25	50c	40c	60c	355	40c	May	80c	Jan
Mayflower & Old Colony 25	60c	60c	60c	65	50c	Apr	1	Mar
Mohawk 25	59⅝	59	60⅞	1,877	41	Jan	60⅞	May
New Dominion Copper	25c	22c	30c	2,150	20c	Jan	65c	Mar
New River Co pref	------	65	65	100	58	Jan	67	Apr
Nipissing Mines 5	------	3⅛	3⅛	133	2⅝	Apr	3¾	Mar
North Butte 15	7⅜	6¾	7⅜	11,866	5½	Jan	8½	Mar
Ojibway Mining 25	2¼	2¼	2¾	73	2¼	Jan	5½	Jan
Old Dominion Co 25	11⅝	11½	12⅝	1,125	11½	May	19¼	Jan
P. C. Pocahontas Co *	14¾	14¾	15½	75	11	Feb	22	Mar
Quincy 25	38	37	38	925	36¼	Apr	50	Feb
St Mary's Mineral Land 25	34¼	33¼	36	1,085	33¼	May	46	Mar
Shannon 10	30c	30c	30c	800	25c	Feb	55c	Mar
Superior & Bost Copper 10	30c	25c	50c	315	25c	May	52c	Mar
Utah Apex Mining 5	4⅝	4⅜	4¾	660	3¾	Jan	6⅜	Mar
Utah Metal & Tunnel 1	1¼	1¼	1 5/16	1,075	99c	Jan	2¼	Mar
Victoria Copper Min Co 25	------	2	2	200	1¾	Jan	2½	Jan
Bonds—								
Amoskeag Mfg 6s 1948	86	84¼	88	$21,000	83½	Apr	91	Apr
Ernesto Bredo Co 7s 1954	------	92	93	28,000	92	May	96¼	Feb
Chic Jct Ry & U S Y 5s '40	------	98½	99	6,000	98½	May	101⅞	Jan
East Mass Street RR—								
4½s series A 1948	------	54¾	54¾	4,000	53	Apr	64	Jan
5s series B 1948	------	60	61½	6,000	58	Mar	80	Feb
FoxNewEngTheatr's6½s43	------	98	100	25,000	79	Mar	106½	Jan
Houston Lt & Pow 5s 1953	------	98½	98½	5,000	98½	May	98½	May
Inter Pow Sec Corp 7s 1952	------	92	92	1,000	92	May	92	May
Int Hydro-Elec Syst 6s 1944	------	100	100	5,000	100	Apr	100½	Apr
K C M & B income 5s 1934	------	97½	97½	4,000	97½	May	99	Feb
Karstadt (Rud) Inc 6s 1943	------	89	89¾	12,000	87	Mar	98	Jan
Maine Central Ry 4½s '35	------	95½	95½	1,000	95½	May	95½	May
Mass Gas Co 4½s 1931	------	97¼	97¾	8,000	97¼	May	99½	Jan
New Eng Pow A 5s 1948	------	90¼	92	6,000	90¼	May	92	Feb
New Eng T & T 5s 1932	99¾	99¾	100¼	12,000	99	Apr	100⅝	Jan
P C Pocah Co 7s deb 1935	------	110	110	2,000	103	Feb	125	Mar
Reliance Managment 5s '54	------	95½	99¼	6,000	95½	May	101¾	Feb
Swift & Co 5s 1944	101	101	101	10,000	100	Mar	103⅝	Mar
Western Tel & Tel 5s 1932	------	100¼	100¼	3,000	98¾	Mar	100¾	Feb

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 4 to May 10, both inclusive, compiled from official sales lists:

Stocks— 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	
Abbott Laboratories com *	------	49	51	1,550	39	Mar	52	May
Acme Steel Co 25	100	97¾	100¼	1,300	83¾	Feb	100¼	May
Adams (J D) Mfg com *	39¼	36½	39¼	3,350	36½	May	43¼	Feb
Ainsworth Mfg Corp com 10	51½	43¼	51⅝	8,100	34½	Mar	51½	May
All-Amer Mohawk "A" 5	14¾	14¾	15	400	14¼	Mar	39	Jan
Allied Motor Ind Inc com *	49	46	49¼	14,600	29½	Mar	57½	Feb
Preferred *	50	46½	50	500	46	May	50	May
Allied Products "A" *	76½	75	79½	14,950	49½	Jan	81	May
Altorfer Bros Co conv pfd *	------	40	40	300	37	Apr	58	Jan
American Colortype com *	------	41½	43	150	36½	Jan	49½	Feb
Amer Com Alc Corp com *	------	86½	86½	100	79	Mar	89	Apr
Amer Commw Pow "A" *	25¾	25	26	4,600	22	Jan	31	Mar
Class B *	25⅞	25	25⅞	600	24	Jan	34	Feb
Amer Pub Serv pref 100	------	101⅞	103	450	99½	Jan	103	Mar
Amer Pub Util								
Partic pref 100	------	93¼	93¼	50	93	Mar	96	Jan
Amer Radio & Tel St Corp *	20½	20	22	5,550	18½	Mar	37¾	Mar
American Service Co, com *	15¼	14½	15¼	950	14¼	Apr	16	Feb
Am States Pub Ser A com *	27	26¾	27	1,800	26¾	Mar	29	Jan
Amer Yvette Co Inc com *	------	21½	22	150	20	Apr	24	Apr
Preferred *	------	28½	29	150	27	Apr	30	Apr
Art Metal Wks Inc Com *	43	41¼	44	3,550	36	Jan	57¾	Feb
Assoc Appar Ind Inc com *	------	52	53½	1,000	45½	Mar	56⅝	Jan
Assoc Investment Co *	------	52	55	750	50	Mar	60	Feb
Assoc Tel Util Co com *	27	27	27⅛	950	27	Feb	33	Jan
Atlas Stores Corp com *	------	49½	50	650	45	Mar	74½	Feb
Auburn Auto Co com *	219	203	225	22,450	131¾	Jan	225	May
AutomatWasherCo con pf *	40	29½	40	200	29½	May	40	May
Backstay Welt Co com *	------	45	45	50	41	Mar	52½	Jan
Balaban & Katz v t c 25	75	75	75	50	74½	Apr	88	Jan
Bastian-Blessing Co com *	------	41	41	50	35	Mar	46¼	Jan
Baxter Laundries Inc A *	21⅝	20¾	22	900	15	Apr	26	Jan
Beatrice Creamery com 50	------	85	86	250	78	Mar	98	Jan
Bendix Corp Class B new 5	166	159	167¾	57,600	96	Mar	167¾	May
Binks Mfg Co cl A conv pf *	------	29	30	550	27½	Mar	37½	Jan
Blum's Inc								
Convertible pref *	------	50	51½	200	50	Apr	54	Mar
Borg-Warner Corp com 10	136	133½	140½	42,800	94½	Mar	152	Jan
Borin Vivitone Corp pref *	37½	36¾	39½	8,500	29	Mar	39½	Feb
Brach & Sons (E J) com *	24⅞	24½	25	550	23½	Mar	29½	Jan
Briggs & Stratt Corp com *	35¾	34¾	36½	1,800	34½	Apr	36½	May
Bright Star Elec "A" *	23	23	24½	2,150	22	Mar	26	Jan
Class B *	17	15¼	17	10,250	8	Feb	17	May
Brown Fence & Wire cl A *	28¾	27¼	30	6,250	25	Mar	36¾	Jan
Class "B" *	29	27	30	4,500	24	Mar	37	Jan
Brown Mfg Co 10	49½	49½	49⅞	150	44	Apr	57	Jan
Bruce Co E L common *	48	47	48	2,150	41	Apr	48	May
Bulova Watch Co com *	------	29	32	2,450	28½	Mar	32	May
$3½ preferred *	------	49¾	50	200	48¼	Mar	50¼	Feb
Butler Brothers 20	26⅝	26½	28½	13,750	26½	May	45	Jan
Campb Wyant & Can Fdy *	40	40	41¼	1,750	35	Mar	47	Jan
Canal Constr Co conv pf *	20½	19¾	20¾	1,050	19	Feb	21½	Jan
Castle & Co (AM) com 10	76⅞	75¾	78½	12,700	66	Mar	79¾	Jan
CeCo Mfg Co Inc com *	56	51½	56¾	4,100	43½	Mar	86½	Feb
Cent Dairy Prod Corp A pf *	------	23¾	23¾	50	22	Apr	43½	Feb
Central Ill Pub Serv pref *	------	96	97½	150	94	Mar	98	Jan
Central Ind Power								
Certificates of deposit	------	93	93	50	90	Mar	5⅛	Jan
Cent Pub Ser (Del) *	------	36½	36½	100	24	Jan	38¼	Mar
Class "A" *	44⅞	44⅝	45	750	35	Jan	45	May
Central S W Util Pref *	96	96	96½	500	94	Jan	98¾	Jan
Common *	------	79¼	80½	350	70¼	Mar	90	Jan
Prior lien, pref *	101¼	101¼	101½	300	100	Jan	103½	Apr
Chain Belt Co com *	48	48	50½	350	46⅝	Apr	59⅝	Jan
Chic City & C Ry par sh *	2¼	2¼	2½	1,550	1½	Jan	3¼	Mar
Preferred *	25	25	27¾	1,270	18	Jan	31	Mar
Chicago Corp com *	26⅝	26⅛	27	3,550	18	Feb	34	Feb
Units *	67¾	67¼	67⅞	23,300	65	Mar	75½	Feb
Chic, N S & Milw pfd 100	------	57	57	50	54	Jan	65	Jan

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chic Rys part ctfs ser I 100	------	22½	22½	50	17	Jan	23	Mar
Part ctfs series 2 100	------	3½	3½	100	2⅜	Jan	7	Mar
Chic Towel Co conv pref *	------	94	94	200	94	Mar	97	Feb
City Radio Stores com *	25½	24	25½	400	24	May	31	Feb
Club Alum Uten Co *	29	27½	30	7,500	26½	Mar	34¾	Feb
Coleman Lp & Stove com *	------	69	69	50	69	Apr	80	Feb
Commonwealth Edison 100	250	246½	250⅜	2,974	209	Jan	252	Mar
Commonw Util Corp B *	------	36	39	500	35	Jan	43½	Jan
Community Tel Co cum pt*	------	27	28¼	300	27	Apr	35½	Feb
Cons Serv Co(The) ctf dep	35	35	35	500	35	Mar	35	Mar
Construction Material *	31	30	31	950	27	Mar	38	Feb
Preferred *	46½	45	46½	1,800	43½	Mar	55	Feb
Consumers Co common 5	------	10¾	11⅝	2,250	7	Mar	13½	Jan
Preferred 100	------	74	74	100	70	May	80	Feb
Warrants	------	4½	4½	200	3	Mar	6¼	Jan
Crane Co, common 25	46	45½	46	610	45½	May	48¾	Mar
Curtis Lighting *	22¾	22	22¾	500	22	May	22¾	May
Curtis Mfg Co 5	------	31	32	250	30	Mar	37	Jan
Davis Indus Inc "A" *	------	11	11½	250	7½	Mar	17½	Jan
Decker (Alf) & Cohn, Inc *	------	17	17	256	17	Apr	27	Jan
De Mets, Inc, pref w w *	29	29	30¼	350	29	May	37¼	Feb
Dexter Co (The) com *	18⅛	18	19	400	17	Apr	22½	Mar
Eddy Paper Corp (The) *	------	25⅝	26	500	24½	Jan	28	Jan
El Household Util Corp 10	51¼	48	52½	20,600	30	Jan	52½	May
Elec Research Lab Inc *	10½	10	11½	5,950	7	Mar	22½	Jan
Rights	⅛	⅛	¼	21,050	⅛	Apr	½	Apr
Empire G & F Co 6% pf 100	91½	90½	91½	250	90½	May	96½	Jan
6½% preferred 100	------	93	93	50	93	Apr	97	Jan
7% preferred	95¾	95¾	96½	250	95¾	Mar	98½	Mar
8% preferred	------	108	108	50	107⅞	Apr	110½	Jan
Emp Pub Service A	29½	27¼	30	6,500	24	May	30	May
Fabrics Finish Corp com *	------	18½	19	150	18½	May	34¼	Jan
Federated Publica's $2 pf *	28	27½	29	300	25	Jan	29	May
Fitz Simmons & Connel Dk & Dredge Co com *	63	63	64	800	57	Apr	83¾	Feb
Foote Bros G & M Co 5	------	23	23¾	606	22	Mar	30	Jan
Foote-Burt Co (The) com *	49¼	48	49½	800	47	Mar	53	Mar
Gardner Denver	64¾	64	64¾	1,200	64	May	64¾	May
Gen Spring Bumper A *	70	59	71	25,500	38¼	Mar	71	May
Class B *	70	58	71	25,400	37½	Mar	71	May
Gerlach Barklow com *	19	19	19⅞	550	19	Apr	26	Feb
Preferred *	26⅜	25⅝	26½	1,000	24	Mar	30	Feb
Gleaner Com Harv Corp— Common *	121	98½	121	4,500	90	Mar	125	Jan
Godchaux Sugar, Inc, cl B*	33	25	33	8,000	24	Jan	38	Feb
Goldblatt Bros Inc com *	30	29	31¼	1,300	28	Mar	36	Jan
Great Lakes Aircraft A *	27¼	26¼	28	5,950	15½	Mar	32	Jan
Great Lakes D & D 100	250	241	250	530	190	Apr	275	Feb
Greif Bros Cooper A com *	42	42	42	50	39½	Feb	42¼	Mar
Grigsby-Grunow Co Common (new) *	129	123½	130	25,050	119	Apr	179¼	Mar
Ground Gripper Shoe com *	------	36¼	36¼	50	35½	Feb	42½	Mar
Hall Printing Co com 10	30½	29	31¼	2,050	23	Mar	35½	Jan
Hart-Carter Co conv pf *	28	27½	28½	1,200	24	Mar	34½	Jan
Hib Spen Bart & Co com 25	------	55	55	150	54¾	Apr	58	Jan
Hormel & Co(Geo) com A *	------	51½	53	1,100	33½	Jan	57½	Feb
Houdaille-Hershey Corp A*	54¼	45⅜	54½	23,500	34	Mar	59½	Feb
Class B *	54½	44½	54½	52,700	30¼	Mar	59	Feb
Illinois Brick Co 25	32	32	33	1,350	32	May	41	Jan
Indep Pneu Tool v t c *	58	54	58	350	54	Jan	58	May
Inland Wi & Cable com 10	89	84½	96	6,550	70½	Mar	96	May
Insull Util Invest Inc *	41	40½	41⅜	3,550	30	Jan	53	Feb
$5½ prior preferred *	208	208	210	40	125	Jan	250	Feb
Internat Pwr Co Ltd com *	------	27¾	27¾	50	27½	Mar	31	Jan
Interstate Pow Co $6 pref *	------	98	98	110	98	May	100½	Mar
Iron Fireman Mfg Co v t c*	31	30	31	4,500	24¾	Jan	34½	Feb
Jackson Motor Shaft Co *	------	33	34½	400	25	Apr	40½	Feb
Jefferson Electric Co com *	51½	51½	53½	900	45¼	Jan	59	Mar
Kalamazoo Stove com *	------	100	103	800	95	Mar	131	Jan
Kellogg Switchbd com 10	14½	14¼	15¼	1,350	10½	Mar	19½	Jan
Ken-Rad Tube&Lp A com*	27	25¾	31	18,600	20	Mar	42	Feb
Kentucky Util jr cum pf 50	------	52	52	100	50⅛	Feb	52⅜	Mar
Keystone St & Wi com *	45	43½	45	550	40	Mar	58	Jan
La Salle Ext Univ com 10	------	3½	3½	110	3½	Apr	5¾	Jan
Lane Drug com v t c *	17	16¼	17⅜	975	16	Apr	29⅛	Jan
Cum preferred *	------	22½	22½	100	20	Mar	32	Jan
Leath & Co com *	------	18	18½	410	17	Jan	25⅞	Mar
Cumulative preferred *	42	40	42	350	40	Apr	46	Jan
Warrants	6	6	6	100	5	Mar	11¾	Mar
Libby McNeill & Libby 10	13½	13	14¼	16,250	11	Mar	15½	Jan
Lincoln Printing com *	23	21½	23	1,350	21	Apr	26½	Feb
7% preferred 50	45	42	45	1,350	42	Jan	45½	Jan
Lindsay Light com 10	------	4½	5	800	3⅛	Jan	6	Apr
Lion Oil Ref Co com *	37½	35	38½	50,000	23	Mar	38½	May
Loudon Packing Co *	45	45	45	100	40½	Apr	60	Feb
Lynch Glass Mach Co *	27	27	28½	4,450	20	Mar	30	Jan
McCord Radiator Mfg A *	------	41	41	50	38	Mar	44½	Jan
McQuay-Norris Mfg *	------	73	76	400	57½	Jan	76	May
Mark Bros' Theatres pref *	------	23⅛	25	1,350	18	Apr	33¼	Jan
Meadow Mfg Co com *	17½	16½	18¾	3,550	14¼	Jan	29¾	Feb
Mer & Mfrs Sec— Part preferred 25	26½	26	27½	5,450	24	Mar	32	Jan
Mid Cont Lawnd Inc A *	31	27	31	2,400	25	Apr	35½	Feb
Midland Steel Prod com *	------	100	100	100	98	Feb	108	Jan
Middle West Utilities *	167	166½	170	2,200	161	Mar	190	Jan
Preferred 100	------	117	117½	579	116½	Mar	122	Feb
$6 cum preferred *	98½	98½	99	800	98	Jan	103¾	Feb
Prior lien preferred 100	------	123	123½	200	121	Mar	127	Jan
Miller & Hart, Inc, conv pf *	47½	47½	48½	550	46	Mar	52	Jan
Minneap Honeywell Reg *	70	68	70	550	55¾	Jan	71	Mar
Mo-Kan Pipe Line com *	39	37¼	42¼	11,200	22½	Jan	42¼	May
Modine Mfg com *	70	62	72	15,400	48	Mar	72	May
Mohawk Rubber Common *	57	57	57½	600	51	Mar	66	Jan
Monighan Mfg Corp A *	29	28	29	350	27	Mar	35	Jan
Monsanto Chem Works *	157	151	157	1,700	104	Jan	160	May
Monroe Chem com *	------	19	19	100	16½	Apr	26½	Jan
Preferred *	40	40	40	200	36	Apr	51	Jan
Morgan Lithograph com *	29¾	29¾	30	200	25	Mar	50½	Jan
Morrell & Co Inc *	78	75¾	80	21,600	58¾	Apr	80	May
Muncie Gear class "A" *	23⅜	22	23¾	1,600	18	Mar	31	Jan
Class "B" *	17¼	16⅝	17½	950	15	Mar	30	Jan
Muskegon Mot Specialties Convertible class A *	27½	26¾	28	450	23⅞	Mar	36½	Jan
Nachman Springfilled com*	67½	61	67½	3,550	60	Mar	76¼	Feb
National Battery Co pfd *	51	50½	51½	300	50	Feb	64	Jan
Nat Elec Power A part *	31½	30¼	31½	1,800	27	Mar	38	Jan
National Leather com 10	3¼	3	3¼	2,650	3	Mar	5⅝	Jan
Nat Secur Inv Co Common *	31½	26¾	32	7,550	25	Feb	32	May
6% cumul pref 100	104	100¾	104	3,100	100	Apr	105½	Feb
Nat Standard com *	49½	46	49¾	9,600	39	Mar	56	Feb
Nobblitt-Sparks Ind com *	------	42	44⅞	500	32¾	Mar	50	Feb
North American Car com *	50	47	52½	4,000	40	Mar	70	Jan
North Amer G & El cl A *	22	21	22	150	20	Mar	26	Feb
Northwest Eng Co com *	37½	37½	37½	100	37½	Apr	48	Feb
Ontario Mfg Co com *	41½	35⅞	41⅞	21,550	30	Mar	40⅞	May
Oshkosh Overall Co com *	12	11¾	12	400	11¾	May	15½	Mar
Convertible preferred *	24¼	23½	24¼	300	23½	May	27	Mar
Pac Pub Ser Co cl "A" com*	23½	23½	23½	1,150	21½	Feb	24⅝	Mar
Pacific West Oil Corp com *	------	17¾	18½	100	17¾	May	23½	Mar
Parker Pen (The) Co com 10	50	50	53½	1,950	44	Apr	57	Jan
Penn Gas & Elec A com *	------	21¼	21¼	50	20¾	Feb	24¾	Feb
Peoples Lt & Pr Co A com*	47	47	47	100	47	Apr	58	Feb
Perfect Circle (The) Co *	50	47	50	1,000	45	Apr	60	Jan
Pines Winterfront Common new	------	70	71	800	66	Apr	75	Apr
Rights	------	115	117¾	420	108	Apr	1.26	Apr
Poor & Co class B com *	28⅜	27½	29⅜	6,650	22½	Mar	34	Mar
Potter Co (The) com *	------	30	30⅛	250	27	Mar	40½	Jan
Process Corp com *	------	19	19	250	18½	Apr	33	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.	
Pub Serv of Nor Ill com 100	------	244½	245	96	205	Jan	245	Feb
Common *	245¼	244¼	246	619	205	Jan	246	May
Pub Util Sec Corp $6½ pf	------	98½	98½	250	98½	Mar	98½	Mar
Q-R-S-De Vry Corp (The) Rights	3	2¾	3	1,300	2	Apr	3½	Apr
New	45½	45	46	5,600	45	Apr	46½	Apr
Quaker Oats Co com *	315	315	320	202	300	Apr	369	Feb
Raytheon Mfg Co *	72½	68	74¼	5,800	53	Mar	81⅞	Apr
Reliance Mfg com 10	------	24½	25¼	1,150	20	Mar	30½	Jan
Richards (Elmer) Co pref *	------	26	26½	300	24	Apr	28½	Jan
Ross Gear & Tool com *	54	53	56½	400	45	Jan	57	Feb
Ruud Mfg Co, com *	------	43¼	44	550	41	Mar	44½	Mar
Ryerson & Son Inc com *	39	38½	39½	1,100	38	Jan	46	Feb
Sally Frocks, Inc, com *	28	28	29	850	28	Mar	31¾	Mar
Sangamo Electric Co *	42	41	43¾	2,650	35½	Jan	46¼	Jan
Saunders class A com *	------	54	54	250	50	Mar	73	Jan
Preferred 50	56½	51	56½	1,150	37	May	56½	May
Sheffield Steel com *	------	70	70	66	58½	Apr	90	Jan
Signode Steel Strap Preferred 30	30	29½	30	1,800	26⅜	Apr	32½	Jan
Purchase warrants	2⅛	2⅛	2¼	250	2	Mar	4½	Jan
Sonatron Tube Co com *	37	35½	40	35,500	27¼	Mar	44½	Feb
So Colo Pow El A com 25	------	23¾	24	200	23	Mar	26¼	Feb
Southwest Gas & El Co— 7% preferred 100	------	99½	100	175	96¾	Apr	101	Jan
Southwest Lt & Pow pfd *	------	92½	94	325	87½	Jan	95	Apr
Standard Dredge conv pf *	34	33¾	35⅞	1,350	28	Mar	41	Feb
Common *	33	33	34	3,950	26	Mar	39¾	Mar
Steinite Radio Co *	33	33	35½	4,550	25	Mar	49	Jan
Sterling Motor, pref 30	32	31½	32	450	30	Mar	36	Feb
Storkline Fur conv pref 25	25	24	25	500	23	Mar	30	Jan
Studebaker Mail Or com 5	19	18	19	800	13½	Jan	22	Feb
Class A *	25½	24½	25½	1,750	24	Apr	30	Jan
Super Maid Corp com *	63¾	59	63¾	2,500	50	Mar	74	Jan
Sutherland Paper Co com 10	14	14	14½	1,100	14	May	21	Jan
Swift & Co 100	129	129	130¼	1,050	129	Mar	140	Jan
Swift International 15	32½	32½	33¼	1,500	30½	Mar	37½	Jan
Tenn Prod Corp, com *	26	25	27	7,075	21	Feb	28⅝	Jan
Thompson (J R) com 25	50	46	50	950	44½	May	62	Jan
Time-O-St Controls "A" *	34	32¼	36½	3,100	26	Mar	39½	Jan
12th St Store (The) pfd a *	------	21½	22	150	21½	May	26	Jan
United Chemicals Inc pf *	46	44	46	350	44	May	60⅞	Mar
Unit Corp of Am pref *	------	25	26⅛	800	23	Mar	37½	Jan
United Dry Dks, Inc com *	17¼	17¼	18	250	15⅞	Apr	23	Jan
United Gas Co com *	27½	25½	28½	1,150	25	Apr	39½	Jan
United Pap Board com 100	------	18	18	3,000	18	May	23¼	Apr
Un Repro Corp part pf A *	------	27	28½	1,750	23	Apr	42¼	Jan
U S Gypsum 20	69	60	70	4,400	45¾	Apr	73⅞	May
25% paid	55½	50⅝	56	3,750	42	Mar	61	Apr
U S Lines Inc pref *	17½	17½	17½	850	17½	Apr	18½	Apr
U S Radio & Telev com *	85	84	90	5,800	44¾	Jan	141	Feb
Utah Radio Products com*	21	20	21¾	4,500	18	Mar	56	Jan
Ut & Ind Corp, com *	22½	21½	22½	23,600	20½	Feb	31	Feb
Conv. pref *	27½	26½	27½	23,450	25	Feb	31	Feb
Van Sicklen Corp part cl A*	------	29	29⅞	350	29	Mar	36½	Jan
Viking Pump Co com *	16	15	16½	2,000	15	May	16½	May
Preferred *	30	30	32	2,200	30	May	32	May
Vorclone Corp part pref *	42	42	42	650	37	Mar	57½	Jan
Wahl Co com *	21½	19½	21½	1,050	17½	May	27	Jan
Walgreen Co— Com stock purch warr *	62	62	63½	450	53	Apr	78	Feb
Warchel Corporation *	20	19½	21½	550	16½	Apr	26	Jan
Preferred *	29½	29	29½	550	28½	Mar	36	Jan
Ward (Montgomery) & Co Class A *	------	134	134	100	131	Jan	134	Apr
Waukesha Motor Co com *	------	165	165	10	165	Feb	210	Mar
Wayne Pump Co Convertible preferred *	40	40	41¼	250	35	Mar	46	Jan
Wextark Rad Sts Inc, com*	46	44	46	3,100	38	Jan	65¾	Jan
West Con Util Inc A *	24	23½	24¼	950	23½	Mar	24½	Apr
Western Grocer Co com 25	21	20	21	900	20	Apr	25	Jan
West Pow Lt&Tel 1st pf A*	33½	32½	33½	950	31½	Apr	35½	Jan
Wieboldt Stores, Inc *	42¼	42	43⅞	550	42	May	57	Jan
Williams Oil-O-Matic com*	24	23	24	2,450	20	Jan	29¾	Jan
Wil-Low Cafet Inc com *	25	25	25	50	24	Mar	29	Mar
Winton Engine con pref *	84	82	86	3,350	57	Mar	94	Jan
Wolverine Portl Cement 10	------	6½	6½	100	6	Jan	8	Feb
Woodruff & Edwards Inc— Partic class A *	24	22	24	1,100	21¾	Apr	28½	Jan
Wrigley (Wm Jr) Co com *	------	80	80¼	700	72¼	Mar	80¼	May
Yates-Amer Mach part pf *	29½	29	31½	5,050	21½	Mar	32½	Apr
Yellow Cab Co Inc (Chic) *	32	32	32½	1,650	30½	Mar	35	Jan
Zenith Radio Corp com *	41½	40	43½	13,300	33½	Mar	62½	Feb
Bonds—								
Chic City & Con Rys 5s '27	------	77	78	$14,000	65	Jan	78	May
Chic City Rys 5s 1927	------	84¼	84⅜	10,000	81½	Feb	85	Jan
Chic Evening Post 6s 1947	------	95	95	1,000	95	May	95	May
Chicago Rys 5s 1927	------	82	85	12,000	78	Feb	88⅝	Mar
Certificates of deposit	------	82½	84½	8,000	77½	Mar	84½	May
5s series A 1927	73	73	73	1,000	60	Feb	73	May
Adjustment income 4s '27	------	34	35¼	6,000	23	Mar	35¼	May
Commonwith Edison 5s '43	------	102⅝	102⅝	7,000	102⅝	May	104½	Jan
1st mtge 5s ser A 1953	------	101½	101½	1,000	99¾	Mar	103	Mar
Northwest Elev Ry 5s 1941	------	84¾	84¾	1,000	83¼	Apr	96	Feb
Swift & Co 1st s f g 5s 1944	------	100¾	101	4,000	100½	Apr	102¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 4 to May 10, 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 *	7	5¼	7⅝	12,990	5	Apr	8¾	Jan
American Milling new	60	60	60	200	54	Apr	63	May
American Stores *	76½	74½	79¼	5,900	77	Apr	97	Jan
Bank of N Amer & Tr 100	------	570	570	5	485	Jan	595	Mar
New	------	143¾	145	1,900	130	Apr	149	Apr
Banker's Securities pref 50	------	56	57½	3,300	54¼	Apr	63¾	Jan
Bell Tel Co of Pa pref 100	------	115⅛	115⅞	647	114⅜	Apr	118	Jan
Bornot Inc	------	9⅛	9⅛	200	8¼	Jan	10	Feb
Budd (E G) Mfg Co *	48	46	55⅜	16,800	34½	Jan	66⅞	Mar
Preferred	------	86	88	235	56½	Jan	91	Apr
Budd Wheel Co	------	85	86	900	34	Jan	108⅞	Mar
Cambria Iron 50	40½	40½	40½	10	39¾	Mar	41½	Jan
Camden Fire Insurance	35½	35½	36⅞	3,000	33	Jan	42⅜	Jan
Catawissa RR 1st pref 50	------	44	44	20	44	May	45½	Feb
Central Properties com	10¾	10⅜	10⅞	7,350	7¾	Mar	11	Mar
Commonwealth Cas Co 10	25	23½	25¼	400	23½	Apr	32	Jan
Consol Traction of N J 100	------	50	51	45	50	Apr	61	Jan
Cramp Ship & Eng 100	------	2	2¼	1,000	2	May	4	Feb
Curtis Publishing Co pref	117	117	117	80	114½	Jan	120	Mar
Elec. Storage Battery 100	------	82⅛	84¾	520	79⅞	Mar	92⅞	Feb
Fire Association 10	48	47½	48½	2,100	46½	Mar	50	Apr
Giant Portland Cement 50	------	40	40⅛	300	36½	Mar	40⅛	May
Preferred 50	------	39	40	200	37	Apr	41½	Feb
Horn & Hard (Phila) com *	210	205½	210	110	205	Apr	233	Feb
(N Y) com *	------	54¾	54¾	100	54⅜	May	62½	Jan
Insurance Co of N A 10	81¼	80¾	81¼	2,200	79	Mar	91	Jan
Keystone Watch Case *	------	54	54	35	47½	Jan	54½	Apr
Lake Superior Corp 100	19½	16¾	23½	36,100	16¾	May	42	Jan
Lehigh Coal & Navig 50	164	160	165	2,800	146	Mar	169½	May
Lehigh Valley Coal Sales	------	54	54	100	54	May	54	May
Lehigh Valley Coal Corp	------	24¾	24¾	100	24¾	May	24¾	May
Lit Brothers 10	20½	20½	20⅝	400	20½	Apr	26	Jan
Manufacturers Cas Insur	62	62	63½	1,600	59	Feb	71	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Minehill & Schuykill Hav 50	------	54	54	14	53¼	Jan	54⅜	Apr
North East Power Co *	------	50	51¾	1,925	40	Mar	57¼	Jan
Pennroad Corp	------	20	21½	7,200	20	May	26	Apr
Penn Cent L & P cum pfd *	79	79	79	200	78	Mar	81	Feb
Pennsylvania Insurance	145	145	146	2,100	136	Feb	175	Mar
Pennsylvania RR 50	------	79⅞	81	14,650	73	Mar	83⅝	Apr
Pennsylvania Salt Mfg 50	------	90	90	300	90	May	97½	Jan
Phila Dairy Prod pref	------	90½	91½	25	90	Mar	93½	Jan
Phila Elec Power pref 25	33¼	33¼	33½	2,500	33	Apr	34⅜	Mar
Philadelphia Inquirer	------	44¾	46	700	41	Apr	50	Apr
Preferred (when issued)	52	52	53	3,100	52	Mar	53	May
Phila Rapid Transit 50	50⅛	50	50⅜	2,100	50	Mar	54	Feb
7% preferred 50	49½	49½	49½	2,700	49½	Apr	51¼	Mar
Phila Germ & Norris RR 50	------	130	130	16	130	Apr	132¼	Feb
Phila Traction 50	51¼	50¾	51¼	1,620	50¾	May	55⅞	Jan
Phila & Western Ry 50	6⅞	6½	6⅞	500	6	Mar	9½	Jan
R E Land Title new	71½	71½	72¾	900	69¼	Feb	84¼	Jan
Reliance Insurance 10	22⅝	21⅜	22⅝	500	21¼	Apr	26	Jan
Shreve El Dorado Pipe L 25	------	30⅝	31⅝	1,050	30⅝	May	38⅝	Jan
Scott Paper Co *	------	63	64	150	48	Jan	70	Mar
Preferred 100	------	110	110	12	100	Jan	110	Feb
6% preferred B	99	99	99	10	99	May	101	May
Sentry Safety Control	------	19¼	24	11,600	11¾	Feb	24	Apr
Tacony-Palmyra Bridge *	------	42½	45	195	36	Jan	49¾	Feb
Telephone Security Corp pf	------	14	14	100	4¼	Apr	14	May
Tono-Belmont Devel 1	⅞	¾	⅞	3,000	¾	Mar	1¾	Jan
Tonopah Mining 1	3¾	3½	3¾	900	3½	Apr	4	Jan
Union Traction 50	37¼	31½	37¼	5,400	31½	May	38⅞	Apr
Certificates	------	35½	35½	100	34	Apr	35½	Apr
United Corp temp ctfs	------	59¾	68⅞	231,500	39⅞	Mar	68⅞	May
Temp ctfs preference	------	42⅝	45⅞	83,700	42	Mar	47	Feb
United Gas Improve 50	190	183	196¾	76,400	157	Mar	199	May
United Lt & Pr A com *	------	34⅝	41½	5,800	32¾	Jan	42⅞	Jan
U S Dairy Prod class A *	50	49⅞	50⅛	700	48	Jan	53½	Mar
Common class B *	13½	13	14	267	12½	Apr	15	Feb
1st preferred	------	95	95	10	94	May	95¼	May
Victory Insurance Co 10	------	20¼	20½	700	19½	Apr	25¼	Jan
Warwick Iron & Steel 10	------	¾	¾	100	¾	Jan	¾	Jan
West Jer & Seashore RR 50	------	47	47	200	44½	Apr	52½	Jan
Westmoreland Coal 50	45	40	45	700	35	Mar	45	May
York Railways pref 50	------	39¼	40	225	39¼	May	40½	Feb
Rights—								
E G Budd	24¾	24⅛	28	24,900	24⅛	May	28	May
Penn RR	------	2¼	3	51,500	2¼	May	5¾	Apr
Bonds—								
Consol Trac N J 1st 5s 1932	------	77½	77½	$1,000	77	Apr	84½	Jan
Elec & Peoples tr ctfs 4s '45	------	53	53¾	102,300	50	Apr	54¾	Jan
Certificates of deposit	------	51	51	7,000	51	Mar	51½	Mar
Inter-State Rys coll tr 4s'43	------	46¾	47	10,000	46¾	Apr	50	Jan
Lake Sup Corp 5s stamped	------	58	58	4,000	45	Jan	65	Jan
Peoples Pass tr ctfs 4s 1943	------	54¾	54¾	10,000	53	Jan	55	Jan
Phila Elec (Pa)—								
1st lien & ref 5s 1960	103½	102	103½	8,500	101	Mar	105	Jan
1st 5s 1966	103½	103	104	26,100	102	Mar	105⅞	Jan
1st lien & ref 5½s 1953	------	105⅛	105½	9,000	104	Apr	106⅞	Jan
Phila Elec Pow Co 5½s '72	------	103¼	104	48,000	102⅝	Mar	106	Jan
P & Read Term deb 5s '41	------	101	101	1,000	100½	Mar	104½	Feb
Reading Traction 6s 1933	------	100	100	7,000	100	May	100	May
Strawbridge & Cloth 5s '48	------	99⅝	99½	7,000	99⅛	Apr	100½	Feb
York Railways 1st 5s 1937	------	97	97	10,000	96	Apr	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 4 to May 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	39⅞	39¼	40	1,125	38½	Apr	49½	Apr
Atl Coast Line (Conn) 50	------	182	182	2	179	Jan	200	Feb
Baltimore Cosm'l Bank 100	------	160	160	2	156½	Jan	160	Apr
Baltimore Trust Co 50	198⅛	192½	198⅛	330	165	Jan	198⅛	May
I Benesch & Sons new w i	16	15	16	881	15	Mar	18½	Feb
Black & Decker com *	49⅞	46⅝	50	4,132	31¾	Jan	50	May
Preferred 25	------	27	27	10	27	Feb	28	Jan
Canton Co v t	------	380	380	30	380	May	402	Apr
Central Fire Insurance 10	------	33	33	10	33	May	40	Jan
Ches & Po Tel of Balt pf 100	------	116½	116⅝	50	113¼	Jan	117½	Feb
Commercial Credit *	------	51	52½	39	40¾	Feb	62	Jan
Preferred 25	------	24½	25⅛	216	24½	Mar	26	Jan
Preferred B 25	26	25½	26	121	25¼	May	27	Feb
6% 1st pref with war 100	------	99	99	10	97	Apr	104½	Jan
Ex-warrant	------	90⅝	90⅝	10	89½	Apr	92	Mar
Warrants	14	13	14	10	12	Jan	15	Mar
Com Credit of N O pref	------	24½	25	57	24	Feb	25¾	Jan
Consol Gas E L & Pow *	98	97½	102	667	88	Mar	104	Feb
6% pref ser D 100	------	110	110	70	109	Mar	111½	Feb
5% preferred ser A 100	100½	100½	101	251	100½	Mar	103	Jan
Consolidation Coal 100	------	16	16	253	15	Mar	22½	Jan
Preferred 100	50	50	55	71	50	Apr	55	Jan
Delion Tire & Rubber *	5¼	4¼	5½	2,220	1	Jan	5½	May
Eastern Rolling Mill *	31	30¼	31½	1,261	27¼	Mar	34½	Feb
Equitable Trust Co 25	------	135	135	2	115	Jan	139	May
Fidelity & Deposit 50	307	306	309	297	290	Apr	314	Apr
Finance Co of America A *	12½	12½	12½	225	11	Jan	13½	Apr
Finance Service com A 10	18¼	18	18¼	60	17½	Apr	25	Mar
Preferred 10	------	9½	9½	15	9½	Mar	10¼	Feb
First Nat Bank W I	------	54¾	55	122	54¾	May	60½	Jan
Hendler Creamery pref	101	101	101	10	97	Mar	104	Apr
Houston Oil pref v t ctfs 100	83	83	84	105	83	Mar	92¾	Jan
Humphreys Mfg Co pref 25	------	25⅛	25⅛	8	25⅛	May	25½	Apr
Mfrs Finance com v t 25	------	27	27	100	27	Jan	36	Feb
1st preferred 25	------	19½	19½	65	19½	May	22	Feb
2d preferred 25	17	17	17½	104	17	Mar	19½	Feb
Maryland Casualty Co 25	141	140⅝	148	618	140⅝	May	183½	Jan
Maryland Mtge com *	35⅛	34½	37	1,589	31	Jan	46½	Mar
Maryland & Penn RR 100	------	25	25	10	25	Feb	27	Mar
Mercantile Trust	480	477	480	53	470	Apr	480	Mar
Merch & Miners Transp *	44	44	45	1,035	43½	Mar	47½	Jan
Monon W Penn P S pref 25	------	25½	26	146	25⅜	Mar	27	Feb
Mortgage Security com *	¾	¾	¾	45	¾	Apr	5½	Jan
Mt V-Woodb Mills v t 100	------	15½	15¾	30	13	Jan	16½	Apr
Preferred 100	80	80	80	190	76½	Feb	82	Jan
Nat Sash Weight pref	------	51	52½	150	49¼	Mar	52½	May
New Amsterdam Cas Co 10	84	83½	85½	875	77¾	Jan	93	Jan
Northern Central Ry 50	------	85	85¼	2	84½	Apr	88	Jan
Park Bank 10	------	30	30	101	29½	May	31	Feb
Penna Water & Power *	------	85	89¾	455	82	Apr	100	Jan
Southern Bank Sec Corp	48½	48½	48½	50	48½	May	57	Apr
Preferred	------	99	99	20	98	Apr	101¼	Jan
Standard Gas common	------	16	16	25	15	Feb	16	May
Stand Gas Eq pf w war 100	------	46	46	150	40⅛	Jan	48	Feb
Un Porto Rican Sugar com *	52	43	52	2,960	39	Jan	52	May
Preferred *	53	47	53	525	44	Mar	53	May
Union Trust Co 50	------	370	399	43	339	Jan	399	May
United Rys & Elec 50	9½	9½	10	848	9	Feb	13¼	Jan
U S Fidelity & Guar new	75⅝	74¾	77½	2,875	74¾	May	94¾	Jan
U S Fid & Guar Co Fire w i	66	66	69⅞	333	56¾	Apr	87	Jan
Wash Balt & Annap pref 50	------	11½	11½	5	11	Jan	11⅞	Jan
West Md Dairy Inc com *	------	100	100	5	100	Apr	136	Feb
Preferred *	------	90	92	13	87½	Apr	96	Jan
Prior preferred 50	------	53½	54	215	53	Feb	54	Feb
Rights—								
Colonial Trust	7	10	10	182	6½	Apr	10	May

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Baltimore City Bonds—								
4s Sewer Loan 1961	97¼	97	97¼	$2,000	97	Mar	99½	Jan
4s Jones Falls 1961	------	97¼	97¼	2,000	97	Mar	99¼	Jan
4s conduit 1962	------	97	97	300	97	May	99⅝	Jan
Conduit 1958	------	97	97	4,000	97	Mar	97	Mar
4s Annex impt 1954	97	97	97⅜	3,000	97	Mar	99½	Jan
4s Annex impt 1951	97	97	97¼	3,000	94	Mar	99½	Feb
Alabama C & I 5s 1933	------	100	100	1,000	99	Feb	100	May
Arnold (J Ray) Lumber Co								
6½s 1937	------	98	98	1,000	98	May	98	May
Black & Decker 6½s 1937	180⅛	180	181	9,000	120	Mar	181	May
Century Parkway 6s 1956	85¼	85	85¼	3,000	85	Mar	85¼	May
Consol G E L & P—								
1st ref 5½s ser E 1952	105¼	150	105¼	4,000	105	Feb	105½	May
Elkhorn Coal Corp 6½s '31	93	93	93	2,000	90	Jan	93½	Apr
Ga Cara & Nor 1st 5s 1929	------	99	99	1,000	98	Mar	99	Apr
Georgia Marble 6s 1950	------	98½	98½	1,000	98½	May	99	Mar
Houston Oil 5½% notes '38	99½	99½	99½	4,000	97	Feb	99⅝	Apr
Md Elec Ry 1st 5s 1931	------	93	93	1,000	93	Mar	95¼	Feb
1st & ref 6½s ser A 1957	83	81	83	7,500	80	Apr	88	Feb
Md & Penna 6s ser A 1963	90¼	90	90¼	13,000	90	May	90¼	May
Monon Valley Trac 5s 1942	------	90½	91	2,000	90½	May	93¾	Jan
Prudential Refin 6½s 1943	103	103	103	18,500	100	Jan	103¼	May
Sandura Co Inc 1st 6s 1940	------	93	93	1,000	92	Apr	95	Jan
Un Porto Rican Sugar—								
6½% notes 1937	94	94	95	9,000	94	May	97	Jan
United Ry & E 1st 4s 1949	60¼	60⅛	60⅞	11,000	60⅛	May	65	Feb
Income 4s 1949	------	33¼	33½	13,000	33	Mar	43	Jan
Funding 5s 1936	------	51	51	1,000	50	Apr	63	Jan
6% notes 1930	95½	95½	95½	2,000	90	Jan	96	Mar
1st 6s 1949	------	76	76	2,000	74½	Mar	83½	Jan
Wash Balt & Annap 5s 1941	75⅛	75⅛	75⅜	6,000	75	Apr	83½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 4 to May 10, 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.	
Aluminum Goods Mfg	32	32	32½	1,345	29	Mar	39	Feb
Amer Vitrified Prod com 50	17	17	17	100	16	Apr	18	Jan
Am Wind Gl Mach com 100	------	24¾	25	325	24	Feb	32	Jan
Preferred 100	------	44¾	45	30	44¾	May	50	Jan
Arkansas Gas Corp com *	8	6¾	8⅛	41,412	3⅝	Jan	8½	May
Preferred 10	8	8	8¼	4,683	7¾	Jan	8½	Jan
Armstrong Cork Co *	72	70½	72	1,332	61¼	Jan	73	Apr
Bank of Pittsburgh 50	------	182½	182½	8	180	Feb	188	Jan
Blaw-Knox Co 25	40	39	40½	2,185	38⅞	Feb	45¼	Feb
Carnegie Metals Co 10	19	17¾	19½	1,755	16¾	Apr	20	Jan
Clark (D L) Co com *	------	16	16¾	625	16	May	18¼	Apr
Consolidated Ice com 50	4	4	4	65	4	May	5	Feb
Preferred 50	23½	22	23½	525	19½	Mar	26	Feb
Devonian Oil 10	------	10	10½	1,760	6	Mar	13½	May
Dixie Gas & Util com *	20½	14	21	3,620	7½	Jan	21	May
Preferred 100	75	75	75½	255	70	Jan	76	Feb
Duff Norton, com	------	42½	43½	240	42	Apr	43½	Mar
Exchange National Bank 50	88½	88½	88¾	28	88½	May	92	Feb
First National Bank 100	------	400	405	12	400	Apr	435	Jan
Harb-Walker Ref com *	------	60½	60½	35	52	Jan	61	Mar
Preferred 100	------	112	112	12	110	Feb	112	Apr
Horne (Joseph) Co com *	36	36	36	25	35	Mar	40	Jan
Koppers Gas & Coke pref	101⅜	101	101½	435	101	Mar	103½	Feb
Libby Dairy Prod com *	------	35½	36½	585	25¾	Jan	43	Mar
Lone Star Gas 25	72¼	72	73¾	1,226	67	Jan	75	Feb
McKinney Mfg com *	------	12¾	12¾	20	11¾	Apr	16½	Mar
Nat Fireproofing com 50	------	16	16½	400	10½	Jan	17	Mar
Preferred 50	34	34	34	565	28¾	Jan	35¾	Mar
Penn Federal Corp com *	------	4⅛	4⅝	35	4⅛	May	5½	Jan
Petroleum Exploration 25	------	30	30	100	30	May	35	Jan
Pittsburgh Investors Sec *	------	29½	29½	50	25½	Jan	34	Feb
Pittsburgh Plate Glass 100	70¾	68½	71¼	2,497	64	Jan	75	Jan
Plymouth Oil Co 5	25¼	24½	25¼	905	24	Feb	30¼	Jan
Reymers, Inc	22½	22	22½	40	22	Mar	27½	Feb
Salt Creek Consol Oil 10	4	3¾	4	80	3½	Apr	5¾	Jan
San Toy Mining 1	------	5c	6c	15,500	5c	Jan	25c	Jan
Stand Plate Gl pr pref 100	------	27¾	27¾	100	25	Jan	32½	Apr
Stand Steel Springs	73	73	73	85	72	May	87½	Feb
Stand Steel Propeller	27½	27½	28	1,255	25¼	Apr	28	Apr
Suburban Elec Dev *	24	23½	24	200	22½	Mar	29	Jan
Union Steel Casting, com *	------	27	27	100	20	Feb	31	Apr
United Engine & Fdy com *	44¼	44¼	46¼	375	38	Jan	49¼	Apr
United States Glass 25	14¼	14	14½	190	10½	Jan	15	Feb
Vanadium Alloy Steel	------	70½	70½	24	70	Mar	72	Mar
Westinghouse Air Brake *	------	48½	49	25	43¾	Apr	54½	Mar
Wiser Oil Co 25	------	13	13	68	13	May	14½	Feb
Witherow Steel, com *	52	50	52	418	31½	Jan	79	Mar
Unlisted—								
Hach Linn com	------	18½	22	3,175	18	Apr	22	May
Mayflower Drug Co	------	11	11½	1,960	9¼	May	11½	May
National Erie pref A	------	25⅞	27	760	25	Apr	27	May
Penna Industries, units	------	110	110	60	109	Feb	111	Feb
Pitts Screw & Bolt Corp	------	27⅛	28	3,572	23½	Mar	30¼	Apr
Ruud Mfg Co	------	43½	45	790	41	Mar	45	May
Western Public Serv v t c	------	26⅞	29	10,250	24⅛	Apr	29	May
Bonds—								
Indep Brewing 6s 1949	------	68	68	$2,000	68	Apr	70	Ap

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 4 to May 10, 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.	
Bank Stocks—								
Boatmen's Nat Bank 100	215	215	215	40	190	Feb	215	May
First National Bank 100	420	395	420	552	342½	Jan	420	May
Lafayette-S Side Bk 100	------	368	368	11	368	May	395	Feb
Nat Bk of Commerce 100	182	182	188	307	175	Apr	210	Jan
State National Bank 100	210	210	210	67	190	Jan	215	Apr
Trust Company Stocks								
Franklin-American Tr 100	------	250	250	10	215	Jan	250	May
Mississippi Valley Tr 100	362	362	362	10	362	May	387	Mar
St Louis Union Trust 100	530	515	530	99	500	Jan	530	May
Miscellaneous Stocks—								
A S Aloe common 20	35	35	35	10	34½	Apr	37	Apr
Preferred 100	104⅛	104⅛	104⅛	10	103¼	Mar	105	Mar
Alligator common *	------	25½	25½	135	25½	May	27	Mar
Berry Motor *	37¾	30	39½	29	28½	Jan	39½	May
Boyd-Welsh Shoe *	37½	37½	37½	200	37½	May	40½	Jan
Brown Shoe common 100	------	43	43	50	39	Apr	46	Jan
Preferred 100	117¾	117¾	117¾	15	117	Feb	119½	Apr
Burkart Mfg common *	6⅛	6⅛	6⅛	115	6	Apr	10½	Jan
Preferred *	16¼	16⅛	16¾	130	16	Apr	20½	Jan
Century Electric Co 100	------	115	115	2	115	May	130	Jan
Champ Shoe Mach pf 100	------	102	104	60	102	Apr	108½	Jan
Chicago Ry Equip pref 25	------	18	18¾	340	16	Jan	18¾	May
Coca Cola Bottling Sec 1	51	47½	52¾	1,990	37	Jan	52¾	May

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Lead & Zinc A *	16¾	16½	17¼	5,235	10¼	Jan	17¼	May
Corno Mills Co 100	------	200	200	108	190	Mar	200¼	Apr
Elder Mfg common *	32	32	32	32	30	Mar	36	Jan
Ely & Walker D G com 25	------	28	28⅝	570	28	May	30	Jan
1st preferred 100	------	107	167¼	50	107	May	109	Jan
Fred Medart Mfg com *	21	21	22	955	20	Mar	25	Apr
Fulton Iron Works com *	5¾	5¾	6	215	5	Mar	7½	Jan
Globe-Democrat pref 100	------	116	116	5	115	Mar	118	Feb
Hamilton-Brown Shoe 25	14¾	14¾	14¾	185	14¾	May	24	Feb
Hussmann Refr common *	26½	25	26½	1,080	22	Apr	35¼	Feb
Huttig S & D com *	------	17½	17½	105	17	May	22¼	Jan
Hydr Press Brick pref 100	------	72	72	35	62	Feb	73½	Apr
Indep Packing com *	------	12	13½	235	12	May	15	Jan
Preferred 100	------	82	83	20	77	Apr	85	Mar
International Shoe com *	66	65½	66	937	63	Apr	74½	Mar
Preferred 100	------	106	107	35	105½	Apr	110	Feb
Johansen Shoe *	------	39½	39½	10	38	Mar	39½	May
Johnson-S & S Shoe *	------	59	60	215	54	Feb	65	Feb
Knapp Monarch common *	28¼	26	28¼	35	23	Mar	28¼	May
Laclede Gas Light pref 100	------	100	100	13	99½	Apr	100¼	Apr
Laclede Steel Co 20	------	52	52	233½	49½	Apr	57	Mar
Landis Machine com 25	------	59¼	60¼	405	47½	Jan	62	Jan
Mahoney-Ryan Aircraft 5	------	19	19¼	85	16½	Jan	23½	Feb
Moloney Electric A *	59	59	60	456	52¾	Feb	63	Apr
Mo Portland Cement 25	43¼	42½	44¼	341	42½	May	55½	Jan
Nat Bearing Metals com *	88½	88½	88½	75	79	Apr	99¾	Apr
Nat Candy common *	25	24½	25⅞	2,215	18½	Jan	26½	Apr
Nicholas Beazley Aircr 5	21⅞	20	22¼	5,050	19½	Apr	22½	Mar
Rice-Stic D G common *	20¾	20	21½	2,196	20	May	24¼	Jan
1st preferred 100	------	105¼	105½	55	105	Apr	110	Feb
2d preferred 100	------	97	97	10	96	Apr	100	Feb
Shoeneman (J) pref 100	75	75	75	52	75	May	80	Jan
Scruggs-V B D G com 25	17	17	17	1,134	17	May	19¼	Feb
2d preferred 100	75	75	75	59	75	May	75	May
Scullin Steel pref *	35	33½	35	775	33	Mar	42½	Jan
Securities Inv com *	------	34	34	40	30	Apr	37	Jan
Southern Acid & Sul com *	------	45½	46	100	45½	May	58	Feb
S'western Bell Tel pref 100	117⅛	117	118	451	117	May	121	Mar
Stix Baer & Fuller com *	37	36¼	38	873	32⅛	Apr	44½	Jan
St Louis Car pref 100	102	102	102	5	100½	Feb	103	Mar
St Louis Pub Serv com *	18¾	18¾	19½	33	18¾	May	24	Jan
Preferred A *	------	76½	80	55½	76	May	81	Jan
St L Screw & Bolt com 25	------	25	25	25	24	Jan	25	May
Steinberg Drug Stores *	------	52½	52½	15	52	Apr	52½	May
Wagner Electric com 15	41¾	40½	43½	3,608	40½	May	50	Feb
Preferred 100	------	107	107	8,116	102	May	110	Jan
Street Railway Bonds								
E St L & Sub Co 5s 1932	------	95½	95½	$12,000	95½	Mar	96	Apr
United Railways 4s 1934	------	82¾	83	10,000	80¾	Jan	85	Jan
Miscellaneous Bonds—								
Houston Oil 5½s 1938	------	99	99	5,000	97½	Mar	99¼	Jan
Nat Bearing Metals 6s 1947	------	104½	104½	7,000	103⅛	Jan	105	Apr
St Louis Car 6s 1935	------	100½	100½	5,000	100	Apr	101¾	Feb

* No par value.

Below we also give a record of the transactions on the St. Louis Stock Exchange from April 27 to May 3, both inclusive, compiled from official sales lists, but received too late for publication in last week's edition of our paper:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank 100	387½	382	387½	177	342½	Jan	420	Feb
Nat Bank of Com'ce 100	180	178	180	214	175	Apr	210	Jan
State National Bank 100	------	210	210	75	190	Jan	215	Apr
Trust Co. Stocks—								
Mississippi Valley Tr 100	------	375	380	15	370	Jan	387	Mar
St Louis Union Trust 100	------	505	505	2	500	Jan	530	Apr
Miscellaneous Stocks.								
Alligator common *	------	25½	25¾	350	25½	Apr	27	Mar
A S Aloe Co common 20	------	35	35	50	34½	Apr	37	Apr
Preferred 100	------	104	104⅛	25	103¼	Mar	105	Mar
Boyd-Welsh Shoe *	37½	37½	37½	550	37½	May	40½	Jan
Brown Shoe common 100	------	44	44	2	39	Apr	46	Jan
Bruce (E L) common *	------	45	45	25	39	Feb	46	Feb
Burkart Mfg pref *	------	16¾	16¾	50	16	Apr	20½	Jan
Chicago Ry Equip com 25	8	8	8	14	7	Apr	9	Feb
Coca-Cola Bottling Sec 1	47½	47	48	705	37	Jan	48	Apr
Consol Lead & Zinc A *	16¾	14	17	7,703	10¼	Jan	17	May
Elder Mfg common *	33	32	34	164	30	Mar	36	Jan
"A" 100	------	74½	75	37	72	Mar	80	Jan
Ely & Walker D Gds com 25	------	28	28¼	500	28	Apr	30	Jan
1st preferred 100	107¼	107¼	107¼	30	107	Apr	109	Jan
2d preferred 100	------	86	86	33	86	May	88	Jan
Fred Medart Mfg com *	------	22	22	275	20	Mar	25	Apr
Fulton Iron Wks com *	6	6	6	60	5	Mar	7½	Jan
Hamilton-Brown Shoe 25	15	14¾	15½	300	14¾	May	24	Feb
Hussman Refr common *	------	25½	25½	110	22	Apr	35¼	Feb
Huttig S & D com *	17	17	17½	535	17	May	22¼	Jan
Preferred 100	------	85	85	5	85	Apr	92	Mar
Hydraulic Press Brk pf 100	------	70	73½	328	62	Feb	73½	Apr
Indep Packing pref 100	------	80	80	10	77	Apr	85	Mar
Internat'l Shoe common *	67	63¾	67¼	1,559	63	Apr	74½	Mar
Preferred 100	106	106	106¾	94	105½	Apr	110	Feb
Johansen Shoe *	------	38½	38½	50	38	Mar	39	Feb
Johnson-S & S Shoe *	58⅜	55	58⅜	744	54	Feb	65	Feb
Knapp Monarch com *	25	24½	25	20	23	Mar	25	May
Preferred *	------	39	39	25	39	May	40	Mar
Laclede Steel Co 20	52	51	52	215	49¼	Apr	57	Mar
Landis Machine com 25	60½	55½	60½	2,222	47½	Jan	62	Jan
McQuay-Norris *	------	69	69	30	60	Jan	69	Apr
Mahoney-Ryan Aircraft 5	20	20	20¾	875	16½	Jan	23½	Feb
Michigan Davis Co *	------	30	30	125	12½	Jan	31	Apr
Moloney Electric A *	59½	59	63	2,240	52¾	Feb	63	Apr
Mo Portland Cement 25	44	43	44¼	548	43	Apr	55½	Jan
Nat'l Bearing Metals com *	88½	87½	90	170	77	Apr	99¾	Apr
Nat Candy common *	25½	24½	26½	6,094	18½	Jan	26½	Apr
2d preferred 100	------	97	97	108	96	Apr	99	Mar
Nicholas Beazley Aircr't $5	19⅞	19¾	20	843	19½	Apr	22½	Mar
Pedigo-Weber Shoe *	27	27	27½	40	27	May	33½	Jan
Rice-Stix D Gds com *	21½	21½	23	637	20¾	Mar	24¼	Jan
2d preferred 100	------	97½	97½	5	96	Apr	100	Feb
Scruggs-V-B D G com 25	------	17½	17½	135	17	Apr	19¼	Feb
1st preferred 100	75	75	75	48	75	May	80	Jan
2d preferred 100	75	75	75	136	75	May	75	May
Scullin Steel pref *	34¼	34¼	35	160	33	Mar	42½	Jan
Securities Inv com *	------	34	34	40	30	Apr	37	Jan
Sieloff Packing com *	------	18	18	10	16½	Mar	18¼	Mar
S'western Bell Tel pref 100	118¼	118	118¼	160	117	Jan	121	Mar
Stix, Baer & Fuller com *	37⅝	34¾	38⅝	4,961	32⅛	Apr	44½	Jan
St Louis Pub Serv com *	19½	19	19½	525	19	May	24	Jan
Preferred A *	------	76	77	225	76	May	81	Jan
Wagner Electric com 15	43	42½	43⅞	5,058	42½	May	50	Feb
Temporary com buyers 60 days 25	44½	44½	44½	100	43½	Jan	50½	Feb
Preferred 100	106	106	106	1	106	May	110	Jan
Street Ry. Bonds—								
City & Suburban P S 5s '34	90	89⅝	90	$3,000	89⅝	May	91	Jan
East St L & Sub Co 5s 1932	------	95⅝	95⅝	4,000	95½	Mar	96	Apr
United Rys 4s 1934	83	83	83¼	32,000	80¾	Jan	85	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Miscellaneous Bonds—								
Houston Oil 5½s 1938	------	99	99	$2,000	97½	Mar	99¼	Jan
Natl Bearing Metals 6s '47	------	104¾	104¾	3,000	103⅛	Jan	105	Apr
St Louis Car 6s 1935	------	100	100½	1,500	100	Apr	101¾	Feb
Scruggs-V-B 7s serial	------	99	99½	1,500	97½	Jan	100	Mar
Scullin Steel 6s 1941	98½	98½	98¾	4,000	97	Apr	101	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 4 to May 10, 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	40	168	May	180	Mar
American Company	139¼	138	140⅛	3,785	138	May	151⅞	Mar
Anglo & London P Nat Bk	255	255	255	63	251	Apr	269½	Feb
Assoc Ins Fund	9¾	9½	9⅞	3,375	9½	May	12	Mar
Atlas Im Diesel En A	------	57	57¼	955	50	Mar	65½	Jan
Aviation Corp of Calif	31	27⅝	31	9,627	25¾	Apr	31	May
Bank of Calif N A	------	330	330	80	290	Jan	340	Apr
Byron Jackson Pump Co	40⅜	37⅝	41	18,034	31	Mar	86½	Jan
Calamba Sugar com	27½	27	27½	750	26	Apr	27½	Feb
Preferred	------	17⅛	17¼	295	17⅛	May	19	Jan
California Copper	6	6	6½	1,770	6	May	10⅝	Feb
Calif Cotton Mills com	65½	65½	70¼	135	63	Apr	94	Jan
California Ink Co A	------	45	45	200	45	May	58	Jan
California Packing Corp	77⅝	77¼	78¾	1,597	73	Mar	81¼	Feb
Caterpillar Tractor	85¾	81⅞	86⅝	30,199	71	Mar	87⅜	May
Coast Co Gas & El 1st pref	98	98	98	47	98	Jan	99	Jan
Crown Zellerbach pref A	------	92½	92½	471	92	Jan	96	Jan
B	------	92½	92½	194	92½	Apr	95	Mar
Voting trust certificates	20	20	21¼	5,600	19⅜	Apr	25⅛	Jan
Cons Chem Industries	29	29	29½	635	26⅝	Apr	29½	May
Dairy Dale B	24½	24	24¾	2,235	17½	Jan	26½	Mar
Douglas Aircraft	43⅞	39¾	44	9,345	24	Mar	44	May
Emporium Corporation	------	28⅛	28⅛	290	27½	Jan	37½	Feb
Fageol Motors com	------	4.50	4.85	1,150	4.50	May	7	Jan
Preferred	------	7¾	7¾	200	7½	Jan	8	Feb
Fireman's Fund Insurance	113	110	113	865	104⅝	Mar	151	Feb
First Sec Ogden	------	140	140	10	140	Feb	146	Feb
Foster & Kleiser com	13½	11	13½	8,435	10¼	Mar	13½	May
Galland Merc Laundry	51	51	51½	235	50⅛	May	55	Jan
Golden State Milk Prod	56	53½	56⅞	7,393	52⅝	Mar	59½	Jan
Grt West Pow ser A 6% pf	101	100¼	101⅛	65	100	Mar	102½	Feb
Preferred	106	106	106	120	105	Mar	107½	Apr
General Paint A	------	30	30	289	29¾	Apr	32⅝	Jan
Hale Bros Stores Inc	------	22½	22½	225	21½	Jan	24½	Jan
Hawaiian Coml & Sug Ltd	------	53½	53½	40	50⅛	Jan	55⅜	Apr
Hawaiian Pineapple	62⅞	62⅞	65	1,498	59	Mar	65½	Apr
Home Fire & Marine Ins	------	40	41	935	39⅝	May	46½	Jan
Honolulu Cons Oil	41⅝	40½	41⅝	5,962	35¼	Feb	41⅝	May
Hunt Bros Pack A com	------	22¼	23½	885	22	Mar	23⅝	Jan
Illinois Pacific Glass A	35	35	35¼	635	35	Apr	47	Feb
Jantzen Knit Mills	------	44⅜	44⅝	810	44	Jan	48⅝	Jan
John Bean com	54⅛	52	54½	11,024	45⅝	Feb	55⅞	May
Kolster Radio Corp	41⅞	39½	42	5,942	32	Apr	79½	Jan
Langendorf United Bak A	33¾	33⅜	34⅛	2,347	28	Feb	35⅛	Mar
B	31	31	31	312	25	Jan	32½	Mar
Leighton Ind A ex-div	------	16	16	100	16	Apr	18½	Jan
Leslie Salt Co	------	35	36	830	33½	Mar	47⅛	Jan
L A Gas & Electric pref	------	103⅛	103⅛	40	103⅛	May	108½	Jan
Lyons Magnus A	------	22	22¾	760	22	Apr	23⅛	May
Magnavox Co	7⅝	6⅞	8½	73,458	6⅞	May	13⅛	Jan
Magnin (I) com	35	35	36½	3,782	33	Apr	39	Jan
Mercantile Am Realty	------	98¼	98¼	30	98¼	Apr	100¼	Jan
North Amer Invest com	123	123	123	110	113	Jan	123	Feb
Preferred	------	101	101	10	100	Feb	101¾	Jan
5½% preferred	------	94	94	15	94	Jan	95	Mar
North American Oil	25½	25	25½	2,721	20	Mar	38	Jan
Occidental Ins Co	------	26¼	26½	200	26¼	May	30¼	Feb
Oliver Filter A	38⅛	38	39½	860	38	Jan	46	Feb
B	36	36	38⅜	2,350	34	Mar	45	Feb
Pacific Gas & Elec com	58	56½	59½	7,704	54	Jan	67⅜	Jan
1st preferred	26¾	26½	26¾	2,385	26¼	Mar	28	Jan
Pacific Lighting Corp com	82⅜	79¾	82½	13,070	70	Jan	84¾	Mar
6% preferred	101½	101	101⅞	220	101	May	104	Feb
Pacific Oil	------	1.25	1.25	500	1.12½	Feb	1.25	Jan
Pacific Tel & Tel com	------	185	185	10	160	Jan	196	Mar
Paraffine Cos Inc com	84¼	84	85¾	1,736	79¾	Mar	88½	Jan
Pac Public Service	23½	23½	23½	3,026	20¾	Jan	24½	Apr
Rainier Pulp & Paper x-div	------	30¾	31	435	30¾	May	35	Mar
Richfield Oil	46⅞	46	47⅝	41,616	39¾	Feb	48⅞	Jan
Preferred ex-warrants	------	25	25	100	24¼	Jan	25½	Apr
Roos Bros com	------	32½	32¾	421	31¾	Mar	34	Jan
Preferred	98⅞	98¾	98⅞	25	98⅛	Mar	100¾	Jan
San Joaq Lt & Pwr pfd	115	113½	116	135	112	Apr	118	Feb
Schlesinger (B F) A com	21	18½	21	1,656	16¼	Apr	21⅛	Jan
Preferred	87	87	88	145	86¼	Mar	90	Jan
Shell Union Oil com	------	29¾	33⅛	1,542	26	Feb	31½	Apr
Sherman & Clay pr pref	88	88	89½	160	81	Apr	103	Mar
Sierra Pacific Elect pfd	92½	92½	92½	15	90	Mar	96⅝	Jan
Spring Valley Water	------	86½	86½	100	86	Mar	92	Jan
Standard Oil of Calif	79¾	79¼	81½	56,791	64⅛	Feb	81½	May
Standard Oil of N Y x-div	------	43¾	44	400	42½	May	44¼	Apr
Tidewater Assd Oil com	22¾	21	22¾	6,481	18	Feb	22¾	May
Preferred	89	88½	89	100	86⅜	Jan	89⅞	Jan
Transcon Air Transp Inc	------	31⅝	31⅝	50	24	Mar	31⅝	May
Trans-America	140	140	143	46,592	125	Feb	143	May
Union Oil Associates	50⅝	49½	50⅞	6,894	44⅝	Feb	53¾	Apr
Union Oil of California	50¾	49¾	51¼	8,424	46¼	Feb	53⅞	Apr
Union Sugar com	------	23½	25	740	21	Mar	28⅝	Mar
Wells Fargo Bk & Un Tr	------	310	310	25	300	Mar	318	Apr
West Amer Finance pfd	4.25	4.00	4.25	595	4.00	May	6.50	Jan
West Coast Bank Corp	------	22¾	22¾	120	22¾	Mar	30	Jan
Yellow & Checker Cab Co	------	50½	50½	444	49⅜	Mar	53	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 4 to May 10, 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.	
Barnsdall Corp "A" 25	48	44⅜	48½	10,300	38	Feb	48½	May
Bolsa Chica Oil "A" 1	2½	1⅞	3	257,600	1.70	Apr	4.30	Jan
Broadway Dept St pfd 100	94	94	94	100	94	May	99	Jan
Preferred ex war 100	94	94	94	130	92½	Feb	96	Apr
Buckeye Un Oil pfd 1	38	35	39	6,100	33	Apr	1.85	Jan
Byron Jackson *	40¼	38	40¾	8,900	33	Apr	41¾	May
Bean Mfg Co *	53½	53	53½	5,000	49	Apr	54½	May
California Bank 25	140½	140	142	1,519	125	Jan	142	May
Central Investment 100	101½	101½	101½	30	101	Apr	103¼	Mar
Citizens Natl Bank 100	600	600	600	10	505	Mar	600	May
Douglas Air *	44¼	39¾	44¼	32,400	24¼	Mar	44¼	Mar
EmscoDer&Equip com 100	39½	39¼	41¼	12,400	37¼	Feb	44⅞	Feb
Farmers&MerchNatlBk 100	490	485	490	135	460	Jan	490	May
Foster & Kleiser com 10	12	11½	12	400	11¼	Feb	12	Jan
Gilmore Oil 8	12½	12¼	12½	610	10	Mar	15⅜	Jan
GoodyrTire&Reb pfd 100	98½	98½	99¾	100	98½	May	101¾	Mar
Holly Sugar pfd 100	36	36	36	20	36	Mar	39	Mar
Home Service 8% pfd 25	25	25	25	305	25	Apr	26⅛	Jan
Hydraulic Br Co com 25	55½	52¾	55½	900	40	Jan	60¼	Mar

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Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Intl Reins com	55½	54¾	55½	800	53	Feb	65	Apr
Rights	7⅛	6½	7¼	7,900	6½	May	9	Apr
Jantzsen Mills com *	45	44¾	45	300	44	Feb	98¾	Jan
Jenkins Telvision *	12½	11⅜	12½	500	10½	Apr	17	Mar
Lincoln Mtge com *	85	85	85	2,300	60	Jan	1.47½	Jan
Preferred *	8¾	8¾	8¾	770	8½	Jan	9	Jan
L A Biltmore pfd 100	96	96	96	10	96	Jan	99	Jan
L A Gas & Elec pfd 100	103½	103½	104	324	103¼	May	108	Jan
L A Investment Co 1	2.30	2.30	2.35	13,300	2.15	Jan	2.55	Jan
MacMillan Pete	42½	40⅛	42½	6,300	34½	Feb	42½	Apr
J Magnin com *	35¼	35¼	36½	1,000	35⅛	Apr	37	May
Mascot Oil 1	1.65	1.70	1.75	1,850	1.70	Apr	3.10	Jan
MerchNatlTr&SavBk 25	249	225	250	345	205	Feb	253¼	Jan
Merchants Pete 1	55c	55c	55c	3,550	50c	Jan	80c	Jan
Mortgage Guar Co 100	200	196	200	129	190	Feb	200	May
Mt Diablo Oil 1	85c	85c	85c	2,600	80c	Apr	3	Jan
Nat Bank of Commerce 25	46	46	46	80	45	Jan	48	Jan
Occidental Pete com 1	3.80	3.80	3.90	6,457	2.10	Jan	5⅜	Jan
Oceanic Oil 1	1.05	1.05	1.10	1,100	1	Feb	1.20	Jan
Pacific Clay Products *	33	33	33¼	275	31	Jan	36½	Jan
Pac Finance pfd ser A 25	27½	27½	27½	80	27½	Feb	29½	Jan
Common 25	116	116	117	700	67⅝	Jan	120¼	Jan
Pac Gas & Elec 1st pfd 25	26½	26½	26½	250	26½	Feb	27½	Jan
Pacific Lighting com *	81⅝	80⅛	82	2,800	70	Jan	81¼	May
Pacific National Co 25	38	38	38	532	35	Feb	40¼	Mar
Pacific Western Corp *	18⅝	18⅝	18⅝	200	18½	Feb	23	Jan
Republic Pete Co 1	6	5⅛	6¾	12,700	5	May	9¾	Feb
Republic Supply Co *	60½	60½	60½	115	60	Jan	62	Mar
Richfield Oil com 25	46¾	46	47⅜	17,900	40	Feb	48¾	Jan
Preferred ex-warrants 25	25	25	25	406	24½	Jan	25½	Apr
Rio Grande Oil com (new) 25	37	36¼	37¾	10,900	32½	Jan	42⅛	Jan
Seaboard Nat Sec Corp	47½	47½	47½	10	42	Apr	50	Feb
Seaboard NatBank	45½	45½	46	50	42	Apr	48	Feb
San Joaq L&P 7% pr pf 100	115	115	116	31	112½	Apr	116½	Mar
6% prior preferred 100	100⅝	100⅝	100⅝	50	100	Mar	101½	Apr
Shell Union Oil com *	29⅞	29⅞	29⅞	100	27	Feb	31¼	Apr
Signal Oil & Gas A 25	38⅜	38⅜	39	900	37	Feb	48⅞	Mar
So Calif Edison com 25	55⅞	54½	56	4,900	54⅛	Jan	67¼	Jan
Original preferred 25	56	56	56¾	131	56	May	70	Feb
7% preferred 25	29	29	29	703	28¾	Mar	29¾	Jan
6% preferred 25	25¾	25¾	25¾	1,974	25¾	Mar	26¾	Jan
5½% preferred 25	24½	24½	24½	2,236	24½	Mar	25	Feb
So Calif Gas 6% pfd 25	25½	25½	25½	65	25	Jan	26½	Feb
6% preferred A 25	25½	25½	25½	16	25	Jan	26	Feb
Standard Oil of Calif *	80	79⅛	81⅝	18,500	64¾	Feb	80⅝	Mar
South Calif Edison rights	3	2.80	3.05	33,500	2.80	May	3.55	Feb
Sec 1st Nat Bank com	135⅝	135	136	3,800	125	Mar	142½	Apr
Trans Amer Scrip	1.40	1.40	1.42½	2,749	1.35	Apr	1.42½	May
Trans-Amer Corp 25	140¼	140	143	5,300	125	Feb	143	May
Seaboard Dairy Credit A pf	99	99	99	20	99	Mar	99	Mar
Union Oil Calif 25	50¾	49⅞	51¼	7,900	46⅜	Feb	54	Apr
Union Bank & Tr Co 100	295	295	295	22	255	Feb	296	Apr
Weber Showcase & Fix pfd *	25	25	25	20	24½	Jan	25	Jan
Bonds.								
L A Gas & Elec 5s 1961	99¼	99¼	99¼	52	97¾	Mar	101	Jan
So Counties Gas 4½s 1968	90	90	90	10,000	89	Mar	92	Jan
So Calif Gas 5s 1957	98½	98½	98½	52	98	Apr	100¼	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 4 to May 10, 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.	
Aluminum Ind *	42	32½	42½	3,065	32	Apr	42½	May
Amer Laund Mach com 25	93	91½	94	1,509	81	Mar	96	Jan
Amrad *	67¼	59	70½	5,573	37¼	Mar	70½	May
Amer Products pref *		26	26	10	23	May	30	Jan
Amer Rolling Mill com 25		116½	120	202	90	Mar	120	May
Amer Thermos Bottle A *	16½	16½	17	211	16½	Apr	18	Jan
Preferred 50	47	47	47	160	47	Jan	47½	Jan
Baldwin com 100		21	21	110	21	May	29	Jan
New preferred 100		100	100	134	100	Apr	107½	Jan
Buckeye Incubator *		18	19	135	10	Jan	27½	Mar
Burger Bros *		4	4	50	4	May	5½	Jan
Carthage Mills *		50	50	30	38	Mar	50	May
Carey (Philip) com 100		325	325	25	230	Jan	351½	Mar
Preferred 100		122	122	10	120	Feb	126	Jan
Central Brass A *		19½	20	112	19½	May	27¾	Jan
Champ Coat Pap spl pf 100	106	106	106	40	105	Mar	106	Jan
Champ Fibre pref 100		108	108	3	106	Apr	108½	Mar
Churngold Corp *		27	29½	227	20	Mar	37	Jan
Cin Ball Crank pref *		34	35	115	33⅝	Jan	40	Jan
Cincinnati Car B	3⅛	3	3¾	388	3	Apr	4	Apr
Preferred	9⅞	9⅞	10¼	702	9⅞	May	15	Apr
Cin Gas & Elec pref 100		98	98½	194	96⅝	Apr	99	Jan
Cin Land Shares 100		125	130	15	125	Feb	130	May
C N & C Lt & Trac com 100	100¼	100	100¼	374	93	Apr	100¼	May
Preferred 100	80	78	80	349	70	Apr	80	May
Cin Street Ry 50	48½	48½	49¾	813	48½	Mar	55½	Jan
Cin & Sub Tel 50		118	119	99	118	May	130	Jan
Cin Union Stock Yards 100		35⅞	36	45	35½	Jan	44½	Jan
City Ice & Fuel *	56¼	56¼	56¼	4	53¼	Apr	63	Jan
Coca Cola A *		31¾	32	15	30	Apr	34¼	Feb
Cooper Corp new pref 100	60	60	60	100	60	May	80	Jan
Crosley Radio A *		105	108	20	88	Feb	127	Feb
Crown Overall pref 100		106⅛	106⅛	11	106	Feb	108	Feb
Dan Cohen		26¾	27¼	145	26	Apr	31½	Mar
Dixie Ice Cream 50		60	60	80	58	Apr	60	May
Dow Drug com 100	25	25	26	387	25	Apr	41½	Jan
Eagle-Picher Lead com 20	17⅞	17⅞	18⅜	1,578	17⅞	May	21⅞	Jan
Early & Daniel pref 100		104	107	12	104	Feb	107½	Apr
Fenton United com 100	185	185	185	25	181	Jan	195	Mar
Fifth-Third-Union Tr 100	344½	344½	345	281	327	Mar	360	Mar
First National 100		429	439	10	429	May	450	Jan
Formica Insulation *	55	45⅝	55	1,168	26¾	Jan	55	May
Foundation pref		104	104	45	101	Feb	104½	Apr
French-Bauer (undep) *		15⅝	15⅝	60	15¼	Apr	16	Feb
Fyrfyter A		23½	24	430	23½	May	28½	Feb
Gibson Art common *	47⅝	47	49¼	737	47	May	58	Feb
Globe-Wernicke com 100		77	78	10	77	May	97	Jan
Preferred 100		91	91	5	82	Feb	97	Jan
Goldsmith Sons	26½	26¼	27½	238	24	Jan	36¼	Jan
Gruen Watch com *		53	54½	78	50	Jan	60	Feb
Preferred 100		115½	115½	6	114¾	Jan	116	Apr
Hatfield-Campbell com *		12½	13	25	12½	May	13½	Feb
Preferred 100		94	94½	86	94	May	98	Jan
Hobart Mfg *	51½	61½	62	253	61½	May	70	Feb
Int. Print Ink *		51	52	65	51	May	63¼	Jan
Preferred 100	99½	99	99½	77	99	May	108	Feb
Kahn participating 40	40¼	40	40¼	30	36½	Jan	42	Jan
Kelly-Koett	25	25	25	150	25	May	25	May
Kodel Elec & Mfg A *	22½	20½	23	230	19	Jan	29	Feb
Kokenge		25¾	26½	6	25	Mar	30	Jan
Kroger com 10		93	94	3	90	Mar	116	Jan
Lunkenheimer *		31	31	126	28	Jan	32	Jan
Manischewitz com 100	38	38	39¼	205	33	Jan	39¾	Apr
McLaren Cons A *	19¼	19	19¼	303	16¼	Jan	22	Apr
Mead Pulp *		66	66	4	65	May	71	Jan
Meteor Motor *	27¼	25	27½	220	20	Apr	27½	May
Moors Coney A *	29	29	29¼	125	28¾	Mar	31	Apr
B *	7	7	7	40	6¾	May	10	Mar
Nash (A) 100	169	165	169	247	150	Jan	175	Jan
Natl Recording Pump *	28	26¾	28½	582	26¾	May	34½	Feb
Ohio Bell Tel pref 100	112	112	112	21	111½	Apr	114½	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.	
Ohio Shares pref 100	102	102	102	10	103	Apr	104	Feb
Ohio Shares pref 100	102	102	102	10	103	Apr	104	Feb
Paragon B	24½	24½	25¼	332	22⅝	Jan	30	Mar
Voting trust ctf		25	25	100	20	Jan	29¼	Mar
Procter & Gamble com 20	380	376	382	645	279	Jan	390	May
5% preferred 100		103	105	419	102¼	Feb	105	May
Pure Oil 6% pref 100	100	99⅛	100	86	99	Apr	103⅛	Jan
8% preferred 100		113½	113½	1	111	Mar	114	Jan
Rapid Electrotype *	69¾	69¾	69⅞	157	58	Feb	69⅞	May
Richardson com 100		48	48¾	117	48	Apr	58	Mar
Second National 100		240	240	5	240	May	249	Jan
United Milk Crate A *		28	28	100	29	Apr	37	Jan
United Rep B	9	9	9	200	9	May	9	May
U S Playing Card 10	100½	99¾	101½	329	99¾	May	115	Jan
U S Print & Litho com 100	102	99	103	197	85¼	Jan	103	May
Preferred 100		100	100	20	99¼	May	102	Mar
U S Shoe com *		6	6	53	5½	Feb	8	Jan
Preferred 100		46	46	6	46	May	69	Jan
Whitaker Paper com *		77	78	16	74½	Jan	87	Jan
Preferred 100		105	105½	62	102	Jan	107½	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 4 to May 10, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber common *		14	14⅛	780	14	May	27	Jan
Air-Way El Appli pref 100		97	97½	10	96¾	Apr	101	Feb
Allen Industries com *		10	10	300	8	Apr	14⅞	Jan
Preferred *		30½	30½	110	30	Mar	34	Feb
Amer Multigraph com *		37	37	375	35	Mar	40	Jan
Amer Ship Bldg com 100		88¼	88½	80	86	Apr	93	Jan
Apex Elec *	38	34	38½	3,626	26¼	Feb	38½	May
Amer Fork & Hoe		125	125	10				
Bess Limest & Cmt com *		34¾	34¾	15	34¾	May	37½	Apr
Bond Stores B *		2	2	125	1	Jan	2½	Apr
Bulkley Building pref 100		64½	64½	17	64½	Mar	66	Mar
Byers Machine A *	14	14	14⅛	125	9½	Feb	20	Feb
Central Alloy Steel pref 100		111¼	111½	128	108¾	Mar	113	Mar
City Ice & Fuel *	57⅛	57	58	106	54	Apr	64	Mar
Clark (Fred G) com 10	9¼	9¼	9½	30	5	Jan	13¾	Mar
Clev Autom Mach com 50		22½	23	172	12½	Feb	30	Mar
Clev-Cliffs Iron com *		230	240	175	135	Feb	275	Apr
Clev Elec Ill 6% pref 100		112	112	68	110½	Mar	112½	Feb
Clev Ry common 100	101	101	101½	1,681	100	Apr	110	Mar
Clev Secur pr l'n pfd 10		2½	2½	350	2½	May	3⅞	Jan
Clev Stone common *	70	70	70	10	61	Feb	79	Mar
Cleveland Trust 100		440	440	10	398	Jan	470	Mar
Rights	58	45½	60	424	45½	May	60	May
Clev Union Stocky'ds com *		21½	21½	100	21	Apr	25	Mar
Clev Worsted Mills com 100	15	15	15	340	14	Apr	19½	Mar
Columbus Auto Parts pf *		31½	31½	300	30½	Mar	35	Mar
Comm'l Bookbinding	27½	26¾	27½	1,175	26½	Apr	27¾	Apr
Cooker Bessemer pref		50	50	100	50	Apr	51	May
Cooper Bessemer pref		50	50	100	50	Apr	51	May
Dow Chemical com *		275	285	35	200	Jan	285	May
Preferred 100		107	107	15	105	Feb	107	Feb
Elec Control & Mfg com *		59	59½	125	57	Jan	69	Mar
Enamel Products *		30	30	30	30	Apr	34	Feb
Wm Edwards pref 100		70½	70½	20	69½	Apr	70⅝	May
Falls Rubber common *		5	5½	130	5	Jan	11⅜	Feb
Faultless Rubber com *		35	36	125	33	Jan	39½	Jan
Fed'l Knit Mills com *		42⅛	42½	98	35⅞	Jan	48	Mar
Ferry Cap & Screw	34	33¾	34¼	775	32½	Apr	34¾	Apr
Firestone T & R com 10		277	277	25	229	Feb	292	May
6% preferred 100	109¾	109¾	110	150	108⅛	Apr	111	Jan
7% preferred 100	108	108	108¾	251	108	Feb	111	Jan
Foote-Burt common *	48½	48½	48½	215	40	Jan	54⅛	Feb
Geometric		36½	37	27	29	Feb	40	Apr
General T & R com 25	280	280	290	45	250	Feb	200	Mar
Preferred 100		99	99½	20	99	May	102	Jan
Glidden prior pref 100		105	105	20	103	Mar	105	Jan
Great Lakes Tow pref 100		109	109	25	108¾	Mar	111	Feb
Greif Bros Coop'ge com *		42½	42½	20	40	Jan	43	Jan
Guardian Trust 100		405	405	50	376	Jan	500	Jan
Halle Bros pref 100		103¾	103¾	38	102½	Apr	105	Jan
Harbauer common *	20	20	20	170	17	Apr	25½	Feb
Harris-Seybold-Pot com *		12½	12½	25	12	Apr	15	Jan
Higbee 1st pref 100		107	108	33	106½	Jan	108½	Jan
India Tire & Rub com *	60	59½	60	152	39	Jan	73	Jan
Interlake Steamship com *	180	165	180	168	145	Feb	180	May
Jaeger Machine com *	33	33	33¾	240	32¾	Apr	45½	Jan
Jordan Motor pref 100		55	60	94	30	Mar	60	May
Kaynee common 10	37	35	40	1,171	29	Jan	40	May
Lake Erie Bolt & Nut com *		34	35	690	29	Jan	35	Apr
Lamson Sessions 25	57½	52½	57½	934	43	Feb	57½	May
Midland Indorsed 100		425⅛	430	43	350	Mar	430	May
McKee Arth G & Co com *		40	40	225	39¼	Mar	43½	Jan
Metrop Paving Brick com *		42¼	42¼	27	42	Apr	52	Jan
Miller Whsale Drug com *	39	39	39	45	27	Jan	42	Apr
Miller Rubber pref 100		72	73	84	70¼	Mar	85	Mar
Mohawk Rubber com *		56	58	80	53	Mar	65½	Jan
Murray Ohio Mfg com *		36⅛	36⅛	10	32½	Apr	43	Jan
Myers Pump com *	39⅞	37⅞	40	5,913	32⅞	Mar	40	May
National Carbon pref 100	131	131	131	15	127	Feb	130¼	Feb
National City 100		300	305	27	254	Mar	305	May
National Refining com 25	36	35	37	330	33	Apr	38	Jan
National Tile com *	33	32¼	33¾	623	32¼	May	41	Mar
National Tool com 50		18	18	35				
Nestle-LeMur com *	27¼	27	27¾	870	22	Mar	29½	Jan
1900 Washer com *		29⅛	29½	160	22	Feb	30½	Apr
No Ohio P & L 6% pref 100		97½	97½	25	97¼	Mar	99½	Jan
Ohio Bell Teleph pref 100	112	112	113	65	111½	Mar	115¾	Jan
Ohio Brass B *	86	84	86	562	80¼	Apr	92	Jan
Ohio Seamless Tube com *	70	70	70	136	68½	Feb	75½	Jan
Packard Electric com *		39½	40	235	39	Mar	42	Mar
Packer Corp com *	30	27⅛	32	2,272	28⅛	Mar	33½	Jan
Paragon Refining com *		24½	25¼	450	22½	Jan	30	Mar
Voting trust ctfs *		24½	24½	300	21	Jan	28	Mar
Patterson Sargent *	37	34	37¾	2,262	34	May	38¼	Mar
Peerless Motor com 50		19	19	25	16	Apr	19	Mar
R & M pref 25		10½	12	180	10	Mar	16	Jan
Reliance Mfg com *	55⅞	55	56	1,131	47⅝	Mar	59¾	Apr
Richman Brotkers com *	382	380	389	704	330	Mar	394	May
River Raisin Paper com *		6	6	15	6	May	7	Jan
Seiberling Rubber com *	47	46	47	420	46	May	65	Jan
Preferred 100		107½	107½	10	105	Mar	107⅞	Jan
Selby Shoe com *		27	27½	150	26¾	Apr	35	Jan
Sheriff Street Mkt com 100		21½	21½	30	20	Feb	21	Mar
Sherwin-Williams com 25	96	91½	96	2,603	82	Apr	96	May
Preferred 100		107	107	95	104½	Mar	108	Jan
Smallwood Stone com *	65	66						
Stand Textile Prod com 100	10½	10¼	10½	83	10¼	May	14	Jan
A preferred 100		85	88	620	71	Jan	90	Apr
B preferred 100	50	47	50	355	33	Jan	51	Apr
Stearns Motor com *		3½	4½	575	3	May	6¾	Jan
Stouffer Corp A *	30½	30⅜	30½	165	30	Feb	32½	Apr
Thompson Products com *	62½	62⅜	62½	300	46⅛	Jan	68	Jan
Union Metal Mfg com *	48	47	48	500	47	May	60	Jan
Union Mtge 1st pref 100		2	2	184	2	May	3	Apr
Union Trust 100	411	392	424	696	307	Jan	424	May
United Bank 100		280	280	25	280	Apr	300	Jan
Van Dorn Iron Wks com *	12	12	13	172	6⅛	Mar	15	Apr
Weinberger Drug *		45	46	480	24	Jan	48	Apr

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Wellman-Seav-Morg pf 100	63½	63	64	88	62	Apr	65	Jan
Wheeler Prod *	------	34½	35	785	32¾	Apr	36	Mar
White Motor Secur pref 100	------	104¾	104¾	106	102	Jan	105	Mar
Widlar *	------	25	25	20	25	Mar	29¼	Feb
Wrigley Corp prior pref 100	103¾	103½	103¾	155	103	Mar	104	Mar
Youngst S & Tube pref 100	------	102½	104	77	101	Jan	104	May
Rights—								
Miller Drug rights *	------	2	2	322	2	May	2½	May

Bonds	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
City Ice & Fuel 6s 1933	------	99¾	99¾	$1,000	101	Feb	99¾	May
Clev SW Ry&Lt G&C 5s'54	------	28½	28½	5,000	28½	May	28½	May
Clev & Sand Brwg 6s 1948	------	101½	101½	7,000	101½	Apr	102	Jan
Steel & Tube 6s 1943	------	95	96	12,000	93	Apr	96	Jan

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (May 4) and ending the present Friday (May 10). 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 10. 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 *	15½	15½	15⅝	400	15½	Apr	23	Jan
Acme Steel com 25	------	100	100½	200	89½	Mar	130	Jan
Acoustic Products com *	5¼	5	5⅞	26,600	5	Feb	19	Jan
Aero Supply Mfg cl A *	39	39	39	100	38½	Mar	50	Apr
Class B new *	13	13	13¾	600	13	May	14⅞	Apr
Aero Underwriters *	40	38½	40	2,900	36⅛	May	48½	Feb
Agfa Ansco Corp com *	37½	37½	40⅜	4,100	32	Apr	43½	Jan
Preferred 100	------	88	90¼	600	73½	Jan	90¼	May
Ainsworth Mfg Co *	52½	43½	52½	11,500	39	Apr	52½	May
Ala Gt Southern ord 50	------	145	145½	300	144¼	Jan	161	Feb
Preference 50	------	144	146	140	144	May	167	Feb
Alexander Industries *	20½	17⅝	20½	14,200	13	Mar	23	Mar
Alles & Fisher Inc com *	------	25½	25½	100	25½	May	36⅝	Jan
Allied Motors Industries	------	46	48¼	200	39⅞	Apr	48¼	May
Allied Pack com *	¾	¾	¾	800	60c	Apr	2	Jan
Allison Drug Stores class B	------	2¼	2⅜	300	2¼	Apr	5⅜	Mar
Alpha Portl Cement com *	48	48	49¾	1,800	46	Mar	54⅜	Feb
Aluminum Co common *	251¼	250¼	270	800	146	Jan	274¾	May
Preferred 100	------	106½	108	900	103½	Jan	108	May
Aluminum Ltd *	135½	135½	141	1,900	106¼	Apr	141	May
Aluminum Goods Mfg *	32⅜	32	32⅜	1,300	30	Mar	41	Feb
Aluminum Industries *	41⅞	36	44	2,700	36	May	44	May
American Bakeries cl A *	------	47⅞	48	400	47	Apr	50	Jan
Amer Beverage Corp *	------	15	15¼	1,700	13½	Jan	15⅞	Jan
Amer Brit & Cont Corp *	------	16½	16⅝	300	16⅛	Mar	22⅝	Feb
Am Brown Boveri Elec Corp								
Founders shares *	------	18¼	19¾	900	8⅛	Jan	20	Apr
American Cigar com 100	------	137	138	475	135	Apr	144¾	Mar
Amer Colortype com *	------	42	42	100	37	Jan	49½	Feb
Amer Com Alcohol, new	------	43	47½	24,800	42⅝	May	47½	May
Amer Cyanamid com cl B 20	58¾	55¾	61⅜	20,400	y50	Jan	80	Jan
Preferred 100	------	119⅞	122¼	2,300	98	Jan	122¼	May
Amer Dept Stores Corp *	17⅝	17⅛	18⅞	2,900	16	Apr	29	Mar
1st preferred 100	------	93½	94¼	150	90¼	Apr	114	Mar
Amer Meter *	------	115⅝	116	75	114⅛	Apr	a124	Jan
Am Solvents & Chem v t c *	------	29	32¾	1,500	26½	Jan	40⅝	Mar
Conv partic preferred *	49	47½	50	1,600	46⅞	Jan	55⅞	Jan
Amer Thread pref 5	3¾	3¾	3¾	2,000	3	Feb	3⅞	Jan
Amsterdam Trading Co—								
American shares	------	30½	30½	100	30	Mar	33	Jan
Anchor Post Fence com *	------	30¼	31	400	29⅞	Mar	43¼	Jan
Anglo-Chile Nitrate Corp *	41	37¼	41	11,400	33	Jan	45¾	Jan
Arcturus Radio Tube *	49⅞	48⅛	54⅛	16,200	22⅛	Mar	55⅜	May
Armstrong Cork com *	------	70½	71⅛	125	61	Jan	75	Apr
Art Metal Works com *	41¼	41¼	41¼	100	39	Apr	56⅛	Feb
Associated Dye & Print *	22⅞	20	25⅜	17,800	19	Feb	27⅛	Feb
Assoc Elec Industries—								
Amer dep rcts	11½	11	13⅛	84,300	9⅝	Apr	14½	Apr
Associated Laundries A *	10¾	10¾	11⅛	600	10	Mar	14⅛	Feb
Associated Rayon com *	22½	22½	24⅜	500	19	May	35½	Jan
6% preferred 100	------	70	72⅞	1,500	66⅛	Apr	87½	Jan
Atl Bir & Coast RR pf 100	------	99½	99½	50	99½	May	99½	May
Atlantic Fruit & Sugar *	1	⅞	1⅛	3,500	76c	Apr	2	Jan
Atlas Plywood *	------	55	56	1,000	53	Feb	80½	Jan
Atlas Portland Cement *	------	52	54⅞	300	49	Apr	54⅞	Jan
Auburn Automobile com *	219	205	226	16,800	130½	Jan	226	May
Automatic Regis Mach *	10	10	10½	1,400	8	Jan	15½	Jan
Conv prior partic *	20¾	20¾	22	1,500	19⅜	Mar	29½	Jan
Aviation Corp of the Amer *	71⅞	70⅛	78	7,700	32⅜	Jan	89⅞	Mar
New *	21¾	21⅛	23	144,400	17⅜	Apr	23	May
Aviation Credit Corp *	18¼	18¼	19⅞	1,300	18	Apr	23⅝	Feb
Axton-Fisher Tob com A 10	------	34	34	100	32	Apr	43½	Feb
Babcock & Wilcox Co 100	------	122	122¼	400	117¼	Apr	137	Jan
Bahia Corp common *	11⅞	11	11⅞	1,400	9¼	Mar	22¾	Jan
Preferred 25	11½	11½	11½	300	9	Mar	15	Jan
Balaban & Katz com v t c 25	73½	73½	73½	100	70¼	Apr	88⅝	Jan
Bauman (Ludwig) & Co								
Common *	32	32	32	100	30	Apr	32	May
Conv 7% 1st pref 100	------	97⅛	97⅛	50	92½	Feb	100	May
Bean (John) Mfg com *	------	54	54	100	49	Apr	55½	May
Bellanca Aircraft v t c *	20¼	19	22⅞	7,100	15	Jan	24	May
Bendix Aviation Corp *	84½	81⅞	85⅞	90,900	80	May	85⅞	May
Bendix Corp com 5	166⅜	160	170	14,300	100	Mar	170	May
Blauner's common *	----	52	52	100	51	Jan	60½	Feb
Blaw-Knox Co *	------	39	40¼	200	38	Apr	45¼	Feb
Bliss (E W) Co common *	48⅛	47¼	51⅞	5,100	39	Apr	56½	Jan
Blumenthal (S) & Co com *	------	94½	96¼	400	80	Feb	97¾	May
Bohack (H C) Co com *	------	67	67	100	64⅛	Apr	77	Jan
Bowman-Belt Hotels pf 100	------	35	35	100	31	Mar	39	Apr
Bridgeport Mach com *	------	3½	4⅛	1,300	1¾	Jan	4⅜	Apr
Briggs & Stratton Corp *	35½	34½	n37	16,400	34½	Mar	38	Mar
Bright Star Elec class B *	17	15¾	17	6,400	11½	Apr	17	May
Brill Corp class A *	------	22½	23	700	22½	May	26⅞	Apr
Class B *	------	8½	9	200	8½	Apr	12½	Mar
Brillo Mfg com *	18½	18⅛	19⅛	500	18⅛	May	27⅝	Mar
Class A *	------	25	26	200	25	May	28⅜	Mar
Bristol-Myers Co com *	95	92⅞	96	1,500	89⅛	Apr	109¼	Feb
Brit Amer Tob ord bear £1	31⅜	31⅜	31⅝	200	29⅜	Apr	32⅞	Feb
British Celanese—								
Amer deposit receipts	8⅞	8⅜	8⅞	2,100	4⅜	Jan	8⅞	Jan
Broadway Dept Stores								
7% 1st pfd with warr 100	------	90	90	100	90	Jan	95	Jan
Bruce (E L) Co *	47⅝	46⅝	50	1,100	46⅝	May	48	May
Budd (E G) Mfg com *	48½	46	59⅝	5,900	34⅝	Jan	67	Mar
Bullard Co (new co) *	------	50	54½	6,500	44	Feb	54½	May
Bulova Watch com *	30¾	29	32½	5,000	29	Mar	32½	Mar
$3.50 conv pref *	49	49	49⅛	900	49	Mar	50	Jan
Burma Corp Amer dep rcts	4	3⅞	4⅛	32,100	3⅞	Feb	5¼	Jan
Butler Bros 20	27	27	28	500	25⅜	Mar	44½	May
Buzza Clark & Inc com *	------	7⅝	8	400	6½	Feb	17½	Jan
Byron Jackson Pump	------	37⅛	37½	200	37½	May	37½	May
Campbell Wyant & Carmon								
Foundry *	------	40½	40½	200	36⅛	Mar	46⅛	Jan
Capital Administr allot ctf	78	75⅜	78	2,400	71½	Apr	78	Mar
Class A	43	43	43	200	43	May	43	May
Preferred A	36¼	35⅞	36⅜	800	35⅞	May	36⅜	May
Carman & Co cl A *	------	31	31¼	500	30½	Apr	31¼	Feb
Class B *	31	30¼	31	1,300	23½	Apr	32	Apr
Carnation Mil Prod com 25	37½	37	38	900	37	Apr	48	Feb
Casein Co of America 100	215	215	228	100	180	Jan	267	Jan
Caterpillar Tractor *	x85¼	82	x85¼	5,000	69	Mar	88	May
Ceco Mfg common *	------	54	54	100	52	Apr	70	Mar
Celanese Corp of Am com *	40⅛	40	42	2,900	40	May	57½	Feb
First preferred 100	110	109¼	113⅜	900	104½	Mar	122	Apr
New preferred 100	98	96½	98	700	92½	Feb	100	Feb

Stocks (Continued)—Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Centrifugal Pipe Corp *	8¾	8½	9	1,300	8½	Apr	13	Jan
Chain Store Stocks Inc *	34¼	33½	34¼	3,000	30⅛	Apr	40⅞	Jan
Checker Cab Mfg com *	71	70½	72¾	3,900	46¼	Jan	94	Mar
Childs Co pref 100	105⅛	105⅛	107⅞	60	97¼	Mar	109	Jan
Cities Service common 20	116¼	115⅝	116¾	29,300	88⅜	Jan	121⅞	Mar
New common	28⅞	28⅞	29½	35,200	28⅛	Apr	31¼	Mar
Preferred 100	98¼	97⅝	98¼	1,700	96⅜	Feb	98½	Jan
City Machine & Tool com *	27¼	26	27¼	800	24¼	Apr	34⅛	Jan
Clark Lighter com A *	------	7½	7⅝	300	6¾	Apr	24¼	Jan
Cleveland-Cliffs Iron *	------	240½	240½	50	238	Apr	244	May
Club Aluminum Utensil *	------	29	29⅞	200	27	Mar	33½	Feb
Cohn-Hall-Marx Co *	y42	42	42	300	36½	Feb	46⅜	Apr
Colgate Palmolive Peet *	------	69⅝	71	1,300	66⅛	Apr	80¾	Jan
Colombian Syndicate	1¼	1⅛	1¼	3,000	1 1/16	Jan	2	Jan
Colt's Pat Fire Arms mfg 25	------	35⅞	40	700	35⅛	Apr	45⅞	Jan
Columbia Pict com w i *	34	29⅛	34	6,000	28	May	34	May
Columbus Auto Parts pf *	31	31	31	500	30	Mar	35	Mar
Commery-Und Privat Bk								
Amer dep rts bearer shs	------	42	42	100	42	May	47⅜	Feb
Consolidated Aircraft *	44¼	39⅝	44½	41,700	25½	Mar	44½	May
Consol Automatic—								
Merchandising v t c *	6⅞	6⅝	7	8,100	5½	Apr	17¾	Jan
$3.50 preferred *	28	28	31⅞	2,300	25	Apr	45	Jan
Consol Dairy Products *	41⅜	40	41⅜	2,300	37⅝	Mar	50⅜	Feb
Consol Film Indus com *	25	24⅜	25⅜	12,500	18	Jan	27	Apr
Consol Instrument com *	32¼	30¼	34⅞	12,400	23	Feb	35	Mar
Consol Laundries *	------	18	18¼	6,700	17	Feb	21	Mar
Cons Ret Stores Inc com *	------	29⅛	32	3,400	29⅛	May	39¾	Feb
Consol Theatres Ltd v t c *	23½	22	23½	2,900	18½	Mar	23½	May
ContinentalDiamondFibre *	36	35⅛	38	4,800	25⅜	Apr	39¼	Apr
Coon (W B) Co Com *	------	29⅞	29⅞	100	28⅛	Apr	43½	Jan
Cooper-Bessem'r Corp com *	------	42	45⅜	600	39	Apr	45⅜	May
$3 cum pref with warr *	50	50	50⅞	2,600	48½	Apr	52½	Apr
Copeland Products Inc—								
Class A with warr *	17	16⅞	17½	2,000	15½	Apr	21⅞	Feb
Corroon & Reynolds $6 pf *	------	100	100	1,200	100	Apr	102	Apr
Courtalds Ltd Am dep								
Rts for ord stock reg £1	20	19⅝	20	1,300	18⅝	Mar	25½	Jan
Crane Co com 25	------	44	44	50	44	May	49⅞	Jan
Crock Wheel El Mfg com 100	------	300	315¼	200	127½	Jan	315¼	May
Crowley Milner & Co com *	------	49	49	100	47	Mar	62⅜	Jan
Cuneo Press com 10	------	38	38	100	38	May	47½	Jan
Curtiss Aeropl Exp Corp *	41	41	42	700	26½	Jan	52⅞	Feb
Curtiss Airports v t c	13	12⅞	13¼	30,700	12⅞	May	13¼	May
Curtiss Flying Serv Inc *	26⅝	25¾	28⅝	40,800	19¼	Mar	29⅞	Apr
Curtiss-Reid Aircraft								
pfd with stk purch war 30	28½	28½	28½	100	27½	Apr	35	Mar
Davega Inc *	33¾	30½	34⅞	3,300	28½	Apr	36½	Jan
Davenport Hosiery *	25½	25½	26⅜	500	18¼	Jan	34¾	Feb
Davis Drug Stores allot ctfs	31⅞	30	35	600	30	May	57½	Mar
Deere & Co common 100	605	600	614½	700	546	Apr	642	Feb
De Forest Radio v t c *	16½	15¼	17⅛	25,300	14⅜	Apr	26⅞	Jan
Deutsche Bank (Berlin)—								
Am dep rcts bearing shs	------	38	38½	200	39⅛	May	41	Jan
Direction der Disconto—			*					
Gesellschaft Am dep rcts	------	35⅛	35½	200	35⅛	May	39	Jan
Doehler Die-Casting *	33⅛	32⅝	35½	1,700	27	Mar	42	Jan
Donner Steel 8% pref 100	------	102½	102½	10	98¼	Jan	103½	Jan
Douglas Aircraft Inc *	43⅜	39⅛	44	36,300	24⅝	Mar	44	May
Dresser (S R) Mfg cl A *	------	45¼	45¼	200	45¼	Apr	48½	Jan
Dubilier Condenser Corp *	6	5¼	6⅞	3,300	5¼	May	11½	Jan
Durant Motors Inc *	12¾	12	13⅛	4,800	12	May	19¼	Jan
Duz Co class A *	3	2	3	700	2	May	7	Jan
Class A vot trust ctfs *	1⅝	1⅜	1¾	500	1½	Apr	4½	Jan
Edison Bros Stores com *	22⅜	21¾	23	800	20½	Apr	23	May
Educational Pictures—								
8% cum pfd with war 100	83	82⅞	83	75	75	Jan	s97½	Jan
Fabrics Finishing com *	------	19⅛	19⅞	6,200	19	Apr	25½	Jan
Fageol Motors com 10	------	4¼	4⅞	400	4¼	May	6¾	Jan
Fairchild Aviation class A *	23½	23	25¾	7,600	21⅞	Apr	34⅞	Feb
Fajardo Sugar 100	96	90	96	220	79	Apr	124⅞	Jan
Fandango Corp com *	4¼	4¼	4¾	2,100	4¼	May	10	Mar
Fansteel Products Inc *	------	13	15	1,800	10⅝	Mar	21¾	Jan
Federal Screw Works *	------	72¼	75	300	64½	Apr	76	May
Federated Metals tr ctf *	------	33	33	300	32½	Apr	39	Mar
Ferro Enameling Co cl A *	63½	61	63½	200	60	Apr	73⅛	Apr
Fiat, Amer dep receipts	27	26¼	29⅞	31,800	26	May	29⅞	May
Film Inspect Mach *	------	3	5	6,100	1¼	Jan	5¾	May
Fireman's Fund Insur 100	112½	100	113	1,500	101	Mar	155	Feb
Firestone Tire & R com 10	280¼	275	289½	1,800	220⅛	Feb	309	Apr
7% preferred	107½	107½	107½	150	107½	Apr	110⅞	Jan
Fokker Air Corp of Amer *	61¾	49⅝	65	147,000	18⅝	Jan	65	May
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	19¼	18	19⅜	56,800	15½	Jan	20⅝	Jan
Ford Moter of Can cl A *	62	57⅛	64⅞	23,900	57⅛	May	69¼	Apr
Class B *	96	95¼	104⅞	1,225	56½	Apr	172	Apr
Foremost Dairy Prod com *	14⅛	14⅛	15½	1,700	13½	May	15½	Apr
Convertible preference *	22	22	22	6,100	22	Apr	23	Apr
Foremost Fabrics Corp *	30⅜	27½	30½	3,300	27¼	May	30½	May
Forhan Co class A *	------	27½	28	200	24½	Apr	33⅞	Feb
Foundation Co—								
Foreign shares class A *	15	14½	15½	1,000	13¾	Feb	19½	Mar
Fox Theatres class A com *	28¾	28¼	29½	37,000	27⅛	Apr	35⅞	Jan
Franklin (H H) Mfg com *	------	36⅛	36⅛	100	30¼	Mar	42⅛	Mar
Freed-Eiseman Radio *	------	3⅞	4	600	1¾	Feb	4¼	Jan
Freshman (Chas) Co *	11¼	10⅝	11½	38,600	6⅛	Mar	12½	Jan
Gamewell Co com *	77	75⅜	77	800	68⅝	Mar	78	Apr
Garlock Packing com *	23⅜	23⅛	23⅜	1,000	23	Apr	23½	Apr
General Alloys Co *	20	17¼	20	11,500	13⅞	Apr	21¼	Jan
General Amer Investors *	84½	84	86½	4,200	66	Apr	93⅞	Jan
General Baking com *	8	7¾	8¼	13,000	7	Mar	10⅞	Jan
Preferred *	70⅛	70⅛	72⅜	4,400	67⅞	Apr	79⅛	Jan
General Bronze Corp com *	50½	45	54	18,000	43	Jan	59⅛	Feb
General Cable warrants	------	29	37⅝	1,000	17⅜	Jan	47	Mar
Gen Elec Co of Gt Britain								
American deposit rcts	13½	13½	15⅛	32,300	11⅛	Jan	20⅜	Feb
General Fireproofing com *	------	35½	37	700	30½	Jan	38½	Mar
Gen'l Laundry Mach com *	25¼	25¼	26½	6,400	25	Jan	27⅞	Jan
General Necessities	------	1½	1½	100	1½	May	1½	May
Gen Printing Ink com *	------	47	48⅜	1,200	46	Apr	48⅜	May
Gen'l Realty & Util com *	20	18	20	11,800	17½	Apr	25	Feb
Pf with com purch war 100	91¼	91¼	91⅜	3,200	89	Apr	100½	Feb
Gilbert (A C) Co pref *	------	46	46	100	42⅛	Jan	48	Jan
Gleaner Combine Harv *	117	107⅜	117	300	95	Feb	124⅝	Jan
Glen Alden Coal *	126	126	129	1,400	119¾	Jan	139	Jan

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Goldberg (S M) Store com*	23¼	23	23⅞	7,700	17 Apr	23⅞ May
Goldman-Sachs Trading__*	108	106¼	109¾	26,900	93 Feb	121¼ Mar
Gold Seal Electrical Co__*	103	97½	103	18,800	23 Jan	107 May
New__*	26¼	25⅛	27¼	34,000	18⅛ Apr	27½ May
Gorham Inc com A__*	35	35	36	1,400	35 May	36 May
$3 cum pref with warr__*	------	50	50	100	50 May	50⅝ May
Gorham Mfg common__*	75	75	78¾	1,500	71 Jan	82 Apr
Gotham Knitbac Mach__*	12¼	12¼	12⅞	9,500	12¼ Apr	19⅝ Feb
Gramophone Co Ltd—						
Amer dep rcts ord £1	------	83¾	87⅜	3,400	62½ Jan	89⅝ Apr
Granite City Steel com__*	43¾	41½	45⅞	12,400	35 Mar	45⅞ May
Gt Atl & Pac Tea 1st pf 100	------	117½	117½	10	115 Jan	117¾ Feb
Greenfield Tap & Die com *	------	15¾	17	300	12 Jan	19½ Feb
Greif (L) & Bros com__*	------	17	17	200	13½ Jan	17½ Mar
Grigsby-Grunow Co new__*	127	123	129¾	3,300	120 Apr	183 Mar
Ground Gripper Shoe com*	37¼	36½	37½	1,900	27 Jan	43⅞ Mar
$3 preferred__*	------	37½	37½	500	32 Jan	42¼ Mar
Guardian Fire Assurance 10	------	67½	70⅜	2,800	57 Apr	70⅞ May
Hall (C M) Lamp Co__*	25½	25	25½	2,300	20⅛ Mar	26⅛ Jan
Hall (W F) Printing__10	31	28⅝	32	6,600	26 Apr	35 Jan
Happiness Candy St cl A__*	3⅝	3⅝	3⅞	1,100	3½ Mar	5⅜ Jan
Hartman Tobacco com__10	------	20	20	200	20 Jan	22 Jan
Haygart Corp__*	66¾	66½	69½	7,600	46 Jan	82⅜ Mar
Haseltine Corp__*	53⅜	46	53⅜	10,300	41 Apr	54 Apr
Helena Rub'stein Inc com *	22	20	22	5,000	19 Apr	26¼ Jan
Hercules Powder pref__100	------	117¼	119	40	115 Feb	121¾ Jan
Heyden Chemical__*	33	29¾	37	3,000	19½ Feb	37 May
Hires (Chas E) com A__*	------	24	24	100	23⅝ Jan	25¾ Feb
Hood Rubber com__*	------	20	20¼	200	20 Mar	27¼ Jan
Hormel (Geo A) & Co com *	------	52	53⅞	300	33½ Jan	57 Feb
Horn (A C) Co com__*	30⅛	30⅛	30⅛	100	30⅛ May	47 Jan
Houdaille-Hershey pfd A__*	54½	49⅞	54½	1,200	45½ Apr	59⅛ Feb
Conv pref class B__*	54	48	55	3,200	44⅝ Apr	59 Feb
Housh'd Finance part pf 50	------	49	49½	800	45 Mar	50½ Jan
Huyler's of Del com__*	------	25	25⅞	1,400	23⅛ Apr	32 Jan
7% preferred__100	------	95	95	100	90⅛ Apr	100⅛ Mar
Hygrade Food Prod com__*	------	36½	36¾	600	34¾ Jan	49⅞ Jan
Imperial Chem Industries—						
Am dep rcts ord shs reg £1	8⅝	8½	8⅝	300	8¼ May	11⅛ Feb
Imperial Tobacco of Can 5	------	10¼	10¼	100	10¼ May	11⅜ Feb
Imp Tob of G B & Ire__£1	------	25¾	25¾	600	23⅝ Apr	33⅝ Jan
Indus Finance com v t c 10	37	34½	37	1,100	32 Apr	58½ Jan
7% cumul pref__100	------	78	80	50	78 May	91 Jan
Insur Co of North Amer 10	81	80	81⅞	5,000	77⅛ Feb	90½ Jan
Insurshares of Del com A__*	23¾	22⅞	24⅞	34,700	22⅞ May	24⅞ May
Insurance Securities__10	28	28	28⅛	3,300	28 May	33¼ Jan
Internat Perfume com__*	------	17⅛	18¾	1,000	16¾ Mar	24⅞ Jan
Internat Products com__*	11	11	11½	1,100	9½ Mar	14¾ Jan
$6 cum preferred__100	79	79	79	100	78½ Apr	83⅛ Feb
Inter Projector new w i__*	25½	23	25½	36,900	19⅝ Apr	25½ May
Internat Safety Razor B__*	------	35⅛	35⅞	1,200	25 Feb	46 Jan
International Shoe com__*	------	65¼	66	600	60 Feb	74½ Mar
Internat Text Book__100	------	21	21	100	20 Jan	22 Apr
Interstate Hosiery Mills__*	------	30	31⅜	1,800	30 Mar	32¼ Mar
Investors Equity__*	52¾	50	53	2,800	45 Mar	53 Mar
Irving Air Chute com__*	40⅝	37	40⅝	34,100	23 Apr	40⅝ May
Issotta Fraschini Am dep rct	------	10⅜	11½	2,600	10⅜ May	14½ Jan
Johnson Motor__	48⅛	48⅛	48⅛	100	33½ Jan	6 Mar
Jonas & Naumburg com__*	------	13½	13½	1,400	13½ May	20 Mar
$3 cum conv pref__*	------	46½	46½	600	46½ Apr	59 Mar
Karstadt (Rudolph) Am shs	19½	19½	20⅜	400	19½ May	24½ Mar
Kawnee Co__	------	31	31	500	31 May	31 May
Ken Rad Tube & L A__*	25½	25½	30½	4,000	22⅞ Mar	30½ Mar
Kermath Mfg com__*	16¾	16¾	17½	2,200	16¾ May	17⅞ May
Keystone Aircraft Corp__*	35⅝	34⅜	39⅞	8,400	31⅝ Mar	50 Jan
Kimberly-Clark Corp com *	------	48⅛	48⅞	800	45¾ Apr	53⅝ Feb
Kinney (G R) com__*	32	31¾	33¼	2,200	31¾ May	34½ May
Klein (H) & Co partic pf 20	19	19	19	100	19 Mar	24¼ Feb
Knott Corp com__*	32¼	31½	32¼	300	30¼ May	37 Feb
Kobacker Stores com__*	60	60	61	300	41 Jan	71⅞ Mar
Kolster-Brandes, Ltd.—						
Amer shares__	6¼	6¼	6¾	8,600	5⅞ Apr	12½ Mar
Koppers Gas & Coke pref__	101½	101½	101½	100	100 Apr	101½ May
Lackawanna Securities__*	38¾	38¾	39¼	800	38¾ Apr	45⅞ Jan
Lake Superior Corp__100	20⅛	17¼	22½	5,400	16⅛ Jan	41⅞ Jan
Lakey Foundry & Mach__*	27¼	27⅛	27¾	2,500	27⅛ May	35¼ Jan
Land Co of Fla__*	------	5½	5½	100	5¼ Apr	13 Jan
Lane Bryant Inc com__*	------	74⅞	74⅞	100	70 Apr	81⅞ Jan
Lazarus (F&R) & Co pf 100	------	100	100	300	100 May	104 Mar
Lefcourt Realty__*	27⅜	27	28⅞	400	27 May	39 Jan
Preferred__*	36½	36½	36¾	400	36½ Mar	39 Jan
Lehigh Coal & Nav__50	163⅞	156½	166	1,600	149 Apr	172 Jan
Leonard Fitzpatrick &						
Mueller Stores com__*	------	25¼	25¼	200	23 Apr	37 Jan
Lerner Stores Corp com__*	47	46⅛	47	1,300	44 Feb	48⅝ Mar
Ley (Fred T) & Co Inc__*	58	58	58¾	500	57 Apr	64½ Mar
Libby, McNeil & Libby 10	13⅞	13	14½	7,900	11¾ Mar	15 Jan
Libby Owens Sheet Glass 25	182¼	182¼	189⅜	250	179 Jan	220¾ Feb
Lily-Tulip Cup Corp__*	21	20	21	3,600	18¼ Apr	23½ Mar
Lit Brothers Corp__10	20¾	20¾	20¾	600	19 Apr	26¼ Jan
Loew's Inc warrants__	------	8½	8½	100	8½ Apr	14 Mar
London Tin Syndicate—						
Am dep rcts ord reg__£1	------	15⅛	16¾	600	15⅛ Apr	22⅜ Mar
Louisiana Land & Explor__*	12	11	13⅜	6,700	9½ Apr	14⅞ Feb
MacMarr Stores com__*	36	35	36	4,600	35 Apr	36⅞ Apr
Magnin (I) & Co com__*	------	36	36	100	36 Apr	38¼ Jan
Malacca Rub Plantation—						
Am dep rcts ord sh reg £1	------	8¼	8¼	10	8¼ May	9¼ Apr
Mangel Stores com__*	35	34½	36	6,000	33⅛ Apr	36 May
6½% pf with com pur w*	------	102	102½	400	102 Apr	103 Mar
Manhattan Rub Mfg__25	------	46	53	525	46 May	53 May
Manning Bowm & Co A__*	------	19	19	100	17½ Jan	20⅝ Jan
Marion Steam Shov com__*	28¼	28	29¾	600	23⅞ Apr	56⅞ Jan
Maryland Casualty__25	------	145	145	25	145 May	175 Jan
Massey-Harris Ltd com__*	------	72	72	100	71¼ Apr	99¼ Jan
Mavis Bottling Co of Am__*	9	9	10⅛	16,500	7¼ Apr	11 Mar
May Hosiery Mills pref__*	35	35	35	300	34 Mar	38⅛ Jan
McCord Rad & Mfg cl B__*	------	27⅛	29	400	22 Apr	31½ Jan
McLellan Stores class A__*	50	46⅜	50	1,900	44 Mar	59 Jan
Mead Johnson & Co com__*	57	57	57	100	56½ Apr	59⅞ Apr
Meadows Mfg com__*	------	s16¼	s16¼	100	15 Mar	24 Feb
Mercantile Stores__100	------	107½	107½	100	105⅛ Feb	119¾ Jan
Merritt Chapman & Scott *	28½	28½	31	10,500	24½ Apr	31 May
6½% pfd A with warr 100	------	95	96⅜	700	95 Apr	100¾ Feb
Mesabi Iron__*	------	1¾	1⅞	1,000	1⅜ May	3 Jan
Metropol-Chain Stores__*	------	80	81⅞	600	70 Mar	89 Feb
Met 5c & 50c Sts pref__	70	69⅞	70	400	64 Apr	83 Apr
Midland Steel Products__*	100	100	100	600	96¾ Apr	106¼ Jan
Midvale Co__*	57⅞	57⅞	57⅞	100	44½ Apr	66 Mar
Miller (I) & Sons com__*	------	51¾	53⅞	800	39 Jan	53⅞ May
Minneapolis-Honeywell						
Regulator common__*	71¼	68½	71¼	1,500	55⅛ Jan	72¾ Mar
Minneapolis St & Mach 10	85	84	85¼	800	77 Mar	85¼ May
Mock, Judson Voehringer *	------	37	37½	700	28 Jan	41½ Apr
Monsanto Chem Works__*	155	148	159	350	125¼ Apr	160 May
Montecatini M & Agr—						
Warrants__	------	3½	3⅞	4,600	3 Mar	6⅝ Feb
Moody's Inv part pref__*	------	47¼	48⅝	500	47¼ May	52⅞ Jan
Moore Drop Forge cl A__*	61	61	61⅛	300	59 Mar	75 Jan
Merrell (J) & Co, Inc__*	77	75½	79⅞	1,400	58⅝ Apr	79⅞ May
Moto Meter Gauge & Eq__*	------	32⅞	35⅛	5,100	33 Apr	35¼ Apr
Murphy (G C) Co com__*	------	98	98⅛	300	77⅜ Jan	106⅞ Mar
Nachmann-Springfield__*	67	62	67¾	1,400	58 Apr	76¼ Feb
Nat Aviation Corp__*	82½	80¼	86½	11,100	63¾ Jan	88 May
National Baking com__*	------	5	5	500	5 Mar	6 Jan
Preferred__100	------	63¼	65	100	63¾ May	70 Jan
Nat Bancservice Corp__*	------	64½	64½	200	64½ May	75⅜ Jan
Nat Dairy Prod pref A 100	103	103	104	500	102 Apr	106½ Jan
Nat Family Stores com__*	40⅞	36	40⅞	17,800	30⅛ Jan	48⅝ Feb
Preferred with warr__25	41⅞	38	41⅞	1,400	32¼ Jan	49⅜ Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Nat Food Products—						
Class A with warr__*	32	31⅜	32¾	500	31⅜ May	37 Jan
Class B__*	10	10	10⅛	4,500	10 Apr	12 Jan
Nat Grocer com__10	------	10⅜	10½	200	9⅛ Jan	12¼ Jan
Nat Mfrs & Stores__*	27⅛	26½	29	800	23 Apr	40⅞ Jan
Nat Rubber Machinery__*	29⅝	29½	30⅝	2,100	29½ May	41½ Jan
Nat Screen Service__*	31½	31½	34¾	4,800	25 Mar	35¼ Mar
Nat Sugar Refg__*	44	42	45	3,300	39⅜ Apr	55¾ Jan
Nat Theatre Supply com__*	18½	18⅛	20⅞	8,800	7 Mar	24⅞ Apr
Nat Trade Journal Inc__*	------	27	27	200	27 Mar	34⅝ Jan
Nauheim Pharmacies com *	8½	8½	9	300	8½ May	12 Jan
Preferred__*	------	19	19⅞	400	19 May	32¾ Mar
Nehi Corp common__*	23¾	22	23⅞	2,200	20⅛ Mar	29¼ Jan
First preferred__*	72¾	72¾	72¾	100	70 Jan	76 Feb
Neisner Bros common__*	------	154	155	300	142 Jan	164 Feb
Preferred__100	------	198½	210	800	187 Jan	210 Feb
Nelson (Herman) Corp__5	29¾	27⅛	29¾	4,700	23 Apr	29¾ May
Neve Drug Sts com ctf dep	------	5⅛	5⅛	100	5⅛ Mar	10 Jan
Newberry (J J) Co new__	79⅞	79½	80⅛	400	79 May	80⅛ May
Preferred__100	------	103¾	106	250	102¼ Jan	107¼ Mar
New Haven Clock com__*	25⅛	25	25⅝	1,200	25 May	25¾ May
New Mex & Ariz Land__1	6⅝	6⅝	6⅞	1,200	6½ May	9⅜ Mar
New Orl Gt Nor RR__100	23	23	23	100	23 May	32 Feb
N Y Auction com A__*	------	18¼	18¼	500	18⅛ Apr	24¾ Feb
N Y Investors__	47	43½	48	35,900	36⅝ Apr	48⅝ Feb
N Y Merchandise Co__*	42½	40	42½	1,200	36⅛ Jan	47⅛ Mar
Niagara Share Corp__*	46	43½	47⅝	1,700	25 Jan	47⅝ Feb
Niles-Bem't-Pond com__	69⅞	67⅛	72	5,200	36⅛ Mar	78 Apr
Noma Electric Corp com__*	23⅜	22⅝	23⅝	1,500	17 Mar	25⅞ Apr
North American Aviation__*	18½	17½	18⅝	84,800	14 Mar	24 Jan
North Amer Cement__*	------	10	11½	700	8½ Apr	13 Jan
Northam Warren Corp pf__*	45	44½	46½	1,400	39 Mar	46½ May
Northwest Engineering__*	------	37½	38	600	37 Apr	48½ Feb
Novadel-Agne common__*	24⅜	24⅛	26	1,200	22⅛ Feb	31½ Feb
7% cum pref__100	------	88	88	100	88 May	91 Mar
Ohio Brass class B__*	------	83½	85	150	80½ Apr	92 Jan
Oil Stocks Ltd—						
Class A without warr__*	17½	14¾	18	8,200	14½ Apr	19¼ Jan
Class B with warr__*	16⅞	15	16⅞	1,300	15 Mar	17⅞ Feb
Ontario Mfg__	------	38⅜	41	600	29½ Mar	41 May
Orange Crush Co__*	26¼	25½	27½	2,600	25½ May	29⅜ Apr
Outbd Motors Corp com B*	15	13	16	5,800	11 Apr	16 Apr
Conv pref cl A__*	21¼	20	21¾	8,100	18¾ Apr	21¾ May
Pacific Coast Biscuit pf__*	49	48¼	49	200	42 Jan	49 May
Paramount Cab Mfg com__*	30¾	29	31½	2,600	23 Mar	43⅝ Jan
Parke Davis & Co__*	------	48	48½	700	48 May	58½ Feb
Parker Pen Co com__10	------	50¼	50¼	100	45 Apr	56 Jan
Parmelee Transport com__*	24⅝	24½	25	700	24½ Apr	25⅛ Apr
Pender (D) Groc cl A__*	------	64⅞	65	100	58¾ Mar	65 Apr
Penney (J C) Co com__*	358	351	360	520	330 Apr	412 Feb
Class A preferred__100	100	98¼	100	430	97⅝ Apr	102¼ Feb
Pennroad Corp com v t c__*	19¾	19½	21½	25,400	19½ May	25 Apr
Peoples Drug Store Inc__*	80	80	87½	1,500	74½ Feb	94 Jan
Pepperell Mfg__100	------	97	100⅝	210	97 May	113½ Feb
Perfect Circle Co com__*	50¼	49	50¼	700	45 Apr	61⅞ Jan
Perryman Elec Co__*	26⅞	25	29⅞	19,600	20½ Apr	29⅞ May
Pet Milk pref__100	------	110	110	50	110 Apr	114 Jan
Phelps Dodge Corp__25	------	78⅜	80½	10,200	70¼ Apr	89 Mar
Philippe(Louis) Inc A com *	------	30¼	32	1,200	24¼ Apr	32 May
Common class B__*	31	29⅝	31⅞	2,500	23½ Apr	31⅞ May
Phil Morris Con Inc com__*	2	2	2⅛	8,700	2 May	4⅛ Jan
Pick (Albert), Barth & Co						
Pref class A (partic pf)__*	15	15	15⅛	3,800	15 Mar	19 Jan
Piedmont & Nor Ry__100	------	83	83⅝	100	53½ Jan	83⅝ May
Pierce Governor Co__*	30⅞	30⅛	30⅞	400	30 Mar	38¼ Jan
Pitney Bowes Postage						
Meter Co__*	24	20	26⅜	22,400	13⅛ Mar	30⅞ Apr
Pitts & L Erie RR com__50	------	140	140	100	135⅛ Mar	156⅞ Feb
Pittsb Plate Glass com__25	71½	67	71½	2,800	64 Jan	76⅜ Jan
Pitts Screw & Bolt__	28⅛	27½	28¾	20,000	23 Mar	31½ Apr
Potrero Sugar com__*	------	6⅛	6½	1,300	5¼ Jan	7 Feb
Pratt & Lambert Co__*	------	73	73¼	500	63½ Jan	85 Feb
Procter & Gamble com__10	------	375	380½	200	281 Jan	382 May
Propper Silk Hosiery Inc__*	------	33	33	500	33 May	43 Jan
Prudence Co 7% pfd__100	------	103	103	25	99½ Apr	104¾ Apr
Prudential Inv__	27⅜	25⅝	28	36,700	25⅝ May	28 May
Pyrene Manufacturing__10	8¼	8¼	8½	1,300	7 Apr	9¼ Jan
Ry & Express Co W I__	58½	58	59¼	2,300	58 May	59¼ May
Rainbow Luminous Prod A*	33⅝	32⅞	34⅞	3,900	32 May	65 Jan
Raybestos Co common__25	89	87	92⅝	14,500	69⅞ Jan	92⅝ May
Reeves (Daniel) common__*	39¾	39¾	40¾	2,000	36⅛ Apr	45¾ Jan
Reliance Bronz & St'l com*	23½	21½	23½	14,700	22¼ Apr	23½ May
Repetti Inc__5	2	1⅞	3⅛	19,600	65c Jan	5 Apr
Republic Brass warrants__	------	35¾	35¾	100	35 May	35¾ May
Republic Motor Tr v t c__*	2¾	2¾	2⅞	300	1⅝ Jan	6⅛ Feb
Reynolds Metals common *	43¼	43¼	46½	2,500	31½ Jan	52½ Feb
Preferred__*	74	74	77¼	3,900	63 Jan	79 Mar
Rich's Inc com__*	32½	32½	34	800	32½ May	34 May
Richman Bros Co__*	------	375	380	40	330 Mar	394 Jan
Richmond Radiator com__*	------	13	13	200	10¾ Jan	19⅜ Feb
7% cum conv pref__*	------	29⅛	30½	600	29 Jan	38⅞ Mar
Ritter Dental Mfg com__*	62	61	63⅛	4,600	46 Feb	63¾ Mar
Riverside Forg & Mach__	24⅞	24	24⅞	400	20 Apr	26 May
Rolls-Royce of Am pf__100	------	53¼	54½	1,500	45 Mar	73¾ Mar
Rolls Royce Ltd—						
Amer dep receipts reg stk	12⅜	11	12¾	2,400	9½ Mar	15½ Feb
Roosevelt Field Inc__*	15	14¼	15⅝	4,900	14¼ May	18 Mar
Ross Stores, Inc__*	7	7	7	400	7 May	29⅞ Jan
Ruberoid Co__100	80	80	80¾	800	75½ Apr	108⅞ Jan
Ruud Mfg com__*	------	43	44¼	1,400	40¾ Apr	44¼ Apr
Russeks Fifth Ave Inc__*	------	35	35¾	700	35 Apr	35¾ May
Safe-T-Stat Co common__*	32½	31	34	5,025	17 Feb	37⅝ Mar
Certificates of deposit__	31½	31	35	5,700	31 May	35 Apr
Safety Car Htg & Ltg__100	207	206	212	850	157 Jan	229½ Jan
Safeway Stores 2d ser war	465	465	465	10	465 Apr	626 Jan
St Regis Paper Co__*	145	131	145	8,600	119 Apr	150⅞ Mar
7% cum pref__100	------	102	102	100	100 Feb	107 Jan
Schiff Co com__*	------	60	60	100	56¾ Apr	79 Jan
Schletter & Zand com vtc__*	25	24	25	1,500	23 Apr	25 May
Cum conv pref__*	44	44	44	300	44 Apr	44⅜ May
Schulte Real Estate Co__*	23	23	24½	1,500	23 Apr	39¾ Jan
Schulte-United 5c to $1 St *	14⅜	13⅝	15	1,200	13 Apr	26 Jan
7% pref part pd rcts 100	------	70	72	600	70 Apr	89 Jan
Schulter-Johnson Candy A	------	10	10	200	8 Apr	12 Feb
Second Gen'l Amer Inv Co						
Common__*	29¼	29¼	30¾	2,700	23⅝ Apr	35¾ Jan
6% pref with warrants__	110⅛	110⅛	110⅛	100	104½ Apr	125 Jan
Seeman Bros common__*	71	71	71	300	67 Apr	80 Jan
Segal Lock & Hardware__*	10⅞	9¾	10⅞	600	9¾ May	13¼ Jan
Seiberling Rubber com__*	------	47	47	100	47 Mar	65⅞ Jan
Selected Industries com__*	23⅞	22½	25⅞	51,900	18½ Jan	31⅜ Feb
Allot ctfs 1st paid__	95	94	96⅞	6,000	93⅛ Apr	106 Jan
Selfridge Provincial Stores						
Ltd ordinary__£1	------	3¾	3¾	600	3⅜ Jan	3 11/16 Feb
Sentry Safety Control__*	26¼	18¼	26¼	43,700	9 Mar	26¼ May
Servel Inc (new co) v t c__*	21⅜	19⅛	21⅜	64,700	14¾ Jan	21⅜ May
Pref v t c__100	------	79	79	200	61 Mar	83 May
Sharon Steel Hoop__50	40	37¼	40¼	7,500	35½ Jan	50¾ Feb
Sheaffer (W A) Pen__*	58¾	58	60	3,200	48 Apr	63⅞ Jan
Sherwin-Wms Co com__25	99	92	99	375	81 Mar	99 May
Sikorsky Aviation com__*	49	49	53½	3,500	20½ Jan	63⅞ Mar
Silica Gel Corp com v t c__*	39⅝	39⅛	41⅞	9,800	23½ Jan	48¼ Mar
Silver (Isaac) & Bro__*	70	70	75	1,200	65¾ Apr	86 Feb
Singer Manufacturing__100	585	570	585	320	570 Feb	631 Jan
Singer Mfg Ltd__£1	6	6	6¼	1,200	6 Apr	9⅜ Jan
Skinner Organ com__*	------	43⅞	45	500	40 Jan	47 Mar
Smith (A O) Corp com__*	------	189⅝	198	400	163 Feb	200 Apr
Sonatron Tube common__*	------	36	40½	7,300	28¼ Mar	43½ Feb
Southern Asbestos__*	34	33	34	900	30⅜ Apr	49⅞ Feb
South Coast Co com__*	------	20	24¼	600	20 Mar	28 Feb
Sou Grocery Stores com__	------	22½	22½	300	21 Apr	35 Mar
South Ice & Util com B__	------	10⅛	10⅛	200	10 Mar	27⅞ Feb

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Southern Stores class A--*	------	8⅝	9½	300	5	Apr	12	Jan
Southwest Dairy Prod---*	------	13⅝	16	500	12¼	Jan	21	Jan
7% preferred-------100	99½	99½	99½	500	99½	Jan	n100¾	Apr
Southwestern Stores com-*	------	17¾	18⅞	600	17¾	May	28¼	Jan
Span & Gen Corp Ltd---£1	4¼	4¼	4¾	2,700	4	Mar	7	Jan
Spiegel May Stern Co—								
6½% preferred-----100	------	86¼	87¼	200	86	Jan	98¼	Feb
Standard Dredging pref--*	------	32½	32¾	200	29¾	Apr	33¼	Apr
Standard Investing com--*	------	36⅛	36½	300	35¼	Apr	43	Feb
5.50 cumul conv pref--*	------	98⅝	98⅝	150	98⅝	May	103	Jan
Standard Motor Constr.100	------	3⅛	3⅞	3,700	2¾	Mar	4½	Jan
Stand Steel Propeller com*	27¾	27¼	27¾	500	25½	Apr	30	Mar
Starrett Corp com-------*	29	29	29	3,700	28	Apr	31	Mar
Stein Cosmetics com -----*	22⅜	20⅜	22½	9,800	15½	Mar	22⅜	May
Stein (A) & Co com-------	30	30	31⅞	1,000	28	Apr	38½	Feb
Preferred ----------	92½	92½	93½	500	91	Apr	99⅞	Feb
Sterchi Bros Stores------	------	28½	28⅞	600	28½	Apr	29	Apr
Sterling Securities allot ctfs	32¼	31⅝	33½	6,200	30½	Mar	34¾	May
Stetson (John B) com----*	88	85	88	200	85	Mar	100	Jan
Stinnes (Hugo) Corp------	10⅞	10½	10⅞	300	9⅛	Jan	16½	Feb
Stix Baer & Fuller-------	------	37	37	100	34½	Apr	43⅞	Jan
Strauss (Nathan) Inc com *	30	26	30	1,200	26	May	35⅝	May
Stromberg-Carl Tel Mfg-*	34¼	30	35⅝	6,700	29	Jan	34⅛	Feb
Stroock (S) & Co--------*	43	42	43	600	42	May	61⅝	Feb
Stutz Motor Car---------*	18	17½	18⅞	1,300	15⅛	Apr	34	Jan
Swift & Co----------100	------	129	129⅞	300	129	Apr	139½	Jan
Swift International-----15	32⅜	32	33¼	4,200	29⅞	Mar	37⅞	Jan
Syrac Wash Mach B com-*	23	19	23	9,300	16⅛	Mar	23⅞	Jan
Taggart Corp common---*	46	43¼	46	800	43⅛	Apr	59½	Feb
Tennessee Prod Corp com*	25½	25¼	25¾	400	24	Jan	27	Feb
Thermoid Co com--------*	------	29⅛	29⅛	700	25	Feb	35⅞	Mar
7% Cum conv pref--100	------	98	98	100	90	Feb	105	Mar
Third Nat Invest com---*	------	50⅛	50⅛	100	50⅛	May	51	Apr
Thompson Prod Inc cl A--*	62¼	58⅝	63½	13,400	46	Jan	69¾	Jan
Thompson Starrett pref---	50⅝	50	51	3,300	50	May	58⅝	Jan
Tishman Realty & Constr *	------	63	64	600	49⅝	Jan	70	May
Trinken-Det Axle pref.100	108	108	108	20	107	Feb	109	Apr
Tobacco & Allied Stocks--*	------	54½	54½	200	54¼	Feb	55¾	Jan
Tobacco Products Exports*	2¼	2¼	2⅜	1,200	2¼	May	3½	Jan
Todd Shipyards Corp----*	63⅞	63	65½	900	59	Apr	76½	Jan
Toddy Corp cl A com----*	------	27	27	100	25½	Apr	31¾	Jan
Class B v t c---------*	------	10⅝	10⅝	1,000	9½	Apr	14½	Jan
Trans-America Corp------	140½	140	143⅞	27,000	125	Feb	143⅞	May
Transcont Air Transp----*	30⅜	29⅛	30⅞	51,300	24⅛	Feb	30⅞	May
Trans-Lux Pict Screen—								
Class A common------*	14¾	14⅜	16	7,700	5⅝	Jan	24	Mar
Travel Air Co----------*	------	52	54¼	1,000	45⅛	Apr	61	Jan
Tri-Continental Corp com *	32¼	31⅛	33¼	14,500	30	Jan	n35	Feb
6% cum pref with war100	104	104	104¼	2,000	104	Apr	107¾	Jan
Triplex Safety Glass—								
Am rcts for ord sh reg---	------	24½	24½	100	22¼	Jan	33½	Feb
Trunz Park Stores-------*	45	45	45	100	45	Apr	60⅜	Jan
Tubize Artificial Silk cl B-*	380	370	380	130	365	Apr	595	Jan
Tung-Sol Lamp Wks com-*	24	23¾	24	600	15	Jan	32	Mar
Class A----------*	------	32⅛	33⅛	1,300	24⅝	Feb	35	Apr
Union Amer Investment-*	------	58¼	58⅞	400	52½	Apr	72½	Feb
Un Carbide & Carb------*	------	83½	86	32,800	68	Mar	87½	May
Union Tobacco----------	11	9	11⅞	20,700	9	May	20	Jan
United Carbon v t c-----*	------	66⅛	72	2,000	46	Jan	76	Feb
Preferred ----------100	------	98	98½	400	92	Jan	102⅝	Mar
United Chemicals com---*	------	100	100	200	100	Apr	115	Mar
$3 preferred----------*	46¼	44	46⅜	7,700	44	Mar	61½	Feb
United Corp----------	------	61	68⅞	827,900	53⅜	Apr	68⅞	May
Preferred----------	------	42⅞	45⅞	115,200	42⅝	May	45⅞	May
United Dry Docks com---*	17½	17¼	17⅞	1,800	16½	Apr	20⅜	Apr
United Milk Prod com---*	------	11⅝	11⅝	100	10	Apr	21	Jan
7% preferred-------100	------	71⅛	71⅛	25	70	Apr	n80	Jan
Un Piece Dye Wks------*	40	37⅞	41⅞	2,500	37⅞	May	53	Mar
6½% preferred-----100	------	104	106½	300	103½	Apr	106½	Feb
United Parts Ru Sug com *	53	44	53	2,300	39½	Mar	53	May
United Profit Shar com--*	8⅞	8⅞	9	2,500	7	Apr	11	Mar
United Retail Chemists pf*	30	30	30	200	30	May	40	Apr
United Shoe Mach com--25	------	69⅞	72	800	69⅞	May	85⅛	Feb
U S Asbestos common----*	48½	46	48⅞	2,300	45	Apr	51⅞	Jan
U S Dairy Prod class A---*	------	49⅜	49⅜	100	48½	Jan	53¼	Mar
U S Finishing common.100	------	94	97½	75	90	Jan	97½	May
U S Foil class B--------*	62¼	61½	63¼	3,200	57	Jan	74½	Feb
U S & Foreign Sec com---*	------	48¾	50	600	47½	Apr	65⅞	Feb
$6 first pref----------	------	89½	89½	100	87	Apr	95½	Jan
U S Freight----------*	96	85⅞	99½	26,300	82	Mar	109⅜	Feb
U S Gypsum common---20	68	65	71⅝	7,200	56	Mar	75⅛	May
Preferred----------100	------	126	126½	225	123	Apr	130	Feb
U S Lines w i----------*	17⅝	17½	17¾	7,400	17½	Apr	18¾	Apr
U S Radiator com-------*	------	46	46½	400	43¼	Jan	62¼	Jan
U S Rubber Reclaiming--*	------	24	26	500	16	Jan	31	Mar
Universal Aviation-----*	21	20⅜	21⅝	7,900	15½	Mar	27⅜	Mar
Ctfs of deposit---------	21	21	22	8,800	15	Apr	22	May
Universal Insurance----25	76	73	76	250	70½	Jan	79	Feb
Universal Pictures-------*	------	27⅛	28¾	700	16⅜	Mar	29	Apr
Van Camp Pack com-----*	26½	26½	28⅞	1,400	26½	May	38½	Feb
7% preferred--------25	------	28	28⅛	200	28	Jan	38	Feb
Vogt Mfg Corp----------*	------	30	30	300	28	Jan	35	Feb
Wahl Co com----------*	20	20	20⅛	100	18⅛	Apr	26⅜	Jan
Waitt & Bond cl A------*	------	25	26	1,900	25	Jan	26½	Apr
Class B----------*	------	19½	21	1,400	18⅛	Apr	26⅜	Jan
Walgreen Co common----*	89⅞	87	91⅜	10,700	71¼	Mar	91⅜	May
Warrants----------	62	60	64¾	2,700	51	Mar	65	Jan
Walker (Hiram) Gooderham								
& Worts common------*	66½	y66½	76½	4,900	66	Mar	93⅞	Feb
New when issued-------	22⅞	22¼	23	700	22¼	May	23	May
Watson (John Warren) Co *	6¾	6¾	7	800	5⅝	Mar	14⅞	Jan
Wayne Pump common---*	------	24	24½	300	17½	Apr	32	Jan
Western Air Express-----10	68⅜	66⅛	68⅞	2,900	56⅛	Apr	70⅞	May
Western Auto Supply comA	------	53½	54⅞	1,000	50¾	Apr	59¾	Jan
Westvaco Chlorine Prod--*	------	87⅛	91⅞	3,300	47¾	Jan	116½	Mar
Whitenights Inc com----*	4½	4⅜	8	4,700	4⅜	May	18	Jan
Widlar Food Products---*	23½	23½	25½	500	23½	May	29	Feb
Williams (R C) & Co Inc-*	------	30⅛	31½	300	30⅛	Apr	41⅝	Feb
Wil-Low Cafeterias com -*	25	20⅛	25½	6,000	20	Apr	30	Mar
Preferred----------	------	51	51⅛	200	50	Mar	58	Mar
Winter (Benj) Inc com---*	14⅞	14⅜	15⅜	8,400	11¾	Mar	16¾	Jan
Wolverine Portl Cement.10	------	6½	7	100	6	Feb	7	Feb
Worth Inc conv class A---*	------	9	9	100	5½	Mar	11¾	Jan
Yellow Taxi Corp-------*	35⅛	31	35½	5,300	18½	Jan	35½	May
Zenith Radio----------	41½	40	44	3,800	34½	Mar	61¾	Feb
Zonite Products Corp com *	------	34½	35	800	31½	Jan	44⅞	Jan
Rights—								
Aero Supply Mfg----------	3½	3½	4	400	3½	Apr	5½	Apr
American Cyanamid------	9⅝	9⅝	10½	16,900	8⅝	Apr	11	Apr
Amer Superpower w i-----	10½	8⅜	10⅝	420,900	6⅛	May	10⅝	May
Associated G & E deb rts--	8⅞	8¾	9⅜	14,000	7½	Feb	13¼	Apr
Atlantic Coast Fisheries---	------	20	23	500	20	May	30	Apr
Bethlehem Steel----------	6⅞	6	7⅜	21,800	6	May	8¼	May
Budd (Ed G) Mfg---------	24⅞	23½	34	2,800	23½	May	34	May
Columbia Gas & Elec-----	3⅞	3¼	4	49,200	3¼	May	4	Mar
Fiat----------	11¼	10⅝	12	12,700	7½	Apr	17⅛	Jan
Ford Motor of Canada----	83	70	85¼	3,425	70	May	102	May
Gorham Mfg----------	⅞	⅞	1⅛	4,800	⅞	May	1¼	May
Internat Tel & Tel-------	3⅞	3¾	4	34,500	3¾	May	4	May
Kelsey-Hayes Wheel------	4¼	3½	4⅜	5,300	3⅜	May	4⅝	May
Mexican Seaboard Oil----	4¾	4⅜	5	6,600	4⅜	May	5	May
Noranda Mines----------	7-16	31c.	7-16	3,300	25c	Apr	49c	Apr
Pennsylvania RR---------	------	2⅛	3	72,300	2⅛	May	5	Apr
Penny (J C) & Co--------	------	225	235	120	225	May	235	May
Roan Antelope Mines-----	------	2	2⅜	600	2	May	2⅜	May
United Carbon----------	2⅛	2	2⅜	4,200	1⅛	Apr	2⅜	Apr
Universal Pictures--------	------	2⅛	2⅝	400	1	Apr	2⅝	May
Walker (Hiram) Gooderham								
& Worts common------*	7	6	8	1,200	6	May	8	May
Western Air Express-----	5⅞	4½	6	3,500	4½	May	6	May

Rights (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Westvaco Chemical-------	------	3⅜	4	4,000	3⅛	Apr	4	Apr
White Sewing Mach deb rts	------	5	5½	800	5	May	14¼	Jan
Public Utilities—								
Alabama Pow $7 pref----*	------	111½	113½	100	111½	May	115	Jan
Allied Pow & Lt com-----*	57⅜	54	59	58,200	44½	Apr	59	May
$5 1st preferred---------	77	76	77⅞	1,400	76	May	79	Apr
$3 preferred----------*	43⅜	43⅜	44½	2,800	43	Apr	44½	May
Amer Cities Pow & Lt Corp								
Class A----------50	43¾	39⅞	44⅜	9,900	36½	Mar	44⅜	May
Class B----------*	26⅞	26¼	27	9,500	23¼	Mar	30⅜	Mar
Am Com'w'lth P com A--*	26	25	26¼	27,500	22	Jan	31	Mar
Common B----------*	25¾	25⅛	26	4,700	24	Apr	37½	Jan
Warrants----------	8¼	7¾	8½	8,900	7¾	May	11½	Mar
Amer Dist Teleg N J pf.100	------	110¼	110¼	25	110	Apr	114	Feb
Amer & Foreign Pow warr.	89¼	84	91⅜	53,200	52¼	Jan	113½	Feb
Amer Gas & Elec com----*	154¾	150	156	9,200	128	Jan	192½	Jan
Preferred----------*	------	105¼	106	700	104	Feb	109½	Jan
Amer Lt & Trac com---100	------	241½	248	500	205	Mar	259½	Feb
Amer Nat Gas com v t c--*	------	12⅛	12⅞	400	11	Apr	18¾	Jan
Amer States Pub Serv cl A	27	27	27	310	26⅜	Mar	27⅛	Mar
Amer Superpower Corp A*	165½	135⅝	n166½	117,600	62¼	Jan	n166½	May
Class B common------*	165	138½	165⅞	22,600	68	Jan	165⅞	May
New----------	33⅞	27	35	440,200	26	May	35	May
First preferred---------	98⅞	98⅝	99⅛	2,100	97⅛	Apr	100½	Feb
Convertible preferred---	92	91	92	400	89¾	Apr	94	Jan
Arizona Pow com------100	32	30¼	32¼	600	23¼	Jan	38¾	Feb
Assoc Gas & Elec class A-*	57	57	57¾	32,100	49¼	Jan	61½	Mar
Brooklyn City RR-----100	8	8	8¼	3,900	7⅞	Apr	11¾	Jan
C O D----------	------	8⅛	8½	200	8	Apr	z10½	Mar
Buff Niag & East Pr com-*	73	65⅛	73	9,400	61⅛	Mar	79⅛	Jan
Class A----------*	59⅜	55¼	59⅜	3,200	49½	Apr	72⅞	Jan
Preferred----------25	25½	25¾	25⅞	500	25⅛	Apr	26⅝	Jan
Cent Pow & Lt 7% pref---	------	103	103	200	103	May	103	May
Central Pub Serv cl A----*	44⅞	44½	45	4,900	35	Jan	45	Mar
Cent Atl States Serv v t c--	14½	14½	16⅞	1,100	13	Feb	19⅝	Apr
Cent & S W Util 7% pref-*	------	94	94	50	92	Mar	97½	Apr
Cent States Elec common-*								
New com----------*	84	80	84	4,000	73¾	Mar	84	May
6% pref with warr---100	116½	110	116½	600	103½	Jan	122	Jan
6% pref without warr---	83¾	83¾	84½	900	83	Mar	87½	Feb
Convertible preferred---	141⅞	132⅝	143	1,700	97	Jan	143	May
Warrants----------	34	30	34	2,100	19⅞	Jan	40	Jan
Cities Serv P & L 7% pf 100	105½	105½	105⅞	500	105½	May	107½	Jan
Cleve El Illum com-------	------	61⅛	64	1,100	60	May	75	Feb
Columbus Elec & Pow---*	------	59	60¼	400	56	Mar	72½	Jan
Com'w'lth Edison Co--100	246¼	244¼	258½	510	215	Jan	258½	May
Com'w'lth Pow Corp pf.100	101¾	101⅛	101⅞	1,900	99⅝	Mar	103½	Jan
Cons G E L & T Balt com-*	99⅞	97	102½	3,000	88⅛	Apr	112	Jan
Duke Power Co--------100	174½	170½	174⅞	350	155	Jan	210	Jan
East States Pow B com---*	52	46¾	52	4,200	42½	Feb	58⅝	Feb
Elec Bond & Sh Co com--*	96¼	90¼	99	390,700	73	Mar	99	May
Preferred----------*	106¼	106	107½	2,500	105⅛	Apr	109½	Jan
Elec Investors---------- *	144¾	116⅛	145⅜	162,500	77½	Jan	145⅜	May
Preferred----------	------	99	99¼	600	97¾	Mar	101	Feb
Elec Pow & Lt 2nd pf A--*	------	100	100	200	99⅞	Jan	103	Mar
Option warrants--------	45	42¾	46	8,800	28¼	Jan	47½	May
Emp Gas & Fuel 7% pf 100	------	95¾	95¾	500	95¾	Apr	98½	Jan
8% preferred-------100	------	107⅞	107⅞	200	107⅞	Apr	110	Jan
Empire Pow Corp part stk*	60	50	60	41,200	39	Mar	60	May
Engineers Pub Serv war---	26¼	25	27	2,900	23	Mar	35	Jan
Fall River Elec Lt------25	------	63	63	200	63	May	63	May
Federal Water Serv cl A--*	49	46½	48¾	9,900	46¼	Apr	63⅝	Feb
Fla Pow & Lt $7 cum pref-*	------	100½	100½	100	100	Jan	102	Mar
General Pub Serv com---*	41⅛	39⅝	43¾	7,900	27	Jan	44	Jan
Internat Util class A-----*	------	42½	43½	2,800	42¼	Apr	49	Jan
Class B----------*	16¾	15¾	18⅞	15,100	14½	Mar	22⅞	Feb
Warrants----------	6¼	6¼	6¼	100	4¾	Jan	11	Jan
Italian Super Power------	16⅞	15	17	7,800	11½	Jan	18⅝	Jan
Warrants----------	10⅝	9	10⅝	3,200	5⅝	Jan	15	Jan
K C Pub Serv com v t c--*	------	7	7	600	4	Jan	9	Apr
Long Island Light com---*	------	57½	60	2,400	48⅛	Apr	67¼	Feb
7% preferred-------100	------	109	110	120	108½	Jan	113	Mar
Marconi Internat Marine								
Commun Am dep rcts--	24	23⅜	25¼	83,800	19¼	Mar	28	Jan
Marconi Wirel T of Can--1	8⅜	8⅜	9⅜	32,600	7⅛	Feb	10½	Mar
Marconi Wireless Tel Lond.								
Class B----------	20¼	20⅛	21¼	16,500	18⅛	Jan	22¾	Jan
Mass Gas Co's com----100	------	155	155	50	132	Feb	157½	Mar
Memphis Nat Gas-------*	16¾	14	16¾	21,700	12½	Mar	19½	Mar
Middle West Util com---*	167	165⅝	169½	600	162	Mar	189	Jan
$6 preferred----------*	------	97	97	50	97	Apr	104⅜	Feb
Prior lien----------100	------	122¼	122¼	50	122¼	May	123½	Jan
Mohawk & Hud Pow com*	58	52	58½	8,800	38	Mar	71	Jan
1st preferred----------*	------	106	106	75	105	Apr	110⅛	Jan
2d preferred----------*	------	104¼	105⅞	225	104	Apr	110	Jan
Warrants----------	28⅜	26⅛	28⅜	1,700	23½	Mar	45⅛	Jan
Mount States Pr 7% pf.100	------	98¾	98¾	10	98¼	Jan	103½	Feb
Municipal Service-------*	------	26	28	3,200	25	Jan	33¼	Mar
Nat Power & Lt pref-----*	108	107¼	108	350	106⅛	Mar	109⅞	Feb
Nat Pub Serv com class A*	23⅝	23	24½	1,900	22⅝	Mar	26	Feb
New Eng Pow Assn 6% pfd	96	96	96	10	95	Jan	100	Feb
New Engl Pub Serv pr lien.	------	99	99	75	99	May	99	May
N Y Telep 6½% pref--100	112¼	112¼	112¼	175	111⅞	Mar	114	Jan
Nor Amer Util Sec com--*	17	15⅝	17⅞	1,600	13½	Jan	19⅛	Mar
1st preferred----------*	------	95¾	96	200	94¼	Mar	96	Feb
Northeast Power com----*	56⅞	49⅛	57	80,400	40	Mar	61⅝	Feb
Nor States P Corp com.100	164⅜	164	168	8,200	136½	Jan	174¼	May
Pacific Gas & El 1st pref.25	26⅜	26⅜	27	600	26	Mar	28½	Jan
Penn Gas & Elec Class A-*	------	21⅜	21½	300	21¼	Apr	24⅞	Jan
Penn-Ohio Ed com-------*	72	67	72	22,000	53	Mar	72⅜	May
7% prior preferred--101	104⅞	104⅜	104⅞	290	102	Feb	106⅝	Jan
$6 preferred----------*	94	93	94	360	89	Feb	97	Mar
Option warrants--------	47⅛	44½	47⅛	2,400	30	Mar	47⅛	May
Warrants series B-------	21⅞	20	22⅞	2,100	16⅛	Apr	22⅞	May
Penna P & L $7 pref-----*	109¾	109¾	109¾	200	105¼	Apr	110½	Feb
Penn Water & Power----*	------	84½	88	1,100	81⅛	Apr	101¼	Jan
Peoples Light & Pow cl A--	47	46⅞	47½	2,900	45	Apr	58⅜	Feb
Puget Sd P&L 6% pref.100	------	99½	100	50	98	Jan	101½	Apr
Rochester Central Power--	43⅛	40½	46	21,100	31	Apr	49	Jan
Sierra Pacific Elec com.100	------	50	51¼	900	47⅝	Apr	62⅞	Feb
Southeast Pow & Lt com-*	99	80½	99	102,900	71½	Jan	99	May
Common v t c---------*	91⅛	80	91⅛	1,100	72	Apr	91⅛	May
Warr'ts to pur com stk-	49⅞	39	49⅞	63,600	27⅝	Jan	49⅞	Jan
Preferred B----------25	25½	25½	25½	900	25½	Mar	26½	Jan
Participating pref-----*	87⅛	85⅛	87⅛	300	85⅛	May	98	Feb
South Calif Ed pref A---25	28⅝	28⅝	28¾	200	23¼	Mar	30	Jan
5½% preferred C----25	------	24⅛	24⅝	1,800	23½	Apr	26¼	Jan
Sou Cities Util cl A com--*	------	44⅞	44⅞	100	40	Feb	48	Mar
Sou Colorado Pow A----25	------	23½	24	300	23¼	Mar	27⅛	Feb
Sou'west Bell Telep pf.100	------	117⅜	117¾	300	117⅜	May	123¼	Mar
So'westPow&Lt7%pf--100	------	109⅛	109⅛	10	108	Mar	111¼	Jan
Stand Gas & Elec 7% pf 100	------	108¾	108¾	100	108¾	May	111⅞	Feb
Standard Pow & Lt-----25	54¾	54¾	54¾	100	49½	Jan	70	Feb
Preferred----------*	------	100½	101½	150	100⅛	Apr	105¾	Feb
Swiss-Amer Elec pref-----	96½	95⅞	96½	400	95⅛	May	98¾	Feb
Tampa Electric Co------*	------	63½	63¾	600	63	Apr	79⅝	Jan
Union Nat Gas of Can---*	------	41	41	600	34	Mar	42½	Apr
Union Traction----------	------	37⅞	38	200	37⅞	May	38½	Feb
United Elec Serv warrants.	2⅝	2½	2⅝	3,500	2½	Apr	4⅛	Feb
American Shares W I---	18	17½	18	400	17½	May	23¾	Mar
United Gas when issued---	28⅛	25¾	28⅛	12,500	23	Mar	39	Jan
United Gas Improvem't.50	190⅜	184½	197⅞	61,600	155	Mar	199	May
United Lt & Pow com A--*	40⅞	35⅝	42	217,700	30½	Mar	43½	Jan
Common class B------*	49¾	46¾	49⅞	800	32	Jan	56	Feb
Preferred class A------*	------	99	99	200	95⅝	Mar	100⅞	Jan
Pref class B----------*	------	57⅝	57⅝	100	53	Mar	57⅝	May
United Pub Serv Co------	18¾	18¾	19⅛	1,400	18	Feb	21	Feb
Util Pow & Lt class B----*	46¾	46	47½	3,000	37	Jan	49⅝	Apr
New W I----------	22¾	22¼	23	3,900	21¾	May	23	May
Utility Shares com------*	34¼	32½	36	4,500	18¾	Jan	36	May
Western Power pref----100	------	104¼	104¼	50	104¼	May	108⅜	Feb

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Former Standard Oil Subsidiaries	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo-Amer Oil (vot sh)	£1	15	14¾	15⅛	6,100	14¾	May	18¾	Feb
Voting stock ctfs of dep		------	15	15	600	14½	Jan	18	Feb
Non-voting shares	£1	------	14	14¾	1,000	14	Apr	17	Feb
Borne-Scrymser Co	100	------	40	41¾	200	38	Mar	46½	Feb
Buckeye Pipe Line	50	------	70⅝	71	400	67	Jan	74¼	Jan
Cheesbrough Mfg	25	------	169¾	170	200	140⅛	Jan	170¼	May
Continental Oil v t c	10	22¾	22⅝	24¾	40,100	17⅛	Jan	29	Mar
Galena-Signal Oil old pf	100	------	88	88	10	78	Mar	88	May
New pref ctf dep		74½	74½	74½	80	74½	May	78	Mar
Humble Oil & Refining	25	121½	117¾	124⅝	98,100	89⅝	Feb	124⅝	May
Illinois Pipe Line	100	------	339	340	250	285	Jan	340½	May
Imperial Oil (Canada) cou	*	116	115	117⅜	2,100	88	Mar	119½	Apr
New w i	*	29½	29¼	29⅞	7,700	27⅛	Apr	30⅝	Apr
Indiana Pipe Line	50	------	90¼	92¾	200	81¼	Feb	97	Apr
National Transit	12.50	24	23½	24½	2,800	21⅝	Mar	25⅞	Jan
New York Transit	100	------	82	85	800	72	Jan	85	Jan
Northern Pipe Line	100	59½	58⅞	60	900	52¾	Apr	63	Jan
Ohio Oil	25	70⅞	70	71	1,300	64⅛	Jan	74⅝	Jan
Penn-Mex Fuel	25	------	31	31	100	30	Mar	44½	Feb
Solar Refining new		------	43⅞	44	300	38¼	Mar	50	Feb
South Penn Oil New		57	56½	58⅝	4,200	40⅝	Feb	60¼	Apr
Southern Pipe Line	10	20⅞	20⅛	21⅞	900	13	Feb	22½	Apr
Sou West Pa Pipe Lines	100	------	68	68	50	62¾	Apr	70	Jan
Standard Oil (Indiana) new		58½	58⅛	60⅛	46,900	56	Mar	63	Mar
Standard Oil (Kansas)	25	18⅞	18⅞	19⅜	1,100	18	Jan	21⅞	Jan
Standard Oil (Ky) new		39	38⅝	40	9,900	38	Mar	45¼	Jan
Standard Oil (Neb)	25	------	49⅛	49⅛	100	45½	Feb	49¾	May
Standard Oil (O) com	25	127¾	127	129	850	110¼	Feb	129	May
Swan Finch Oil Corp	25	------	15	15	300	15	Mar	18	Jan
Vacuum Oil new		124¾	123⅛	126⅜	6,800	105½	Jan	133¾	Mar
Other Oil Stocks—									
Amer Contr Oil Fields	1	½	⅜	9/16	10,800	⅜	May	72c	Jan
Amer Maracaibo Co	5	4⅞	4½	5	7,500	4½	May	8⅝	Jan
Argo Oil Corp	10	4	3	4¾	15,400	1⅞	Feb	4¾	Apr
Arkansas Gas Corp com	*	8	6⅝	8½	254,800	2¾	Jan	8⅝	May
Preferred	10	8⅛	8⅛	8¼	2,400	7⅞	Mar	9	Mar
Atlantic Lobos Oil com	*	------	1½	1⅞	1,600	1½	May	2⅜	Jan
British-American Oil		49½	49½	49½	100	45	Mar	62	Jan
Carib Syndicate new com		3⅝	3⅛	4	9,400	2⅝	Feb	4⅝	Jan
Colon Oil	*	9¼	9	9½	2,300	8¼	Mar	15	Jan
Consol Royalty Oil	1	7¾	7⅛	7⅞	2,100	6⅞	Jan	11⅛	Feb
Creole Syndicate	*	8⅝	8⅝	9	10,000	8½	Mar	11¾	Jan
Crown Cent Petrol Corp	*	1¾	1¾	1⅞	1,300	1⅛	Feb	2½	Apr
Darby Petroleum Corp	*	15½	15	16¾	4,300	15	May	26	Jan
Derby Oil & Ref com	*	4	3¾	4	1,100	2	Jan	5	Jan
Gulf Oil Corp of Penna	25	167⅜	160⅛	168½	44,000	142⅛	Jan	168½	May
Homaokla Oil		4⅞	4¾	5	2,000	4¼	Apr	7½	Jan
Houston Gulf Gas	*	------	17⅛	18⅞	4,200	15	Apr	22	Jan
Intercontinental Petrol	10	2⅝	2⅛	2⅝	60,500	1¾	Feb	2⅝	May
International Petroleum	*	53½	53	55	11,800	46⅛	Mar	65½	Jan
New common	*	------	27	27	200	27	May	29	Apr
Kirby Petroleum	*	------	1½	2	5,900	1½	May	3⅝	Jan
Leonard Oil Developm't	25	5	5	5	4,100	5	Jan	6⅛	Mar
Lion Oil Refg	*	37½	35⅛	38⅞	9,900	23⅛	Mar	38⅞	May
Lone Star Gas Corp	25	------	72½	73⅞	500	67	Jan	74⅞	Feb
Magdalena Syndicate	1	9/16	½	9/16	5,400	½	Apr	1¼	Jan
Marland Oil of Mexico	1	------	2⅛	2⅜	700	1½	Feb	2⅞	Mar
Mexico-Ohio Oil Co	*	5	5	5	1,900	3⅝	Jan	6⅝	Mar
Mo Kansas Pipe Line		39⅝	37⅝	42	25,900	15⅞	Jan	42	May
Mountain & Gulf Oil	1	1¼	1⅛	1¼	1,300	1⅛	Feb	1½	Jan
Mountain Prod Corp	10	17⅜	17⅜	18½	4,200	17⅜	May	22⅞	Feb
Nat Fuel Gas new	*	25½	25½	26	600	24¾	Apr	27½	Mar
New Bradford Oil	5	------	4	4	1,400	3⅞	Apr	5	Jan
N Y Petrol Royalty		19¾	19	20½	1,100	16	Feb	24½	Mar
Nor Cent Texas Oil Co	*	11⅛	11	11⅛	600	8¾	Jan	11⅝	Apr
Pacific Western Oil	*	18⅛	18⅛	18⅝	3,500	18	Apr	24	Mar
Panden Oil Corp	*	2⅛	2	2¼	2,800	2	Jan	3½	Mar
Panetpec Oil of Venezuela	*	7⅛	7	7¼	4,600	7	May	10½	Jan
Petroleum (Amer)		29⅞	28⅝	30	13,600	28⅛	Apr	34½	Feb
Plymouth Oil		25¾	24½	26½	6,500	23	Feb	30	Jan
Red Bank Oil	*	------	15	15½	1,600	11½	Apr	16	Mar
Reiter Foster Oil Corp	*	5⅞	5⅛	5⅞	3,600	5	Feb	8⅛	Feb
Richfield Oil Co pref	25	------	25	25¼	900	24⅛	Mar	25¼	Apr
Root Refining Co pref		26½	26½	27¾	900	23	Mar	29	Apr
Royal Canadian Oil	*	¼	⅛	3/16	8,200	10c	Mar	21c	Jan
Ryan Consol Petrol	*	------	6⅝	7⅜	700	6⅝	May	11	Jan
Salt Creek Consol Oil	10	------	3½	3½	200	3⅛	May	5⅞	Jan
Salt Creek Producers	10	20⅜	19⅛	20⅞	9,200	19⅛	May	25⅞	Jan
Southland Royalty Co		18½	18½	19½	1,000	18½	May	24	Mar
Texon Oil & Land new w i		21	20½	21¾	9,500	16⅝	Feb	23	Jan
Tidal-Osage Oil	*	15	14	15	1,200	10⅛	Jan	16⅞	Apr
Tidal Osage Oil non-vt stk	*	14¾	13⅛	14⅞	5,000	10⅛	Jan	16½	Apr
Transcont Oil 7% pref	100	107	89	109¾	2,900	80	Mar	109¾	May
Venezuela Petroleum	5	4¾	4⅝	4¾	1,500	4¼	Feb	6½	Jan
Woodley Petroleum		5¾	5¾	6¼	700	5¾	Jan	9⅛	Mar
"Y" Oil & Gas Co	25	2⅞	2⅝	2⅞	500	2⅝	May	5⅝	Jan
Mining Stocks—									
Arizona Commercial	5	4	4	4	100	3½	Apr	6	Mar
Arizona Globe Copper	1	3/16	3/16	¼	15,300	9c	Jan	47c	Jan
Bingham Mines Co	10	------	55½	55½	100	55	Apr	56¼	Apr
Carnegie Metals	10	19	16⅞	19	3,600	16	Apr	19⅞	Jan
Chief Consol Mining	1	------	3	3¾	1,600	3	May	4	Jan
Comstock Tun & Dr'ge	10c	1⅛	⅞	1⅛	5,300	50c	Mar	1¾	Jan
Consol Copper Mines		12½	12½	13⅜	5,700	12½	Apr	18	Mar
Cons Min & Sm of Can	25	------	400	400	10	379¾	Jan	510	Mar
Consol Nev & Utah Corp	3	------	1/16	1/16	1,000	5c	Jan	24c	Jan
Cortez Silver Mines	1	------	3/16	3/16	100	16c	Mar	37c	Feb
Cresson Consol G M & M	1	¾	¾	17/16	2,900	71c	Jan	1⅞	Jan
East Butte	10	------	4	4	100	3½	Jan	5	Mar
Evans Wallower Lead com	*	16⅝	14⅛	17	11,400	14⅛	Mar	26⅜	Feb
Falcon Lead Mines	1	¼	¼	5/16	17,100	10c	Jan	54c	Jan
First National Copper	5	9/16	½	11/16	6,300	20c	Jan	1⅞	Jan
Gold Coin Mines		1¼	1⅛	1¼	6,800	21c	Jan	2½	Apr
Golden Centre Mines	5	7¼	7	7⅞	16,000	7	Apr	12	Jan
Goldfield Consol Mines	1	½	7/16	9/16	23,700	16c	Jan	80c	Mar
Hecla Mining	25c	------	18¼	19	600	16	Jan	23⅞	Mar
HollingerConsGold Mines	5	------	7⅛	7½	1,300	7⅛	Mar	9⅞	Jan
Hud Bay Min & Smelt	*	18	18	18⅝	12,800	18	May	23	Feb
Iron Cap Copper	10	4⅝	4¼	5½	1,600	3⅛	Jan	9⅛	Mar
Kerr Lake	5	------	½	½	200	45c	Jan	1¼	Jan
Kirkland Lake Gold Min	1	------	1 5/16	1 5/16	100	75c	Mar	2 9/16	Jan
Lake Shore Mines Ltd	1	------	27	27	100	24½	Mar	27½	Apr
Mason Valley Mines	5	1½	1½	1½	2,700	1⅛	Jan	2½	Jan
Mining Corp of Canada	5	4⅛	4⅛	4⅜	1,400	4⅛	Jan	6⅝	Mar
Mohawk Mining		------	60	60⅞	1,400	50	Apr	61⅞	May
New Cornelia Copper	5	------	45⅛	47	2,300	40	Jan	48½	Apr
New Jersey Zinc new		83¼	80⅛	83⅞	1,900	75⅜	Mar	87¾	Jan
Newmont Mining Corp	10	211	205¼	215¼	6,200	187⅛	Feb	233⅞	Mar
N Y & Hond Rosario	10	------	18	18	500	15⅝	Jan	18	Apr
Nipissing Mines	5	3⅛	3	3⅜	7,100	2¾	Apr	3¾	Jan
Noranda Mines, Ltd	*	57⅝	53¼	59	50,700	45⅝	Mar	68⅞	Jan
Ohio Copper	1	2	2	2½	25,500	1¾	Jan	4⅞	Jan
Premier Gold Mining	1	2	1⅞	2¼	35,900	1 11/16	Apr	2 7/16	Jan
Red Warrior Mining	1	------	3/16	3/16	3,000	11c	Jan	32c	Mar
Roan Antelope C Min Ltd		------	45½	46½	3,200	38¼	Jan	50	Jan
St Anthony Gold Min		3/16	3/16	⅜	4,700	⅛	May	93c	Mar
Shattuck Denn Mining	*	18⅞	17⅝	20⅜	6,200	17⅝	May	28	Feb
So Amer Gold & Plat	1	2¾	2½	2¾	2,100	2⅝	Feb	3⅝	Jan
Teck Hughes	1	9⅛	9⅛	9¼	700	8⅝	Mar	10⅛	Mar
Tonopah Belmont Devel	1	------	⅝	⅝	100	⅝	May	2	Jan
Tonopah Mining	1	3⅝	3½	3⅝	1,000	2⅝	Apr	4 3/16	Jan

Mining Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Eastern Min	1	½	½	¾	1,100	9/16	May	1 3/16	Feb
United Verde Extension	50c	17⅝	17½	18	6,700	15⅞	Feb	26	Mar
United Zinc Smelting	*	1⅛	1	1¼	1,100	1	Apr	2¼	Jan
Unity Gold Mines	1	1⅝	1½	2	14,000	80c	Mar	2⅝	Apr
Utah Apex	5	4½	4½	4¾	400	3¾	Jan	6¼	Mar
Utah Metal & Tunnel	1	------	1¼	1¼	500	95c	Jan	2⅛	Mar
Walker Mining	1	------	3¾	4	600	2¼	Feb	4½	Mar
Wenden Copper Mining	1	1⅞	1½	2	50,100	1⅛	Jan	2¼	Jan
Yukon Gold Co	5	------	11/16	1 1/16	1,000	66c	Apr	1⅛	Jan
Bonds—									
Abbots Dairies 6s	1942	100½	100½	100¾	$15,000	98½	Jan	100¾	May
Abitibi P & P 5s A	1953	85⅝	85⅝	87	96,000	85	Mar	87½	Jan
Alabama Power 4½s	1967	93½	93½	94	57,000	92⅝	Mar	95¾	Jan
1st & ref 5s	1956	------	101⅜	102½	11,000	99¾	Feb	103	Jan
Allied Pk 1st col tr 8s	1939	------	48¼	50	7,000	45	Jan	57	Feb
Certificates of deposit		48	47	48¼	13,000	46	Jan	55¾	Feb
Deb 6s ctfs of dep	1939	------	48	48	1,000	45½	Jan	54	Mar
Aluminum Co s f deb 5s '52		101¼	101	101¾	96,000	100	Feb	102½	Jan
Aluminum Ltd 5s	1948	------	98	98¾	4,000	96	Feb	98¾	Apr
Amer Aggregates 6s	1943	106	106	107	9,000	106	May	115½	Jan
Amer Com'lth Pr 6s '49		101¾	99⅜	103½	282,000	98	May	103½	May
Amer G & El deb 5s	2028	95⅝	95¼	96¼	113,000	93½	Feb	97⅛	Jan
American Power & Light— 6s, without warr	2016	105⅜	105	105½	82,000	105	Feb	106¾	Jan
Amer Radiator deb 4½s, '47		------	97¼	97½	14,000	95½	Mar	99½	Jan
Amer Roll Mil deb 5s	1948	96⅜	96½	97¼	127,000	94	Mar	97⅜	May
Amer Seating 6s	1936	95½	95	95½	6,000	92	Apr	97½	Jan
Amer Solv & Chem 6s	1936	110⅛	110⅛	111	4,000	110	May	122	Jan
Appalachian El Pr 5s	1956	97¾	97½	98⅞	67,000	87⅛	Feb	99¾	Jan
Arkansas Pr & Lt. 5s	1956	95¾	95	96⅜	98,000	93	Mar	d98	Jan
Arnold Pow Works 1st 6s '41		95⅛	95	95½	7,000	95	Feb	98	Jan
Asso Dye & Press 6s	1938	86	85	87	19,000	83	Mar	94	Jan
Associated G & E 5½s	1977	110¾	109½	112	82,000	98¾	Jan	131	Mar
Con deb 4½s wi war	1948	134¼	133	136½	126,000	99⅞	Jan	148	Feb
Without warrants		112½	111½	112½	19,000	94⅛	Jan	120⅝	Feb
Assoc'd Sim Hard 6½s	'33	86½	86½	86⅝	25,000	86⅛	Jan	88	Feb
Atlantic Fruit 8s	1949	------	16⅞	17	5,000	16¾	May	22½	Jan
Atlas Plywood 5½s	1943	90	90	90¾	8,000	89	May	103½	Jan
Bates Valve Bag 6s	1942								
With stock purch warr		105	103¾	105	16,000	102	Apr	110¼	Jan
Beacon Oil 6s, with warr '36		------	111	111½	12,000	106	Mar	118½	Jan
Bell Tel of Canada 5s	1955	100¾	100¾	101½	26,000	98	Mar	102½	Jan
1st 5s series B	1957	------	100½	100⅞	68,000	99¼	Apr	102½	Feb
New		100¾	100½	100⅞	17,000	99¼	Mar	100⅞	May
Berlin City Elec 6½s	1959	91	91	91¼	65,000	91	Apr	94	Apr
Burmeister & Wain of Copenhagen 15-yr 6s	'40	------	98⅝	98¾	9,000	97⅝	Jan	99½	Jan
Canadian Nat Rys 7s	1935	107½	107½	107¾	3,000	107½	Apr	110	Jan
Capital Admin 5s A	1953	99	97⅝	99	54,000	96¼	Mar	101	Feb
Carolina Pr & Lt 5s	1956	99½	99	99½	22,000	99	Apr	102⅝	Jan
1st & ref 5s new	1956	99⅛	99	99¼	24,000	99	Apr	99½	Apr
Cent of Ga Ry 6s C	1959	98¼	98¼	98¼	10,000	98¼	May	98¼	May
Cent States Elec 5s	1948	86⅞	86½	87¼	27,000	85½	Mar	90½	Jan
Cent States P & Lt 5½s	'53	90	90	91	37,000	90	May	96¼	Jan
Chic Pneum Tool 5½s	'42	------	98¾	99¼	15,000	98⅝	Mar	101½	Jan
Chic Rys 5s ctf dep	1927	------	80½	82¼	13,000	77¼	Mar	82¼	May
Childs Co deb 5s	1943	87	87	88	10,000	86	May	90	Jan
Cigar Stores Realty— 5½s series A	1949	95	93½	95	14,000	93	Mar	99¾	Jan
Cincinnati St Ry 5½s	1952	------	94	95	13,000	94	May	103	Feb
Cities Service 5s	1966	88¾	87⅞	89¼	20,000	86⅝	Apr	90¾	Jan
Cities Service Gas 5½s	1942	90½	90½	91¼	36,000	89⅝	Apr	92½	Jan
Cities Serv Gas Pipe L 6s	'43	------	94	96	7,000	94	Mar	98⅞	Jan
Cities Serv P & L 5½s	1952	94⅜	94¼	94⅞	52,000	94	Mar	97¼	Jan
Cleveland Elec Ill 5s A	1954	102¾	102¾	102¾	2,000	102⅛	Apr	104¾	Feb
Cleveland Term Bldg 6s	'41	96½	96⅜	96½	4,000	95⅞	Apr	98¾	Jan
Columbia River Long Bdge 1st 6½s	1953	93	93	93¼	13,000	92	Apr	100	Jan
15-year 7% deb Oct 31	'43	------	87	87	7,000	87	May	99½	Feb
Commerz und Private Bank 5½s	1937	86	85½	86	11,000	85½	May	88	Jan
Common Edison 4½s	1957	96¾	96¼	96¼	2,000	96	Mar	98⅞	Jan
Consol G E L & P Balt— 5½s series E	1952	------	105	105	1,000	105	Feb	106½	Mar
5s series F	1965	------	102⅜	104	3,000	101½	Apr	104	May
4½s	1969	100½	100¼	100⅝	8,000	99⅞	Apr	100⅝	Apr
Consol Publishers 6¾s	1936	101	100½	101	25,000	98½	Jan	101	May
Consol Textile 8s	1941	88¼	88¼	88¾	13,000	88¼	May	96	Jan
Cont'l G & El 5s	1958	88⅞	88½	89½	46,000	85	Mar	91½	Jan
Continental Oil 5¼s	1937	95	95	95⅛	9,000	93	Feb	96¼	Jan
Cuba Co 6% notes	1929	97¼	97¼	97¼	5,000	96	Mar	97¾	Feb
Cuban Telep 7½s	1941	------	109	109⅞	12,000	107½	Jan	111	Jan
Cudahy Pack deb 5½s	1937	97	96¾	97½	26,000	96¾	May	99¾	Jan
5s	1946	98½	98½	99	31,000	97½	Mar	101	Jan
Del Elec Pow deb 5½s	'59	95	95	95	1,000	93½	Mar	96½	Jan
Denv & Salt Lake Ry 6s	'60	80	80	81½	16,000	80	Apr	91½	Jan
Detroit City Gas 5s B	1950	99½	99	99¾	46,000	98	Mar	100⅞	Jan
6s series A	1947	105¼	105	106	36,000	105	Feb	106½	Jan
Detroit Int Bdge 6½s	1952	89½	89⅛	90½	30,000	84	Apr	96	Jan
25year s f deb 7s	1952	80¾	80	80¾	14,000	70	Mar	89½	Feb
Dixie Gulf Gas 6½s	1937								
With warrants		80½	79½	80½	32,000	79	May	88¾	Jan
Elec Pow (Ger) 6½s	1953	92½	92	92½	4,000	92	Apr	97	Feb
El Paso Nat Gas 6½s A	'43	------	99	99½	9,000	98	Apr	101	Mar
Deb 6½s	Dec 1 1938	100	100	100	19,000	99	Jan	105⅛	Mar
Empire Oil & Refg 5½s	'42	90½	90½	91½	28,000	88	Mar	91¾	Apr
Ercole Marel Elec Mfg 6½s with warrants	1953	------	93	93¼	4,000	86	Apr	98¾	Jan
EuropMtg&Inv7sserC	1967	------	89	90	15,000	89	Apr	92	Jan
7½s	1950	------	97	97	1,000	95⅛	May	100	Mar
Fairbanks Morse Co 5s	'42	------	94½	95	22,000	94½	Apr	96½	Jan
Finland Residential Mtge Bank 6s	1961	------	85	86	8,000	85	Mar	91¼	Jan
Firestone Cot Mills 5s	1948	------	91½	92½	11,000	91	Mar	94	Jan
Firestone T&R Cal 5s	1942	94½	94	94½	23,000	92½	Mar	95	Jan
First Bohemian Glass Wks 30-yr 7s with warr	1957	------	84½	85	3,000	84	Jan	88	Feb
Fisk Rubber 5½s	1931	------	94⅛	94½	10,000	89⅝	Jan	96	Jan
Florida Power & Lt 5s	1954	91	90½	92½	44,000	87¼	Apr	92⅞	Feb
Garlock Packing deb 6s	'39	97½	97½	97¾	6,000	97½	Apr	97¾	Apr
Gatineau Power 5s	1956	95¼	95¼	96	50,000	93	Apr	97½	Feb
6s	1941	97¾	97⅜	97¾	16,000	96½	Mar	100¾	Jan
Gelsenkirchen Min 6s	1934	89⅜	88⅛	89½	54,000	88⅛	May	91¼	Jan
Genl Amer Invest 5s	1952								
Without warrants		------	83	84¼	12,000	83	May	86⅞	Feb
Gen Laund Mach 6½s	1937	100	100	100	10,000	100	Jan	102½	Jan
General Rayon 6s ser A	'48	------	85	85⅛	7,000	78	Apr	95	Jan
General Vending Corp— 6s with warr	Aug 15 1937	74⅞	73½	75⅞	13,000	69	Apr	87⅛	Feb
Ga & Fla RR 6s	1946	60	60	60	6,000	60	Apr	70½	Jan
Georgia Power ref 5s	1967	96¾	96¾	97⅞	114,000	96¼	Mar	98½	Jan
Goodyear Tire & R 5½s	'31	------	99	99	4,000	99	Jan	100	Feb
Grand Trunk Ry 6½s	1936	------	107⅛	107⅛	1,000	105	Mar	108	Jan
Guantanamo & W Ry 5s	'58	------	83½	84	6,000	83½	May	85¼	Mar
Gulf Oil of Pa 5s	1937	99¾	99¾	100⅜	69,000	98¾	Mar	101½	Jan
Sinking fund deb 5s	1947	100½	100½	101	52,000	99½	Apr	102	Jan
Gulf States Utl 5s	1956	94½	94	94½	76,000	94	May	99¼	Jan
Hamburg Elec 7s	1935	------	99	99⅛	5,000	99	Apr	103	Jan
Hamburg El & Ind 5½s	'38	83⅜	83	84¼	18,000	82	Mar	88	Jan
Hanover CredInst6½s	1949	------	91	91	3,000	91	Apr	95¼	Mar
6s	1931	94	94	94⅛	8,000	93⅝	Jan	96½	Feb
Harpen Mining 6s	1949								
With warrants		------	86¾	87¾	51,000	86⅛	Apr	93	Mar
Hood Rubber 7s	1936	------	85	85⅛	4,000	85	May	97	Jan
10-yr conv 5½s	1936	70¼	70⅛	71	13,000	70	May	84¼	Jan

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Houston Gulf Gas 6½s '43	86	86	88	$30,000	80⅛	Apr	92½	Jan
6s 1943	86½	86½	88⅞	14,000	83	Mar	92⅝	Jan
Ill. Pow&Lt 5½s ser B 1954	------	99¼	99½	5,000	97	Apr	101	Feb
Indep Oil & Gas deb 6s 1939	120¼	115¾	121½	384,000	102½	Feb	112½	May
Ind'polis P & L 5s ser A '57	97¼	97¼	99½	50,000	97⅛	Mar	100	May
Int Pow Secur 7s ser E 1957	------	95½	96½	19,000	91¾	Mar	96½	Feb
Internat Securities 5s 1947	88	88	88¾	31,000	85	Mar	92	Jan
Interstate Nat Gas 6s 1936								
Without warrants	102	102	102	48,000	102	Apr	104¾	Jan
Interstate Power 5s 1957	93	91	93½	19,000	90	Apr	96½	Jan
New	93⅞	92⅝	93⅞	9,000	91⅛	Apr	96⅛	Jan
Debenture 6s 1952	90½	90½	92	4,000	90½	May	97	Jan
Interstate P Ser 5s ser D '56	------	97½	97⅝	9,000	96	Mar	98½	Apr
Invest Bond & Share Corp								
Deb 5s series A 1947	------	105	105	2,000	105	Apr	110	Jan
Invest Co of Am 5s A 1947	------	95⅛	96	19,000	95	Apr	107	Jan
Without warrants	96¾	93⅛	96	22,000	78	Jan	83	Jan
Iowa-Neb. L & P 5s 1957	------	92½	94½	16,000	90¾	Mar	94⅞	Jan
Isarco Hydro-Elec 7s 1952	87½	87	87½	5,000	86½	Feb	91⅛	Jan
Isotta Fraschini 7s 1942								
With warrants	------	95	95	1,000	95	Apr	106½	Jan
Italian Superpower 6s 1963								
Without warrants	77¼	77¼	78¾	54,000	75	Mar	82	Jan
Kansas Gas & Elec 6s 2022	103	102⅛	103	2,000	98	Apr	103	May
Kaufmans Dept Sts 5¼s '36	------	96¾	96¾	5,000	93	Apr	96⅞	Apr
Kelvinator Co 6s 1936								
Without warrants	------	76⅛	78	9,000	70	Apr	79	Jan
Koppers G & C deb 5s 1947	98⅝	97½	99	31,000	97½	May	100½	Apr
Laclede Gas Light 5½s '35	------	99½	99½	3,000	98½	Apr	101	Mar
Lehigh Pow Secur 6s 2026	103½	103½	104	75,000	102½	Mar	106	Jan
Leonard Tietz Inc 7½s '46								
With warrants	------	160	160	1,000	154	Mar	163¼	Jan
Without warrants	------	99½	100	5,000	99½	May	102½	Jan
Libby, McN & Libby 5s '42	92	92	93½	50,000	90¾	Feb	94	Jan
Lone Star Gas Corp 5s 1942	------	97¾	98	9,000	96	Mar	99½	Jan
Long Island Ltg 6s 1945	------	104	104	13,000	103	Apr	106	Feb
Louisiana Pow & Lt 5s 1957	------	92¼	93½	93,000	90¼	Apr	96½	Jan
Manitoba Power 5½s 1951	99⅞	99⅛	99⅞	11,000	98⅞	Apr	101	Jan
Mansfield Min & Smelt								
7s with warrants 1941	------	101	102	9,000	96	Mar	103	Mar
7s without warrants 1941	------	93	93	2,000	93	Mar	97	Feb
Mass Gas Cos 5½s 1946	103⅝	103⅝	104	26,000	102⅝	Feb	104½	Apr
McCord Rad & Mfg 6s 1943	95	94	94⅞	10,000	93	Apr	99¾	Jan
Memphis Nat Gas 6s 1943								
With warrants	97½	97¼	99	15,000	96½	Jan	107	Feb
Metrop Edison 4½s 1968	96¾	95½	97	55,000	93¾	Mar	99	Jan
Minn Pow & Lt 4½s 1978	------	89⅞	91	10,000	89	Apr	92¾	Jan
Montreal L H & P col 5s '51	100	98⅞	100	28,000	96½	Apr	101⅝	Jan
Morris & Co 7½s 1930	99⅞	99⅞	100½	44,000	99½	Mar	101	Jan
Munson S S Lines 6½s '37								
With warrants	98	97¼	98	24,000	97⅛	Apr	99	Feb
Narragansett Elec 5s A '57	98¼	98⅛	98¾	92,000	97	Mar	100½	Jan
Nat Distillers Prod 6½s '35	100	99¾	100½	6,000	98¼	Apr	101	Jan
Nat Food Prod 6s 1944	------	99¾	99¾	6,000	99¾	May	99¾	May
Nat Power & Lt 6s A 2026	103	103	104	45,000	102	Mar	105⅞	Feb
Nat Public Service 5s 1978	81¾	80⅛	81⅞	100,000	79	Mar	83¾	Jan
Nat Toll Bridge 6s 1939	------	98	98	1,000	98	Mar	98¼	Mar
Nat Trade Journal 6s 1938	------	90⅞	91⅛	5,000	87	Apr	98⅝	Jan
Neisner Realty deb 6s 1948	------	102½	103	12,000	102	Apr	108½	Jan
New Eng G & El Assn 5s '47	------	92	93	35,000	89	Mar	97½	Feb
5s 1948	------	90	93	5,000	87¾	Apr	97¼	Jan
New Jersey Pow Lt 5s 1956	------	100¼	100¼	2,000	100	Apr	101	Feb
N Y & Foreign Invest—								
5½s A with warr 1948	------	89	89	19,000	88	May	94	Feb
N Y P & L Corp 1st 4½s '67	92¼	92¼	93	80,000	90	Mar	93⅞	Jan
Niagara Falls Pow 6s 1950	------	105¼	105½	3,000	104¼	Jan	108⅞	Feb
Nippon Elec Pow 6½s 1953	------	88	88½	8,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	99¼	99¼	100½	12,000	98	Mar	101½	Jan
Nor States Pow 6½% 1933	------	101⅛	101½	12,000	101	Apr	104	Feb
North Texas Utilities 7s '35	------	100¼	100½	5,000	99¼	Apr	103	Feb
Ohio Power 5s ser B 1952	------	99¾	100	8,000	98	Mar	101	Jan
4½s series D 1956	92¼	91¾	92⅝	41,000	90⅝	Mar	93¾	Jan
Ohio River Edison 5s 1951	------	78½	99	8,000	97¾	Apr	100½	Feb
Osgood Co with warr 6s '38	------	98½	99	31,000	98½	May	102⅝	Feb
Oswego Falls 6s 1941	80	80	81	4,000	80	Apr	98¼	Jan
Oswego River Pow 6s 1931	------	97½	97¾	7,000	97	Jan	99¾	Feb
Pac Gas & El 1st 4½s 1957	------	95¾	96½	10,000	93½	Mar	98⅝	Jan
Pacific Invest 5s 1948	93	92¾	93¼	19,000	91	Apr	96¼	Feb
Pac Public Serv 6s 1944	98	98	98	1,000	98	May	98	May
Pacific Western Oil 6½s '43	95⅞	95½	96	43,000	95½	Apr	98⅛	Jan
Parmelee Transport 6s 1944	------	99½	99½	11,000	99½	Apr	100	Apr
Penn-Ohio Edison 6s 1950								
Without warrants	100¼	100⅛	100½	27,000	98⅞	Apr	102	Jan
5½s when issued 1959	94	94	94⅜	73,000	94	Apr	97½	Mar
Penn Pow & Lt 5s ser B '52	100¼	100¼	100¼	19,000	100	May	103½	Apr
Peoples Lt & Pr 5s 1979	94⅛	93⅞	95½	43,000	93⅞	May	100	Feb
Phila Electric 5½s 1953	105	105	105	4,000	105	May	106½	Jan
5½s 1947	------	105¼	105¼	1,000	105¼	May	107	Feb
Phila Elec Pow 5½s 1972	103⅝	103½	104	25,000	102½	Mar	105¾	Jan
Phila Rapid Trans 6s 1962	98½	98⅜	98½	10,000	98¼	Apr	103½	Feb
Phila Suburban Cos—								
Gas & El 1st & ref 4½s '57	------	97⅞	98	4,000	96	Apr	98¾	Jan
Pittsburgh Coal 6s 1949	------	99	99½	15,000	99	May	100¼	May
Pittsburgh Steel 6s 1948	102	101½	102	53,000	100½	Apr	103	Jan
Poor & Co 6s 1939	------	100	100	5,000	99¾	May	100	May
Potomac Edison 5s 1956	97⅛	96¾	97¼	41,000	96½	Jan	98	Mar
Potrero Sugar 7s Nov 15'47	70	70	71	28,000	69	Apr	76	Jan
Power Corp of N Y 5½s '47	------	93½	94	8,000	93½	May	98½	Feb
Procter & Gamble 4½s 1947	------	96	96⅛	11,000	95½	Apr	98	Apr
Queensboro G & E 5½s '52	------	102	102⅜	6,000	102	Feb	105	Feb
Reliance Bronze & Steel								
Corp 15-yr deb 6s 1944	99½	99½	99½	34,000	99½	May	100¼	Apr
Remington Arms 5½s 1930	------	98	98	3,000	98	Jan	99	Jan
Richfield Oil 5½% notes '31	100⅝	100¼	101	50,000	98¾	Mar	102⅝	Jan
Rochester Cent Pow 5s '53	86	85⅝	86⅞	46,000	83	Mar	88½	Jan
Ruhr Gas 6½s 1953	82	81	84½	2,800	80	Mar	94	Jan
St Louis Coke & Gas 6s '47	83½	83½	86½	23,000	83½	May	92	Jan
San Ant Public Serv 5s 1958	------	95½	96½	11,000	91¼	Apr	97	Feb
Sauda Falls Co 5s A 1955	100	99½	100	17,000	98	Mar	102¼	Jan
Schulte Real Estate 6s 1935								
With warrants	------	99½	100¼	3,000	99½	May	110	Jan
Without warrants	86	86	89⅞	26,000	86	May	96⅞	Mar
Scripps (E W) 5½s 1943	94¼	94¼	94½	4,000	92½	Jan	95½	Apr
Servel Inc (new co) 5s 1948	------	81	81	5,000	75	Jan	85½	Jan
Shawinigan W & P 4½s '67	92¾	92¾	93¼	37,000	91¾	Mar	94¾	Apr
Shawsheen Mills 7s 1931	96	94½	96	4,000	94	May	98⅜	Jan
Silicia Gel Corp 6½s								
With warrants 1932	------	107	107	2,000	101	Jan	112¼	Mar
Sloss-Sheffield S & I 6s 1929	98	97	100	28,000	97	May	100⅝	Feb
Pur money 6s 1929	------	99½	99⅝	4,000	99½	Apr	100	Jan
Snider Pack 6% notes 1932	95⅞	92¼	98	78,000	88	Apr	107½	Jan
Solvay-Am Invest 5s 1942	------	96½	96½	2,000	94½	Apr	98⅝	Feb
Southeast P & L 6s 2025								
Without warrants	103¼	103	103⅝	106,000	100	Mar	105½	Jan
Sou Calif Edison 5s 1951	100¾	100¾	101½	73,000	99	Mar	102⅞	Feb
Gen & refunding 5s 1944	------	100⅝	100⅝	6,000	100	Mar	102¼	Mar
Refunding 5s 1952	100	100	101¼	13,000	99½	Mar	102	Apr
Sou Calif Gas 5s 1937	------	92	92¼	11,000	92	Mar	95	Mar
5s 1957	------	98½	98½	2,000	92	Mar	98½	May
Southern Dairies 6s 1930	------	97⅝	98	12,000	96	Mar	99	Feb
So'west Dairies 6½s—								
With warrants 1938	99½	99½	99½	17,000	98	Apr	101	Jan
S'west G & E 5s A 1957	------	94½	95½	11,000	91½	Apr	97½	Jan
S'west Pow & Lt 6s 2022	101⅝	101⅝	103¼	16,000	99¾	Apr	107⅝	Jan
Staley (A E) Mfg 6s 1942	98¼	98¼	98½	17,000	97¾	Jan	99	Feb
Stand Pow & Lt 6s 1957	97⅝	97¼	98¼	47,000	96⅝	Mar	99¾	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	91¾	91⅛	93	$44,000	88½	Jan	94⅞	Feb
7s 1946 without warr'nts	87	87	88	20,000	86	Mar	91	Feb
Strauss (Nathan) 6s 1938	114½	107¼	116⅜	54,000	107¼	May	140½	Jan
Sun Oil 5½s 1939	100¼	100	100½	16,000	100	Feb	102	Jan
Swift & Co 5s Oct 15 1932	99¾	99⅝	100	103,000	98⅝	Mar	100¼	Mar
Texas Cities Gas 5s 1948	83	82½	82½	8,000	82½	May	89	Mar
Texas Power & Lt 5s 1956	97⅜	97⅜	98⅞	58,000	96	Mar	99½	Jan
Thermoid Co 6s w w 1934	102½	101½	102½	16,000	100	Feb	105⅞	Mar
Union Amer Invest 5s 1948	103⅛	102	105	45,000	100	Mar	116⅞	Feb
United El Serv (Unes) 7s '56								
With warrants	------	116¼	116½	19,000	115¼	Apr	130	Feb
Without warrants	89½	89½	90½	8,000	88	Apr	92½	Jan
United Industrial 6½s 1941	85½	84¾	85½	7,000	84	Apr	91¾	Jan
United Lt & Rys 5½s 1952	91	90	91	55,000	86½	Mar	94⅞	Jan
6s series A 1952	99⅞	99½	100½	22,000	99	May	101½	Jan
United Oil Prod 8s 1931	------	71	71	1,000	o70	Apr	79	Jan
United Steel Wks 6½s 1947								
With warrants	85	84¼	85	11,000	83	Apr	90	Feb
U S Rubber—								
Serial 6½% notes 1930	------	99	99	8,000	98¼	Jan	100¼	Jan
Serial 6½% notes 1931	------	99	99⅜	13,000	98	Jan	100½	Jan
Serial 6½% notes 1932	99⅞	98⅜	99⅞	23,000	97	Jan	100½	Jan
Serial 6½% notes 1933	------	98⅜	98½	7,000	96½	Jan	100¾	Jan
Serial 6½% notes 1934	------	98	99	11,000	96¾	Jan	100¼	Jan
Serial 6½% notes 1935	------	98¾	99	2,000	96	Jan	100⅞	Jan
Serial 6½% notes 1936	------	99	99	1,000	97½	Apr	100⅞	Jan
Serial 6½% notes 1937	------	99¼	99¼	2,000	97	Jan	100⅞	Jan
Serial 6½% notes 1939	------	99	100	2,000	96	Jan	100⅞	Jan
Serial 6½% notes 1940	------	99	99	4,000	97	Jan	102	Feb
Utilities Pr & Lt 5s 1959	98	98	98	50,000	98	Feb	98¼	Feb
Valvoline Oil 7s 1937	105	105	105	1,000	103	Mar	106	Jan
Van Camp Packing 6s 1948	------	81	81	1,000	81	May	87½	Feb
Virginia Elec Pow 5s 1955	------	98⅛	99	12,000	96¾	Apr	100⅜	Jan
Western Power 5½s 1957	121¾	121	127	219,000	109⅝	Jan	127	May
Westvaco Chlorine 5½s '37	101½	100	101½	7,000	99½	Mar	104	Jan
Wheeling Steel 4½s 1953	------	86⅜	87½	23,000	86¼	Apr	89	Jan
Wisconsin Cent Ry 5s 1930	96⅞	96⅞	98⅛	15,000	96¾	Jan	98⅞	Jan
Foreign Government and Municipalities—								
Agricul Mtg e Bk Rep of Col								
20-year 7s Jan 15 1946	------	94	94	6,000	94	Apr	100	Jan
20-yr 7s Jan 15 1947	------	94	94½	5,000	94	Apr	99	Jan
Baden (Germany) 7s 1951	93	92⅞	96½	10,000	92¼	Mar	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes 1930	96	96	97¼	23,000	95	Jan	98	Mar
Buenos Aires (Prov) 7½s '47	101¼	101⅛	102⅝	104,000	100	Apr	104⅝	Feb
7s 1952	100	100	101⅛	38,000	99¼	Mar	101½	May
Cauca Valley (Dept) Co-								
lombia extl s f 7s 1948	------	88	88	6,000	87	Apr	96¼	Jan
Cent Bk of German State &								
Prov Banks 6s B 1951	------	85	85	17,000	83	Apr	87½	Feb
6s serial A 1952	------	85	85½	21,000	84	Apr	87½	Mar
Danish Cons Munic 5½s '55	------	98⅝	98⅝	11,000	98½	Mar	101¾	Jan
Danzig P & Waterway Bd								
Extl s f 6½s 1952	83	83	84	10,000	81	Jan	86½	Apr
Frankford (City) 6½s 1953	91½	90⅛	91½	12,000	90⅛	May	96½	Jan
German Cons Munic 7s '47	95¼	93⅛	96½	53,000	93⅛	May	98	Jan
6s 1947	85¾	85	85¾	33,000	84½	Mar	89	Jan
Indus Mtge Bk of Finland								
1st mtge col s f 7s 1944	------	98½	100	6,000	97¾	May	102	Jan
Lima (City) Peru 6½s 1958	88½	88½	89½	13,000	88	Apr	93	Jan
Maranhao (State) 7s 1958	------	85	86	3,000	85	Mar	94	Jan
Medellin (Colombia) 7s '51	96⅞	96⅞	97½	17,000	92½	Mar	97⅞	Feb
Mendosa (Prov) Argentina								
7½s 1951	97⅝	96	97⅝	20,000	93	Apr	99	Apr
Montevideo (City) 6s 1959	------	94¾	95¾	15,000	94	Feb	96¼	Feb
Mtg Bk of Bogota 7s 1947	------	87¼	90	7,000	87	Apr	94	Feb
New	90	90	90	1,000	87	Apr	94	Jan
Mtge Bank of Chile 6s 1931	97	96⅞	97⅜	47,000	96½	Mar	98½	Feb
Mtge Bk of Denmark 5s '72	------	95⅛	95¼	8,000	95	Mar	97	Jan
Mtge Bk of Jugoslav 7s '57	------	77	78	14,000	75	Mar	82¾	Jan
Netherlands 6s 1972	104⅝	104⅜	104⅝	11,000	102½	Mar	107¼	Feb
Parana (State of) Braz 7s '58	------	87	88½	5,000	87	May	93¾	Jan
Prussia (Free State) 6½s '51	92	92	92½	12,000	92	Feb	97	Feb
Extl 6s (of '27) Oct 15 '52	85½	85⅛	86½	69,000	85⅛	May	90½	Jan
Rio de Grande do Sul 7s '67	93¼	93¼	93¼	18,000	91	Apr	97	Jan
Rumanian Mono Inst 7s '59	84½	84	84¾	71,000	84	Apr	89½	Feb
Russian Governments—								
6½s ctfs. 1919	14¼	14¼	15⅛	40,000	12½	Jan	19	Apr
5½s 1921	------	14½	15	14,000	12¼	Feb	19¼	Apr
5½s Certificates 1921	------	14	15	35,000	12¼	Feb	19	Apr
Saar Basin 7s 1935	------	98¼	98¼	1,000	98	Mar	101	Jan
Santiago (Chile) 7s 1949	------	97½	98	3,000	96	Apr	100	Jan
Silesia (Prov) 7s 1958	------	80	80	3,000	79	Apr	85	Jan
Switzerland Govt 5½s 1929	99⅝	99½	100⅛	7,000	99½	Mar	100½	Jan

* No par value. *i* 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. *z* 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.

CURRENT NOTICES.

—Reynolds, Fish & Co. announce the removal of their up-town New York office to 18 E. 48th St.

—George M. Forman & Co. are distributing a study of the Dairy Industry as a field for investment.

—R. W. Pressprich & Co. announce the removal of their offices to 160 Broadway, New York City.

—J. G. White & Co. are distributing a study of the International Telephone & Telegraph Corp.

—Kiely & Horton announce the removal of their offices to 76 William St., New York.

—Ripley, Loomis & Co., Inc., of this city, have moved their offices to 30 Broad St.

—Samuel Ungerleider & Co. have issued a booklet discussing the investment trust.

—Harris, Winthrop & Co. are distrubting a circular on Childs Co.

—Salmon, Weed & Co., Inc., are now at 63 Wall St., New York.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid	Ask
American Gas & Electric †	*149	154
6% preferred †	*105	107
Amer Light & Trac com 100	242	248
Preferred 100	113	115
Amer Pow & Light		
Deb 6s 2016 M&S	s105⅛	105⅝
Amer Public Util com 100	----	----
7% prior preferred 100	94	98
Partic preferred 100	94	98
Appalachian El Pr pf 100	106	108
Associated Gas & Elec		
$5 preferred †	*94	----
Com'w'lth Pr Corp pref 100	101⅛	102
East. Util. Assc. com †	*37	38
Conv. stock †	*12½	13
Elec Bond & Share pref 100	105½	106½
General Pub Serv com †	*41	43
Gen'l Public Util $7 pref †	*92	93½
Mississippi Riv Pow pref 100	104	----
First mtge 5s 1951 J&J	101	----
Deb 5s 1947 M&N	94½	----
National Pow & Light pref †	*107	108
$6 preferred †	*100	108
North States Pow com 100	165	166
7% Preferred 100	108	110
Nor Texas Elec Co com 100	5	9
Preferred 100	16	20
Ohio Pub Serv, 7% pref 100	108	110
6% pref	100	103
Pacific Gas & El 1st pref 25	*26½	27¼
Puget Sound Pow & Lt 6% p †	*99	101
5% preferred †	85	88
1st & ref 5½s 1949 J&D	101	102
South Cal Edison 8% pf 25	*55	65
Stand G & E 7% pr pf 100	109	111
Tenn Elec Power 1st pref 7%	106	107
6% preferred 100	98	100
Toledo Edison 5% pref	92½	95
6% preferred	102	105
7% pref 100	109	111
Western Pow Corp pref 100	104	110
Short Term Securities		
Allis Chal Mfg, 5s May '37	99¾	100
Alum Co of Amer, 5s May '52	101⅛	101½
Amer Rad, deb 4½s, May '47	96¾	97½
Am Roll Mill deb 5s, Jan '48	96½	96⅞
Anglo-Am Oil 4½s, July '29	99	99¾
Ana'da Cop Min 1st cons 6s Feb. 1953	104¼	104⅜
Batavian Pete 4½s 1942	91¾	92
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	98¾	99½
Sec 5% notes June 15 '32	98¾	99½
Com'l Invest Tr		
5% notes May 1930	97	99
Cud Pkg, deb 5½s Oct 1937	96¾	97½
Cunard SS Line 4½s Dec '29	98¾	99½
Ed El Ill Bost		
4½% notes Nov 1930	98¾	99⅛
Empire Gas & Fuel 5s June 1929-30	97¾	100
Fisk Rub 5½s Jan 1931	94	94¾
Genl Mot Accept.		
5% serial notes Mar '30	98¾	99¼
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	95¼	96¼
5% serial notes Mar '35	94	95½
5% serial notes Mar '36	94	95½
Gulf Oil Corp of Pa deb 5s Dec 1937	100	100½
Deb 5s Feb 1947	100¾	101
Koppers Gas & Coke deb 5s June 1947	98½	99¼
Mag Pet 4½s Feb 15 '30-'35	94	99¾
Mar Oil 5s. notes June 15'30	96¾	97¾
Serial 5% notes June 15'31	94¾	95¾
Serial 5% notes June 15'32	93¾	94¾
Mass Gas Cos, 5½s Jan 1946	103¾	104½
Pacific Mills 5½s Feb '31	96½	98
Peoples Gas L & Coke 4½s Dec 1929 & 1930	97½	99½
Proct & Gamb, 4½s July '47	96	97¾
Ross Shef Stl & Ir 6s Aug '29	99¼	100
Swift & Co 5% notes Oct 15 1932	99⅝	100
Un N J RR & Can 4s Sept'29	99	99½
Wisc Cent 5s Jan '30	97	97¼
Tobacco Stocks Par		
American Cigar com 100	135	140
Preferred 100	108	----
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	6	7
Union Tobacco Co com	*10	11½
Class A	*---	63
Young (J S) Co com 100	108	114
Preferred 100	104	----
Indus. & Miscellaneous		
American Hardware 25	*68	70
Babcock & Wilcox 100	120	123
Bliss (E W) Co †	*48	49
Preferred 50	*100	----
Childs Company pref 100	105	108
Hercules Powder *	*114	120
Preferred 100	117	120
Internat Silver 7% pref 100	114	----
Phelps Dodge Corp	79	79¼
Singer Manufacturing 100	570	590
Singer Mfg Ltd £1	*6	6⅛
Railroad Equipments		
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	5.10	5.00
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		
Aeromarine-Klemm 5	5	7
Aeronautical Industries	26	27
Air Associates	12	14
Air Investors com	23	24
Preferred	44½	48
Airstocks Inc	59	60
Alexander Indus com 1	18½	19
8% participating pref	*90	95
Amer Aeronautical	23	25
American Airports Corp †	----	75
Amer Eagle Aircraft	7½	8½
Aviation Sec Co of N E	23	23½
Bach Aircraft	2¾	3¼
Bellanca Aircraft Corp, new	17	17½
Berliner-Joyce Aircraft	20	22
Central Airport	10	12
Cessna Aircraft new com	28	30
Preferred	100	110
Claude Neon Lights	360	370
New w i	37½	38½
Consolidated Aircraft	36½	37
Consolidated Instrument †	29½	30
Crescent Aircraft	12	13
Curtis Flying Service	27½	28
Curtiss-Robertson Airplane Units	130	136
Curtiss Assets	30	35
Curtiss Reid pref	15	17½
Fairchild Caminez Engine	55	65
Fokker Aircraft	63¼	63¾
Preferred	20	23
Great Lakes Aircraft	23½	24
Haskelite Mfg	30	34
Heywood Starter Corp	40	42
Kreider-Reisner Aircraft	50	57
Lockheed-Vega	21½	22½
Maddux Air Lines com	13½	14½
Mahoney-Ryan Aircraft	18	21
Mohawk Aircraft	8	13
Mono Aircraft	10	14
Preferred	34	37
Moth Aircraft Corp units	20	22
Common	10	12
National Air Transport	660	710
New	41½	43
Nat Aircraft Mat'ls Corp	14	15
National Aviation †	75½	76½
North Amer Aviation	17½	18½
Pollak Mfg	11½	12½
Scenic Airways common	3½	5
Stearman Aircraft com *	130	138
Stinson Aircraft com	18	19
Swallow Airplane	10	13
Travel Air Mfg New	50	53
U S Air Transport	8	13
United Aircraft w i	151½	152¼
Preferred	98	102
Universal Aviation	17¾	18¼
Warner Aircraft Engine new	30½	35
Western Air Express, new	68	69
Water Bonds.		
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 1	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	94	----
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 1	94	----
St Joseph Water 5s 1941 A&O	96½	97
Shenango Val Wat 5s '56 A&O	93	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		
Berland Stores units new	100	105
Bohack (H C) Inc com †	*64	68
7% 1st preferred 100	103	106
Butler (James) com	*8½	10½
Preferred 100	40	50
Chain Store Stocks		
Diamond Shoe, com	40	44
Preferred	100	104
Edison Bros Stores com	21½	23½
Preferred	100	103
Fan Farmer Candy Sh pref †	*30	33
Fed Bak Shops, com †	*7½	9
Pref 7% with warr 100	90	100
Feltman & Curme Shoe Par.	Bid	Ask
Stores A 7% pref 100	50	65
Fishman (H M) Stores com	17	20
Preferred	100	104
Gt Atl & Pac Tea vot com †	*338	343
Preferred 100	114	117
Howorth-Snyder Co, A	13	15
Knox Hat, new w i	*r135	150
Kobacker Stores com †	*57	65
Cum pref 7% 100	102	106
Lane Bryant Inc 7% pref	120	130
Leonard Fitzpatrick &		
Muller Stores com †	*25	30
Preferred 8% 100	110	115
Lerner Stores 6½% pref.		
Without warrants	97	101
Lord & Taylor 100	350	370
First preferred 6% 100	98	104
Second pref, 8% 100	109	113
McLellan Stores 6% pref 100	94	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	54
Preferred 6½% 100	96	100½
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
National Tea, pref	101	105
Nedick's Inc com †	*20	23
Neisner Brcs Inc com †	*150	155
Preferred 7% 100	200	207
Newberry (J J) Co com	*r77	81
Rights	1⅝	1⅞
Preferred 7% 100	103	106
N Y Merchandise com †	*40	42
First pref 7% 100	100	104
Penney (J C) Co 100	124	127
Peoples Drug Stores com †		
6½% cum pref 100	114	118
Piggly-Wiggly Corp †	*35	40
Preferred 8% 100	103	----
Reeves (Daniel) preferred	91	96
Rogers Peet Co com 100	135	145
Safeway Stores pref	95	96
Saunders (Clarence), com B	33	37
Schiff Co com †	*57	60
Cum conv pref 7% 100	110	115
Shaffer Store com w i	22	22½
Silver (Isaac) & Bros com †	*70	75
7% cum conv pref 100	112	116
Southern Stores 6 units	----	75
U S Stores com class A †	*3½	5½
Com class B †	*2½	3½
1st preferred 7% 100	53	57
Young (Edwin H) Drug units	99½	101
Standard Oil Stocks		
Anglo-Amer Oil vot stock £1	*14¾	15
Non-voting stock £1	*14	15¼
Atlantic Refg com new 25	*70¾	71
Borne Scrymser Co 25	*38	42
Buckeye Pipe Line Co 50	*70	71
Chesebrough Mfg Cons 25	*165	170
Continental Oil v t c 10	*22⅞	23
Cumberland Pipe Line 100	65	70
Eureka Pipe Line Co 100	60	63
Galena Signal Oil com 100	5½	8
Preferred old 100	77	85
Preferred new 100	77½	85
Humble Oil & Refining 25*	x121¼	121½
Illinois Pipe Line 100	320	330
Imperial Oil †	*115½	116
New	*29¼	29⅝
Indiana Pipe Line Co 50	*91	92½
International Petroleum †	53½	54
New	25	27
National Transit Co 12.50	*23½	24¼
New York Transit Co 100	85	88
Northern Pipe Line Co 100	55	60
Ohio Oil 25	*70½	71
Penn Mex Fuel Co 25	*28¾	32
Prairie Oil & Gas 25	*59	59½
Prairie Pipe Line	60⅛	60¼
Solar Refining new	*43½	44
Southern Pipe Line Co 50	*20	21
South Penn Oil new	56¾	57
S'west Pa Pipe Lines, new	*65	68
Standard Oil (California) †	*79½	80
Standard Oil (Indiana)	58½	58⅞
Standard Oil (Kansas) 25	*18¾	19
Standard Oil (Kentucky)	*38⅝	39
Standard Oil (Neb) 25	*49⅛	49½
Standard Oil of New Jer 25	*61⅞	62
Standard Oil of New York 25	*x43	43¼
Standard Oil (Ohio) 25	*127	128¼
Preferred 100	x116½	119
Swan & Finch 25	*14	16
Union Tank Car Co 25	*138	146
Vacuum Oil (New) 25*	124¼	125
Investment Trust Stocks and Bonds		
Allied Internat Investors †	106	110
Amer Alliance Invest	58	63
Amer Bond & Share com 10	28½	31¼
Amer Brit & Cont com	16½	17
6% preferred	87	89
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	102½	105
Conv preferred	100	103
6% preferred	45¼	48¼
7% preferred	50	53
140ths	72c	76c
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
Investment Trust Stocks and Bonds Par		
Atlantic & Pac com	35	38
Preferred	44¼	48½
Atl & Pac Intl Corp units	74	77
Bankers Financial Trust	31	----
Bankers Investm't Am com	15⅜	16⅜
Bankers Sec Tr of Am com	18	20
Baninstocks Holding Corp	20	22
Bankshares Corp of U S cl A	8⅜	9⅜
Bankstocks Corp of Md cl A	20	23
Class B	10¼	12½
Preferred	49	55
Basic Industry Shares	9⅜	10⅛
British Type Investors A	73	----
Canadian Bank stocks	25	27
Colonial Investor Shares	28⅛	28⅞
Continental Securities Corp	103	107
Preferred	82	84
Credit Alliance A	40	42
Crum & Forster Insuranshares com	108	113
Preferred	102	104
Diversified Trustee shs	26⅜	27⅛
Shares B	22⅞	23⅝
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	63	67
New units	108	115
Financial Investing	24	26½
First Holding & Trad	11	13
First Investment, A pref	44	49
Fixed Trust Shares	22⅝	23⅜
Foundation Sec com	10½	12
General Trustee common	23	28
New units	70	75
6% bonds	90	95
German Cred & Inv 25% pd	17	19
Greenway Corp com	23½	25½
Preferred (w w)	54½	56½
Guardian Investment	28	----
Preferred	28	----
Guardian Investors	15	20
6%	90	100
$3 units	42	50
Harvard Financial	----	----
Incorporated Equities	37¾	----
Incorporated Investors	66½	69
Insuranshares ser A	26¾	28¼
Series B 1928	22	23½
Series C	27¾	29¼
Series F	31¼	32¾
Series H	25	26½
Inter Germanic Tr new	220	227
Int Sec Corp of Am com A	59½	62½
Common B	32	36
Allot ctfs	150	155
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	12⅜	13⅛
Invest Trust Associates	47	52
Investors Equity	50	55
Joint Investors class A	48	51
Convertible preferred	107	108
Joint Sec Corp pf B units	120	125
Kent Securities Corp com	110	114
Preferred	100	102
Keystone Invest Corp notes	----	----
Massachusetts Investors	52⅞	55⅝
Mohawk Invest Corp	137¼	140
Motor & Bankstock Corp	12	14
Mutual Investment Trust	12½	13½
New England Invest Trust	12	----
N Y & London Mgnt units	70	74
North Am Util Sec	16	18
Preferred	95¼	97
North Amer Tr Shares	10⅛	10⅝
Old Colony Invest Tr com	23	26
4½% bonds	85	----
Pacific Investing Corp com	33	37
Second Internat Sec Corp	51½	54½
Com B	22	25
6% preferred	44	47
Second Nat Investors	98	100
Shawmut Bk Inv Trust	45	48
4½s 1942	85	88
5s 1952	89	92
6s 1952	240	----
Southern Bond & Share		
Com & allotment ctfs	30	34
$3 pref allotment ctfs	48	50
Standard Investing Corp	36	39
5½% preferred w w	98⅝	101
5% bonds w w	126	----
State Bankers Financial	18	21
Trustee Stand Oil Shs	14¼	15
United Founders Corp com	33¼	35¼
U S Shares class A	15	----
Class A 1	13⅝	15⅛
Class C 1	36⅝	----
Class C 2	38⅛	----
Class C 3	31¾	35¼
Class D	19½	----
U S & Brit Internat cl B	16	----
Class A	34	37
Preferred	41¼	44¼
U S Elec L & Powr	42	44
U S & Foreign Sec com	48	50
Preferred	89¼	91
Sugar Stocks		
Caracas Sugar 50	* ----	2
Fajardo Sugar 100	93	95
Godchaux Sugars, Inc †	*30	35
Preferred 100	88	92
Haytian Corp Amer	*10	14
Holly Sugar Corp com †	*37	40
Preferred 100	83	83
National Sugar Ref 100	44	45
New Niquero Sugar 100	23	30
Savannah Sugar com †	*111	114
Preferred 100	120	125
Sugar Estates Oriente pf 100	18	22
Vertientes Sugar pf 100	40	50
Rubber Stocks (*Cleveland*		
Aetna Rubber common †	*15	18
Falls Rubber com †	*5½	7½
Preferred 25	*11	17¾
Faultless Rubber †	*35	37
Firestone Tire & Rub com 10	*280	281
6% preferred 100	109¾	110
7% preferred 100	108	108½
General Tire & Rub com 25	*275	285
Preferred 100	----	100
Goody'r T & R of Can pf 100	r108	108½
India Tire & Rubber †	*59½	60
Mason Tire & Rubber com †	* ----	----
Preferred 100	----	----
Miller Rubber preferred 100	70	72
Mohawk Rubber 100	55¼	59
Preferred 100	83	85
Seiberling Tire & Rubber †	*45½	47
Preferred 100	107½	----

* 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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers eight roads and shows 18.51% increase over the same week last year:

Fourth Week of April.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$7,643,146	$6,465,931	$1,177,215	------
Canadian Pacific	5,508,000	4,287,000	1,221,000	------
Georgia & Florida	36,200	30,059	6,140	------
Minneapolis & St Louis	237,142	260,075	------	22,933
Mobile & Ohio	456,627	430,421	26,206	------
St Louis Southwestern	612,800	603,073	9,727	------
Southern Railway System	5,173,279	4,429,942	743,337	------
Western Maryland	433,439	449,507	------	16,067
Total (8 roads)	$20,100,633	$16,956,008	$3,183,625	$39,000
Net increase (18.51%)	------	------	3,144,625	------

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
4th week Apr. (8 roads)	20,100,633	16,956,008	+3,144,625	18.51

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	+29,968,447	241,138	239,982
December	484,348,952	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

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:

Fonda Johnstown & Gloversville RR. Co.

	—March—		—Jan. 1 to March 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Freight revenue	32,178	33,363	95,170	94,832
Passenger rev.—Steam div	1,451	1,651	4,197	5,127
Passenger rev.—Elec. div	50,738	55,652	151,559	173,128
All other rev. from transp	3,770	3,904	9,771	9,176
Rev. from other ry. oper	1,042	997	2,850	3,097
Total railway oper. revs	89,181	95,569	263,548	285,362
Ry. oper. exp. (not incl. taxes)	63,507	69,396	188,997	199,481
Net rev. from railway oper	25,674	26,172	74,551	85,881
Railway tax accruals	7,840	7,840	23,520	23,520
Railway operating income	17,834	18,332	51,031	62,361
Miscell. oper. inc. (or loss)	—1,073	—1,031	—3,122	—3,025
Total operating income	16,760	17,301	47,909	59,335
Non-operating income	3,354	3,509	10,564	10,877
Gross income	20,115	20,810	58,473	70,212
Deductions from gross income—				
Rents for leased roads	700	700	2,100	2,100
Other rents accrued—debits	3,458	3,318	9,997	9,920
Interest on funded debt	25,916	25,916	77,750	77,750
Interest on unfunded debt	1,145	1,120	3,334	3,240
Amort. of disct. on fund. debt	492	492	1,478	1,478
Miscellaneous income charges	200	------	268	-----
Total deducts. from gr. inc.	31,913	31,548	94,928	94,489
Net income (or loss)	—11,797	—10,737	—36,454	—24,276

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:

New York City Street Railways.

Companies.		*Gross Revenue.*	**Net Revenue.*	*Fixed Charges.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn City	Jan '29	954,075	96,918	7,738	104,656
	'28	979,954	123,963	42,630	81,332
Bklyn Heights (Rec)	Jan '29	1,559	1,558	6,588	8,147
	'28	1,559	7,641	58,009	—50,368
Bklyn & Queens	Jan '29	247,882	20,269	445	20,714
	'28	243,067	21,840	59,006	—37,165
Coney Island & Bklyn	Jan '29	203,928	19,308	4,372	23,680
	'28	225,089	36,970	30,382	6,587
Coney Isld & Gravesend	Jan '29	8,141	—2,205	345	—1,860
	'28	8,047	—1,997	13,728	—15,726
Eighth & Ninth Ave (Rec)	Jan '29	77,312	—15,372	3,196	—12,176
	'28	99,679	—197	8,870	—9,067
Interboro Rapid Transit—					
Subway Division	Jan '29	4,481,501	2,030,954	1,099,884	957,086
	'28	4,300,084	2,124,582	1,103,135	1,021,447
Elevated Division	Jan '29	1,562,073	320,701	465,420	—144,719
	'28	1,571,651	309,180	698,067	—388,887
Manhattan & Queens	Jan '29	38,447	3,743	9,918	—6,174
	'28	38,121	6,738	9,810	—3,071
Manhat Bdge 3c Line	Jan '29	17,467	—755	456	—1,211
	'28	17,943	25	413	—388
Nassau Electric	Jan '29	488,766	43,997	100,350	—56,352
	'28	492,780	37,079	99,651	—62,572
N Y & Harlem	Jan '29	87,260	106,398	60,553	45,844
	'28	92,679	94,565	65,268	29,296
N Y & Queens (Rec)	Jan '29	75,873	12,138	23,143	—11,004
	'28	72,267	15,795	23,581	—7,785
N Y Rapid Transit	Jan '29	2,975,441	939,945	573,285	366,659
	'28	2,944,030	940,188	518,950	421,237
Second Ave (Rec)	Jan '29	81,728	410	17,935	—17,525
	'28	86,412	2,643	17,679	—15,036
South Brooklyn	Jan '29	82,332	4,974	17,149	—12,174
	'28	82,904	19,028	17,183	1,844
Steinway Rys (Rec)	Jan '29	71,165	2,158	5,464	—3,305
	'28	69,877	2,535	4,558	—2,023
Third Avenue	Jan '29	1,259,492	150,501	233,713	—83,211
	'28	1,291,278	196,334	225,867	—29,532

* Includes other income.

Alabama Power Co.

	Month of February.	*12 mos. end Feb. 28 '29*
	$	$
Gross earnings from operations	1,520,469	17,289,214
Operating expenses, incl. taxes and maintenance	535,145	6,613,478
Net earnings from operations	985,324	10,675,736
Other income	66,328	1,131,203
Total income	1,051,652	11,806,939
Interest on funded debt		3,858,845
Balance		7,948,094
Other deductions		479,726
Balance		7,468,368
Dividends on preferred stock		1,864,700
Balance for reserves, retirements, &c		5,603,668

American Telephone & Telegraph Co.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	9,440,751	8,269,458	27,579,777	23,762,014
Operating income	3,469,398	3,293,673	10,780,220	9,315,768

Baton Rouge Electric Co.

	—Month of March—		12 Mos. End. Mar. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	106,186	90,663	1,154,730	1,046,324
Operation	43,481	45,091	526,884	482,815
Maintenance	5,006	7,161	67,501	69,850
Taxes	9,702	9,758	112,551	112,741
Net operating revenue	47,996	28,651	447,793	380,916
Income from other sources			6,376	------
Balance			454,169	380,916
Interest and amortization			84,135	71,486
Balance			370,033	309,430

Birmingham Electric Co.
(National Power & Light C |. Subsidiary)

	—Month of February—		12 Mos. Ended Feb. 28	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	933,916	931,638	10,732,209	10,222,165
Operating expenses and taxes	569,528	572,788	6,717,814	6,693,112
Net earns. from operation	364,388	358,850	4,014,395	3,529,053
Other income	515	2,598	29,940	9,191
Total income	364,903	361,448	4,044,335	3,538,244
Interest on bonds	77,246	71,685	849,080	861,376
Other int. and deductions	8,700	14,392	162,961	106,773
Balance	278,957	275,371	3,032,294	2,570,095
Divs. on preferred stock			397,203	356,054
Balance			2,635,091	2,214,041

Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies)

	—Month of March—		12 Mos. End. Mar. 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	560,238	507,140	6,230,177	5,973,699
Operation	272,664	268,069	3,040,321	3,128,300
Maintenance	22,687	23,769	268,704	258,037
Taxes	33,340	33,520	385,482	377,792
Net operating revenue	231,545	181,781	2,535,669	2,209,569
Income from other sources			1,830	42,119
Net income			2,537,500	2,251,589
Deductions			105,500	105,500
Balance			2,432,000	2,146,189
Interest and amortization			571,802	543,171
Balance			1,860,197	1,603,017

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Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28 1929.	1928.
	$	$	$	$
Gross earns. from operation	243,587	197,255	2,366,720	1,952,358
Oper. expenses and taxes	131,192	110,123	1,429,899	1,181,081
Net earnings from oper	112,395	87,132	936,821	771,277
Other income	2,914	2,543	35,156	44,437
Total income	115,309	89,675	971,977	815,714
Interest on bonds	12,921	13,004	155,591	157,126
Other interest and deductions	3,214	363	12,700	5,152
Balance	99,174	76,308	803,686	653,436
Dividends on preferred stock			52,062	44,027
Balance			751,624	609,409

Coast Counties Gas & Electric Co.

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28 1929.	1928.
	$	$	$	$
Gross Sales—				
Electric	80,984	77,609	1,209,881	1,144,652
Gas	63,659	55,651	712,213	644,010
	144,643	133,461	1,922,094	1,788,662
Operating Expenses—				
Operating	88,187	80,598	1,156,723	1,062,436
Maintenance	7,208	7,921	78,666	91,615
	95,395	88,519	1,235,390	1,154,052
Operating income	49,242	44,941	686,703	634,610
Other income	3,872	5,186	46,995	52,539
	53,120	50,128	733,699	687,150

Columbus Electric & Power Co.
(And Subsidiary Companies)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings	368,327	372,251	4,306,138	4,346,326
Operation	104,829	107,678	1,287,528	1,329,854
Maintenance	21,186	21,300	246,178	227,985
Taxes	39,722	39,706	432,899	386,699
Net operating revenue	202,589	203,565	2,339,532	2,401,786
Income from other sources			14,493	7,173
Balance			2,354,025	2,408,960
Interest and amortization			878,734	889,548
Balance			1,475,291	1,519,412

Eastern Texas Electric Co. (Del.).
(And Subsidiary Companies)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings	681,065	547,135	8,400,362	7,375,819
Operation	355,103	297,788	3,909,587	3,759,686
Maintenance	47,682	38,052	446,492	424,332
Taxes	51,119	46,734	578,063	504,266
Net operating revenue	227,159	164,560	3,466,219	2,687,533
Income from other sources			115,880	15,716
Balance			3,582,100	2,703,249
Deductions			1,263,702	1,029,475
Balance			2,318,397	1,673,774
Interest and amortization			516,962	469,180
Balance			1,801,435	1,204,593

El Paso Electric Co. (Del.).
(And Subsidiary Companies)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings	277,649	253,959	3,262,482	3,042,540
Operation	123,904	117,281	1,460,962	1,426,474
Maintenance	15,644	13,909	199,506	173,580
Taxes	23,645	22,834	272,095	255,802
Net operating revenue	114,418	99,933	1,329,917	1,186,682
Income from other sources			------	8,623
Balance			1,329,917	1,195,305
Interest and amortization			218,259	194,707
Balance			1,111,658	1,000,598

Engineers Public Service Co.
(And Subsidiary Companies)

	—Month of March— 1929.	1928.	12 Mos. Ended Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings	4,020,933	2,479,482	37,632,835	29,994,589
Operation	1,826,196	1,101,395	16,300,511	13,411,524
Maintenance	302,331	202,397	2,763,280	2,393,788
Depreciation of equipment	14,482	------	57,939	------
Taxes	308,505	220,111	2,775,706	2,486,139
Net operating revenues	1,569,417	955,577	15,735,397	11,703,136
Income from other sources	44,223	2,293	344,189	31,040
Balance	1,613,641	957,871	16,079,586	11,734,177
Interest and amortization	575,520	324,459	4,875,379	3,626,382
Balance	1,048,121	633,412	11,204,207	8,107,795
Divs. on pref. stk. of subsidiary companies (accrued)			2,728,936	1,682,313
Balance			8,475,270	6,426,481
Amount applicable to common stock of subsidiaries in hands of public			70,670	47,864
Bal. applicable to res. & to Engineers P. S. Co.			8,404,599	6,377,616

Fall River Gas Works Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings	77,390	90,417	1,013,880	1,049,206
Operation	46,414	50,973	549,397	550,405
Maintenance	5,833	6,110	69,744	79,475
Taxes	12,651	12,789	169,577	158,999
Net operating revenue	12,491	20,543	225,160	260,326
Interest charges			21,156	17,712
Balance			204,003	242,614

Federal Light & Traction Co.
(And Subsidiary Companies)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings	708,968	664,791	8,107,088	7,193,610
Operating expenses (not incl. Federal income taxes)	417,643	379,975	4,601,075	4,274,444
Total	291,325	284,816	3,506,013	2,919,166
Fed. inc. & profits tax (est.)	17,000	15,000	186,000	180,000
Net income from operation	274,325	269,816	3,320,013	2,739,166
Interest and discount	101,375	93,735	1,113,420	974,372
	172,950	176,081		
Preferred Stock Dividends:				
Central Arkansas Public Service Corp			104,823	104,766
New Mexico Power Co			239	------
Springfield Gas & Electric Co			69,268	66,151
Balance after charges			2,032,263	1,593,877

Georgia Power Co.
(Subsidiary of Southeastern Power & Light Co.)

	Month of February	12 mos. end Feb. 28 '29
	$	$
Gross earnings from operations	2,065,072	23,642,191
Operating expenses, incl. taxes and maintenance	1,020,941	11,282,357
Net earnings from operations	1,044,131	12,359,834
Other income	94,973	1,196,327
Total income	1,139,104	13,556,161
Interest on funded debt		4,739,374
Balance		8,816,787
Other deductions		439,408
Balance		8,377,379
Dividends on $5 and $6 cumulative preferred stock		2,192,510
Balance for reserves, retirements and dividends		6,184,869

Gulf Power Co.
(Subsidiary of Southeastern Power & Light Co.)

	Month of March.	12 mos. end Mar. 31'29
	$	$
Gross earnings from operations	86,127	1,069,306
Operating expenses, including taxes & maintenance	60,659	676,530
Net earnings from operations	25,468	392,776
Other income	919	28,876
Total income	26,387	421,652
Interest on funded debt		179,620
Balance		242,032
Other deductions		31,277
Balance		210,755
Dividends on $6 cumulative preferred stock		59,997
Balance for reserves, retirements and dividends		150,758

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

	—Month of February— 1929.	1928.	12 Mos. Ended Feb. 28 1929.	1928.
	$	$	$	$
Gross earns. from operation	616,209	544,945	7,347,462	6,340,096
Operating expenses and taxes	320,660	306,869	4,115,132	3,681,675
Net earns. from operation	295,549	238,076	3,232,330	2,658,421
Other income	2,705	5,368	31,764	46,965
Total income	298,254	243,444	3,264,094	2,705,386
Interest on bonds	70,013	62,513	775,398	717,373
Other int. and deductions	10,676	6,783	132,572	88,413
Balance	217,565	174,148	2,356,124	1,899,600
Dividends on preferred stock			210,000	210,000
Balance			2,146,124	1,689,600

Jamaica Public Service Ltd.
(And Subsidiary Company)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings	60,853	58,186	707,933	699,934
Operating expenses and taxes	36,106	35,868	418,194	411,903
Net earnings	24,746	22,308	289,739	288,031
Interest charges	6,728	5,337	71,540	70,936
Balance for reserves, retirements and dividends	18,018	16,970	218,199	217,095

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28 1929.	1928.
	$	$	$	$
Gross earns. from operation	480,442	465,547	5,443,707	5,075,550
Oper. expenses and taxes	255,028	255,427	2,956,475	2,947,076
Net earnings from oper	225,414	210,120	2,487,232	2,128,474
Other income	9,243	29,784	398,776	331,086
Total income	234,657	239,904	2,886,008	2,459,560
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other interest & deductions	5,475	16,807	111,233	156,950
Balance	144,182	138,097	1,754,775	1,282,610
Dividends on preferred stock			464,578	463,170
Balance			1,290,197	819,440

Louisiana Power & Light Co.

	—Month of February— 1929.	1928.	12 Mos. Ended Feb. 28 1929.	1928.
	$	$	$	$
Gross earnings from operation	380,825	266,546	4,018,451	3,008,470
Operating expenses & taxes	199,633	151,887	2,105,735	1,726,045
Net earns. from operation	181,192	114,659	1,912,716	1,282,425
Other income	8,814	12,968	159,036	------
Total income	190,006	127,627	2,071,752	------
Interest on bonds	52,083	33,333	448,746	------
Other interest and deductions	7,644	17,257	278,087	------
Balance	130,279	77,037	1,344,919	------
Dividends on preferred stock			200,833	------
Balance			1,144,086	------

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Illinois Bell Telephone Co.

	—Month of March— 1929.	1928.	—3 Mos. End. Mar. 31— 1929.	1928.
	$	$	$	$
Gross earnings	7,565,000	6,714,000	22,040,000	19,517,000
Operating income	1,634,000	1,401,000	4,668,000	3,743,000

Market Street Railway Co.
(Subsidiary of Standard Power & Light Corp.)

	Month of Mar. 1929	12 Mos. End Mar. 31 '29
	$	$
Gross earnings	822,436	9,661,460
Net earnings (including other income and before provision for retirements)	131,270	1,394,866
Income charges	60,643	739,482
Balance	70,626	655,384

Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of February— 1929.	1928.	12 Mos. Ended Feb. 28 1929.	1928.
	$	$	$	$
Gross earns. from operation	503,961	504,969	5,989,175	5,765,282
Operating expenses and taxes	289,538	278,272	3,482,844	3,322,399
Net earns. from operation	214,423	226,697	2,506,331	2,442,883
Other income	10,367	6,798	322,528	264,422
Total income	224,790	233,495	2,828,859	2,707,305
Interest on bonds	58,160	48,479	618,327	582,873
Other int. and deductions	3,938	11,340	107,054	116,498
Balance	162,692	173,676	2,103,478	2,007,934
Dividends on preferred stock			249,519	232,603
Balance			1,853,959	1,775,331

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of February— 1929.	1928.	21 Mos. End. Feb. 28 1929.	1928.
	$	$	$	$
Gross earnings from operation	502,404	481,391	6,078,587	5,904,476
Operating expenses & taxes	183,746	197,134	2,145,659	2,208,877
Net earns. from operation	318,658	284,257	3,932,928	3,695,599
Other income	10,306	16,430	207,649	225,834
Total income	328,964	300,687	4,140,577	3,921,433
Interest on bonds	128,893	138,363	1,568,129	1,633,057
Other interest & deductions	4,917	5,272	65,470	62,803
Balance	195,154	157,052	2,506,978	2,225,573
Dividends on preferred stock			817,544	639,487
Balance			1,689,434	1,586,086

Mississippi Power Co.
(Subsidiary of Southeastern Power & Light Co.)

	Month of March.	12 mos'end Mar. 31'29
	$	$
Gross earnings from operations	280,971	3,248,478
Operating expenses, incl. taxes and maintenance	165,298	1,911,952
Net earnings from operations	115,673	1,336,526
Other income	9,140	132,710
Total income	124,813	1,469,236
Interest on funded debt		438,788
Balance		1,030,448
Other deductions		440,747
Balance		589,701
Dividends on cumulative preferred stock		238,463
Balance for reserves, retirements and dividends		351,238

Pacific Telephone & Telegraph System.
(And Subsidiary Company.)

	—Month of March— 1929.	1928.	—3 Mos. End. Mar. 31— 1929.	1928.
	$	$	$	$
Gross earnings	8,294,331	7,524,461	24,391,859	21,912,183
*Net income	1,312,392	1,185,304	3,818,784	3,181,765
Balance after dividends	359,892	232,804	961,284	324,265

Pacific Telephone & Telegraph Co.

	—Month of March— 1929.	1928.	—3 Mos. End. Mar. 31— 1929.	1928.
	$	$	$	$
Gross earnings	5,952,821	5,396,767	17,504,433	15,717,776
*Net income	2,003,776	771,712	3,291,899	2,139,542
Surplus after dividends	1,051,276	—180,788	434,399	—717,958

* After depreciation, &c.

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary)

	—Month of February— 1929.	1928.	12 Mos. Ended Feb. 28 1929.	1928.
	$	$	$	$
Gross earns. from operation	2,629,316	1,858,701	28,160,498	21,603,729
Operating expenses and taxes	1,269,550	951,697	14,031,765	11,565,508
Net earns. from operation	1,359,766	907,004	14,128,734	10,038,221
Other income	48,831	40,191	944,651	1,397,710
Total income	1,408,597	947,195	15,073,385	11,435,931
Interest on bonds	425,758	243,487	4,838,046	2,923,519
Other int. and deductions	24,081	21,558	316,212	258,827
Balance	958,758	682,150	9,919,127	8,253,585
Dividends on preferred stock			3,065,468	2,998,616
Balance			6,853,659	5,254,969

The Philippine Railway Co.

	—Month of February— 1929.	1928.	12 Mos. Ended Feb. 28 1929.	1928.
	$	$	$	$
Gross operating revenue	71,149	64,739	717,548	680,823
Operating expenses and taxes	42,422	41,493	538,177	504,827
Net revenue	28,726	23,246	179,371	175,996
Deductions from Income—				
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	229	—5,250	—162,588	—165,963
Income appropriated for investment in physical prop.	-----	------	74,685	65,809
Balance	229	—5,250	—237,274	—231,773

Savannah Electric & Power Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings	181,705	194,469	2,213,409	2,238,362
Operation	73,567	77,914	892,017	945,287
Maintenance	14,452	11,626	147,157	153,594
Taxes	16,756	15,206	182,916	190,196
Net operating revenue	76,928	89,721	991,318	949,282
Interest and amortization			448,141	455,371
Balance			543,176	493,910

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings	112,728	105,120	1,418,957	1,267,188
Operation	45,510	35,151	514,820	416,905
Maintenance	6,827	9,637	94,277	80,579
Taxes	13,271	14,516	167,467	172,486
Net operating revenue	47,119	45,815	642,392	597,216
Interest and amortization			58,578	53,681
Balance			583,814	543,535

Southwestern Power & Light Co.
(And Subsidiary Companies)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28 1929.	1928.
	$	$	$	$
Gross earns., all subs	1,652,221	1,374,012	19,262,980	16,419,606
Bal. of subs. earns., after all exps. appl. to S. P. & L. Co	529,110	406,654	6,789,270	5,560,561
Expenses of S. P. & L. Co	12,762	10,218	168,400	144,173
Balance	516,348	396,436	6,620,870	5,416,388
Interest on secured bonds	57,488	57,488	689,850	617,814
Int. on 6% debenture bonds	25,000	25,000	300,000	300,000
All other interest	637	—20,592	—91,561	—305,617
Balance	433,223	334,540	5,722,581	4,804,161
Dividends on preferred stock			587,090	587,090
Balance			5,135,491	4,217,101

Tampa Electric Co.
(And Subsidiary Companies)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings	409,422	418,598	4,630,513	4,706,508
Operation	167,177	167,813	1,945,900	2,002,124
Maintenance	25,858	29,424	356,999	336,913
Retirement accruals	41,016	41,962	547,365	522,113
Taxes	29,030	32,123	319,609	326,423
Net operating revenue	146,339	147,274	1,460,638	1,518,932
Income from other sources			4,491	13,485
Balance			1,465,130	1,532,418
Interest and amortization			51,749	60,792
Balance			1,413,381	1,471,626

Western Union Telegraph Co.

	—Month of March— 1929.	1928.	—3 Mos. End. Mar. 31— 1929	1928.
	$	$	$	$
Gross earnings	12,346,000	11,168,000	34,855,000	31,509,000
Operating income	1,488,000	1,379,000	3,752,000	2,909,000

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 4. The next will appear in that of June. 1.

Marmon Motor Car Company.

(*Annual Report—Year Ended Feb.* 28 1929.)

The report of the company and its subsidiaries for the year ended Feb. 28 1929 is given in the advertising pages of to-day's issue. The report includes the remarks of President G. M. Williams together with the income account and balance sheet as of Feb. 28.—V. 128, p. 3007.

Kennecott Copper Corp.

(14*th Annual Report—Year Ended Dec.* 31 1928.)

President Stephen Birch April 20 reported in substance:

Results.—The consolidated operating earnings of the corporation, after deductions for all taxes, amounted to $10.88 per share. Net earnings, after making a proper allowance for depreciation at all the properties, were $10.03 per share. These earnings include dividends received from the Nevada Consolidated Copper Co. and Mother Lode Coalition Mines Co. but do not include the corporation's equity in those companies' earnings. Disbursements to stockholders totaling $6 per share were declared during the year. As in previous years the disbursement declared in the latter part of 1928 was paid in January, 1929.

Production.—Production from the Alaskan, South American and Utah mines amounted to 520,098,107 pounds of copper. This does not include any of the production of the Nevada Consolidated or Mother Lode properties. The average selling price during the year was on the basis of 15c per pound of electrolytic copper.

Braden Operations.—Smelter production was 218,273,782 pounds of copper. Smelter recovery of copper was 97.25%. Ore mined was 5,174,017 tons.

As at Dec. 31 1928, ore reserves were approximately 238,800,000 tons of an average grade of 2.19% copper. No development work was carried on during the year for the purpose of adding to ore reserves.

Utah Copper Co.—There was produced during the year a net total of 273,823,351 pounds of refined marketable copper.

The proceeds from copper, together with those from precious metals accounted for, resulted in a gross revenue of $44,019,605. After deducting all operating charges for production and crediting miscellaneous earnings and returns from investments, the income for the year amounted to $28,600,365. Further deductions for other charges, including Federal income tax accruals, depreciation of plant and equipment and obsolescence were made, leaving a net income of $24,876,246 carried to surplus account, equivalent to $15.31 per share of capital stock outstanding.

Four quarterly distributions were made to stockholders, aggregating $8 per share for the year, and amounted to $12,995,920.

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Following are the results of milling operations:

Total tons of ore milled	16,558,500
Average daily tonnage milled (362 day basis)	45,742
Average copper content of ore	.992%
Average recovery of copper in concentrates	85.56 %

The somewhat low metallurgical recovery shown is due entirely to forcing mill tonnage during the late months of the year to 30% or more beyond the rated and effective capacity of fine grinding equipment. This is now being remedied in a way that will insure high recoveries when milling a minimum of 60,000 tons of ore per day.

Continuation of the customary program of limited churn-drill development, resulted in an aggregate of 5,101 linear feet of such drilling. This work was done primarily to derive information required in planning for mining operations in future years. Incidentally, however, a considerable tonnage of profitable grade ore was developed to a state justifying its addition to recorded ore reserves which, at the end of the year, amounted to approximately 625,000,000 tons, estimated to contain between 21 and 22 pounds of copper per ton, as compared with 19.84 pounds per ton for the ore handled in the year here reported.

Eleven 85-ton electric locomotives were put in service at the mine, replacing a like number of steam locomotives. During this current year, all steam locomotives will be so replaced. The rapid substitution throughout of electrical energy for steam power in mine operations is proving a major factor in cost reduction.

Alaskan Operations.—Ore production was as follows:

	Tons.	*% Cu.*	*Ozs. Ag. Per Ton.*	*Tons Cu.*	*Ozs. Ag.*
Kennecott	74,688	12.50	2.440	9,338	182,214
Latouche	442,765	1.26	0.264	5,579	117,111
	517,453	2.88	0.578	14.917	299,325

Shipments to smelter amounted to 51,529 tons containing 28,000,974 pounds of copper and 257,762 ozs of silver.

The combined metallurgical efficiency of the two plants was 92.89%. A summary of milling operations is as follows:

	Tons Milled	*Tons Conc'ts. Produced.*	*% Cu. in Concentrates.*	*Per Cent. Recovery.*
Kennecott	69,738	16,362	39.29	94.42
Latouche	442,765	30,216	15.38	83.28

General.—The largely increased copper consumption during the year was not caused by any one of the consuming industries but by a general demand from all. The price held firmly at from 14c. to 14½c. per pound for the first four months and then steadily advanced to a high price for the year of 16½c. on Dec. 31 with the greatest increase being recorded in December. Deliveries for consumption in 1928 exceeded production with a resultant decrease in refined stocks during the year of approximately thirty thousand tons.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1928.	1927.	1926.	1925.
Copper	$82,921,165	$61,385,775	$62,902,251	$58,988,799
Gold and silver	2,774,666	2,391,054	2,420,355	2,327,862
RRs., steamship & wharf	6,168,059	6,304,807	6,773,631	6,546,454
Total oper. revenue	$91,863,890	$70,081,636	$72,096,237	$67,863,114
Cost of metal produc., incl. mining, treatm't and delivery	35,544,457	31,881,976	34,309,717	33,087,535
RR., steamsh. & wharf oper. costs	4,581,937	4,707,583	4,944,442	4,803,993
Net oper. revenue	$51,737,497	$33,492,077	$32,842,078	$29,971,586
Other receipts—divs., interest & misc	4,756,150	3,725,924	2,164,053	2,315,024
Total income	$56,493,647	$37,218,001	$35,006,131	$32,286,610
Int. on short-term notes	------	------	101,250	495,556
Taxes	6,365,599	4,538,096	4,248,845	3,369,160
Depreciation	3,900,026	4,042,903	4,000,721	3,991,607
Minority int. in income of subs	576,489	509,068	586,032	540,243
Net inc. applic. to Kennecott stock before depletion	$45,651,533	$28,127,934	$26,069,283	$23,890,044
Dividends paid	y27,239.044	22,520,606	17,898,691	6,904,082
Balance	$18,412,489	$5,607,328	$8,170,592	$16,985,962
x Earned surplus	122,388,743	115,371,881	98,102,692	79,356,910
Shares of cap. stk. outst'. (no par)	4,552,036	4,516,163	4,498,418	4,474,424
Earned per share	$10.03	$6.23	$5.80	$5.34

x Before deduction of any depletion based on Mar. 1 1913 values. y Est. by Editor.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31 1928.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash	32,082,140	16,322,030	Accts. payable	2,115,024	3,849,067
Market'ble sect's	10,938,603	1,969,039	Treatmt. refund chgs. not due	2,284,353	1,570,574
Accts. rec	3,652,809	4,040,724	Tax reserve	5,168,762	1,093,150
Metals	19,510,205	17,505,107	Ins. & control, &c	2,113,602	1,567,259
Ore. & concent.	354,024	899,547	Distrib. to be paid Jan. 2 1929	9,102,628	------
Mat. & supplies	6,062,938	6,757,522	Stated cap	c25,000,000	25,000,000
a Invest. sect's	22,483,697	22,454,167	Cap. surp	128,339,432	126,815,645
Ins. res. fund	1,036,716	872,626	Mini. int. in sub.	2,249,131	3,072,352
Stripping & mining developm.	14,494,870	15,363,761	Earned surp. before depletion	122,388,743	115,371,880
Prep. ins	216,433	218,048			
Misc. def. accts	478,522	2,204,617			
b Min. props., RR. equipm. &c	187,450,718	189,732,736			
Total	298,761,675	278,339,930	Total	298,761,675	278,339,930

a Partly owned, allied and affiliated companies. b Less depreciation of $39,297,144. cRepresented by 4,552,036 no par shares in 1928, since increased to 9,116,394 shares by 2 for 1 stock splitup Feb. 5 1929—V. 128, p. 1240.

Rutland Railroad Company.

(*62nd Annual Report—Year Ended Dec.* 31 1928.)

President P. E. Crowley says in part:

The Year's Business.—The results of operation for the year were largely affected by the flood of Nov. 1927, as to traffic, revenues and operating expenses. Traffic and revenues were increased by diversion of business from the Central Vermont Ry. during the period of rebuilding that road. Following the flood there was no through passenger service on the main line of that company until May 27 1928. Its branch line between Essex Junction and Burlington was not restored to service until Aug. 22 1928, so that for the first 8 months of 1928 the line of this company was the only means of rail communication with Burlington. From Jan. 8 1928, until restoration of service on the main line of the Central Vermont Ry. its New York-Montreal passenger trains were detoured over this company's line between Rouses Point, N. Y., and Bellows Falls, Vt., and as a result of the suspension of that company's through passenger service between Montreal and New England points this company received additional revenues. Milk shipments from Central Vermont Ry. territory destined, in the main, to Boston, were diverted to this company's line at Alburgh, Vt., between Nov. 26 1927, and Feb. 4 1928.

The company moved 2,257,259 tons of revenue freight, an increase compared with 1927 of 68,295 tons, or 3.12%. The tons carried one mile in 1928 were 238,911,608 an increase of 1,227,660, or .52%. There was an increase of 131,630 tons received from connecting carriers, but there was a decrease of 63,335 tons in originated tonnage.

Passengers carried in 1928 were 780,701, an increase of 66,402. There was an increase of 103,535 in interline passengers but a decrease of 36,265 in local and 868 in commutation passengers.

Increases in Rates of Pay.—Mention was made in the 1927 report of increases in pay granted various classes of employees. No general increases were granted in the year 1928, but because of the 12 months' cycle not being completed until various times in 1928, the accounts for that year reflect approximately $30,000 additional expense, due to the 1927 wage increase.

Railway Tax Accruals.—Railway tax accruals were $336,667, an increase of $76,097, which is due to increased Federal income taxes because of the greater net income.

Flood Cost.—Since Nov. 3 1927, the cost of restoring the property has been $697,321, of which $275,062 was expended in 1928, and it is estimated that $100,000 more will be required to complete the work.

Rutland Transportation Corp.—Service was regularly operated between Bennington and Chatham throughout the year, with the exception of 30 days in the spring when train service was substituted because of highway conditions. During the summer a hard surface highway between Center Berlin and Lebanon Springs was completed, making further necessity for substitution of train service improbable.

There was a reduction in train service on the Bennington Branch with substitution of bus service.

7,183 passengers were carried on the Bennington-Chatham route, and 116,306 between Bennington and North Bennington, the revenue therefrom being $3,006 and $10,607 respectively. Total revenue from the operation of both routes amounted to $14,078, while operating expenses were $23,896, resulting in an operating ratio of 169.75, and a deficit, including taxes, of $10,243. The net saving for the year to the Railroad company, however, because of the discontinuance of mixed train service and the substitution of bus service for rail service on the Chatham Division and for night train service between Bennington and North Bennington, was $25,708. During the year the Railroad company contributed $5,674 to the Transportation corporation to apply upon its cash deficit from operation.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Tons. rev. freight carried	2,257,259	2,188,964	2,321,590	2,194,041
Tons rev. fr't carr. 1 m.	238,911,608	237,683,948	258,651,943	259,183,582
Tons rev. freight carried 1 mile per mile of road	578,464	575,492	626,261	627,548
Total freight revenue	$3,737,799	$3,599,201	$3,935,875	$3,787,229
Average amount received for each ton of freight	$1.65	$1.64	$1.70	$1.73
Ave. rev. per ton per m.	1.565 cts.	1.514 cts.	1.522 cts.	1.461 cts.
Rev. passengers carried	780,701	714,299	811,678	791,472
Rev. pass. carried 1 mile	37,647,787	34,974,928	37,906,812	37,535,407
Rev. passengers carried 1 mile per mile of road	91,155	84,683	91,782	90,883
Total passenger revenue	$1,230,299	$1,139,719	$1,248,983	$1,240,086
Average amount received from each passenger	$1.576	$1.596	$1.539	$1.567
Av. rev. per pass. per m.	3.27 cts.	3.26 cts.	3.29 cts.	3.30 cts.

CORPORATE INCOME ACCOUNT, CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Freight revenue	$3,737,799	$3,599,201	$3,935,875	$3,787,229
Passenger revenue	1,230,298	1,139,719	1,248,983	1,240,086
Mail, express, &c	1,525,035	1,383,639	1,508,020	1,354,244
Incid. and joint facility	133,150	74,547	66,646	58,482
Total ry. oper. rev	$6,626,282	$6,197,106	$6,759,524	$6,440,041
Operating Expenses—				
Maint. of way & struc	1,312,382	1,483,601	1,260,230	1,227,292
Maintenance of equip	1,221,136	1,209,275	1,330,456	1,299,649
Traffic expenses	136,834	129,635	124,183	120,159
Transportation expenses	2,472,798	2,542,983	2,629,660	2,618,912
Miscellaneous operations	24,091	21,129	21,901	21,353
General expenses	194,993	171,207	163,465	163,415
Transp. for invest.—*Cr.*	360	1,193	513	1,280
Total ry. oper. exps	$5,361,874	$5,556,639	$5,529,382	$5,449,501
Net railway oper. rev	1,264,408	640,467	1,230,142	990,541
Railway tax accruals	336,667	260,570	356,912	310,321
Uncoll. ry. revenues	51	55	146	315
Railway oper. income	$927,690	$379,842	$873,084	$679,905
Equipment rents	*Dr.*51,098	*Dr.*7,233	*Cr.*29,181	*Cr.*51,963
Joint facil. rents, net cr	64,291	62,491	68,231	54,795
Net ry. oper. income	$940,882	$435,100	$970,496	$786,663
Non-oper. Income—				
Miscell. rent income	29,018	26,217	26,380	26,046
Dividend income	15,005	15,008	14,885	15,929
Inc. from funded secur	4,000	4,000	4,000	4,000
Income from unfunded securities & accounts	56,797	58,654	29,633	25,795
Inc. from sinking & other reserve funds	893	893	893	893
Miscellaneous income	789	794	687	983
Gross income	$1,047,385	$540,667	$1,046,974	$860,309
Rent for leased roads	19,000	19,000	19,000	19,000
Miscellaneous rents	425	230	334	256
Separately oper. prop. loss	5,674	5,234	------	------
Miscell. tax accruals	------	------	------	90
Int. on funded debt	421,420	448,201	457,845	463,739
Int. on unfunded debt	4,240	298	812	199
Amort. of discount on funded debt	1,509	2,212	2,800	2,898
Maint. of inv. organiz'n	11	20	20	13
Miscell. income charges	3,009	2,128	588	2,200
Net income	$592,095	$63,344	$565,575	$371,913
Preferred dividends (1%)	89,623	------	89,613	------
Surplus for year carried a profit & loss	$502,472	$63,344	$475,962	$371,913
Shs. of 7% pref. stk. outstanding (par $100)	89,623	89,623	89,595	89,595
Earned per share	$6.66	$0.71	$6.31	$4.15

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Inv. in r'd & equip.	26,056,455	25,853,364	Common stock	119,800	119,800
Impr. on leased ry. property	19,171	18,015	Preferred stock	8,962,300	8,962,300
Dep. in lieu of mtge. property sold	19,708	19,708	Equip. obligations.	605,000	805,200
Misc. phys. prop	1,045	1,045	Mortgage bonds	9,216,000	9,216,000
Inv. in affil. cos.: Stocks	581,000	581,000	Traffic & car-service balances	76,075	113,161
Bonds	100,000	100,000	Audited accts. and wages payable	445,594	404,057
Notes	264,000	290,000	Misc. accts. pay	5,848	24,881
Advances	70,975	70,975	Int. mat'd unpaid.	195,098	195,188
Other investm'ts	------	200	Divs. mat'd unpd.	6,581	6,245
Cash	1,434,864	1,127,532	Funded debt matured, unpaid	1,000	2,000
Special deposits	28,389	28,144	Unmat. int. accr'd	2,520	6,516
Traffic & car service balances	86,399	107,053	Unmat. rents accr.	5,917	5,917
Agts. & cond. bal.	24,753	13,234	Other current liab.	5,119	5,521
Miscellaneous	203,401	134,347	Other def. liabil's.	7,991	9,012
Mat'l & supplies	715,462	942,575	Tax liability	156,817	90,862
Int. & divs. rec	11,861	12,202	Accr. depr. (equip.)	1,963,016	1,844,043
Rents receivable	167	167	Oth. unadj. credits	140,491	197,625
Other cur. assets	460	1,360	Approp. surplus	2,043,986	2,043,986
Working fund adv.	883	883	Profit & loss, bal	5,830,700	5,355,749
Insur. & oth. funds	20,353	20,353			
Other def. assets	816	380			
Disct. on fund. dt.	5,544	7,197			
Oth. unadj. debits	144,147	78,331			
Total	29,789,854	29,408,063	Total	29,789,854	29,408,063

V. 128, p. 1223.

New England Power Association.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Frank D. Comerford, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were given in V. 128, p. 2985.

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American Railway Express Co.

(Annual Report—Year Ended Dec. 31 1928.)

Charles Hayden, Chairman of the Board of Directors, says:

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. To more clearly portray to stockholders the present condition of the company, there is submitted an estimated statement of condition as of April 18 1929, after giving effect to the transfer of the assets:

BALANCE SHEET AS OF APRIL 18 1929.

Assets—		*Liabilities—*	
Securities owned	$183,400	Common stock (346,420 shs. $100 par)	$34,642,000
Cash in bank	41,352	Surplus	6,706,855
Call loans	42,200,000	Res. for divs. accrued	103,926
Accounts receivable, Railway Express Agency, Inc	176,516	Audited accts. & wages unpaid	948
Int., divs. & rents receivable	144,141	Estimated tax liability	684,684
Unadjusted debits	6,512	Deferred liabilities—Federal guaranty period	140,999
		Deferred credits	312,517
		Unadjusted credits	159,992
Total assets	$42,751,921	Total	$42,751,921

Total mileage operated by the company in the United States and in adjacent countries as of Dec. 31 1928, was as follows:

Steam railroads	222,770
Electric lines	2,892
Coastwise steamboat lines	11,388
Inland steamboat lines	6,003
Trans-oceanic steamship lines	6,620
Stage lines	1,334
Miscellaneous (ferry lines)	11
Airplane lines	7,748
	258,766

The total charges for transportation, net income and profit and loss, dividends, and net income and profit and loss in excess of dividends for the past five years follow:

Year—	*Total Charges for Transportation.*	*Net Income and Profit and Loss.*	*Dividends.*	*Net Income & Profit & Loss in Excess of Dividends.*
1924	$287,281,416	$2,354,199	$2,078,520	$275,679
1925	290,303,042	2,309,870	2,078,520	231,350
1926	294,519,014	2,440,876	2,078,520	362,356
1927	284,512,701	2,196,999	2,078,520	118,480
1928	281,544,641	2,345,087	2,078,520	266,567

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928. $	1927. $	1926. $	1925. $
Charges for transport'n	281,544,641	284,512,701	294,519,014	290,303,042
Express privileges	141,288,099	139,493,535	147,812,159	143,831,906
Rev. from transp't'n	140,256,542	145,019,166	146,706,855	146,471,136
Other revenue	3,620,122	3,710,280	3,390,247	3,243,903
Total operating rev	143,876,664	148,729,446	150,097,102	149,715,039
Operating expenses	140,675,006	145,466,762	146,824,845	146,432,894
Uncollectible revenue	17,821	16,146	18,663	27,876
Express taxes	2,038,008	2,196,841	2,143,390	2,058,805
Operating income	1,145,829	1,049,697	1,110,204	1,195,464
Other income	1,216,140	1,204,146	1,237,080	1,087,767
Gross income	2,361,969	2,253,843	2,347,284	2,283,231
Int. & other deductions	40,929	47,159	28,937	99,590
Net income	2,321,040	2,206,683	2,318,346	2,183,640
Dividends ($6)	2,078,520	2,078,520	2,078,520	2,078,520
Balance, surplus	242,520	128,163	239,827	105,120
Earns. per sh. on 346,420 shs. cap. stk. (par $100)	$6.70	$6.37	$6.69	$6.30

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real prop. & eq'pt	25,958,275	26,072,443	Capital stock	34,642,000	34,642,000
U. S. Govt. bonds and notes	6,930,372	9,166,197	Traffic bals. pay'le	126,536	155,411
Other securities	189,298	309,580	Audited accts. and wages unpaid	5,362,242	5,158,892
Cash	20,980,673	18,873,927	Misc. acc'ts pay	2,676,833	1,936,684
Special deposits	6,217	13,223	Express priv. liability	15,896,443	16,174,932
Loans & notes rec.	3,301,153	2,002,264	Est. tax liability	911,521	943,480
Traffic bals. rec'le	54,620	62,187	Mat. int. divs. and rents unpaid	194,604	289,717
Net balances rec'le from agencies	8,141,789	7,841,902	Other current liab.	577,207	553,796
Misc. accts. rec'le	770,055	836,517	Deferred liabilities	658,085	838,129
Material & supp.	1,188,020	1,183,894	Operating & insurance reserve, &c.	4,802,500	4,728,455
Int., divs. & rents receivable	102,724	112,768	Other unadjusted credits	83,329	4,527
Working fund adv.	21,850	21,910	Surplus	3,599,917	3,333,349
Other curr. assets	40,794	3,982			
Exp., rents, &c., paid in advance	514,655	732,117			
Accrued revenues	750,000	750,000			
Misc. unadj. debts	397,561	419,631			
Deferred assets	183,159	356,830	Total (ea. side)	69,531,217	68,759,373

—V. 128, p. 2995.

The Texas & Pacific Railway Co.

(Annual Report—Year Ended Dec. 31 1928.)

President J. L. Lancaster reports in substance:

Operating Revenues.—Total operating revenues were $50,795,832, an increase of $11,846,293, or 30.41% compared with the year 1927. Freight revenue was $41,694,282, an increase of $11,097,811, or 36.27% over the previous year. Tons of revenue freight handled increased 23.14% and ton miles increased 69.05%. The average rate per ton mile was 1.064 cents compared with 1.319 cents in 1927. The principal increases in traffic handled were in products of mines, products of forests and in manufactured and miscellaneous articles, consisting principally of crude petroleum lumber and other forest products, refined petroleum and its products, sugar, syrup and molasses, automobiles and autotracks, and miscellaneous manufactured articles. The principal decreases were in products of agriculture and animals and products.

Passenger revenue for 1928 was $5,971,135, an increase of $276,935, or 4.86% compared with 1927. 1,146,672 passengers were handled, a decrease of 33,301 or 2.82%. The average passenger journey was 158.50 miles compared with 146.86 miles the previous year. Other revenue aggregated $3,130,414, an increase of $471,547 or 17.73%.

Operating Expenses.—Operating expenses were $34,536,239, an increase of $5,739,166 or 19.93% compared with previous year. They consumed 67.99% of revenues compared with 73.93% in 1927. Maintenance expenses amounted to $16,242,722 and consumed 31.98% of revenues. Of this amount $8,399,109 was for maintaining roadway and structures and $7,843,613 for equipment.

The standard of maintenance of the property was further raised during the year. 1,079,422 cross ties were inserted, of which 1,047,371 were creosoted, compared with 961,806 the previous year, of which 936,674 were creosoted.

Transportation expenses were $15,950,920 an increase of $2,897,534 or 22.23%, compared with 1927. Such expenses consumed 31.40% of revenues, compared with 33.51% in 1927.

Taxes.—Tax accruals were $2,246,333 compared with $1,839,199 in 1927, an increase of $407,133 or 22.14%. Ad valorem taxes decreased $6,112 while Federal taxes increased $413,245.

Dividends.—Annual dividend on preferred stock at rate of 5% was declared and paid to holders of record on Dec. 31 1928. An initial quarterly dividend of 1¼% on common stock was paid July 2 1928. Quarterly dividends of 1¼% were also paid on the common stock Oct. 1 1928 and Jan. 2 1929.

Texas-New Mexico Railway.—The I.-S. C. Commission by an order dated July 28 1928, authorized this company to construct a line of railway extending from Monahans, Texas, a station on the Texas and Pacific, in a northwesterly direction to the Texas-New Mexico boundary line, a distance of approximately 37.1 miles. The line was completed and opened for traffic between Monahans, Wink and Kermit, on Jan. 15 1929, and between Kermit and Cheyenne on March 18 1929. It is expected that the remaining 1.8 miles of line will be completed in May 1929.

The Commission by an order dated Oct. 31 1928 authorized the Texas & Pacific Railway Co. to acquire control of the Texas-New Mexico Railway by purchase of all of its capital stock. The authorized capitalization of the Texas-New Mexico Railway provides for the issuance of $500,000 of capital stock.

In order to serve a rapidly developing oil territory and a farming and cattle-raising section, the Texas-New Mexico Railway has applied to the Commission for authority to extend its line from the Texas-New Mexico boundary line to Lovington, New Mexico, a distance of approximately 70 miles. This application is pending at the present time.

Road and Equipment.—Charges for additions and betterments made to the property during the year aggregated $13,561,646.

Federal Valuation.—Since the formal hearings in 1926 on tentative valuation of this company's property and filing of briefs in 1927, the Commission has made no announcement of its findings of final value as of June 30 1916. In Sept. 1928, the Commission served orders on the company requiring it to prepare and submit information necessary to bring the valuation up to Dec. 31 1927. Preparation of this data is under way and will be submitted in due course.

New Industries.—Ninety-seven additional industries were located on the line of which 59 were located on existing trackage.

TONNAGE OF COMMODITIES CARRIED.

	Forest.	*Animal.*	*Agriculture.*	*Mfg. &c.*	*Mines.*
1928	1,626,289	314,590	2,256,028	5,031,833	4,370,303
1927	1,550,762	343,877	2,393,151	4,790,400	1,965,821
1926	1,642,288	285,776	2,302,810	4,360,620	1,598,739
1925	1,732,393	261,722	2,303,202	4,116,113	1,876,004
1924	1,732,867	271,598	2,225,767	3,479,472	1,684,905
1923	1,717,805	244,674	2,018,201	3,298,810	1,613,492
1922	1,298,630	204,439	2,005,578	3,017,828	1,206,427
1921	1,080,870	244,742	2,412,320	2,290,115	1,350,938
1920	1,518,736	320,015	2,288,000	3,931,805	1,609,868

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Miles operated	2,015	1,981	1,954	1,953
Operations—				
Passengers carried	1,146,672	1,179,973	1,335,241	1,546,467
Pass. carried one mile	181,750,783	173,287,606	185,651,509	194,337,787
Rate per pass. per mile	3.28 cts.	3.28 cts.	3.29 cts.	3.37 cts.
Freight (tons)	13,599,043	11,044,011	10,190,233	10,289,434
Tons per mile	3920376644	2319,054059	1841,896479	1755,271266
Av. rate per ton p. mile	1.064 cts.	1.319 cts.	1.442 cts.	1.484 cts.
Av. tr.-l'd (rev.) (tons)	599	523	506	465

OPERATING ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1928.	1927.	1926.	1925.
Freight	$41,694,282	$30,596,471	$26,556,342	$26,051,237
Passenger	5,971,135	5,694,201	6,107,849	6,558,959
Mail	829,421	681,401	715,718	720,485
Express	1,294,949	1,045,862	1,106,654	1,022,288
Miscellaneous	356,224	340,307	330,280	321,767
Incidental, &c	649,820	591,298	632,807	598,163
Total	$50,795,832	$38,949,539	$35,449,650	$35,272,899
Operating Expenses—				
Maintenance of way, &c.	$8,399,109	$6,832,210	$5,414,906	$5,205,646
Maintenance of equip	7,843,613	6,801,243	6,511,860	6,982,329
Traffic expenses	967,698	884,732	845,628	786,060
Transportation expenses	15,950,920	13,053,386	12,473,426	12,363,073
General expenses	1,362,782	1,176,530	1,178,699	1,127,694
Miscellaneous operations	423,777	343,753	355,686	331,917
Transportat'n for invest.	*Cr*411,659	*Cr*294,783	*Cr*291,817	*Cr*342,917
Total oper. expenses	$34,536,240	$28,797,073	$26,488,388	$26,453,802
Net earnings	16,259,593	10,152,466	8,961,262	8,819,097
Tax accruals, &c	2,262,603	1,855,677	1,862,786	1,952,406
Operating income	$13,996,989	$8,296,789	$7,098,476	$6,866,691
Other operating income	871,487	778,476	799,923	768,443
Total oper. income	$14,868,476	$9,075,265	$7,898,399	$7,635,134
Hire of equipment	3,267,596	1,768,324	953,835	967,162
Rentals, &c	1,154,404	809,370	703,888	693,867
Net inc. bef. fix. chgs	$10,446,475	$6,497,569	$6,240,676	$5,974,105
Non-operating income	533,126	566,106	368,656	373,137
Gross income	$10,979,601	$7,063,675	$6,609,333	$6,347,242
Int. on funded debt	2,829,608	2,752,480	2,474,731	2,413,255
Int. on unfunded debt	85,916	59,902	110,917	14,784
Misc. rents, taxes, &c	70,120	137,313	96,345	97,648
Net income	$7,993,956	$4,113,981	$3,927,341	$3,821,555
Preferred dividends	1,185,150	1,185,150	1,185,150	1,185,150
Common dividends	1,453,147	------	------	------
Income balance	$5,355,659	$2,928,831	$2,742,191	$2,636,405
Earns. per sh. on 387,551 shs. com. stk. (par $100)	$17.57	$7.51	$7.07	$6.80

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Inv. in road and equipment	169,337,470	155,775,824	Common stock	38,755,110	38,755,110
Dep. in lieu of mtged. prop	96,866	44,500	Preferred stock	23,703,000	23,703,000
Mis. phys. prop.	342,146	250,779	Fd. debt unmat.	60,059,410	54,823,440
Inv. in affil. cos.	5,898,382	4,080,290	Traf. & car serv. bals. payable	1,032,319	964,566
Other invest'ts	95,710	102,447	Aud. acc'ts and wages payable	3,640,381	2,388,416
Cash	2,351,475	2,735,530	Miscel. accounts payable	75,607	81,992
Demand loans & deposits	------	1,300,000	Loans & bills pay.	3,463,250	------
Special deposits	648,753	175,520	Int. mat'd unp'd	168,492	172,569
Traffic and car serv. bals. rec.	1,576,908	774,581	Divs. mat. unp'd	1,900	------
Agts. & con. bal.	127,712	195,813	Unmat. divs. declared	484,382	------
Misc. accts. rec.	1,627,446	1,030,040	Fund. debt mat. unpaid	3,870	23,870
Mat'ls and supp.	5,571,000	4,102,505	Unmt. int. accr.	531,697	446,267
Int. & divs. rec.	83,541	25,098	Unmatured rents accrued	99,003	110,268
Oth. curr. assets	31,995	35,044	Other curr. liab.	89,820	106,635
Work. fd. advs.	18,213	16,387	Other def. liab.	143,036	213,743
Oth. def. assets	28,018	140,424	Tax liability	1,079,294	631,636
Rents and insur. prem's prep'd	32,395	23,687	Prem. on funded debt	22,002	------
Oth. unadj. deb.	1,477,918	1,377,586	Accrued deprec., equipment	8,018,428	7,594,180
			Oth. unadj. cred.	846,740	523,175
			Add'ns to prop. thr. inc. & sur.	30,344,430	30,338,234
			Profit and loss—credit balance	16,783,781	11,308,955
Total	189,345,954	172,186,058	Total	189,345,953	172,186,058

Note.—(*a*) The following securities are not included in assets shown: Securities issued or assumed pledged, $2,337,000; securities issued or assumed unpledged, $11,535,700; securities issued in sinking funds, $27,000; total, $13,899,700. (*b*) The following capital liabilities, held by or for the company are not included in liabilities shown: Capital stock, $8,700; funded debt—unpledged, $13,891,000; total, $13,899,700.—V. 128, p. 2625

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Federal Reserve Bank of St. Louis

International Railways of Central America.

(Annual Report—Year Ended Dec. 31 1928.)

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Railway operating rev	$7,758,080	$7,012,190	$6,826,574	$6,097,012
Railway operating exp	4,664,340	4,115,763	4,130,824	3,677,562
Railway tax accruals	296,229	261,081	269,011	242,150
Uncollectible ry. revenue	15,223	401	2,094	------
Railway oper. income	$2,782,287	$2,634,944	$2,424,645	$2,177,299
Net inc. from misc. oper.	285,976	157,120	181,020	187,696
Non-operating income	316,047	198,241	143,220	97,261
Gross income	$3,384,311	$2,990,307	$2,748,886	$2,462,255
Int. on bonds & notes	1,021,245	957,399	782,640	848,897
Amortization of discount	42,694	35,019	7,504	7,504
Inc. applic. to Occidental RR., minority interest	37	36	36	57
Miscell. income charges	6,200	5,097	------	------
Net income	$2,314,135	$1,992,754	$1,958,706	$1,605,797
Sinking fund reserve	111,256	86,558	84,456	44,333
Dividends, pref. stock	500,000	500,000	500,000	500,000
Balance, surplus	$1,702,878	$1,406,196	$1,374,250	$1,061,464
Previous surplus	5,112,741	3,777,325	2,514,590	1,717,995
Profit on sale of securities	------	506	50,337	1,064
Miscell. adjustments	73,987	150,667	1,244	------
Total	$6,889,606	$5,334,696	$3,940,421	$2,780,523
Deduct—				
Unexting. disc. on secur.	------	------	20,012	20,012
Value placed on 15,000 shs. com. stock	x886,144	------	------	------
Res. against inv. in subs.	------	------	100,000	100,000
Loss on sale of securities	3,788	4,527	43,083	15,945
Miscell. adjustments	152,805	217,427	------	129,976
Bal. at credit—Dec. 31	$5,846,868	$5,112,741	$3,777,325	$2,514,590

x Value placed on 15,000 shares com. stock (no par) issued in discharge of obligation under contract of Jan. 19 1927 between company & its bankers.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Road & equipm't	76,247,109	73,138,955	Common stock	30,886,144	30,000,000
Imp. on leased ry. property	24,697	15,872	Pref. stock	10,000,000	10,000,000
Inv. in affil. co.'s	------	2,901,521	Govt. grants	6,657,615	6,657,615
Misc. phys. prop.	318,368	391,388	Funded debt	26,982,659	27,063,522
Dep. in lieu of mtge. property sold	16,659	21,839	Loans & bills pay.	371,429	786,220
Other investments	1,664,083	------	Traf., &c., bal. pay	975	1,810
Sinking fund	452,170	340,914	Accts. & wages pay	206,906	452,599
Cash	1,085,556	584,977	Int. & divs. mat'd.	109,110	49,771
Time drafts & deps	750,000	------	Interest accrued	356,656	445,902
Special deposits	19,970	1,322,150	Miscell. accts. pay.	164,568	496,156
Int. & divs. rec'le.	17,128	30,546	Fund. debt mat. unpaid	21,900	25,362
Traffic, &c., bal.	115,591	103,620	Min. int. Occ. RR.	675	638
Agents & conduc.	220,893	334,717	Invest. reserve	401,729	401,728
Mat'ls & supplies	1,580,164	1,665,835	Tax liability	468,274	321,104
Miscell. accounts	317,229	490,012	Ins. & casualty res.	117,627	15,824
Other def. assets	50,532	50,347	Accrued deprec'n.	2,492,031	2,185,697
Disct. on fund. dt.	2,471,559	2,580,973	Operating reserves	107,000	------
Rent & insurance	21,701	20,762	Other unadj. cred.	219,306	10,028
Other unadj. debit	490,231	373,200	Sink. fund res.	452,170	340,915
			Profit and loss	5,846,868	5,112,741
Total	85,863,642	84,367,634	Total	85,863,642	84,367,634

Notes.—The International Rys. Co. of Central America is entitled to receive the following subvention not mentioned in above balance sheet: From the Govt. of Guatemala, $7,500 U. S. Gold per kilometer for approximately 112 kilometers. The company is constructing 107 miles of additional railway and for this purpose has entered into contracts for construction and material payable over an est. period of 1 year from Dec. 31 1927. —V. 128, p. 111.

Philippine Railway Co.

(Annual Report—Year Ended Dec. 31 1928.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Total no. pass. carried	2,306,643	1,568,412	1,648,444	1,786,910
No. carried 1 kilometer	50,796,203	37,499,965	37,711,850	40,225,646
Av. dist. carried p. km.	22.0	23.9	22.9	22.5
Av. receipt per pass.	$0.1306	$0.1721	$0.1849	$0.1954
Av. rec. p. pass. p. km.	$0.0059	$0.0072	$0.0081	$0.0087
Total no. tons fr't carr.	329,492	319,308	249,571	273,343
No. tons carried 1 km.	11,915,146	11,338,389	8,901,996	10,190,882
Av. dist. carried p. km.	36.2	35.5	35.7	37.3
Aver. rec. per ton	$1.0883	$1.1256	$1.2423	$1.2197
Av. rec. per ton per km.	$0.0301	$0.0317	$0.0349	$0.0327

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenue—	1928.	1927.	1926.	1925.
Passenger	$301,173	$269,948	$304,756	$349,117
Freight	358,611	359,404	310,042	333,394
Mail, express, &c.	22,664	22,253	20,904	19,814
Incidental	23,645	29,938	30,941	44,418
Total revenue	$706,093	$681,543	$666,643	$746,742
Expenses—				
Maint. of way & struct.	118,378	115,879	147,608	153,036
Maint of equipment	115,300	97,709	99,233	109,026
Traffic	2,934	3,135	3,205	3,278
Transportation	237,631	224,073	211,429	225,811
General	50,313	54,579	49,733	50,063
Total oper. exp.	$524,557	$495,376	$511,208	$541,213
Net operating revenue	181,536	186,168	155,434	205,529
Ry. tax accruals	3,789	3,716	3,664	6,133
Uncollectibles	------	50	18	21
Ry. oper. income	$177,747	$182,402	$151,753	$199,376
Non. oper. income	1,974	2,777	2,044	2,418
Gross income	$179,721	$185,179	$153,797	$201,794
Int. on funded debt	341,960	341,960	341,960	341,960
Misc. income charges	5,027	5,913	4,504	7,767
Additions & betterments	74,685	65,809	*Cr*1,639	43,465
Def. transf'd to p. & l.	$241,951	$228,504	$191,028	$191,399

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Invested in road & equipment	9,432,785	9,364,277	Cap. stk., com.	5,000,000	5,000,000
Cont'ual rights	4,999,000	4,999,000	1st mtge. bonds	8,549,000	8,549,000
Cash	127,746	67,812	Philip. Gov. adv. for bond int.	4,559,291	4,317,340
Agts. & conduc. balance	3,098	784	Accts. & wag. pay	113,551	36,256
Loans & bills rec	1,361	------	Oth. def. liabil's	6,068	3,230
Mater. & supp.	192,059	174,856	Tax liabilities	4,024	3,584
Misc. accts. rec'le	10,547	10,297	Accr'd depreciation & equip.	------	3,360
Prepaid ins., &c	14,284	17,376			
P. & L., debit bal	3,451,053	3,278,366			
Total	18,231,935	17,912,770	Total	18,231,935	17,912,770

—V. 126, p. 3289.

Western Maryland Railway Co.

(20th Annual Report—Year Ended Dec. 31 1928.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Miles of rd. oper. (aver.)	862.14	804.44	804.44	804.44
No. pass. car. earn rev.	599,284	733,653	842,407	980,024
No. pass. car. 1 mile	15,929,286	20,145,944	22,379,713	26,421,407
No. pass. car. 1 mile per mile of road	26,514	33,470	41,791	49,339
Total passenger rev.	$375,379	$503,282	$569,632	$669,140
Av. rev. rec. fr. ea. pass.	62,638 cts.	68,600 cts.	67,620 cts.	68,278 cts.
Av. rev. per pass. per m.	2.357 cts.	2.498 cts.	2.545 cts.	2.533 cts.
No. tons car. of freight earning revenue	19,063,383	20,825,003	21,569,785	16,985,423
No. of tons car. 1 mile	2160534,284	2565016,755	3082237,067	2136334,542
No. tons car. 1 m. per m. of road	2,506,013	3,188,574	3,831,531	2,655,679
Total freight revenue	$17,626,032	$20,636,903	$23,871,862	$18,295,896
Av. rev. rec. for each ton of freight	$0.92460	$0.99097	$1.10673	$1.07715
Av. rev. per ton per mile	$.00816	$.00805	$.00774	$.00856

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1928	1927.	1926.	1925.
Freight—Coal & Coke	$8,532,381	$11,263,758	$14,154,165	$8,863,686
Miscellaneous	9,093,651	9,373,145	9,717,697	9,432,210
Passenger	375,379	503,282	569,631	669,140
Mail	88,905	83,803	83,352	85,510
Express	74,519	101,107	97,753	98,802
Milk	100,656	118,667	120,227	130,639
Other revenue	106,376	156,891	167,158	183,658
Total transport. rev.	$18,371,868	$21,600,655	$24,909,985	$19,463,644
Grain elevator	124,557	173,578	166,280	298,545
Other incidental rev.	95,670	90,948	182,732	99,203
Joint facil. oper revenue	461	989	578	382
Total oper. revenues	$18,592,557	$21,866,171	$25,259,575	$19,861,774
Operating Expenses—				
Maint. of way & struc.	$2,859,265	$3,289,672	$2,952,965	$2,493,541
Maintenance of equip.	3,653,259	4,552,230	6,098,196	4,566,342
Traiffc expenses	502,784	473,848	436,079	439,114
Transportation expenses	5,040,077	6,076,838	7,276,518	5,802,371
Miscellaneous operations	114,784	138,941	136,974	132,827
General expenses	528,678	557,940	529,455	535,209
Transp. for investment	*Cr*.22,676	*Cr*.96,158	*Cr*.25,554	*Cr*. 3,846
Total oper. expenses	$12,676,171	$14,993,312	$17,404,633	$13,965,557
Net rev. from ry. oper.	$5,916,386	$6,872,858	$7,854,942	$5,896,217
Tax accruals	983,478	1,180,026	1,096,082	775,205
Uncollec. railway rev.	1,703	1,098	735	2,568
Total oper. income	$4,931,204	$5,691,733	$6,758,125	$5,118,443
Income Items—				
Joint facility rent income	$23,453	$21,147	$23,630	$24,724
Jt. facil. rent deduct.	*Dr*.208,757	*Dr*.214,031	*Dr*.217,373	*Dr*.247,098
Hire of equip. (net)	504,720	632,743	*Dr*.489,158	*Dr*.169,912
Net oper. income	$5,250,619	$6,131,593	$6,075,223	$4,726,158
Other Income—				
Miscellaneous rents	$37,690	$40,174	$40,638	$39,238
Misc. non-oper. prop.	44,283	44,002	43,370	43,590
Net inc. fr. misc. prop.	*Dr*.38,960	*Dr*.42,892	*Dr*.48,033	*Dr*.49,761
Dividend income	82	1,548	3,026	3,026
Inc. from funded secs.	1,350	1,350	675	------
Inc. fr. unf. sec & accts.	91,276	155,285	124,486	36,406
Inc. from sink. funds	6,125	5,110	5,343	5,271
Prem. on funded debt	------	------	18,017	------
Miscellaneous income	2,391	3,077	1,143	3,206
Total other income	$144,236	$207,656	$188,664	$80,976
Gross income	$5,394,855	$6,339,249	$6,263,887	$4,807,134
Deducts. from Gross Inc.				
Rents for leased roads	89,130	85,130	65,130	65,130
Miscellaneous rents	4,906	4,906	4,981	4,921
Int. on funded debt	2,605,267	2,590,931	2,599,985	2,604,659
Int. on equip. ctfs.	290,992	357,517	316,069	335,418
Int. on unfunded debt	3,692	317	2,029	4,089
Amort. of dis. on fd. dbt	14,410	12,191	------	------
Misc. income charges	11,272	13,177	16,352	13,858
Total deductions	$3,019,669	$3,064,171	$3,004,548	$3,028,075
Net income	2,375,185	3,275,078	3,259,342	1,779,059
Shs. com. stk. outst'nd'g (par 100)	517,971	508,640	494,260	494,260
Earns. per shrs	$1.06	$3.32	$3.26	$0.27

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928 $	1927. $	*Liabilities—*	1928. $	1927. $
Cost of property owned	160,562,959	157,176,872	Common stock	51,797,098	50,864,098
Cash	1,427,583	1,289,374	1st pref. stock	17,742,050	17,742,050
Time drafts and deposits	1,300,000	1,200,000	2d pref. stock	7,628,000	8,561,000
Special deposits	22,313	342,422	Funded debt	61,777,666	60,211,765
Traffic & car service bal. rec.	179,593	229,945	Equip. tr. oblig.	5,014,700	5,685,800
Net balance rec. from agents & conductors	414,165	128,361	Traffic & car service bal. pay.	411,020	364,687
Misc. acct's rec.	1,037,703	1,106,513	Audited acct's & wages payable	1,979,305	2,204,284
Mat'l & supplies	2,016,133	2,477,676	Misc. acc'ts pay	33,697	22,022
Oth. curr. assets	110,430	117,588	Int. matured	421,042	416,151
Word. fd. advs.	11,175	11,125	Unmat. int. accr	520,965	528,727
Insur. premiums paid in adv.	61,744	9,261	Unmatured rents accrd	1,624	1,487
Other unadjust. debits	1,595,850	1,660,582	Other curr. liab.	27,365	21,779
			Oth. def'd liab.	59,582	57,170
			Tax liability	923,786	1,147,132
			Oper. reserve	279,000	241,922
			Accr'd deprec'n equipment	2,302,217	2,483,056
			Depr. & depl. of prop. W. Va. C.&P.Ryy.Co	994,837	978,894
			Oth. unadj. cred	2,323,527	1,985,627
			Profit and loss	14,502,167	12,232,066
Total	168,739,650	165,749,721	Total	168,739,650	165,749,721

—V. 128, p. 2457.

Duluth & Iron Range RR.

(Annual Report—Year Ended Dec. 31 1928.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Freight carried—Iron ore—gross tons	6,167,453	6,196,492	6,642,557	6,312,206
Misc. freight—net tons	603,993	671,662	611,773	663,998
Iron ore carried one mile—gross tons	465,674,408	464,314,376	495,019,425	460,045,019
Misc. freight—net tons	39,818,923	44,741,996	39,753,984	44,591,048
Av. rev. per ton per mile Iron ore—gross tons	1.062 cts.	1.069 cts.	1.078 cts.	1.101 cts.
Miscel. fr't—net tons	1.847 cts.	1.797 cts.	1.897 cts.	1.849 cts.
Passengers carried	56,588	68,737	73,387	75,195
Pass. carried one mile	2,469,643	3,009,098	3,046,060	3,081,303
Av. rev. per pass. per mi.	2.434 cts.	2.439 cts.	2.559 cts.	2.605 cts.

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Freight revenue	$5,683,062	$5,767,010	$6,090,080	$5,957,654
Passenger revenue	60,115	73,404	77,936	80,260
Mail, express, &c	69,534	66,759	74,680	71,870
Incidental	734,947	740,563	797,797	702,945
Joint facility	1,026	907	895	926
Total oper. revenue	$6,548,684	$6,648,644	$7,041,389	$6,813,655
Operating Expenses—				
Maint. of way & struc	$1,157,516	$1,199,827	$1,073,965	$1,074,677
Maint. of equipment	1,279,168	1,351,349	1,312,296	1,381,076
Traffic expenses	20,941	23,644	18,862	14,573
Transportation	1,697,319	1,853,252	1,909,974	1,971,799
General	264,452	274,351	299,307	286,102
Miscell. operations	------	2,181	3,124	4,174
Transport'n for invest	*Cr.*528	*Cr.*3,712	*Cr.*1,903	*Cr.*2,002
Total oper. expenses	$4,418,867	$4,700,892	$4,615,629	$4,730,399
Net rev. from ry. oper	$2,129,817	$1,947,752	$2,425,760	$2,083,256
Railway tax accruals	438,815	538,412	550,602	527,807
Uncollectible ry. rev	38	26	29	91
Net oper. income	$1,690,964	$1,409,314	$1,875,129	$1,555,359
Equip.& jt.facil. rents—	*Cr.*30,979	*Cr.*31,653	*Cr.*42,516	*Cr.*56,765
Non-oper. income	475,021	470,152	428,736	413,748
Gross income	$2,196,964	$1,911,120	$2,346,383	$2,025,871
Int. on funded debt	407,550	407,550	407,550	407,550
Equip. & jt. facil.—*Dr.*	------	------	------	22,628
Misc. income charges	4,764	5,713	4,499	4,579
Amortization allowances	*Cr.*0.855	188,232	183,782	187,678
Net income	$1,785,504	$1,309,624	$1,750,553	$1,403,435
Dividends paid	1,300,000	975,000	975,000	975,000
Balance surplus	$485,504	$334,624	$775,553	$428,435

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Road & equipm't	30,148,633	31,790,943	Capital stock	6,500,000	6,500,000
Misc. phys. prop	2,518,753	1,879,137	Grants in aid of construction	2,071,382	2,071,382
Liberty bonds	4,856,480	4,856,480	Funded debt	8,151,000	8,151,000
First mtge. notes	105,880	99,433	Current liabilities	340,403	343,182
Cash	678,319	451,426	Accrued tax liabil.	458,376	444,661
Special deposits	6,625	2,350	Prem. on funded debt & ins.res've	417,195	404,358
Demand loans & deposits	7,860,938	7,075,070	Equipment & dock repletion	6,665,077	7,202,533
Material & supp	678,486	701,311	Other unad. accts	513,064	406,524
Accts. receivable	64,548	27,412	Capital amort. fd	9,751,128	9,751,984
Agents & conduc's	17,582	18,158	Approp'd surplus	4,750,034	4,750,034
Traffic & car service balances	2,115	1,715	Swamp land grant	832,372	857,634
Int. & divs. receiv	45,367	45,368	Profit and loss	9,279,390	8,816,317
Work fund advs	3,427	3,427			
Deprec., insur., &c	2,100,091	2,084,088			
Land department	421,927	432,441			
Other unadjusted debts	220,246	230,850			
Total	49,729,421	49,699,611	Total	49,729,421	49,699,611

—V. 126, p. 2304.

The Pittsburgh & West Virginia Railway Co.

(*12th Annual Report—Year Ended Dec.* 31 1928.)

President F. E. Taplin, Chairman of the board, reports in brief:

The operating revenue increased about 11% over 1927. Our equipment per diem credit was not much better than in 1927 due to the bad condition of the coal industry on the road.

The mine labor situation gradually improved until by the end of 1928 it was about normal, and all mines are running on an open shop basis so far as they are able to market their product. It is hoped that the tonnage of coal handled during 1929 will show considerable improvement. The operating ratio dropped from 60% in 1927 to 57% in 1928.

We received authority to construct a 38-mile extension to Connellsville, Pa., and an issue of $6,000,000 of bonds has been authorized. Construction was started late in the year and work progressed fairly well during the winter and will be pushed steadily all of this year.

Late in the year we also received authority from the I.-S. C. C. to consolidate the West Side Belt RR. with our road, although it has been owned 100% heretofore.

During the year the net increase of investment in road and equipment was $195,471.

COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VIRGINIA AND WEST SIDE BELT RR. FOR CAL. YEARS.

	1928.	1927.	1926.	1925.
Railway oper. revenue	$4,473,023	$4,011,616	$5,156,484	$4,856,384
Railway oper. expenses	2,554,354	2,413,546	2,902,850	2,967,268
Net revenue	$1,918,669	$1,598,069	$2,253,634	$1,889,116
Railway tax accruals	605,778	592,726	705,922	561,327
Uncollec. ry. revenues	19	64	149	647
Ry. oper. income	$1,312,873	$1,005,279	$1,547,563	$1,327,142
Hire & rent of eq. (net)	905,844	900,942	1,165,477	782,291
Inc. from sec. & accts	80,259	a1,160,886	1,185,339	299,519
Miscellaneous income	33,561	41,096	21,868	40,114
Gross income	$2,332,538	$3,108,203	$3,920,246	$2,449,067
Deduct—Interest, &c	273,137	288,752	178,074	132,839
Rent for leased road	------	270,727	505,439	397,491
Miscellaneous charges	21,929	23,780	25,539	20,258
Net income	$2,037,471	$2,524,943	$3,211,192	$1,898,478
Common dividend (6%)	1,814,106	(6)1,814,106	(6)1,814,106	------
Balance, surplus	$223,365	$710,837	$1,397,086	$1,898,478

a Includes $1,086,544 received from West Side Belt RR. as interest on advances.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Invest. in road & equipment	42,054,254	36,797,835	Com. stock	30,235,100	30,235,100
Misc. phys. prop	179,189	181,759	Funded deft	6,539,000	3,966,000
Sinking fund	7,000	1	Trf.,&c.,bals.pay	99,370	117,237
Inv. in affil. cos.:			Loans & bills pay	1,700,000	1,720,000
St.-W.S.B.RR	------	68,333	Accts.& wg's pay	236,063	356,933
Ad.-W.S.B.RR	------	4,275,415	Misc. accts. pay	14,317	11,386
Notes-W.S.B.RR	------	1,064,585	Divs.matdunp'd	972	960
Stks-P.& C.C. RR	1	1	Int. mt'd unp'd	1,260	1,665
Other invest	3,948,713	3,517,453	Unm't'ddiv.decl	453,526	453,527
Mat'l & supplies	118,519	180,809	Unmat'dint.accr	93,346	73,601
Bal. fr. agts., &c	6,164	3,006	Unred. pref. stk. (par & prem.)	735	735
Cash	3,860,978	1,397,656	Def. liabilities	142	22
Special deposits	2,633	3,007	Other liabilities	9,659	18,180
Traffic,&c., bals	281,096	200,744	Tax liabilities	538,519	445,114
Misc.accts.rec	224,758	224,761	Accr. depreciation equip	1,674,930	1,294,193
Adv. in transit	2,718	1,627	Unadj. credits	65,509	3,220,494
Deferred assets	167	47	Add'nstoprop'ty thru.inc.& sur	150,184	131,834
Unadj. debits	386,854	487,333	Prof. & loss bal	9,260,414	6,357,393
Total	51,073,050	48,404,374	Total	51,073,050	48,404,374

—V. 128, p. 2625.

Southeastern Power & Light Company.

(*Annual Report—Year Ended Dec.* 31 1928.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating revenue b	$46,259,201	$41,669,252	$37,359,569	$17,796,847
Oper. exp., maint., taxes, renewals & replacem'ts	22,116,497	20,599,281	19,597,969	9,169,133
Net operating income	$24,142,704	$21,069,971	$17,761,600	$8,627,714
Int. on fund. debt of subs	7,247,579	a5,552,410	4,609,693	2,002,613
Amortization of bond discount and expense c	812,362	972,714	1,045,811	443,241
Amort. of cost of devel. Load-Mitcheel dam	------	------	------	51,877
Miscell. deductions	------	------	------	264,822
Pref. divs. of subsidiaries	3,821,131	3,397,923	2,591,811	1,079,249
Com. divs.of subsidiaries	------	--	d838,896	------
Min. int.in earns. of subs	------	9,196	13,015	------
Int. on fund. debt of co	2,489,265	2,463,317	1,971,789	1,280,473
Net income	$9,772,366	$8,674,410	$6,690,581	$3,505,441
Pref. divs. of company	2,524,801	2,498,085	1,837,060	131,818
Bal. (subj. to Fed. tax)	$7,247,565	$6,176,325	$4,853,521	$3,373,623
Shs. com. stk. outstand. (no par)	2,117,138	2,117,138	2,117,088	1,700,000
Earns per share	$3.42	$2.92	$2.30	$2.07

a Less $1,767,294 allocated to new construction. b Including other income. c Including interest on notes and other charges. d Paid to public for period prior to exchange of securities.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Southeastern Power & Light Co. and Subsidiary Companies.]

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Properties	485,674,933	437,523,208	Capital stock	a143,811,070	142,619,070
Other investm'ts	1,340,216	499,568	Pref. stocks of sub. cos	64,902,232	50,355,085
Cash on hand & in banks	8,286,341	12,750,851	Min. stk'lds int. in com. stk. & surp. of subsid	418,180	1,111,468
Cash on dep. wi. fiscal agt. & tr'ees(see con)	1,968,261	1,033,976	Bds. of subs. cos. in hands of public	217,606,903	183,983,303
Accts. receivable Consumers	3,470,670	3,074,889	6% gold debs., series "A"	41,491,000	41,491,000
Merchandise	2,121,174	1,648,817	Equip. & purch. money obli't'n	827,244	1,219,076
Other notes & accts. rec	1,021,554	856,301	Notes & loans payable	478,706	x287,552
Merch., mater. & supplies	4,675,042	4,161,172	Accts. payable	2,280,279	2,246,090
Sec. of constit. cos. held for sale & stk.subscript'ns rec	11,161,807	2,652,557	Accr. int. & divs. payable (see contra)	2,814,682	1,877,426
Cash proceeds fr. sale of prop. held by trust's	849,251	591,620	Accr. bond int	3,177,353	2,632,584
Cash & sec. held by trustees for sinking funds	212,484	278,015	Accrued taxes	958,910	853,105
Acqui. & devel., exp., new prop	173,540	126,492	Res. for Fed. tax prior years	341,161	323,544
Unamort. debt dis't & exp.,&c	8,370,705	7,231,282	Consumers' and other deposits	1,606,498	1,561,112
Organizat'n exp.	------	629,799	Res. for renew., replacem't, &c	23,144,194	20,673,452
Prepd. int., tax., ins., &c	364,353	332,844	Res. for injuries & damages	902,140	770,486
Miscell. unadj. debits	693,536	1,038,977	Res. for contingencies	3,841,829	1,472,569
			Miscell. unadj. credits	131,132	388,540
			Surplus	21,650,357	20,564,908
Total	530,383,871	474,430,370	Total	530,383,871	474,430,370

x All this indebtedness with the exception of $302,966 which was not then due, was liquidated March 31 1927.

a $7 per share cumul. pref. stock, no par value (pref. on dissolution at $100 per share); auth. 750,000 shares, issued 101,000 shares; $6 per share cumul. pref. stock, no par value (pref. on dissolution at $100 per share); auth. 250,000 shares, issued 32,865 shares; cumul. partic. pref. stock, no par value (pref. on dissolution at $100 per share): auth. 1,000,000 shares, issued 428,674 shares; com. stock, no par value: auth. 5,000,000 shares, issued 2,117,138 shares; com. stock warrants at $50 per share: auth. and issued 479,378.—V. 128, p. 1905.

Duluth Missabe & Northern Ry. (U. S. Steel Corp.).

(*Annual Report—Year Ended Dec.* 31 1928.)

STATISTICS FOR CALENDAR YEARS.

Freight—	1928.	1927.	1926.	1925.
Iron ore (gross tons)	18,297,367	16,330,045	20,522,373	17,816,232
Miscell. freight (tons)	1,214,857	1,392,465	1,404,559	1,418,864
Al. frt. 1 mile (net tons)	1485674,353	1329159,563	1598832,125	1548887,878
Aver. revenue per ton	$0.7038	$0.7044	$0.6821	$0.7478
Aver.rev.per ton per mile	1.03 cts.	1.04 cts.	1.04 cts.	1.03 cts.
Aver. rev. per train mile.	$24.21	$23.51	$23.37	$20.40
Passenger—				
Passengers carried	57,747	75,005	75,490	82,668
Pass. carried one mile	2,216,113	2,874,601	2,875,007	3,287,778
Aver. rev. per pass	$0.9438	$0.9498	$0.9927	$1.0692
Aver.rev.per pass.per m.	2.46 cts.	2.48 cts.	2.61 cts.	2.69 cts.
Av. pass. rev.per train m	$0.39	$0.45	$0.47	$0.53

INCOME ACCOUNT FOR CALENDAR YEARS

Operating Revenues—	1928.	1927.	1926.	1925.
Freight—Iron ore	$14,311,499	$12,699,781	$15,367,491	$14,587,557
Freight—Miscellaneous	966,152	1,164,576	1,268,714	1,394,873
Passenger	54,500	71,242	74,938	88,385
Mail, express, &c	328,063	346,815	352,226	342,952
Incidental & joint facility	1,757,423	1,553,070	1,880,599	1,640,742
Total oper. revenues	$17,417,640	$15,835,484	$18,943,968	$18,054,509
Operating Expenses—				
Maint. of way & struct	$1,687,972	$2,022,237	$2,108,032	$2,095,153
Maint. of equipment	2,089,886	2,378,820	2,401,470	2,272,530
Traffic	37,185	38,688	35,034	38,861
Transportation	3,130,157	3,103,603	3,497,549	3,458,862
Miscellaneous operations	------	------	7,376	8,096
General expenses	263,365	315,767	356,187	347,792
Transport for investm't	*Cr.*1,708	*Cr.*873	*Cr.*2,610	*Cr.*325
Total oper. expense	$7,206,858	$7,858,242	$8,403,040	$8,220,970
Net. rev. from ry. oper	10,210,781	7,977,242	10,540,928	9,833,539
Railway tax accruals, &c	2,206,862	1,904,755	2,474,460	1,645,656
Total oper. income	$8,003,918	$6,072,486	$8,066,468	$8,187,883
Equipm't rents & joint facility rents	*Cr.*20,006	54,989	50,695	64,847
Net ry. oper. inc	$8,023,923	$6,017,496	$8,015,773	$8,123,036
Total non-oper. income	950,368	907,449	842,386	768,161
Gross income	$8,974,291	$6,924,945	$8,858,158	$8,891,197
Miscellaneous rents	4,678	4,825	3,311	3,259
Rent, leased roads	209,109	207,021	205,563	203,312
Int. on funded & unf. dt	311,797	344,231	366,967	396,848
Miscell. income charges	880,424	23,349	477,288	1,400,406
Total deductions	$1,406,010	$579,427	$1,053,129	$2,003,826
Net income	7,568,281	6,345,518	7,805,029	6,887,370
Income applied to sink. & other reserve funds	*Dr.*545,029	*Cr.*274,604	*Dr.*126,030	*Dr.*1,061,245
Net income	$7,023,252	$6,620,122	$7,678,999	$5,826,125
Dividends paid	4,112,500	4,112,500	4,112,500	3,290,000
Balance, surplus	$2,910,752	$2,507,622	$3,566,499	$2,536,125

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GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Road & equipm't	45,729,654	44,677,022	Capital stock	4,112,500	4,112,500
Misc. phys. prop	2,647,702	2,551,519	Gen. mtge. bonds	5,910,000	6,531,000
Liberty bonds	335,100	335,100	Accts. & pay-rolls	284,446	346,389
Trustees of bond sinking fund	206,119	187,394	Misc. accts. pay	12,327	12,889
Miscell. invest	57,308	58,174	Traffic, &c., bals	75,313	74,454
Cash	346,195	215,472	Interest matured	148,000	163,325
Special deposits	28,112,927	24,687,252	Other curr. liabils	77,734	41,205
Traffic, &c., bal	3,978	12,184	Accr. tax liabils	1,722,650	1,461,430
Miscell. accounts receivable	57,009	90,683	Insur. fund reserve	604,917	567,993
Agents & conductors	26,244	36,263	Other unadj. accts.	562,707	24,478
Mat. & supplies	1,082,829	1,341,826	Equip. & docks depreciation	10,959,376	10,390,982
Other assets	32,918	32,200	Amortization fund	7,277,604	6,952,930
Insurance & other funds	4,365,442	4,328,399	Surplus invested in sinking fund	a2,208,032	2,208,032
Unadj. debits	59,429	22,622	Approp'd surplus	12,686,425	13,173,978
			Profit and loss	36,420,821	32,514,524
Total	83,062,854	78,576,114	Total	83,062,854	78,576,114

a Being net income appropriated for payment of bond sinking funds. —V. 128, p. 880.

Gulf Mobile & Northern RR.

(*12th Annual Report—Year Ended Dec.* 31 1928.)

President I. B. Tigrett, Mobile, Ala., Apr. 3, wrote in substance:

Financial.—No action was taken by the board during the year with reference to payments on accounts of preferred stock accumulated dividends. As of Dec. 31 1928, therefore, the accumulated dividends on the preferred stock amounted to 16½%.

During the year the company purchased 160 share of the capital stock of the Birmingham & Northwestern Ry., making a total of 2,239 shares owned.

Additions & Betterments.—The sum of $847,650 was expended for addition and betterment projects, less minor retirements during the year.

Since Jan. 1 1917, when the present company took over the operation of the property, the increase in investment in road and equipment, aside from adjustments on account of abandonment of branch lines and the transfer of non-carrier property to other accounts, is $9,043,193. That amount does not include the investment in wholly or partly owned subsidiary companies, amounting to approximately $4,000,000.

General.—The trend toward a larger percentage of low revenue and competitive freight continued during the year, as evidenced by the increase of 19.0% in ton miles and an increase of only 6.36% in gross revenue. It is gratifying to note, however, that the increase in volume was handled with an increase of but 5.11% in transportation expenses. This was made possible by the excellent condition of track and equipment, amply justifying the large expenditures which have been made for these purposes.

The results of the first complete year of operation of the line to Jackson, Miss., did not come up to expectations. Every effort is being made to improve this situation and the difficulties which attended the opening of the new route are gradually being overcome.

During the year industrial development at Mobile was stimulated by the location there of several important industries producing a large volume of traffic which will be shared by the company. There are good prospects of further development along these lines.

By the use of the Chickasaw Spur physical connection was made with facilities of the State Dock Board, operating the new State owned harbor facilities at Mobile.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	x1926.	1925.
Oper. revenue—freight	$6,825,960	$6,417,920	$5,975,775	$5,667,036
Passenger	366,992	402,806	399,826	400,869
Mail, express, &c	247,591	207,730	202,194	179,727
Incidental revenue	69,806	71,039	81,668	73,401
Total oper. revenue	$7,510,349	$7,099,497	$6,659,465	$6,321,033
Operating expenses—				
Maint. of way & struc	$1,281,315	$1,201,607	$1,098,874	$927,246
Maint. of equipment	1,130,942	1,081,181	998,704	963,358
Traffic	386,020	362,079	309,462	286,766
Transportation	2,264,366	2,154,216	1,850,897	1,861,110
Miscell. operations	3,765	3,435	2,133	5,593
General expenses	333,948	323,097	298,567	294,046
Transp'n for investm't	------	------	------	*Cr.*77
Total oper. expenses	$5,400,358	$5,125,616	$4,558,638	$4,338,042
Net operating revenue	$2,109,991	$1,973,881	$2,100,826	$1,982,991
Railway tax accruals,&c	370,346	443,112	530,406	489,044
Net operating income	$1,739,644	$1,530,769	$1,570,420	$1,493,948
Rent from equip't. &c	deb439,312	deb263,015	deb129,067	deb103,977
Miscellaneous	19,280	17,603	22,497	20,712
Inc. from unf. sc. &accts	168,531	182,988	26,870	19,359
Inc. from funded securs	96,550	87,050	122,594	107,994
Gross income	$1,584,694	$1,555,394	$1,613,314	$1,538,037
Rent for leased roads	237,550	142,316	33,750	33,750
Int. on funded debt	370,000	344,166	220,000	187,347
Int. on unfunded debt	10,648	5,811	3,285	11,340
Misc. income charges	9,968	8,905	6,151	4,549
Maint. of inv. organ	------	------	------	3,000
Net income	$956,526	$1,054,194	$1,350,127	$1,298,050
Preferred dividends	(6%)684,936	(7)799,092	(8½)970,260	(8¾)998,788
Balance, surplus	$271,590	$255,102	$379,867	$299,262
Shares com. stock outstanding (par $100)	109,961	109,961	109,961	109,941
Earned per sh. on com	$2.47	$3.36	$6.05	$5.57

x For comparative purposes operations of Birmingham & Northwestern Railway included from May 1 1926, Jackson & Eastern Railway included from Aug. 15 1926.

Profit and loss account for the year ended Dec. 31 1928 shows: *Credits*—Balance Dec. 31 1927, $4,842,583, balance for 1928, $956,527, unrefundable charges, $1,800; profit on road and equipment sold, $1,079; donations, $11,197; other miscellaneous items, $11,378; total credits, $5,824,565. *Debits*—Dividend appropriations of surplus, $684,936 loss on retired road and equipment, $15,446; miscellaneous, $21,099; total debits, $721,482; Credit balance Dec. 31 1928, $5,103,083.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Inv. in road & eq	29,955,987	29,108,337	Common stock	10,996,100	10,996,100
Misc. phys. prop	552,545	507,807	Preferred stock	11,415,600	11,415,600
Inv. in affil. cos	4,335,867	4,110,667	1st mtge. 5½s	4,000,000	4,000,000
Dep. in lien of mtg. prop. sold	3,101	------	1st mtge. 5s	3,000,000	3,000,000
Other investments	5,220	5,220	Loans & bills pay	350,000	------
Cash	1,008,504	1,208,506	Traffic & car serv. balances payable	161,760	178,081
Special deposits	977	2,442	Audited acct's and wages payable	494,644	334,157
Loans & bills rec'le	5,270	3,162	Misc. acc'ts pay'le	44,726	28,240
Net balances rec'le from agents and conductors	30,148	22,485	Unmat. divs. decl	171,234	285,390
Misc. accts. receiv	187,293	136,945	Unmat. int. accr'd	92,660	92,500
Material & suppl	577,775	746,096	Other curr. liabil	153,256	100,026
Int. & divs. receiv	192,932	429,332	Liab. for prov. funds	801	------
Other curr. assets	36,810	34,519	Tax liability	130,707	180,364
Deferred assets	16,303	37,774	Accrued deprec. of road & equipm't	1,341,855	1,181,131
Unadjusted debits	819,640	590,602	Leased material	18,581	8,550
			Other unadj. cred	253,366	301,174
			Profit and loss	5,103,083	4,842,583
Total	37,728,375	36,943,897	Total	37,728,375	36,943,897

—V. 128, p. 2987.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Matters Covered in "Chronicle" of May 4.—(a) Tells railroads to institute barge-rail rates; I.-S. C. Commission order provides for a differential of 20% on joint Mississippi-Warrior barge rail service, p. 2929. (b) 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, p. 2931.

Freight Cars in Need of Repair.—Class 1 railroads on April 15 had 142,174 freight cars in need of repair or 6.4% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 2,636, cars over the number reported on April 1, at which time there were 139,538 or 6.3%. Freight cars in need of heavy repairs on April 15 totaled 100,642 or 4.5%, an increase of 1,262 compared with April 1 while freight cars in need of light repairs totaled 41,532 or 1.9%, an increase of 1,374 compared with April 1.

Locomotives in Need of Repair.—Locomotives in need of repair on the Class 1 railroads of this country on April 15 totaled 8,649 or 15% of the number on line, according to reports filed by the carriers with the car service division of the American Railway Association. This was an increase of 607 compared with the number in need of repair on April 1, at which time there were 8,042 or 13.9%. Locomotives in need of classified repairs on April 15 totaled 4,768 or 8.3%, an increase of 223 compared with April 1, while 3,881, or 6.7% were in need of running repairs, an increase of 384 compared with April 1. Class 1 railroads on April 15 had 5,887 serviceable locomotives in storage compared with 5,866 on April 1.

Surplus Freight Cars.—Class I railroads on April 23 had 244,245 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 14,008 cars compared with April 15, at which time there were 258,253 cars. Surplus coal cars on April 23 totaled 113,368, a decrease of 10,921 cars within approximately a week while surplus box cars totaled 84,462, a decrease of 2,202 for the same period. Reports also showed 25,481 surplus stock cars, a decrease of 1.407 cars under the number reported on April 15, while surplus refrigerator cars totaled 12,551 an increase of 555 for the same period.

Alabama Great Southern RR.—*Extra Dividends.*—

The directors have declared an extra dividend of 3% on both the common and preferred stocks (par $50) in addition to semi-annual dividends of 4% each on both issues. The common dividends are payable June 28 to holders of record May 24, and the preferred dividends are payable Aug. 15 to holders of record July 11. Like amounts were declared on the respective stocks 6 and 12 months ago. In May and Nov. 1927 regular semi-annual dividends of 3½% each, together with extras of 3% each, were declared. This company is controlled by the Southern Ry.—V. 128, p. 2453.

Atlanta Birmingham & Coast RR.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenues	$4,798,169	$5,258,713
Operating expenses	4,614,989	4,943,851
Net revenue from railway operations	$183,179	$314,862
Railway tax accruals	199,625	174,749
Uncollectible railway revenue	1,205	2,049
Railway operating income	def$17,651	$138,063
Non-operating income	59,874	58,575
Gross income	$42,224	$196,639
Deduction hire of equipment dr	163,368	192,056
Joint facility rents dr	14,696	16,090
Rent for leased roads	150	150
Miscellaneous rents	504	545
Miscellaneous tax accruals	69	6,896
Interest on unfunded debt	2,059	502
Miscellaneous income charges	5	174
Deficit	$138,627	$19,773

General Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Invest. in rd. & eq.	24,660,888	29,570,880	Com. stk. (no par) 150,000 shs	22,000,411	24,892,955
Miscell. phy. prop.	1,168,321	1,269,304	Pref. stk. (par $100) 51,803 shs	5,180,300	5,180,300
Invest. in affil. cos	198,280	198,280	Traffic & car serv. bals. payable	165,565	166,037
Other investments.	40,000	------	Audited accts. & wages pay	333,993	505,569
Cash	380,429	223,551	Miscell. accts. pay.	12,585	24,507
Traffic & car serv. bals. rec	92,243	102,793	Other curr't liabil	9,119	13,034
Net bal. rec. from agt. & cond	28,737	21,924	Deferred liabil	15,237	4,419
Miscell. acct. rec	195,818	271,618	Tax liability	12,437	7,753
Mat. & supplies	589,710	785,075	Accr. deprec., road & equipment	620,078	2,218,757
Other curr't assets.	1,166	1,516	Unadjusted credits	32,164	59,098
Work. fund adv	2,758	2,758	Add'ns to prop. thr. inc. & surplus	6,247	4,703
Insur. prem. paid in adv	552	758	Prof. & loss bal. (debit)	146,413	11,639
Oth. unadj. debts	882,823	617,038			
Total	28,241,727	33,065,495	Total	28,241,726	33,065,495

—V. 127, p. 543.

Atlanta & West Point RR.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Railway oper. revenues	$3,073,917	$3,184,475	$3,173,186	$3,184,981
Railway oper. expenses	2,368,250	2,447,176	2,443,226	2,393,065
Net rev. from ry. oper	$705,667	$737,299	$729,960	$791,916
Railway tax accruals	195,729	190,697	184,790	190,357
Uncollectible ry. revs	1,423	2,445	988	897
Ry. oper. income	$508,514	$544,157	$544,182	$600,662
Non-operating income	265,151	188,509	201,874	233,478
Gross income	$773,666	$732,667	$746,056	$834,140
Deduct—Hire of equip	$194,308	$181,327	$179,138	$194,050
Joint facility rents	166,532	169,505	244,113	99,400
Miscellaneous rents	240	398	220	240
Rent for leased roads	782	------	------	------
Int. on unfunded debt	2,044	260	214	204
Net income	$409,758	$381,176	$322,371	$540,246
Dividends	(8%)197,088	(8%)197,088	(28)689,808	(8)197,088
Balance, surplus	$212,670	$184,088	*loss*$367,437	$343,158
Earns. per sh. on 24,636 shs. cap. stk. (par $100)	$16.63	$15.48	$13.09	$21.93

—V. 126, p. 2785.

Boston & Maine RR.—*Equip. Trusts Offered.*—Brown Brothers & Co., and Evans, Stillman & Co. are offering $1,710,000 5% equip. trust gold certificates at prices to yield from 5.05% to 6% according to maturity. Issued under the Philadelphia plan.

Dated May 1 1929; serial maturities in 15 equal instalments May 1, 1930, to May 1 1944, inclusive. Dividend warrants payable M & N at the office of the trustee. First National Bank of Boston. Denom. $1,000 c*.

These certificates are to be issued to provide for a part of the cost of standard new equipment, the total cost of which will be not less than $2,137,500. This equipment consists of: 5 eight-wheel switching locomotives (without tenders), type 0-8-0; 5 locomotive tenders; 4 freight locomotives (with tenders), type 2-8-4; 500 seventy-ton steel hopper cars; 10 steel baggage and mail cars and 7 eight-wheel locomotive cranes, type L-50.

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These certificates represent 80% of the above stated cost, the remaining 20% being provided by Boston & Maine RR. Title to the equipment is to be vested in the trustee, which will lease the equipment to the RR. at a rental sufficient to pay the face amount of the certificates and dividend warrants as they mature.

Issuance.—Subject to authorization by I.-S. C. Commission.—V. 128, p. 2623, 2451.

Canadian National Ry.—*Acquisitions.*—

A dispatch from Ottawa, May 3, says:

"Acquisition by the Canadian National Rys. of the St. John Valley Ry. for $6,000,000 and of the Kent Northern Ry. for $60,000 was approved May 3 by the House Committee on Railways, Cable and Telegraph Lines, when it passed the two Government bills providing for this acquisition."—V. 128, p. 2623, 2622.

Chicago Milwaukee St. Paul & Pacific RR.—*Equipment Trusts Offered.*—An issue of $8,370,000 5% equip. trust certificates is being offered by Halsey, Stuart & Co., Inc., at prices to yield from 5.75% to 5.05%, according to maturity. The certificates are issued under the Philadelphia plan and are guaranteed unconditionally as to principal and dividends by endorsement thereon by the company.

Dated June 1 1929; maturing in equal annual installments of $558,000 each June 1 1930 to 1944, incl. Denom. $1000, c*. Principal and div. warrants (J. & D.) payable in New York in gold coin of the United States.

Issuance.—Subject to the approval of the I.-S. C. Commission.

These certificates will represent not more than 75% of the cost of the following new railroad equipment: 1,700 50 ton automobile cars, 1,000 70-ton steel ballast cars, 500 40-ton single deck stock cars; 150 40-ton double deck stock cars, 500 50-ton flat cars, 171 70-ton ore cars, 14 Hudson type 4-6-4, passenger locomotives and tenders, 1 mountain type 4-8-4, passenger locomotive and tender, 2 gas electric 80-ton switch locomotives, 2 self-propelled steam, mail and baggage cars.

The company will pay in cash the difference between the sum realized from the sale of these certificates and the total cost of equipment, such cost to be not less than $11,175,431.

Full title to the equipment will be vested in the trustee for the benefit of the certificate holders and will be leased to the company at a rental sufficient to pay the principal amount of these certificates and dividend warrants thereon, as well as any and all taxes, assessments and other Governmental charges, upon the income or property of the trust which the trustee may be required to pay.—V. 128, p. 2984, 1551.

Consolidated Railroads of Cuba.—*Earnings.*—

9 Months Ended March 31—	1929.	1928.
Revenues from dividends	$1,832,000	$1,800,000
Miscellaneous revenues	146,784	10,384
Gross revenue	$1,978,784	$1,810,384
Expenses	30,875	24,983
Net income	$1,947,908	$1,785,401
Net income of subs. for the period available for divs on stock of Consolidated Railroads of Cuba	$3,282,314	$2,449,147

—V. 127, p. 2953.

Cuba Northern Rys.—*Earnings.*—

9 Months Ended March 31—	1929.	1928.
Gross revenues	$5,040,009	$4,737,512
Expenses, incl. operat'ns, int., taxes, income taxes, deprec. & all other charges	4,004,133	3,828,085
Net income transferred to profit & loss	$1,035,876	$909,426

—V. 127, p. 2953.

Cuba RR. Co.—*Earnings.*—

9 Months Ended March 31—	1929.	1928.
Gross revenues	$11,320,435	$11,186,536
Expenses, incl. operations, int., taxes, inc. taxes, deprec. & all other charges	8,624,481	9,197,179
Net income transferred to profit & loss	$2,695,954	$1,989,356

—V. 127, p. 2680.

Illinois Central RR.—*Equip. Trusts Offered.*—A new issue of $6,990,000 4½% equipment trust certificates, series "P", is being offered by the Bankers Co. of New York, Continental Illinois Co. and Evans, Stillman & Co. The certificates are priced to yield from 5.75% for the first maturity in 1930 to 4.90% for the last five maturities from 1940 to 1944.

The certificates are to be issued under the Philadelphia plan, Bank of North America & Trust Co., Philadelphia, Pa., trustee. Dated April 1 1929; serial maturities of $466,000 per annum from April 1 1930 to April 1 1944 inclusive. Dividend warrants payable, A. & O. Principal and dividends payable in New York City at the agency of the trustee. Denom. $1,000, c*.

Issuance.—Subject to the approval of the I.-S. C. Commission.

These Certificates are to be issued under an equipment trust agreement with the trustee, which provides for the payment of not exceeding 75% of the cost of new equipment, including the following, to cost not less than $9,321,000. and for the balance of the cost to be paid by the company in cash: 15 switch engines; 4 electric switch engines; 6 Steel baggage and mail cars; 5 steel baggage and express cars; 5 steel horse cars; 10 steel coaches; 8 steel chair cars; 10 steel surburban motor cars; 10 steel surburban trailer cars; 1,000 40-ton composite auto-furniture cars; 750 70-ton steel hopper cars; 750 50-ton steel hopper cars; 200 50-ton steel underframe flat cars; 25 steel underframe caboose cars.

Principal and dividends unconditionally guaranteed by endorsement by Illinois Central RR.—V. 128, p. 2617.

Long Island RR.—*Pays 3% Dividend.*—The company on May 2 paid a dividend of 3% on the outstanding $40,000,000 capital stock, par $50 (of which the Pennsylvania RR. owns $39,974,650) to holders of record April 22. A dividend of 4% was paid on May 1 1928, the first distribution since 1896. Record of dividends follows:

1882	1883-90	1891	1892	1893	1894	1895	1896	1897-27	1928
1%	4% yrly	4¼%	5%	5%	4¼%	4%	4%	None	4%

—V. 128, p. 397.

Louisville & Nashville RR.—*Bonds.*—

The I.-S. C. Commission on April 27, authorized the company to procure the authentication and delivery of not exceeding $11,426,000 of first & refunding mortgage 4½% gold bonds, series C.—V. 128, p. 2800.

Mahoning Coal RR.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Inc. from lease of road	$1,701,225	$1,854,443	$1,779,494	$1,615,211
Other income	254,152	195,809	121,372	76,478
Total income	$1,955,377	$2,050,252	$1,900,866	$1,691,690
Taxes	193,406	222,603	227,276	195,377
Interest on funded debt	75,000	75,000	75,000	75,000
Other deductions	7,621	7,411	7,498	7,464
Net income	$1,679,350	$1,745,236	$1,591,092	$1,413,849
Dividends accrued	1,533,068	1,533,068	1,533,068	1,158,068
Addit. & betterments	6,689	17,001	------	238,225
Surplus	$139,594	$195,166	$58,023	$17,555

—V. 128, p. 1551.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—

The I.-S. C. Commission on April 25 authorized the issuance of $1,525,000 of receiver's certificates to extend or renew certificates of like principal amount maturing in April and May, 1929.—V. 128, p. 1551.

Missouri Pacific RR.—*Equipment Trusts.*—

The I.-S. C. Commission on May 3 authorized the company to assume obligation and liability in respect of $8,925,000 equip. trust certificates, series F, to be issued by the Bank of North America & Trust Co. under an agreement to be dated May 1 1929 and sold at not less than 95.7 and divs., and the proceeds used in the procurement of certain equipment. See offering in V. 128, p. 2988, 2983.

Morris & Essex RR.—*Bonds.*—

The I.-S. C. Commission on April 27, authorized the company to issue $15,000,000 of construction-mortgage gold bonds, series B, and to deliver them at par to the Delaware, Lackawanna & Western RR. in partial reimbursement of expenditures for additions and betterments.

Authority was also granted to the Delaware, Lackawanna & Western RR. to assume obligation and liability, as guarantor, in respect of such bonds.—V. 125, p. 3638.

Nashville Chattanooga & St. Louis Ry.—*60% Stock Dividend.*—Secretary T. A. Clarkson, Nashville, Tenn., April 30, says in part:

At a meeting of the board of directors held April 9 1929 the following resolution was adopted:

Whereas the capital stock is now composed of 160,000 shares of the par value of $100 each; and

Whereas over a long period of years large sums from earnings have been put back into improvements of the property so that the books of the railway kept in accordance with the rules of the I.-S. C. Commission shows as of Dec. 31 1928 a surplus of $20,258,314; and

Whereas it now seems desirable to convert a portion of this surplus into capital stock and issue it to the stockholders as a stock dividend;

Therefore, be it resolved by the directors at its regular quarterly meeting of April 9 1929:

(1) That it is their judgment that the charter of the railway should be amended in the manner provided by law so as to increase the capital stock by adding 96,000 shares of the par value of $100 each, so that the total capital stock will be 256,000 shares of $100 each, said increased stock to be issued as a stock dividend to shareholders of a record date as may hereafter be determined.

(2) That a special meeting of the stockholders be called in the manner provided by law to be held July 9 1929 for the purpose of considering the question of a stock dividend of 60%, and to that end increasing the capitalization from 160,000 shares of the par value of $100 each to 256,000 shares of the par value of $100 each.—V. 128, p. 2455.

Southern Pacific Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $65,166,000 40-year 4½% gold bonds of 1929, due May 1 1969, with or without warrants attached.

All stockholders of record April 8 are given the privilege of subscribing before 3 o'clock p. m. (New York time) May 15 1929 at 94% of the par value thereof and int. for principal amount of the bonds, equal to 17½% of the respective holdings of stock. Kuhn, Loeb & Co. have agreed to underwrite the subscription of stockholders for these bonds.

Each bond has attached thereto a warrant, non-detachable until exercised, entitling the bearer thereof to purchase, at any time on or before May 1 1934, three shares of common stock at $145 per share plus div., at the then current rate, with appropriate adjustment of the purchase price of the stock, in case of the issuance of additional common stock at less than $145 per share, or as a stock dividend, but in no event shall the purchase price be less than the par value of the stock. There is reserved 195,498 shares of capital stock to be issued only upon the exercise of the subscription privilege provided in the indenture and the stock so set aside and reserved shall not be issued or used for any other purpose before May 1 1934, unless and except to such extent as the bonds shall in the meantime have been retired or paid.—V. 128, p. 2801, 2457.

Southern Railway.—*Bonds.*—

The I.-S. C. Commission on April 29, authorized the company to procure authentication and delivery of $5,250,000 of development & general mortgage 4% gold bonds, series A, to provide for the retirement of certain maturing bonds.

The report of the Commission says in part:

The applicant requests authority to procure authentication and delivery of the proposed bonds to provide for the redemption of $5,250,000 of first-mortgage bonds which were issued by the South Carolina & Georgia RR. under its first mortgage dated May 12 1894. These bonds originally matured May 1 1919, but the date of their maturity has been extended to May 1 1929.

The South Carolina & Georgia RR. is a constituent company of the Southern Railway-Carolina Division. The properties of the latter were leased to the applicant on June 30 1902, for 999 years, and all its stock and bonds, amounting respectively to $4,176,200 and $5,000,000, are owned by the applicant. The leasehold estate, all the stock except $1,500, and all the bonds are pledged under the applicant's development and general mortgage dated April 18 1906.

The applicant represents that the condition of the market is such that the bonds could be sold only at a very large discount, and that it considers it wise to defer their sale until they can be sold to better advantage, and to provide the necessary funds for redemption of the prior-lien bonds through bank loans, the sale of other securities for which the market is better, or the use of cash in its treasury. It therefore does not now ask to sell the bonds, but proposes to hold them in its treasury until they can be sold upon a fair basis, when a supplemental application will be filed for authority to sell them to reimburse its treasury in part for the funds expended in the redemption of the prior-lien bonds.—V. 128, p. 2801, 2457.

Tennessee Central Railway.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Freight revenue	$2,859,595	$2,825,580	$2,701,516	$2,582,443
Passenger revenue	234,072	285,997	361,034	430,645
Mail, express, all other Trnsp., &c., inciden.	162,843	167,984	175,963	184,145
Total ry. per. reven.	$3,256,511	$3,279,560	$3,238,513	$3,197,234
Maint. of way & struc.	$687,819	$663,833	$670,212	$549,840
Transportation expenses	1,155,820	1,203,827	1,165,850	1,153,263
General & other exps.	702,003	828,976	748,234	713,839
Net rev. from ry. oper.	$710,868	$582,924	$654,217	$780,291
Railway tax accruals	88,002	72,601	69,581	82,209
Uncollect. ry. revenues	686	369	664	1,021
Ry. oper. income	$622,180	$509,953	$583,972	$697,061
Non-operating income	31,057	30,501	44,012	20,898
Gross income	$653,237	$540,454	$627,984	$717,960
Deduction from gr. inc.	529,992	503,655	548,497	524,005
Net income	$123,245	$36,799	79,487	$193,954

—V. 128, p. 2625.

Western Railway of Alabama.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Railway op. revenues	$3,238,872	$3,187,850	$3,344,018	$3,392,382
Railway oper. expenses	2,437,505	2,409,807	2,486,280	2,311,390
Net rev. from ry. oper	$801,367	$778,043	$857,738	$1,080,992
Railway tax accruals	220,194	220,400	197,876	211,269
Uncollectible ry. revs	164	314	381	1,229
Railway oper. income	$581,010	$557,329	$659,481	$868,493
Non-operating income	541,304	305,577	238,204	278,085
Gross income	$1,122,314	$862,906	$897,685	$1,146,578
Deduc. from gross inc.	392,628	318,105	295,613	318,556
Net income	$729,686	$544,801	$602,072	$828,022
Dividends	(8%)240,000	(8%)240,000	(33)990,000	(8)240,000
Balance, surplus	$489,686	$304,801	def$387,928	$588,022
Earns. per sh. on 30,000 shs.cap.stk. (par $100)	$24.32	$18.16	$20.61	$27.60

—V. 127, p. 1252.

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PUBLIC UTILITIES.

Matters Covered in "Chronicle" of May 4.—Production of electric power in the U. S. in March increased approximately 10% over same month last year, p. 2904.

Alabama Water Service Co. (& Subs.).—*Earnings.*—

Years Ended March 31—	1929.	1928.
Operating revenues	$781,396	$712,193
Operating expense	299,158	241,187
Maintenance	32,895	34,808
Taxes (excl. Federal income tax)	76,943	65,874
Net earnings from operation	$372,401	$370,323
Other income	1,494	951
Gross corporate income	$373,894	$371,274
Annual int. req. on total funded debt	193,000	------

—V. 128, p. 2802.

American Power & Light Co.—*Regular Stock Dividend.*—The directors have declared the regular quarterly cash dividend of 25c. per share and the regular semi-annual stock dividend of 2% on the common stock, no par value, both payable June 1 to holders of record May 15. Stock distributions of 2% have been made semi-annually on this issue since and including Dec. 1 1924. An extra 10% stock dividend was also paid on Dec. 1 last.—V. 128, p. 2086.

American States Public Service Co.—*Debentures Offered.*—Pynchon & Co., Peabody, Smith & Co., Inc., and L. L. Davis Co. are offering an additional issue of $2,000,000 10-year 6% conv. gold debentures, series A, at 97½ and interest to yield about 6.35%. Dated Dec. 1 1928; due Dec. 1 1938.

Convertibility.—Debentures will be convertible at any time prior to maturity, and at the option of the holder, into the common stock, class A, at the rate of 30 shares of common stock, class A, for each $1,000 debs. In the event of redemption of these debentures prior to maturity, such conversion privilege may be exercised up to and including, but not after, the tenth day prior to the call date. The common stock, class A, is listed on the Chicago Stock Exchange and the New York Curb Market.

Data from Letter of William E. Vogelback, Pres. of the Company.

Company.—A Delaware corporation. Through its subsidiaries, owns and operates properties supplying water and (or) artificial gas to 38 cities and towns in California, including certain parts of the city of Los Angeles, a substantial part of the city of Sacramento, Calif., and to the city of Kellogg, Idaho. Total population served is estimated in excess of 260,000 including approximately 48,500 customers, a portion of which are large industrial consumers.

The company also owns all of the outstanding common stock of American States Electric Co. which owns and operates (through wholly-owned subsidiaries) properties furnishing electric light and power to the City of Sault Ste. Marie and surrounding communities in Michigan and will shortly acquire a subsidiary owning systems furnishing water and electric services in Indiana. As the result of present financing, the company will also acquire subsidiaries owning properties furnishing electric service to growing communities in Idaho and Oregon. The total population to be served by this system is approximately 25,000 and the customers served will total about 6,500, many of which are large industrial consumers.

Over 73% of the company's gross revenue is derived from the sale of water, the balance being derived from electric, gas and other utility services.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien 5½% gold bonds, series A, due 1948	x	$4,050,000
10-year 6% conv. gold debentures, series A	x	4,000,000
$6 cumul. pref. stock (no par)	20,000 shs.	16,000 shs.
Common stock, class A (no par)	y250,000 shs.	85,813 shs.
Common stock, class B (no par)	100,000 shs.	100,000 shs.

x Issuance of additional bonds and (or) debentures restricted by the conservative provisions of the respective trust indentures. $1,500,000 additional 1st lien 5½% gold bonds, series A, have been issued and are held in the company's treasury.

y 120,000 shares of common stock, class A, reserved for conversion of 10-year 6% conv. gold debentures, series A. Indicated outstanding stock includes 117 shares reserved against scrip certificates.

Earnings.—The combined earnings of the properties now owned or controlled and to be owned or controlled upon completion of present financing for the year ended Oct. 31 1928 are as follows:

Gross revenue	$1,564,453
Oper. expenses, maint. and taxes (except Fed. taxes)	739,383
Net income from operations before interest, depreciation, &c	$825,070
Annual interest requirements on $4,050,000 1st lien 5½% gold bonds, series A, to be outstanding with the public upon completion of present financing	222,750
Balance	$602,320
Annual interest requirements on $4,000,000 10-year 6% conv. gold debentures, series A (including this issue)	240,000

Earnings reported are historical except for certain adjustments submitted by the company's engineers as non-recurring, and an adjustment of $10,670 for new power contracts now in effect. Earnings for certain properties presently to be acquired are for annual periods ended later than Oct. 31 1928.

Balance of net earnings, as shown above, was equivalent to 2.5 times annual interest requirements on $4,000,000 10-year 6% conv. gold debs., series A, presently to be outstanding.

Assets.—Total net assets, after deducting $4,050,000 1st lien 5½% gold bonds, series A, due 1948, outstanding with the public, amount to over $2,000 for each $1,000 10-year 6% conv. gold debenture to be outstanding.

Purpose.—Debentures and other securities will be issued in connection with the acquisition of additional properties and for other corporate purposes.—V. 128, p. 2801.

American Superpower Corp.—*To Merge with Its Subsidiary, the Utility Shares Corp.*—

Announcement was made this week that the boards of directors of the American Superpower Corp. and of Utility Shares Corp. had voted, subject to the approval of the stockholders, to merge the latter company into the former corporation. The Utility Shares Corp. is a Delaware company, over 93% of whose stock is now owned by the American Superpower Corp.

Practically all of the assets of Utility Shares Corp. consist of common stock of Commonwealth Power Corp., Penn-Ohio Edison Co., Southeastern Power & Light Co., and Waterbury Gas Light Co. The net market value of its assets as of April 30 1929, applicable to 397,877 shares of common stock outstanding, including the holdings of American Superpower Corp., was approximately $10,000,000.

By the terms of the proposed merger agreement, each holder of a share of Utility Shares Corp. common stock will be entitled to receive one share of the new common stock of the American Superpower Corp. as it will exist after the proposed split up of the present stock, five shares for one. Based on current market prices, the asset values of one share of Utility Shares Corp. and one share of new American Superpower Corp. common stock are approximately equal.

Stockholders' meetings to pass on the merger agreement, which will carry into effect the proposed consolidation and also the split-up of the American Superpower Corp.'s common stock, will be held on June 4 1929. —V. 128, p. 2990.

Associated Gas & Electric Co.—*To Increase Class A Stock—Rights—Acquires 98% of General Gas & Electric Corp. Class B Common Stock.*—

The stockholders will vote June 1 on approving the following proposals:

(1) To increase the authorized amount of class "A" stock to 8,000,000 shares;

(2) To authorize the directors in their discretion to pay extra non-cumulative dividends upon the class "A" and class "B" stocks not exceeding 50c. per share in any one year, in addition to the regular priority dividend. The class "A" stock will, however, still be entitled to participate in one-half of the surplus remaining after payment of dividends on the class "B" and common stocks equal in the aggregate to the dividends paid on the class "A" stock;

(3) To provide that if the dividend per share on the common stock exceeds the dividend per share on the class "B" stock, the class "B" stock shall receive an amount of additional dividends per share equal to such excess. This provision is not to affect the present dividend rights of the class "A" stock.

H. C. Hopson, Vice-President & Treasurer, May 8, in a letter to the class A and common stockholders, says in part:

You have already been told of the acquisition by your company of all of the stock of W. S. Barstow & Co. which, among other assets, owned a majority of the voting stock of General Gas & Electric Corp., and of the election to the board of directors of your company of W. S. Barstow and William Buchsbaum, who then were President and Vice-President respectively and directors of General Gas & Electric Corp.

At the time your company acquired W. S. Barstow & Co., the Gas Securities Corp., a subsidiary of the United Gas Improvement Co., owned substantial amounts of the common stocks of the General Gas & Electric Corp. Your company has now acquired all of their holdings with the result that, with affiliated interests, it now owns a majority of all classes of stock, including 98% of the total outstanding voting class "B" common stock.

Several of the operating properties formerly owned by General Gas & Electric Corp. have been acquired by other subsidiaries of your company controlling near-by operating properties, with a view to the combination of connected properties both from a corporate and an operating standpoint, thus simplifying the corporate structure and increasing the efficiency of the operating units. A number of smaller additional operating properties have been acquired in Ohio, Indiana, Kentucky and Tennessee.

Further public utility acquisitions are also under consideration by the company.

In order that your company may continue in the liquid position which it has occupied for a considerable time in the past, with ample cash reserves, it appears desirable to the board of directors of the company that in the near future there be offered to the holders of class "A," class "B" and common stocks, rights to subscribe to additional shares of class "A" stock on a basis which will assure the usual success which has attended similar offerings in the past. As a preliminary it is necessary to increase the authorized amount of class "A" stock for this and future purposes, and the directors have deemed it advisable to call a meeting of stockholders for that purpose and to make certain changes in the certificate of incorporation which will facilitate the payment of extra dividends on the class "A" stock and give the management stock (the class "B" stock) some participation in additional earnings.

The particulars as to the offering of the rights, the price at which the new shares may be subscribed for and the number of shares for which each stockholder will be entitled to subscribe in proportion to his holdings, will be made public as soon as determined by the board of directors.—V. 128, p. 2990.

Birmingham (Ala.) Gas Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc. are offering at $95 per share and div. to yield 6.30% 30,000 shares $6 1st pref. stock (no par value).

Dividends (cumulative) payable Q.-F. Preferred as to dividends over the $6 preference and common stocks. Red. all or part on any div. date upon not less than 30 days' notice at $105 a share and divs. Preferred as to assets up to $100 a share and divs., and, in case of voluntary distribution, a premium of $5 a share, over the $6 preference and common stocks. Transfer agents, Irving Trust Co., New York, and Birmingham Trust & Savings Co., Birmingham, Ala. Registrars, Equitable Trust Co., New York, and First National Bank of Birmingham. Under the present Federal income tax law (Revenue Act of 1928) dividends on this stock, when received by an individual citizen or resident of the United States, are exempt from the normal tax and are entirely exempt from all Federal income taxes when the net income of such individual, after all deductions except dividends, is $10,000 or less. Dividends on this stock received by corporations are entirely exempt from all Federal income taxes.

Issuance.—Subject to authorization by the Alabama Public Service Commission.

Data from Letter of Frank T. Hulswit, President of the Company.

Company.—An Alabama corporation. Will supply the gas service in Birmingham, Fairfield, Bessemer and four adjacent communities in Alabama. Total population of the district served is estimated to exceed 300,000.

Purpose.—This first preferred stock, together with the first mortgage gold bonds and common stock, is being issued for the acquisition of the company's properties, and to provide necessary working capital.

Earnings.—Earnings derived from properties to be owned by the company for the 12 months ended Dec. 31:

	1925.	1926.	1927.	1928.
Gross operating revenues	$1,244,609	$1,478,049	$1,606,403	$1,829,504
Oper. exps., maint. & taxes	761,898	834,689	938,422	1,059,848
Net revenue from oper	$482,711	$643,360	$667,981	$769,656
Non-operating revenues	68,535	53,395	35,218	47,684
Total net income	$551,246	$696,755	$703,199	$817,340
Annual interest on first mortgage gold bonds				250,000
Balance for dividends, retirement reserves, &c				$567,340
Annual div. requirementsfn 30,000 shs. of $6 1st pref. stock				180,000

Management.—Company will be controlled by American Gas & Power Co. and its operations will be supervised by American Commonwealths Power Corp. Compare also V. 128, p. 2990.

Bloomington (Ill.) Water Co.—*Bonds Offered.*—R. P. Minton & Co., Inc., Chicago, are offering $1,000,000 1st mtge 6% gold bonds at 100 and int.

Dated March 1 1929; due March 1 1954. Prin. and int. payable at Northern Trust Co., Chicago, trustee. Denom. $1,000 and $500 c *. Red. on any int. date on or after Sept. 1 1930, on 30 days' notice as follows: from Sept. 1 1930, to March 1 1932, at 101; thereafter to March 1 1940, at 101 plus ½ of 1% for each year or fraction elapsed subsequent to March 2, 1932; after March 1 1940, to March 1 1949, at 105 less ½ of 1% for each year or fraction elapsed subsequent to March 2 1940, and after said last date at par.

Company.—Has been organized to supply the City of Bloomington, Ill. with a new source of water supply and will operate under a 30-year contract which has been authorized by referendum vote. It was the purpose in forming the company to make available to the City at once a greatly needed supply of soft water and to pay the entire cost of the project out of the earnings of the company so that upon the retirement of the outstanding securities the property will be acquired by the City without cost, thus relieving the City from the necessity of issuing its own obligations to finance the project. The contract with the City provides:

That the City of Bloomington shall purchase from the company all the water it may need for its own municipal purposes and for the furnishing of water to its inhabitants and industries through its municipal water system, the water to be paid for monthly.

That all net profits of the company shall be used as they accumulate for the purpose of retiring its outstanding securities, whereupon the company shall immediately convey all its properties to the City.

That the City may acquire the company's properties at any time by paying a sum sufficient to retire its then outstanding securities and dissolution costs.

That the company may never pay dividends on its common stock.

That the board of directors, comprising 25 of the leading business and professional men in the City of Bloomington, shall not be changed without the approval of the City.

That any contract in excess of $1,000 shall be approved by the City.

Security.—Bonds will be secured by a direct first mortgage on all the real property and easements for rights of way of the company, including

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the plant and pipe lines situated thereon. The system will have a conservative value of $1,500,000, as estimated by the engineers. All of the money additional to that received from the sale of the bonds needed to complete the project has been raised through the sale of preferred stock to over 500 residents of the City and vicinity thereof, which preferred stock under the terms of the mortgage cannot be retired while the bonds are outstanding. Provision for completion of the project will be made by a depository agreement entered into with the trustee.

The company, on completion of the system, will own approximately 1,300 acres of land situated about 12 miles from Bloomington, where it is constructing a large reservoir to impound the water from Money Creek, together with a filtration and pumping plant, and in addition will own a 12-mile cast-iron water pipe line from the pumping plant to the city reservoir. The capacity of the plant has been designed to anticipate the needs of the City for many years to come. From the city reservoir the City will distribute the water through its municipally owned system, which has been in successful operation for more than 50 years.

British Power & Light Corp., Ltd.—*Clark, Dodge & Co. to Offer Share in This Market.*—

An announcement this week says: "An important step in the modernization of the electric power system of England under Governmental guidance will be taken within a few days when an American banking firm co-operates with a London syndicate in the public offering of sterling shares of the British Power & Light Corp., Ltd. Incidentally, this will be the first time that American investors have participated in an original offering of stock of a British power company. Major R. L. Benson of the banking firm of Robert Benson & Co., Ltd., has just returned to London after making arrangements for the New York banking firm of Clark, Dodge & Co. to handle the American portion of the offering which will consist of 1,600,000 shares with a par value of £1. The Benson firm and Edward De Stein & Co. will make the offering in London.

"The newly formed British Power & Light Corp., Ltd., is one of the most prominent of those organized to operate under corrective legislation adopted in 1926. That act provides for a General Electricity Board which has formulated a plan to pool power generated by certain stations, selected for their efficiency. All other plants will eventually be shut down. The power stations of the British Power & Light Corp. have been designated as 'selected' stations.

"The British Power & Light Corp. is sponsored by outstanding British authorities on power. The board of directors is made up of Henry Augustus Vernet, Deputy Chairman of the Underground Electric Rys. of London, Ltd.; Edward De Stein, Constantine Evelyn Benson, Gerald William Partridge, Managing Director of the London Electric Supply Corp., Ltd.; and George Victo Twiss, Electrical Engineer. Mr. Twiss will be the Managing Director of the corporation."

Brooklyn City Railroad Co.—*Stockholders to Vote on Unification Plan June 4.*—Vice-Pres. C. E. Morgan, in a letter to the stockholders dated May 3, says:

In response to the communication sent under date of Feb. 13 1929, in reference to the consolidation of the capital stock, franchises and properties of the company with the capital stock, franchises and properties of the street surface railroad companies of the B.-M. T. System pursuant to the plan and agreement of unification of the same date, stockholders of the company owning more than two-thirds of its entire issued and outstanding capital stock have indicated their approval of the plan and assent to the consolidation. Inasmuch as Brooklyn-Manhattan Transit Corp. owns substantially the entire outstanding capital stock of each of the street surface railroad companies of its system to be included in the consolidation, the successful consummation of the plan and completion of the consolidation is thus practically assured, subject to the approval of the public authorities.

A special meeting of the stockholders has been called to be held June 4, for the purpose of considering and adopting the agreement of consolidation.

All stockholders who have not deposited their stock under the plan, even though they have heretofore deposited consents and proxies, should immediately deposit the certificates representing the shares owned and held by them with the Brooklyn Trust Co., as depositary, No. 177 Montague St., Brooklyn, N. Y., 26 Broad St., New York, N. Y., in order to assure prompt distribution of the preferred and common stock of the new corporation upon completion of the consolidation.—V. 128, p. 2990, 2625.

California Water Service Co. (& Subs.).—*Earnings.*—

Years Ended March 31—	1929.	1928.
Operating revenues	$2,071,691	$1,974,006
Operation expense	798,527	850,148
Maintenance	100,046	131,357
Taxes (excl. Federal income tax)	147,080	124,954
Net earnings from operation	$1,026,038	$867,547
Other income	20,559	11,612
Gross corporate income	$1,046,597	$879,159
Ann'l int. req. on total funded debt	348,600	------

—V. 128, p. 2991.

Central Hudson Gas & Electric Corp.—*Earnings.*—

[After giving effect to the consolidation of constituent companies as of Dec. 31 1926 and to the acquisition of properties in 1928 as of date of merger.]

	1928.	1927.	1926.
Gross earnings (all sources)	$6,151,176	$5,719,457	$5,099,301
Oper. exps., maint., deprec. & taxes (except Federal income tax)	3,893,636	3,563,818	3,146,351
Net earnings	$2,257,540	$2,155,639	$1,952,950
Annual int. on mtge. debts	494,167	492,950	445,744
Balance	$1,763,373	$1,662,689	$1,507,206

—V. 124, p. 504; V. 127, p. 2954.

Central Power Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Operating revenue	$1,313,286	$1,120,752	$920,575
Operating expenses	762,827	692,999	607,168
Retirement expenses	44,709	39,513	11,063
Taxes, and uncollec. bills	46,224	43,159	36,739
Rentals	2,172	3,310	2,913
Net operating income	$457,354	$341,770	$262,692
Non-operating income	2,400	3,972	3,821
Gross income	$459,754	$345,742	$266,513
Interest on funded debt	169,055	151,775	140,652
Misc. int. amortiz., &c	22,068	38,192	17,369
Prov. for Fed taxes	5,000	9,200	------
Net income	$263,631	$146,574	$108,492
Preferred stock dividends	78,478	70,535	59,141
Common stock dividends	104,264	------	------
Surplus for year	$80,889	$76,039	$49,351
Shares com. stk. outstand. (par $100)	29,801	29,801	19,415
Earnings per share	$6.21	$2.55	$2.52

Earnings for Periods Ended March 31 1929

	3 *Months.*	12 *Months.*
Gross operating revenues	$319,968	$1,331,613
Available for interest, &c	120,503	514,349
Interest on long term debt	46,681	176,371
Other deductions	7,254	24,792
Net for retirement and dividends	$66,568	$313,187

—V. 127, p. 2525.

Chesapeake & Potomac Telephone Co. of Va.—*Acquis.*

The I.-S. C. Commission on April 29 approved the acquisition by the company of the properties of the York & Warwick Telephone Corp.—V. 128, p. 2269.

Central Power & Light Co.—*Earnings.*—

Year Ended Dec. 31—	1928.	1927.	1926.
Operating revenues	$8,172,810	$8,040,654	$6,756,412
Operating expenses & taxes	5,058,000	4,909,548	4,248,267
Retirement appropriation	234,188	343,527	96,635
Operating income	$2,880,622	$2,787,579	$2,411,510
Rent from lease of plant	------	------	5,335
Non-operating income	75,999	113,217	62,466
Gross income	$2,956,621	$2,900,796	$2,479,311
Interest on funded debt	989,862	754,709	604,075
Misc. interest, amortization, &c	76,852	224,405	218,658
Net income	$1,889,907	$1,921,682	$1,656,578
Preferred dividends	674,421	648,401	386,433
Common dividends	1,027,985	1,171,800	755,780
Balance, surplus	$187,501	$101,481	$514,365
Shs. com. stk. outstand. (no par)	142,180	117,180	95,730
Earnings per share	$8.55	$10.97	$11.80

Earnings Period Ended March 31—	3 *Months.*	12 *Months*
Gross operating revenues	$2,399,941	$7,941,577
Available for interest, &c	1,076,228	3,451,271
Interest on long term debt	280,806	1,038,612
Other deductions	53,930	122,686
Net for retirement & dividend	$741,491	$2,289,973

—V. 127, p. 2525.

Chester Water Service Co. (& Subs.).—*Earnings.*—

Years Ended March 31—	1929.	1928.
Operating revenues	$530,790	$507,073
Operation expense	133,864	144,926
Maintenance	24,783	29,703
Taxes (excl. Federal income tax)	12,428	17,308
Net earnings from operation	$359,715	$315,135
Other income	6,244	11,036
Gross corporate income	$365,959	$326,171
Ann'l int. req. on total funded debt	135,000	------

—V. 128, p. 2803.

Chicago Aurora & Elgin Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Total income	$104,659	$26,803	$13,012
Miscellaneous expenses	7,563	11,467	10,219
Interest on notes payable	90,788	7,133	------
Net earnings	$6,307	$8,202	$2,793
Accrued interest on debenture bonds	360,000	360,000	360,000
Deficit	$353,692	$351,798	$357,207

—V. 126, p. 2642.

Cleveland Electric Illuminating Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$24,351,234	$23,609,479	$22,048,268	$20,053,939
Operating expenses	12,575,015	12,257,458	11,704,564	10,306,815
Net operating revenue	$11,776,219	$11,352,021	$10,343,704	$9,747,124
Non-operating revenue	484,024	540,412	490,185	725,896
Gross income	$12,260,243	$11,892,433	$10,833,890	$10,473,021
Int. tax & amort. of disct	5,846,562	5,700,034	4,594,942	4,490,427
Net income	$6,413,681	$6,192,399	$6,238,947	$5,982,594
Dividends	2,627,882	2,627,882	2,627,882	2,609,980
Surplus	$3,785,799	$3,564,517	$3,611,065	$3,372,614

—V. 128, p. 2991.

Dennison Water Supply Co.—*Trustee.*—

The Seaboard National Bank of the City of New York has been appointed trustee under indenture of mortgage securing an issue of 1st mtge. 5% gold bonds, series "A," due Dec. 1 1952.

Detroit United Ry.—*Payment on Bonds.*—

Special Master William S. Sayres Jr., in a notice dated May 4 says:

First mtge. & coll. trust 5-year 6% bonds of Detroit United Rys., bearing notation that 31% of the principal amount thereof has been paid, and appurtenant coupons which matured Jan. 1 1925 and July 1 1925, and the 30-year 5% 1st mtge. gold bonds of Detroit Monroe & Toledo Short Line Ry. and appurtenant coupons which matured July 1 1925 and Jan. 1 1926, may now be presented to the special master at his office, 303 Federal Bldg., Detroit, on May 23 1929, for payment thereon of the dividend value thereof as fixed and determined by order of the Court.—V. 127, p. 2227.

Diversified Investments Inc.—*Debentures Offered.*—A syndicate composed of Guardian Detroit Co., Inc., R. F. De Voe, Telephone Bond & Share Co., Harrison, Smith & Co., and Edmund Seymour & Co., Inc., is offering at 90 and int. to yield over 5.70% an additional issue of $2,000,000 30-year 5% gold debentures, series A. Dated June 1 1928. Due June 1 1958.

Data from Letter of E. C. Blomeyer, Chairman of the Board.

Company.—A Delaware corporation. Controls, through stock ownership, a number of the most prominent independent telephone companies in the Middle West serving without competition more than 50 cities and towns located for the most part in the States of Illinois, Indiana, Iowa, Missouri, Ohio, Oklahoma and Texas, and having an aggregate population estimated to be in excess of 850,000. Corporation also has investments in companies allied with the telephone business.

As of Dec. 31 1928, there were 148,299 telephones in service in the operating companies. Toll service within the system of each controlled company is supplied in practically all cases over owned toll lines. National long distance service is supplied through connections with the lines of the Bell Telephone System.

Purpose.—Proceeds of this issue of debentures will be used to complete the acquisition, upon a favorable basis, of stock of companies engaged in the telephone business and for other corporate purposes.

Earnings.—Consolidated earnings of the properties of the corporation and its subsidiary companies at Dec. 31 1928, for the years ended Dec. 31 1927, and Dec. 31 1928, were as follows. (These earnings do not include additional earnings from investments made since Dec. 31 1928):

Years Ended Dec. 31—	*1927.	1928.
Gross earnings	$4,966,032	$5,400,688
Oper. expenses (incl. maint. Fed. &c., taxes)	2,952,795	3,049,831
Net earnings before depreciation	$2,013,237	$2,350,857
Net inc. attributable to min. com. stk. interests	------	102,765
Balance of net earnings		$2,248,092
Annual interest and div. charges on bonds & pref. stks. of subs. to be outstanding in the hands of the public		349,126
Balance available for debenture interest and depreciation		$1,898,966
Interest on $7,000,000 30-year 5% gold deb. ser. "A" to be presently outstanding		350,000

* Includes gross earnings of $515,364; operating expenses, $333,986; and net earnings before depreciation $181,378 as official reported. These earnings are applicable to properties acquired during 1928 and, therefore, were not included by auditors in their report covering the year 1927.

Property Values.—As shown by the certified audit of Arthur Andersen & Co., the properties of the corporation and its subsidiary companies were carried on the books as of Dec. 31 1928, at a consolidated gross value of

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$20,236,686 which is at the low average figure of $137 per telephone for the telephones in service on that date. It is estimated that the conservative reproduction cost new of these properties, less depreciation, would be considerably in excess of this figure. Depreciation reserves were carried on the books at Dec. 31 1928, in the amount of $3,440,373.

Consolidated Capitalization (Outstanding on Completion of this Financing).

Funded debt of subsidiary companies in hands of public	$1,597,400
Preferred stock of subsidiary companies in hands of public	3,637,050
Minority common stock intersts not owned by the corporation	1,121,215
30-year 5% gold debentures series "A" (incl. this issue)	7,000,000
1st preferred stock, 7% cumul. (par $100)	2,650,000
Class "A" participating stock (no par value)	40,000 shs.
Class "C" non-cumulative stock (no par value)	7,000 shs.
Class "B" common stock (no par value)	325,000 shs.

The above capitalization does not include that of an additional group of properties, which, as of Dec. 31 1928, a subsidiary company of the corporation was under contract to acquire through purchase of common stock. The consolidated capitalization of this group at Dec. 31 1928 consisted of $102,371 capital stock and funded debt of subsidiaries in hands of public, $2,400,000 collateral trust 5% gold bonds, $1,030,300 of preferred stocks and 1,162 shares of no par value common stock of minority interests. The earnings from this group of properties (not included in the earnings shown above) were more than sufficient to pay the charges on its bonds and pref. stocks and also the interest on the additional debentures of the corporation to be presently issued. If effect were given to this investment, upon completion thereof, by including in the statement of the consolidated net earnings of the corporation and its subsidiary companies for the year 1928 the consolidated earnings of this group of properties for the same year (per books of the companies to be acquired), the resulting ratio of consolidated net earnings to interest charges on the debentures to be presently outstanding would have been equally favorable.—V. 127, p. 2228, 408.

East St. Louis & Suburban Co. (& Subs.).—*Earnings.*

Comparative Income Account.

Calendar Years—	1928.	1927.
Operating revenues	$4,358,457	$4,397,045
Operating expenses	2,363,621	2,405,151
Maintenance	613,853	688,116
Taxes	334,100	287,950
Net operating revenues	$1,046,883	$1,015,827
Non-operating revenues	181,871	238,710
Gross income	$1,228,754	$1,254,538
Interest charges (net)	715,687	680,801
Appropriations for depreciation reserves	284,319	239,201
Balance for common divs. and surplus	$228,747	$ 334,536

—V. 127, p. 2817.

Engineers Public Service Co. (& Subs.).—*Comparative Balance Sheet.*—

Assets—	Mar.31'29. $	Dec.31'28. $	*Liabilities—*	Mar.31'29. $	Dec.31'28. $
Prop., plant, &c.	258,789,407	254,783,050	Preferred stock	b36,669,818	43,208,804
Excess of book value of sec. subs. as of date of acquis. over par or stated value thereof	9,355,629	9,277,931	Pref. stock scrip.	5,075	12,189
Investments	15,141,385	15,888,441	Common stock	c50,509,188	64,712,099
Cash	11,012,063	10,362,413	Com. stk. scrip.	4,633	9,990
Notes receivable	226,364	249,472	Pref. stk. (subs.)	64,479,403	64,375,752
Accounts receiv.	6,360,908	6,578,606	Premium on stk. (subs.)	134,736	134,919
Mat. & supplies	3,109,728	3,043,681	Stock subscrib. for (subs.)	3,163	12,114
Prepayments	997,651	1,062,014	Bonds (subsid.)	120,865,500	120,349,500
Subsc'rs to stock	1,218	5,528	Coupon notes (subs.)	6,054,000	6,059,500
Sinking funds	a11,276,312	11,042,417	Notes payable	2,649,097	9,395,369
Special deposits	500,126	903,304	Accts. payable	1,874,951	1,458,358
Unamort. debt. disc. & exp.	4,769,195	4,797,030	Accts. not yet due	3,553,651	3,858,146
Unadj. debits	1,199,555	930,866	Dividends decl.	854,716	600,254
			Retirement res.	19,895,859	20,353,901
			Operating res.	395,806	394,487
			Unadj. credits	746,749	696,532
			Min. int. in cap. & surplus	978,305	1,470,858
			Earned surplus	d13,064,893	11,821,985
Total	322,739,543	318,924,755	Total	322,739,543	318,924,755

a Includes $11,074,500 bonds of subsidiaries held in sinking funds, uncancelled. b Represented by 187,170 shares $5 dividend convertible preferred and 196,865 shares $5.50 cumulative dividend preferred of no par value. c Represented by 1,626,545 shares of no par value; average number of common shares outstanding 12 months ended Mar. 31 1929 was 1,089,360. d Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was $9,355,629.—V. 128, p. 2803.

Federal Water Service Corp. (& Subs.).—*Earnings.*—

Years Ended March 31—	1928.	x1929.
Gross revenues (including other income)	$13,870,319	$15,306,139
Operating expenses	4,485,848	4,382,529
Maint. & deprec. as provided in sub. cos.' mtges.	1,287,333	1,390,804
Taxes (excluding Federal income tax)	890,343	1,035,094
Gross corporate income	$7,206,796	$8,497,713
Annual int. requirements on funded debt of sub. cos		$3,982,483
Annual dividend requirements on pref. stock of sub. cos		1,171,212
Reserve for miscellaneous charges		290,000
Balance		$3,054,019
Annual div. requirements on 155,500 shs. of Federal Water Service Corp. preferred stock		991,929
Balance		$2,062,089

x Includes 9 months increased earnings from a rate increase granted to Scranton-Spring Brook Water Service Co.—V. 128, p. 2803.

General Gas & Electric Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 433,134 additional shares of common stock, class "A" (no par value) and 170,000 additional shares of common stock, class "B" (no par value) on official notice of issuance and payment in full as hereinafter recited, making the total amount applied for as follows: 800,000 shares of common stock, class "A," and 399,280 shares of common stock, class "B."

The authority and purpose of issue are given as follows in the application to the New York Stock Exchange:

The common stock, class "A" was duly authorized by the certificate of incorporation and by the board of directors at meetings held March 25 1929, and April 1 1929.

The directors have authorized the issue of not exceeding 5,480 shares of common stock, class "A," to permit the holders of common stock, class "A," up to April 10 1929, to apply the cash dividend thereon of 37½ cent payable April 1 1929, to the purchase of common stock, class "A," at the rate of $25 per share. Said dividend wasdeclared on March 15 1929, payable to holders of record as of March 26 1929. Stock not so subscribed for will remain unissued.

The directors have also authorized an offering of subscription rights for common stock, class "A," to holders of the common stocks and dividend participations at the price of $70 per share and at the rate of one share for each three shares of the common stocks or each three dividend participations, and the issue of not exceeding 383,532 shares of common stock, class "A," so to be offered. Notice has been mailed to the holders of common stocks and dividend participations that subscription "rights" will be mailed as soon as practicable after April 15 1929, the date of record of such holders receive the "rights." The privilege of subscription will expire May 10 1929, payment in full to be made on or before that date. Certificates will be issued as soon as practicable after payment of the subscription price, subject to prior listing on the New York Stock Exchange. The offer has been underwritten at the offering price so that all shares not subscribed for will be taken. In connection with the offer, no fractional shares, or scrip for fractional shares, will be issued.

Dividends have also been declared on the common stock, class "A," payable July 1 1929, Oct. 1 1929, and Jan. 2 1930, at the rate of 37½ cent per share in cash with the privilege of applying said dividends to the purchase of common stock, class "A," at the rate of $25 per share.

The privilege of applying said dividends to the purchase of common stock, class "A," is in each case subject to the condition that sufficient common stock, class "A," is available for issue. The 44,122 shares of common stock, class "A," constitute the remainder of the authorized issue of this class of stock and will be sufficient for the next two quarterly dividends. In the meantime proceedings will be instituted for the increase of the authorized issue and application made for the listing of the additional shares necessary for this purpose.

The common stock, class "B," without nominal or par value, now applied for was duly authorized by the certificate of incorporation. No stockholders authorization is required and no holder of stock of any class has preemptive rights to subscribe to additional issues of stock. The board of directors on March 4 1929, authorized the issuance of the shares applied for, for cash, at the rate of $95 per share and contract for the sale of this stock at that price has been closed.

Stock issued in accordance with the above provisions will be capitalized at $25 per share, the consideration received in excess of that amount to be credited to capital surplus.

The proceeds to be derived from the sale of the stock will be employed in the acquisition of securities of other companies and financing of subsidiaries.

Extends Subscription Time.—

The company has notified the New York Stock Exchange that it has extended the time, until May 20, for holders of class "A" and "B" common stock of record April 15 to subscribe to class "A" common at $70 a share to the extent of 33 1-3% of their holdings. The right was to have expired on May 1. (See V. 128, p. 2270).—V. 128, p. 2803.

Gulf States Utilities Co.—*Bonds Offered.*—Stone & Webster and Blodget, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Brothers & Co. are offering at 94 and int., to yield 5.42%, an additional issue of $9,000,000 1st mtge. & ref. gold bonds, series A 5%. Dated Sept. 1 1926; due Sept. 1 1956.

Data from Letter of George H. Clifford, President of the Company.

Capitalization Outstanding on Completion of this Financing.

1st mtge. & ref. bonds series A 5%, 1956 (incl. this issue)	$18,000,000
$6 dividend preferred stock (no par)	a30,000 shs.
$5.50 dividend preferred stock (no par)	30,000 shs.
Common stock (no par)	b280,000 shs.

a An increase in this amount in the near future is proposed. b Owned by Eastern Texas Electric Co. (Del.), a subsidiary of Engineers Public Service Co.

Company.—Incorporated in Texas in August 1925 to acquire electrical and power properties serving 20 communities in Texas and Louisiana. It now provides electric service to 94 communities having a population of more than 250,000. Electric power furnished over a large area for oil refining and other industrial plants, and for pipe line and irrigation pumping, provides the company with revenues from diversified uses. Some of the communities are also supplied with gas, water, and ice. Of the company's net income before taxes 86.9% is derived from the sale of electric energy.

The transmission system of the company distributes power to more than 25,000 square miles of territory extending along the Gulf coastal plains, a total distance of over 300 miles. The electric generating plants of the company, having a combined installed capacity of 84,300 k.w., are strategically located to distribute energy over its high-voltage transmission system of 908 miles and its distributing system of 835 miles. Interconnection with systems of Houston Lighting & Power Co., Texas Power & Light Co. and Baton Rouge Electric Co., adds to the reliability of service and economy of operation. Company's gas plant at Lake Charles has a capacity of 840,000 cu. ft.; the combined water plants have a daily pumping capacity of more than 25,000,000 gallons and the ice plants have a combined daily capacity of 703 tons.

Purpose.—Proceeds from the sale of this issue of bonds will be used to finance the recent purchase of the Texas properties of Western Public Service Co. which are interconnected with the transmission system of the company and to reduce floating debt incurred for extensions and betterments to approximately $1,200,000 (held by Eastern Texas Electric Co. of Delaware).

Security.—This issue of bonds, together with the bonds now outstanding, will be secured by a direct first mortgage on all the fixed public property, together with franchise rights and permits in connection therewith, now owned by the company, except minor non-bondable leaseholds and a small water system, and by direct lien on all fixed public utility property hereafter acquired, as defined in the mortgage indenture.

Additional bonds are issuable in series under the mortgage indenture to the extent of 70% of the cost or value, whichever is less, of additional public utility property or upon deposit of cash equal to the principal amount of bonds applied for (withdrawable on said 70% basis or for refunding) when net earnings are at least twice annual interest charges on all bonds issued and about to be issued and on prior liens, if any; bonds may also be issued without regard to earnings for refunding or upon deposit of cash in anticipation thereof; all as provided in the mortgage indenture. The total authorized principal amount of bonds at any one time issued and outstanding is limited to $200,000,000.

Earnings.—The earnings and expenses of the property now constituting Gulf States Utilities Co. for the last two calendar years and for the 12 months ended March 31 1929 were as follows:.

Gross earnings	$5,968,740	$5,703,176	$5,086,168
Operating expenses, maint. & taxes	3,134,860	3,029,299	2,980,260
Net earns. before Federal inc. taxes, provision for retirements, &c	$2,833,880	$2,673,877	$2,105,908

The annual interest requirements on the company's total funded debt, including this issue, amounts to $900,000.

Net earnigs before Federal income taxes, provision for retirements, &c., as shown above for the 12 months ended March 31 1929, were 3.14 times the annual interest requirements on the company's total funded debt, including this issue. The balance after such requirements amounted to more than 32% of gross earnings.

Control.—All of the common stock (except directors' qualifying shares) is owned by Eastern Texas Electric Co. (Del.), a subsidiary of Engineers Public Service Co.—V. 126, p. 3116.

Illinois Northern Utilities Co.—*Earnings.*—

Period Ended March 31 1929—	3 Months.	12 Months.
Gross operating revenues	$955,129	$3,556,687
Available for interest, &c	469,523	1,785,596
Interest on long term debt	123,149	474,250
Other deductions	48,753	181,132
Net for retirement & dividends	$297,619	$1,130,213

—V. 128, p. 1396.

Illinois Water Service Co.—*Earnings.*—

Years Ended March 31—	1929.	1928.
Operating revenues	$599,564	$538,966
Operating expense	237,349	246,146
Maintenance	27,822	29,568
Taxes (excl. Federal income tax)	49,118	42,405
Net earnings from operation	$285,274	$220,848
Other income	932	1,876
Gross corporate income	$286,206	$222,724
Annual int. req. on total funded debt	125,000	------

—V. 128, p. 2804.

International Railway Co. (Buffalo).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Operating revenue	$2,727,179	$2,804,291	$2,706,385	$2,709,594
Operation and taxes	2,283,962	2,327,658	2,477,290	2,283,271
Operating income	$443,216	$476,633	$229,095	$426,323
Non-operating income	16,669	9,946	9,083	7,687
Gross income	$459,885	$486,580	$238,178	$434,010
Income deductions	326,059	356,825	361,345	369,712
Net profit	$133,826	$129,754	def$123,167	$64,298

—V. 128, p. 1726.

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International Telephone & Telegraph Corp.—*Stock Split-Up Approved—Listing, &c.*—

The stockholders at a special meeting held in Baltimore, Md., May 8 voted to amend the charter to change the capital stock from shares of the par value of $100 each to shares without par value, to increase the authorized capital stock from 2,500,000 shares of a par value of $100 each to 15,000,000 shares without par value and to change the number of shares issued and outstanding at the time of amendment into three times such number. The present stock certificates (expressed to be for $100 par value stock) are exchangeable upon surrender at National City Bank, 52 Wall Street, New York, for new certificates for the appropriate number of shares of no par value stock.

The New York Stock Exchange has authorized the listing of not exceeding 5,879,211 shares (no par) common stock as follows: (*a*) 5,012,715 shares on official notice of issuance in lieu of $100 par value stock; (*b*) 12,825 shares on official notice of issuance in lieu of 4,275 shares of the par value of $100 each previously authorized to be listed and reserved by the corporation for exchange for common stock of Associated companies, and (*c*) 853,671 shares on official notice of issuance for the conversion of the 10-year conv. 4½% gold deb. bonds, due Jan. 1 1939.

Additional Stock Offered Shareholders at $50 a Share.—

The directors, after their meeting held May 9, announced that they had authorized the issue of common stock without par value, at an issue price of $50 per share and the offer of such stock to the stockholders for subscription by them in the ratio of one share for each 10 shares of no par value stock, or the equivalent thereof standing in their respective names on the transfer books of the corporation on May 24 1929, the date selected as the date of record.

On or about May 31 1929, there will be mailed to the holders of record May 24 1929, warrants evidencing the subscription rights of such stockholders.

The subscription price of each share, namely $50, is payable in one payment in New York funds on or before July 5 1929. All subscription warrants not surrendered with payment on or before July 5 1929 will be void and the privilege of subscription will then terminate.—V. 128, p. 2089, 1903.

Interstate Power Co. (Del.).—*Definitive Bonds Ready.*—

The Chase National Bank announces that it is prepared to deliver definitive bonds covering the additional issue of 1st mtge. gold bonds, 5% series, due Jan. 1 1957, in exchange for outstanding temporary bonds. (For offering, see V. 127, p. 2956.)—V. 128, p 2628.

Lake Superior District Power Co.—*Earnings.*—

Period Ended March 31 1929—	3 *Months.*	12 *Months.*
Gross operating revenues	$506,966	$1,922,753
Available for interest, &c	277,986	1,044,277
Interest on long term debt	67,616	272,291
Other deductions	31,148	114,183
Net for retirement and dividends	$179,222	$657,803

—V. 128, p. 1904.

Lincoln Power Co.—*Notes Offered.*—E. H. Ottman & Co., Inc., Chicago are offering $600,000 one-year 5% mtge. gold notes at 98¼ and int. to yield over 6.80%.

Dated March 1 1929; due March 1 1930. Denom. $500, $1,000 c* (M. & S.) Prin. and int. (M. & S.) payable at Chicago Trust Co., trustee, Chicago. Red. at any time on 30 days. notice at 100½ and int. Interest payable without deduction for normal Federal income tax not to exceed 2%. Reimbursement of all State, personal property and income taxes to the extent of 5 mills upon each dollar of principal, including Mass. ncome tax not to exceed 6% upon proper and timely application as provided n the trust agreement.

Data from letter of David Reid, Pres. of the Company.

Company.—An Oklahoma corporation, owns and operates a modern steam turbine electric generating station near Howe, Okla. In addition to other power requirements, the company furnishes, under long term contract expiring Jan. 1 1947, a portion of the power requirements of the Oklahoma Gas & Electric Co. (controlled by the Standard Gas & Electric Co.) The power requirements of this company are continually expanding and it now furnishes electricity for power, light, etc., to 147 communities in the State of Oklahoma having an estimated population in excess of 560,000. The Lincoln Power Co. is a self-contained unit in that in conjunction with its power activities, it utilizes its exhaust steam for the operation of a plant which converts surplus coal screenings into briquettes.

The generating station is modern in every respect, containing two 2,500 kw. steam operated turbo-generator units with a combined capacity of approximately 40,000,000 kw.h. per annum; boiler plant capacity sufficient for all requirements; and all the necessary appurtenances such as switchboards, transformers, and other equipment. The water and fuel supply are, in the opinion of engineers, fully adequate. Company has its own reservoir with a capacity of 15,000,000 gallons, and in addition, the plant is located on the Poteau River. Coal reserves are sufficient to operate the plant more than 50 years. Company, to assure itself of efficient operations at all times, has recently acquired additional coal reserves, making it a self-contained unit. There is an ample supply of usable water and coal for fuel and other purposes.

Capitalization—	*Authorized*	*Outstanding.*
1st mtge. sinking fund 6% gold bonds	*$1,000,000	$400,000
1-year 5% mortgage gold notes	600,000	600,000
Convertible cumulative preference stock (par $25)	1,250,000	None
Common stock (par $10)	100,000 shs.	50,000 shs.

* No more bonds issuable while the one-year 5% mortgage notes are outstanding.

Security & Valuation.—These notes will be secured by a direct lien upon the entire property of the company now owned or hereafter acquired, subject only to $400,000 1st mtge bonds outstanding. The average appraisal (net sound value after depreciation) is $1,701,875. The entire funded debt of the company is approximately 59% of these appraised values. Although no value has been placed on the contract between the Lincoln Power Co. and the Oklahoma Gas & Electric Co., this contract is deposited with the trustee as additional security for these mortgage gold notes.

Earnings.—The total annual earnings from the signed power contract with the Oklahoma Gas & Electric Co. and all other sources have been independently reported for the following 12 months:

Gross revenue	$525,490
Oper. exps., main., deprec. & taxes, other than Federal taxes	312,855
Net income before interest and Federal income taxes	$212,635
Interest on 1st mortgage bonds	24,000
Balance	$188,635
Interest on one-year 5% mortgage gold notes	30,000
Balance	$158,635

The above earnings, after deducting interest charges on the company's 1st mortgage bonds, are equivalent to 6.28 times the interest requirements on these one-year 5% mortgage gold notes.

Purpose.—Proceeds received from the sale of these notes will be used to retire certain funded debt, to reimburse the company for expenditures made for additions and improvements, etc., for additional working capital and corporate purposes.

Michigan Electric Ry. Co.—*Successor Company.*—

See Michigan Electric Shares Corp. below.—V. 128, p. 2628.

Michigan Electric Shares Corp.—*Succeeds Electric Ry.*—

Holders of certificates of deposit and holders of 1st & ref. mortgage gold bonds, series A (5% due 1948) of the Michigan Electric Railway have been notified by the bondholders committee that the reorganization of the Michigan Electric Railway has been consummated by the transfer to the new company, the Michigan Electric Shares Corp. and its subsidiaries, of the properties of the Michigan Electric Railway, in exchange for which the new company is authorized to issue its no par value shares of capital stock on the basis of one share for each $100 face or principal amount of Michigan Electric Railway 1st & ref. mtge. gold bonds, series A (5% due 1948) with all coupons maturing on and after Jan. 1 1925 attached thereto, surrendered for cancellation. Holders of certificates of deposit should present them to the Irving Trust Co. and holders of undeposited bonds of Michigan Electric Railway have been notified that they should present such bonds to the transfer agent, Michigan Electric Shares Corp.

Michigan Gas & Electric Co.—*Earnings.*—

Period Ending March 31 1929—	3 *Mos.*	12 *Mos.*
Gross operating revenues	$330,575	$1,336,765
Available for interest, &c	118,908	467,166
Interest on long-term debt	36,335	140,579
Other deductions	5,912	30,169
Net for retirement & dividends	$76,661	$296,418

—V. 128, p. 2804.

Milwaukee Electric Railway & Light Co.—*Earnings.*—

12 *Months Ended March* 31—	1929.	1928.
Operating revenues	$30,212,560	$27,604,736
Operating expenses	14,292,462	13,553,754
Maintenance	2,736,001	2,500,397
Taxes	3,197,228	2,641,183
Net operating revenues	$9,986,869	$8,909,402
Non-operating revenues	268,142	313,209
Gross income	$10,255,012	9,222,611
Interest charges	2,337,899	2,319,806
Appropriations for depreciation reserves	2,903,205	2,702,949
Balance	$5,013,907	$4,199,854
Preferred dividends	1,284,178	1,209,568
Balance for common dividends and supplies	$3,729,729	2,990,287

See Allis-Chalmers Mfg. Co. under "Industrials" below.—V. 128, p. 1054.

Missouri Gas & Electric Service Co.—*Earnings.*—

Period Ended March 31 1929—	3 *Months.*	12 *Months*
Gross operating revenues	$156,918	$677,303
Available for interest, &c	45,493	181,344
Interest on long term debt	19,968	74,136
Other deductions	4,750	29,591
Net for retirement and dividends	$20,774	$77,616

—V. 128, p. 2462.

Mississippi River Power Co. (& Subs.).—*Earnings.*—

12 *Months Ended March* 31—	1929.	1928.
Operating revenues	$3,822,308	$3,744,594
Operating expenses	307,121	267,896
Maintenance	49,849	55,641
Taxes	350,876	366,204
Net operating revenues	$3,114,462	$3,054,852
Non-operating revenues	252,033	103,896
Gross income	$3,366,495	$3,158,748
Interest charges (net)	1,125,097	1,123,313
Appropriations for depreciation reserves	260,000	260,000
Balance	$1,981,398	$1,775,435
Preferred dividends	494,069	494,069
Balance for common dividends & surplus	$1,487,329	$1,281,366

—V. 128, p. 1904.

Montana Power Co.—*Stock Split-up Approved.*—

The stockholders on April 29 approved a proposal to split up the common stock on a 5-for-1 basis and authorized the issuance of 152,154 shares of no par value pref. stock.—V. 127, p. 2526.

New Jersey Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission April 26, approved the acquisition by the Hammonton Telephone & Telegraph Co.—V. 128, p. 1727.

New York State Rys.—*Transfer Agent, &c.*—

The Manufacturers Trust Co. has received the following appointments, effective May 1 1929:

Transfer agent in New York City for the common and preferred stocks;

Coupon paying agent of the following bond issues: Rochester Ry. Co. consol. 5s, due April 1 1930; Rochester Ry. 2d mtge, 5s, due Dec. 1 1933; Utica Belt Line Street RR. 1st mtge, 5s, due Nov. 1 1939; Utica Belt Line Street RR. 2d mtge, 5s, due Jan. 1 1931; East Side Traction Co. 5s, due June 1 1929; Syracuse Rapid Transit Ry. 1st mtge. 5s, due March 1 1946; Syracuse Rapid Transit Ry. 2d mtge. 5s, due Jan. 1 1930; New York State Rys. 1st consol. mtge. 4½s, due Nov. 1 1962; New York State Rys. 1st consol. mtge. 6½s, due Nov. 1 1962.

Also bond registrar of both issues of the New York State Rys.—V. 128, p. 2993.

New York Water Service Corp. (& Subs.).—*Earnings.*—

Years Ended March 31—	1929.	1928.
Operating revenues	$2,493,798	$2,223,351
Operating expense	710,569	711,692
Maintenance	97,237	93,002
Taxes (excl. Federal income tax)	225,919	199,142
Net earnings from operation	$1,460,072	$1,219,515
Other income	44,331	16,179
Gross corporate income	$1,504,403	$1,235,694
Annual int. req. on total funded debt	620,250	------

—V. 128, p. 2804.

North American Edison Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$89,805,787	$83,941,982	$81,365,672	$72,563,287
Oper. expenses & taxes	48,958,647	46,422,187	46,318,534	43,628,873
Interest charges	10,767,184	10,576,276	9,459,171	9,023,896
Preferred divs. of subs	4,428,443	4,181,182	3,966,070	2,852,019
Minority interests	1,327,159	1,292,762	1,247,242	1,212,492
Depreciation reserve	9,393,955	8,770,941	8,372,945	7,396,578
Net income	$14,930,396	$12,698,633	$12,001,709	$8,449,427
Preferred dividends	1,483,453	1,200,000	1,200,000	236,667
Common dividends	6,997,750	5,043,500	4,331,250	3,753,750
Balance, surplus	$6,449,193	$6,455,133	$6,470,459	$4,459,010
Shs. of com. outst'd'g (no par)	450,000	385,000	385,000	385,000
Earns. per sh. on com	$29.88	$29.86	$28.06	$21.33

Earnings for 12 Months Ended March 31.

	1929.	1928.	1927.
Gross earnings	$92,717,683	$84,921,173	$82,207,615
Operating expenses and taxes	49,771,813	46,742,430	46,573,186
Interest charges	11,032,872	10,614,659	9,745,703
Preferred dividends of subsidiaries	4,554,996	4,228,665	4,034,583
Minority interest	1,448,578	1,312,039	1,215,974
Appropriations for depreciation res	9,951,345	8,838,111	8,527,195
Balance for dividends and surplus	$15,958,077	$13,185,269	$12,110,973

—V. 127, p. 2818.

Northwestern Public Service Co.—*Earnings.*—

Period Ended March 31 1929—	3 *Mos.*	12 *Mos.*
Gross operating revenues	$716,443	$2,766,174
Available for interest, &c	313,972	1,121,268
Interest on long term debt	87,095	348,523
Other deductions	43,522	141,744
Net for retirement and dividends	$183,355	$631,000

—V. 128, p. 2270.

Ohio Water Service Co.—*Earnings.*—

Years Ended March 31—	1929.	1928.
Operating revenues	$566,974	$535,915
Operation expense	139,796	145,389
Maintenance	34,849	32,871
Taxes (excl. Federal income tax)	57,352	55,025
Net earnings from operation	$334,977	$302,630
Other income	22,796	23,628
Gross corporate income	$357,773	$326,258
Annual int. req. on total funded debt	165,350	------

—V. 128, p. 2805.

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Oregon-Washington Water Service Co.—*Earnings.*—

Years Ended March 31—	1929.	1928.
Operating revenues	$589,378	$548,699
Operation expense	222,488	205,998
Maintenance	29,991	28,958
Taxes (excl. Federal income tax)	70,142	65,010
Net earnings from operation	$266,757	$248,733
Other income	2,539	2,080
Gross corporate income	$269,296	$250,813
Annual int. req. on total funded debt	137,730	------

—V. 128, p. 2805.

Penn-Ohio Edison Co.—*Electric Output.*—

Operating subsidiaries of this company report electric output of 87,340,950 k.w.h. in April, an increase of 16.05% over 1928. For the first 4 months of 1929 electric output was 342,491,919 k.w.h. as compared with 317,333,410 k.w.h. for the same period last year, an increase of 7.93%. For the year ended April 30 1929 electric output totaled 1,010,416,880 k.w.h. as compared with 925,753,058 for the previous 12 months an increase of 9.15%

K.W.H. Output—	1929.	1928.	*Increase.*
Month of April	87,340,950	75,264,196	12,076,754
Four months ended April 30	342,491,919	317,333,410	25,158,509
Twelve months ended April 30	1,010,416,880	925,753,058	84,663,882

—V. 128, p. 2270, 2091.

Peoples Light & Power Co.—*New Transmission Line.*—

The corporation will build a 110,000-volt double circuit steel tower transmission line from Essex Junction, Vt., to Montpelier, it is announced by President E. C. Deal. The right-of-way has already been secured, practically all the material has been purchased, and construction work will begin shortly. The new transmission line, approximately 27 miles long, will replace the present wooden-pole line which has become inadequate owing to the rapidly increasing load. The recently completed hydro-electric plant at Middlesex will feed into this line which will also be required to take care of the output of additional hydro-electric plants to be erected in the near future.—V. 128, p. 2805.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Years Ended March 31—	1929.	1928.
Operating revenues	$306,224	$302,125
Operation expense	112,025	121,133
Maintenance	19,112	24,746
Taxes (excl. Federal income tax)	5,775	4,993
Net earnings from operation	$169,312	$151,253
Other income	1,012	1,410
Gross corporate income	$170,324	$152,663
Annual int. req. on total funded debt	85,000	------

—V. 128, p. 2805.

Radio Corp. of America.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross income	$31,642,827	$16,792,548	$10,572,490	$16,552,195
Exp., deprec., amort., Fed. taxes, &c	28,055,640	13,669,674	10,445,712	14,763,685
Net profit	$3,587,187	$3,122,874	$126,778	$1,788,510

Plan to Unite with Columbia Graphophone Co., Ltd., Dropped.—

Negotiations between the Radio Corp. of America and the Columbia Graphophone Co., Ltd., have been entirely broken off, General James G. Harbord said at the annual meeting of stockholders of the Radio Corp. May 7. Conversations looking to a merger had been held in desultory fashion in Europe and were brought to an end within the past week, according to cables from Owen D. Young, Chairman of the Board of Radio, and David Sarnoff, Executive Vice-President, General Harbord said.

Regarding the formation of R. C. A. Communications, Inc., and the negotiations with International Telephone & Telegraph, General Harbord said: "We believe there ought to be a merger of these communications services, and so does the International Telephone & Telegraph Corp. The law does not permit such a merger. For this reason the arrangement made between the two companies is tentative. We hope Congress will change the law. There is no actual contract between us now."—V. 128, p. 2805.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

Years Ended March 31—	1929.	1928.
Operating revenues	$524,071	$481,239
Operation expense	168,299	193,663
Maintenance	30,344	31,962
Taxes (excl. Federal income tax)	33,529	31,274
Net earnings from operation	$291,899	$224,339
Other income	2,185	6,392
Gross corporate income	$294,084	$230,731
Annual int. req. on total funded debt	125,000	------

Scranton Spring Brook Water Service Co.—*Earnings.*

Years Ended March 31—	1929.	1928.
Operating revenues	$5,114,972	$4,221,406
Operation expense	1,165,061	1,164,836
Maintenance	360,142	389,451
Taxes (excl. Federal income tax)	176,941	116,616
Net earnings from operation	$3,412,828	$2,550,503
Other income	9,184	14,063
Gross corporate income	$3,422,012	$2,564,566
Annual int. req. on total funded debt	1,629,075	------

—V 128, p. 2806.

Spring Valley Water Co.—*Earnings.*—

3 *Months End. March* 31—	1929.	1928.
Water sales, (incl. amount for contribution to amortization fund)	$1,564,647	$1,524,822
Rents	16,504	14,829
Interest and sundaries	61,349	48,699
Total income	$1,642,500	$1,588,350
Contributions to amortization fund	143,090	103,033
Operating expenses	330,649	348,910
Hetch Hetchy Aqueduct rental	62,500	62,500
Taxes	258,000	256,050
Interest, depreciation, &c	403,195	393,751
Net income	$445,066	$424,106

—V. 128, p. 2463.

Union Electric Light & Power Co. of Illinois.—*Earns.*

12 *Months Ended March* 31—	1929.	1928.
Operating revenues	$3,620,577	$3,264,802
Operating expenses	29,638	19,394
Net operating revenues	$3,590,938	$3,245,408
Non operating revenues	594	2,169
Gross income	$3,591,533	$3,247,577
Interest charges (net)	1,082,583	957,625
Appropriations for depreciation reserves	938,663	843,046
Balance	$1,570,282	$1,446,906
Preferred dividends	479,999	479,942
Balance for common divs. and surplus	$1,090,284	$966,964

—V. 128, p. 2806.

Union Water Service Co. (& Subs.).—*Earnings.*—

Years Ended March 31—	1929.	1928.
Operating revenues	$400,385	$386,331
Operation expense	108,299	109,028
Maintenance	16,566	18,202
Taxes (excl. Federal income tax)	49,858	46,719
Net earnings from operation	$225,660	$212,381
Other income	55,223	55,137
Gross corporate income	$280,883	$267,518
Annual int. req. on total funded debt	146,520	------

—V. 128, p. 2806.

United Electric Service Co. (Unione Esercizi Elettrici), "Unes," Italy.—*Stock Increased—Rights.*—

At a meeting of the stockholders held on May 1 1929, it was voted to increase the capital stock and to give the shareholders the right to subscribe at lire 100 each, to one new share for each five shares held.

The holders of "American shares" therefore will be entitled to subscribe at the ratio of 3-5 of a new Italian share for each "American share" held. These rights will be available to holders of record May 16 1929. J. A. Sisto & Co. is depositor for the "American" shares and Banca Commerciale Italiana Trust Co., depositary.—V. 128, p. 1556.

United Corp. of Del.—*Offer To United Gas Improvement Co. Stockholders Now Closed.*—The corporation announces that tenders aggregating 500,000 shares of The United Gas Improvement Co. capital stock having been received, its offer of March 1 1929, is now closed.

The United Corp. made an offer dated March 1 1929, to receive tenders for the exchange of not to exceed 500,000 shares of the capital stock of the United Gas Improvement Co. for shares of the $3 cumulative preferred stock and common stock of the United corporation on the basis of 1 share of the United Gas Improvement Co. capital stock for 1½ shares of the $3 cumulative preference stock and 2¼ shares of the common stock of the United corporation.

The following is from the New York "Times" May 5:

Full control of the United corporation is vested jointly in J. P. Morgan & Co., Drexel & Co. and Bonbright & Co., Inc., it was learned authoritatively yesterday (May 4) through the holdings of partners in these firms, while the American Superpower Corp. is the largest institutional holder of United corporation stock.

Reports that Electric Investors, Inc., which is an investment company financially supervised by the Electric Bond & Share Co., was now the largest stockholder in United corporation were denied categorically by interests close to the latter institution. Electric Investors, through moderate minority shareholdings in American Superpower, has a participation with other stockholders in American Superpower's two offerings of United corporation stock to stockholders, so that it has a small investment interest in United corporation together with other investment trusts.

It was affirmed that the Electric Bond & Share group has no connection at all with the United corporation, which has entirely distinct affiliations and policies, and that no fusion of interests was likely in the future. It was stated also that the American Superpower Corp., despite its two offers to its stockholders aggregating 1,250,000 shares of United corporation common stock, retained a substantial block of shares in the United corporation.

The United corporation together with U. G. I. shares previously owned, now has about 20% of United Gas Improvements' stock, or more than any other single stockholder.

Listing of $3 Cumulative Preference Stock and Common Stock.

The New York Stock Exchange has authorized the listing of (a) 1,756,335 shares $3 cumul. preference stock (no par) as follows: 1,435,251 shares issued and outstanding, 321,084 shares, on official notice of issuance in exchange for shares of United Gas Improvement Co.; (b) 9,665,910 shares of common stock (no par), 5,184,284 shares issued and outstanding, 481,626 shares, on official notice of issuance in exchange for shares of United Gas Improvement Co., 4,000,000 shares on official notice of issuance on the exercise of option warrants.

Of the above stock there was issued for cash or in exchange for securities 1,435,251 shares of $3 cumul. preference stock, 5,184,284 shares of common stock, and certain option warrants entitling the holders to purchase at any time without limit 3,994,757 shares of common stock at $27.50 per share.

On March 1 1929, the company offered to receive tenders for the exchange of not to exceed 500,000 shares of the capital stock of the United Gas Improvement Co. for shares of the $3 cumul. preference stock and common stock of the United Corp. on the basis of 1 share of the United Gas Improvement Co. capital stock for 1½ shares of the $3 cumul. preference stock entitled to dividends accruing from April 1 1929, and 2¼ shares of the common stock of the United Corp. Company has withdrawn the offer stated as above.

The company was incorporated in Delaware on Jan. 7 1929. While the company is possessed of the usual broad charter powers entitling it to acquire, hold or dispose of stocks of other corporations, its principal purposes are described as follows:

(1) To acquire and hold the securities of electric power and light and gas companies and other public utility companies and companies owning the stocks or securities of public utility companies.

(2) To acquire and hold the securities of companies engaged in the business of managing or operating, or supervising the management or operation of public utility companies, and of companies doing a general construction, engineering or contracting business with public utility and other companies.

While possessing the right to dispose of any such holdings, at such time as in the opinion of its officers and directors may be deemed advisable, and also the right to acquire additional securities beyond those with which it begins business, it is not the present intention that the company shall engage in trading in securities as a business. The duration of the corporate existence is perpetual.

The United Corp. was incorp. in Del., Jan. 7 1929. The amount of capital with which the company commenced business was 10 shares of its authorized common stock (no par). The Public Electric Holding Corp. was formed Jan. 10 1929, with one class of authorized capital stock. The number of shares authorized was 10,000 and the par value $100 per share. Pursuant to an agreement of merger and consolidation between the United Corp. and the Public Electric Holding Corp. continuing the United Corp., dated Jan. 11 1929. The United Corp. exchanged shares of its stock for the assets of the Public Electric Holding Corp. It was provided that each holder of the capital stock of the Public Electric Holding Corp. upon surrender of certificates representing such stock should receive $3 cumulative preference stock, common stock and option warrants of The Union Corp. at the rate of 34.4187 shares of $3 cumul. preference stock, 221.0853 shares of common stock and option warrants entitling the holder to purchase 100 shares of common stock for each share of the capital stock of the Public Electric Holding Corp. surrendered.

All shares of the capital stock of the Public Electric Holding Corp. were surrendered under the agreement and The United Corp. continued without change in its total authorized capitalization.

Directors.—George H. Howard, Pres.; Thomas S. Fates, of Drexel & Co.; Alfred L. Loomis, of Bonbright & Co., Inc.; Landon K. Thorne, of Bonbright & Co., Inc.; George Whitney, of J. P. Morgan & Co.

Dividends.—On April 1 1929, an initial quarterly dividend of 75 cents per share was paid on the $3 cumul. preference stock to holders of record at the close of business March 11 1929.

Capitalization.—The company's capitalization is as follows:

	Total Authorized.	*Auth. & Issued to April 23.*	*To be Presently Issued and Outstanding.*
First preferred stock (no par)	1,000,000	--------	--------
Preference stock (no par)	2,000,000	1,435,251	1,756,335
Common stock (no par)	10,000,000	5,184,284	9,665,910
Option warrants (entitling the holders to purchase at any time without limit 3,994,757 shares of common stock at $27.50 per share)	*	3,994,757	3,994,757

* Authority to issue option warrants and to fix the terms and conditions is specifically conferred on the board of directors by charter.

Note.—In addition to the shares as shown outstanding 321,084 preference stock and 4,481,620 shares common stock was authorized for issuance upon exercise of options under common stock option warrants and to provide for exchanges of U. G. I. stock.

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Option Warrants.—There are outstanding option warrants entitling the holders to purchase at any time without limit 3,994,757 shares of common stock at the price of $27.50 per share. The option warrants were issued, together with certain shares of common stock, in exchange for securities and (or) cash. Additional option warrants may be issued by authority of the board of directors.

Profit and Loss Statement at Close of Business April 23 1929.

Credits—	
Dividends received	$1,010,046
Interest received	58,573
Profit on securities sold	963,762
Underwriting commission	130,900
Total	$2,163,281
Debits—	
Interest paid	$1,912
Current expenses	29,572
Reserve for Federal income taxes	135,000
Balance	$1,996,797
Dividend paid April 1 1929 on $3 cumul. preference stock	$754,751
Estimated Earnings and Dividend Requirements.	
Estimated annual dividends receivable on the basis of current dividends on stocks owned on April 23 1929	$5,633,258
Annual dividend on $3 cumul. preference stock issued and outstanding April 23 1929	4,305,753
Balance	$1,327,505

Balance Sheet, April 23 1929.

Assets—	
Mohawk Hudson Power Co., com. stock, 350,957 shs	$14,481,479
Mohawk Hudson Power Co., 2nd pref. stock, 62,370 shs	6,673,590
Mohawk Hudson Power Co., option warrants entitling holders to purchase the following number of shares of common stock at $50 per share, 124,740 shs	2,494,800
Public Service Corp. of New Jersey, common stock, 959,682 shs	76,046,220
The United Gas Improvement Co., capital stock, 525,470 shs	88,364,360
Allied Power & Light Corp., common stock, 340,000 shs	13,770,000
Columbia Gas & Electric Corp., common stock, 154,000 shs	8,401,825
Miscellaneous investments	11,319,008
Cash on hand	241,325
Total	$221,792,607
Liabilities—	
$3 cumulative preference stock, 1,435,251 shs	$71,762,550
Common stock, 5,1$4,284 shs	25,921,420
Option warrants entitling holders to purchase at any time without limit 3,994,757 shares of common stock at $27.50 per share, 3,994,757 shs	--------
Paid in surplus, $122,315,095; less organization expenses and tax stamps, $179,503; total	122,135,591
Demand loans	596,000
Reserve for taxes	135,000
Profit and loss, Jan. 8 to April 23 1929, after payment of dividend April 1 1929	1,242,045
Total	$221,792,607

Valuation of Securities.—The basis of valuation of the securities held at the close of business April 23 1929, as set forth in the foregoing balance sheet is the original cost where securities were acquired for cash or the original agreed value at which securities were acquired in exchange for shares, or, for shares and option warrants of the United Corp.

Certain securities were acquired from firms in which some of the directors are interested.

Certain shares of Public Service Corp. of New Jersey were acquired by the United Corp. at an agreed value of $80 per share.

Certain shares of the United Gas Improvement Co. were acquired at an agreed value of $160 per share.

Mohawk Hudson Power Corp. securities were acquired from bankers at prices representing exact cost and accrued interest to the bankers.

Miscellaneous assets shown in the balance sheet at a cost of $11,319,008 have a market value at the closing sale prices on April 23 of $11,529,808.

The total cost of securities acquired and held by corporation at the close of business April 23 1929, was $221,551,282. The market value of the securities computed at the closing sale prices on April 23 amounted to $242,503,652 showing an increase of market value over and above cost of $20,952,370.—V. 128, p. 2271.

United Light & Power Co. (& Subs.).—*Earnings.*—

[Including Consolidated Earnings of American Light & Traction Co.]

12 *Months Ended Feb.* 28—	1928.	1929.
Gross earnings of subsid. & controlled companies (after eliminating inter-co. transfers)	$85,147,515	$90,207,984
Operating expenses	38,772,844	38,244,011
Maintenance, chargeable to operation	5,509,409	5,840,314
Taxes, general and income	7,958,289	8,516,190
Depreciation	5,926,808	6,972,172
Net earnings of subsid. & controlled companies	$26,980,164	$30,635,296
Non-operating earnings		243,477
Net earnings, all sources		$30,878,774
Int. on bonds, notes, &c., of subsid. & controlled		
Int. on bonds, notes, &c. of sub. & controll. co.'s due public		11,845,935
Amortiz. of bond & stock discts. of sub. & controlled co.'s		858,678
Divs. on pref. stocks of sub. & controlled co.'s due public and propor. of net earns. attrib. to com. stock not owned by co		8,474,652
Gross income, available to United Light & Power Co		$9,699,508
Interest on funded debt		3,041,883
Other interest		4,932
Amortiz. of holding company bond discount and expense		149,068
Net income		$6,503,624
Class A preferred dividends		1,043,807
Class B preferred dividends		307,080
Balance available for common stock dividends		$5,152,738
Earnings per share on 3,218,528 common shares		$1.60

—V. 128, p. 2994.

United Power Gas & Water Corp.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for the common stock.—See V. 128, p. 2806, 2994.

Unterelbe Power & Light Co. (Elektricitatswerk Unterelbe, Aktiengesellschaft).—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,940,000 25-year 6% sinking fund mortgage gold bonds, series "A."—V. 128, p. 886.

Utility Equities Corp.—*Initial Dividend.*—

The corporation reports that an initial semi-annual dividend of $2.75 per share on the $5.50 dividend priority stock covered by outstanding allotment certificates has been declared, payable June 1, to holders of allotment certificates of record May 15 1929. See offering in V. 127, p. 3092.

Utility Shares Corp.—*Proposed Consolidation.*—

See American Superpower Corp. above.—V. 127, p. 1949.

Western Union Telegraph Co.—*Stock Split-up Probable.*

A stock split-up for the Western Union Telegraph Co. is highly probable and likely to be forthcoming in the course of a few months, according to an analysis of the company prepared by W. E. Hutton & Co., which also points out that the possibility of competition of radio communication has been over-stressed.

"Many fear the possible competition of radio communication," the analysis says. "We feel that this can be and probably has been greatly over-stressed. In the first place, it must be realized that radio communication is not new and has for years been a possible means of communication without affecting the growth of Western Union. There is a field of great possible growth for both means of communication, and finally the management of Western Union is exceptionally capable, alert and aggressive "—V. 128, p. 2632.

West Virginia Water Service Co. (& Subs.).—*Earnings.*

Years Ended March 31—	1929.	1928.
Operating revenues	$775,373	$761,612
Operation expense	296,699	311,679
Maintenance	38,686	54,917
Taxes (excl. Federal income tax)	83,806	79,183
Net earnings from operation	$356,182	$315,833
Other income	3,038	3,181
Gross corporate income	$359,219	$319,014
Annual int. req. on total funded debt	176,100	------

—V. 128, p. 2807.

Wisconsin Electric Power Co.—*Earnings.*—

12 *Months Ended March* 31—	1929.	1928.
Operating revenues	$2,104,765	$1,997,806
Operating expenses	21,323	21,839
Taxes	127,099	115,724
Net operating revenues	$1,956,342	$1,860,243
Interest charges (net)	491,755	522,509
Appropriations for depreciation reserves	508,242	483,663
Balance	$956,344	$854,071
Preferred dividends	280,804	249,478
Balance for com. divs. and surplus	$675,539	$604,592

—V. 128, p. 2464.

Wisconsin Gas & Electric Co.—*Earnings.*—

12 *Months Ended March* 31—	1929.	1928.
Operating revenues	$6,607,933	$5,835,670
Operating expenses	3,556,288	3,258,119
Maintenance	380,277	334,232
Taxes	608,186	481,685
Net operating revenues	$2,063,182	$1,761,634
Non-operating revenues	116,688	155,073
Gross income	$2,179,870	$1,916,708
Interest charges (net)	283,669	267,605
Appropriations for depreciation reserves	530,064	470,841
Balance	$1,366,137	$1,178,262
Preferred dividends	304,309	303,392
Balance for com. divs. and surplus	$1,061,827	$874,869

—V. 128, p. 2464.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Advanced.—The following companies May 10 each advanced the price of refined sugar 10 points to 5c. a lb: American, Arbuckle, Federal, Godchaux and Pennsylvania.

Pay Increase Ends Wreckers' Strike.—1,800 barmen and helpers returned to work May 7 after five weeks' tie-up. N. Y. "Times" May 7, p. 14.

Ironworkers Get Five-Day Week.—Structural Steel Board of Trade voluntarily grants it to 2,500 employees and an increase in pay of 10%. N. Y. "Times" May 10, p. 11.

Five-Day Week Won by 150,000 *Workers in Building Trades.*—Employers reach agreement with union and end threat of $300,000,000 tie-up and granted 10% wage increase. N. Y. "Times" May 5, p. 1.

Matters Covered in "Chronicle" of May 4 —(a) Organization of First Call Money Co. of America designed to stabilize call money situation, p. 2921. (b) Name of N. Y. Hide & Skin Exchange changed to N. Y. Hide Exchange, p. 2923.

Air Investors, Inc.—*New Directors.*—

President Harvey L. Williams announces the following additions to the board of directors:

Robert Lehman (of Lehman Bros.) William B. Stout (President of Stout Air Services, Inc., and Vice-President of Stut Metal Airplane Co. Division of Ford Motor Co.), W. W. Crocker (Vice-President of Crocker First National Bank of San Francisco), Seymour H. Knox (Vice-President of Marine Trust Co. of Buffalo, and President of Marine Union Investors, Inc.)

The addition of W. G. Herron, formerly Vice-President of Boeing Air Transport Co. to the staff is also announced.

Quarterly Report.—

Net income for the three months ended March 31, after expenses and taxes totaled $138,311. The earnings include interest, dividends and profits from the sale of securities. In this connection it is announced that the company is not attempting to profit by short swing fluctuations of securities but is aiming at acquiring an interest in organizations whose existence and profitable growth over a period of years seems assured.

Interests in 26 aviation enterprises have been acquired by the company, Harvey L. Williams, Pres., announced in a letter to stockholders.

The widely diversified character of the company's holdings is reflected in a list of its investments as of April 2, showing stocks of various aircraft, airport and transport, motor and accessory and allied companies. The full list of companies in which it is interested follows: Aeronautical Industries, Inc., Air Associates, Inc., Aluminum Co. of America, Aviation Corp. of the Americas, Aviation Credit Corp., Bellanca Aircraft Corp. of America, Bohn Aluminum & Brass Corp., Central Airport, Inc., Comet Engine Corp., Canadian Colonial Airways, Inc., Colonial Western Airways Inc., Curtiss Aeroplane & Motor Co., Inc., Curtiss Flying Service, Inc., Embry-Riddle Co., Fairchild Aviation Corp., Kinner Airplane & Motor Corp., Packard Motor Car Co., Roosevelt Field, Inc., Standard Steel Propeller Corp., Stout Air Services, Inc., Stout D. & C. Air Lines, Thomson Products, Inc., Towle Aircraft Co., United Aircraft & Transport Corp., United Aviation Corp., Wright Aeronautical Corp.

An approximate division between various forms of activity in the aviation industry represented by the company's investments shows 23.1% in aircraft manufacturing companies, 29.8% in airport and transport enterprises, 28.3% in manufacturers of motors and accessories and 18.8% in allied lines.

The company's balance sheet at March 31 showed total assets of $4,988,919. Investments carried at cost totaled $3,130,482 with call loans of $1,200,000 and cash of $238,057. Earned surplus as of that date stood at $148,788.—V. 128, p. 1730.

Air Reduction Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 25,000 shares common stock (no par) on official notice of issuance and payment in full, making the total amount applied for 781,292 shares.

The company proposes to issue up to 25,000 shares of capital stock on account of the purchase of assets of other companies for which it is now negotiating and which may be acquired prior to Aug. 8 1929.—V 128, p. 2807.

Albany Perforated Wrapping Paper Co.—*Earnings.*—

	Quar. End. Mar. 31 '29.	12 *Wks.End. Apr.* 7 '28.
Gross sales	$1,105,599	$852,039
Cost of sales	725,528	525,538
Gross profit	$380,069	$326,501
Other income	1,051	1,286
Total earnings	$381,121	$327,787
Provision for depreciation	13,840	11,302
General administrative expense	221,173	194,500
Net loss, Canadian company	------	33,485
Interest, funded debt	44,505	3,452
Interest, unfunded debt	8,931	7,008
Net income	$92,671	$78,039
Preferred dividend requirement	------	24,231
Available for Fed. taxes & common dividends	$92,671	$53,808
Earns per sh. on 156,000 shs. com. stk. (no par)	$0.59	$0.34

—V. 128, p. 1907.

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Alaska Juneau Gold Mining Co.—*Earnings.*—

Period End. April—	—1929—*Month*—1928—		—1929—4 *Mos.*—1928—	
Gross earnings	$272,000	$284,500	$1,084,000	$1,158,500
Net profit after interest & Ebner Mine devel. charges, &c	74,000	109,000	286,800	416,950

—V. 128, p. 2464.

Allied Kid Co.—*Organized.*—

McNeeley Co. of Philadelphia, Quaker City Morocco Co. of Philadelphia, Standard Kid Co. of Boston and Boston Kid Mfg. Co. of Wilmington, Del., have consolidated their interests under the name of Allied Kid Co. These companies for many years have been well known and successful manufacturers and distributors of glazed kid. The new company, it is said, becomes the largest producer of kid leather in the world, manufacturing a complete line of stock for men's and women's shoes consisting of linings, black, brown and modish pastel shades sold under the trade name of the constituent companies. Those who have contributed to the success of these companies will continue in the management of the new company.

It is understood that there is to be no public financing at present.

Allied Motor Industries, Inc.—*New Director.*

Announcement is made of the election of Paul H. Davis to the board. He is President of Paul H. Davis & Co., members of the New York and Chicago Stock Exchanges.—V. 128, p. 2808.

Allis-Chalmers Mfg. Co., Milwaukee, Wis.—*Contract.*—

The Milwaukee Electric Ry. & Lt. Co. has placed a contract with the Allis-Chalmers company for a steam turbine unit to be installed in their Lakeside Power Station, St. Francis, near Milwaukee. This unit is rated 60,000 k.w. and will be of the straight reaction single cylinder, single generator type, with direct connected exciter.

The turbine unit will be manufactured at the West Allis Works of the Allis-Chalmers company and the equipment is to be installed ready for operation by Sept. 1 1930.—V. 128, p. 2808.

Amerada Corporation.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.	1927.
Gross operating income	$2,355,913	$2,913,753	$4,938,689
Operating & administrative expenses, taxes, leases abandoned, &c	1,708,114	1,503,986	2,216,999
Operating income	$647,799	$1,409,767	$2,721,689
Other income	468,620	163,639	49,525
Total income	$1,116,419	$1,573,406	$2,771,214
Deprec., depletion & drilling expenses	1,065,656	1,013,512	1,605,540
Net income	$50,763	$559,894	$1,165,674
Number of shares outstanding	922,075	922,075	915,675
Earnings per share	$0.06	$0.61	$1.27

—V. 128, p. 2465.

American Ship & Commerce Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total income	$628,020	$610,332	$409,182	$880,163
General expenses	92,198	94,010	169,836	211,426
Interest	508,375	473,968	408,946	335,527
Net profit	$27,446	$42,353	*loss*$169,600	$333,210

—V. 127, p. 1106.

American Alliance Investing Corp.—*Co-Registrar.*—

The Bankers Trust Co. has been appointed co-registrar for the first preferred and class A allotment certificates.—V. 127, p. 2686.

American Capital Corp.—*Initial Common Dividend.*—

The directors have declared an initial semi-annual dividend of 50 cents per share and a special dividend of 50 cents per share on the corporation's class A common stock, both dividends payable June 1 to holders of record May 15.

The directors also declared the regular quarterly dividend of $1.37½ per share on the prior pref. stock, payable June 1 to holders of record May 15.—V. 128, p. 887.

American Commercial Alcohol Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates representing 138,109 shares of common stock (no par value) with the authority to add voting trust certificates representing 153,275 shares of common stock on official notice of issuance making the total amount applied for 291,384 shares of common stock.

The 153,275 additional shares are reserved to provide for the following: (1) A 2-for-1 split-up of the outstanding common stock of record on April 27 1929. (b) outstanding stock purchase warrants, and (c) agreement made by the company with the bankers at the time of the organization.—V. 128, p. 2995, 2272.

American Express Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates of deposit issued by Bankers Trust Co., New York, N. Y., for shares of the capital stock of the company, as follows: 180,000 shares, par $100, on official notice of issuance in exchange for outstanding stock certificates.

The certificates of deposit are to be issued in furtherance of a plan for affiliation of company with the Chase National Bank and Chase Securities Corp. as outlined in a communication from the committee to the shareholders, dated April 9 1929, from which the following is quoted:

"Each shareholder of American Express Co. desiring to participate in the benefits of the plan should deposit his shares with the committee by delivering his certificates therefor, to one of the depositaries. On depositing his shares, each shareholder will receive a certificate of deposit issued by Bankers Trust Co., depositary, for his shares of American Express Co., exchangeable on consummation of the plan for new shares of the Chase National Bank and of Chase Securities Corp. (represented by Chase Stock receipts) on the basis of 1 2-3 units of such shares (each unit consisting of one new share of Chase National Bank of $20 par value and one new share of Chase Securities Corp. without par value) for each one share of American Express Co. so deposited.—V. 128, p. 2808, 2465.

American Founders Corp.—*Preferred Stock Sold.*—The Harris, Forbes Corp., New York, offered May 6, $15,000,000 6% cumul. 1st pref. stock, series D, to be represented by allotment certificates convertible into common stock, at $99 per allotment certificate. The issue has been oversubscribed.

The 6% cumul. first preferred stock, series D (par $50 per share) is preferred as to assets and dividends over 2d preferred stock and common stock; entitled to cumulative dividends at the rate of $3 per share per annum, when and as declared, payable Q.-F.; and is red. all or in part, on any div. date on 60 days' notice, at $52.50 per share plus divs. Transfer agent: Seaboard National Bank of The City of New York. Registrar: Chemical National Bank of New York.

Data from Letter of Pres. Louis H. Seagrave, dated May 4.

Conversion and Exchange of Allotment Certificates.—For each allotment certificate outstanding there will be deposited with The Seaboard National Bank, New York, depository 2 shares (par $50 each) of 6% first preferred stock, series D. The preferred stock will be delivered on or after Feb. 2 1932, in exchange for any allotment certificates then outstanding. Allotment certificates will be non-callable prior to that date.

Each allotment certificate may be surrendered by the holder at the office of Seaboard National Bank at any time after June 10 1929, and on or before Feb. 1 1932, for conversion and exchange into one share of common stock on the following basis: Through Feb. 1 1930, without additional payment; thereafter through Feb. 1 1931, upon payment of $15 per allotment certificate; thereafter through Feb. 1 1932, upon payment of $40 per allotment certificate.

The preferred stock deposited with respect to allotment certificates so surrendered will be delivered by the depositary to the corporation for purchase and retirement at the price of $50 per share and such purchase price together with the additional cash payment required (if any) will be applied to the payment of the common stock to be issued in exchange therefor.

The allotment certificates or other appropriate instruments will provide that the number of shares of com. stk. deliverable in exchange for allotment certificates will be adjusted in the event, after June 10 1929, of combinations, split-ups, &c., of the common stock, declarations of stock dividends in excess of certain rates, or pro-rata offerings of common stock to common stockholders at less than the then current conversion price as defined in the allotment certificates.

Company.—Organized in Maryland in 1928 as successor of American Founders Trust, a voluntary trust organized under the laws of Massachusetts in Jan., 1922. Corporation is primarily a management, financing and holding organization for shares of investment companies, and supplies 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 corporation owns substantial blocks of the class B common shares of these four investment companies. It also owns all the outstanding shares of Founders General Corp., which deals in the shares of investment companies, including those of the American Founders group, and owns all outstanding shares of American Founders Office Building, Inc., owner of the land and building at 50 Pine St., New York, occupied by the corporation.

In addition the corporation's general portfolio is broadly diversified with over 300 separate investments in over 30 different countries. Upon completion of this financing, this general portfolio (exclusive of the substantial investments in the class B common shares of affiliated companies), together with cash and call loans will be more than 150% of the total par value of preferred stocks then to be outstanding.

The combined resources of American Founders Corp. and its affiliated investment companies exceed $175,000,000.

Balance Sheet Nov. 30 1928.

[Adjusted as follows to give effect to subsequent capital transactions and to the issue and sale of the $15,000,000 6% first preferred stock, series D.]

Resources—		*Liabilities*—	
Cash & call loans	$31,028,161	Accts. payable & accrd. exp.	$165,230
Investment securities	38,224,876	Securities in transit	863,543
Securities in transit	947,577	Reserve for taxes	521,807
Accrd. int. on invest. & items in course of collection	440,886	Accd. pref. divs	79,626
Furniture & fixtures, &c	147,777	Cumul. 1st pref. stock	30,000,000
Deferred charges	99,727	Cumul. 2d pref. stock	50,400
		Com. shs. (no par)	a20,766,091
		Surplus, res. & undiv. profits	18,442,305
Total	$70,889,004	Total	$70,889,004

a 1,796,982 91-140 shares (including Scrip exchangeable for 4,827 91-140 shares. 150,000 shares additional to be reserved for the conversion of these allotment certificates. In addition, a 10% common stock dividend has been declared payable on June 10 1929 to common stockholders of record May 31 1929, and two quarterly stock dividends each of 1-140 of a common share for each outstanding common share were paid on Feb. 1 1929, and May 1 1929.

The corporation has no liabilities except current obligations in the ordinary course of business. Net assets after deducting such current obligations as shown by the above balance sheet aggregate $69,258,796 or over 225% of the total par value of first preferred stock to be outstanding upon completion of this financing.

The present value of the investment portfolio at current market quotations is substantially in excess of the book value.

Earnings.—Among the important items of revenue of corporation are the fees received for services to affiliated companies, interest and dividends on its investments, and realized profits. The following statement shows income for the fiscal year ended Nov. 30 1928, plus 6% on the proceeds of this financing and on the net amount of capital funds raised since the end of such fiscal year.

Interest, dividends, realized investment profits, investment service fees, and other income	$6,485,340
Expenses and current interest paid	$776,465
All taxes	705,972
Net income	$5,002,903
Annual dividend requirements on 1st preferred stock to be outstanding upon completion of this financing	1,847,937

Net income as above, 2.7 times the above dividend requirements.

Capitalization—	*Authorized*	*Outstanding.*
First preferred stock ($50 par)—		
7% Series A and B	$30,000,000	$4,793,650
6% Series D (incl. this issue)		a25,206,350
Second pref. stock ($25 par)	250,000	50,400
Common stock and scrip (no par)	3,600,000 shs.	b1,796,982 shs.

a Including stock to be represented by these allotment certificates.

b In addition, a 10% common stock dividend has been declared payable on June 10 1929 to common stockholders of record May 31 1929, and two quarterly stock dividends each of 1-140 of a common share for each outstanding common share were paid on Feb. 1 1929 and May 1 1929.—V. 128, p. 2995, 2466.

American Home Security Corp., Chicago, Ill.—*Bonds Offered.*—Smith, Hull & Co., Minneapolis, are offering $500,000 1st mtge. collateral trust gold bonds 6% at 100 and int. Bonds are due July 1 1943.

Secured by first mortgages on improved real estate guaranteed as to principal and interest. Denoms. $1,000 and $500, c*. Red. upon 60 days' notice, on any int. date at 101 and int. Company agrees to refund upon timely application state personal taxes and state income taxes not in excess of ½% of the principal per annum. Interest payable without deduction for normal Federal income tax up to 2%. Principal and semi-annual int. J. & J., payable at The National Bank of the Republic of Chicago or at the Bank of America, New York City.—V. 124, p. 115.

American-La France & Foamite Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Operating profit	def$25,785	$181,420
Interest paid	55,000	59,862
Interest received	*Cr*.33,523	*Cr*.29,663
xNet loss	$47,262	prof$151,221

x Does not include net loss of $93,594 in 1929 and net loss of $129,471 in 1928, shown by commercial truck operations and charged to special reserve.—V. 128, p. 1558.

Amer. Radiator & Standard Sanitary Corp.—*Listing.*

The New York Stock Exchange has authorized the listing of 1,011,746 additional shares of common stock (no par value) on official notice of issuance and sale and payment in full, making the total amount applied for: 9,949,206 shares of common stock.

The directors on April 4 1929 authorized the issue of 1,011,746 additional shares of common stock. The directors at the same time authorized the setting aside of 893,746 of such additional shares to be offered to the holders of its common stock and to holders of certificates of deposit exchangeable for common stock (such certifieates of deposit representing shares of common and preferred stock of American Radiator Co. and shares of common stock of Standard Sanitary Manufacturing Co., deposited pursuant to a deposit agreement dated Feb. 11 1929) of record, May 2 at $25 per share on the basis of one share for each 10 shares of common stock, or for certificates of deposit exchangeable for a like number of such shares held. Only one-tenth of the total number of shares of common stock actually outstanding, or represented by outstanding certificates of deposit, on the record date, will be offered to the stockholders, out of the 893,746 shares set aside for this purpose. The remaining shares will not be issued and are not included in the underwriting mentioned below.

Payments of subscriptions must be made in full on or before the close of business on June 3 1929 at the principal office of Chemical Bank & Trust Co., 165 Broadway, New York, N. Y. Stock not subscribed for by the stockholders will be taken up at the same price by bankers who have underwritten the entire issue; and in connection therewith, the directors have authorized the issue and sale to the underwriters of 118,000 additional shares of common stock at $30 per share. Stockholders have no preemptive right with respect to the issue of additional stock. All of this additional stock will be capitalized on the books of the company at the actual amount received therefor.

The purposes of the sale of this additional stock are to meet current fiscal requirements occasioned by the seasonal character of the corporation's businesses and to provide funds for anticipated expansions due to the combination of interests of the two subsidiary companies.

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Pro Forma Consolidated Balance Sheet as of December 31 1928.

After giving effect to a complete consummation of the Plan for the exchange of stock of American Radiator Co. and of Standard Sanitary Manufacturing Co. for stock of this Corporation.]

Assets—		*Liabilities—*	
Cash	$11,047,694	Accts. payable & accr. items	$7,837,550
Govt. bonds at cost	2,142,784	Reserve for Govt. taxes	3,379,840
Municipal, &c. bds. at cost	387,595	Notes payable	1,241,600
Insurance deposits	172,353	Reserves:	
Accts. & notes receivable	25,812,910	Pensions and benefits	2,032,128
Inventories	35,905,799	Conting. deprec. on inven.	276,380
Investments	4,515,666	Depreciation & depletion	25,075,710
Deferred charges	2,100,412	Miscellaneous	634,004
Plants, property, &c. (before depreciation)	105,511,677	4½% gold debentures	10,000,000
		Red. pref. stk. of subs. and Fox Furnace Co	2,504,300
		7% preferred stock at $100 par value	4,786,400
		Com. stk. (8,937,460 shs. no par)	63,019,550
		Paid in surplus	66,809,427
Total	$187,596,889	Total	$187,596,889

—V. 128, p. 2995.

American Shares, Inc.—*Transfer Agent.*—

The Seaboard National Bank of the City of New York has been appointed transfer agent of the class A cumulative preferred stock and common stock no par value.—V. 128, p. 2810.

American Steel Foundries.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net earnings	$1,570,219	a$1,200,345	a$1,429,964	a$1,482,324
Depreciation	333,031	298,959	267,004	240,890
Balance	$1,237,188	$901,386	$1,162,960	$1,241,434
Other income	152,461	127,911	130,201	105,631
Total income	$1,389,649	$1,029,297	$1,293,161	$1,347,065
Net of subs. appertaining to minority stock, &c.	7,633	6,470	7,713	8,024
Federal taxes	171,000	See a	See a	See a
Balance, surplus	$1,211,016	$1,022,827	$1,285,448	$1,339,041
Earns. per sh. on 902,745 shs. com. stk. (no par)	$1.21	$0.96	$1.25	$1.31

a After Federal taxes.—V. 128, p. 2272.

American Stores Co.—*Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$10,767,033	$11,099,912	$332,879	$46,283,382	$44,371,011	$1,912,371

The above figures include sales of stores from dates of acquisition only.—V. 128, p. 2810, 2466.

American Sugar Refining Co.—*Resumes Common Dividend.*—The directors on May 8 declared a quarterly dividend of $1.25 per share on the outstanding $45,000,000 common stock, par $100, payable July 2 to holders of record June 5. This is the first dividend since Jan. 2 1928, when a quarterly distribution of like amount was made. Record of dividends paid on the common stock since 1892 follows:

	'92.	'93.	'94-'99.	'00.	'01-'20.	'21.	'22-'25.	'25-'27.	'28.
Regular (%)	9	22	12 yly.	6½	7 yly.	5¼	None	5 yly.	1¼

Extra (%)—July 1918 to October 1920, ¾ of 1% quarterly.
—V. 128, p. 1898.

American Sumatra Tobacco Corp.—*Pref. Stock Called.*—

The directors have by due resolution elected to redeem on June 1 1929, at the Empire Trust Co., 120 Broadway, N. Y. City, all of the 7% cumul. pref. stock outstanding on said date at $110 and divs.—V. 128, p. 2810.

Anaconda Wire & Cable Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 404,378 shares (no par value) capital stock.

Pro Forma Balance Sheet Giving Effect as of Jan. 1 1929 *to Acquisitions.*

Assets—		*Liabilities—*	
*Land	$1,222,134	Capital stock (issues, 404,378 shares out of 1,000,000 shs. auth.)	$19,050,304
*Plants and equipment	8,744,758	Liab. for outstdg. reels	125,372
Reels, spools, cases & dies	539,984	Taxes accrued	173,208
Investments	35,584	Accts. & wages payable	3,350,238
Patents and trade-marks	69,753		
Supplies	376,293		
Expenses prepaid	77,994		
Inventory	7,179,440		
Life insurance	18,853		
Accounts receivable	4,034,443		
Cash	399,888	Total each side	$22,699,124

*Appraised sound value by independent appraisal companies.—V. 128, p. 2466,

Artloom Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.	1927.
Net profit after deprec. & Fed. taxes	$125,409	$120,818	$281,345
Earns. per share on 200,000 shs. com. stock (no par)	$0.49	$ 0.47	$1.23

The balance sheet as of March 31 1929 shows total assets of $7,073,325. Current assets and current liabilities of $226,718. Net assets applicable to $1,500,000 7% preferred stock and 200,000 shares of common stock amount to $6,846,606.—V. 128, p. 1732.

Art Metal Construction Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Shipments	$2,113,521	$1,988,814	$1,972,133	$2,084,484
Cost of goods shipped	1,902,071	1,789,079	1,754,619	1,804,504
Estimated taxes	25,000	27,000	29,000	38,000
Net income	$186,450	$172,735	$188,514	$241,980
Dividends	120,214	120,214	160,285	80,143
Balance for surplus	$66,236	$52,521	$28,229	$161,838
Earns. per sh. on 320,570 shares stock (par $10)	$0.58	$0.53	$0.59	$0.75

—V. 128, p. 2810.

Associated Simmons Hardware Cos.—*Annual Report.*—

Shipment of Common Participation Shares (Trusteeship & Controlled Cos.)

Calendar Years—	1928.	1927.	1926.	1925.
aBook value of com. partic. shs. outstanding	$1,767,393	$1,860,794	$2,048,369	$1,220,879
Proceeds sale of 70,000 part. com. shs	------	------	------	700,000
Total	$1,767,393	$1,860,794	$2,048,369	$1,920,879
Profit from oper. together with sundry adjs.:				
Assoc. Simmons Hard. Cos	bloss46,433	b517,660	b686,305	820,882
Excess of par value over cost of pref. shs. ret'd	159,940	59,460	97,312	------
Balance	$1,880,900	$2,437,914	$2,831,986	$2,741,761
Deductions—				
Res. for possible loss on sale of Grant Leather Corp. properties	------	------	300,000	------
Int. on gold notes	581,497	591,907	592,057	605,102
Amort. of disc. on gold notes	80,217	78,613	79,135	88,290
Book value of 1,000,000 common partic. shs. at Dec. 31	$1,219,185	$1,767,393	$1,860,794	$2,048,369

a As of Dec. 31 previous. b After taxes depreciation and interest or current bank loans.—V. 126, p. 3301.

Atlantic Gulf & West Indies Steamship Lines (Incl. Subsidiary Companies).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	x1925.
Operating revenue	$31,879,606	$36,177,424	$39,110,676	$33,997,631
Total oper. exp. & taxes	29,396,382	33,324,951	36,646,114	29,994,689
Net operating income	$2,483,234	$2,852,472	$2,464,562	$4,002,942
Other income	287,660	258,986	409,042	227,120
Gross income	$2,770,884	$3,111,459	$2,873,604	$4,230,062
Interest, rentals, &c	2,122,698	2,262,667	2,429,453	2,358,563
Net income for year	$648,186	$848,791	$444,151	$1,871,498
Pref. dividend ($3)	412,287	--------	--------	--------
Balance, surplus	$235,899	$848,791	$444,151	$1,871,498

x Includes the operations of the New York & Cuba Mail SS. Co. for four months.—V. 128, p. 1400.

Atlantic Refining Co.—*Extra Dividend.*—

The directors declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 25c. a share, both payable June 15 to holders of record May 21. Like amounts were paid on March 15 last. In Dec. last year the company reduced the par value of the stock from $100 to $25 and an initial payment of 25c. a share was made on the new stock.—V. 128, p. 2996.

Atlas Powder Co.—*Quarterly Statement.*—

Three Months Ended March 31—	1929.	1928.
Net sales	$5,609,639	$4,612,873
Cost of goods sold, delivery and other expenses	5,099,485	4,270,581
Net operating profit	$510,154	$342,292
Other income	82,318	87,674
Gross income	$592,472	$429,966
Federal income tax	69,383	67,974
Net income	$523,089	$361,991
Surplus beginning of year	8,008,712	6,254,788
Total surplus	$8,531,802	$6,616,779
Preferred dividends	135,000	135,000
Common dividends	261,435	261,435
Surplus March 31	$8,135,367	$6,220,344
Amount earned per share on common stock	$1.48	$0.87

Comparative Consolidated Balance Sheet.

Assets—	*Mar.*31 '29 $	*Dec.* 31 '28 $	*Liabilities—*	*Mar.*31 '29 $	*Dec.* 31 '28 $
Cash	1,565,169	1,950,376	Accounts payable	657,773	774,245
Collateral loans	4,000,000	4,400,000	Fed. inc. taxes accr	617,319	723,750
Notes rec.—custs.	137,194	111,512	Div. accr. on pref. stock	90,000	90,000
Notes rec.—others	56,913	37,324	Pur. money notes matur. 1929-31	150,000	150,000
Accts. rec.—custs.	3,495,019	3,458,669	Res. for deprec., uncoll. accts. & contingencies	6,830,650	6,688,718
Accts. rec.—others	42,167	41,966	Preferred stock	9,000,000	9,000,000
Finished product	1,576,496	1,634,422	Common stock	x8,714,625	8,714,625
Mat'ls, supplies & product in proc.	2,540,449	2,553,008	Surplus	8,135,367	8,008,712
Marketable securs.	1,427,751	1,438,478			
Pl't prop. & equip.	14,396,343	13,688,792			
Good-will, pats., &c	2,875,235	2,875,236			
Secs. of affil. cos.	1,816,023	1,785,023			
Def'd items (net)	266,973	175,244	Tot. (each side)	34,195,734	34,150,051

x Represented by 261,438¾ no par shares.—V. 128, p. 878.

Atlas Tack Corp.—*Stock Increased.*—

The stockholders on May 3 increased the authorized capital stock (no par value) from 100,000 shares to 150,000 shares.—V. 128, p. 2634.

Automatic Gear Shift Corp.—*Stock Sale Enjoined.*—

Injunctions against the corporation and others, restraining them from the further sale of stock, were issued by Supreme Court Justice Fawcett in Brooklyn May 4, according to an announcement from the Bureau of Securities of the Attorney-General's office.

Individuals enjoined were Henry Langdon Haltermann, G. Russell Haltermann and H. Henry Haltermann. The National Gear Shift Holding Co., said to have been organized by the Haltermanns to serve as a holding company for the Hasbrouck automatic gear shift patents, was also enjoined.

According to the announcement, $5,629 was collected in a pre-organization campaign and $3,000 through the sale of stocks. Of this amount $4.31 remains in the bank. It is also alleged that sale of stock on the same patents was attempted two years ago by the same persons, at which time similar injunctions were obtained by the Attorney-General's office.

Automotive Standards, Inc.—*Co-Transfer Agent.*—

The Hartford National Bank & Trust Co., Hartford, Conn., has been appointed co-transfer agent for the capital stock.—V. 128, p. 2810.

Aviation Corp. of California.—*Listing, &c.*—

The San Francisco Stock Exchange has authorized the listing of 100,000 shares of capital stock of no par value.

This corporation was incorporated Nov. 26 1928 in Delaware.

The officers are: Nion R. Tucker, President; Thomas B. Eastland, Vice-President; Benton Wood, Secretary and Treasurer.

Balance Sheet March 31 1929.

Assets—		*Liabilities—*	
Investments	$1,282,221	Capital stock	x$1,500,000
Call loan	900,000	Accounts payable	56,801
Cash	25,791	Reserve for Fed. income & State franchise taxes (est.)	4,998
Accrued int. receivable	4,328	Initial surplus	618,078
		Earned surplus	32,463
Total	$2,212,340	Total	$2,212,340

x Represented by 100,000 shares of no par value. See also offering in V. 128, p. 1058.

Bailey View Court, Bronx, N. Y. City.—*Certificates Offered.*—The Prudence Co. is offering $375,000 5½% Guaranteed Prudence-Certificates.

Legal for trust funds in State of New York. Interest payable M. & N. The purchase of one of these certificates makes you the holder owner of a participation equal to the amount of his subscription in a first mortgage made by the B. & C. Nieberg Contracting Corp. on the following property:

The mortgage is a first lien on the land and modern, newly constructed 6-story and basement, semi-fireproof apartment house known as Bailey View Court and located at 114-116 West 238th St., 182.89 feet east and south from Bailey Ave., Bronx. It occupies a plot fronting 226 feet on West 238th St. with an area of approximately 29,000 square feet. This apartment house is situated on an elevation in the choice residental section of West Bronx, near the Jerome Park Reservoir area, in which is to be located the proposed Civic and Art Centres. It is also just south of the recreation section of Van Cortlandt Park. The building is of brick, steel and stone construction and contains 139 apartments, divided into suites of one, two, three and four rooms each, with baths. The building is equipped with two elevators.

The owners estimate the annual rentals at $100,000. The building, only recently completed, is already 65% rented.

Bankers Bond & Mortgage Guaranty Co. of America.

This company, which represents a consolidation of three large existing mortgages companies in New York, New Jersey and Pennsylvania, and has resources aggregating over $42,000,000, officially began operations on May 2 with the opening of its new offices in the new Lefcourt National Building at 521 Fifth Ave., N. Y. City. Plans are well under way for the organization of a subsidiary to operate in New York State.

The company's resources on Feb. 25 1929, when the balance sheet was prepared, totaled $42,246,203, including $39,070,606 bonds and mortgages, $1,666,377 cash, and other securities and real estate. The capital and surplus of the company totals $11,552,455, of which $10,000,000 represents paid-in capital and the balance surplus.—V. 128, p. 560, 1733.

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(Ludwig) Baumann & Co., N. Y.—*Net Sales.*—

Sales for Month and 10 Months Ended April 30.

1929—*April*—1928.		*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$866,311	$743,973	$122,338	$9,584,625	$8,333,972	$1,250,653

—V. 128, p. 2467, 2095.

Bendix Corp.—*Name Changed—Recapitalization.*—

The stockholders on May 7 approved a plan for the organization of the Bendix Aviation Corp. The Bendix stockholders may exchange their stock for stock of the new company on a basis of two Bendix Aviation shares for one Bendix Corp. share held.—V. 128, p. 2634, 889.

Bergen County First National Corp.—*Stocks Offered.*—F. B. Wilcox & Co., Inc., New York, recently offered 5,00 units at $110 per unit, each unit consisting of 7 shares of 7% cumulative preferred stock (par $10) and 7 shares of class A common stock (no par) with purchase warrants, good until March 1 1930, for 7 shares of class A common stock, at $10 per share, and good until March 1 1931 for 7 additional shares of such class A common stock at $15 per share.

Company.—Has been organized as the largest financial institution of its kind in northern New Jersey. The corporation proposes to play a dominant part in the development of this section of the State made possible by the $60,000,000 Hudson River Bridge.

Authorized Capitalization.

7% cumul. preferred stock (par $10)	125,000 shs.
Class A common stock (no par)	125,000 shs.
Class A common stock (reserved and for warrants)	275,000 shs.
Class B common stock (no par value)	50,000 shs.

Officers.—Lester U. Burdett, Chairman; Edward A. White, Pres.; William Conklin, Preas.; J. Ernest Thier, Vice-Pres.; L. A. Walsh, Secty.

Bethlehem Foundry & Machine Co.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent in New York and the Bankers Trust Co. as co-registrar for an authorized issue of 28,000 shares of no par value common stock, all being issued and outstanding.—V. 127, p. 2232.

Borden Co.—*Acquires Seven New Companies.*—

Continuing its expansion policy during the past year and a half, the company announces that contracts have been signed whereby it will acquire either the stock or the assets and business of 8 additional companies operating in 5 States. The companies are:

Sharpless-Hendler Ice Cream Co., operating in Wilmington, Del., and adjacent territory. This acquisition will open an important territory hitherto undeveloped by the Borden Co. as to ice cream.

Dairy Dale Co. and its subsidiaries, which are: Dairy Delivery Co., Riverdale Creamery Co., San Francisco Dairy Co., Capital Dairy Co., Fresno Jersey Farm Dairy Co., and Green Mountain Dairy, operating in San Francisco, Sacramento and Fresno, Calif., and immediate vicinity. This acquisition will inaugurate fluid milk distribution and the sale of ice cream by the Borden Co. on the Pacific Coast where the Borden Co. is already largely engaged in the manufacture and sale of its other milk products.

Springfield Dairy Products Co. and the Purity Ice Cream & Dairy Co., operating in Springfield, Ohio, and environs. These companies sell fluid milk, cream, ice cream and butter. Their acquisition will augment similar activities of the Borden Co. heretofore established in this territory.

Terre-Haute Pure Milk & Ice Cream Co., operating in Terre-Haute, Ind. This company does a fluid milk, cream and ice cream business and its acquisition also will augment similar activities of the Borden Co. heretofore established in this territory.

A. H. Barber & Co. and Grunert Cheese Co., operating in Chicago, Ill., and the Middle West. This company is a distributof of cheese products and will provide additional production and distribution facilities in that territory for the Borden Co.

Hammond Dairy Co., operating in Hammond, Ind. The nature of this company's business is fluid milk and ice cream. Its acquisition will further strengthen the fluid milk and ice cream business of the Borden Co. in Chicago and environs.

In a statement notifying the Borden Co. stockholders of these acquisitions, President Arthur W. Milburn, says: "With the exception of the Hammond Dairy Co., which will be merged with existing Chicago units, these businesses will continue to be conducted under their present names, and the individuals largely responsible for the successful development of these various businesses, together with their respective efficient staffs, will continue actively with the organization. These acquisitions are seasoned businesses, and in addition to well established earning power, have strong potentialities and we believe are logical and valuable additions to our company. Except for the cash necessary to the retirement of existing bond or preferred stock issues, the consideration in these acquisitions has been Borden Co. stock."—V. 128, p. 2812, 1560.

Borg-Warner Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 135,222 common shares (par $10), on official notice of issuance in connection with the acquisition of common stock of Morse Chain Co. and common stock of Rockford Drilling Machine Co., making the total amount applied for 744,339 shares.

At a meeting held March 23 1929 the directors authorized the acquisition of not less than 75% of the common stock of the Morse Chain Co. of Ithaca, N. Y., by paying therefor one share of Borg-Warner Corp. common stock for 1.4514 shares of Morse Chain Co. The total stock of that company outstanding is 190,316 shares and if all exchanged will require the issuance of 131,126 shares of stock of Borg-Warner Corp. At the time of this exchange the Morse Chain Co. will cause certain of its subsidiaries and departments now unprofitable to be sold. The payment therefor to the Morse Chain Co. to be made with Borg-Warner stock at $130 per share based on values now being ascertained.

At a special meeting of the directors held Feb. 6 1929 they authorized the purchase of all of the common stock of the Rockford Drilling Machine Co. of Rockford, Ill., namely, 2,000 shares and payment therefor of 4,080 shares of Borg-Warner Corp. common stock.—V. 128, p. 2996.

Brandram-Henderson, Ltd.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profits	x$216,135	$192,648	$155,766	$103,296
Bond interest, &c	77,136	79,947	81,217	82,724
Depreciation reserve	15,000	20,000	10,000	8,000
Pension reserves	2,500	3,102	3,500	3,500
Pref. dividends (7%)	35,000	35,000	35,000	35,000
Balance, surplus	$86,499	$54,599	$26,049	def$25,928
Previous surplus	813,306	758,708	732,659	726,087
Inventory reserve	--------	--------	--------	70,000
Res. for losses accts. rec.	--------	--------	--------	52,500
Bond red. reserve	--------	--------	--------	*Cr*.155,000
Profit & loss, surplus	$899,805	$813,307	$758,708	$732,659
Earn. per sh. on 11,799 sh. com. stk. (par $100)	$7.33	$4.62	$2.21	Nil

x After deducting head office charges.

Balance Sheet December 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real est., good-will, patent rights	$2,511,093	$2,456,036	Preferred stock	$500,000	$500,000
Capital stock of sub. cos., &c	349,423	346,923	Common stock	1,179,900	1,179,900
Merchandise	885,549	851,612	6% s. f. 1st m. bds.	224,500	243,400
Accts. receivable	614,299	548,921	Consol. 6% bonds	854,000	859,000
Cash	51,711	99,546	Bond prem. acct	4,969	5,272
Deferred charges	13,199	16,726	Res. for depr., &c	170,251	155,801
Bond discount and charges	10,435	22,928	Royal Bk. of Can	390,602	389,011
			Bills payable	5,887	23,484
			Accounts payable	177,768	145,147
			Res. for pref. div. payable Jan	8,750	8,750
			Res. for bond int	18,416	18,789
			Unclaimed divs	860	829
Total (each side)	$4,435,709	$4,342,691	Surplus	899,805	813,306

—V. 126, p. 3595.

Boston Storage Warehouse Co.—*Balance Sheet.*—

Balance Sheet as of Dec. 31 1928.

Assets—		*Liabilities*—	
Land, bldgs. & machinery	$1,986,181	Capital stock	$1,569,000
Construction	1,648	Surplus	482,750
Cash	32,424	Suspense	503
Insurance premium	2,000	Notes payable	------
Accounts receivable	10,000		
Securities	20,000		
Total	$2,052,253	Total	$2,052,253

Bridgeport Machine Co., Wichita, Kan.—*Earnings.*—

Calendar Years—	1928.	1927.
Net sales and rentals	$1,834,764	$1,371,655
Cost of sales and rentals	1,362,091	815,094
Selling, general and administrative expense	331,297	344,092
Operating profit	$141,376	$212,469
Other charges (net)	123,915	67,977
Adjustments in connection with development and manufacture of rotary tool, &c	30,754	228,692
Net profit	$48,215	def$84,199
Dividends paid and declared on preferred stock	28,997	29,306
Balance, surplus	$19,218	def$113,505
Previous surplus	1,797,516	1,911,021
Profit and loss, surplus	$1,816,734	$1,797,516

—V. 126, p. 3595.

British Type Investors, Inc.—*Registrar.*—

The Irving Trust Co. has been appointed registrar for 40,000 shares of class A stock.—V. 128, p. 2635.

Bruck Silk Mills, Ltd.—*25c. Div.—Split-up.*—

The directors have declared a quarterly dividend of 25 cents on the present outstanding 100,000 shares of no par value common stock, payable May 15 to holders of record Apr. 30. An initial quarterly dividend of 25 cents per share was paid on this issue on Feb. 15 last to holders of record Jan. 31. This is equivalent to quarterly dividends of $1 per share on the old 25,000 shares of no par common stock which were split up late in Dec. 1928 on a 4-for-1 basis.—V. 127, p. 3095.

Buffalo Weaving & Belting Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1928.

Net sales	$1,179,992
Operating expenses and depreciation	1,135,840
Operating income	$44,152
Other income	7,814
Gross income	$51,966
Bond interest	38,878
Bond discount and expense	7,875
State taxes	1,700
Net income	$3,513
Preferred stock dividends	17,500
Common stock dividends	6,490
Deficit	$20,477

—V. 124, p. 3213.

(F. N.) Burt Co., Ltd.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Profits for year	$789,843	$757,022	$664,727	$801,040
Res. for depreciation	187,445	166,701	138,844	162,123
Written off patents	25,609	26,349	25,695	25,321
Federal taxes	67,000	67,000	100,000	80,000
Net profits	$509,789	$496,972	$400,188	$533,596
Pref. dividends (7%)	5,799	6,316	7,649	12,294
Common dividends	(12%)320,058	(12)319,173	(12)316,887	(10)295,970
Balance, surplus	$183,931	$171,483	$75,652	$225,333
Profit & loss surplus	$1,042,695	$858,763	$687,279	$1,146,403

—V. 126, p. 2969.

Butte & Superior Mining Co.—*Quarterly Report.*—

The 58th quarterly report covering the first quarter of 1929, shows:

Zinc Oper.—1st *Quar.*—	1929.	1928.	1927.	1926.
Zinc ore produced (tons)	61,922	83,956	88,056	79,228
Aver. silver content (ozs.)	6.46	6.33	5.28	4.00
Average zinc content (%)	12.81	12.67	12.54	10.24
Total silver in ore (ozs.)	400,012	531,503	465,126	317,412
Total zinc in ore (lbs.)	15,865,369	21,266,354	22,086,989	16,229,388

Financial Results for Quarter Ended Mar. 31.

	1929.	1928.	1927.	1926.
Net value of zinc ore	$530,416	$603,812	$711,622	$590,946
Net value of copper ore	------	49,366	62,066	246,626
Miscellaneous income	11,549	20,017	12,420	11,021
Total income	$541,965	$673,195	$786,110	$848,593
Operating costs	550,294	611,913	658,616	686,273
Dep., res. for taxes, &c	7,294	21,388	27,145	37,766
Net to surplus	df.$15,623	$39,893	$100,348	$124,555

Note.—No provision has been made in the above figures for depletion.

Average Metal Prices Used in Estimating Income.

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Silver per ounce	56.517c.	57.06c.	56.33c.	66.66c.
Zinc per pound	6.40 c.	5.61c.	6.68c.	7.38c.

A distribution of 50 cents per share amounting to $145,099 was made on April 1 to holders of record Mar. 14.—V. 128, p. 2635.

(A. M.) Byers Co.—*Earnings.*—

Period End. Mar. 31—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net income after deprec. Federal taxes, &c	$410,645	$335,249	$831,348	$594,420
Shares com. stock outstanding (no par)	266,635	199,340	266,635	199,340
Earns. per share	$1.14	$1.15	$2.31	$1.90

—V. 128, p. 1734.

Cable Radio Tube Corp.—*Stock Sold.*—S. P. Woodard & Co., Inc., New York, have sold 119,200 shares common stock (voting trust certificates) at $16.25 per share. Of the offering, 19,200 shares were privately owned and represent no new financing by the company. The stock is offered as a speculation.

Transfer agent, Hibernia Trust Co. Registrar, Chatham Phenix National Bank & Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (without par value)	300,000 shs.	200,000 shs.

Data from Letter of J. J. Steinharter, President of the Company.

Company.—Has been incorp. in Delaware to acquire the business and assets of Cable Supply Co., Inc., and its wholly owned subsidiary, Marks Products Co., Inc. The business of the predecessor company was the manufacture of a complete line of radio tubes of every staple type and of electrical appliances and kindred products. Company operates as a licensee under the Skinner patent, which has been acquired by the Radio Corp. of America. This license, the company considers an asset of great value.

Sales and Earnings.—The combined earnings of the predecessor company and its subsidiary for the year 1928, were $92,829 after deduction of Federal income and other taxes, without giving effect to the new basis of operation or to any non-recurring charges or to operating and other economies incident to the larger production made possible through this financing or to any increase in the business of either the company or its subsidiary. Based on orders now in hand, the company estimates earnings for the year 1929 at

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the annual rate of over $2.50 per share. The outlook for an increasing volume of sales and substantially greater production is highly satisfactory.

Balance Sheet.—The pro forma consolidated balance sheet as of Feb. 28 1929, after giving effect to the sale of 100,000 shares of stock and to other transactions, shows net tangible assets of $1,254,175 with current assets of $1,153,660, including cash in the amount of $997,067 as compared with current liabilities of $49,125, or a current ratio of over 23-to 1. The patents, trade marks and good-will of the company will be carried on the books at $1.

Purpose.—Proceeds of the present financing will be employed as additional working capital and for other corporate purposes.

Listing.—Application to list these voting trust certificates when, as and if issued has been approved by the New York Curb Market.

California Dairies, Inc.—*Acquires Two Companies.*—

President S. H. Berch of the Western Dairy Products Co., announces the acquisition by the California Dairies, Inc., a subsidiary of the California Co-operative Creamery Co. and the Arden Dairy Farms, at a total cost in excess of $4,000,000, a Seattle dispatch states. Details of new financing will be announced later.—V. 128, p. 1233.

Canada Dry Ginger Ale Inc.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit after deprec., Federal taxes, &c	$591,739	$589,407
Shares common stock outstanding (no par)	508,858	459,903
Earnings per share	$1.16	$1.28

—V. 128, p. 1911.

Canada Power & Paper Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31, 1928.

Gross profit from operations	$4,839,871
Income from investments & general interest	536,714
Total income	$5,376,585
Bond & debenture interest:	
Belgo Canadian Paper Co., Ltd	546,120
St. Maurice Valley Corp	682,968
Canada Power & Paper Corp., including div. on min. shares of Laurentide Co., Ltd	1,584,000
Depreciation & depletion reserves	1,332,405
Net income	$1,231,092
Preferred dividends:	
St. Maurice Valley Corp. 7%	700,000
Belgo Canadian Paper Co., Ltd. 7%	350,000
Com. div.: Belgo Canadian Paper Co., Ltd., min. stockh'ders	444
Profit loss surplus (subject to Federal income tax)	$180,648

—V. 126, p. 2652.

Canadian Canners, Ltd.—*Earnings.*—

Calendar Years	1928.	1927.	1926.	1925.
Profit	$836,205	$813,466	$777,230	$722,424
Interest	233,457	236,332	237,828	242,052
Net income	$602,748	$577,133	$539,402	$480,372
Divs. on pref. stocks	492,167	442,038	364,568	295,874
Net profits	$110,581	$135,095	$174,834	$184,498
Previous surplus	655,549	520,455	995,621	811,123
Trans. to inv. & cont. res	------	------	Dr.650,000	------
Profit and loss surplus Dec. 31	$766,130	$655,549	$520,455	$995,621

—V. 128, p. 1734.

Canadian Locomotive Co., Ltd.—*Annual Report.*—

Period	12 *Mos.End.* *Dec.* 31 '28.	12 *Mos.End.* *Dec.* 31 '27.	18 *Mos.End.* *Dec.* 31 '26.	*Year End.* *June* 30 '25.
Operating profits	def$99,030	$263,741	def$46,695	x$166,549
Interest from investment	52,860	52,697	94,226	101,530
Profit on sale of invests	1,580	------	------	------
Total income	def.$44,590	$316,438	$47,531	$268,079
Deduct—Bond interest	90,000	90,000	135,000	90,000
Depreciation reserve	150,000	100,000	100,000	100,000
Net loss	$284,590	sur$126,438	$187,469	sur$78,078
Previous surplus	637,197	630,758	998,227	1,080,148
Total surplus	$352,607	$757,197	$810,758	$1,158,226
Sinking fund	15,000	15,000	22,500	15,000
Preferred divs	(70%)105,000	(7)105,000	(10½)157500	(7)105,000
Common dividends	------	------	------	(2)40,000
P. & L. surplus	$232,607	$637,197	$630,758	$998,226
Shares of pref. outstdg. (par $100)	15,000	15,000	15,000	15,000
Earns. per sh. on pref.	Nil	$8.42	Nil	$5.20

x After allowing for estimated income tax.—V. 127, p. 2093.

Capital Administration Co., Ltd.—*Splits Units.*—

The separating of the units having been approved by the board of directors, certificates representing the 6% cum. pref. and class A common stock became exchangeable May 10 at the New York Trust Co. for outstanding units.—V. 128, p. 2274.

Carman & Co., Inc. (& Subs.).—*Earnings.*—

Earnings Year Ended Dec. 31 1928.

[Including operating results for entire year of companies acquired during the year.]

Net sales	$4,993,350
Cost of sales	3,829,786
Gross profits on sales	$1,163,564
Commissions on soap sales, &c	67,694
Gross profits on sales and commissions	$1,231,258
Selling, general and administrative expenses	867,899
Interest paid and miscellaneous income and deductions (net)	14,715
Provision for Federal income taxes	40,409
Net profits of subsidiary companies prior to acquisition	96,990
Net profits	$211,243
Surplus—Jan. 1 1928	215,477
Total surplus	$426,721
Dividends of parent co. prior to recap. on May 31 1928	57,211
Expenses in connection with recapitalization, &c	20,937
Bal. in surpl acct. as of date of recapital. transferred to cl. A & B capital stock acct.	190,035
Divs. of parent company subsequent to recapitaliz.—Class A	28,383
Class B	36,250
Surplus—Dec. 31 1928	$93,905
Earnings per share on 72,500 shs. class B stock	$3.09

Note.—Transactions between companies for periods prior to dates of acquisition by Carman & Co., Inc., have not been eliminated.

Earnings for Three Months Ended March 31 1929.

Net sales	$1,335,995
Cost of sales	1,021,071
Gross profit	$314,924
Commissions earned	21,053
Total profit	$335,977
Expenses	227,032
Provisions for Federal income taxes	13,094
Net profits	$95,850
Minority stockholders equity	1,444
Net profits available for sinking fund res., divs. and surplus	$94,405
Earnings per share on 72,500 shares class B stock	$1.01

—V. 128, p. 2635.

Central Alloy Steel Corp.—*Improvement Program.*—

An important program of improvements, costing approximately $1,000,000, is being carried out by the Corp. over the first half of the year, according to a recent announcement. A substantial portion of the expenditure is for the large expansion plans in connection with the manufacture of the new Krupp nirosta stainless alloys.

As a part of this program, the company is constructing a new induction reclaiming furnace at a cost of $245,000. This equipment, which will be in operation by July 1, will permit the reclaiming of stainless steel scrp without the loss of chromium and nickel. Such reclamation of valuable alloys has become a factor of increasing importance with the widening use of stainless steel.

Other important improvements include the construction of a new billet cleaning building at a cost of $370,000, and a new soaking pit costing $90,000 at the Canton plant.—V. 128, p. 2997.

Central Hudson Steamboat Co.—*Sale.*—

See Hudson River Navigation Corp. below.—V. 124, p. 1672.

Certain-teed Products Corp.—*Earnings.*—

Quar. End Mar. 31—	1929.	1928.	1927.	1926.
Gross oper. profit after deduct. repairs, maint. and depreciation	x$686,946	$877,043	$1,272,049	$1,258,396
Inc. from other sources	1,885	39,941	8,508	218
Total	$688,830	$916,984	$1,280,557	$1,258,614
Selling, admin. & gen'l expenses & bank int	1,074,176	883,738	884,068	874,597
Interest on bonds	188,196	30,938	------	------
Federal taxes	10,700	------	53,500	48,900
Sundry adjustm'ts (net)	*Cr*.665	*Cr*.734	*Dr*.193	*Dr*.3,201
Net income, carried to earned surplus	def$583,575	$3,042	$342,797	$331,916

x After deducting depreciation of $326,854 (1928, $211,914) and depletion, $5,384 (1928, $1,883).—V. 128, p. 1548.

Chain Store Investment Corp.—*Proposed Split-Up.*—

The directors have voted to submit to the stockholders a plan whereby the present common stock is to be reduced from $25 par to $5 par and five new shares issued for each old share. The stockholders' meeting is called for May 21.

For the quarter ended March 31 1929, the company earned, through dividends and interest income and sale of securities, $85,693 equivalent to 86 cents per share on the new stock. This compares with $9,100 or nine cents per share earned during the corresponding quarter a year ago.

The directors are: Hugh Bancroft, Paul C. Cabot, Paul Dudley Childs, Richard C. Curtis, J. Amory Jeffries, Gilbert King and Clifford A. Richmond.—V. 128, p. 733.

Chesebrough Mfg. Co. Consolidated.—*New Director.*—

Joseph A. Ebert has been elected a director, succeeding William A. Cammann.—V. 128, p. 2814.

(The) Chicago Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the $3 conv. preference stock, payable June 1 to allotment certificate holders of record May 15 1929. See offering in V. 128, p. 1059.

City Ice & Fuel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	$23,770,570	$15,924,731	$15,961,436	$14,164,772
Operating expenses	15,575,940	10,294,090	10,781,623	9,994,449
Maintenance	823,852			
Depreciation	1,528,881	1,504,806	1,453,854	1,236,989
Profit from operations	$5,841,897	$4,125,835	$3,725,959	$2,933,334
Other income	416,941	177,830	44,850	271,732
Total income	$6,258,838	$4,303,665	$3,770,809	$3,205,066
Interest and discount on funded debt and loans	373,955	258,826	253,869	188,075
Federal income taxes	668,290	554,080	448,366	416,279
Net profit	$5,216,593	$3,490,759	$3,068,574	$2,600,712
Earns. of subs. acquired in 1928 for periods prior to dates of acquisition	258,180	--------	--------	--------
Prop. of earns. of subs. applic. to min. int'sts	31,120	108,468	104,031	10,500
Divs. on pf. stk. of subs	90,500			
Net income	$4,836,794	$3,382,291	$2,964,543	$2,590,212
Preferred dividends	370,678	--------	--------	--------
Common dividends	2,781,469	2,222,090	1,784,000	1,732,000
Balance, surplus	$1,684,647	$1,160,201	$1,180,543	$858,212

The profits available for common stock of $4,466,115 in 1928 is equivalent to $4.47 per share as compared with $3,382,290, or $3.79 per share for 1927.

The company does business in 44 cities of 19 States and Windsor, Canada, and operates 97 ice manufacturing plants with 8 additional plants now under construction. Total sales of ice and fuel for 1928 amounted to 4,160,278 tons, an increase of 1,242,724 tons over 1927. During 1928 the Polar Wave Ice & Fuel Co., St. Louis; Tulsa Cold Storage Co., Tulsa, Okla., and Grocers & Butchers Ice Co., Columbus, O., were acquired while the Federal Cold Storage Co., Cleveland, O., was completed. Early in January of this year the Continental Ice Co. was acquired.—V. 128, p. 733.

City Stores Co. (& Subs.).—*Earnings.*—

Consolidated Income Account Year Ended Jan. 31 1929.

[Including earnings of Lit Bros., Philadelphia, for the 13 months ended Jan. 31 1929, for that proportion applicable to shares owned by City Stores Co., at the latter date.]

Net sales (including sales of leased departments)	$55,785,953
Cost of goods sold	36,644,213
Selling, general & administartive expenses	15,702,739
Income from operations	$3,439,001
Rentals, interest, &c	518,784
Total income	$3,957,785
Interest on funded debt, &c	209,666
Int. on mortgages, notes payable, &c	679,823
Allowance for depreciation	552,546
Federal income taxes	201,138
Bad debts & sundry charges	177,630
Net profit for period	$2,136 981
Amt. applic. to pref. & com. stks of subs. cos. not owned by City Stores Co	752,399
Net profit applicable to City Stores Co	$1,384,582
Balance at beginning:	
City Stores Co	$1,793,599
Lit Bros. (City Stores Co.'s proportion)	4,911,697
Adjusting book value of real estate & buildings to agree with present sound value as shown by independent appraisals	4,710,949
Total surplus	$12,800,827
Cash divs. of $3.50 per share on City Stores Co. class A stock	$282,774
5% stock div. on class B stock-City Stores Co	200,857
Proportion of cash divs paid to previous holders on Lit Bros. cap. stock now applicable to City Stores Co. holdings	501,403
Premium paid on purchase and retirement of stocks of subsidiary companies	285,637
Adjust. of accts. of Lit Bros. applicable prior to Dec. 31 1928	498,416
Sundry item and charges applicable to prior periods	52,025
Balance Jan. 31 1929	x$10,979,714

x Of which City Stores Co. $6,354,823, and Lit Brothers (City Stores Co. proportions) $4,624,890.—V. 128, p. 1234, 563, 406, 254; V. 127, p. 3545

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City Manufacturing Corp., New Bedford.—*Liquidating Dividend of $25 a Share.*—

A special meeting of the stockholders will be held on May 15 for the following purposes:

To take action on the following recommendation of the directors, "That the capital stock be reduced from $375,000 to $187,500 and the par value of the shares of the stock be changed from $50 a share to $25 a share and there be paid from the capital assets of the corporation to each shareholder the sum of $25 a share for each share of stock owned by him. Such payment to be made to stockholders of record June 1 1929 on presentation of their certificates to be duly stamped" and on all matters relative or pertinent thereto.

J. B. Strongman (not J. B. Strong as reported last week) is Treasurer.—V. 128, p. 2998.

Claude Neon Lights, Inc.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for the common stock.

Walker-Bellows Neon Merger Does Not End Rainbow Litigation.—

President W. T. P. Hollingsworth, when asked for information concerning his company's participation in the underwriting of Walker & Co. of Detroit (see V. 128, p. 3016), announced on May 2, stated that the rights to purchase the 20% interest secured by Claude Neon Lights were obtained for the purpose of preserving this company's interests in the new concern after consolidation between it and the Bellows Claude Neon Co. of Detroit, (the Michigan and Ohio subsidiary of Claude Neon Lights), at the same level as their present holdings in the Bellows Claude Neon Co.

Concerning the infringement suit brought by Claude Neon Lights against Walker & Co. as contributory infringers of Claude patents through the use of Rainbow tubes, President Hollingsworth said that the suit against Walker & Co. for contributory infringement had been settled to the satisfaction of Claude Neon Lights' interests and the suit withdrawn, but that this in no sense released Rainbow Luminous Products, Inc. and E. Machlett & Son, which had furnished Walker & Co. with tubes, from their responsibility for damages in connection with tubes falling under the injunction recently granted by the Court and which Rainbow has heretofore supplied to the Walker company.

When asked if Rainbow tubes would hereafter be used by the newly organized Michigan company, he stated that no Rainbow tubes would be used hereafter by the companies about to be combined, but only tubes produced in the present Bellows Claude Neon factories in Detroit.—V. 128, p. 2814.

Coca-Cola Company.—*Earnings.*—

Quar End. Mar. 31—	1929.	1928.	1927.	1926.
Gross receipts	$7,601,073	$7,075,532	$6,661,929	$5,926,742
Mfg. & general expenses	4,818,793	4,526,878	4,304,930	3,809,911
Operating profits	$2,782,280	$2,548,654	$2,356,999	$2,116,831
Miscell. deductions	227,650	320,651	313,487	378,734
Net inc. bef. Fed. taxes	$2,554,630	$2,228,003	$2,043,512	$1,738,097

Consolidted Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
a Prop., plants, &c.	5,835,654	6,125,076	Class A stock	5,000,000	--------
Cash	b1,625,027	1,221,240	Capital stock	c25,000,000	25,000,000
Govt. securities	7,557,960	4,000	Accts. pay., &c.	1,086,574	952,455
Class A stk. inv.	7,217,985	--------	Notes payable	4,000,000	--------
Inventories	5,556,632	2,293,519	Accrued accounts	--------	3,205
Accts. & notes rec.	2,836,272	10,923,879	Federal tax & contingent reserve	7,215,016	5,289,371
Deferred charges	126,105	61,120	Surplus	10,610,336	10,630,188
Miscell. assets	1,332,905	439,881			
Good-will, &c.	20,823,386	20,806,504			
Total	52,911,926	41,875,219	Total	52,911,926	41,875,219

a After depreciation. b Includes call loans. c Represented by 1,000,000 shares of no par value.—V. 128, p. 2998.

Commercial Investment Trust Corp.—*Rumor Denied.*—

Regarding a rumor that this corporation had bought into the Advance Rumely Co., President Henry Ittleson stated that there was no basis for the report, that C. I. T. had at no time either directly or indirectly acquired any stock interest in Advance Rumely and that it has no intention of so doing. The only director who is a representative of C. I. T. is F. A. Franklin, who is Vice-President.

The only relationship of C. I. T. with Advance Rumely, Mr. Ittleson said, is that of banker under a revolving credit arrangement which has been in satisfactory operation for upward of a year and a half.—V. 128, p. 1736, 2636.

Consolidated Chemical Industries, Inc. (Del.).—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 160,000 shares of class A partic. preference stock of no par value.

This company was incorporated Jan. 3 1929 in Delaware.

Consolidated Income Account of Consolidated Chemical Industries (of California) and Subsidiary Companies for Calendar Year 1928.

Net sales	$3,345,173
Cost of goods sold, exclusive of depreciation	2,416,695
Gross profit from sales, before deducting depreciation	$928,478
Miscellaneous income, exclusive of interest earned	9,223
Interest earned	48,555
Total profits before deducting expenses	$986,257
General and selling expenses	240,035
Depreciation	186,576
Interest	118,543
Federal income tax	57,119
Final net income	$383,983

—V. 128, p. 2636.

Consolidated Film Industries, Inc.—*New Process.*—

The corporation announces a new method for coating the emulsion side of motion picture film, which it claims will save the motion picture industry several million dollars annually. The company guarantees that the new process, which has been perfected after four years of experimenting, will increase the life of the average print by at least 50%. It will be applied to new prints only and will be handled exclusively by the company's laboratories. The company controls both the formula and the machinery for applying it.

Officials of the company declare that the new process will be especially valuable on sound film using the film track method, because in sound reproduction by the light process, the slightest damage to the film is translated immediately to the reproducer, causing distortions.—V. 128, p. 2815.

Consolidated Instrument Co. of America, Inc.—*Orders.*—

President J. Leopold, on April 26, stated that the New York division of the company, has received orders, since the first of the year, for partial or complete airplane instrument equipment for over 5,600 commercial planes, in addition to similar equipment for approximately 1,000 airplances from the Army and Navy air services. Compared with order figures for last year, Mr. Leopold points out that this production is greatly in excess of the entire output for the first six months of 1928. Put in percentage figures, he estimates deliveries for the first 3 months of this year as 127% over and above the corresponding period of 1928. Orders on hand are ample indication that the second quarter, now well under way, will show an even greater percentage increase, he adds.—V. 128, p. 2999.

Consolidated Textile Corp.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profit after int., depreciation & reserve	loss$13,344	loss$163,560	$119,398	def$21,968

—V. 128, p. 2815.

Continental Air Express, Inc.—*Stocks Offered.*—C. W. Glanz & Co., Los Angeles, are offering $250,000 7% cumul. pref. stock (par $10) and 25,000 shares common stock (no par value) in units of 2 shares preferred and one share common at $30 per unit.

The corporation is the exclusive wholesale distributor for the Pacific Coast States of California, Washington, Oregon, Arizona and Nevada of the Lockheed monoplanes, and Southern Calif. distrib. for the Curtiss Robin sport monoplane. The company proposes to establish an express and passenger carrying line. In conjunction with the proposed establishment of the airlines, and to round out a complete aeronautical program, company has found it necessary to incorporate a school of instructions at the airdrome in Los Angeles. The school covers the ground instruction and the actual flying course, and is in direct charge of an experienced Army instructor from Kelly Field, Texas.

Continental Baking Corp.—*Earnings.*—

Results for 15 *Weeks Ended*—	*Apr.* 13 '29.	*Apr.* 14 '28.	*Apr.* 9 '27.
Net earnings	$2,809,763	$1,810,648	$2,408,637
Other income	120,400	145,343	129,200
Total	$2,930,163	$1,955,991	$2,537,837
Interest and amort. of bond discount	136,294	137,155	171,685
Depreciation	722,895	718,328	778,230
Estimated Federal taxes	222,400	108,700	215,500
Minority interest	11,839	14,873	38,439
Net profit	$1,836,734	$976,935	$1,333,983

The net profit of $1,836,734 is equivalent, after dividend requirements on 519,352 shares of 8% pref. stock, to $2.18 a share earned on 291,813 no par class A common.—V. 128, p. 1561.

Continental Can Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 17,123 additional shares of common stock (no par value) on official notice of issuance in exchange for all of the outstanding capital stock of the McDonald Machine Co., with authority to add 49,999 8-10 shares on official notice of issuance and payment in full, pursuant to the terms of offer to employees, with further authority to add 152,917 2-10 shares on official notice of issuance and payment in full, pursuant to the terms of offer to stockholders, making the total amount applied for to date 1,682,769 shares.—V. 128, p. 2815.

Continental Oil Co. (Me.).—*To Merge With Marland Oil Co.—To Dissolve Present Maine Company and Terminate Voting Trust.*—

The voting trustees (Carl H. Pforzheimer, S. H. Keoughan and John Evans) in a letter to the stockholders and holders of voting trust certificates, May 6, says in part:

The directors have called a special meeting of the stockholders to be held on June 17 for the purpose of ratifying and approving a plan and agreement for the reorganization and merger of Marland Oil Co. and Continental Oil Co.

The agreement for the reorganization and merger of the two corporations, already entered into, subject to the approval of their respective stockholders, provides that the merger shall be effected by transfer of all of the property and assets of Continental Oil Co. to Marland Oil Co. in exchange for a number of shares of the no par value common capital stock of Marland Oil Co. equal to the number of shares issued and now outstanding, namely, 2,317,266.35 shares of Marland company stock; for corporate action by Marland Oil Co. (Delaware) changing its name to Continental Oil Co. (Delaware) and increasing its capital stock to an extent at least sufficient to make delivery of the requisite number of shares to Continental Oil Co. (Maine); for dissolution of Continental Oil Co. (Maine) upon the consummation of the transfer and the distribution to the stockholders of Continental Oil Co. (Maine) of their respective pro rata shares of the stock of Marland Oil Co. so acquired in exchange for the properties of the Continental Oil Co. (Maine).

Each share of Continental stock will be entitled to approximately sixtenths (6-10) of one share of Marland stock upon the consummation of the merger and the dissolution of Continental Oil Co.

Upon the consummation of the reorganization, the present Continental Oil Co.'s stockholders will have adequate representation on the board of directors and in the management of the reorganized company.

The voting trustees under the voting trust agreement dated Jan. 2 1923, relating to stock of Continental Oil Co., although willing to advise and recommend the proposed merger as in their opinion to the best interests of the stockholders of the Continental Oil Co., prefer that stockholders' action to that end should be through votes in person or by proxy of the beneficial owners of the stock.

The voting trustees, pursuant to the terms of the voting trust agreement, have concluded to dissolve and terminate said voting trust by appropriate notice to The New York Trust Co., their agent and depositary, as of May 18 1929, and before the close of business on that day, when the transfer books of the corporation will close for the purposes of said special stockholders' meeting, the voting trustees will transfer and cause such transfer to be recorded upon the books of the corporation, to the then record holders of voting trust certificates the respective number of shares of Continental Oil Co. stock represented by each voting trust certificate.

Any stockholder who desires to and does vote against the plan of reorganization and merger at the special stockholders' meeting, or any other stockholder requesting it, will be entitled upon the reopening of the transfer books at the close of said meeting or any adjournment thereof, upon the surrender of his voting trust certificate, to the proper certificates of Continental Oil Co. stock for the number of shares of stock called for by the stock trust certificates so surrendered. All other stockholders of Continental Oil Co. will if the merger is approved in due course receive in exchange for their voting trust and stock certificates their proper distributive share of the stock of Marland Oil Co. (thereafter by change of corporate name to be known as "Continental Oil Co") acquired by the Continental company through the merger.—V. 128, p. 2469.

Copper Range Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Copper produced (lbs.)	24,254,132	22,674,719	23,526,277	23,277,718
Proceeds	$3,642,177	$3,043,450	$3,281,588	$3,318,968
Interest, &c., received	290,362	173,195	191,440	183,117
Gross income	$3,932,539	$3,216,645	$3,473,028	$3,502,086
Net after expenses, &c.	$1,027,317	$603,730	$603,512	$374,119
Surplus earnings of Copper Range RR. Co.	*Cr.*115,048	*Cr.*132,961	*Cr.*80,112	*Cr.*53,575
Deduct Champion net	414,679	227,895	298,521	248,882
Deprec. and depletion	687,016	714,219	591,913	719,943
Dividends	394,755	394,755	394,755	394,727
Balance, deficit	$354,085	$600,178	$601,565	$935,859

—V. 127, p. 3403.

Corn Products Refining Co.—*Acquires Large Interest in New England Grain Products Co.*—See latter company below.—V. 128, p. 2999.

Corporate Capital Corp.—*Transfer Agent.*—

The Chemical National Bank of New York has been appointed transfer agent for the preferred, common and preferred stock and allotment certificates representing preferred and common stock.—V. 128, p. 2469.

Coty, Inc.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross profit	$2,103,777	$1,775,033	$1,365,175	$1,182,003
Expenses	798,823	812,736	612,132	528,164
Operating profit	$1,304,954	$962,297	$753,043	$653,839
Other income	54,926	38,870	22,438	90,363
Total income	$1,359,881	$1,001,167	$775,481	$744,202
Depreciation	23,178	20,476	19,498	16,828
Federal taxes	166,957	132,393	102,056	98,196
Net income	$1,169,745	$848,298	$653,927	$629,178
Shares capital stock outstanding (no par)	1,330,079	327,762	309,300	309,300
Earnings per share	$0.88	$2.58	$2.11	$2.03

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The Commercial National Bank & Trust Co. of New York has been appointed registrar for the capital stock, no par value.—V. 128, p. 1561, 2637.

(Wm.) Cramp &Sons' Ship & Engine Building Co.—

Profit and Loss Account for Year Ended Dec. 31 1928.

Balance deficit Dec. 31 1927	$11,949,426
Adjustments applicable to prior period	14,442
Liquidating loss, fixed charges and other expenses, 1928	763,968
Profit and loss deficit, Dec. 31 1928	$12,727,836

—V. 126, p. 3125.

Cramp-Morris Industrials, Inc.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross profit	$496,596	$7,449,834
Selling and administrative expenses	457,022	7,089,474
Operating profit	$39,574	$360,360
Other inc. including int., div. & profit participating	332,043	240,170
Total income	$371,617	$600,530
Interest, royalties, amortization, &c	431,578	238,634
Net	def$59,960	$361,896
Federal income & State taxes	------	26,500
Net profit	def$59,960	$335,396

—V. 127, p. 1108.

Crown Cork & Seal Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 274,874 shares common stock (no par value), with authority to add 96 shares of common stock on official notice of issuance in exchange for 160 shares of class A stock of the New Process Cork Co., Inc., with further authority to add 30 such shares on official notice of issuance in exchange for fractional scrip outstanding to a total of 30 shares, making the total amount of common stock applied for 275,000 shares.—V. 128, p. 2815.

Curtiss Airports Corp.—*Stock Sold.*—An issue of 2,500,000 shares capital stock of no par value (voting trust certificates) has been sold by Blair & Co., Inc., James C. Willson & Co., Hemphill, Noyes & Co., Hayden, Stone & Co., Hornblower & Weeks, Spencer Trask & Co., E. A. Pierce & Co., G. M.-P. Murphy & Co., Bond & Goodwin & Tucker, Inc., Watson, Williams & Co., North American Aviation, Inc., and National Aviation Corp. The offering price was $12.50 per share.

Transfer agents: The Bank of America, N. A., New York, and the National Shawmut Bank of Boston. Registrars: Central Union Trust Co., New York, and the National Rockland Bank of Boston.

Data from Letter of C. M. Keys, Chairman, and Walter S. Marvin, President of the Corporation.

Company.—Organized in Delaware May 6 1929 for the purpose, among others, of acquiring, owning and operating either directly or through the ownership of all or part of the stocks of subsidiary or affiliated companies, a group of strategically situated airports throughout the United States. While the corporation proposes to engage primarily in the above business, its charter provisions, among other things, permit it to engage in all forms of flying activities, including the carriage of passengers, freight and express, to manufacture and deal in aircraft, motors and accessories, &c.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	*5,000,000 shs.	2,500,000 shs.

* Of this amount, 1,000,000 shares are reserved for the exercise of options and (or) warrants which will be outstanding to subscribe for stock at the following prices until May 15 1934: 250,000 shares at $12.50 per share; 250,000 shares at $15 per share; 250,000 shares at $17.50 per share; and 250,000 shares at $20 per share. Suitable provision will be made for protection against dilution of the stock purchase privilege.

Voting Trust.—The capital stock to be presently outstanding will be deposited under a voting trust agreement dated as of May 7 1929 and extending until May 1 1939. The voting trustees will be C. M. Keys, J. Cheever Cowdin and James C. Willson, in whom the voting power on such stock will be vested.

Balance Sheet.—The initial pro forma balance sheet of the corporation, after giving effect to the issuance of 2,500,000 shares and the proposed acquisition of properties or securities, will show total net assets of approximately $25,000,000, represented principally by cash, investments in other companies and (or) airport properties.

Properties.—Corporation proposes to acquire, either directly or through companies in which the corporation will have substantial stock interests, airports and airport sites or substantial interests in the ownership thereof as listed below. It is proposed that all these airports will be owned by the corporation or such companies in fee simple with the exception of certain minor leasehold interests.

The following airports have been carefully selected for their strategic location and for their value as air terminals by the operating personnel of Curtiss Flying Service, Inc., and have been approved by the executives of the Curtiss-Keys group. The airports will be of the most modern type and design. Construction in most cases will be under the general supervision of the Stone & Webster Engineering Corp. and Kenneth Franzheim, architect.

(1) *New York City District.*—(a) Curtiss Airport.—The new Curtiss Airport, being constructed on approximately 320 acres on Sunrise Highway at Valley Stream, L. I., which will be used primarily as the base for Curtiss Flying Service, Inc., whose operations will include instruction of students, sightseeing and taxi service, the demonstrating and servicing of planes, and exhibition flights.

(b) New York Air Terminals, Inc.—Curtiss Airports Corp. will have a stock interest of approximately 22% in New York Air Terminals, Inc., which is constructing an airport at Secaucus, N. J., situated near the mouth of the Holland Tunnel and only about 12 minutes by automobile from downtown New York. New York Air Terminals, Inc., in addition, leases Hadley Field at New Brunswick, N. J., and proposes to construct bases for sea planes and amphibians at North Beach, on Flushing and Bowery bays, and other locations in the vicinity of New York City. It is believed that these bases for sea planes and amphibians will become transport and shuttle terminals of considerable importance.

(c) Marvin Airport.—An airport of about 440 acres will be constructed at Fairfield, N. J., approximately seven miles distance from Paterson, N. J., and an equal distance from Montclair, N. J., which will be used principally as a base for private pilot and student flying. It is expected that this airport will serve at certain times as the New York terminus of National Air Transport, Inc., and other transport services.

(2) *Chicago District.*—Reynolds Airport.—An airport of approximately 430 acres of land in the Glenview district, about four miles north of the Chicago City limits, and less than 40 minutes distance by automobile from the Chicago Loop and 10 minutes distant by amphibian shuttle service from the business section on Michigan Avenue, which has been arranged for. Reynolds Airport will be used as a transport terminus, as a base for sightseeing trips, and as a field for student instruction. Curtiss Airports Corp. will have a controlling stock interest in this field.

(3) *Philadelphia District.*—(a) Central Airport.—Curtiss Airports Corp. will acquire a substantial stock interest in Central Airport, Inc. which owns and will operate an airport at Camden, N. J. directly across the Delaware River from Philadelphia, approximately five miles from the Philadelphia Post Office. The airport covers an area of 190 acres, of which 143 acres are owned in fee and 47 are held under long term lease. The airport, it is expected, will be used by Pitcairn Aviation, Inc., operators of the New York-Miami air mail route and by Ludington-Philadelphia Flying Service, Inc.

(b) Main Line Airport.—An airport of 280 acres will be constructed at Paoli, Pa., situated 18 miles west of Philadelphia, to serve as an important junction for the transport lines which extend or will extend from New York to Pittsburgh, New York to Washington and Philadelphia to Pittsburgh. Curtiss Airports Corp. will have a controlling stock interest in the ownership of this field.

(4) *Baltimore.*—Baltimore Airport.—An airport of approximately 261 acres will be constructed near Druid Hill Park bordering on the city limits of Baltimore. The Baltimore Airport will be situated on the main air line extending from New York to Washington, D. C. and other southern cities.

(5) *Louisville.*—Willson Airport.—An airport will be constructed on the north side of the Ohio River directly across from Louisville. The airport will be used as a transport terminus as well as for private pilot and student flying.

(6) *Pittsburgh.*—Bettis Airport.—The present Bettis Field which is situated about eight miles south of Pittsburgh, will be enlarged to an area of approximately 185 acres. The airport now serves as the Pittsburgh terminus of the Cleveland-Pittsburgh air mail route and will be used both as a transport terminus and as a field for private pilot flying and student instruction. Curtiss Airports Corp. will have a controlling stock interest in this airport.

(7) *Cleveland.*—Herrick Airport.—Herrick Airport will be constructed on approximately 140 acres of land in the Gates Mills suburban district, and will be used as a base for sightseeing trips and for privately owned planes.

(8) *St. Louis.*—Steinberg Airport.—An airport, now under construction on approximately 510 acres of land near East St. Louis, situated less than 15 minutes distance by automobile from the heart of St. Louis. The airport, it is expected, will be a regular station on the Coast-to-Coast service of the Transcontinental Air Transport, Inc.

(9) *San Francisco.*—Alameda Airport.—The present Alameda Airport which is situated at the Alameda Mole, about 20 minutes by ferry from the foot of Market St., San Francisco and easily available to all other Bay districts, will be enlarged to an area of approximately 375 acres. The airport is the present terminus of the Maddux Air Lines Co. and it is intended will become the San Francisco terminus of the Trans-continental Air Transport, Inc. Curtiss Airports Corp. will have a substantial stock interest in the ownership of this airport.

(10) *Los Angeles.*—Grand Central Air Terminal.—An airport covering approximately 180 acres at Glendale, Cal., about 20 minutes distance by automobile from the business and residential districts of Los Angeles and serving, in addition, the cities of Hollywood, Beverly Hills and Pasadena. Grand Central Air Terminal will become the Los Angeles terminus of Transcontinental Air Transport, Inc. The airport is now used as a base for transport and taxi service by Maddux Air Lines Co. and Pickwick Airways.

If for any reason the corporation shall not acquire the proposed interests in the above airports, it reserves the right to substitute others or to apply any moneys intended for the acquisitions of such interests to the dvelopment of airports in which it shall acquire interests.

Revenues.—Curtiss Flying Service, Inc. proposes to undertake the operation of service stations, sales agencies and schools at the fields as well as the general supervision of flying operations.

The revenues of the corporation will be derived principally from two sources: (1) Flying operations, including tariffs for the use of facilties as terminal ports, exhibition flying, taxi and sightseeing service, hangar rentals, mechanics' service, &c. and (2) Agency concessions and miscellaneous revenues including admission charges, automobile parking space, automobile taxi service, &c.

Following the most recent trend in the development and operation of modern airports, there will be constructed at certain of the fields, grandstands, parking spaces, and other facilities for the accommodation of spectators. It is confidently expected that these facilities will provide a substantial source of revenue to the corporation.

Management.—C. M. Keys will be Chairman of the Board and Walter S. Marvin will be President. The affairs of the corporation will be administered by its executives under the control of its board of directors which will include the following:

Roger Amory, Laurence H. Armour, R. H. Beery, James P. Butler, George H. Calvert, R. D. Chapin, Howard E. Coffin, *J. Cheever Cowdin, W. R. Crawford, Jr., *C. W. Cuthell, George W. Davison, Donald W. Douglas, Thomas N. Dysart, Thomas B. Eastland, Edward S. Evans, Earle P. Halliburton, Paul Henderson, *Charles S. Jones, *Leonard Kennedy, *C. M. Keys, E. A. Landreth, J. L. Maddux, *Walter S. Marvin, John J. Mitchell, Jr., James P. McKinney, Jr., C. C. Moseley, Jansen Noyes, Allen K. Owen, F. Le Moyne Page, E. A. Pierce, Earle H. Reynolds, A. H. Richards, C. F. Roser, Frank H. Russell, W. V. C. Ruxton, D. M. Scheafer, A. Charles Schwartz, J. A. B. Smith, C. C. Spicer, Mark C. Steinberg, Harold E. Talbott, Jr., Eugene E. Thompson, John R. Thompson, Jr., Roy E. Tomlinson, Walter T. Varney, Eli T. Watson, *James C. Willson, Philip K. Wrigley.

* Members of the Executive Committee.

Listed.—There have been placed on the Boston Stock Exchange list voting trust certificates for 500,000 shares of common stock with authority to add thereto on notice of issuance and payment in full, voting trust certificates for 2,000,000 additional common shares.

Davega, Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$404,017	$207,571	$196,446	$1,464,449	$959,350	$505,099

—V. 128, p. 2469, 1562.

Debenhams Securities, Ltd.—*Dividend Dates.*—

The dividend recently declared, amounting to $1.59 per "American" share, will be paid by the Irving Trust Co. as depositary on May 16 1929 to holders of record May 13. See also V. 128, p. 2637.

(The) De Havilland Aircraft Co., Ltd. (Eng.)—*Ordinary Shares Offered.*—

The ordinary shares of this company are traded on the London Stock Exchange and Peter R. Lawson & Co., New York are making a market for the stock based on London quotations.

Company was organized in Sept. 1920 as a private company with broad powers covering the manufacture and sale of aircraft, aviation accessories, engines, etc. in the United Kingdom and elsewhere. In the latter part of 1928 the company was made a public company and its shares were for the first time made available to the general public. The company manufactures in its plant at Edgware, England, the famous "Moth" airplanes known throughout the world. The "Moth" machine is now being built in several models of which the most important is the "Gipsy Moth," a two-seater light airplane of bi-plane design, powered with the new 85-100 horsepower De Havilland Gipsy Engine. Other "Moth" models are the "Tiger Moth" and the "Hawk Moth," both considerably larger models than the "Gipsy Moth." The De Havilland line also includes other successful models such as the "D. H. Hercules," and the "D. H. 61."

The company, about two years ago, broadened its activity to include the manufacture of airplane engines and now has an up-to-date plant in which it manufactures the new 85-100 h.p. Gipsy Engine, together with engines of other design.

Rapidly growing demand for the "Moth" models is reflected by the delivery of 336 machines in the year ending Sept. 30 1928 compared with 117 machines delivered in the previous year. At the beginning of 1929, the company was booked at the rate of 16 machines per week well into April and according to recent advices, the company is now booked to fullest capacity for the next 6 months and is producing at the rate of 23 machines per week—an annual rate of 1,196 machines—while the "Gipsy" engine is being produced at the rate of 30 per week.

During 1928 arrangements were made with the Moth Aircraft Corp. of America which has been formed to manufacture and distribute the "Gipsy Moth" airplanes under license in the United States. The management believes the United States is on the eve of a very large development in light airplane manufacture and that exceptional benefits will be received from this source. The company also concluded recently, an agreement with the Wright Aeronautical Corp. by which the latter will manufacture Gipsy Engines in the United States on a royalty basis. This will provide locally, engines to be used in the airplanes manufactured by the Moth Aircraft Corp. and will enable the Wright Aeronautical Corp. to supply many aircraft manufacturers in the United States with a type of engine splendidly adapted for use in light airplanes.

Affiliated Companies.—The company owns the entire capital stock of the De Havilland Aircraft Proprietary Ltd., its affiliated Australian company. The company also owns a substantial majority of the class A and class B shares of the De Havilland Aircraft of Canada, Ltd., the latter being recently organized to take over the business of its predecessor company organized in March 1928.

Capitalization—	*Authorized.*	*Outstanding.*
Ordinary shares of £1 each, fully paid	400,000shs.	*400,000shs.

There were outstanding on Sept. 30 1928, mortgages amounting to $114,838.

* Including 100,000 shares offered for subscription in April, 1929. Ordinary shares are at present divided as follows: (a) 178,257 "old shares" ranking fully as to dividends; (b) 221,743 "new shares" ranking as to dividends from Feb. 1 1929.

Earnings.—Company has been in successful operation since its organization in 1920. Net profits, after interest charges, depreciation, and taxes, including income taxes, for years ended Sept. 30 are reported as follows:

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1924, $41,514; 1925, $70,062; 1926, $80,053; 1927, $89,295; 1928, $95,868. For the above five year period net profits amounted to an average of 15.0% annually on the par value of ordinary shares outstanding at the end of each year.

Earnings for the year ended Sept. 30 1928 were equivalent to 64c. per share on 148,398 shares outstanding at the end of the period. These earnings reflect little benefit from the sale of 50,000 shares of ordinary stock in Feb. 1928 since the funds could not be effectively translated into productive assets before the end of the fiscal year.

It is anticipated that earnings for the present fiscal year will show a marked improvement over 1928, as a result of (1) capacity production by plants substantially enlarged during the past year, (2) the manufacture of engines in the company's shops instead of purchasing engines from other manufacturers, (3) the more effective handling of Canadian business through the new Canadian company, (4) the new arrangement with the Moth Aircraft Corp. of America, providing for the manufacture and sale of "Gipsy Moth" airplances in the United States on a royalty basis, and (5) the new agreement with the Wright Aeronautical Corp. for manufacture of Gipsy Engines on a royalty basis.

Dividends.—Dividends at the rate of 10% annually have been paid on the then outstanding stock of the company each year since incorporation in 1920. Such dividends were equivalent to 48.6c. per share before English tax and to 39.8c. per share after English tax. In Dec. 1928 the company declared an extra stock dividend of 20%.

Condensed Balance Sheet as of Sept. 30 1928.

[Balance sheet does not reflect the proceeds from the sale of 121,743 ordinary shares at £1 per sh. and of 100,000 ordinary shs. at £1.3 per sh. subsequent to Sept. 30 1928.]

Assets—		*Liabilities—*	
Land, buildings, mach	$568,293	Cap. stock: 148,348	$722,104
Invest. in affiliated cos	41,858	Mortgage debt	114,838
Cash in hand	2,946	Due to bank on current acct.	44,087
Advances to affiliated cos	128,561	Accounts payable	382,468
Accounts receivable	255,014	Customers' advs against work in progress	38,928
Inventories	584,425	General reserve	194,640
		Surplus	84,032
Total	$1,581,097	Total	$1,581,097

Delion Tire & Rubber Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 39,840 shares of additional common stock (no par value). This company was incorp. May 14 1924 in Maryland for the manufacture of automobile tires and tubes. Its capital consists of $83,000 1st mtge. 7% gold bonds outstanding and 100,000 shares of no par value common stock outstanding. No dividends are paid at present. Transfer office and registrar, Century Trust Co., Baltimore, Md. Additional stock issued to provide additional working capital.

Earnings Years Ended Feb. 28—	1928.	1929.
Gross	loss$9,314	$7,497
Net	loss145,769	loss152,420

—V. 122, p. 2658.

Denver Union Stock Yard Co.—*Rights, &c.*—

The directors have authorized the issuance of 5,200 additional shares of common stock, to be sold on a pro rata basis to present shareholders at $50 per share.

The common stockholders of record May 1 have the right to subscrbe for one new share for every five shares held. Rights will expire June 1.

President Joseph A. Shoemaker, announced that the proceeds of the issue will be used partly to reimburse the treasury for extensive improvements already made and now under way at the Denver yards. The sheep capacity of the yards will practically be doubled.

With the financing completed the company will have outstanding $1,000,000 of 7% preferred stock, $1,500,000 of 1st mtge. 5% bonds, due in 1946 and 31,200 shares of common stock out of an authorized issue of 50,000 shares.

It is understood that the present annual dividend rate of $2.50 per share will be maintained on the increased capitalization.

An extra Christmas dividend of $2 per share was declared last December. —V. 126, p. 876.

Dollar Oil Company, Inc.—*Stock Offered.*—G. W. Glanz & Co., Los Angeles are offering 500,000 shares of capital stock at $1 per share.

Transfer agent, Bank of America of California, Los Angeles; registrar, Security First National Trust & Savings Bank, Los Angeles.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock ($1 par)	$5,000,000	$3,793,931

Data from letter of F. B. Mathews, Pres. of the company.

Company.—Has acquired all the assets of the World Petroleum Corp. and the Henderson Drilling & Supply Co. These companies have been in profitable operation for a number of years and have reinvested earnings in expansion. Company is strictly a producing and development company having no retail distribution or refining expenses.

Earnings.—The settled production now obtained from the producing wells approximates $12,000 monthly, which is more than enough to meet current expenses and present expansion program.

Purpose.—Proceeds from the sale of this additional capital stock will provide funds to carry out a more aggressive expansion program.

Listing.—It is the intention of the company to make application to list the capital stock on the San Francisco and Los Angeles Stock Exchanges.

Dominion Stores, Ltd.—*Sales Increase.*—

In the first quarter, ended March 31 1929, the company reports sales of $5,977,119, which compares with $5,267,916 for the corresponding period of 1928, an increase of 13.4%. The company recently adopted the policy of placing delicatessen departments in some of their stores it is announced. See also V. 128, p. 2815.

Drug Incorporated.—*Listing.*—

The New York Stock Exchange has authorized the listing of 13,500 additional shares of capital stock (no par value) upon official notice of issuance in exchange for all of the stock of Wolff Wilson Drug Co. (Mo.) making the total amount applied for 2,394,011 shares.—V. 128, p. 1404.

Eastman Kodak Co.—*Extra Dividend of 75c.*—

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of $1.25 a share. Like amounts were paid on the common stock in the previous 11 quarters.

The dividends just declared are payable July 1 to holders of record May 31.

The Bankers' Trust Co. has been appointed co-registrar for the common and preferred stock.—V. 128, p. 2799.

Eisler Electric Corp.—*Stock to Be Offered Publicly.*—

Public participation in ownership of the stock of corporation said to be the foremost manufacturer and distributor to the radio tube industry of the essential machinery and equipment necessary in the manufacture of radio tubes as well as component parts of the tubes, is indicated in an announcement made by Pres. Charles Eisler, that the corporation will be capitalized with a single class of stock.

The corporation recently gained the verdict of the U. S. Supreme Court establishing its right to manufacture under its present patents in its controversy with the General Electric Co. The dispute about the new sealing-in operation of a machine vital to radio tube manufacture ended years of litigation.

The company, founded six years ago by its present officers, has profited through the expansion of television and Neon lights for which they also manufacture and sell equipment and parts, while the universal acceptance of the talking picture has provided the corporation with an outlet, second only to the radio tube industry, through the manufacture of equipment for the sound movies.

Enstice Corp.—*Formed to Operate in Major Branches of Real Estate Industry—Acquires Enstice Brothers, Inc., Enbro Corp. and Reserve Mortgage Corp.*—

The above company has been organized in Delaware, for the purpose of constructing, owning, financing and managing real estate properties either directly or through its subsidiaries.

The corporation has acquired all of the capital stock of Enstice Brothers, Inc., established more than 41 years ago and which is recognized as one of the leading construction and engineering organizations. In addition to its construction activities, which will be handled by Enstice Brothers, the corporation, through its subsidiary, The Embro Corp., a realty holding organization, will engage in the ownership and management of real estate undertakings and, through the Reserve Mortgage Corp., which will be acquired by the Enstice Corp., the parent company will engage in financing construction and real estate transactions.

The operations of the corporation, thoroughly covers a very profitable field and the business of its subsidiaries rounds out a complete construction, owning and financing business.

John Enstice, will be president.

Fairbanks Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Gross profit	$247,707	$180,411	$356,573	$365,092
Operating expenses	104,629	106,023	225,713	217,728
Interest, deprec., &c	65,409	55,428	76,432	71,321
Net profit	$77,669	$18,960	$54,428	$76,044

—V. 128, p. 1405.

Federal Bake Shops, Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$369,375	$317,627	$51,748	$1,494,149	$1,331,920	$162,229

—V. 128, p. 2275, 1739.

Fidelity & Guaranty Fire Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $1,000,000 (par $10) capital stock.

Company was incorp. Nov. 26 1928 in Maryland, to write fire and allied lines of insurance, including inland marine. Stock is non-assessable, amount paid in $40 per share. Transfer affice, Mercantile Trust Co., Baltimore. Registrar, Union Trust Co., Baltimore.

Officers.—R. Howard Bland, Pres.; Frank A. Gantert, Vice-Pres. & Gen. Mgr.; J. Tabb Robertson, Harry F. Ogden, Vice-Presidents, and C. Ross McKenrick, Sec.-Treas. Company's office, South, Water & Commerce Streets, Baltimore.

The company is now licensed in 40 states of the Union and the District of Columbia, but having just commenced business, no earnings are available.

Financial Statement as of February 21 1929.

Assets—	
Loans secured by collateral	$750,000
Book value of bonds	1,971,886
Book value of stocks	99,700
Deposits in banks & trust companies on interest	1,144,141
Interest accrued on bonds	19,830
Dividend accrued on preferred stock purchased	112
Total admitted assets	$3,985,668
Liabilities—	
Capital paid in	$1,000,000
Surplus	2,985,668
Total	$3,985,668

Finance Company of America at Baltimore.—*Notes Offered.*—Stein Bros. & Boyce and Westheimer & Co. are offering $600,000 5-year 6½% collateral trust notes at 100 int. (with stock purchase warrants).

Dated April 2 1929; due April 1 1934. Interest payable (A. & O.) at the Century Trust Co. of Baltimore, trustee, without deduction for normal Federal income tax up to 2%. Company agrees to reimburse the holders of these notes, if requested within 90 days after such taxes become due and are paid, for personal property taxes in any State not exceeding 5 mills per $1 per annum. Denom. $500 and $1,000c*. Red. on any int. date on 30 days' notice at 102½ up to and incl. April 1 1930, less ½ of 1% for each year thereafter prior to maturity.

Stock Purchase Warrants.—Each collateral trust note will carry a non-detachable warrant for the purchase of the class "A" common stock at the rate of 40 shares for each $1,000 collateral trust note at $13.25 a share at any time on or before Dec. 31 1929; at $14 during 1930; at $14.75 during 1931; at $15.75 during 1932, and zt $16.75 during 1933. Provisions for the protection of the holder of the option warrants include the adjustment of the price and (or) the number of shares for which the said warrants may be exercised, in the event that the amount of common stock is increased above the present authorized amount by way of a stock dividend, or by sale at a price less than the warrant price existing at the time of the issuance of the said shares.

Listing.—Company has agreed to make application to list these notes on the Baltimore Stock Exchange.

Company.—Incorp. in Del. in 1922 to succeed the Finance Co. of America, incorp. in 1917 in Maryland. Company engages in the business usually known as "commercial banking," purchasing open accounts receivable, acceptances, drafts, notes receivable, and other secured obligations from responsible manufacturers and jobbers. No automobile, radio, or other consumer credit paper is handled, but the company re-discounts notes and accounts for other finance and credit companies, such notes and accounts being guaranteed by the companies from whom they are purchased.

Nature of Lien.—The collateral trust notes are the direct obligation of the company, secured ratably and without preference with all other collateral trust notes by the assignment to the trustee of open accounts receivable, acceptances, notes receivable, and other secured obligations with not less than 25% margin as additional collateral.

Purchase Fund.—A fund of $18,000 (3%) per annum is to be reserved semi-annually beginning Sept. 1 1929, to be used in the purchase of collateral trust notes of this issue, if obtainable, at a price not exceeding the redeemable price, unexpired balances at the end of each 6 months' period to be available for general corporate purposes.

Equity.—Company has outstanding $212,500, 7% preferred stock and 100,000 shares of common stock, having a market value in excess of $1,400,000 junior to this issue.

Earns. Years End. Dec. 31—	1928.	1927.	1926.
Gross income, less charge outs	$451,812	$396,253	$502,708
Operating expenses	150,411	154,400	246,579
Interest	156,415	135,937	155,972
Federal income taxes	16,755	11,843	12,474
Net income	$128,230	$94,073	$87,681
Preferred dividends	15,137	15,793	16,318
Net available for com. divs	$113,093	$78,279	$71,362

The net earnings for 1928, available for interest were nearly twice the interest requirements on the notes outstanding during 1928.

Volume of Business.—The purchases in 1928 were $19,746,603, and the collections were $18,761,655. The comparative purchases and collections were as follows for the quarters ending:

	Mar. 31 '28.	*Mar.* 31 '29
Purchases	$4,180,697	$4,490,950
Collections	4,196,958	4,895,656

Purpose.—Proceeds are to be used in the development of new business and for the reduction of current liabilities.—V. 126, p. 421.

Financial Investing Co. of New York, Ltd.—*Condensed Balance Sheet as of Mar.* 31 1929.—

Assets—		*Liabilities—*	
Investments at cost	$4,697,249	5% gold bonds	$1,336,000
Cash in banks	144,255	Notes payable	380,000
Accrued int. & dividends rec.	68,984	Accts. pay. (due to brokers)	37,365
Accounts receivable	66,703	Accr. int. on bonds & notes	1,613
Bond disc. & expenses	76,499	Federal income tax, 1928	16,211
Subscriptions receivable	286,455	Res. for Federal tax, 1929	5,440
		Capital stock (par $10)	2,067,156
		Capital surplus & undiv. prof.	1,496,359
Total	$5,340,146	Total	$5,340,146

—V. 128, p. 2638.

(I.) Fischman & Sons.—*Deliveries Increase.*—

Deliveries for the three months ending March 31 1929 amounted to $665,579, as compared with $293,211 for the same period of 1928, or an increase of 130%. Undelivered orders on hand April 1 1929 totaled $666,749.

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as compared with $167,674 on April 1 1928, an increase of approximately 300%.—V. 128, p. 3001.

(M. H.) Fishman & Co., Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$128,245	$41,982	$86,263	$308,960	$121,450	$187,510

V. 128, p. 3001, 2817.

Fitz Simons & Connell Dredge & Dock Co.—*Divs.*—

The directors have declared the regular quarterly dividends of 50c. in cash and 1-40 of a share in stock on the common stock, both payable June 1 to holders of record May 21. Like amounts were paid on this issue on April 1 last.—V. 128, p. 1405.

Fox Film Corp.—*Earnings.*—

Earnings Quarter Ended March 31—	1929.	1928.
Net profit after chgs., depr., but before Fed. tax	$3,047,138	$1,451,842
Shares class A and B stocks outstanding	920,660	767,216
Earnings per share	$2.93	$1.78

Earnings for first quarter of 1929 do not include any revenue from Fox Theatres enterprises, or from controlling interest in Loew's, Inc., recently acquired by Fox Theatres Corp.—V. 128, p. 2471.

Fox Metropolitan Playhouses, Inc.—*Notes Offered.*—An issue of $13,000,000 6½% convertible notes is being offered by a banking group headed by Halsey, Stuart & Co., and including Hallgarten & Co.; Graham, Parsons & Co.; Wm. R. Compton & Co., and Greenebaum Sons Securities Corp., at 99 and int., yielding about 6⅞%.

The 6½% conv. gold notes will be dated May 1 1929 and will be due May 1 1932. The 6½% sinking fund gold debentures will be dated May 1 1929 and will be due May 1 1944 and upon issuance will have attached thereto stock purchase warrants as below indicated. In both cases principal and interest will be payable at the office of Halsey, Stuart & Co., Inc. in New York or Chicago. Interest will be payable M.-N. without deduction for the Federal normal income tax not in excess of 2% per annum. Notes and debentures will be issued in coupon form in interchangeable denominations of $1,000, $500 and $100 and will be registrable as to principal only.

The notes will be non-callable during their life. Debentures will be redeemable through Halsey, Stuart & Co., Inc., at the option of the company, as a whole or in part at any time and from time to time on 60 days' written notice to the corporate trustee and published notice to the debenture holders by publication for four successive weeks at the following prices and accrued interest: from May 1 1929 to and incl. May 1 1935 at 107½%; thereafter to and incl. May 1 1940 at 105%; thereafter to and incl. May 1 1943 at 102½; and thereafter to maturity at their principal amount.

The company agrees to reimburse the individual and partnership holders of these notes and debentures upon application within 60 days after payment thereof for any state, commonwealth or Dist. of Columbia personal property taxes or security taxes, but in no event to exceed 5½ mills per annum on each dollar of taxable value of the notes and debentures, and any state, commonwealth or Dist. of Columbia income taxes on interest, but in no event to exceed 6% per annum of such interest.

Data from Letter of Pres. Wm. Fox, New York, May 6 1929.

Company.—Organized in New York. Is a wholly owned subsidiary of Fox Theatres Corp. and has existing contracts for the acquisition of 115 theatres having an aggregate seating capacity in excess of 140,000, a majority of which are located in New York City. Four theatres are to be owned in fee and 111 under leases. Fox Metropolitan Playhouses, Inc., will form a strategic link in the Fox Theatres Corp.'s chain of motion picture houses and will constitute by far the largest group of theatres under one management within the limits of New York City. An indication of the magnitude of the Fox Metropolitan Circuit may be gained from the number of paid admissions for the year ended Oct. 31 1928 which totalled over 40,000,000.

Fox Theatres Corp. has acquired a substantial stock interest in Loew's Inc., a leader in its field. Production is engaged in by Loew's Inc. through its subsidiary, Metro-Goldwyn Pictures Corp., producers of Metro-Goldwyn Mayer pictures. William Fox, Pres. of Fox Metropolitan Playhouses, Inc., is also Pres. of Fox Film Corp., one of the largest and most prominent factors in each of the three divisions of the motion picture industry. Fox Film Corp. engages in exhibition primarily through its wholly owned subsidiary, Wesco Corp., which, through subsidiaries, operates principally in the middle and far western sections of the country. Through its business relationship with Fox Film Corp., Fox Metropolitan Playhouses, Inc., is in a position to supply its theatres with a diversified line of motion pictures of merit.

Capitalization—	*Authorized.*	*Outstanding.*
6½% conv. gold notes	$13,000,000	a$13,000,000
7% cumul. pref. stock (par $100)	5,000,000	b1,300,000
Common stock (no par)	200,000 shs.	b100,000 shs.

a Convertible into a like principal amount of 6½% sinking fund gold debentures, due May 1 1944, with stock purchase warrants attached.

b Wholly owned by Fox Theatres Corp.

Purpose.—Proceeds from the sale of these notes will be used and applied on account of the cost of the acquisition of the circuit of theatres and for other corporate purposes.

Conversion Privilege.—These notes will be convertible at the option of the holder at any time on or prior to maturity at the office of Halsey, Stuart & Co., Inc., in New York or Chicago, into a like principal amount of 6½% sinking fund gold debentures, due May 1 1944, with stock purchase warrants attached. Both classes of securities will be issued under the same trust indenture and will rank equally in all respects, except as to maturity, redemption and sinking fund provisions and stock purchase warrants. The total amount of notes and (or) debentures at any time to be outstanding under the trust indenture shall be limited to $13,000,000.

Debenture Stock Purchase Warrants.—The 6½% sinking fund gold debs. due May 1 1944 will carry non-detachable warrants entitling the holder to purchase, subject to the terms of the agreement covering the warrant privilege, 20 shares of class A common stock of Fox Theatres Corp., listed on the New York Curb Market and on the Boston Stock Exchange, for each $1,000 of debentures (warrants for the purchase of a proportionate number of shares will be attached to the $500 and $100 debentures) during the periods and at the respective prices as follows:

From May 1 1929 through Aug. 1 1929 at $40 a share; from Aug. 2 1929 through Nov. 1 1929 at $42½ a share; from Nov. 2 1929 through Feb. 1 1930 at $45 a share; from Feb. 2 1930 through May 1 1930 at $46 a share; from May 2 1930 through Aug. 1 1930 at $47 a share; from Aug. 2 1930 through Nov. 1 1930 at $48 a share; from Nov. 2 1930 through Feb. 1 1931 at $49 a share; from Feb. 2 1931 through May 1 1937 at $50 a share.

In case the debentures are called for redemption prior to May 2 1937, the warrants may be detached by the proper agents of the company and returned to the holder, and may be exercised until their expiration date as set forth above. Upon the exercise of rights prior to call for redemption, the debentures must be persented so that the warrants may be detached by the company or its agents. Provisions will be incorporated in the agreement covering the warrant privilege designed to protect the holders of the warrants in the event of a merger or consolidation of the company with any other corporation through an exchange of stock or otherwise and in certain other events.

Earnings.—The earnings of the properties to be acquired by Fox Metropolitan Playhouses, Inc., as certified by independent auditors, after a net credit adjustment of $1,012,835, giving effect to the elimination of non-recurring items of income and expense and to certain estimated savings in film rentals and cost of vaudeville, less estimated head office administration expense, are summarized below for the year period ended Oct. 31 1928.

Gross receipts	$14,794,000
Operating expenses, maintenance, taxes and depreciation	11,827,000
Net earnings available for interest, amertiz. & Fed. taxes	$2,967,000
Maximum annual int. requirements on company's funded debt (these notes)	845,000

The company will deposit in escrow with the trustee out of the proceeds received from the sale of these notes an amount in excess of the contract price of theatres not previously acquired. In the event that for any reason the company fails to acquire any theatres within a period of 60 days from the date of the deposit, unless additional theatres are acquired during said period at prices no greater and with earnings at least equivalent to the earnings of the theatres not acquired, the deposited funds reserved for the purchase of such theatres will be applied immediately thereafter to the purchase of notes for retirement in an amount sufficient to reduce this issue to the extent necessary to maintain the earnings ratio between "annual interest requirements" and "net earnings available for interest" at least equivalent to the ratio indicated above. Fox Theatres Corp. has agreed, in the event the reserved funds are insufficient to meet the following requirement, to purchase additional cumul. pref. or common stock of the company in an amount necessary to provide the additional funds.

Debenture Sinking Fund.—The indenture will provide for a semi-annual sinking fund beginning Nov. 1 1932 and ending Nov. 1 1943, operating through Halsey, Stuart & Co., Inc., calculated to retire not less than 90% of the greatest principal amount of debentures at any time outstanding. The sinking fund will operate to purchase debentures at not to exceed the then current call price, or, if not so obtainable, by call by lot at such cale price, all in accordance with conditions to be contained in trust indenturl. —V. 128, p. 3002.

Fox Theatres Corp.—*New Subsidiary.*—

See Fox Metropolitan Playhouses, Inc., above.—V. 128, p. 1563.

General American Investors Co., Inc.—*Proposes 100% Stock Dividend and Rights.*—

At a meeting of the directors held May 7, the board voted to call a special meeting of the common stockholders for the purpose of acting upon the proposal of declaring a common stock dividend of 100%, thus increasing the number of outstanding shares of common stock to 400,000, further, to offer thereafter to common stockholders the right to subscribe, share for share, to an aggregate of 400,000 additional shares of common stock at $15 per share. In order to accomplish the above and for future corporate purposes, the certificate of incorporation is to be amended to increase the authorized number of shares of common stock from 200,000 to 1,500,000. In addition it is proposed to retire the outstanding $1,500,000 preferred stock in order to simplify the capital structure and to facilitate further expansion.—V. 128, p. 118.

General Cable Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Gross profit	$2,791,947	$1,582,119
Selling & administrations	1,279,719	902,560
Operating profit	$1,512,228	$679,559
Miscellaneous charges (net)	34,044	30,835
Interest	224,812	220,000
Federal taxes	228,400	57,879
Net income	$1,024,971	$370,845
Shares class A stock outstanding (no par)	411,600	400,000
Earns. per share	$1.85	$0.27

—V. 128, p. 2472.

General Development Co.—*25c. Dividend.*—

The directors have declared a dividend of 25c per share for the first half of the year 1929, payable June 29 to holders of record June 15.

On Feb. 8 1928, the company paid a capital distribution of $5 per share. The last dividend previous to that time was a quarterly distribution of 25c. per share paid in Nov. 1927, previous to which time the stock had been on a 25c. quarterly basis for several years.—V. 126, p. 878.

General Industrial Alcohol Corp.—*Debentures Sold.*—Bauer, Pogue, Pond & Vivian have sold $2,500,000 15-year convertible 6½% sinking fund debentures at par and int.

Dated May 1 1929; due May 1 1944. Denom. $1,000c*. Interest payable M. & N. 1, at National City Bank New York, trustee, without deduction for normal Federal income tax not exceeding 2%. Red., all or part, on any int. date upon 60 days' notice at 103 and int.

Stock Sold.—The same bankers have sold a block of voting trust certificates representing common stock at $34.50 per sh.

Capitalization—	*Authorized.*	*Outstanding.*
Convert. 6½% sink. fund deb. due 1944	$2,500,000	$2,500,000
Common stock (no par) (represented by voting trust certificates)	*285,000 shs.	115,000 shs.

* 75,000 shares reserved for conversion of each debenture into voting rust certificates for 30 shares of common stock.

Data from Letter of Walter J. Trautman, Pres. of the Corporation.

Company.—Incorp. in Delaware to acquire the business and assets of General Industrial Alcohol Co., Inc., of Marrero, La., and of National Industrial Alcohol Co., Inc., of New Orleans, and the plants of The Greendate Co., at Lawrenceburg, Ind., and of Michigan Chemical Co., at Bay City, Mich. The company will have permits from the United States Treasury Department to produce over 5,000,000 gallons of alcohol for 1929.

The corporation will also acquire all the outstanding stock of Molasses Distributors Corp., which now owns the business and properties formerly constituting the tank car division of the bulk blackstrap department of The American Molasses Co. of New York. The entire blackstrap department, which included foreign collecting facilities and tank ships not to be owned by Molasses Distributors Corp., collected and sold in 1928 some 22,000,000 gallons of blackstrap. The tank car division, which now constitutes Molasses Distributors Corp., sold approximately 13,000,000 gallons in 1928, mainly to manufacturers of sweet feeds for cattle, but the profits attributable thereto cannot accurately be segregated. Touche, Niven & Co., public accountants, have certified that the net profits after depreciation, available for interest and Federal income taxes, accruing to The American Molasses Co. of New York from its total bulk blackstrap operations in 1928, were $231,101.

Molasses Distributors Corp. has three tidewater terminals, at Boston, Brooklyn and New Orleans, and a fleet of 57 tank cars, which provide economical facilities for handling over 30,000,000 gallons of blackstrap per annum, and has effected favorable long-term contracts for the purchase of blackstrap to replace the former collecting facilities, which, with similar contracts, give the consolidated corporation a call on 30,000,000 gallons of blackstrap per annum.

Purpose.—The $2,500,000, convertible debentures and 115,000 shares of common stock will be issued for cash and the proceeds used for the above acquisitions by the corporation, and to provide additional working capital for the combined enterprise.

Voting Trust.—All of the common stock will be deposited under a voting trust agreement, which may continue for 10 years, and under which the voting trustees will be Joseph F. Dempsey, Davenport Pogue, and Sidney W. Sauers.

Sinking Funds.—On Nov. 1 1929, and semi-annually thereafter, on May 1 and Nov. 1, in each year, the corporation, as a fixed sinking fund, will deliver or pay to the trustee debentures or cash sufficient to retire $25,000 of debentures. On May 1 1930, and annually thereafter on May 1 in each year, the corporation, as an additional sinking fund, will deliver or pay to the trustee debentures or cash equivalent to 20% of its consolidated net income available for dividends (as defined in the trust agreement) for the next preceding calendar year; provided, however, that said additional sinking fund shall cease if and when the operation of the fixed sinking fund alone will retire the remaining outstanding debentures by maturity. The cash so paid is to be applied to the purchase of debentures at not exceeding the redemption price or, to the extent not so obtainable, to the redemption of debentures by lot at that price on the next interest payment date. The corporation shall have the right to increase any sinking fund payment.

Conversion Privilege.—The trust agreement will provide that each $1,000 debenture may be converted at the option of the holder into voting trust certificates for 30 shares of the common stock at any time up to and incl. the 6th day prior to the maturity date or to the date designated for redemption. The trust agreement will provide, among other things, for certain adjustments of the conversion privilege (as provided in the trust agreement) in the event of (1) the issuance of additional common stock (in excess of the 190,000 shares to be initially outstanding and reserved for conversion of debentures) for cash or for property at less than a price of $33.33 1-3 per share, (2) the reconstitution of the common stock, or (3) the payment of stock dividends in excess of 6% per annum.

Earnings.—The combined net profits of the four alcohol companies only, for the calendar year 1928 (eleven months only for The Greendale Co.), after depreciation, but before deducting $50,986 of idle plant and non-recurring charges, were $412,998 available for interest and Federal income taxes, as certified by Lybrand, Ross Bros. & Montgomery. Such net profits, without including any of the substantial profits from blackstrap operations during 1928, were over 2.5 times maximum annual interest requirements of these convertible debentures.

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Pro Forma Consolidated Balance Sheet Jan. 1 1929.

Assets—		*Liabilities—*	
Cash	$943,873	Accounts payable	$111,339
Marketable securities	20,768	Accrued liabilities	74,069
Trade acceptances	4,279	Res. for returnable containers	137,531
Accounts receivable	294,732	6½% debentures 1944	2,500,000
Inventories	133,121	Common stk., & capital surp.	2,749,165
Prepaid expenses	4,499		
Land, bldgs., mach., &c	4,170,830		
Good-will, formulae, &c	1		
Total	$5,572,104	Total	$5,572,104

—V. 128, p. 3002.

General Motors Corp.—*Extra Dividend of 30 Cents—New Members of Finance and Executive Committees—New Director, &c.*—The directors on May 10 declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock of $10 par value. The regular is payable June 12 and the extra on July 2, both to holders of record May 18. This issue was placed on a regular $3 annual dividend basis on Feb. 7 last by the declaration of a quarterly dividend of 75 cents per share payable on March 12 1929. [For record of dividends paid on the old $25 par value common stock, see V. 128, p. 896.]

Donaldson Brown has been elected Chairman of the Finance Committee, and John J. Raskob and C. S. Mott as members of that committee. William S. Knudsen and John Thomas Smith have been elected members of the Executive Committee.

The following were elected Vice-Presidents: Albert Bradley, A. R. Glancy, R. H. Grant, O. E. Hunt, I. J. Reuter and C. E. Wilson.

Retiring directors were re-elected and Dr. Fritz Opel has been elected a director, increasing the board from 32 to 33 members. Dr. Opel represents the Opel Works of Russelheim, Germany, in which General Motors recently acquired a substantial interest.

Cable advices were received on May 8 from Warsaw by the American Polish Chamber of Commerce to the effect that General Motors w Polsce, S. A., the Polish subsidiary of General Motors Corp., had decided to expand its activities in Poland by purchasing a suitable factory site and erecting an assembly plant of much larger capacity than the one it now occupies under lease. According to tentative plans, not only Chevrolet cars, but other types of cars manufactured by other units of General Motors will be assembled at the Polish plant.

Pays $20,000,000 *of Its Bank Loans.*—An authoritative statement says:

Within the past few weeks the corporation has liquidated $20,000,000 of the $30,000,000 bank loans which were outstanding on March 31 last. It is expected that the balance of this bank debt will be paid off during the current month.

The fact that the corporation was borrowing from the banks while its cash, U. S. Government and other marketable securities amounted to 181,963,199, raised some comment in the financial district, but it reveals another scientific phase of the corporation's management with respect to its treasury holdings. Treasury operations are controlled under a six months' forecast of cash position based on anticipated receipts and disbursements. With this forecast the corporation is able to invest most effectively its cash surplus above operating requirements.

When the unusual cash requirements for investment in the German Opel company and Bendix Aviation Corp. arose it was considered economical o borrow the funds from banks temporarily rather than to disturb other investments as the cash forecast indicated such borrowings could be readily liquidated from the excess of receipts over disbursements within a few weeks. —V. 128, p. 2817.

General Refractories Co.—*Obtains Exclusive License.*—Exclusive license for the construction of a European type of continuous kiln in the United States, Canada and South America has been obtained by the company. In announceing the conclusion of arrangements for this license, the company said in part:. "In addition to the large saving and increased capacity which will result from the use of these kilns, the company, under this exclusive license, will be able to build and sell these kilns upon a profitable royalty basis, should it decide to do so; not only for use in the refractories industry, but in all other branches of ceramics."—V. 128, p. 3002.

Godchaux Sugars, Inc.—*Proposed Recapitalization.*—A stockholders' meeting has been called for May 28 to vote on a plan for the exchange of shares recommended by the directors. The plan contemplates the exchange of existing 1st pref. stock with accrued dividend of $40.25 per share to July 1 1929 incl., for one new share of 7% pref. stock cumulative after July 1 1929 and one half share of class "A" stock. The preferred stock will also carry warrants to purchase a unit of one half share of class "A" and one half share of class "B" for $50 previous to July 1 1932.

"If stockholders approve the plan, the company contemplates paying a dividend on the preferred stock after July 1 1929. Earnings so far indicate that for the fiscal year ended June 30, preferred dividends will be earned approximately four times," President Charles Godchaux stated. "This is without taking into consideration the benefits to be derived by the company from the increase in duty as proposed by the bill introduced in Congress this week. The company is an extensive producer of Louisiana raw sugar, in addition to its refining operations. With a materially improved return to the company from its Louisiana sugar interests by reason of excellent crop prospects and materially improved price prospects, there can be anticipated earnings to warrant not only regular dividends on the preferred, but also on all classes of stock at an early date."—V. 128, p. 1740.

Goldman Sachs Trading Corp.—*Acquisition, &c.*—The corporation has acquired a substantial interest in the Colonial Trust Co. of Philadelphia.

Goldman, Sachs & Co., in reference to a notice which appeared in the press, stated that neither they nor the Goldman Sachs Trading Corp. have any interest, directly or indirectly, in the Ungerleider Financial Corp. —V. 128, p. 1740.

Graham-Paige Motors Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of 283,758 shares common stock (no par) on official notice of issue and payment in full, and 283,758 shares common stock voting trust certificates on official notice of deposit of additional common stock under the terms of the com. stock voting trust agreement, making the total amounts applied for: 2,183,731 shares common stock and 2,183,731 shares com. stock voting trust certificates.—V. 128, p. 2818.

Great Western Sugar Co. (& Subs.).—*Annual Report.*—

Consolidated Income Account Years Ended Last Day of February.

	1928-29.	1927-28.	1926-27.	1925-26.
Bags produced	10,080,365	10,517,370	9,838,235	5,947,345
Profits from operation	$10,548,000	$5,898,138	$5,222,682	$7,784,107
Other income	199,877	193,850	464,221	768,326
Total income	$10,747,877	$6,091,988	$5,686,903	$8,552,434
Int. on money borrowed	190,501	337,156	149,227	------
Deprec. of plants & RR.	1,706,777	1,691,683	1,672,860	1,288,343
Federal taxes	1,064,900	532,581	499,103	839,948
Balance, surplus	$7,785,700	$3,530,568	$3,365,713	$6,424,142
Previous surplus	34,077,624	36,517,056	39,001,343	38,427,200
Total surplus	$41,863,324	$40,047,624	$42,367,056	$44,851,342
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Com. dividends	5,040,000	y4,920,000	(32)4800,000	(32)4800,000
Profit and loss	$35,773,324	$34,077,624	$36,517,056	$39,001,342
Shs. com. outst. (no par)	1,800,000	1,800,000	x600,000	x600,000
Earns. per sh. on com.	$3.74	$1.38	$3.86	$8.96

x Shares of $25 par. y Being $4 per share on 600,000 shares (par $10) and $1.40 on the 1,800,000 no par shares.—V. 126, p. 3306.

Consolidated Balance Sheet as of Last Day of February.

	1929.	1928.	1927.	1926.
Assets—				
Plants, RR. equip., &c.	$41,102,140	$40,756,959	$39,347,797	$32,766,889
Investments (stocks)	4,000	5,750	340,105	338,950
Cash	5,275,758	5,796,220	3,831,621	11,348,504
Government securities	------	------	------	7,952,969
Accts. and notes rec.	2,961,394	3,342,517	2,405,623	1,092,045
Ref. sug. & by-prod.	23,989,125	38,958,520	34,077,287	17,901,755
Beet seeds & supplies	3,553,355	3,489,441	3,718,479	3,641,941
Prepaid expense	925,117	1,964,876	1,178,011	646,511
Total	$77,810,889	$94,314,283	$84,898,923	$75,689,564
Liabilities—				
Preferred stock	$15,000,000	$15,000,000	$15,000,000	$15,000,000
Common stock	x15,000,000	x15,000,000	15,000,000	15,000,000
Notes payable	------	20,700,000	10,250,871	------
Accts. payable, &c.	1,053,893	993,068	1,074,173	957,363
Accr. Fed. taxes	1,063,908	532,405	499,373	779,496
Depreciation reserves	9,519,765	8,011,187	6,557,450	4,951,363
Res. for def. mfg. cost	400,000	------	------	------
Surplus	35,773,323	34,077,623	36,517,056	39,001,342
Total	$77,810,889	$94,314,283	$84,898,923	$75,689,564

x Represented by 1,800,000 no par shares.—V. 126, p. 3306.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$1,588,397	$1,171,804	$416,593	$5,571,833	$4,001,326	$1,570,507

—V. 128, p. 2818, 2277.

(W. T.) Grant Co. (Del.).—*April Sales.*—

1929—*Arpil*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$4,421,034	$3,656,007	$765,027	$16,407,969	$12,829,066	$3,578,903

Sales in the same number of stores in operation during both periods showed an increase of 2.54% for the month of April and 6.78% for the four months.—V. 128, p. 2472, 1564.

Graybar Building (Eastern Offices, Inc.).—*Bonds.*—The Chase National Bank announces that it is prepared to deliver definitive serial mortgage leasehold 5¼% gold bonds, series B, and definitive first mortgage leasehold sinking fund 5% gold bonds, series A, due June 1 1946, in exchange for outstanding interim certificates. See offering in —V. 127, p. 1814.

Guardian Investors Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31 1928.

Total income	$904,325
Administrative and general expense	30,474
Net operating income	$873,851
Interest and amortization of discount, &c	86,115
Federal taxes (est.)	87,036
Net income	$700,700
Previous surplus	39,749
Total surplus	$740,449
Dividends paid and declared in 1928	307,219
Surplus	$433,230
Earned per share on average amount of common stock outst'd'g	$1.69

—V. 127, p. 2238.

Guilford Realty Co.—*Listed.*—The Baltimore Stock Exchange has authorized the listing of $220,000 (par $100) series A 6% 1st preferred stock, and 21,782 shares (no par value) common stock.

Company was incorp. Sept. 10 1925 in Maryland to buy, sell and operate apartment houses, garages and other real estate. Capital consists of $1,500,000 series A 6% 1st preferred stock and 30,000 shares of no par value common stock, the amounts outstanding are as stated above. As of March 31 last there was also outstanding $340,900 of 7% 1st preferred stock, which is in process of exchange for the series A 6% 1st preferred stock.

Transfer office and registrar for both classes of stock, Fidelity Trust Co., Baltimore, Md.

Officers are: George E. Saulsbury, President; Olin O. Ellis, Worthington Hollyday, Vice-President; Emory H. Niles, Secretary, and George M. Englar, Treasurer. Office, 3330 St. Paul St., Baltimore, Md.

Earnings—	1928.	1927.
Gross profits	$255,912	$158,243
Net profits	59,575	24,405

Hayes Body Corp.—*Sales Increase* 100%.—Sales for the first 4 months of 1929 amounted to $9,600,000, as compared with $4,800,000 in the same period of 1928, an increase of 100%. April sales established a record for the company, with volume in excess of $4,000,000 and factory officials expect sales for the current month to equal preceding months. Peak operations are continuing at the company's plant with Marmon and Chrysler orders being regularly increased, the announcement states. —V. 128, p. 3003.

Home Mortgage Co., Durham, N. C.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $1,000,000 1st mtge. coll. trust 6% sinking fund gold bonds (fourth issue) at 99 and int.

Dated April 1 1929; due April 1 1944. Int. payable A. & O. at the office of S. W. Straus & Co., Inc., fiscal agent, N. Y. City. Denom. $1,000 and $500 c*. Callable at 105 and int. on or before April 1 1934; 103 and int. after April 1 1934 and on or before April 1 1939; and at 101 and int. thereafter. Red. for sinking fund at apr and int. Federal income tax paid by corptation up to 2% per annum as to bondholders resident in the United States and up to 5% per annum as to bondholders not resident within the United States. Minn. 3 mills tax; Mont. 3½ mills tax; Penn., Conn., Vermont, Calif. and Okla. 4 mills taxes; Maryland and West Virginia 4½ mills tax; District of Columbia, North Carolina, Virginia, Neb., Wyo., Kentucky, Colo., Kansas and Mich. (mortgage exemption) 5 mills taxes; Iowa 6 mills tax; New Hampshire state income tax up to 3% of the interest per annum; and Mass. and North Carolina state income taxes up to 6% of the interest per annum refunded. The First National Bank of Durham, N. C., trustee.

Data from Letter of Sam T. Hodges, Vice-Pres. of the Co.

The company is a North Carolina corporation, the principal stockholders of which are insurance officials, bankers, manufacturers and leading real estate experts and experienced first mortgage operators.

The bonds are secured by deposit with the trustee of first mortgages on carefully selected homes and income-producing properties located in different cities and towns in North Carolina on the approved list of the State Insurance Department, or cash, to an aggregate amount always equal to the principal amount of bonds outstanding under the indenture.

No mortgage depostied as collateral will exceed 60% of a conservative appraisal of the property subject to the mortgage. The aggregate unpaid principal of all deposited mortgages will not exceed 50% of the aggregate appraised values of all the mortgaged properties.—V. 128, p. 1239.

Hudson Motor Car Co.—*Record Export Business.*—Officials state that for the first 4 months of 1929 export shipments have reached a new high record, keeping a parallel pace with domestic business. J. S. Draper, general export manager, says that 27,071 Hudson and Essex cars were shipped in this period by the foreign and Canadian divisions of the export division, a gain of 28% over the 21,214 cars shipped in the same period of 1928, which had been a record breaking period up to that time.

Estimates of export business for the year are now fixed at more than 70,000 Hudson and Essex cars, conservatively figured.

The announcement further states:

The company operates in the foreign field both with its own plants and through distributors. The plant of its British subsidiary at London is now producing a seasonal peak of 1,000 cars a month, and is maintaining Essex's position as the largest selling American car in the United Kingdom. The Berlin assembly plant, serving only Germany, has just completed its 6,000th car in less than two years' operations. It was originally planned to build only 1,200 cars a year, but first year's production was nearly 3,200.

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All Europe except England and Germany is to be served from a new plant in Brussels, Belgium, which has a capacity of 15,000 cars a year.

Hudson and Essex cars are assembled in Australia, New Zealand and Tasmania by long-established distributors in their own plants; also in Japan; and in Buenos Aires, Bahia Balanco and Sao Paulo in the South American markets.

To date the export department has been obliged to cancel not less than 3,000 car orders because of its inability to obtain sufficient automobiles. —V. 128, p. 3004.

Hudson River Day Line.—*Together with Hudson River Night Line Acquires Central Hudson Steamboat Co.*—

See Hudson River Navigation Corp. below.—V. 126, p. 3130.

Hudson River Navigation Corp.—*Day and Night Line Purchase Central Hudson Steamboat Co.*—

The Hudson River Day Line and Hudson River Night Line jointly purchased the properties of the Central Hudson Steamboat Co. at a receiver's sale at Newburgh, N. Y., this for $326,000 plus $50,000 due in interest and taxes, or a total of $376,000.

Real estate owned by the Central Hudson at Newburgh, Poughkeepsie and Highland, N. Y., will be resold to A. & M. Levenson, proprietors of the Hotel Newburgh for approximately one half of the purchase price. The Levensons plan to construct large cold storage plants on the property for the shipping of fruit and other perishable products via the Hudson River. Dock rights for the Central Hudson will be leased from the new owners of the property.

The Central Hudson will be jointly operated by the Night Line and Day Line and extensive improvements made immediately in the service. Operation will go into effect within the next few days.

It is understood that a new company will be formed with a name similar to that of the Central Hudson Steamboat Co. to operate the Central Hudson and the Catskill Evening Line recently purchased by the Day Line. This company will be jointly controlled and operated by the Day Line and Night Line and wil give the two companies virtual control of both freight and passenger service on the Hudson River.

The two chief boats of the Central Hudson line are the "Benjamin B. Odell" and the "Homer Ramsdell" and it has numerous other freight carriers.—V. 128, p. 2819.

Humphreys Manufacturing Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 455 shares of additional common stock (no par value), with permission to add 4,545 shares upon notice from the company that they have been sold and issued.

Company was incorp. June 28 1917 in Ohio, to manufacture enameled and metal wares, plumbing fixtures, &c.

Officers are: A. E. Duncan, Chairman; W. Gerald Moore, Pres. and Treas.; Frank B. Mahoney, Vice-Pres., and W. Wallace Henderson, Sec. and Asst. Treas. Office, Mansfield, Ohio.

Earnings—	1928.	1927.
Gross	$181,828	$197,923
Net	128,955	137,624

Imperial Chemical Industries, Ltd.—*Issue Oversubscribed.*—

The Finance Co. of Great Britain and America, Ltd. announces that the issue of stock recently offered by them has been heavily oversubscribed. The stock issue consisted of £4,410,595 7% cumul. pref. shares, of £1 par value, and £6,016,857 ordinary shares of £$1 par value. See V. 128, p. 2641.

Imperial Oil, Ltd.—*New Shares Placed on a 50c. Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 12½ cents per share on the new capital stock, payable June 1 to holders of record May 31. This is equivalent to $2 per share on the old stock, which was on a $1 annual basis, with extras.

Stock Split Up.—

The shareholders in April last confirmed and sanctioned a by-law subdividing each share of capital stock, without par value, into four shares of capital stock, without par value.

The stockholders have been requested to send in their share certificates and share warrants with coupons No. 18 to No. 20 attached as soon as possible after May 30 for exchange on a 4-for-1 basis. Transfer books will be closed from May 15 to May 31 incl. Certificates should be sent to the company's office, 56 Church St., Toronto, Ont., Canada., for exchange.—V. 128, p. 1240.

Improved Products Corp.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for an authorized issue of 159,600 shares of no par value common stock.

Independent Oil & Gas Co. (& Subs.).—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net prof. after int., taxes, depreciation & depletion	$2,018,850	loss$419,398
Earns. per sh. on 1,333,572 shs. com. stk. (no par)	$1.51	Nil

—V. 128, p. 1408.

Indiana Flooring Co.—*Receiver.*—

A temporary receiver in bankruptcy to take over all properties of the company located at Coalgrove, Lawrence County, Ohio, was appointed in the United States District Court at Cincinnati, May 2 on application of the Irving Trust Co. of New York.

Liabilities, it was charged, were approximately $1,500,000, including bonds totaling $469,000.—V. 125, p. 3206.

Indiana Limestone Co.—*Closes Large Contract.*—

Closing of the largest stone contract in history has been announced by President A. E. Dickinson. It is for 1,280 cars of stone to be used in the new $17,000,000 Department of Commerce building at Washington. "The contract calls for 650,000 cubic feet," he said. "Work on the building, of which York and Sawyer are architects, will start immdiately. Stone shipments begin in 90 days. The entire building must be completed in 1,100 calendar days."

President Dickinson also announced the closing of the stone contract on the $14,000,000 Internal Revenue building, Washington, where 500 cars of stone will be required.

"Besides the two large government contracts," said President Dickinson, "two private commercial contracts recently were closed, one for 180 cars of stone for the new Pennsylvania Railway office building, Philadelphia, and one for 240 cars for the Chicago Merchandise Mart, making the largest total volume in a like period in history".—V. 128, p. 411.

Inland Steel Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Net prof. after expenses	$4,418,464	$3,442,515	$3,247,064	$2,441,629
Deprec. and depletion	676,722	632,823	618,201	490,095
Interest & Federal taxes	734,500	518,250	497,937	410,625
Net income	$3,007,242	$2,291,442	$2,130,926	$1,540,909
Shs.com.stk.out.(no par)	1,200,000	1,182,799	1,182,799	1,182,799
Earnings per share	$2.50	$1.89	$1.65	$1.15

—V. 128, p. 3004.

Insuranshares Corp. of Del.—*Board of Directors.*—

Completion of the personnel of the board of directors of this corporation, recently organized as an investment trust of the specialized management type to operate in the insurance and bank stock fields, was effected last week with the election as directors of Waddill Catchings (of Goldman, Sachs & Co.), Samuel W. Anderson (of The Goldman Sachs Trading Corp.), Arthur P. Day (chairman of the Hartford-Connecticut Trust Co.), and Edwin W. Levering, Jr. (Senior Vice-President of the U. S. Fidelity & Guaranty Co. of Baltimore)

Messrs. Catchings, Anderson, Day, Sifford Pearre (Secretary and Treasurer of the New Amsterdam Casualty Co. of Baltimore and Vice-President of the Equitable Trust Co. of that city), and Hugh R. Johnston (Vice-President and Treasurer of Sterling Securities Corp., and a director of General Reinsurance Corp.) were elected to the board of the Insuranshares Management Co. at the same time.

With the directors elected last week the membership of the board of Insuranshares Corp. of Delaware is increased to 19. The other members of the board are: Edgar H. Boles (President of the General Reinsurance Corp.), Hobart B. Brown (Vice-President), Harold A. Fortington (Financial Secretary of Royal Insurance Co. and Liverpool, London & Globe Insurance Co.), Edward S. Goodwin) of Goodwin-Beach & Co., Hartford), Joseph Porter Harris (Vice-President of Union Trust Co. of Cleveland), Daniel A. Heald (of Colston, Heald & Trail), Edward K. Hoover (President of First National Co. of Detroit), Russell J. H. Hutton (a director of Buffalo, Niagara & Eastern Power Corp.), Mr. Johnston, Daniel T. Pierce (Vice-Chairman of Anthracite Operators' Conference), Sterling Pile (President), Allan M. Pope (President of First National Corp. of Boston), J. F. Schoellkopf, Jr. (a director of Marine Trust Co., Buffalo), Edward B. Twombly (Chairman of the boards of Insuranshares Corp. of New York, and Insuranshares Corp. of Delaware) and Henry B. Twombly (of Putney, Twombly & Putney).—V. 128, p. 2473.

Insuranshares Management Co.—*New Directors.*—

See Insuranshares Corp. of Del. above.—V. 128, p. 2473.

International & General Corp.—*Organized.*—

This company has been organized in Delaware by Tri-Continental Corp. and American Founders Corp. of New York and Ephrussi & Co. of Vienna, as a medium for the investment of funds in South Central Europe.

The directors are: Francis F. Randolph and Robert V. White of J. & W. Seligman & Co., representing Tri-Continental Corp.; Louis H. Seagrave and G. E. Devendorf of American Founders Corp.; Alexander Weiner of Ephrussi & Co., and Adolf Koehn, New York, representative of Ephrussi & Co. For the present at least no public offering of securities will be made, it is stated.

International Petroleum Co., Ltd.—*Stock Split-up.*—

At the special general meeting of the shareholders held on April 16, the shareholders confirmed and sanctioned a by-law sub-dividing each share of the common stock, without par value, into two shares of common stock, without par value.

The shareholders have been requested to deposit their share certificates and share warrants with coupon No. 20 attached, to the company at 56 Church St., Toronto, Canada, as soon as possible after June 14 and they will then receive two shares of new no par value stock for each old share. Transfer books will be closed from June 5 to June 20 incl., for the purpose of recording the exchange and the sub-division of the shares.—V. 128, p. 120.

International Projector Corp.—*Shares Split-Up.*—

The stockholders on May 7 approved an increase in the authorized common stock from 200,000 no par value shares to 1,500,000 no par value shares, and authorized a 5-for-1 split-up in the common through an exchange of the 200,000 present outstanding shares for 1,000,000 new no par shares. —V. 128, p. 3004.

Interstate Department Stores, Inc.—*Sales.*—

1929—*April*—1928.		*Increase.*	1929–4 *Mos.*–1928.		*Increase.*
$1,969,683	$1,661,257	$308,426	$6,860,623	$5,261,879	$1,598,744

The above figures include sales of stores from date of acquisition only

Sales of stores which were in operation during March 1928 and March 1929 showed an increase of 6.46% for that period this year.—V. 128, p. 2820

Intertype Corp.—*10% Stock Dividend.*—

The directors have declared a special dividend of 10% in common stock on the common stock, no par value, payable June 15 to holders of record June 1. It is expected that current cash dividends at the rate of $1 a share annually will be maintained on the increased stock. A regular quarterly dividend of 25 cents per share is payable on May 15 1929.

Extra dividends of 25 cents per share in cash have been paid in Feb. and Aug. since and including 1924, and in addition stock dividends of 10% each were paid on Nov. 17 1924 and Nov. 15 1923 on the common stock.—V. 128, p. 2642.

Irving-Lanion Apartments.—*Bonds Offered.*—Garard Trust Co., Chicago are offering at 100 and int. $245,000 6% bonds, due serially Mar. & Sept. 15 1931-1938 and Mar. 15 1939.

Joint Investors, Inc.—*Earnings.*—

Quarter Ended March 31—	1929.	1928
Total earnings (realized and unrealized) after all deduct. incl. res. for Federal taxes	$77,873	$28,975
Earns. per share on class A stock	$6.68	$2.14

—V. 128, p. 2102.

(Julius) Kayser & Co.—*To Make Substantial Investment in Preferred Stock of New Subsidiary.*—

See Kayser Hosiery Motor Mend Corp. below.—V. 128, p. 3005.

Kayser Hosiery Motor Mend Corp. (Del.).—*Incorporated*

This corporation has been incorporated in Delaware as successor to the Hosiery Motor Mend Corp., control of which was recently acquired by Julius Kayser & Co. The new company will have an authorized capital consisting of 40,000 shares of partic. pref. stock and 100,000 shares of common, both without par value, a portion of wihch will be offered for public subscription shortly by Abeles, Reynell & Campion, Inc.

In addition to its control through ownership of common stock, Julius Kayser & Co. has arranged to make a substantial investment in the partic. pref. stock of the new company. The parent company has elected a majority of the board of directors of the new company. The management of Kayser Hosiery Motor Mend will be under the direction of Laurence Mayer, merchandising Vice-President of Julius Kayser & Co.

Hosiery mending machines produced by the new corporation will be leased to department stores, novelty shops and factories. On this basis the predeecessor company, owner of the patent rights, has already installed several hundred machines throughout the country and these are in active operation. The program of expansion calls for the installation of more than 1,000 machines during the first year. Among the important department stores which have already put machines in operation are: Gimbel Bros., in New York, Philadelphia and Milwaukee; Franklin Simon & Co., New York City; Kaufman's Dept. Store, Pittsburgh, Pa.; Carson, Pirie & Scott, Chicago; T. Eaton & Co., Montreal, Toronto and Winnipeg; Berkshire Knitting Mills, Reading, Pa.; Julius Kayser & Co., Brooklyn; D. H. Holmes & Co., New Orleans; the May Co., Cleveland; Woodward & Lathrop Washington, D. C.; Cheasty's. Seattle; and Stearns, Boston.

Kelsey-Hayes Wheel Corp.—*Transfer Agent.*—

The Irving Trust Co. has been appointed transfer agent for 40,205 shares of preferred and 1,000,000 shares of common stock. See also V. 128, p. 3005.

Kimberly-Clark Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 499,800 shares of common stock (no par value).

Consolidated Income Account, Year Ended Dec. 31 1928.

[Adjusted to reflect annual bond int. & pref. stk. div. requirements.]

Net sales (exclusive of inter-plant sales)	$21,533,263
Cost of sales	15,737,394
Selling, general & administrative expenses	1,293,835
Profit from operations	$4,502,034
Income credits, net	59,059
Net income	$4,561,093
Depreciation, depletion, &c	1,103,771
	$3,457,322
Federal, &c. income tax	416,000
Amortization of bond discount & expense	5,058
Interest on $6,000,000 1st mtge. 5% gold bonds	300,000
Net income	$2,736,263
Dividends on $10,000,000 6% cumul. pref. capital stock	600,000
Earns. avail. for divs. on 490,000 shs. of no par value com. stk.	$2,136,263
Earnings per share	$4.36

This statement reflects the combined operations of Kimberly-Clark Corp. for the five months ended Dec. 31 1928; of its predecessors (Kimberly-Clark Co. of Wis., and Kimberly-Clark Co., Inc. of New York) for the seven months ended July 31 1928; and of William Bonifas Lumber Co. (at present a subsidiary of the Delaware company and formerly a subsidiary of the Wisconsin company) for the entire year.—V. 127, p. 2967.

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(G. R.) Kinney Co., Inc.—*April Sales.—Listing.*—

1929—*April*—1928.		*Decrease.*	1929–4 *Mos.*–1928.		*Increase.*
$1,496,131	$1,657,337	$161,206	$5,741,193	$5,060,679	$680,514

President E. H. Krom authorizes the following: "The decrease in sales for the month of April was due to the fact that Easter came in March this year but in April, last year, thus putting the large Easter business in different months for the two years. For the last three weeks of April, this year, in other words, excluding the Easter week period, sales showed an increase of 24% over the similar period last year.

The New York Stock Exchange has authorized the listing of 60,000 additional shares of common stock (no par value) upon official notice of issue and distribution to stockholders, and 40,000 additional shares of common stock upon official notice of issue and payment in full, pursuant to subscription offer to stockholders, making the total amount applied for 160,000 shares.

Pursuant to resolutions passed by the board of directors on March 26 1929, 60,000 shares of common stock will be distributed and delivered on May 10 to holders of record April 22, at the rate of one additional share for each share then held. Old certificates will not be recalled. The balance of 40,000 shares of common stock are offered for subscription to common stockholders of record April 22 at the rate of one additional share for each 1½ shares of old stock held (or at the rate of one additional share for each three shares of the new stock then held). The subscription price for these additional 40,000 shares is $26 per share, payable in full before the close of business on May 22 1929, when the right to subscribe expires.—V. 128, p. 2820.

Knox Hat Co., Inc.—*Agent Appointed.*—

The Seaboard National Bank of the City of New York has been appointed agent to accept participating preferred stock for exchange for new common stock See also V 128, p. 2821, 3005.

Kolster Radio Corp.—*Earnings.*—

Period—	*Year Ended Dec. 31 '28.*	*14 Mos. End Dec. 31 '27.*
Net sales	$13,152,336	$11,039,678
Costs of sales, expense, &c	x12,896,767	10,314,127
Operating income	$255,569	$725,551
Other income	232,911	1,114,991
Gross income	$488,480	$1,840,542
Income charges	326,753	1,124,679
Net income	$161,727	$715,863
Dividends	43,283	42,383
Balance, surplus	$118,444	$673,480
Previous surplus	631,950	------
Surplus credit	15,071	------
Total surplus	$765,466	$673,480
Inventory adjustment applicable to prior years	582,843	------
Other surplus adjustments	1,197	41,530
Profit and loss, surplus	$181,426	$631,950

The net income of $161,727 for 1928 is equivalent to 20c. a share on the 823,829 no par capital shares outstanding, and compares with net income of $715,863 equivalent to 87c. a share or the same capital share basis for the 14 months ended Dec. 31 1927.

x Including $341,883 depreciation of plant and property.—V. 128, p. 1918.

(S. S.) Kresge Co.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929–4 *Mos.*–1928.		*Increase.*
$11,367,682	$10,783,845	$583,837	$42,727,950	$39,616,264	$3,111,686

—V. 128, p. 2821, 2279.

(S. H.) Kress & Co.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929–4 *Mos.*–1928.		*Increase.*
$5,063,007	$4,983,739	$79,268	$18,872,279	$17,557,913	$1,314,366

—V. 128, p. 2474, 1567.

Kroger Grocery & Baking Co.—*Sales.*—

Period End. May 5—	1929—5 *Weeks*—1928.		1929—18 *Weeks*—1928.	
Sales	$27,065,059	$19,051,927	$96,647,701	$63,373,504

The above figures include sales of stores from dates of acquisition only. —V. 128, p. 2474, 2279.

Lane Bryant, Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929–4 *Mos.*–1928.		*Increase.*
$1,655,591	$1,104,806	$550,785	$5,331,082	$3,968,332	$1,362,750

—V. 128, p. 2474, 2102.

Lane Drug Stores, Inc.—*Sales Increase.*—

President Richmond D. Lane says: "By March 1 necessary adjustments, including discontinuance of credit sales, were made and the sales have since shown a steady increase. Normally in December the sales are larger than in any other month, but April profits are substantially in excess of those in December. Net profits for April show the dividend on the convertible "A" stock more than twice earned for that month and the indications are that succeeding months will surpass these figures."—V. 128, p. 1410.

Lawyers Mortgage Co., N. Y.—*Offers Certificates.*—

The company offers a total of $2,220,000 5½% guaranteed mortgage certificates in series as follows: (1) $950,000 secured by land and building Columbus Ave. and Central Park West, 72nd St., N. Y. City, total valuation $1,425,000, matures Aug. 1, 1934; (2) $640,000 secured by land and building at 838 West End Ave., N. Y. City, total valuation $1,000,000, matures 5 years; (3) $400,000 secured by land and building at 166-168 East 96th St., N. Y. City, total valuation $600,000, matures March 15 1934; (4) $230,000 secured by land and building Grand Boulevard and Concourse and East 168th St., Bronx, N. Y. City, total valuation $345,000, matures April 10 1934.—V. 128, p. 2474, 2642.

Lerner Stores Corp.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929–4 *Mos.*–1928.		*Increase.*
$1,312,578	$844,524	$468,054	$4,672,520	$2,941,393	$1,731,127

—V. 128, p. 2474, 2280.

Liquid Carbonic Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 44,448 additional shares of common stock (no par value) on official notice of issuance and payment in full, making the total amount applied for 311,131 shares.

Common stockholders of record May 9 are given the right to subscribe at $70 per share for one share of common stock for each six shares then held. The subscription price is payable on or before June 4 1929. Bankers have for compensation underwritten the shares to be offered to stockholders at $70 per share, to the extent that the shares of common stock are not subscribed.

The 44,448 shares of common stock will be capitalized by the corporation at $68 per share.—V. 128, p. 3006.

Lloyds Casualty Co., Inc.—*Stock Offered.*—Gilbert Eliott & Co., Chatham Phenix Corp., Broomhall, Killough & Co., Inc. and Fuller, Richter, Aldrich & Co. are offering at $37.50 per share, 85,000 shares capital stock (par $10). The shares included in this offering have been purchased by the bankers and involve no new financing on the part of the company.

Transfer agent: Empire Trust Co., New York. Registrar: Corn Exchange Bank, New York.

Capital Stock Authorized and Outstanding.	
Capital stock (par $10)	$2,000,000

Data from Letter of William T. Woods, Pres. of the company.

Company.—Was founded in 1875 and incorp. in 1882 under the laws of New York, as Lloyds Plate Glass Ins. Co. to carry on the plate glass insurance business. Company has long held a front rank position in the plate glass insurance field and has built up a loyal and efficient agency system throughout the United States. The present plate glass department remains intact. In addition, having recently changed its name to Lloyds Casualty Co., the company is actively expanding its operations to include the general casualty, surety and allied lines of insurance which it has not written heretofore.

Resources.—In order to place the company in a position effectively to handle the increased volume of business expected as a result of this expansion program, stockholders on Feb. 6 1929, voted to increase the capital from $1,000,000 to $2,000,000 and to change the par value of the shares from $100 to $10. The additional new stock was offered to stockholders at $27.50 per share (par $10) and was fully subscribed. Thus $2,750,000 of new money was paid in, and the completion of this financing on May 1 1929, increased the company's capital to $2,000,000 and its surplus to $2,644,000, and had the effect of increasing the equity behind each share by approximately $3.50.

Earnings.—Total net earnings* during the 5-year period, 1924 to 1928, inclusive, amounted to $1,128,686, or 26.4% per year on the average capital stock outstanding during this period. These earnings* do not include profits, totalling $262,347, from the sale or market appreciation of securities. Since all but $150,000 of the capital on Dec. 31 1928 represented, in effect, transfer from surplus, earnings* were at the rate of 150% per year on the capital actually paid in to the company by its stockholders. During this 5-year period the underwriting profit averaged 15% of the premiums earned, an exceptionally favorable ratio.

* Including the customary 40% of increase or decrease in unearned premium reserve.—V. 128, p. 2279.

Louisiana Oil Refining Corp. (& Subs.).—*Earnings.*—

Quarter Ended March 31—	1929.	1928.	1927.
Net earnings from operations	$681,545	$675,797	$530,233
Deductions from income	33,980	59,074	41,777
Interest paid	21,079	28,331	24,756
Depletion of cost	47,209	76,173	98,486
Depreciation	281,384	266,517	250,984
Drilling labor and expense	50,323	75,754	27,245
Amortization of pref. stock discount	8,535	8,795	9,313
Net income	$239,035	$161,154	$77,673
Net profit on sale of investments	--------	--------	249,990
Net profit before Fed'l income taxes	$239,035	$161,154	$327,663
Federal taxes	--------	16,115	32,766
Balance	$239,035	$145,038	$294,896

—V. 128, p. 1241.

Lubbock (Tex.) Hotel Co.—*Bonds Offered.*—The Canal Bank & Trust Co. of New Orleans is offering $325,000 1st mtge. 6½% serial gold bonds at par and int.

Dated April 15 1929; due semi-annually 1930-1941. Denom. $1,000 and $500 c*. Maturing principal and int. (J. & D. 1) payable at the office of the trustee. *Registerable.* Callable on any int. date at 102. Normal Federal income tax up to 2% payable at source. Canal Bank & Trust Co., and J. Mort Walker, New Orleans, trustees.

Security.—These bonds are the direct obligation of the company, and are secured by closed 1st mtge on a lot of ground in the business district of Lubbock, measuring 120 feet on Avenue K by a depth and front of 125 feet on Broadway—together with the improvements now existing thereon, consisting of a modern 6-story fire-proof hotel building, containing 124 rooms, lobby, coffee shop, kitchen, full basement and 5 shops or stores on the ground floor; also the 2-story brick annex building containing 24 guest rooms and one shop, together with the proposed addition of 5 stories on the main building, containing 143 guest rooms. This loan of $325,000 represents but 42.4% of a conservative estimate of the security.

Income.—The entire properties have been leased to the Hotel Lubbock Operating Co., for a gross annual rental of $69,000 for a term of 20 years. After deducting taxes, insurance and miscellaneous expenses of $14,344, there will remain $54,656—almost 2.6 times the greatest interest requirement of this loan.

Lyons-Magnus, Inc.—*Stocks Sold.*—Walsh, O'Connor & Co., San Francisco, in March last announced the sale of 60,000 shares class A stock at $21.50 per share and 60,000 shares class B stock at $12.50 per share.

Capitalization—	*Authorized*	*Outstanding.*
Capital stock A (no par)	100,000 shs.	60,000 shs.
Capital stock B (no par)	200,000 shs.	60,000 shs.

Class A Stock.—Entitled to preferential cumulative dividends of $1.50 per share per annum, payable quarterly, before any divs. shall be paid on class B stock. Then, after 37½ cents per share per quarter has been paid on the class B, class A stock and class B stock participate equally. Convertible into class B stock at any time prior to actual date of redemption, share for share. Red. at $35 per share on any div. date and after 60 days' notice. Class A and class B stocks have equal voting rights.

In the event of liquidation, dissolution, or winding up of the corporation, class A stock is entitled to $35 per share; class B stock then participates for $35 a share, the balance available thereafter to be distributed equally. Exempt from California personal property tax. Dividends free from normal Federal income tax. Transfer agent: Cole-French Co., San Francisco; Registrar: Bank of California, N. A., San Francisco.

Data from Letter of Pres. Leon M. Voorsanger, San Francisco, Mar. 8.

Company.—Is a consolidation of Magnus Fruit Products Co., which was organized 25 years ago, and Lyons California Glace Fruit Co., representing a business established over 75 years ago. Both of these companies were built up from earnings retained in the business. The products manufactured are: Glace fruits, Maraschino cherries, Magnus rootbeer, soda fountain fruits and syrups, confectioners' fruit specialties, almond paste, flavoring extracts, patented beverage dispensers.

The Lyons company has a concession in a department store, under lease running to Dec. 31 1933. A portion of the consolidated earnings is derived from this source.

Purpose.—The purpose of this issue is to provide additional working capital and to make possible public participation in the enterprise.

Earnings.—The average annual earnings, after income taxes, and after eliminating non-recurring charges for the 5 years ending Dec. 31 1928, were $128,722.

Listing.—Application will be made to list the class A and class B shares on the San Francisco Stock Exchange.

McAleer Manufacturing Co.—*Stock Offered.*—Brand, Dressler & Co., Detroit, recently offered 15,000 shares cumulative convertible stock (no par) at $12,50 per share.

The cumulative convertible stock is entitled to cumulative dividends at the rate of $1 per annum payable quarterly. Red. on any div. date upon 30 days' notice at $13.75 a share and divs. and in the event of liquidation is entitled to $13.75 a share and divs. Is convertible, share for share, into common stock at any time, prior to 5 days before redemption date, at the option of the holder. Transfer agent: Guardian Trust Co. of Detroit. Registrar: Union Trust Co. of Detroit. Dividends exempt from normal Federal income tax. Exempt from personal property taxes in Michigan.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative convertible stock	18,000 shs.	18,000 shs.
Common non-par stock	*60,000 shs.	32,000 shs.

* 18,000 shares reserved for conversion.

Company.—Has been organized to take over the business formerly operated by the C. H. McAleer Manufacturing Co. The original business was started in 1923. The company's plant, at Detroit, is the largest factory of its kind in America, devoted exclusively to producing lacquer polishing pastes, rubbing compounds, abrasive and polishing and cleaning compounds. It is estimated that 92% of the country's body builders and automobile manufacturers are using the company's products. In addition to the automobile industry, the company enjoys a steadily increasing business with manufacturers of radio cabinets, caskets, lacquered tile and furniture.

Earnings for Calendar Years—	1928.	1927.	1926.
Net earnings	$52,494	$45,745	$27,686
Earnings per share on conv. stock	2.91	2.54	1.52
Earnings per share on common stock	1.08	0.87	0.30

Earnings for 1929 it is estimated will be approximately $6 per share on the cumulative convertible stock and $2.80 on the common.

Dividends.—It is the intention of the directors to place the cumulative convertible stock on a $1 per share dividend basis, payable Q.-J.

Assets.—The balance sheet taking into effect the new financing, shows quick assets of $249,422 and current liabilities of $33,375, a ratio of over

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7 to 1. The book value of the cumulative convertible stock as shown by balance sheet is over $15 a share.

Purpose.—To provide additional working capital to take care of the company's increasing business.

Listing.—Application will be made to list the cumulative convertible stock on the Detroit Stock Exchange.

McCrory Stores Corp.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929–4 *Mos.*–1928.		*Increase.*
$3,159,690	$3,059,271	$100,419	$12,424,076	$11,477,386	$946,690

—V. 128, p. 2280, 1568.

McLellan Stores Co.—*April Net Sales.*—

1929—*April*—1928.		*Increase.*	1929–4 *Mos.*—1928.		*Increase.*
$1,510,964	$1,110,509	$400,455	$5,553,731	$3,820,730	$1,733,001

Note.—Including sales of the recently acquired Green Stores Co.
—V. 128, p. 2280, 1568.

McGraw-Hill Publishing Co., Inc.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net earnings after all taxes	$520,023	$403,772
Earnings per share on 600,000 shares common stock	$0.87	$0.67

—V. 128, p. 1568.

Mack Trucks, Inc.—*Earnings.*—

3 *Mos. End. Mar.* 31.	1929.	1928.	1927.	1926.
Net profits after deprec., maint., repairs & est. Federal taxes	$1,429,587	$745,672	$1,459,304	$2,315,529
Shs. com. stk. outst'd'g (no par)	755,625	735,678	713,434	611,515
Earns. per share	$1.89	$1.01	$1.65	$3.32

—V. 128, p. 1546.

Mangel Stores, Corp.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929–4 *Mos.*–1928.		*Increase.*
$965,241	$780,671	$256,570	$3,256,064	$2,175,473	$1,080,591

—V. 128, p. 2821.

Marland Oil Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 40,000 additional shares of capital stock (no par value) on official notice of issuance and payment in full, for acquisition of the capital stock of the Prudential Refining Corp., making the total amount applied for 2,389,763 shares.

The purpose of this issue of additional stock is to enable the company to make payment of 40,000 shares of its no par capital stock to the Prudential Refining Corp. as part payment of a total consideration of 110,000 shares for the transfer of all the properties and assets of said Prudential Refining Corp., the balance of the consideration, namely 70,000 shares, being payable on or before July 1 1929.

Proposed Consolidation.—President D. J. Moran, April 30, says:

This company and the Continental Oil Co. have, subject to the approval of the stockholders of both companies, entered into a plan of reorganization and agreement whereby the former agrees to purchase and acquire all the assets and properties of the latter and to issue and deliver in exchange therefor a number of shares of the no par value capital stock of the Marland Oil Co. equal to the number now issued and outstanding, namely 2,317,266.35 shares.

Upon the approval of the plan of reorganization and agreement, and the consummation of the merger, the name of Marland Oil Co. will be changed to Continental Oil Co. and provision will be made for representation in the management and on the board of directors of the company of the interests now represented by the stockholders of the Continental Oil Co.

It is proposed to call, in the near future, a special meeting of the stockholders of the Marland Oil Co. to approve the plan of reorganization and agreement and to authorize and take the necessary action to effect an increase in the number of shares of capital stock sufficiently large to make deliveries to the Continental Oil Co. pursuant to said plan and agreement and to change the name of the Marland Oil Co. to the Continental Oil Co.

[See also Continental Oil Co. above.]—V. 128, p. 2475.

Marvin Radio Tube Corp.—*Stock Offered.*—Robert S. Strauss & Co., New York are offering 146,000 shares com. stock (without par value) at $14.50 per share.

Registrar: Guaranty Trust Co. of New York, New York. Transfer agent: American Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par)	360,000 shs.	360,000 shs.

Listing.—Application will be made in due course to list this stock on the New York Curb Market and the Chicago Stock Exchange.

Data from Letter of Pres. Thomas F. James, April 18.

Company.—Incorporated in Delaware to acquire all of the assets, good will, equipment and business of the Globe Electric Co., Continental Corp., Ra-Dex Corp. and (or) A. C. M. Co., Universal Electric Lamp Co. and (or) Mutual Electric Lamp Co., Sunlight Lamp Co. and the Specialectric Corp. These companies have been operating successfully in manufacturing and distributing radio tubes for several years.

The corporation, through the acquisition of the radio tube companies mentioned above, will operate one manufacturing plant located at Chicago, comprising 10,000 square feet of floor space which will be used as a Western sales and distributing station, 3 plants located at Newark, N. J., comprising approximately 15,000 square feet, and one plant located at Irvington, N. J., comprising 10,000 square feet. This plant affords ample room for expansion by reason of the fact that an additional 10,000 square feet is now available and the building may be enlarged to provide another 10,000 square feet. Warehouse space is available in the neighborhood of the plant at Irvington. These plants are fully equipped in every respect.

Earnings & Sales.—Audits are being completed by Ernst & Ernst. In a preliminary report made by them, it is indicated that earnings of consolidated companies for 1928, after all charges, with one company included for only two months of the year, and after eliminating excess withdrawals by owners, and before taxes would approximate $300,000.

It is expected that earnings for the year 1929 will show a substantial increase. The corporation has contracts in negotiation which indicate capacity operation and the outlook is satisfactory.

Purpose.—Net proceeds will be used for expansion, to provide additional working capital and for other corporate purposes. A portion of this offering, however, is for the account of individuals.

May Oil Burner Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 50,000 shares of common stock (no par value). Company was incorp. Jan. 22 1926 in Maryland for the manufacture and sale of automatic oil burners. Capital consists of 200,000 shares authorized of no par value common stock, 50,000 shares outstanding; $500,000 authorized class A 7% cum. pref. stock, $11,450 outstanding; $500,000 authorized class B 7% cum. pref. stock, $398,700 outstanding.

Officers are: Edwin M. Fleischmann, Pres.; Sanford J. Wise, V.-Pres.; Albert J. Fleischmann, Treas., and A. Klotzman, Sec. Office, 3500 E. Biddle St., Baltimore.

Earnings—	1927.	1928.
Gross	$27,575	$171,504
Net	23,575	150,895

Medalta Potteries Ltd.—*Debentures Offered.*—Carlile & Farr, Ltd. and O. C. Arnott Co., Ltd., Calgary, Alb. recently offered $320,000 6½% 20-year sinking fund debentures at 100 and int. (with bonus of 1 share of common stock with each debenture).

Dated March 1 1929; due March 1 1949. Prin. and int. (M. & S.) payable at holder's option at any of the principal offices of The Royal Bank of Canada in Canada. Denom. $100, $500 and $1,000 c*. Red. in whole or in part at any time on 60 days' notice at the following prices and int: at $105 if red. on or before March 1 1934; thereafter at $103 if red. on or before March 1 1939; and thereafter at $102 if redeemed before maturity. Trustee The Trusts & Guarantee Co., Ltd., Calgary, Alb.

Capitalization—	*Authorized.*	*Issued.*
20-year 6½% debentures	$500,000	$320,000
Common shares (no par)	*15,000 shs.	11,800 shs.

* 3,200 of the common shares are reserved for the option warrants which are issued to purchasers. The remaining $180,000 of debentures can only be issued provided that after such issue the assets of the company would be twice the value of the debentures outstanding, and earnings would be two and a half times interest requirements.

Sinking Fund.—The trust deed will provide for an annual sinking fund of 25% of the net profits available for common share dividends commencing Mar. 1 1931 with a minimum of $5,000 per year.

Company.—Has been incorp. under the laws of the Dominion of Canada, and has acquired the entire assets, business and undertakings of the present company of the same name. The old company has been in continuous operation for more than 12 years and distributes its products in successful competition with American manufacturers from one end of Candda to the other. Amongst its customers are some of the largest wholesale and retail firms in Canada, including Woolworths, Ashdowns, Wood Vallance, Cassidy's, Gurd's Ginger Beer, Alberta and Saskatchewan Governments. Company's output is approximately 75% of the entire Canadian production of stoneware pottery, including ginger beer bottles, wine jars, dishes, bowls, &c. Amongst other lines it manufactures flower pots, for which there is a large demand, and it is equipped to take on fresh lines with very little further expenditure.

Assets.—Land, buildings, equipment and clay lands were valued in Jan. 1929, for replacement at $438,053. The inventory as at Dec. 31 1928, was $59,428. These amounts together with the working capital of $38,000 show net assets totalling $535,481, which is equivalent to $167 for every $100 debenture presently to be outstanding.

Earnings.—Earnings for the year ending Dec. 31 1928, were $52,863, from which is deducted $13,957 for depreciation, being net earnings equivalent to about twice the debenture interest requirements.

Warrants.—Holders of these debentures will receive non-detachable warrants entitling them to purchase one fully paid common share for each $100 of debentures held by them respectively at a price of $25 per share on or before March 1 1933; at $30 per share on or before March 1 1934; at $35 per share on or before March 1 1935. If any debentures of this issue are redeemed on or before March 1 1935, the holder thereof will be entitled, notwithstanding the call for redemption, to exercise this right in respect of such debentures at any time before the redemption date.

Mengel Company.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Net sales	$5,343,465	$4,071,128	$3,144,113	Not
Cost of sales	4,652,658	3,492,006	2,761,237	Available
Gross profits	$690,806	$579,122	$382,875	$495,445
Interest	77,179	85,061	91,877	94,240
Depreciation	155,673	145,422	135,318	141,480
Net profit	$457,952	$348,638	$155,681	$259,725
Miscell. p. & l. items	3,538	------	------	------
Net prof. bef. Fed. tax	$454,415	$348,638	$155,681	$259,725

The net income of $457,952 in 1929, before Federal taxes, is equivalent after preferred dividends to $1.24 a share on the 320,000 shares of no par common stock outstanding.—V. 128, p. 3007.

Merrimack Manufacturing Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross sales	$12,254,819	$9,268,244	$10,846,045
a Operating profit	1,553,246	1,295,831	466,974
Interest	20,712	7,730	32,603
Bad accounts	21,780	4,381	13,345
Income tax	203,173	172,352	55,596
Net income	$1,307,581	$1,111,368	$365,430
Dividends	398,750	323,125	275,000
Added to inventory reserve	258,342	473,426	------
Added to conting. reserve	541,818	291,685	------
Released from reserves	*Cr*20,678	*Cr*12,419	------
Balance, surplus	$129,348	$35,551	$90,430

a After providing for depreciation, all taxes, except Federal taxes, al other charges and expenses, including inventory adjustment.—V. 127 p. 694.

Merchants & Traders Bancshares Corp.—*Stock Offered.*—The company with offices at 30 Broad St., New York, is offering, as selling group participants, a limited amount of 900,000 shares class A 7% cumul. and fully participating stock (par $10) at $13.50 per share.

Transfer Agent, Empire Trust Co. Registrar, Liberty National Bank & Trust Co. in New York.

Directors.—John H. Allen, E. L. Attwater, Philip J. Carpenter, P. F. Cusick, Charles A. Ernst, Perry C. Euchner, Daniel O. Hastings, Col. Lewis Landes, Edman Mitchell, C. C. Mollenhauer, Joseph Nemerov, William M. Nevins, Chas. D. Newton, Frank Russek, Albert E. Sheridan, R. Rush Stoddard, Col. Charles R. Van Etten and Joseph R. Wilson Jr.

Officers.—John H. Allen, President; Charles R. Van Etten, Vice-Pres.; Joseph R. Wilson Jr., Secretary and Treasurer.

The class A stock is entitled to cumul. divs. at the rate of 7% per annum. After all divs. on the class A stock have been paid in full during any calendar year, directors may declare a dividend on class B stock not to exceed the sum total of the amount paid during the calendar year on the class A stock. After dividends, not exceeding the total amount of any one year's full dividends paid on the total outstanding class A stock, have been paid on the outstanding class B stock, then and in that event, the amount of any further dividends that may be declared in the same calendar year by the directors shall be equally divided between the two classes of stock. In dissolution or liquidation or sale of all of assets, whether voluntary or involuntary, or in the event of insolvency, or upon any distribution of capital, there shall be first paid to the holders of the class A stock all cumul. dividends then due, and the further sum of $15 per share on each share of class A stock then outstanding. After such payment to the holders of the class A stock, then out of the balance there shall be divided pro rata among the holders of the class B stock then outstanding a sum which will equal the amount of the aggregate total payment distributed among all of the class A stockholders. Thereafter, all remaining assets and funds of the corporation shall be divided equally, 50% to the class A stockholders, and 50% to the class B stockholders.

Merchants & Traders Bancshares Corp.—Has been organized in Delaware, and duly authorized to do business in the state of New York, for the purpose of investing and re-investing its funds in the securities of soundly managed commercial banks and other financial, industrial, and public utilities institutions, and to participate individually or jointly in the underwriting of securities of other corporations; to diversify its investments in stable securities, and to operate through its controlled subsidiary, the First Call Money Co. of America, as brokers, for the handling of call money loans, secured by collateral securities, subject to one day call, pursuant to the established practice of the New York Stock Exchange.

Capitalization—	*Authorized.*	*Issued.*
Class A stock (this issue)	900,000 shs.	900,000 shs.
Class B stock (no par) voting	100,000 shs.	100,000 shs.

Surplus.—Directors have authorized the sale of 900,000 shares of class A stock, to net the corporation not less than its full par value and an average for the entire 900,000 shares of $12.50 per share which, upon completion, would give the corporation, in addition to $9,000,000 capital, a capital surplus of $2,250,000 or a working capital of $11,250,000. After the payment of the 7% prior dividend on the class A stock, plus such dividends as may be authorized on the class B stock and such additional dividends as are authorized, it is the policy of the directors to reserve out of profits a substantial additional surplus to protect dividends and other corporate requirements. These funds will be invested and re-invested for the benefit of the stockholders.

First Call Money Company of America.—Is a subsidiary of the Merchants & Traders Bancshares Corp.

The charter provisions of the First Call Money Co. of America are very broad and include in its authorization the handling of call money loans, as brokers, in odd lots. This is the first company to engage in handling call money collateral loans in sums of $1,000 or more secured by listed stocks, subject to call, pursuant to the established practice of the New York Stock Exchange.

Capitalization.—Of the total 100,000 shares of authorized and issued common stock, of no par value, 51,000 shares representing the full voting control, are owned by the Merchants & Traders Bancshares Corp. Nominees of Merchants & Traders Bancshares Corp. constitute the majority of the board of directors of the First Call Money Co. of America.

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Business.—The business of the company will include the handling of call loans for individuals, banks and corporations on a brokerage basis; and to finance security buyers who wish to purchase listed stocks on the installment basis, in a manner similar to the motor finance companies. Pursuant to the provisions of the company's charter, it is empowered to issue bonds, long or short term notes, participating or otherwise, and in this manner to assemble additional funds to carry on the business of the company. Distribution, of any or all of the foregoing instruments of issuance, will be made direct to the public and through local banks acting as agents for the company. Through this method, a large volume of business is anticipated, in proportion to the prevailing demand for call money, secured by collateral listed stocks, pursuant to the established practice of the New York Stock Exchange.

Merrimac Hat Corp.—*Balance Sheet Dec. 31.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Cash	$295,429	$185,067	Common stock	x$394,250	$394,250
Call loans rec	100,000	------	Preferred stock	500,000	500,000
Accts. & notes rec.	211,111	189,759	Accts. payable	61,939	67,372
Inventories	580,296	490,171	Accrued wages, taxes, &c	111,871	102,003
Life ins. policies	18,333	9,088	Dividends payable	------	51,875
Stock in affil. cos	440,219	344,008	Res. for conting., depreciation, &c.	50,000	50,000
Real est., mach. & equipment	400,906	413,953	Surplus	928,233	466,546
Total	$2,046,295	$1,632,046	Total	$2,046,295	$1,632,046

x Represented by 41,500 shares of no par value.—V. 127, p. 3101.

Metropolitan Chain Stores, Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929-4 *Mos.*-1928.		*Increase.*
$1,141,176	$917,556	$223,620	$3,961,037	$3,274,083	$686,954

—V. 128, p. 2281, 1569.

Midvale Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	------	$7,727,692	$6,878,303	$6,163,752
Cost	------	6,564,506	5,894,757	5,445,614
Manufacturing profit	$1,336,781	$1,163,186	$983,546	$718,138
Other income	159,511	130,343	118,917	90,285
Total income	$1,496,292	$1,293,529	$1,102,463	$808,423
Deduct—Prov. for deprec	460,000	460,000	460,000	414,266
Prov. for income taxes	55,000	30,500	------	------
Net profit	$981,292	$803,029	$642,463	$394,156
Dividends paid	450,000	300,000	100,000	------
Balance, surplus	$531,292	$503,029	$542,463	$394,156
Plant facility scrapped	370,680	570,910	280,508	------
Previous surplus	1,115,297	1,183,177	921,222	527,066
Profit and loss surplus	$1,275,909	$1,115,297	$1,183,177	$921,222
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$4.90	$4.01	$3.21	$1.97

—V. 127, p. 2833.

Minneapolis-Moline Power Implement Co.—*Merger.*—

A combination of three old-established agricultural machinery companies is planned by Minneapolis-Moline Power Implement Co., recently organized in Delaware.

Arrangements for financing the new company are now being discussed with a banking group headed by Goldman, Sachs & Co. and including Eastman, Dillon & Co., Lane, Piper & Jaffray, Inc., The Minnesota Co. and First Minneapolis Co. A public offering of convertible pref. stock and common stock of the new company is planned by this group shortly.

The corporation proposes to acquire the entire properties and businesses of Minneapolis Steel & Machinery Co., Minneapolis Threshing Machine Co. and Moline Implement Co., established, respectively, in 1902, 1887 and 1865 and with manufacturing plants located in Minneapolis and Hopkins, Minn., and Moline, Ill., advantageously situated to serve the agricultural communities of the United States and Canada.

Morison Electrical Supply Co.—*Initial Dividend.*—

The directors have declared an initial dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. (See V. 128, p. 1412).

Sales for Month and Four Months Ended April 30.

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$196,633	$121,687	$74,946	$699,052	$394,679	$304,373

—V. 128, p. 2644, 2282.

Mortgage Corp. of Virginia, Richmond, Va.—*Bonds Offered.*—Scott & Stringfellow, Richmond, Va., are offering at 100 and int. $139,900 1st mtge. real estate colateral trust 6% gold bonds (series 10).

Dated May 1 1929; due serially 1930–1934. Interest payable A. & O at Industrial Bank of Richmond, Richmond, Va. Denoms. $1,000, $500 and $100, c*. Red. in whole or in part on any int. date at 101 and int. First & Merchants National Bank, Richmond, Va., trustee.

These bonds are secured by pledge with the trustee of $139,900 first mortgage real estate notes secured by improved income-producing city real estate conservatively appraised at $310,225, or more than twice the total amount of this issue. This collateral consists of 33 different first mortgages, giving an average loan of $4,239.40. The largest single loan in the collateral is for $15,000.—V. 128, p. 261.

Moto Meter Co., Inc.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar under the Moto Meter Gauge & Equipment Corp. plan and agreement dated April 15 1929 for the Central Union Trust Co. of New York certificates of deposit for common stock of the Safe-T-Stat Co., and for class "A" stock of the Moto Meter Co., Inc.

Time Limit Extended Until May 23.—

See Moto Meter Gauge & Equipment Corp. above.—V. 128, p. 3007.

Moto Meter Gauge & Equipment Corp.—*Deposit of Majority of Stock of Moto Meter and Safe-T-Stat Companies Announced—Time Limit Extended Until May 23.*—

The committee in charge of the plan and agreement announces that the time within which deposits of class "A" stock of the Moto Meter Co., Inc., and of the common stock of the Safe-T-Stat Co. may be made without penalty has been extended until the close of business on May 23 1929, in order that all stockholders of both companies may participate in the benefits of the plan.

The committee agreed on this course despite the fact that a majority of stock of both companies has been deposited with the Central Union Trust Co. of New York, depositary. All depositors will be entitled to the rights of purchase of stock of the new company, at the rate of $32 per share on the basis of one-quarter of a share of common stock of the Moto Meter Gauge & Equipment Co. for each share of Safe-T-Stat common deposited, and three-eights of a share of common stock of the new company for each share of Moto Meter class "A" stock deposited.

The disposition of the stock of the new company, upon the consummation of the plan will be as follows:

	New Com. Stock.
To be exchanged for 250,000 shs. of com. stk. of the Safe-T-Stat Co.	250,000 shs.
To be exchanged for 200,000 shs. of cl. "A" stk. of the Moto Meter Co., Inc	125,000 shs.
To be offered for sale to com. stkhldrs. of the Safe-T-Stat Co. (underwritten)	62,500 shs.
To be offered for sale to cl. "A" stkhldrs. of the Moto Meter Co. Inc. (underwritten)	75,000 shs.
Balance unappropriated by the plan	237,500 shs.
Total	750,000 shs.

The foregoing table assumes the deposit under the plan of all the outstanding common stock of the Safe-T-Stat Co. and all the outstanding class "A" stock of the Moto Meter Co., Inc., and the exercise by the stockholders of said two corporations or by the syndicate of all rights of purchase conferred upon them by the plan. (For details of merger, see Moto Meter Co., Inc. in V. 128, p. 3007, 2821.)

Earnings Statement for the 3 Years Ended Dec. 31 1928 of Moto Meter Gauge & Equipment Corporation.

[Showing combined results of operations of Nagel Electric Co., Inc. (operating company of The Safe-T-Stat Co.), the Moto Meter Co., Inc. (including its subsidiaries, the Moto Meter Co. of Canada, Ltd., and Moto-Meter Gesellschaft m.b.H.) and National Gauge & Equipment Co.]

Calendar Years—	1928.	1927.	1926.
Sales	$8,296,454	$8,637,985	$8,981,573
Cost of sales	5,310,777	5,492,029	4,594,670
Gross profit	$2,985,677	$3,145,956	$4,386,903
Selling, administration & gen'l exp	1,415,302	1,454,127	2,217,906
Profit before income taxes	$1,570,375	$1,691,829	$2,168,997

Pro Forma Balance Sheet of Moto Meter Gauge & Equipment Corporation as of Dec. 31 1928.

[Based on plan and agreement dated April 15 1929, being fully carried out, and after writing down all patents, rights, licenses, trade-marks and good-will to $1.]

Assets.		*Liabilities.*	
Plant, equipment, &c	x$1,851,980	Notes payable	$274,342
Patents, rights, lic., trade-marks and good-will	1	Trade accounts payable	266,848
Cash	1,830,937	Accrued payrolls, salaries, commission, royalties, &c.	53,641
Accts. & notes rec., less res	617,923	Declared dividends payable	56,000
Inventories	1,148,393	Accrued int. on gold notes	8,966
Investments	88,107	Reserve for U. S. and foreign income taxes	172,885
Def. charges to future oper	112,394	6% serial gold notes	493,531
Total (each side)	$5,649,735	Capital and surplus	y4,323,522

x After deducting $1,049,855 reserve for depreciation. y Represented by 512,500 shares of common stock, without par value.—V. 128, p. 3007, 2822.

Munsingwear, Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of 75c. per share, both payable June 1 to holders of record May 17. Quarterly dividends have been paid regularly since and including Sept. 1 1923.—V. 128, p. 1067.

National Aero Corp.—*Registrar.*—

The Chemical National Bank of New York has been appointed registrar for the preferred, class A participating preference and class B stock.—V 128, p. 1412.

National Bellas Hess Co., Inc.—*Net Cash Receipts.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$3,976,986	$3,424,113	$552,873	$15,188,158	$13,789,310	$1,398,848

Note.—Charles William Stores cash receipts included in this year's figures only.

Kinnear Stores cash receipts for month of April 1929 only included in this year's figures. No Kinnear Store receipts included in last year's figures.—V. 128, p. 2644, 2282.

Nat'l Cash Register Co. (Md.).—*Record April Business.*—

The report of April business of this company showed a 12% increase over the business of April 1928, it is announced. This is the fourth straight month of 1929 in which business volume for the company has shown an increase.

The total number of registers shipped from the Dayton plant during April was 13,551, which is the largest number shipped during any April in the company's history. A great sales campaign for May is now under way.

Quarter Ended Mar. 31—	1929.	1928.
Net profits after all expenses & prov. for deprec. & taxes	$1,819,809	$1,487,059
Earns per share on combined class A & B stock	$1.14	$0.99

Current assets at the end of the quarter amounted to $31,045,876, compared with current liabilities of $4,809,314, or a ratio of 6.5 to 1. The company has no funded debt, outstanding bank loans or notes payable.

Sales both in this country and abroad show a substantial increase and the outlook for business is good, according to the report. Production of the newly acquired Ellis machine is being increased and a new factory building is being constructed to meet the increased demand for all of the company's products.—V. 128, p. 1892.

National Dairy Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing (a) on and after May 20 of additional certificates for 2,026,309 shares of its common stock (no par value), upon official notice of issuance as a 100% stock dividend, payable to holders of record April 25 1929, and (b) on and after July 1 1929 of 20,263 additional shares, and on and after Oct. 1 1929 of 20,466 additional shares, of its common stock without par value, aggregating 40,729 such shares upon official notice of issuance, from time to time, as stock dividends, making the total amount applied for 4,135,367 shares.—V. 128, p. 2822.

National Food Products Corp.—*New Director.*—

J. A. W. Iglehart has been elected a director. V. 128, p. 3008.

National Sash Weight Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 8,000 shares (no par value) convertible preference stock and 24,000 shares (no par value) common stock, with authority to add 4,000 shares of the preference stock from time to time as they are sold and issued, and 19,000 shares of common stock from time to time as issued for sale or conversion.

Company was incorp. Feb. 21 1929 in Maryland to manufacture and sell sash weights and counter weights, and generally engage in the iron foundry business. It has acquired the iron foundries of Levering Brothers, Baltimore; E. E. Brown Co., Darby, Pa.; Borough Foundry Co., Inc., Brooklyn, N. Y.; and the Carteret Foundry Co., Jersey City and Boonton, N. J.; together with all machinery, equipment, inventories, patents, &c., appertaining thereto.

Capital consists of $400,000 1st mtge. 6% bonds, authorized and outstanding; 12,000 shares of no par value convertible preference stock, authorized, 8,000 shares outstanding; 43,000 shares of no par value common stock authorized, 24,000 shares outstanding.

Officers are: Arthur A. Tanner, Chairman; Wilson K. Levering, Pres.; T. Harold Brown, Edwin E. Stevens, V.-Pres.; Ernest D. Levering, Treas.; H. Webster Smith, Sec. & Gen. Counsel, and Alfred C. Saxton, Asst. Sec. Office, 1110 Continental Bldg., Baltimore.—V. 128, p. 2282.

National Steel Car Corp., Ltd.—*Rights, &c.*—

The stockholders of record Feb. 11 1929, were recently given the right to subscribe on or before March 1 1929, for 30,000 additional shares of capital stock (no par value) at $75 per share on the basis of three new shares for each 10 shares owned. On Jan. 28 last, the stockholders approved an increase in the authorized capitalization from 100,000 shares to 130,000 shares (not 150,000 shares as stated in V. 128, p. 1067). This offering was underwritten.

In view of the progress made by the corporation, the directors last summer decided that the time had arrived to make substantial extensions and improvements to the plant, such as were contemplated in the original plans of the plant when it was built in 1912, and suitable facilities to provide for the increasing demand for other lines which the corporation is developing and producing. The estimated cost involved was about $1,500,000 and the directors recently decided that it would be advantageous to pay off the balance of the bonds which were originally issued for $2,000,000, but which had been reduced to $700,000.

In the middle of January of this year, the corporation had on its order books total business to a value in excess of $20,000,000 for railway cars and miscellaneous work.—V. 128, p. 2476.

National Surety Co.—*Business Increases.*—

Gross premiums written by the company during the first quarter of the current year amounted to $7,859,836, against $7,501,438 for the same period of last year, according to a report submitted to the board of directors. After all reinsurance and other deductions, the net premiums for the first quarter were $5,207,958, an increase of $407,940, this is the largest volume of business ever transacted in the first quarter in the history of the company covering a period (with its predecessors) of 39 years.

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The net underwriting credit for the first quarter was $961,232. Net income from securities owned was $604,936. Total net income, before reserves and depreciation, amounted to $1,566,168, the largest net quarterly income ever received by the company.—V. 128, p. 3008.

National Tea Co.—*Quarterly Earnings.*—

Quarter Ended March 31—	1929.	1928.	1927.
Net earnings after Federal taxes	$809,555	$711,080	$483,355
Shares common stock outstanding	660,000	150,000	150,000
Earnings per share	$1.18	$4.30	$2.86

—V. 128, p. 2476.

National Toll Bridge Co.—*Registrar.*—

The Chase National Bank has been appointed registrar for 200,000 shares of class A common stock (no par value), and 800,000 shares of class B common stock (no par value).—V. 128, p. 1745.

National Transit Co.—*Transportation of Crude Oil.*—

At the annual meeting of the stockholders President F. D. Williams stated that the company will soon start transporting crude oil from the Atlantic Seaboard to Franklin, Pa. He added that the volume of oil moved from the Bradford field to the Oil City district by the company wil be materially increased in the near future.—V. 128, p. 1412.

Nehi Corp.—*Wins Suit.*—

This corporation has been awarded a permanent injunction in the Ohio courts restraining the Star Bottling Works of Youngstown, O., from further use of its trade name, "She-Hi" on its bottled goods. The name was held to be so similar to "Nehi" that it was causing a loss of trade to the latter company. The Star Bottling Works was also assessed $3,500 in profits and damages. —V. 128, p. 572.

(J. J.) Newberry Co.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$1,808,441	$1,302,670	$505,771	$6,336,265	$4,335,533	$2,000,732

—V. 128, p. 3009, 2822.

New England Grain Products Co.—*Pref. Stock Offered.*—Tucker, Anthony & Co. are offering at $100 per share and div. 40,000 shares $7 cum. pref. stock (with common stock purchase warrants). The Corn Products Refining Co. has agreed to purchase 102,000 shares of the common stock.

Tax-exempt in Mass. preferred as to divs., and in the event of voluntary liquidation preferred as to assets to the extent of $105 a share and divs.; in the event of involuntary liquidation preferred as to assets to the extent of $100 a share and divs. Red. all or part at $105 a share and divs. Divs. payable quarterly, cumul. from April 1 1929. Transfer agent: State Street Trust Co., Boston, Mass.

Data from letter of Charles M. Cox, Pres. of the Company.

Company.—A Masschusetts corporation, formed to take over a group of companies which have been in successful operation for many years. Through the ownership of substantially all the common stocks of 18 companies, the company will continue to distribute mixed feeds and grain through 40 owned stores and over 1,100 retail dealers in Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut and Northern New York State.

Four large milling plants are owned and located in St. Albans and Brattleboro, Vt., Malden and Bridgewater, Mass., manufacturing over 35 carloads of feeds daily. Of the 40 stores owned by the company, 20 are operated by the Cutler Co., a subsidiary founded by Elihu Cutler in 1771.

The following companies are included in the consolidation: St. Albans Grain Co., St. Albans, Vt.; Chas M. Cox Co., Boston, Mass.; Eastern Grain Co., Bridgewater, Mass.; Crosby Milling Co., Brattleboro, Vt.; Cunningham Grain Co., Malden, Mass.; The Cutler Co., No. Wilbraham, Mass.; B. W. Brown Grain Co., Concord, Mass.; Beaver Brook Grain Co., Waltham, Mass.; Ryder Grain Co., East Bridgewater, Mass.; Buzzards Bay Grain Co., Buzzards Bay, Mass.; West Bridgewater Grain Co., West Bridgewater, Mass.; Reading Grain Co., Reading, Mass.; Chase Grain Co., Plymouth, N. H.; A. R. Hopkins Corp., Bangor, Me.; The Batchelder Mill, Plainfield, Vt.; City Feed Co., St. Albans, Vt.; Wallace Grain Co., Clinton, Mass.; Maine Farmers Exchange, Portland, Me.

Earnings.—The net profits, after all charges, including Federal taxes and after dividends on employees' special preferred stock, for the four calendar years 1925-28 inclusive have been as follows:

	1928.	1927.	1926.	1925.
Net earnings	$567,301	$625,857	$477,354	$402,452

Net profits as above for 1928 after deducting $280,000 for dividends on this preferred stock, but before sinking fund requirements, are equivalent to about $1.80 a share on 160,000 shares of common stock presently to be outstanding.

Assets.—According to the initial consolidated balance sheet of the company and its subsidiaries giving effect to this financing as at Dec. 31 1928, the net assets, after eliminating good-will and trademarks and employees' special preferred stock, exceed $4.233,686. The current assets amount to $2,910,478 against current liabilities of $663,267, a ratio of approximately 4.40 to 1.

Capitalization—	*Authorized.*	*Outstanding.*
$7.00 cumul. preferred stock (no par)	75,000shs.	40,000shs.
Common stock (no par)	*200,000shs.	160,000shs.

* 40,000 shares reserved against outstanding common stock purchase warrants. They may remain outstanding $88,850 employees' special preferred stock of subsidiary companies.

Warrants.—There will be attached to the certificates of preferred stock of this issue warrants, detachable on or after April 1 1930, entitling the holder to purchase one share of common stock, for each share of preferred stock held, at $17.50 a share at any time before March 31 1934, after which the warrants will be void. Provisions are contained in the warrants designed to protect the rights of the holders of warrants in the event of issuance of additional stock, or the sale of the property or a merger, consolidation, dissolution or reorganization of the company or redemption of the preferred stock.

New Jersey Zinc Co.—*Quarterly Report.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
xTotal income	$2,026,935	$1,649,028	$1,769,480	$1,723,896
Bond interest	------	------	------	40,000
Dividends (2%)	981,632	981,632	981,632	981,632
Balance, surplus	$1,045,303	$667,396	$787,848	$702,264
Earns. per sh. on 490,816 shares capital stock	$4.13	$3.36	$3.60	$3.23

x This item, which includes dividends from sub. cos. is shown after deductions for expenses, taxes, maintenance, repairs, depreciation and contingencies.—V. 128, p. 2283.

New York Investors, Inc.—*Profits.*—

The corporation, it is announced, has realized more than $1,000,000 thus far this year from its interest in one real estate development, operated through a syndicate. This is equivalent to over $1 a share on the com. stock outstanding.

Such profit is in addition to the income derived from the company's other business, including its interests in many other syndicates and its own real estate operations, and from its subsidiaries, of which the Prudence Co., Inc., is the best known.—V. 128, p. 2645.

Normandie National Securities Corp.—*Registrar.*—

The Chatham Phenix National Bank & Trust Co., has been appointed registrar of 600,000 shares of (no par) common stock and 200,000 shares of (no par) preference participating stock. See also—V. 128, p. 2645.

North American Investment Corp.—*Earnings.*

Due to typographical error, the earnings for the quarter ending March 31 1929, as given on page 2645-46 should have read $5.06 instead of of $5.66. See V. 128, p. 2645.

Northeastern Surety Co.—*Business Increased.*—

The company reports that net writings for the first quarter of 1929 amounted to $132,924, almost 50% in excess of $89,339 reported for the same quarter of last year. Net earnings for the period, after allowing for dividends paid, amounted to $23,803.—V. 128, p. 1746.

Outboard Motors Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 45 cents per share on the no par class "A" stock, payable June 1 to holders of record May 17. (For offering, see V. 128, p. 1747.)—V. 128, p. 2646.

Pacific Coast Biscuit Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 20 cents a share on the common stock, no par value, payable June 15 to holders of record May 31. Since 1926, the company has been paying regular quarterly dividends of 25 cents a share on this issue, the last payment at this rate being made on May 1 1929.—V. 127, p. 2381.

Pacific Finance Corp.—*Notes Sold.*—An issue of $7,000,000 5½% convertible gold notes due 1944 has been sold by Security-First National Co., Hunter, Dulin & Co., The Elliott-Horne Co., and American National Co. of Los Angeles at par and int.

Dated April 1 1929; due April 1 1944. Interest payable A. & O. without deduction for normal Federal income tax up to 2%. Prin. and int. payable at the Security-First National Bank of Los Angeles, trustee, or at the Continental Illinois Bank & Trust Co., Chicago. Denom. $1000c*. Red. all or part on any int. date upon 30 days' notice at 105 and int. up to and incl. April 1 1934, the premium decreasing ½ of 1% for each year, or fraction thereof, after said date. Company agrees to reimburse holders of these notes, resident in the State of Calif. for any personal property taxes paid thereon not exceeding 2 mills on each dollar of principal amount in any one year, as provided in the trust agreement.

Convertible.—Notes are convertible into the common stock at any time during the periods specified at the following prices: at $120 per share from April 1 1929 to and incl. April 1 1930; at $125 per share from April 2 1930 to and incl. April 1 1931; at $130 per share from April 2 1931 to and incl. April 1 1932; at $140 per share from April 2 1932 to and incl. April 1 1933; at $150 per share from April 2 1933 to and incl. April 1 1935.

Data from Letter of Lee A. Phillips, Pres. of the Company.

Company.—Organized in California in Jan. 1920. Is engaged primarily in the purchase and financing of receivables created in the retail and wholesale distribution of motor vehicles. Company is the fourth largest automobile finance company in the United States and the leading and largest institution of its kind on the Pacific Coast. Company maintains offices in California, Oregon, Washington, Arizona, Utah and Idaho. As of Dec. 31 1928, the company held loans and discounts and receivables of approximately $28,250,000, consisting of 71,844 items having an average balance of $393. The annual volume of business has increased from about $6,800,000 in 1920 to over $75,000,000 in 1928. Since its organization in 1920 and up to Dec. 31 1928, the company purchased receivables aggregating $290,964,246, of which $262,713,139 were liquidated with a loss ratio less than the reserve set up for losses.

Provisions of Issue.—Notes are to be issued under a trust agreement in which the company will covenant: (1) To maintain current assets equal to at least 120% of all liabilities, including these notes, as such terms are defined in the trust agreement; (2) Not to cause or permit its total liabilities (exclusive of capital, surplus and reserves but including all notes) after deducting from such total liabilities an amount equal to cash on hand and in banks, to become more than 2½ times the sum of its paid-in and unimpaired capital and its paid-in and earned surplus; (3) Not to create any lien or other charge on any of its property, excepting mortgages or liens on after acquired fixed property, without ratably securing these notes; and (4) To maintain a paid-in capital of not less than $9,000,000.

Capitalization of Company After Giving Effect to Issuance of These Notes.

Serial 5½% gold notes, due 1930 to 1936, incl	$3,500,000
5½% convertible gold notes (this issue)	7,000,000
Preferred stock, series A 8% cumulative (par $25)	2,000,000
Preferred stock, series C, 6½% cumulative (par $25)	2,000,000
Preferred stock, series D, 7% cumulative (par $25)	2,000,000
Common stock (par $25)	5,050,000

Purpose.—All of the proceeds to be derived from the sale of these notes will be applied by the company to the payment of current bank loans, the purpose of this issue being to fund at a fixed rate of interest aportion of the company's normal borrowings, and to permit further profitable expansion of the business.

Earnings.—The following is a tabulation setting forth the gross volume of business of the company, its net income available for interest and Federal taxes, and the amount of its actual interest charges, including interest on bank loans, for each of the past five calendar years. The income figures include only the actual dividends received from the company's subsidiaries, Rule & Sons, Inc. and The Elliott-Horne Co., which dividends in each year were less than the actual net income of each subsidiary available for dividends in such year:

	Volume of Business.	*Inc. Avail. for Int. & Fed. taxes.*	*Actual Int. Chrges.*	*Times Earned.*
1924	$20,008,316	$1,217,071	$282,682	4.30
1925	41,245,093	1,575,612	318,217	4.13
1926	45,135,402	1,933,703	954,558	2.03
1927	56,440,164	2,264,920	1,036,865	2.18
1928	75,132,970	2,805,979	1,008,374	2.78

Balance Sheet Dec. 31 1928.
(Without giving effect to this financing.)

Assets—		*Liabilities*—	
Cash	$3,388,152	Notes payable—unsecured	$14,402,500
Loans and discounts	27,990,739	Acc'ts pay., incl. Federal taxes and accrued interest	690,750
Repossessed automobiles	53,002	Dividends payable	136,268
Marketable securities	506,232	Serial 5½% notes	4,000,000
Notes and acc'ts receivable	207,366	Reserve for unearned discount and credit losses	1,237,288
Due from affiliated companies	132,592	Preferred stock	6,000,000
Rule & Sons, Inc., stock	1,000,000	Common stock	5,000,000
Elliott-Horne Co. stock	937,271	Surplus	3,324,342
Real estate	23,765		
Fixtures and equipment	259,808		
Deferred charges	292,221		
Total	$34,791,148	Total	$34,791,148

—V. 128, p. 3010.

Pacific Western Oil Co.—*Drills New Well.*—

The company announced this week that drilling operations have been started on the first well on its 1,400 acre Wylie lease at Naples, which lies just northwest of the new and productive Elwood filed in California. This field has a present daily production of more than 30,000 barrels from 10 wells. Recently, the company acquired extensive holdings on the North Dome of the Kettleman Hills structure in central California.—V. 128, p. 1747.

Pan American-Grace Airways, Inc.—*Expansion.*—

Operating schedules for the first direct air mail service from North to South America inaugurating regular operation of the American air line from Cristobal, Canal Zone, to Mollendo, Peru, are expected to be announced within a few days, John D. MacGregor, Vice-President and General Manager, stated. Authorization of air mail service over this route under contracts previously awarded the company was made by the U. S. Post Office Department this week.

Marking the first direct air service between the United States and South America, the mail will be carried over the Pan American Airways route from Miami through the Panama Canal Zone; then over the Pan American-Grace Airways system through Colombia and Ecuador to Mollendo, Peru, near the Chilean border. From this present terminal Pan American-Grace Airways will extend service shortly to Santiago, Chile, Buenos Aires, Argentina, and Montevideo, Uraguay.

The corporation is jointly owned by Pan American Airways, Inc. and W. R. Grace & Co. who have extensive industrial, commercial and steamship lines in South America. Through the Peruvian Airways Corp., a subsidiary, the Pan American-Grace Airways, Inc. has operated regular air transport service for several months over nearly one-third of the entire west coast of South America, from Mollendo to Guaycuil, Ecuador. The Pan American Airways, Inc., the operating company for Aviation Corp. of the Americas, is operating nearly 6,000 miles of airways between the United States, Mexico, the West Indies, Central America and the Canal Zone.

The board of directors of Pan American-Grace Airways, Inc. consists of: Richard F. Hoyt (Chairman of Pan American Airways, Inc. and Aviation Corp. of the Americas); J. T. Trippe (President and General Manager of Pan American Airways, Inc.); R. H. Patchin (Vice-President of W. R. Grace & Co.), and W. F. Coggswell (Vice-President of the Grace Steamship Line)

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John D. MacGregor is Vice-President and General Manager of the company. Harold R. Harris is Vice-President in charge of operations.

Panhandle Producing & Refining Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Operating revenues	$1,230,681	$1,176,015	$1,268,406	$1,086,240
Oper. exp. & taxes	1,037,192	1,029,648	1,151,786	1,024,477
Depreciation & depletion	136,172	142,728	232,776	102,009
Net earnings	$57,317	$3,637	def$116,156	def$40,247
Other income	*Dr*11,834	298	4,428	33,069
Gross income	$45,483	$3,935	def$111,728	def$7,178
Deductions	12,563	16,468	29,085	25,693
Net income	$32,919	def$12,533	def$140,813	def$32,871
x Preferred dividends	19,526	56,154	56,154	56,154
Deficit	$13,399	$68,687	$196,967	$89,025

x This amount has not been paid, but has been carried to a reserve.

Consolidated Balance Sheet March 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
x Property acct	$5,480,319	$5,769,213	Preferred stock	$2,564,400	$2,807,700
Other investments	73,937	48,915	Common stock	2,161,441	y2,452,641
Cash	87,716	211,416	Accts., &c., pay	634,819	779,895
Oil	349,969	510,072	Accrued liabilities	39,894	37,464
Materials & supp.	240,572	261,318	Accr. pref. divs	1,179,624	------
Work in progress	17,697	18,399	Other reserves	34,699	24,270
Notes and accounts receivable	487,558	522,497	Deferred credits	4,438	5,153
Due from officers and employees	3,925	6,613	Special surplus	------	326,211
Deferred charges	152,456	174,983	Cap. & surp. appl. to minority int.	18,395	23,166
			Approp. surplus	256,440	1,066,926
Total	$6,894,151	$7,523,426	Total	$6,894,151	$7,523,426

x After depreciation, depletion and amortization of $7,423,463. y Represented by 199,370 shares of no par value.—V. 128, p. 2646.

Peerless Motor Car Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit after int. and deprec., but before taxes	$23,833	loss$193,624
Earns. per sh. on 258,589 shs. (par $50)	$0.09	Nil

—V. 128, p. 1922.

Pennsylvania Sugar Co.—*Split-up Ratified.*—

The stockholders on May 6 ratified a proposal to change the par value of the shares from $100 to $20 each. The stockholders will receive five new shares for each share held.—V. 126, p. 1997.

(J. C.) Penney Co., Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929–4 *Mos.*–1928.		*Increase.*
$14,405,865	$12,993,666	$1,412,199	$47,457,943	$43,793,866	$4,664,077

At April 30 1929, the company had in operation 1,105 stores, as compared with 946 a year ago.

Commenting on the above increase, W. A. Reynolds, sales manager, says: "The April gain of over $1,400,000 is considered quite satisfactory in view of the fact that Easter came in March this year as compared with early April in 1928. Reports from all sections of the country are to the effect that April weather was decidedly unfavorable to real Spring business. Our sales volume for April and for the year to date does not include the sales of the newly acquired Byars and Lindsay chains; in fact we will not include their sales until the end of June. These chains report favorable progress since their acquisition by the Penney company. The reports from our own stores are all satisfactory as to local conditions, and we are anticipating a favorable showing for the current month."—V. 128, p. 3011, 2479.

Peoples Drug Stores, Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929–4 *Mos.*–1928.		*Increase.*
$1,171,264	$912,853	$258,411	$4,595,365	$3,298,066	$1,297,299

—V. 128, p. 2479, 1571.

Phelps Dodge Corp.—*Listing—Production.*—

The New York Stock Exchange has authorized the listing of 2,000,000 shares (par $25) capital stock.

Production of this corporation is now averaging 20,000,000 pounds monthly, according to announcement made last week. This is at the annual rate of 240,000,000 pounds which compares with a total of 204,273,993 pounds actually produced in 1928. Orders on hand aggregate more than 50,000,000 pounds and cover the company's entire production well into July.

For the first quarter of 1929 the company received an average price of 18 cents per pound for metal sold and the average for the first half of the year is expected to exceed that price and will compare with an average of 14.81 cents for the year 1928.

At the beginning of this year the company's cash, call loans and marketable securities, amounted to over $18,600,000, while total net quick assets were in excess of $30,000,000. Since then these items have increased substantially due to the higher selling price of copper metal, the announcement adds.—V. 128, p. 2285.

Phillips Petroleum Co.—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing the authorized capital stock to 5,000,000 shares of no par value from 2,500,000 shares.

Adds to Holdings.—

As the result of recent discoveries on blocks of acreage recommended by its geological department, the company has added approximately 32,000 acres of potential oil reserves to its holdings in western Kansas. The announcement adds:

On a block of 11,000 acres in Ellis County, the company has recently completed two wells and is drilling a third, which practically prove a large area. The discovery well No. 1 Shutts in the center of the NE 5-12S-17W came in for 300 barrels at 3573 feet and the second well, No. 1 Idler, located three miles south in the NW cor. of 20-12S-17W is good for 250 barrels at 3,329 feet. Both wells are now shut in awaiting pipe-line connections. A third well located in the NE-SW of 8-12-17W is drilling.

On another block of 21,000 acres in Rush County, 11 miles south of the Idler well, Leigleiter No. 1 in the NW-SE of 10-16S-18W has encountered a strong gas showing at 3,470 feet and is expected to be an oil producer in lower horizons.

The discoveries were all made in wildcat areas as the result of magnetometer, core drill, surface and subsurface geological work.—V. 128, p. 3011.

Pillsbury Flour Mills, Inc.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable June 1 to holders of record May 15. This compares with quarterly dividends of 40c. per share paid since and incl. Sept. 1 1927. In addition, an extra dividend of 50c. per share was paid on Sept. 1 1928.—V. 128, p. 2285.

Polymet Mfg. Corp.—*New Director.*—

Otto Heineman, President of the Okeh Phonograph Corp., President of the General Phonograph Mfg. Corp. and a director in the General Industries Corp., has been elected a director of the Polymet corporation.—V. 128, p. 2479.

Porto Rican American Tobacco Co.—*To Increase Stock.*

The stockholders will vote May 17 on increasing the authorized class B common stock, no par value, from 150,000 shares to 300,000 shares. The purpose of the present proposal is to provide for expansion of the company in the future.—V. 128, p. 3012.

Prairie Cities Oil Co., Ltd.—*Stock Offered.*—McLeod, Young, Weir & Co., Ltd. Toronto are offering 50,000 shares class A stock (no par) at $25 per share.

Transfer agents: Royal Trust Co., Toronto and Winnipeg. Registrars: Chartered Trust and Executor Co., Toronto and Northern Trusts Co. Winnipeg.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock	100,000 shs.	50,000 shs.
Class B stock	10,000 shs.	10,000 shs.

Class A Shares, non-voting, non-callable, cumulative preferential dividends at the rate of $1 per share per annum, payable Q.-F., at par at any branch in Canada of the Company's bankers (Imperial Bank of Canada) and entitled to receive in addition the same dividends per share as may be declared on class B shares.

Class B Shares, voting, non-callable, entitled to receive the same dividends per share as may be declared in excess of the cumulative preferential dividends on the class A shares. Convertible into class A shares on a share for share basis at the option of the holder. When in excess of 50% of the greatest amount of class B shares at any time issued have been converted, the preferences and restrictions applying to the two classes of shares terminate and both classes become common stock, having the same rights including voting rights.

Any rights of subscription which may be extended to the holders of either class A or class B shares must be extended to both classes in the same manner.

Data from Letter of A. E. Lewis, Pres. of the company.

History.—Incorp. to acquire the business of the Prairie City Oil Co., Ltd. The business of the predecessor company was established in 1904 with small capital and was built up entirely out of earnings. Company distributes its well known Buffalo brand petroleum products in the provinces of Manitoba, Saskatchewan and Alberta, through its warehouses, dealers and service stations. Its electro and Buffalo gasoline, English motor oil, tractorlene, thresher oils, and Buffalo greases, have been sold in the West for 25 years and are very favourably known to the trade and the public.

Properties.—Company owns an extensive plant at Winnipeg, with railway connections and adequate facilities for storing, handling and shipping package and bulk goods. In addition, bulk stations and warehouses are owned at Medicine Hat, Moose Jaw, Regina and Saskatoon, and rented at Lethbridge. Company has a fleet of trucks and a number of gasoline and oil service stations. Company owns 128 warehouse buildings located on railway property, from which its products are distributed by dealers.

Assets.—The balance sheet shows net tangible assets as at Dec. 31 1928 of $1,324,620—equivalent to $22 for each share of class A and class B stock outstanding. Net current and working assets amounted to $887,142. No item for goodwill is carried on the balance sheet.

Earnings.—Profits from operations, for the three-year period ending Dec. 31 1928, after allowing for saving in interest charges, have been as follows:

Calendar Years—	1928.	1927.	1926.
Profit as above before depreciation	$178,355	$135,255	$115,776
Depreciation appraised	31,064	31,064	31,064
Income tax at present rates	11,623	8,175	6,617
Net profits	135,668	96,016	78,095
Net profits per share of class A	$2.44	$1.76	$1.47

Purpose.—Proceeds will be used for the acquisition of the assets of the predecessor company, and to provide new capital for the expansion of the business.

Listing.—Application will be made to list these shares on the Toronto Curb and Winnipeg Stock Exchange, unlisted section.

Prudential Investors, Inc.—*Listed on Curb.*—

The company an investment trust formed early this year with cash resources of $18,750,000, made its initial appearance on the New York Curb May 6, with transactions of 6,500 shares between 25¾ and 26½.

About $10,000,000 cash is in the treasury or on call, according to John C. Maxwell of Tucker, Anthony & Co., President of the corporation. $6,000,000 in domestic securities including holdings of General Electric Union Carbide and Electric Bond & Share purchased well below current market prices, and about $3,000,000 in foreign investments.—V. 128, p. 575.

Puget Sound Freight Lines.—*Bonds Offered.*—Ferris & Hardgrove, Wm. P. Harper & Sons and Seattle Title Trust Co., Seattle, Wash., recently offered $175,000 1st (closed) mtge. 6½% serial and sinking fund gold bonds.

Dated April 1 1929; due serially April 1 1930 to 1939. Red. all or part on any int. date upon 10 days' notice at 102 up to and incl. April 1 1934, thereafter at 101. Int. payable A. & O. at the Seattle Title Trust Co., Seattle, Wash., trustee, without deduction for Federal income tax not in excess of 2% per annum. Denoms. $1,000 and $500, c*.

Sinking Fund.—Indenture will provide for a sinking fund to be impounded with the trustee monthly to supply funds in excess of the amount necessary to meet interest and principal requirements. This excess will be used by the trustee to retire additional bonds. After the next maturing principal and interest installment has been accumulated, sinking fund will be used for the purchase of bonds in the open market at or below the call price, or if not so obtainable to call bonds by lot at the then existing call price.

Business.—The Puget Sound Freight Lines started operations under its present management in 1919, operating a small freight boat between Seattle and Tacoma. It has expanded each year since that time and now has a fleet of 5 boats which operate regularly between Seattle, Tacoma, Shelton, Olympia, Port Townsend, Hadlock, Dungeness, Bellingham and the San Juan Islands. Company, through this financing, is purchasing and consolidating with the Merchants Transportation Co., which was organized in 1904 and at present has a fleet of 4 modern freight boats operating on Puget Sound. This latter company also handles a large trans-shipment business between Seattle, Tacoma, and other Puget Sound points of freight discharged from ocean-going vessels.

The Puget Sound Freight Lines, through its owned subsidiaries, will control terminals at Seattle, Tacoma, Shelton, and Olympia. With the use of auto trucks, the company also maintains a "store-door" delivery service at Olympia and Shelton, whereby freight is delivered direct to the place of business of the consignee by the company.

Security.—Bonds will be a direct obligation of the company and will be secured by a first (closed) mortgage on all the boats, physical properties, leases, rights and franchises now owned or hereafter acquired, and pledge of all the common stock of the percival Dock Co. and of the Puget Sound Terminal Co. and 44% of the common stock of the Ferry Dock Co.

Earnings.—Net earnings (including wholly owned subsidiaries) for the past four years, after depreciation, available for service of this loan, have averaged in excess of $39,000 annually, or over three times maximum interest charges, and for the year 1928 were in excess of $46,000, or over four times maximum interest charges.

Purpose.—Proceeds will be used as part of the purchase price of the Merchants Transportation Co., for which the Puget Sound Freight Lines is paying substantially more than the amount of this bond insse.

Radio-Keith-Orpheum Corp.—*Definitive Ctfs. Ready.*—

The Empire Trust Co. is prepared to exchange definitive class "A" common stock certificates for the temporary certificates now outstanding. (See V. 128, p. 904).—V. 128, p. 3012.

Raybestos Co.—*Proposed Merger.*—

A merger of this company, the Manhattan Rubber Manufacturing Co. and the United States Asbestos Co., through the exchange of common stocks, has been arranged, it is announced. Negotiations for the consolidation were carried out by Sumner Simpson, President of the Raybestos Co.; A. F. Townsend, President, and Henderson M. Green of the Manhattan Rubber Manufacturing Co.; and S. R. Zimmerman, President of the United States Asbestos Co., respresenting their respective organizations.

The banking firms of Hemphill, Noyes & Co., Hayden, Stone & Co., and the Equitable Trust Co. have co-operated in the consummation of the merger negotiations.

The combined companies will constitute a foremost factor in the brake lining, clutch facing and mechanical rubber goods industries.

Earnings for the Year Ended December 31 1928.

Net sales, after deducting returns, discounts and allowances	$6,870,660
Cost of sales, selling, administrative and all other expenses	5,712,722
Profit from operations	$1,157,938
Other income, incl. divs. int., discount & miscellaneous income	199,151
Total income	$1,357,089
Federal and State income taxes	169,024
Net income	$1,188,065
Preferred stock dividends	49,908
Net income available for common stock	$1,138,157
Earns. per share on 118,572 shares (par $25) common stock	$9.60

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Earnings for Three Months Ended March 31.

	1929.	1928.
Net sales	$2,211,297	$1,552,094
Costs and expenses	1,760,404	1,303,710
Operating profit	$450,893	$248,384
Other income	29,615	16,570
Total income	$480,508	$264,954
Federal taxes	65,079	40,656
Net profit	$415,429	$224,298
Preferred dividends	12,158	12,674
Surplus	$403,271	$211,624
Earns. per sh. on 118,672 shs. com. stock (par $25)	$3.40	$1.78

—V. 127, p. 3104.

Rhode Island Chain Store Terminals, Inc.—*Bonds Offered.*—Robert Garrett & Sons, Baltimore, are offering at 100 and int., $600,000 1st (closed) mtge. 6% sinking fund gold bonds (with non-detachable stock purchase warrants).

Dated May 1 1929; due May 1 1938. Principal and int. (M. & N.) payable at Mercantile Trust Co. of Baltimore, trustee. Denom. of $1,000 and $500c*. Red. all or part, on any int. date on 30 days' notice, at a pemium of 1% of the principal amount for each year or fraction thereof between the redemption date and the maturity date, but in no event to exceed 102 and int. Interest payable without deduction of the normal Federal income tax not in excess of 2%. Corporation agrees to refund to the holders of these bonds, upon proper and timely application, all State, county and municipal taxes up to ½ of 1% per annum, including the Dist. of Col. 5 mills tax and the Mass. income tax not exceeding 6% per annum on the interest.

Lease.—The Great Atlantic and Pacific Tea Co. has leased the entire property for an annual rental of $51,750. The total rental is assigned to the trustee to secure the payment by the corporation of $46,999 per annum, payable in monthly installments, to provide for interest and sinking fund requirements of this loan. The lease of the property extends beyond the maturity of these bonds.

Security.—Bonds will be secured by land, owned in fee and improved by a modern 5-story terminal building, loading platforms, and other necessary facilities, located at Harris Ave. and Cranston St., Cranston, R. I.

This terminal was erected in accordance with plans and specifications of The Great Atlantic & Pacific Tea Co. for the storage and distribution of commodities handled by its 382 stores in the Rhode Island territory which covers a radius of 35 miles in and around Providence, R. I. The buildings comprise storage rooms, a modern bakery which is designed to produce over 200,000 loaves of bread per week, large meat and vegetble refrigerators, and other facilities to assure the receiving, storing and shipping of food products.

The buildings have a combined floor area of 166,965 square feet and a cubical content of over 2,150,000 cubic feet. They are of the most modern type of reinforced concrete and face brick and are of fireproof construction throughout.

Sinking Fund.—Indenture provides for monthly payments to the trustee at the rate of $46,999 per annum for interest and sinking fund to begin May 15 1929. The operation of this sinking fund, through the purchase of bonds in the open market or by redemption by lot, is calculated to retire a total of $122,000 par value of bonds at or before maturity.

Stock Purchase Warrants.—Each $1,000 and $500 bond will carry a non-detachable warrant entitling the holder to purchase, at $5 per share, 10 shares and 5 shares, respectively, of the class "A" stock of the corporation, at any time prior to May 1 1934, or prior to the date fixed for the redemption of any bond. The capitalization of the corporation cnsists of 6,000 shares of class "A" stock and 34,000 shares of class "B" stock. The class "A" stock is entitled to participate equally, share for share, with the class "B" stock in the distribution of dividends, and in assets, in the event of liquidation, to the extent of $15 per share; and is callable at $15 per share.

Riveria Apartments, Kansas City, Mo.—*Bonds Offered.*—Offering of $700,000 1st mtge. 6% serial gold bonds is being made by Straus Brothers Investment Co.

Bonds are secured by land appraised at $117,600; building at $991,250; and furniture at $75,000. The gross income is estimated at $174,960, and the net income at $104,976. The bonds mature serially from 1931 to 1939.

Rolls-Royce of America, Inc.—*Increased Output.*—

Production at the Springfield (Mass.) works increased 60% during the first quarter of 1929, it is announced. The rate of increase in the output of Rolls-Royce chasses by this New England industry is being maintained. At the close of April the total number of employees was 1,370 as compared with 950 a year ago. A corresponding increase in employment is reported by Brewster & Co., Inc., control of which is owned by Rolls-Royce of America, Inc. At the Long Island City plant of Brewster & Co. where the coach work for the chasses produced at Springfield is manufactured, the employees at the close of April numbered 675 as compared with 475 a year ago.

Sales of new Rolls-Royce cars in America showed an increase of 50% for the first 3 months of the current year as compared with 1928.

Rolls-Royce of America maintains direct branches in important cities enabling it to give a country-wide service under a common policy and central control. The company has just opened a new building in Boston, at 8 Newbury St. The company announces that its maintenance depot will remain where it is now located at 231 Fuller St., Brighton, Mass.—V. 128, p. 2648.

Roosevelt Field, Inc.—*Buys 20 Airplanes.*—

Twenty airplanes have been purchased by this corporation to be used in flying operations on Roosevelt Field, at Mineola, Long Island. The company took over the flying of this field on May 1 and is now conducting scenic tours and cross-country flights. Along with this transaction the corporatin acquired sales agencies for the Fleet Aircraft Corp. and the Fairchild Airplane Mfg. Corp. Fifteen of the new planes are Fleet Aircraft "Husky Juniors," five to be delivered in the first two weeks of May, five in the last two weeks and five in June. This is a sport and training biplane powered with an 80 h.p. Warner "Scarab" engine or Kinnear engine. These planes will be used in the training school and for single passenger cross-country work. The company has also purchased four Fairchild four-passenger monoplanes powered by Wright Whirlwind engines, and one Fiarchild six-passenger monoplane powered by a Pratt & Whitney Wasp engine. These planes, to be used for cross-country work and short scenic hops, will be painted with Roosevelt Field colors, beige body with straw yellow wings.—V. 128, p. 1923, 1749.

Root Refining Co.—*Earnings.*—

The company reports for the quarter ended March 31 1929 net income, after all charges and provision for Federal income taxes, of $160,651. After deducting dividends on the outstanding preference and pref. stocks, the balance is equivalent to $1.17 on the outstanding 102,000 shares of common stock.—V. 128, p. 2648.

Rossia Insurance Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of 200,000 shares capital stock (par $10) on official notice of issuance in exchange for outstanding certificates of the par value of $25 each, with authority to add: 40,000 shares of said stock of the par value of $10 each on official notice of issuance as a stock dividend, and 60,000 shares of stock on official notice of issuance and payment in full, pursuant to the offer to stockholders, making the total amount applied for 300,000 shares.

Pursuant to the authority given by the stockholders, the directors at a meeting held April 22 1929 voted: to reduce the par value of the shares of the company from $25 to $10 per share, effective at the close of business May 4; to declare a 20% stock dividend amounting to 40,000 shares (par $10) to holders of record May 4; to increase the issued capital stock from the then total of $2,400,000 to $3,000,000 by giving the stockholders of record at the close of business May 15 1929 the right to subscribe at $30 per share to one share for each four shares then outstanding in the name of such stockholders. Stock not subscribed for is to be sold by the board of directors for not less than $30 per share.

The method of paying the stock dividend will be to issue 3 new shares in exchange for each share of $25 par stock in conjunction with the exchange of shares incident to the reduction of par value.

Income Accounts Years Ended December 31.

	1928.	1927.	1926.
Net premiums	$7,774,016	$10,611,706	$9,541,043
Interest, dividends and rents	676,577	572,951	555,307
Profit on sale of stocks and bonds	280,622	59,953	64,199
Increase by adjustment in book value of stocks and bonds	826,982	1,088,444	262,130
Paid into surplus on sale of cap. stock.	--------	1,043,213	--------
Total	$9,558,197	$13,376.266	$10,422,680
Losses	$4,456,155	$5,570,931	$6,565,794
Expenses	3,382,017	3,840,448	3,593,787
Dividends	520,000	384,000	384,000
Increase in unearned premium reserve	dec980,565	929,520	dec268,070
Increase in other reserves	500,000	200,000	--------
Loss on sale of securities	560	1,437	21,585
Net income	$1,680,030	$2,449,931	$125,584
Previous surplus	3,782,309	1,332,378	1,206,794
Surplus	$5,462,339	$3,782,309	$1,332,378

—V. 128, p. 2824.

Royal Baking Powder Co.—*Permanent Certificates.*—

A recent announcement states that permanent certificates for the preferred and common shares ate now available and will be exchanged for temporary certificates at the Farmers' Loan & Trust Co., 22 William St., N. Y. City.—V. 128, p. 2648.

Ruud Manufacturing Co.—*Operating at Capacity.*—

Officials announce that the company's plant is now operating at capacity and that current business is in sufficiently large volume to maintain this rate for some time. Indications are that the second quarter will set a new high record in the company's history.—V. 128, p. 2824.

Safe-T-Stat Co.—*Time Extended.*—

See Moto Meter Gauge & Equipment Corp. above.—V. 128, p. 3013.

Sally Frocks, Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$297,160	$182,433	$114,727	$1,056,132	$633,795	$422,337

—V. 128, p. 3013, 2480.

Savage Arms Corp. (& Subs.).—*Income Account.*—

Calendar Years—	1928.	1927.	1926.	1925.
x Total earnings	$773,237	$395,612	$701,031	$616,527
Reserve for Federal and State taxes	70,316	72,358	73,566	93,358
Experimental inventory charges written off	86,942	--------	--------	--------
Surplus	$615,978	$323,254	$627,465	$523,169
1st preferred dividends	--------	21	140	3,250
2d preferred dividends	13,332	13,332	13,332	13,332
Common dividends	349,914	349,896	349,748	--------
Balance, surplus	$252,732	def$39,995	$264,245	$506,587
Shares com. stk. (no par)	174,957	y87,474	y87,474	y86,644
Earned per share	$3.44	$3.54	$7.02	$5.85

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, ordinary taxes and depreciation charges. y Par $100.

Results for 3 Months Ended March 31.

	1929.	1928.	1927.	1926.
Net profit after depreciation, taxes, &c	$6,606	$3,009	def$99,198	$69,526

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed assets	x4,072,676	3,185,241	First pref. stock	------	300
Invest. J. S. Arms Co	See x	1,150,291	Second pref. stock	222,200	222,200
Patents, g'd-will, &c	1	2,622,337	Common stock	y6,959,363	8,747,400
Cash	659,827	393,620	Surplus		1,354,702
Accts. & notes rec.	466,010	343,766	Accounts and notes payable	419,662	236,897
Inventories	2,145,609	2,103,365	Reserves	------	21,490
Miscell. assets	------	4,530			
Deferred assets	257,100	779,839			
Total	7,601,225	10,582,989	Total	7,601,225	10,582,989

x After deducting $3,953,348 for depreciation and including investment in J. S. Arms Co. y Represented by 174,957 shares common stock (no par) and surplus.—V. 127, p. 2838.

Schletter & Zander, Inc.—*Dividend Disbursing Agent.*—

The Seaboard National Bank of the City of New York has been appointed dividend disbursing agent for the preferred and common stocks.—V. 128, p. 2824.

Schulco Company, Inc.—*Earnings.*—

Years Ended Dec. 31—	1928.	1927.
Rentals earned	$1,055,000	$1,055,000
Operating expenses	565,204	562,885
Net profit from operations	$489,796	$492,115
Other income (interest received)	9,091	6,212
Gross income	$498,886	$498,326
Int. accrued on guar. 6½% mtge. s. f. gold bonds	475,422	481,642
Federal taxes	2,677	780
Net income for period	$20,786	$15,905

Earnings for 3 Months Ended Mar. 31 1929.

Rentals earned	$263,750
Expenses, &c	139,589
Net income from operations	$124,161
Other income	2,083
Total income	$126,243
Interest accrued on bonds	117,587
Net income before taxes	$8,657

—V. 127, p. 2550.

Sears Roebuck & Co., Chicago.—*April Sales.*—

	1929.	1928.	*Increase.*
April sales	$34,045,817	$24,159,161	$9,886,656
Four months	121,854,816	96,227,026	25,627,791

—V. 128, p. 2286, 2106.

Second General Am. Investors Co., Inc.—*Transfer Agt.*

Commmercial National Bank & Trust Co. of New York has been appointed transfer agent for the 6% cumul. pref. stock. (For offering, see—V. 127, p. 246.)—V. 128, p. 2649.

Sevilla Biltmore Hotel Corp.—*Tenders.*—

Ladenburg, Thalman & Co. and Halsey, Stuart & Co., Inc., as fiscal agents are receiving sealed tenders for the sale to the sinking fund of a sufficient amount of 1st mtge 7½% sinking fund gold bonds, due Nov. 1 1937, at not exceeding 108 and interest to exhaust the sinking fund of $60,000. Tenders are to be received prior to May 16 1929.—V. 127, p.2698.

(Isaac) Silver & Bros. Co., Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$566,125	$465,598	$100,827	$1,987,484	$1,645,719	$341,765

—V. 128, p. 2287, 1572.

Sin-Mac Lines, Ltd., Montreal.—*Bonds Offered.*—An issue of $1,500,000 6% 1st (closed) mtge. sinking fund gold bonds is being offered at 99 and int. by W. C. Pitfield & Co., Montreal.

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Dated April 1 1929; maturing April 1 1949. Principal and int. (A. & O.) payable at any branch of Royal Bank of Canada in Canadian gold coin or its equivalent; or, at the option of the holder, at the agency of the Royal Bank of Canada in New York in United States gold coin or its equivalent; or at Royal Bank of Canada, London, Eng., in sterling at the rate of $4.86 2-3 to £1. Denom. $1,000 and $500 c*. Red., all or part, on 60 days' notice, at following prices and int.; at 105 up to and incl. April 1 1931, and thereafter at 105 less ¼ of 1% for each subsequent year or fraction thereof elapsed between April 1 1931 and the date fixed for redemption. Trustee, Montreal Trust Co.

Capitalization—	*Authorized.*	*To Be Issued*
6% 1st (closed) mtge. s. f. gold bonds, due 1949	$1,500,000	$1,500,000
7% cum. conv. red. pref. stock (par $100)	1,250,000	750,000
Common stock (no par)	100,000 shs.	50,000 shs.

Stock Purchase Rights.—Holders of bonds have the right, for each $1,000 bond held, to purchase five shares of no par value common stock at a price of $30 per share up to and incl. April 1 1931, and thereafter at $40 per share up to and incl. April 1 1934. Should such bonds be called for redemption prior to April 1 1934, this right may, notwithstanding the call, be exercised at any time up to the date fixed for redemption.

Data from Letter of James Playfair, President of the Company.

Company.—Was formed in Canada in 1928 to acquire and consolidate, through purchase of fixed assets, five towing and wrecking businesses, viz. Dominion Towing & Salvage Co., Ltd., Port Arthur, Ont.; Reid Towing & Wrecking Co., Ltd., Sarnia, Ont.; John E. Russell, Toronto, Ont.; Donnelly Salvage & Wrecking Co., Ltd., Kingston, Ont., and Sincennes MacNaughton Line, Ltd., Montreal and Sorel, Que.; whose joint operations have for many years extended over the complete St. Lawrence waterway from the head of the Great Lakes to the sea.

Earnings.—Net earnings available for bond interest, derived from the fixed assets to be acquired, after all operating and administration expenses, but before depreciation and income tax, for the three years ended Dec. 31 1928, have been at the average rate of $256,119 per annum, equivalent to 2.85 times the bond interest requirement of $90,000 on this issue. These figures make no allowance for savings from amalgamation. It is estimated that, on the same basis, but with allowance for non-recurring expenses, but not for savings anticipated as a result of more efficient management and normal growth in business, such net earnings available for bond interest would be in excess of $330,000, which after allowance for bond interest, depreciation, income tax and preferred dividends, leaves a balance of over $100,000 available for the common stock, or $2 per share outstanding.

Security.—This issue will be secured by trust deed constituting a first fixed and specific closed mortgage upon all the fixed assets of the company, present and future including its interest in certain real estate, and a first floating charge on all other assets of the company, present and future.

Assets.—Fixed assets, consisting of tugs and other vessels, wrecking equipment, carrier barges and scows, harbor properties, buildings, equipment and machinery, based upon an independent appraisal dated March 27 1929, including cash not exceeding $150,000 to be deposited with the trustee for the purchase of fixed assets, have a depreciated value of $2,351,373.

Net current assets as of the date of reorganization, and after giving effect to the present financing, and based on the above-mentioned appraisal with regard to tangible items, amounted to $213,886, including $150,000 in cash. Therefore, total net assets, exclusive of all intangible items such as value of contracts, good-will, &c., on the same basis amounted to $2,565,259, equivalent to over $1,700 for each $1,000 of 1st mtge. bonds outstanding.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund for the redemption of these bonds of a sum equal to 2% of all bonds issued plus interest on those redeemed, commencing Oct. 1 1930, which is estimated sufficient to retire at par by maturity about 70% of the total issue.

Spiegel, May, Stern Co., Inc.—*Net Sales.*—

1929—*April*—	1928.	*Increase.*	1929—4 *Mos.*—	1928.	*Increase.*
$2,377,000	$1,760,222	$616,778	$8,061,175	$5,883,956	$2,177,219

—V. 128, p. 1573.

Standard Commercial Tobacco Co., Inc. (& Subs.).—

Earns. Calendar Years.—	1928.	1927.
Net sales	$3,901,532	$6,017,415
Cost of sales	3,853,751	5,244,626
Admin. & general expenses	218,539	290,825
Net loss	170,758	surp$481,964
Other income:		
Dividends received from investments	123,060	306,580
Interest received principally from receivables	235,852	130,608
Miscellaneous	5,652	------
Gross income	$193,806	$919,152
Interest	171,299	97,513
Federal income tax	------	46,025
Net loss	$22,507	$775,614
Dividends paid (cash)	357,390	302,770
Balance	def$334,883	$472,844
Shares common stock outstanding (no par)	283,191	253,870
Earnings per share	Nil	$2.73

Surplus Account: Jan. 1 1928, $9,530,267; Deduct: Unrealized appreciation included therein at Jan. 1 1928 on securities sold during year $6,171,038, less actual profit from sale during year (taxable) $4,784,025; Surplus adjusted $8,143,254; Increase in market value of securities owned at Dec. 31 1928, $169,000; Miscellaneous credits $29,939; Gross surplus $8,342,194.

Charges: Provision for Federal income and New York State taxes $469,095; Provision for depreciation of inventory and contingencies $3,844,986. Stock dividends $514,894; deficit for 1928 as above, $334,883. Surplus: Dec. 31 1928, $3,178,335.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Cash	947,878	447,694	7% preferred stock	1,506,500	1,506,500
Special deposit	------	1,016,272	Common stock		
Receivables	5,230,641	5,386,113	Voting	x1,399,000	1,399,000
R. J. Reynolds Tob. Co. B stk.	------	7,943,375	Non-voting	y1,067,035	434,100
Inventories	6,312,901	10,242,786	Bank loans and accept.	5,750,000	13,150,000
Securities owned	873,000	------	Other payables	1,072,406	303,474
Claims rec'ble, less reserve	390,067	649,363	Def. credits	------	5,224
Miscell. investm'ts	60,699	34,650	Surplus	3,178,335	9,530,267
Land, warehouses, &c., less res've.	111,148	140,583			
Treasury stock	------	341,000			
Prepaid int., insurance, &c.	46,940	126,728	Total (each side)	13,973,276	26,328,565

x Represented by 239,400 no par shares. y Represented by 43,792 no par shares.—V. 127, p. 1690.

Standard Investing Corp.—*Initial Common Dividend Payable in Stock.*—

The directors have declared an initial quarterly dividend on the common stock of 1½%, payable in stock on July 10 1929 to holders of record June 20 1929.

The inauguration of the stock dividend is in line with the recently announced policy of the corporation to inaugurate quarterly stock dividends at the rate of 6% annually. In order to provide the shares necessary for this arrangement the stockholders, at their meeting on May 6, approved an increase in the authorized common stock to 250,000 shares from 185,000.

The total profit and loss surplus of the company as of Feb. 28 1929 amounted to $1,017,048. Payment of stock dividends in lieu of cash dividends, President Ray Morris said, was undertaken for the purpose of giving common stockholders some recognition in respect to the earnings of the company without reducing working capital.—V. 128, p. 2824.

Standard Oil Co. of Indiana.—*Increased Stock Placed on $2.50 Annual Dividend Basis—Stock Offered Employees.*—

The directors have declared a regular quarterly dividend of 62½ cents a share, payable June 15 to holders of record May 16, placing the new stock on a $2.50 annual dividend basis.

This dividend is equal to a quarterly rate of 93¾ cents a share on the stock outstanding, prior to the payment of the 50% stock dividend in March in which month an extra cash dividend of 50 cents a share also was paid in addition to the regular quarterly dividend of 62½ cents. Previous to that the company paid regular dividends of 62½ cents a share and 25 cents extra quarterly, or a total of 87½ cents.

The directors have fixed a price of $61 per share on sales of the company's stock to the trustees of the Third Employees Stock Purchasing Plan, which price will be used on all purchases of stock for employees during the period April 1 1929, to March 31 1930, inclusive.—V. 128, p. 2824.

Standard Oil Co. of Nebraska—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 62½c. per share, both payable June 20 to holders of record May 27. Like amounts were paid on March 20 last. An extra distribution of 50c. per share was made on Sept. 20 and Dec. 20 1928.—V. 128, p. 905, 1071.

Sterchi Bros. Stores, Inc.—*Initial Dividends.*—

The common stock has been placed on an annual dividend basis of $1.20 per share by the declaration of an initial quarterly dividend of 30 cents per share, payable May 15 to holders of record April 30. At their meeting, the directors also declared an initial quarterly dividend of $1.75 per share on the 7% conv. 1st pref. stock, payable July 1 to holders of record June 18. See also V. 128, p. 2287.

Stout-D & C Air Lines, Inc.—*Acq. Skyview, Inc.*—

The Stout corporation, which operates a fleet of flying boats and airplanes between Detroit, Cleveland and Buffalo, has announced the acquisition of Skyview, Inc., which operates sight-seeing planes over Niagara Falls. The acquisition will further diversify the aerial transportation business in which the Stout company is engaged. The company handles freight as well as passenger traffic between the important Great Lakes cities.—V. 128, p. 2107.

Stromberg Carburetor Co. of America, Inc.—*Approves Sale to Bendix Aviation Corp.—Stock Exchange Offer Made.*—

The stockholders on May 7 approved 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 lattter of all the debts and obligations of the Stromberg Carburetor Co.

Upon the completion of the transfer, the 180,000 shores of Bendix stock will be distributed upon the basis of 1 1-5 shares of the new stock for each share of Stromberg stock. See details re. merger in V. 128, p. 3014.

Stutz Motor Car Co. of America, Inc.—*Subscriptions.*—

Subscriptions for the additional shares of capital stock (no par value) offered to stockholders of record May 8 at $20 per share, are payable on or before May 29 at the Guaranty Trust Co., of New York.

The total number of shares of stock without par value which this company is authorized to issue is 400,000, of which there were issued and outstanding 269,765 shares on April 3 last. See also V. 128, p. 2824, 3015.

Superior Steel Corp.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net sales	$2,173,668	$1,447,180	$1,589,934	$2,233,908
Expenses, &c.	2,012,966	1,438,606	1,556,816	1,973,886
Balance	$160,702	$8,574	$33,118	$260,022
Other income	21,181	22,827	25,606	19,427
Total income	$181,883	$31,401	$58,724	$279,449
Deprec'n., interest, &c Tax reserve Other reserves	73,531	94,518	96,739	89,569 / 35,627 / 2,266
Net profit	$108,352	def$63,117	def$38,015	$151,987
Earns. per sh. on 100,000 shs.cap.stk.(par$100)	$1.08	Nil	Nil	$1.52

—V. 128, p. 2825, 2824.

Trunz Pork Stores, Inc.—*Enters Manhattan.*—

The company has entered the Borough of Manhattan by opening a store at 86th St. and Second Ave. This unit brings the company's chain up to 33 locations. Another store is expected to be opened on Columbus Ave. in the vicinity of 81st St. within two weeks. Heretofore the company has confined its activities to Brooklyn, N. Y.—V. 128, p. 2651.

Ungerleider Financial Corp.—*Organized.*—

The formation of the above company in Delaware was announced this week by Samuel Ungerleider & Co., members of the New York Stock Exchange, and associates. It is stated that of the 3,000,000 authorized shares of capital stock 500,000 shares will be offered shortly in the American market at a price understood to be around $52 per share, and in Canada, England and Continental Europe. A preliminary circular states in substance:

The corporation has been formed to buy, sell, trade in or hold stocks and securities of any kind, to originate and to participate in and act as manager of syndicates and underwritings, and to exercise such other of its charter powers as its directors may from time to time determine.

It is expected that the corporation will commence business with $25,000,000 in cash, arising from the sale of 500,000 shares of its capital stock, and as Samuel Ungerleider & Co. will pay all of the expenses in connection with the organization and the issue and distribution of this stock, the above sum will be net to the corporation. Of the shares being issued, 50,000 shares are being purchased by Samuel Ungerleider & Co. at $50 per share.

The corporation has entered into a management contract with Samuel Ungerleider & Co., under the terms of which that firm will receive no compensation except standard commissions on brokerage transactions unless the corporation earns annually in excess of 8% on its capital and surplus as of the beginning of each year plus appropriate adjustments for capital added during such year; in any year in which the realized net profits exceed this 8%, the firm will be entitled to receive an amount equal to 20% of the net profits but only to the extent that the payment thereof will not reduce the net profits below this 8%. For the year 1929 the firm will become entitled to compensation, on the basis stated, when the corporation shall have earned at the rate of 8% per annum on its capital and surplus for the portion of the year during which the management contract shall have been in effect. The requirement for the annual earning of net profits of 8% shall be cumulative, so that if in any year the corporation shall fail to have net earnings of that amount, the deficiency must be made good in subsequent years before the firm will be entitled to receive compensation.

The corporation will not take over any securities now owned by Samuel Ungerleider & Co. That firm may deal freely with the corporation, but in any transaction between them, Samuel Ungerleider & Co. will accept responsibility for the fairness of the transaction. There are no options on any unissued stock, nor has the corporation any other agreements except those herein referred to.

The board of directors is composed of the following: David Bernstein, Dir. & Treas., Loew's Inc., New York; Charles B. H. Deller, New York; William C. Durant, Chairman, Liberty National Bank & Trust Co., New York; William Fox, Pres., Fox Film Corp.; E. G. Long, K. C., Dir., Mutual Life Assurance Co., Toronto; Kenneth F. MacLaren, Pres., K. F. MacLaren & Co., Ltd., Toronto; Louis S. Posner, Jonas & Neuburger, Attorneys, New York; W. C. Rands, Dir., First National Bank, Detroit; Hiram S. Rivitz, Pres., Industrial Rayon Corp., Cleveland; Samuel Ungerleider, Samuel Ungerleider & Co., New York; Edwin L. Weisl, Keehn, Woods, Weisl & Keeley, Chicago; A. S. White, Vice-Pres., The Bankus Corp., New York.

Union Investment Co.—*Notes Offered.*—First National Co. of Detroit recently offered $500,000 collateral trust gold notes on a 6½% discount basis.

Notes available in denom. of $1,000, $5,000 and $10,000, payable at the office of the Detroit & Security Trust Co., trustee, Detroit.

Business.—Company was organized in Feb. 1919 for the purpose of financing the sales of motor vehicles on the deferred payment plan and for the handling of commercial paper.

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Capitalization.—Company was organized with a paid-in capital of $25,000. In April 1920 the capitalization was increased to $400,000, composed of $200,000 of cumulative preferred stock and $200,000 of common stock, par $10 per share. In Sept. 1925 the capital was increased to $1,000,000. The present authorized capital consists of preferred stock 10,000 shares, of which 9,038 shares are outstanding; convertible preferred stock, no par value, of which 40,000 shares are authorized and 27,462 shares are outstanding; and 2,000 shares of common stock of which 1,932 shares are outstanding. No par common stock, 100,000 shares authorized, of which 47,906 shares are outstanding.

Security.—Notes are direct obligations of the company and are secured by not less than 110% of purchase money obligations, which in turn are secured by motor cars on which a minimum of 33 1-3% of the cost has been paid down. These collateral trust notes are self-liquidating, due to the fact that the collateral matures serially to correspond to the maturity dates of these notes. Under the terms of the indenture, the total loans of the company outstanding at any time may not exceed four times the amount of the capital and surplus as long as any of these notes are outstanding.

Earnings.—Total earnings for the four years and three months ended March 31 1929 are reported to be more than twice the total interest charges on collateral trust notes outstanding during this period.—V. 128, p. 2108.

United States Asbestos Co.—*Consolidation.*—

See Raybestos Co. above.—V. 128, p. 2845.

United States Casualty Co.—*Split-Up Approved.*—

At the annual meeting of the stockholders held Feb. 13 1929 resolutions were adopted reducing the par value of each share of capital stock from $100 to $25 and correspondingly increasing the number of shares of stock from 15,000 to 60,000. Action was also taken providing that the officers of the company issue to stockholders of record April 1 1929 four shares of $25 par value stock in exchange for the surrender for cancellation of each share of $100 par value.

Certificates of capital stock of the par value of $100 per share should be surrendered for cancellation and exchange for new certificates to the transfer agent, the Bank of New York & Trust Co., 48 Wall St., N. Y. City, not later than June 1 1929.—V. 126, p. 2328.

United States Realty & Imp. Co.—*Larger Dividend.*—The directors on May 10 declared a quarterly dividend of $1.25 per share on the capital stock, no par value, payable June 15 to holders of record May 21. Previously the company paid quarterly dividends of $1 per share.

Years End. Apr. 30—	1928-29.	1927-28.	1926-27.	1925-26.
Real est. net oper. inc.	$2,511,606	$2,499,060	$2,389,185	$2,268,731
Less int. on mortgages	527,264	537,784	548,864	561,417
Net income	$1,984,342	$1,961,276	$1,840,321	$1,707,315
All other income	b4,897,426	b4,197,908	b4,220,672	4,933,824
Total income	$6,881,768	$6,159,184	$6,060,993	$6,641,139
Deductions—				
Gen. & corp. exp., Fed'l tax res've, depr'n, &c.	567,124	564,131	537,898	1,219,200
Net	$6,314,644	$5,595,053	$5,523,095	$5,421,939
G.A.Fuller Co.pr.pf.div.	270,000	67,500	------	------
Geo. A. Fuller Co. 2nd preferred dividend	109,500	------	------	------
Geo. A. Fuller Co. of Can 6% pref. divs	45,000	11,250	------	------
Preferred dividends	------	------	------	2,823
Common dividends	($4)2,932,408	($4)2,932,408	($4)2665,828	a2,347,738
Res. for divs. of Geo. A. Fuller Co. & Geo. A. Fuller Co. of Can.,Ltd.	223,960	------	------	------
Balance, surplus	$2,733,775	$2,583,895	$2,857,267	$3,071,378
Shs. com. out. (no par)	733,102	733,102	733,102	666,457
Earns. per share on com.	$7.72	$7.52	$7.53	$8.12

a On common stock (par $100)—2% on June 15 1925, 2% Sept. 15 1925, and 2½% Dec. 15 1925; on no par common stock, $1 per share March 15 1926. In addition to the cash dividends paid, the company distributed out of surplus on July 1 1925 a stock dividend of 10%, amounting to $2,414,800.

b Including net income of George A. Fuller Co. and proportion of net income of Plaza Operating Co.—V. 128, p. 1927.

United States Rubber Co.—*Plan of Organization Changes System of Centralized Control.*—

At the organization meeting of the board of directors held on April 23 the following committees and officers were elected:

Finance Committee.—F. B. Davis Jr., Chairman; James S. Alexander, Henry Davis and Sir William Wiseman.

Executive Committee.—F. B. Davis Jr., Chairman; Edward J. Coughlin, William O. Cutter, Ernest Hopkinson, Herbert E. Smith and Lucius D. Tompkins.

Officers.—F. B. Davis Jr., Chairman of the board and President; Edward J. Coughlin, William O. Cutter, Ernest Hopkinson, Herbert E. Smith and Lucius D. Tompkins, Vice-Presidents; Wilson H. Blackwell, Treasurer; Eric Burkman, Secretary, and Arthur Surkamp, Comptroller.

President F. B. Davis Jr., in a letter outlining the plan of organization, says in part:

Since my election as President of this company I have given much careful thought, in collaboration with members of the organization, to those problems of the company which appeared to require prompt attention, of which I conceive the problem of organization to be most urgent, lying as it does at the very foundation of all concerted action necessary to realize that large measure of success which I believe the company can and ought to achieve.

Broadly, the new plan of organization involves changing the system of centralized control which has existed heretofore into one in which the company's business is divided into separate departments or companies, each directed and operated by a general manager—or a President in the case of a subsidiary operating under its own name—who will have control and absolute responsibility for all of the operations of his department. The departments are established along the lines of commodities or groups of commodoties having common characteristics of manufacture or distribution.

[These departments or subsidiaries include: Tire, footwear, mechanical goods, sundries, clothing, the Rubber Generating Co., the Naugatuck Chemical Co. the Dominion Rubber Co., Ltd., Canada, the General Rubber Co., the United States Rubber Plantations, Inc., distributing districts and the United States Rubber Export Co., Ltd.[The general manager of each department will control all of its activities, including manufacturing, selling, accounting and research and development, and will report to the President. Each general manager is entitled to use all the general service departments of the company, and in fact will be expected to avail himself of their help to the fullest extent.

It is our purpose in the new future to have a plan providing for participation in the profits of the company by those who, by industry and intelligent effort, or conspicuous ability, make outstanding contribution to the company's success.

The company possesses many special advantages in the rubber world, such as the enormous good-will attaching to its trade marks, many of which date back to the very beginning of the rubber industry; its strong position in the field of production and purchase of crude rubber, with branch crude rubber houses in all the rubber markets of the world; its rubber plantations, which are many times larger than those of any other American manufacturer, and in fact larger than those of any other single concern in the world; its position of leadership in the scientific production of crude rubber, which is recognized throughout the entire rubber producing world; the splendid personnel and efficient organization of its development department, which has to its credit practically all of the notable features of advance which have been made for a number of years past; for example, the production of the new latex sprayed rubber, web fabric, a special tire building process now utilized in the building of the majority of tires made throughout the world, the establishment of a new line of possibilities in the arts by the use of rubber in latex form, and the development of a new line of chemicals to be used as accelerators and anti-oxidants. To these special advantages should be added important ideas now in process of development in the general laboratories.—V. 128, p. 2652.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 128, p. 2984, 2653.

United Verde Extension Mining Co.—*Status, &c.*—

	April 1 '29	*Dec. 31 '28.*
Cash on hand	$719,737	$993,414
U. S. Government securities	4,282,500	4,280,156

The output of copper (in pounds) for the first quarter follows:

Mo. of—	1929.	1928.	1927.	1926.	1925.
January	4,675,640	3,265,898	3,405,972	3,974,110	3,739,542
February	4,047,610	3,247,052	2,303,758	3,528,765	3,631,638
March	5,207,946	3,397,172	2,622,908	3,557,064	3,368,904

—V. 128, p. 1927.

Universal Pictures Co., Inc.—*Earnings.*—

Quarter Ended Month of February—	1929.	1928.	1927.
Net profit after all charges	loss$98,023	$265,497	$219,562
Earns. per sh. on 250,000 shs. com. stock (no par)	Nil	$0.72	$0.51

—V. 128, p. 2653.

Viking Pump Co., Cedar Falls, Ia.—*Stocks Sold.*—John R. Thompson Securities Corp., Chicago; Hawes & Co., Inc., St. Louis, and McMurray Hill & Co., Des Moines, Ia., have sold in units 40,000 shares $2.40 cumul. pref. stock (with subscription warrants for common stock) and 20,000 shares common stock at $38 per unit, (each unit representing 1 preferred share, ½ common share and a warrant to purchase ¼ common share). This stock has been purchased from individuals and represents no new financing.

Pref. stock entitled to dividends, payable Q.-M., and cumulative from the issuance date at the annual rate of $2.40 per share. Pref. stock preferred over common stock as to dividends and assets. Red. on any div. date upon 60 days' notice at $40 per share plus divs. Transfer agent, Continental Illinois Bank & Trust Co.; registrar, National Bank of the Republic of Chicago.

Listed.—These stocks have been listed on the Chicago Stock Exchange.

Data from Letter of President George Wyth, March 1 1929.

Company.—Incorp. in Delaware. Has been formed to take over all the business and assets of the Viking Pump Co., the Banner Brass Foundry Co. and the Falls Foundry Co., all Iowa corporations. The entire resources of these three companies are devoted to the production of the Viking rotary pump. The manufacturing plants of the company are all located at Cedar Falls, Ia., are housed in modern factory buildings equipped with modern machinery. Company is the largest manufacturer of rotary pumps in the United States. The Viking rotary pump is built upon a principle originated and developed by the Viking engineers which gives the pump a marked superiority over other forms of rotary pumps, particularly in its ability to handle industrial liquids of high viscosity.

The demand for the Viking rotary pump exists wherever a gritless liquid is to be handled, a demand which extends to modern industry in all its manifold ramifications. Included among the many liquids handled are: Acids, ammonia, asphalt, alcohol, brines, caustics, chemicals, drugs, dyes, fuel oils, food products, gasoline, glue, lubricating oils, milk, molasses, paints, syrups, tar, turpentine, vinegar, wood pulp, water, &c.

The company has representatives in practically all the leading cities and its products are sold in every State of the Union.

The company is now adapting for general production a rotary fuel pump similar to one used on the well-known Barling bomber. It is confidently expected that this airplane pump will enjoy a wide market.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock—$2.40 cumulative (no par)	40,000 shs.	40,000 shs.
Common stock (no par)	100,000 shs.	*100,000 shs.

*10,000 shares of the no par value common stock issued and outstanding have been deposited for the exercise of warrants attached to pref. stock.

Earnings.—Net earnings, after all charges including Federal and State taxes, depreciation (and after elimination of certain non-recurring royalties amounting to $14,823 in 1927 and $14,298 in 1928), have been as follows:

Years Ended March 31—	1925.	1926.	1927.	1928.	1929.
Net earnings	$120,480	$156,758	$192,336	$184,117	$246,544

Earnings for the last three years, applicable to pref. and common stocks, as computed above, have been as follows:

Year Ended March 31—	1927.	1928	1929.
Earnings per share preferred stock	$4.81	$4.61	$6.16
Earnings per share common stock	0.96	0.88	1.51

Dividend Record.—Regular dividends have been paid on the company's stock for the past 13 years.

Warrants.—Pref. stock certificates will carry common stock purchase warrants entitling the holder to purchase at any time after March 1 1930 and on or before March 1 1931 ¼ share of common stock at $15 a share for each share of pref. stock; thereafter, and up to and incl. March 1 1932, at $17 per share; thereafter, and up to and incl. March 1 1933, at $20 per share. These warrants are non-detachable up to March 1 1930, and are not exercisable prior to that date, but if any shares of pref. stock are redeemed prior to March 1 1930 the owner thereof will receive a new detached warrant in lieu of the warrant attached to the certificate representing the shares so redeemed.

Wahl Co., Chicago.—*1¾% Back Dividend, &c.*—

The directors have declared a dividend of 1¾% ($1.75 per share) on the preferred stock for the quarter ended Dec. 31 1927, payable July 1 to holders of record June 20. A like amount was paid in January and April last.

Robert P. Lamont, Secretary of Commerce, has resigned as a director. J. C. Parsons, Vice-President was elected president and director. Thomas Drever, formerly president was elected chairman of the board.—V. 128, p. 1577.

Ward Baking Co.—*Tenders.*—

The Empire Trust Co., as trustee, announces that $310,512 is available in the sinking fund for the purchase of 6% 25-year 1st mtge. gold bonds, due June 22 1937. Proposals for the sale of bonds sufficient to exhaust this sum will be accepted by the trustee at its principal office, 120 Broadway, New York, at the lowest prices offered, not exceeding 105 and int., up to 2 p. m. on May 31 1929.—V. 123, p. 1126.

Warner Bros. Pictures, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 39,785 shares of common stock (no par value) upon official notice of issue in exchange for certificates and (or) fractional scrip certificates for com. stock of Stanley Co. of America or to replace stock borrowed for delivery on such exchange or upon consolidation of fractional scrip issued on such exchange, making the total amount of common stock applied for 1,349,062 shares.

The directors, on April 18 1929, authorized the acquisition by Warner Bros. Pictures, Inc. of additional common stock of Stanley Co. of America in exchange for common stock of Warner Bros. Pictures, Inc. in the ratio of one share of common stock of Warner Bros. Pictures, Inc. for each three shares of common stock of Stanley Co. of America acquired. The stockholders of Stanley Co. of America are advised that such of them as desire to take advantage of this offer should deliver their certificates and (or) fractional scrip certificates to the agent of Warner Bros. Picture, Inc. under this offer on or before May 20 1929, and that common stock of Warner Bros. Pictures, Inc. will be available for prompt delivery upon receipt of certificates and (or) fractional scrip certificates for common stock of Stanley Co. of America for such exchange.—V. 128, p. 2852.

Western Air Express Corp.—*Rights to Stockholders.*—

The stockholders of record May 20 will receive rights to purchase new stock at $45 in the ratio of one share of new stock for each 4 shares held. This financing will give the company about $1,250,000 new capital which it is stated will be used for main terminal facilities for the new Los Angeles —Kansas City passenger operations.—V. 128, p. 1928, 2290.

Westchester First National Corp.—*Stock Units Offered.*—F. B. Wilcox & Co., Inc., New York, recently offered 2,500 units at $135 per unit, each unit consisting of 4 shares of 7% cumulative preferred stock (par $25) and 4 shares of class A common stock (no par value) with purchase warrants, good until Sept. 1 1929, for 2 shares of class A common stock (no par) at $17.50 per share, and good until Sept. 1 1930, for

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2 additional shares of class A common stock, no par value, at $20 per share.

Capitalization Authorized—	
7% cumul. preferred stock (par $25)	80,000 shs.
Class A common stock (no par)	80,000 shs.
Class A common stock reserved for warrants	80,000 shs.
Class B common stock (no par)	50,000 shs.

Registrar: First National Bank & Trust Co., Mamaroneck, N. Y.; Transfer agent: Guaranty Trust Co. of New York.

This corporation started business Dec. 3 1928, in Westchester County. The Company now owns substantial interests in various of the country's leading banks and other financial institutions; it has additional funds profitably invested in mortgages on occupied residences and business property.

The first quarterly report of the president reveals that during this period the company earned sufficient to pay its semi-annual dividend, and also to set up a surplus for common dividends. The semi-annual dividend will be paid July 1.—Compare also V. 127, p. 3723.

Western Crucible Steel Casting Co.—*Bonds Offered.*—Marquette Trust Co., Minneapolis, recently offered $100,000 1st mtge. 6½% gold bonds, series A, at 99 and int.

Dated April 1 1929; due April 1 1939. Denom. $1,000 and $500 c*. Interest payable A. & O. at Marquette Trust Co., trustee, without deduction for Federal income tax not in excess of 2%. Sinking fund to be established from net earnings payable monthly to the trustee at the rate of $6,000 a year sufficient to retire $60,000 of this issue at maturity, said sinking fund to be available at all times to redeem bonds if offered and available at 100 and int. All bonds callable as a whole or in part on any int. date subject to 30 days' previous notice at par and int. plus a premium equal to ½ of 1% a year for the unexpired term of such bonds.

Data from Letter of V. G. Houstain, President of the Company.

Company.—Is a Minnesota corporation. Is one of the largest and best equipped steel manufacturing companies in the Northwest. Company has been in business since 1906. Company owns its own grounds and buildings in fee.

Security.—Bonds will be secured by a first mortgage on the company's lands, buildings, and fixed equipment, and will be further guaranteed both as to principal and interest by endorsement of G. T. Houstain, Chairman, and V. G. Houstain, President. Total amount of bonds authorized, $150,000; presently offered, $100,000. Additional bonds to be issued only under conservative restrictions providing for additions to the property and contingent upon established records of net earnings.

Earnings.—Company's net earnings after all operating expenses, incl. extraordinary development expenses, liberal depreciations, taxes (except Federal income taxes), for the five years ended Dec. 31 1928 averaged over $31,651 per year, or nearly five times maximum interest charges on the proposed present bonded indebtedness, and more than 2½ times the total annual interest and sinking charges against this issue.

Sinking Fund.—Company agrees to pay monthly to the trustee for interest sinking fund, 1-12th of the total anunal interest requirements, and to pay into the principal sinking fund from net earnings at the rate of $500 each month, or $6,000 a year while bonds are outstanding. Such principal sinking fund will always be available and used to repurchase and retire bonds if available and offered at 100 plus accrued interest.

Western Dairy Products Co.—*Earnings.*—

3 Months Ended March 31—	1929.	1928.
Net sales	x$4,436,686	$3,567,663
Cost of goods sold includ. sell., deliv. & adm. exp	4,191,999	3,366,029
Depreciation	129,299	97,511
Interest charges	65,862	63,028
Provision for Federal income tax	5,942	5,540
Net income	$43,582	$35,550

x Includes other income of $37,300.

Sub. Co. Acquisitions.—

See California Dairies, Inc. above.—V. 128, p. 1248.

Westinghouse Air Brake Co.—*Quarterly Earnings.*—

3 Mos. End. Mar. 31—	1929.	1928.	1927.
Net in. after deprec. & Federal taxes	$1,924,893	$1,447,968	$2,802,798
Shares com. stk. outst'd'g (no par)	3,172,111	3,172,111	x793,027
Earnings per share	$0.60	$0.45	$3.53

x Par $50.—V. 128, p. 2654.

Westinghouse Electric & Manufacturing Co.—*Earns.*

Quarter Ended Mar. 31—	1929.	1928.
Orders received	$59,852,029	$47,847,477
Sales billed	45,680,249	45,449,794
Profit after deprec. & Federal taxes	5,882,058	4,336,931
Interest charges	250,358	378,587
Net profit	$5,631,700	$3,958,344
Shs. of com. & pref. stks., outst'd'g (par $50)	2,666,315	2,370,063
Earns. per share	$2.11	$1.67

—V. 128, p. 3016.

Westvaco Chlorine Products Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 98,000 shares common stock (no par value) with authority to add 25,000 shares additional on notice of issuance and payment in full, pursuant to offer to stockholders, and 2,200 shares additional on notice of issuance and payment in full to be sold to employees, making the total number of shares applied for 125,200 shares.—V. 128, p. 3016.

Wheeling Steel Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,695,000 4½% series B, 1st & refunding mtge. sinking fund gold bonds, dated April 2 1928 and due April 1 1953.

Quarter Ended March 31—	1929.	1928.	1927.
Operating profit (after taxes)	Not	$3,598,533	$3,489,506
Maintenance and repairs	stated.	1,321,884	1,282,436
Net operating income	$3,023,942	$2,276,649	$2,207,070
Depreciation	872,431	874,726	914,895
Exhaustion of minerals	11,683	10,310	13,953
Interest	344,585	367,400	383,469
Net profit	$1,795,243	$1,024,213	$894,753
Profit on sale of investments	------	------	97,498
Net income	$1,795,243	$1,024,213	$992,251
Regular preferred dividends	663,320	663,320	663,395
Deferred preferred dividends	------	------	199,018
Surplus for the quarter	$1,131,923	$360,893	$129,838
Earns. per share on common	$2.86	$0.91	$0.83

—V. 128, p. 2109.

White Sewing Machine Corp.—*Earnings.*—

Quarter Ending March 31—	1929.	1928.	1927.
Profits before taxes	loss 80,589	$347,017	$448,337
Profits after taxes	loss 80,589	300,617	387,431
Profit per sh. of pref. stk. before taxes	Nil	$3.47	$4.48
After taxes	Nil	3.00	3.87
Profit per sh. of com. stk. before taxes	Nil	1.23	1.74
After taxes	Nil	1.00	1.43

—V. 128, p. 2654.

Whittall Can Co., Ltd.—*Pref. Stock Offered.*—An issue of $1,900,000 6½% cum. convertible preferred shares (par $100) is being offered by Hanson Bros., Inc., Montreal at $100 and div., to yield 6½%, carrying a bonus at the rate of 1 share of common stock with each 2 shares of preferred.

Preferred shares carry fixed preferential dividends cumulative from April 1 1929 at the annual rate of 6½% payable Q.-J. Preferred as to assets in the event of dissolution up to $100 per share and if such dissolution be voluntary up to $110 per share and divs. Callable in whole or in part at the option of the company at 110 and divs. to date of redemption on 30 days' notice. Non-voting unless for the purpose of sanctioning or approving the issuance of any bonds or funded debt ranking prior to these shares or unless dividends for eight quarterly dividend periods are in arrears, in which latter event preferred shareholders shall be entitled to elect a majority of the board of directors. Transfer agents, Royal Trust Co., Montreal. Registrar, National Trust Co., Ltd., Montreal.

Convertible.—Preferred shares are convertible into common shares until April 1 1932 on the basis of three shares of common for each share of preferred. Such conversion privilege shall expire on the day next preceding any earlier date fixed for the redemption of the preferred shares.

Capitalization—	*Authorized.*	*Issued.*
6½% cum. conv. pref. shares (par $100)	$3,000,000	$1,900,000
Common shares (no par)	*300,000 shs.	130,000 shs.

* Includes 57,000 common shares which are reserved for the conversion of preferred shares.

Data from Letter of A. R. Whittall, President of the Company.

Company.—Company (formerly A. R. Whittall Can Co., Ltd.) was incorporated in 1916 under the Dominion of Canada Companies' Act, to acquire the business originally established in 1888 by A. R. Whitall. The business has had an uninterrupted growth of 41 years to its present position of being the second largest manufacturer in the Dominion of Canada of metal packages, sanitary food containers, paint cans and irons for use in paint, varnish and allied industries It also controls, through at least a majority stock ownership, Associated Quality Canners, Ltd., Quebec Canners Corp. and Spring Valley Canners, Ltd. Company owns a modern brick and concrete factory, situated at the corner of Charlevoix and Mullins Sts., Montreal, containing some 130,000 square feet of manufacturing space.

Assets.—The net depreciated value of the company's fixed assets and equipment as per balance sheet of Nov. 30 1928, amounts to $1,092,885. Net current assets amount to $527,714. Investments in controlled and subsidiary companies stand at the actual cash cost of $1,623,000. The total net assets (including good-will which with patents and other intangibles is valued at the nominal figure of $1), amount to $3,243,600, or at the rate of $170 per share of preferred stock outstanding.

Earnings.—Net earnings of company for the three years ended Nov. 30 1928, together with proportion of net earnings of Associated Quality Canners, Ltd., and its predecessors applicable to the 56,000 shares owned by Whittall Can Co., Ltd., for two years ended Dec. 31 1927, and for the fiscal year ended Feb. 28 1929, have been as follows: 1926, $157,191; 1927, $220,402; 1928, $278,779; being a three-year average of $218,791, or at the rate of $11.52 for each preferred share outstanding.

For the year 1928 earnings were at the rate of $14.67 per share, or over twice dividend requirements. It is expected that consolidated net earnings of the company for this year will be in excess of $325,000. These earnings are after making full provision for depreciation and Federal income taxes at present rates.

Purpose.—Proceeds are for the completion of the purchase of a controlling interest in the above-mentioned subsidiary companies, for the completion of the plants at St. Hyacinthe, Que., and Trenton, Ont., and for the furnishing of additional working capital.

Listing.—Application will be made in due course for listing these shares in Montreal or Toronto.

Whittelsey Manufacturing Co., Inc.—*Stock Offered.*—Offering of 200,000 shares of no par class A conv. partic. stock was announced May 7 by Frear & Co., New York, and E. B. Merritt & Co., Inc., of Bridgeport, Conn. The offering, priced at $12.50 per share, has been oversubscribed.

The class "A" stock is convertible at any time into class "B" stock share for share at the option of the holder. Is entitled to preferential dividends of 70 cents per share in each year, and any additional dividends are to be distributed equally on each share of class "A" and class "B" stocks. Is non-callable and non-voting.

Registrar, Farmers Loan & Trust Co., New York. Transfer agent, Irving Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" conv. partic. stock (no par)	500,000 shs.	240,000 shs.
Class "B" stock (no par)	1,000,000 shs.	420,000 shs.

Data from Letter of H. Newton Whittelsey, Pres. of Company.

Company.—Is the outgrowth of the Whittelsey Body Co., manufacturers of suburban and commercial automobile bodies since 1923. Through an agreement made Dec. 24 1928, between the company and the A. V. Roe & Co., Ltd., the former has been granted the license and exclusive rights to manufacture and sell the well-known Avro Avian land and sea planes in the United States and possessions, to be known as Whittelsey Avians. The Avian, an outstanding sport and training plane, holds official records for distance, speed, endurance and safety. It is the only non-military aeroplane in America incorporating the famous Handley-Page slotted wings as built-in standard equipment. They facilitate take-off and landing in difficult places and act to prevent tail-spins when incorporated in a superior, air-worthy plane.

Company's plant is located at Bridgeport, Conn., and comprises a complete block with modern mill construction, sprinkled; of 75,000 sq. ft. floot space with available land for increasing factory space by about 150,000 sq. ft. Land, buildings, equipment (not including machinery) has been appraised by the American Appraisal Co. at a valuation for replacement of $276,100.

Earnings.—Company estimates net earnings based on the production schedule for the period ending June 30 1930, of approximately $750,000 or over $3 on each share of class "A" stock outstanding.

Assets.—Pro-forma balance sheet as of Dec. 31 1928, after giving effect to this financing shows total assets of $2,021,050 and total current assets of $1,798,936 as against current liabilities of $53,407.

Purpose.—Proceeds will be used by the company to provide working capital for expansion in the production of Whittelsey Avian aircraft.

Directors.—Richard L. Tyner, Alvin Untermyer, H. Newton Whittelsey, John D. Chapman, Coulter Huyler, E. B. Merritt, Charles A. Moore, Frederick W. Hazen, Capt. R. J. Goodman-Crouch, H. F. deBower.

Markets.—Corporation has agreed to make application to list the class "A" stock on the Boston Stock Exchange and the New York Curb Market.

(F. W.) Woolworth Co.—*April Sales.*—

	1929.	1928.	*Increase*
April	$22,060,812	$21,936,188	$124,624
Four months	83,621,152	79,882,546	3,738,606

The relatively small increase in sales during April is accounted for by the fact that Easter business in 1928 was in April while this year it came in March. Referring to this situation, President H. T. Parson stated that in the last two weeks of April this year, which were comparable with 1928 as Easter business was out of the way in both instances, sales increased $600,000 in each week. He added that May business continues at a record pace and that the company's 50th anniversary sale is proving a big success. —V. 128, p. 2483.

(The) Worth Building, Brooklyn, N. Y.—*Certificate Offered.*—An issue of $600,000 5½% guaranteed prudence-certificates is being offered by the Prudence Co., Inc.

Legal for trust funds in State of New York. Interest payable A. & O. The purchase of one of these certificates make the holder the owner of a participation equal to the amount of his subscription in a first mortgage made by the Worthco Corp., a subsidiary of Worth, Inc.

The mortgage is a first lien on the land and 5-story and basement department store building located at 493.-5 Fulton St., Brooklyn, and situated on the northwest corner of Fulton and Bridge Sts. It occupies a plot fronting 43 feet 4½ inches on Fulton St. and 132 feet 10 inches on Bridge St. with an area of more than 6,200 sq. ft. This building is leased to the operating company at a substantial rental. The annual rental is estimated at $100,000.

For the purpose of the loan, this property has been appraised as follows: Land $780,000, building $120,000, total $900,000, which shows the loan to be two-thirds of the value of the property.

(Wm.) Wrigley Jr. Co. (Del.).—*5% Stock Dividend.*—

The directors have declared a 5% stock dividend on the outstanding 1,800,000 shares of no par value capital stock, payable to holders of record June 20. Certificates will be issued about July 1 on which each dividends will be paid, with the present outstanding stock, on Aug. 1 1929.

On Jan. 2 last, and extra cash dividend of 75c. per share was paid. At present, the company is paying regular monthly dividends of 25c. per share.—V. 128, p. 2852

For other Investment News, see page 3210.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NEW ENGLAND POWER ASSOCIATION.

ANNUAL REPORT—FOR THE YEAR 1928.

Boston, Mass., April 1 1929.

To the Shareholders of
New England Power Association:

The Board of Directors submits the following report for the year ending December 31 1928:

SUMMARY.

1. Gross Earnings of $31,835,604.74 as against $28,778,-661.01 in 1927.

2. Net available for dividends of $5,441,576.19 as against $4,477,934.49 in 1927.

3. Kilowatt hours produced 1,384,834,000 as against 1,078,447,000 in 1927.

4. Maximum demand 315,000 kilowatts as against 270,000 in 1927.

5. Electric customers increased 29,560 during the year, gas customers decreased 2,462, railway riders decreased 4.9%.

6. The new 60,000 h.p. Bellows Falls hydro-electric plant completed and connected with the System.

7. Construction commenced on the new 300,000 h.p. hydro-electric development on the Connecticut River at Fifteen Mile Falls and connecting transmission lines.

8. Acquisition of Quincy Electric Light and Power Company.

9. New substations at Tewksbury, Pratt's Junction and Field's Point, completed. New office buildings at Lowell and Southbridge opened.

10. Consolidation of the System executive, operating and engineering organizations at new offices in Boston.

11. Contract with the Edison Electric Illuminating Co. of Boston, for purchase by it of 150,000,000 kw.-hr. a year for 20 years and broad interchange arrangements.

12. Water conditions excellent during the first nine months of the year, but below normal in the last three months.

The past year has been one of increasing activity by the Association and subsidiary companies. Earnings and production have made new records, all operating companies report increased gross revenue from electric sales, despite many reductions in rates. An increased amount of power was sold to other public utility companies and, with the exception of the textile industry, consumption by the larger industrial customers was substantially greater than in 1927.

NEW ENGLAND POWER ASSOCIATION.

OWNS OR CONTROLS THE COMPANIES LISTED BELOW.

Wholesale Companies.

New England Power Company, the major operating company, owns seven hydro plants with a total capacity of 92,500 kw. and two storage reservoirs on the Deerfield River in Massachusetts and Vermont and a 17,500 kw. steam plant at Uxbridge, Massachusetts, in addition to lines, substations and other property in Massachusetts and Vermont.

The Connecticut River Power Company of New Hampshire owns the 30,000 kw. Vernon station on the Connecticut River together with lines in New Hampshire and Vermont.

Rhode Island Power Transmission Company owns substations and transmission lines in Rhode Island and serves electric utilities and large industrial users in that State.

Bellows Falls Hydro-Electric Corporation owns the 45,000 kw. hydro station at Bellows Falls, Vermont, which was placed in operation in March 1928.

Holding Company.

The Rhode Island Public Service Company controls The Narragansett Electric Company and United Electric Railways Company.

Distributing Companies.

The Narragansett Electric Company and subsidiaries furnish electric light and power in practically all of Rhode Island west and south of Providence, including that city. Gas is supplied in two towns. This company operates a 157,000 kw. steam generating station in Providence.

South County Public Service Company, a subsidiary of The Narragansett Electric Company, operated from Westerly, Rhode Island, supplies the electric requirements of southern Rhode Island and gas in Westerly.

The Mystic Power Company, a subsidiary of South County Public Service Company, supplies electricity in several communities in southeastern Connecticut and gas in one town.

Lawrence Gas and Electric Company supplies the requirements of Lawrence, Massachusetts and adjacent communities for gas and electricity. This company operates hydro capacity of 2,100 kw. and steam capacity of 14,250 kw.

The Lowell Electric Light Corporation supplies the entire electric requirements of Lowell, Massachusetts and adjacent communities. A steam station of 35,000 kw. capacity is owned and operated by this company.

Quincy Electric Light and Power Company, acquired in June 1928, serves Quincy, Massachusetts, a city of approximately 65,000 population, with electric light and power.

Webster and Southbridge Gas and Electric Company serves Webster' Southbridge and adjacent Massachusetts communities with gas and electricity.

Grafton County Electric Light & Power Company furnishes electric light and power service to Lebanon, New Hampshire, White River Junction, Vermont and adjacent communities in both states. The company operates 1,700 kw. hydro capacity on the Mascoma River.

Hartford Water Company supplies water to Hartford, Vermont and West Lebanon, New Hampshire.

Fall Mountain Electric Company serves Bellows Falls, Vermont, Walpole, New Hampshire and adjacent towns in both states with electric light and power.

Seekonk Electric Company provides electric light and power service for the towns of Seekonk and Rehoboth, Massachusetts.

Transportation Company.

United Electric Railways Company provides street railway and bus line service in Providence and the northern section of the State of Rhode Island. This company owns and operates a 50,500 kw. steam generating station in Providence.

Construction and Engineering Companies.

Connecticut River Development Company.
New England Power Construction Company.
Power Construction & Engineering, Inc.
Sherman Power Construction Company.

NEW ENGLAND POWER ASSOCIATION.

CONSOLIDATED STATEMENT OF EARNINGS—YEAR ENDED DECEMBER 31 1928.

Gross Operating Revenue (after elimination of inter-company sales)	$30,292,660.51	
Other Income	1,542,944.23	
Total Income		$31,835,604.74
Operating Expenses	$11,207,405.11	
Maintenance	2,865,208.51	
Taxes	2,893,447.34	
		16,966,060.96
		$14,869,543.78
Deduct—		
Interest charges and amortization of discounts	$4,542,270.37	
Minority interest in earnings of subsidiaries (including entire net earnings of Quincy Electric Light and Power Company for the six months prior to its acquisition)	401,300.34	
Preferred and Class A dividends of subsidiaries	1,549,651.21	
		6,493,221.92
Net Consolidated Earnings before depreciation		$8,376,321.86
Depreciation (representing total of reserves therefor created during the year by appropriations of income and surplus amounting to $2,284,745.67 and $650,000.00 respectively)		2,934,745.67
Net Consolidated Earnings		$5,441,576.19
Preferred Dividends of New England Power Association		2,059,058.91
Net Earnings applicable to common shares of New England Power Association		$3,382,517.28

Note.—Income, expenses and depreciation in the above statement are on a twelve month basis for Quincy Electric Light and Power Company as well as for the other companies, but a deduction has been made as noted above, for the net earnings of Quincy Electric Light and Power Company accrued during the six months prior to its acquisition.

Lybrand, Ross Bros. & Montgomery

Boston, Massachusetts.

We have examined the accounts of New England Power Association and of its subsidiaries for the year ended December 31 1928 and we certify that, in our opinion the accompanying consolidated balance sheet properly sets forth the financial position of New England Power Association and subsidiaries as at December 31 1928, and that the annexed consolidated statement of earnings fairly represents the result of operations of those companies for the year 1928.

LYBRAND, ROSS BROS. & MONTGOMERY.

Accountants and Auditors.

Boston, Massachusetts, April 1 1929.

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NEW ENGLAND POWER ASSOCIATION.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31 1928.

ASSETS.

Current—		
Cash in banks and on hand	$4,561,207.71	
United States Treasury Certificates	1,000,000.00	
Accounts, notes and accruals receivable (less reserve)	3,373,960.85	
Materials and supplies	2,178,399.65	
Prepaid taxes and other expenses	524,321.11	
Total current assets		$11,637,889.32
Accounts Receivable from employees under savings and stock subscription plans	$825,907.18	
Stock held for employees' subscriptions	283,300.00	
Restricted Deposits and Cash in sinking funds	302,478.24	
Accounts and Notes Receivable not currently due	153,603.98	
Securities Owned	17,325,692.57	
		18,890,981.97
Capital Assets		193,655,665.85
Investments in 20,000 Preferred Shares and 10,000 Common Shares of Connecticut Valley Company		4,145,172.92
Construction Work Orders in Progress		4,686,815.31
Unamortized Bond Discount and other unadjusted debits		4,357,242.23
		$237,373,767.60

LIABILITIES.

Current—		
Notes payable to banks	$5,835,000.00	
Accounts payable and accruals (including provision for 1928 income tax)	4,572,203.19	
Dividend on common shares payable January 15 1929	424,886.50	
Preferred dividends of subsidiaries accrued but not declared	179,643.97	
Total current liabilities		$11,011,733.66
Contingent liability: Federal taxes of prior years in dispute.		
Funded Debt Of New England Power Association—		
Twenty-year 5% gold debentures due April 1 1948	$25,000,000.00	
Bonds assumed	54,100.00	
		25,054,100.00
Funded Debt of subsidiary companies—outstanding	$68,158,417.21	
Deduct—		
Held in sinking funds uncancelled	$1,430,000.00	
Held in companies' treasuries—unpledged	1,841,100.00	
	3,271,100.00	
		64,887,317.21
Reserves for depreciation	$20,541,555.20	
Reserves for casualties	720,762.15	
Other operating reserves	465,955.67	
		21,728,273.02
Suspense Credits—		
Of United Electric Railways Company	$3,178,433.96	
Of Other Companies	77,190.15	
		3,255,624.11
Employees' Stock Subscriptions		1,245,300.00
Minority Interests in common stock & surplus of subsidiaries		4,435,868.87
Preferred and Class A Stocks of subsidiaries	$26,096,750.00	
Less shares held in companies' treasuries	4,042,645.00	
	$22,054,105.00	
Share Capital of New England Power Assn.—		
Preferred (347,748 shares of $100.00 par value each)	34,774,800.00	
Common (849,773 shares without par value)	44,050,230.00	
Surplus Paid in	1,500,000.00	
Surplus Earned	3,376,415.73	
		105,755,550.73
		$237,373,767.60

NEW ENGLAND POWER ASSOCIATION.

CAPITALIZATION.

SECURITIES OF NEW ENGLAND POWER ASSOCIATION AND AFFILIATED COMPANIES OUTSTANDING WITH THE PUBLIC AT DECEMBER 31 1928.

Funded Debt of Subsidiary Companies—	
New England Power Company—First Mortgage 5s—1951	$11,916,000
The Connecticut River Power Company of N. H.—First Mortgage 5s—1937	1,470,000
Bellows Falls Hydro-Electric Corporation—First Mortgage 5s—1958	9,000,000
Grafton County Electric Light & Power Co.—First Mortgage 5s—1942	345,000
Hartford Water Company—First Mortgage 5s—1933	44,000
Webster Electric Company—First Mortgage 5s—1929	25,000
Lawrence Gas Company—First Mortgage 4½s—1940	1,500,000
Quincy Electric Light and Power Company—First Mortgage 5s—1947	250,000
The Narragansett Electric Company—First Mortgage 5s—1957	27,496,217
United Electric Railways Company—Prior Lien Mortgage Bonds:	
Series A-6s—1946	950,000
Series B-4s—1946	1,902,300
United Electric Rys. Co.—General & Refunding Mtge. Bonds:	
Series A-5s—1951	7,453,200
Series B-4s—1951	2,208,600
South County Public Service Company (Assumed):	
Narragansett Pier Electric Light & Power Co.—First Mortgage 5s—1939	15,000
Westerly Light & Power Company—First Mortgage 5s—1937	312,000
Total Funded Debt of Subsidiary Companies	$64,887,317
New England Power Association—5% Debentures—1948	$25,000,000
Bonds Assumed by New England Power Association—	
New England Company—First and Refunding 5s—1954	$18,100
Massachusetts Company—Collateral Trust 5s—1937	36,000
Total Bonds Assumed by New England Power Association	$54,100
Preferred and Class A Stocks of Subsidiary Companies—	
New England Power Company—Cumulative 6% ($100 par value) January 1 and Quarterly	$6,814,000
The Connecticut River Power Company of New Hampshire—Cumulative 6% ($100 par value) June and December 1	714,000
The Rhode Island Public Service Company (Preferred) Cumulative $2.00 (no par value) February 1 and Quarterly	13,625,865
The Rhode Island Public Service Company (Class A) Cumulative $4.00 (no par value) February 1 and Quarterly	900,240
Total Preferred & Class A Stocks of Subsidiary Companies	$22,054,105
Preferred Stock of New England Power Association—	
Cumulative 6% ($100 par value) January 1 and Quarterly (347,748 Shares)	$34,774,800
Common Stocks of Subsidiary Companies—	
Lawrence Gas and Electric Company ($25 par value)	20,927 shs.
The Lowell Electric Light Corporation ($25 par value)	79,807 shs.
United Electric Railways Company ($100 par value)	1,934 shs.
Common Share Capital of New England Power Association no par value	849,773 shs.

The following tabulation shows the financial and physical growth of New England Power Association system through the past six years. The statistics of recently acquired companies have been included throughout for comparative purposes.

12 *Mos. Ended Dec.* 31—	*Earnings* Gross.	*Earnings* Net.*	*Customers* Electric.	*Customers* Gas.
1923	$26,315,957	$8,046,940	127,424	43,369
1924	26,643,863	8,651,898	147,803	44,729
1925	28,083,014	10,409,838	164,965	44,848
1926	29,736,397	11,301,828	183,555	45,367
1927	30,677,247	13,158,854	207,830	43,962
1928	31,835,605	14,869,544	220,390	41,500

12 *Mos. Ended Dec.* 31—	*Kw.-hrs. Generated.*	*Kw.-hrs. Purchased.*	*Total Kw.-hrs.*	*Total Gas Production Cubic Feet.*
1923	781,542,000	106,186,000	887,728,000	1,123,730,000
1924	783,965,000	95,749,000	879,714,000	1,089,169,000
1925	872,128,000	151,860,000	1,023,988,000	1,098,839,000
1926	941,729,000	143,292,000	1,085,021,000	1,120,644,000
1927	982,269,000	138,201,000	1,120,470,000	1,142,611,000
1928	1,206,718,000	178,116,000	1,384,834,000	1,095,162,000

* Net before Depreciation and Minority Common Stock interest in Subsidiaries' earnings.

The growth and expansion which have taken place since the organization of the Association three years ago have necessitated increased personnel and enlarged office quarters. The general office, including all departments, is now located at Boston in the new Public Service Building at 89 Broad Street.

A co-operative insurance plan has recently been made effective in which the Association and Subsidiaries share the cost with employees. A great majority of the employees have taken advantage of this offer.

The twelfth annual offer of preferred shares has been made to the employees, providing an opportunity for profitable investment.

The Board acknowledges its grateful appreciation of the faithful and capable service rendered by the officers and employees of the Association and subsidiary companies.

For the Board of Directors,

FRANK D. COMERFORD, *President.*

DIRECTORS.

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Charles L. Edgar, Boston

Vice Chairman
Henry I. Harriman, Boston

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Charles L. Ayling, Boston
George B. Baker, Boston
Walter C. Baylies, Boston
Joseph J. Bodell, Providence
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Frank D. Comerford, Boston
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James T. Hutchings, Philadelphia
John Johnston, Pawtucket
John R. Macomber, Boston
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Rudolf Pagenstecher, New York
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Philip Young, Boston

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Archibald R. Graustein

Frank D. Comerford, Charles L. Edgar, Henry I. Harriman, John R. Macomber, Philip Young

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Vice President Samuel C. Moore
Vice President Arthur E. Pope
Vice President William C. Bell

Treasurer. Carl S. Herrmann
Secretary Frederick J. Dunn
Assistant Treasurer Harry Hanson

Assistant Treasurer Franklin P. Jackson, Jr.
Assistant Secretary Richard S. Pattee
General Auditor William C. Coburn

Trustee
The First National Bank of Boston

Transfer Agents of Association Shares
Old Colony Trust Company, Boston
Harris Trust and Savings Bank, Chicago

Registrars of Association Shares
The First National Bank of Boston
The Northern Trust Company, Chicago

Dividend Disbursing Agent
Old Colony Trust Company, Boston

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Willys-Overland Co.—*Quarterly Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net earnings after int., deprec., &c., but before Federal taxes	$2,028,020	$1,647,576

The profit per share, after all deductions, including Federal taxes and preferred dividends is 50 cents for 1929 on 3,000,000 shares (no par), as compared with 45 cents on 2,526,684 shares (no par) for 1928.

"The results foreshadow a still greater profit opportunity for ensuing months," says John N. Willys, Pres., "since the first quarter production did not embody the normal proportion of the higher priced cars manufactured by our company. Thus, in Jan., 76.24% of our output was on the four cylinder Whippet, the lowest priced car in the Willys-Overland line. At that time the company had only reached a limited production on the six-cylinder Whippet and had not begun to ship the 70-B Willys-Knight model.

"Production on the higher priced models in the month of Jan. was only 23.76% of the total output. By Feb. the production and sale of the six-cylinder Whippet and Willys-Knight 70-B model had increased to the point that they represented 42.95% of the total output.

"In March there was a still further increase, which brought almost half of the production into the six-cylinder Whippet and 70-B Willys-Knight classes. The division of production for that month was as follows: 4-cylinder Whippet, 54.31; 6-cylinder Whippet, 27.95; 70-B Willys-Knight, 17.74.

"These figures demonstrate the increasing trend toward the higher priced models of the company and, therefore, foreshadow an increasing earning potentiality.

"The company earnings for March more than equal the earnings for Jan. and Feb. combined. This demonstrates the greater profit possibility as production becomes balanced and as the higher priced cars reach their proper proportion. This proportion, about 50-50 between the Whippet four and the combined total of Whippet sixes and 70-B Willys-Knights, was maintained in April and from the analysis of the orders now in hand, should be maintained in May.

"A notable feature thus far this spring has been the constant increase in demand for the six-cylinder Whippet and for the 70-B Willys-Knight. Both these cars are setting new high figures for their types.

"The new assembly plant at Los Angeles did not get into complete production until the middle of March. It is now running better than normal and will be a considerable revenue producer in the second quarter and thereafter."

Willys-Overland sales for the first quarter of 1929 set a new record, the total being 94,983, as compared with 76,698 in the similar quarter of 1928. While the final figures are not yet obtainable, the indications are that sales for April will reach 40,000 cars, an advance over April, 1928.

Orders in hand for May indicate that it will be the biggest month of the year thus far.—V. 128, p. 2483.

Yale & Towne Mfg. Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net earnings	$781,417	$525,962	$713,676	$789,660
Depreciation	117,722	94,005	91,139	91,954
Federal taxes	89,841	58,868	89,662	106,374
Net income	$573,854	$373,089	$532,875	$591,332
Dividends	440,000	400,000	400,000	400,000
Surplus	$133,854	def$26,911	x$132,875	$191,332
Shr. com. stk. outstanding (par $25)	440,000	400,000	400,000	400,000
Earns. per share	$1.30	$0.93	$1.33	$1.47

x Before adding $236,567 adjustment due to purchase of net assets of the Norton Door Closer Co.—V. 128, p. 1719.

Youngstown Sheet & Tube Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
bNet earnings	$7,250,390	$4,208,061	$6,121,390	$7,448,416
Other income	682,547	763,921	671,444	729,112
Total income	$7,932,937	$4,971,982	$6,792,835	$8,177,528
Depreciation	2,070,714	1,917,759	2,316,752	2,050,424
Depletion			262,208	258,842
Provision for conting	------	------	230,000	------
Int. disc. & misc. charges	1,431,907	1,390,707	1,462,832	1,473,425
Federal tax, estimated	------	------	265,000	590,000
Net income	$4,430,316	$1,663,516	$2,256,043	$3,804,837
Preferred dividends	a206,250	a249,219	249,219	249,219
Common dividends	a2,989,559	a1,234,507	1,234,507	987,606
Surplus	$2,989,559	$179,790	$772,316	$2,568,012
Earns. per sh. on 987,606 shs. com. stk. (no par)	$4.27	$1.43	$2.03	$3.60

a Estimated, inserted by Editor. b From operations after deducting all expenses, including charges for repairs and maintenance and Federal taxes in 1929 and 1928.—V. 128, p. 2852.

(L. A.) Young Spring & Wire Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Sales	$13,445,060
Returns, discounts and allowances	258,019
Cost of sales	10,243,936
Gross profit from sales	$2,943,105
Other income	178,956
Total profit	$3,122,060
Selling, shipping and general administrative expenses	931,539
Interest charges and bond discount and expenses	67,857
Provision for Federal and Canadian income taxes	247,000
Net profit	$1,875,664
Dividends paid	873,837
Balance, surplus	$1,001,827
Earns. per sh. on 330,000 shs. com stk. (no par)	$5.68

Earnings Quarter Ended March 31.

	1929.	1928.
Gross profit	$982,365	$671,515
Other income	62,638	50,387
Total income	$1,045,003	$721,902
Expenses	260,972	209,441
Interest, &c	13,384	21,925
Federal taxes	95,000	66,500
Net profit	$675,647	$424,036
Earns. per sh. on 330,000 shs. com. stk. (no par)	$2.04	$1.28

—V. 127, p. 3110.

CURRENT NOTICES.

—Prince & Whitely will open new offices in Chicago next Monday with what they claim will be the largest private market quotation board in the west. The new board is over 80 feet in length, designed with ends curved toward the center of the room so that all portions of it are easily visible from every section of the floor. Tickers giving quotations of all major exchanges will be recessed in the long board with visual tapes showing Chicago and New York sales arranged as units in the system.

Prince & Whitely are one of the prominent old firms in the brokerage business having been established in 1878. In the 8,000 square feet of space to be occupied provisions have been made for five customers' rooms and private offices for Otto Antonsen, resident partner, and other members of the organization, and enlarged quarters for margin clerks and bookkeeping departments.

—John J. Kehoe, for the past ten years with Louchheim Minton & Company, members of the New York Stock Exchange, has been appointed mamager of their branch office in the Astor Hotel. Mr. Kehoe was in the Astor Hotel office when it was operated by Post & Flagg.

—Raymond L. Wise, Deputy Attorney General of the State of New York, has resigned. Mr. Wise has become particulary well known in the financial district for his work in the Bureau of Securities, in which he served for over a year. He devoted himself primarily to the enforcement of the Martin Act, designed to protect the "financially illiterate" and to protect legitimate investments from the unfair competition of the frauds. He also participated in the State's final investigation of investment trusts, being well acquainted with the legal aspects and having devoted considerable research to the many new forms of financial organization since the beginning of the present development.

Mr. Wise, who was Assitant Counsel to the Lockwood Committee and also served as Special Assistant United States Attorney for the Southern District of New York, will resume his practice of financial law in New York.

—After several years of bank advertising experience directly with banks, Bryant Griffin has become associated with Albert Frank & Co. Mr. Griffin is co-author with Fred Kerman, Vice-President of the Bank of Italy, of the book, "New Business for Banks," published by Prentice Hall, Inc., and has for several years been a lecturer at the American Institute of Banking, New York, under the supervision of Columbia University, on the subject of financial advertising. He was a speaker at the last International Direct-by-Mail Convention at Philadelphia; is a member of the committee of banking facilities and services of the American Bankers Association, and has been in charge of the business extension department of the National Financial Advertisers Association Convention.

—Preliminary to the development of a nation-wide investment business, Strabo V. Claggett & Co., Inc. announce the opening of additional offices in New York, Buffalo, and Philadelphia, as well as the appointment of C. S. Schindler as executive Vice-President in charge of their New York office. The firm has been doing a general investment banking business since it was organized by Mr. Claggett in Boston in July 1924 as Strabo V. Claggett & Co., Inc., with a branch office in New York. Mr. Claggett started in business in New York as a bond salesman, later becoming New England manager of a New York Stock Exchange firm. In March 1923, he became Vice-President of McClelland, Claggett & Co., Inc., and in the succeeding year launched his own investment company.

The New York offices of O'Brian, Potter & Stafford, under Mr. Dall's direction, plan to offer a complete investment banking and stock brokerage service. The firm, which, since its organization in 1915, has attained a position among the leading investment banking houses of Western New York, occupies its own building in Buffalo and has been prominently identified with the financing of numerous industrial and public utility concerns. The firm since 1920 has held a membership on the New York Stock Exchange and holds in addition a membership on the Buffalo Stock Exchange and an associate membership on the New York Curb Market.

—Curtis B. Dall, a son-in-law of Governor Roosevelt and for the last three years manager of the syndicate department of Lehman Brothers, has joined the investment banking firm of O'Brian, Potter & Stafford, of Buffalo, as a general partner in charge of the New York offices of the firm at 63 Wall St. Mr. Dall has for the last three years been active in the affairs of the Investment Bankers' Association of America, having served on several committees, and this work together with his duties as syndicate manager of Lehman Brothers, has given him an unusually broad national acquaintance with bankers and investment interests.

—Joseph P. Simmons and Donald Farrington have formed Simmons, Farrington & Co., Inc., 68 William St., New York, to deal in unlisted securities. The firm will specialize in the securities of the Atlantic and Pacific International Corp., an outstanding investment trust.

Mr. Simmons has been resident manager in New York, for Messrs. Krenn & Date, Inc., of Chicago, exclusive agents for Edith Rockefeller McCormick Trust. Mr. Farrington has been associated with him since 1926.

—Mitchell, Hutchins & Co., 231 South La Salle St., Chicago, are pleased to announce the formation of a co-partnership under the name of Mitchell, Hutchins & 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. Hutchins, Robert A. Gardner, Charles C. Renshaw, William H. Mitchell, and Henry M. Fraser.

—Stein Bros. & Boyce, members of the New York, Baltimore and Washington Stock Exchanges and associate members of the New York Curb Market, announce the admission to general partnership of Milton S. Trost, C. Newton Kidd, W. Keyser Manly, Loring A. Cover Jr. and Fitzhugh J. Dodson. J. Edward Johnston has retired from the firm as general partner and has become a limited partner.

—The banking firm of Edmund Seymour & Co. celebrated its fortieth anniversary last Monday by removing to 63 Wall St., where the entire top floor has been especially designed for its offices. The firm was founded in 1889 by the present senior officer, Edmund Seymour. The other officers now are Benjamin B. Burton, Frederick T. Sutton, Fred E. Linder and James Lyons.

—Brown Brothers & Co., established for more than 100 years in the East, will open their first western office in Chicago on May 15 under the direction of Charles S. Garland of Pittsburgh, who has been connected previously with the New York office. The new office will be located at 1709 The Continental Illinois Bank Building, 231 South La Salle St.

—Plympton, Gardiner & Co., investment bankers, have removed their offices temporarily to 27 William St. It is a coincidence that this firm occupied these same quarters in New York twenty-five years ago.

—A. C. Baur & Co., Chicago, announce the opening of offices at 120 So. La Salle Street, where they have a complete financial service and where commission orders will be executed in all markets.

—Tamburro & Co., investment securities, Land Title Building, Philadelphia, announce the opening of a bank and insurance stocks department, under the direction of James M. Dungan.

—A. Woytkiewicz, financial counselor of the Legation of Poland in Washington, announces that his New York office is now located at 217 Broadway. Telephone Fitzroy 5686.

—Peabody, Smith & Co. celebrated the removal of their offices to 63 Wall Street, New York, with a reception in the new quarters which embrace the entire twelfth floor.

—Announcement is made of the formation of H. B. Hand & Co., Inc., with offices at Kinney Building, Broad & Market Sts., Newark, N. J., to specialize in municipal bonds.

—Drayton, Penington & Colket announce that Charles H. Sulzberger has been admitted to their firm as a general partner, and will be attached to their Philadelphia office.

—Gurnett & Co. of New York and Boston have prepared a circular on Waldorf System, Inc. This is a chain restaurant system operating 136 restaurants in 42 cities.

—Lee Polon has become associated with Harvey-Kahn Co., Inc., of this city.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, ina a department headed "INDICATIONS OF BUSINESS ACTIVITY."

New York, Friday Night, May 10 1929.

COFFEE on the spot was dull and more or less nominal; Santos 4s 24 to 24½c.; Rio 7s, 17½c.; Victoria 7-8s, 17¼c.; Robustas 19½ to 20¼c. On the 8th inst. except that Victoria 7-8s were a shade lower, prices on spot coffee were unchanged. The demand showed no sign of improvement. Nominal quotations were: Santos 4s 24 to 24½c.; Rio 7s 17½c.; Victoria 7-8s 17 to 17½c.; Robustas 19½ to 20¼c. Spot trade was still dull later. Rio 7s were 17¼ to 17½c. but in some quarters might have been bought it is said at 17⅛c.; Victorias 17 to 17¼c.; Santos 4s 24 to 24½c.; Robusta lower at 20c. Mild coffees, while not active are in better demand. Consumption is larger than production. Some think there is more chance of a decline in the actual street prices than in quotations on the Exchange, which it is argued already to a considerable extent discount the future. On the 7th inst. offers of Santos coffee for prompt shipment were about unchanged but Rios were 20 points lower. The Santos tenders were of Bourbon 2-3s at 24.45c.; 3s at 24.15c.; 3-4s at 23 to 23.65c.; 3s at 22.60 to 23.20c.; 4-5s at 21.80 to 22.85c.; 5s at 22 to 22.35c.; 5-6s at 21¼c.; 6s at 21½c.; 6-7s at 20.40c.; 7-8s at 19.85c.; part Bourbon 4-5s at 21¾c.; Rain-damaged 6-7s at 19¼c.; 7s at 17c and 7-8s at 16.05c.; Rio 7s were quoted at 15.90c. and 7-8s at 15½c.

On the 8th inst. cost and freight offers from Santos were generally lower. For prompt shipment Santos Bourbon 3s were quoted at 24.15c.; 3-4s at 22¾ to 23.65c.; 3-5s at 22¼ to 23.20c.; 4-5s at 22 to 22.20c.; 5s at 21.85 to 22.35c.; 5-6s at 21c.; 6s at 20c.; 6-7s at 19¾ to 20.40c.; 7-8s at 19.85c.; part Bourbon 3-5s at 21½ to 22.90c.; 4-5s at 21.65 to 22.55c.; Rain-damaged 3-5s at 20¾.; 6-7s at 18.30 to 19¾c.; 7s at 16¾c.; 7-8s at 15½c. Peaberry 4s were offered at 22.10c. and 4-5 at 22.55c.; 3s at 18½c. and 6s at 17½c. Rio 7s at 15.90c.; 7-8s at 15½c. and Victoria 7-8s at 15.70c. The part Santos 4s offered at 21½c. are described as soft. On strictly soft 4s, the lowest heard was 22⅛c. On the 9th inst. probably on account of the holiday in Santos, early supply of cost and freight offers were below the average since daylight saving time. Prompt shipment Santos Bourbon 2-3s were offered at 24½ to 24.60c.; 3s at 24c.; 3-4s at 22¾ to 23½c.; 3-5s at 22.35 to 23.80c.; 4-5s at 21.65 to 22.20c.; 5s at 21.85 to 23c.; 5-6s at 21c.; 6s at 20.30c.; 6-7s at 19¼ to 20¼c.; 7-8 at 15.65 to 19.70c.; part Bourbon 3-5s at 21½ to 22½c.; 6s at 20c.; Peaberry 4s 22.20c.; Rain-damaged 3-5s at 20¾c.; 6-7 at 18.15 to 19¼c.; 7s at 16¾c.; 7-8s at 15½c.; Rio 7s at 15¾c.; 7-8s at 15½c. Arrivals of mild coffee in the United States since the first of May were 50,152 bags against 94,291 for the same time last month and 64,182 so far in May last year. Deliveries for the same time were 64,608 against 74,999 and 45,166 bags respectively. Stocks in the United States on May 6th were 390,107 bags against 404,563 bags on May 1st and 359,683 bags on May 6th, last year. The Comtelburo cabled: "The Institute de cafe do Sao Paulo reports coffee stocks Sao Paulo interior warehouses and railways April 30th as 9,772,000 bags compared with March 31st, 10,403,000 bags; estimates Sao Paulo coffee crop 1929/30 at 12,888,000 bags."

Futures on the 6th inst. were irregular 11 points lower to 3 points higher net, the latter on Santos with Brazilian cables off. The trading was small. Futures on the 7th inst. were unchanged to 11 points lower with total sales of 31,500 bags. Europe seemed to be the largest buyer. Lower Rio cost and freights were a factor in the decline. On the 9th inst. futures declined 5 to 12 points with Europe and Santos closed for a religious holiday. Rio cables were at first higher but had no effect. To-day futures closed 8 to 12 points lower on Rio with sales of 20,000 bags while Santos was 2 to 6 points off with sales of 18,000 bags. Final prices show a decline of 35 to 42 points on Rio for the week and 22 to 26 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	17¼	July	15.09@ ----	Dec	14.09@ ----
May	15.80@ ----	Sept	14.45@ ----	Mar	13.75@ ----

Santos coffee prices closed as follows:

Spot unofficial	----	July	21.38@ ----	Dec	19.95@ nom
May	22.33@ nom	Sept	20.52@ nom	Mar	19.51@ nom

COCOA closed at 9.78c. for May, 10.03c. for July and 10.39c. for September with sales of 157 lots. Final prices are 15 to 20 points lower than a week ago.

SUGAR—Prompt Cuban raws were quiet early in the week at 1⅞c. On the 6th inst. London was dull for raw sugar with sellers of May shipment at 9s 10½d c.i.f. equal to 1.70c f.o.b. and of June at 9s or 1.73c. f.o.b. Futures on the 6th inst. declined 1 to 2 points with sales of 44,850 tons. Cuban interests bought early. May liquidation was noticeable. Prominent trade interests sold September heavily. The tariff bill was expected to be introduced in the House of Representatives on the 6th or 7th inst. On the 6th inst. it was announced that since the third inst. nine more Cuban mills had finished grinding with a total of 2,188,914 bags which compares with Guma's estimate for them of 2,235,000 bags. All of these later closing mills except the Gomez Mena fell short of estimates, this mill making 415,377 bags as against an expected 370,000 bags. The total production to the 6th inst. was 23,322,062 bags against Guma's estimate of 24,369,000 bags. There were on that date 36 mills still grinding. Futures on the 7th inst. closed 1 to 3 points lower with sales of 65,750 tons. Refined early in the week was 4.90c with a fair demand and little or no resale sugar available. New business is expected to increase very shortly. It has been very long since buyers took hold at all freely.

Norfolk wired: "New York and Norfolk at present are the largest import sugar ports in the world. More than 200,000 tons have been discharged at New York and 60,000 tons at Norfolk in the last six weeks. Double this amount is to be landed at the two places before June 15. Most of the sugar is from Cuba but considerable quantities have come from the Philippines and Porto Rico. Importers are storing sugar in anticipation of Congress imposing an extra duty within the next sixty to ninety days. The present rate on sugar varies from 1.76 cents a pound to 4 cents a pound and the increase would be at least 50 per cent greater, according to the opinion of larger importers. Sugar already in America and stored under bond, would be exempt from the increased duty." Deliveries on contract on the 7th inst. were 2,350 tons. There were 80 May notices. The holder of some 120,000 bags in port announced that arrangements have been made to warehouse these sugars. Receipts at Cuban ports for the week were 164,461 tons against 93,552 in the same week last year; exports 135,927 tons against 71,141 last year; stock (consumption deducted) 1,537,163 tons against 1,336,182 last year; centrals grinding 40 against 18 last year. Exports were distributed as follows: Atlantic ports 76,736 tons; New Orleans 18,883; Interior United States 956; Galveston 2,646; China 7,179; Europe 29,527.

The stock of sugar in New York licensed warehouses on Monday was 2,020,029 bags against 1,399,576 bags a month ago and 2,257,116 bags on the same day last year. Some 21,000 bags of Cuban sold at 1-13/16c. c.&f. on Monday. New Orleans led a general advance in refined to 5c. effective at the closing of business today. On the 9th inst. 4,100 tons of Porto Rican raw sugars, clearing the 15th sold at 3.58c. delivered and 1,000 tons Philippines for late May or early June arrival at the same price. It was reported, but not fully confirmed that a local refiner had bought two cargoes of Cubas for second half May shipment at 1-13/16c. c.&f. Early on the 9th inst. one refinery bought 17,000 bags of Porto Ricos due next week at 3.55c. delivered, equal to 1-25/32c. c.&f. or 1/32c. under the price last paid for duty free sugars.

On the 9th inst. there were 250 tons delivered on contract. London terminal opened ¾ to 1½d lower. Beet sugars opened at 1½d to ¾d lower. Here on the 8th inst. 3,000 tons of Philippines in port sold at 3.58c.; 17,000 bags Porto Rico due the 13th at 3.58c.; 35,000 bags Cuba prompt at 1-13/16c. c.&f. The Chaparrar has stopped grinding with 612,000 bags, the Constancia with 162,623 bags and the Moran with 772,274 bags. Guma's estimates for these mills were 500,000, 145,000 and 890,000 bags respectively. To date 131 centrals have finished with a total outturn of 25,019,422 bags against Guma Mejer's estimate of 25,944,000 bags. Thirty-two mills are still grinding. According to an official statement by the Cuban Export Corporation, the following was the position of sugar in Cuba as of April 27, 1929: Stock of 1926-27 crop 7,953 tons; new crop 1928-1929 made to April 27, 1929, 4,854,807 tons; exports, crop 1928-1929 to United States 1,697,635 tons; to other countries 324,137 tons; consumption January 1st to April 27, 1929, 49,117 tons; stocks in Cuba, April 27, 1929, 2,791,871; total sales to countries outside of United States to April 27, 1929, 602,200 tons against 649,676 last year to same date.

The Tariff bill was reported on the 8th inst and provides as expected for an increase in the duty on Cuban sugar to 2.40c. and on Full Duty sugars to 3c.—the increase on Cuban sugar therefore amounts to 63½ points. Furthermore, the duty on Cuban refined is increased from 1.90 to 2.80c. which is supposed to be beneficial to American refiners as competition from this source during the last few years has been increasing. Full debate is expected and it may be two or three months before the act becomes a law. Some modification is possible, but most people do not expect it. The principal market effect of this proposed increase in

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duty has been heavy selling of all the later months on the Sugar Exchange on the theory that sugar with the old duty paid on it for sale under the increased duty will be available at lower prices, and temporarily force Cuba to absorb part of the increase. As some see it the price will be determined by the duty paid quotation going up most of the 64 points but the in-bound Cuban price declining for a part of it. As the time approaches for the act to go into effect some argue that a sharp advance in the duty price paid and refined can hardly be avoided as prices are already low.

On the 9th inst. futures closed unchanged to 2 points lower with sales of 50,800 tons. Prices at one time early were 2 points higher for May. Distant months declined under European and local selling. Early prices were 1 to 3 points lower but some recovery came later. Pacific Coast refiners will quote 5c. Receipts at United States Atlantic ports for the week were 123,993 tons against 90,161 in previous week and 58,301 same week last year; meltings 56,968 tons against 68,462 in previous week and 55,000 last year; importers' stocks 347,302 against 306,639 in previous week and 372,592 last year; refiners' stocks 273,102 against 246,740 in previous week and 147,262 last year; total stocks 620,404 tons against 553,379 previous week and 519,854 last year. There were 127 May notices issued early today. Deliveries on contract were 2,200 tons. Today futures ended 3 to 5 points lower with sales of 97,000 tons. Final prices for the week show a decline of 9 to 11 points.

Spot unofficial	1 13-16	Sept	1.87@1.88
May	1.79@ ---	Dec	1.90@ ---
July	1.83@1.84	Jan	1.92@ ---
		Mar	1.97@ ---

LARD on the spot was steady late last week with prime Western 12.25 to 12.55c.; Refined Continent 12⅜c.; South America 13¼c.; Brazil in kegs 14¼c. Spot prime Western on the 9th inst. was 12.20 to 12.30c. and weak; refined Continent 12½c.; South America 13c.; Brazil 14c. Futures early in the week declined 5 to 8 points owing to a decline in hogs and grain and May liquidation of lard. Hogs declined 15 to 25c. Liverpool lard was unchanged to 3d lower. Deliveries on May lard contracts at Chicago totalled 100,000 lbs. while 200,000 lbs. were delivered on May contracts. Hog receipts at Western points totalled 36,700 against 41,800 in the previous week and 18,700 last year. Receipts at Chicago for the 6th inst. were estimated at 40,000 and 135,000 for the entire week. On the 6th inst. futures fell 12 to 15 points with grain lower and cash houses selling on a large enough scale to tell plainly on the price. Yet hogs were 10c higher the receipts being somewhat smaller than expected. Futures on the 8th inst. advanced 3 to 8 points with grain and hogs stronger and the cash market steady. Cash ribs advanced 25 points. On the 9th inst. prices fell 3 to 13 points; deliveries of bellies were 250,000 lbs. Hogs were lower with receipts 80,600 against 69,800 a week before and 102,400 a year ago. Today futures closed unchanged to 3 points lower. Final prices show a decline for the week of 5 to 18 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	11.62	11.50	11.62	11.65	11.62	11.60
July	11.97	11.82	11.92	12.00	11.87	11.87
September	12.32	12.17	12.27	12.35	12.25	12.22

PORK irregular; Mess $31.50; family $35.; fat back $27. to $30. Ribs, Chicago, $12.75 50 to 60 lbs. average. Beef dull; Mess $26.; packet $25. to $27.; family $28. to $29.50; extra India Mess $42. to $45.; corned beef No. 1 $3.10; six pounds, South America $16.75; pickled tongues $75. to $80. Cut meats steady; pickled hams 10 to 20 lbs. 21 to 21¼c.; pickled bellies 6 to 12 lbs. 18¼ to 20¼c.; bellies, clear, dry salted boxed, 18 to 20 lbs. 14¾c.; 14 to 16 lbs. 15⅛c. Butter, lower grades to high scoring 40 to 44½c. Cheese, flats 22 to 29½c.; daisies 23 to 28c. Eggs, medium to extras 27½ to 32¾c.; closely selected 33 to 34c.

OILS.—Linseed sold early in the week at 9.8c. for carlots, but later on there was little disposition to sell below 10c. Single barrels were 10.9c. There was a better inquiry. A fair jobbing demand was reported. The movement against standing contracts increased a little. Cocoanut, Manila Coast tanks 7⅛c.; spot N. Y. tanks 7½c. Corn, crude, bbls., tanks f.o.b. mill 8⅛c. Olive, Den. $1.35 to $1.40; Chinawood N. Y. drums, carlots, spot 15c.; Pacific Coast tanks, futures 13½c. Soya bean, bbls. N. Y. 11½c.; tanks coast 9c. Lard, prime 15¼c.; extra strained winter, N. Y. 13¼c. Cod, Newfoundland 67c. Turpentine 53¾ to 60c. Rosin $7.50 to $10.10.

COTTONSEED OIL sales today including switches 10,700 bbls. Crude S. E. 8c. bid. Prices closed as follows:

Spot	9.75@ ----	July	9.91@ 9.92	Oct	10.05@10.06
May	9.80@10.25	Aug	9.95@10.05	Nov	9.80@ 9.95
June	9.80@10.25	Sept	10.10@10.11	Dec	9.85@ 9.98

PETROLEUM—The Middle West reported firmer markets but locally United States Motor was offered freely at 9c. in tank cars at refineries. In a few instances 9¼c. was asked. Deliveries on contract were being made to up-State points considerably under the spot market. Delivery to Schenectady was being made, it is said, at 4½c. below the tank wagon price. Deducting the freight rate from Bayonne would make the price a little over 8c. here. Kerosene demand fell off and prices were easier. Leading refiners asked 8c. for 41-43 water white at local refineries but, it was intimated that 7¾c. would be accepted on a firm bid. Bunker oil was steady at $1.05 f.o.b. New York harbor refineries and $1.10 f.a.s. New York harbor. There was a better demand for spot oil. Diesel oil was steady but quiet. Refiners quoted $2 to $2.10 refinery.

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 advanced 20 to 50 points on the 4th inst. on a better demand from the trade, regardless of a decline in London of 1/16d and a statement that April arrivals were 58,000 tons at New York which, with tonnage landed at other seaboard and Pacific Coast ports, would probably make the total over 60,000 tons, compared with the imports of 53,824 tons in March and 37,240 tons in April, 1928. On the 6th inst. New York closed unchanged to 20 points net higher. May 20.10 to 20.20c; smoked spot and May 20⅛ to 20⅜c. London's stock increased last week 367 tons; it is now 31,580 tons. In Liverpool there was a decrease of 165 tons; now 4,614 tons. London spot and May was 10⅛d. Singapore, May 9¾d.

New York on the 7th inst. advanced 60 to 80 points on a report from Singapore that shipments from now on would represent production as the post-restriction surplus and hidden stocks, which have accounted for record heavy exports since restriction abandonment have now practically disappeared London advanced ¼d on this statement, and the trade there was reported to be buying. Bullish sentiment was increased thereby assertions from the United States that factories would maintain capacity operations for several months to come. April consumption is placed in the neighborhood of 46,000 tons by local factors, the same authorities figuring the May consumption at 48,000 tons. Rubber invoiced for shipment to the United States for the week ending May 4th according to visa figures of the Department of Commerce, totalled 10,001 tons against 10,851 tons in the previous week. On the 8th inst. New York rose 50 to 60 points on a better demand from trade and commission firms. Selling by other trade interests was promptly taken. London advanced ¼d and then reacted 1/16d; spot and May 10-9/16d; June 10⅝d, Singapore 7/16d higher, May 10¼d. One firm said that it learns from a reliable source that the syndicate known as the "Rubber Pool" has not been operative for some time and will cease to exist at the end of May. This would eliminate the last artificial market factor and thereafter the action of the market would be governed by the natural law of supply and demand. The syndicate which was formed to combat the British Restriction Act has now served its purpose, six months after the abandonment of the Act. It is added that any and all rubber stocks, which the syndicate may have had, have long since been distributed among its participants and were included in the published stock figures of the Rubber Association of America, as of March 31st.

On the 9th inst. New York prices dropped 20 to 40 points with London reacting from 10¾d for spot and May to 10-9/16d ending unchanged for the day. Singapore was ¼d higher at 10½d for May with other months up 5/16d to ⅜d. Outside prices here were ¼ to ⅜c. lower. London prices pulled down New York's. New York closed on the 9th with May 20.90c.; July 21.50 to 21.60c.; September 21.80 to 21.90c.; October 22 to 22.10c.; November 22.10c.; December 22.20 to 22.30c. Outside prices: Smoked sheets, spot and May 21 to 21¼c.; June 21⅛ to 21⅜c.; July-Sept. 21⅝ to 21⅞c.; Oct.-Dec. 22 to 22¼c. Spot, first latex crepe 21½ to 21¾c.; thin pale latex 22 to 22¼c.; clean thin brown crepe 19 to 19¼c.; specky crepe 18¾ to 19c.; rolled brown crepe 14¼ to 14½c.; No. 2 amber 19¼ to 19½c.; No. 3, 19 to 19¼c.; No. 4 18¾ to 19c. To-day New York declined 20 to 30 points with sales of 449 lots. There were 119 transferable notices; total 1,026 to date. May ended at 20.80 to 20.90c.; July 21.30 to 21.40c.; September 21.60 to 21.70c. London at 2:40 p. m. was quiet and unchanged; spot-May 10-9/16d; June 10⅝d; July-Sept. 10-13/16d and Oct.-Dec. 11 1/16d. Singapore closed dull and ¼ to ⅜d net lower; No. 3 amber crepe spot 8-13/16d or 3/16d net lower. An unofficial estimate put the decrease in the stocks of rubber in London at 400 tons. Final prices show an advance for the week of 110 to 140 points.

The statement of casing production and inventory as of March 31st was as follows: production 7,519,234 tons against 6,911,591 in February and 6,610,229 in March 1928; shipments 6,708,134 against 5,282,335 in February and 5,731,401 in March last year; inventories 16,351,750 against 15,494,613 in February and 12,388,688 in March last year.

HIDES—Frigorifico hides were dull. Paris prices have fallen sharply. Buyers prefer to await further developments. The stock is said to be 50,000. City packers were quiet; also country hides. Actual buying of common hides is small. Buyers talk 15½c. for Argentine. One report said that there are no sales reported of Uruguayan steers which will probably sell in line with Argentina. Unsold stocks consist of 8,000 Swift Montivideo and 5,000 Artigas. Armour Santa Ana offers 4,000 frigorifico steers which could probably be bought around 14¾c. Germany has been a small operator in the frigorifico cow market with sales made at 1,000 Wilson down to $34.50 Argentine gold or 16¼c., a decline of about ½c. within a week; 1,000 Cuatreros Bahia Blanca cows sold at $34 or 16-1/16c.; 2,000 frigorifico bulls heavy average sold at $21 or 10⅛c. Armour offers 600 more with views of 10⅝c. or some think that a lower firm offer would be accepted. Last sales of frigorifico hides comprised 65,000 Argentine steers at 15¼ to 15½c. to United States and Europe.

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OCEAN FREIGHTS—Grain tonnage was in less demand.

CHARTERS included grain from Montreal to Greece, June, 21c.; 30,000 qrs. Montreal June 1-10, to Antwerp or Rotterdam 14¼c.; Montreal to Mediterranean May 25-June 10, 17¾c., Spanish options; 26,000 qrs. Montreal, May 18-28, to Antwerp-Rotterdam, 13c; one-half barley-oats at 1c. and 2c. higher; 38,000 qrs. Montreal last half May to French Atlantic 14½c. and 15c.; cables reported grain to U.K.-Continent, Upper Plate, May-June, 25s 6d June 24s, July 23s 6d; North Australia, May-June 27s lower; Burmah, May-June 25s 6d; Vladivostok, May 26s lower; Pacific, May-June, 27s 6d to 28s lower; coal from Wales, Genoa 10s, Port Said, Alexandria 12s 6d higher; Buenos Aires 12s; Rosario 12s 9d higher; Montreal free discharge 6s 9d higher. Sugar:—Cuba, May-June, to U.K.-Continent 18s; Cuba to U.K.-Continent, May 18s; Cuba to Marseilles, May-June 18s to 18s 6d; Time:—May delivery and delivery Canada, round trip $2.50; prompt West Indies round $2.25; delivery Gulf, redelivery St. Lawrence, May $1.15; West Indies round $1.50; Tankers:—Lubricating oil, Gulf and New York late May to Antwerp and Rouen 23s; clean, Gulf, June to North Spain 19s, South Spain 21s; two Diesels, 13,500 tons each, building, for dirty trade, four years 7s 1½d, eight years 6s 10½d, ten years 6s 7½d, delivery May-August 1930; Gulf, crude, to north of Hatteras not east of New York, May loading 21c.; clean, June, Tulare oil to Campana 22s 6d, Rio 24s 6d; Lumber:—Gulf to two Plate ports $16.75. Grain—34,000 qrs. Montreal June 10-25, Marseilles, Genoa, Leghorn, Naples 17½c.; 35,000 qrs. Montreal, May 25-June 5th, Marseilles, Genoa, Naples, basis 18c option the Neapolitan outport, Torre Annunziata 18¼c.; 25,000 qrs. Montreal to French Atlantic 14½c. for one, 15c. for two ports.

COAL—In the wholesale anthracite trade chestnut was preferred followed by egg, stove and pea in the order named with business about as it was, that is, in general on a moderate scale. Retailers had bought on a fair scale for April for forward delivery. In general there was nothing like activity east of Pittsburgh following a week of local wage reductions by a number of the Pittsburgh district operators, one or two of which caused protests and mutterings of a possible strike. The reductions merely copied those established by other operators and accepted as a result of market conditions. Pittsburgh has had a fair business in domestic bituminous at about $2.25 for 4 inch block, $2.10 for 4 by 1 inch and $1.85 for 2½ by ¾ of an inch size.

TOBACCO was reported in fair demand. Less Sumatra was offered and the demand for it was described as excellent from American buyers. Connecticut shade grown was in moderate demand. Prices in general were reported unchanged. Amsterdam cabled the U.S. Tobacco Journal on the 3rd inst: "About 3,600 bales bought for America. Market very high on good tobacco." Springfield, Tenn., wired the same journal: "Sales here for the week ending Wednesday 737,330 lbs. at an average of 12.59c.; season's total 17,847,865 lbs. average 15.64c." Hopkinsville, Ky., wired: "Sales this market for the week ending Friday 157,975 lbs. at an average of 8.85c.; season's total 19,048,210 lbs. average 14.23c. per lb." Oxford, N. C., wired: "Some little planting in the southern part of Granville County has been going on this week, and with continued favorable weather, considerable is expected next week. The impression is that acreage will be about 10 to 15 per cent less than last year." Hartford, Conn., wired: "April was a discouraging month for tobacco growers and all branches of farming. With rain nearly every day and cold weather in an unusual degree, this first day of May finds the season very backward."

COPPER was firmer at 18c. delivered Connecticut Valley and 18.30c. c.i.f. European ports. Export sales were light. They average about 200 tons daily. In London on the 8th inst. spot standard dropped £1 2s 6d to £78; futures fell 7s 6d to £75 7s 6d; sales 50 tons spot and 650 futures; spot electrolytic declined 5s to £84; futures unchanged at £84 15s. Later trading was on only a moderate scale. London was weaker on the 9th and New York steady at 18 to 18.30c. home and foreign. In London on the 9th inst. spot standard declined 2s 6d to £77 17s 6d; futures off 7s 6d to £75; sales 50 tons spot and 750 futures. Spot electrolytic up 10s to £84 10s; futures rose 5s to £85; at the second London session sales were 300 tons futures; standard ended at £77 10s for spot and £74 15s for futures.

TIN was higher. Straits tin sold at 44¼c. for nearby and 44¾c. for futures with sales of about 125 tons on the 8th inst. On the Exchange 190 tons sold with prices unchanged to 25 points higher. May ended at 43.80 to 44c.; June 43.80 to 44c.; July 43.90 to 44c.; August 44c.; September 44.05c. and October 44.05c. London on the 8th inst. advanced £3 2s 6d on spot standard and £2 2s 6d on futures at the first session, but at the second session standard dropped 7s 6d on spot and 10s on futures. Later trade was of a routine sort at 44⅜c. for Straits with futures 44½ to 44⅝c. On the exchange here on the 9th inst. the sales were 165 tons; far Eastern sales 375 tons. In London on the 9th inst. spot standard dropped 5s to £200 12s 6d; futures up 2s 6d to £202 7s 6d; sales 50 tons spot and 300 futures. Spot Straits declined 5s to £202 2s 6d. Eastern c.i.f. London up £1 7s 6d to £204 7s 6d on sales of 375 tons. At the second session in London spot standard fell 2s 6d and futures rose 2s 6d; total sales for the day 450 tons. To-day prices closed at 44.10c. for May, 44.20c. for July and 44.30c. for September; sales 30 tons. As compared with a week ago prices are 70 to 80 points higher.

LEAD was steady, but quiet at 6.80c. East St. Louis and 7c. New York. It was intimated however that business could be done at 5 points under these prices in the outside market. In London on the 8th inst. spot fell 2s 6d to £24 6s 3d; futures off 1s 3d to £24 1s 3d; sales 650 tons spot and 350 futures. At the second session London dropped 1s 3d. Later trade was dull at 6.80 to 7c. East St. Louis and New York. From second hands perhaps 5c. less was paid. In London on the 9th inst. spot fell 2s 6d to £24 3s 9d; futures unchanged at £24 1s 3d; sales 200 tons spot and 350 futures.

ZINC was dull and easier. East St. Louis was generally quoted at 6.65c. but some business was still being done it was said at 6.60c. In London on the 8th inst. prices advanced 5s to £26 12s 6d and £26 16s 3d for futures; sales 50 tons spot and 650 futures. Later trading was small with 6.55c to 6.60c quoted. Statistics were more bullish. In London spot was up 1s 3d to £26 13s 9d; futures off 1s 3d to £26 15s; sales 225 tons futures.

STEEL.—Finished steel was reported steady, with a fair demand and some profits to be hopeful of higher prices for the third quarter. Semi-finished steel is believed to be steady, owing to its prevailing scarcity. It was said that sheet bars were selling at $36. with something more than this paid it seems now and then. Shipments on contracts for sheet bars are being made at $35. per ton while $33. was the price of the first quarter. Steel billets were reported very steady something which it was suggested may yet favorably affect steel bars and shapes. It is admitted that steel shapes at present are rather weak on the Atlantic seaboard because of the large production and keen competition for business. Billets sell now and then at $36. per ton, but are generally as low as $32. it is stated. Production keeps up at a high rate, but specifications are on a smaller scale. And some think the scarcity of semi-finished steel will be relieved automatically by the normal decrease in the call for automobile steel and rails at Pittsburgh. The supply of sheet bars was said to be insufficient. Backlogs are reported good though somewhat reduced by big shipments in April.

PIG IRON remained dull and prices were described as somewhat unsettled. They are at least largely nominal. Pittsburgh calls them firm, producers pointing out that available stocks are decreasing. What are hopefully called minimum prices are for basis and No. 2 foundry, 418.50 and for Bessemer and malleable $19., valley. Heavy melting steel scrap is quoted around $18.50 and $18.75, Pittsburgh territory. Later trade was still generally quiet. Buying was to fill in tonnage. Shipments continued to be very active. Prices too it was insisted were steady. The talk is that general buying for the third quarter is not far off. The April average for basic was $18. an increase of 40c over the March figure, and a gain of $1.30 compared with the average a year ago. Inquiry for concrete reinforcing bars is active and a good volume of business is pending. Later in the week it was said there was a trifle more interest among buyers manifested here. The situation was without essential change. Youngstown reported sales of 20,000 tons of basic in the Valley said to have been at $18.50; previous business was at $18.

WOOL.—Boston wired a government report on May 8th, which said: "Prices continue irregular on all types of western grown wools with only limited sales reported. Occasional sales have been made on average graded 64s and finer strictly combing territory wools at about $1. scoured basis. French combing wools of similar grades have brought 94 to 96c. scoured basis. Some fine original bag Arizona wools have been sold at 95 to 96c. scoured basis."

In London on May 3rd offerings 10,000 bales, comprising another large selection of New Zealand crossbred. It was in good demand, especially from Yorkshire at late prices.

Best greasy 58s realized 23½d; 56s, 21½d; 50s, 19½d; 48s, 17½d; 46-48s, 16½d; 46s, 16d; shabby 44-46s, ranged from 13½d to 14¾d. Australian merinos included a fair supply of super greasy merinos in request of home and Continental markets on basis of March rates. inferior grades selling irregularly at 5 per cent. below March prices. Details:—Sydney 658 bales; scoured merinos 34½ to 35½d; greasy merinos 23 to 30d. Queensland 739 bales; scoured merinos 37 to 42d. Victoria 1408 bales; greasy merinos 21 to 27½d; greasy crossbreds 15½ to 22½d. West Australia 695 bales; scoured merinos 34 to 36d; greasy merinos 17 to 18d. Tasmania 340 bales; greasy merinos 21½ to 29½d. New Zealand 5789 bales; scoured crossbreds 20 to 37d; greasy crossbreds 13½ to 23½d. Cape 231 bales; scoured merinos 37½ to 39½d; greasy 15 to 19½d. Kenya Colony 138 bales; greasy merinos 13½ to 17d. New Zealand slipe ranged 13½ to 25d, latter halfbred lambs. Sales will resume Monday.

In London on May 6th offerings 11630 bales. Best Australian greasy and scoured merinos sold well at late prices; inferior grades irregular. New Zealand medium coarse greasy crossbreds, also slipe sold readily to home and Continental buyers on the March basis. Greasy fine grades 5 per cent. lower.

New Zealand best 58s realized 21d; 50s, 19½d; 48s, 17½d; 46s, 16d. Details: Sydney 1629 bales; greasy merinos 17 to 26d. Queensland 439 bales; scoured merinos 38 to 43d; Victoria 1071 bales; scoured merinos 32 to 38d; greasy 21½ to 23d; South Australia 172 bales; scoured merinos 28 to 36½; greasy merinos 19½ to 20d; West Australia 897 bales; scoured merinos 32 to 36½d; greasy merinos 13 to 20d; Tasmania 183 bales; greasy merinos 25 to 28d; New Zealand 1734 bales; greasy merinos 17½ to 21½d; scoured crossbreds 21½ to 25½d; Cape 136 bales; greasy merinos 12 to 15d. Kenya Colony 117 bales; greasy merinos 14 to 19½d. Puntas 5254 bales; greasy merinos 11 to 17d; greasy crossbreds 12 to 21½d. New Zealand slipe sold 13d to 34d, latter halfbred lambs. The bulk of the Puntas offerings went to the Continent at late values, slipe selling at 17d to 22½d, latter halfbred lambs.

In London on May 7th offerings 10,270 bales. Australian merinos included a considerable number of speculators' lots most of which were withdrawn at firm limits. Clip wools sold well, chiefly to the Continent at unchanged prices. All New Zealand crossbreds active especially Yorkshire on recent basis. Scoured grades firmer.

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Details:—Sydney 1369 bales; greasy merinos 17 to 27d. Queensland 474 bales; scoured merinos 36½ to 40½d; greasy 13½ to 15d. Victoria 1641 bales; scoured merinos 28½ to 39d; greasy 19 to 24d. South Australia 327 bales; scoured merinos 27½ to 38d. West Austrlaia 1463 bales; scoured merinos 14 to 21½d. Tasmania 154 bales; scoured merinos 25 to 28d; greasy crossbreds 20 to 21½d; New Zealand 4586 bales; scoured merinos 34½ to 42½d; greasy merinos 19 to 22d; scoured crossbreds 31½ to 39d; greasy crossbreds 13 to 19½d. Cape 256 bales; scoured merinos 31 to 38½d. New Zealand slipe ranged 15½ to 24d, latter halfbred lambs.

In London on May 8th offerings 10,600 bales. Australian merinos included another larger assortment of speculators' lots. Sellers met the market more freely; withdrawals much smaller. New Zealand crossbreds active. Yorkshire bought; also the Continent and occasionally America, the latter taking chiefly slipe. Late prices maintained.

Details:—Sydney 1761 bales; greasy merinos 18½ to 29½d. Queensland 526 bales; scoured merinos 32½ to 42½d; Victoria 1935 bales; scoured merinos 33 to 39d; greasy 21½ to 22½d. South Australia 844 bales; scoured merinos 28 to 37½d; greasy 16 to 19½d. West Australia 1118 bales; scoured merinos 35 to 37d; greasy merinos 17½ to 22d. New Zealand 4186 bales; scoured crossbreds 18½ to 34d; greasy crossbreds 13½ to 20d. Cape 230 bales; scoured merinos 28 to 34d. New Zealand slipe ranged 14¼d to 25½d, latter halfbred lambs. Cape greasy merinos were withdrawn.

In London on May 9th offerings 7,600 bales. Yorkshire and the Continent bought readily. A fair quantity was taken by American buyers on recent basis of prices. Tasmanian Enc in Diamond Ross super greasy merino combing realized 32½d and New Zealand Godley Peaks scoured merino combing sold at 45d, the top prices of the series.

Details:—Sydney 135 bales; greasy merinos 20½ to 22d. Victoria 529 bales; greasy merinos 24 to 25½d. Queensland 453 bales; scoured merinos 30 to 42d; greasy 17 to 19d. West Australia 519 bales; scoured merinos 32½ to 36d. Tasmania 538 bales; greasy merinos 19 to 32½d; greasy crossbreds 17 to 21½d. New Zealand 4631 bales; scoured merinos 37½ to 45½d; greasy merinos 18 to 19½d; greasy crossbreds 15 to 20d. Falklands 753 bales; greasy crossbreds 14 to 21d. Victoria scoured merino lambs sold at 36 to 41½d. New Zealand slipe sold at 16d to 26d. latter super halfbred combing.

SILK closed today unchanged to 8 points lower with sales of 232 lots or 1,160 bales. August closed at 4.85c to 4.87c.; September 4.82 to 4.83c.; November 4.82 to 4.83c.

COTTON

Friday Night, May 10 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 40,133 bales, against 51,241 bales last week and 56,917 bales the previous week, making the total receipts since Aug. 1 1928 8,791,266 bales, against 7,878,838 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 912,428 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,551	934	3,131	142	471	298	6,527
Texas City	----	----	----	----	----	699	699
Houston	904	1,223	621	423	1,265	281	4,717
New Orleans	1,997	2,926	2,872	5,042	833	1,167	14,837
Mobile	639	138	412	1,322	554	514	3,579
Savannah	316	308	644	97	145	13	1,523
Charleston	222	50	39	75	53	----	439
Wilmington	69	----	----	6	18	131	224
Norfolk	159	152	272	475	93	384	1,535
New York	----	3,664	9	333	----	----	4,006
Baltimore	----	----	----	----	----	2,047	2,047
Totals this week	5,857	9,395	8,000	7,915	3,432	5,534	40,133

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 10.	1928-29.		1927-28.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1929.	1928.
Galveston	6,527	2,734,550	37,443	2,132,369	252,134	301,165
Texas City	699	176,739	3,152	93,092	12,026	23,519
Houston	4,717	2,816,120	13,394	2,471,860	423,091	473,318
Corpus Christi	----	256,831	----	176,344	------	------
Port Arthur, &c	----	15,915	----	2,444	------	------
New Orleans	14,837	1,526,403	24,848	1,419,799	242,569	336,816
Gulfport	----	498	----	------	------	------
Mobile	3,579	267,504	6,456	273,640	17,241	11,823
Pensacola	----	12,373	----	12,494	------	------
Jacksonville	----	186	----	16	674	578
Savannah	1,523	353,714	10,742	613,286	19,379	31,325
Brunswick	----	------	----	------	------	------
Charleston	439	165,766	6,882	255,952	21,020	31,572
Lake Charles	----	5,505	----	1,124	------	------
Wilmington	224	124,809	3,772	129,163	21,367	28,413
Norfolk	1,535	225,268	2,116	215,238	64,123	59,992
N'port News, &c	----	92	----	34	------	------
New York	4,006	53,402	452	6,991	177,026	113,636
Boston	----	3,235	108	7,175	2,563	3,743
Baltimore	2,047	52,345	1,547	67,662	1,092	1,479
Philadelphia	----	11	----	155	4,497	4,532
Totals	40,133	8,791,266	110,912	7,878,838	1,258,802	1,421,911

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston	6,527	37,443	15,142	13,220	16,953	8,081
Houston	4,717	13,394	15,339	20,793	16,054	10,232
New Orleans	14,837	24,848	17,354	16,546	8,681	16,146
Mobile	3,579	6,456	5,409	23,121	314	2,317
Savannah	1,523	10,742	13,981	19,718	1,148	6,326
Brunswick	------	------	------	------	------	------
Charleston	439	6,882	8,615	5,232	2,757	719
Wilmington	224	3,772	4,262	888	102	1,665
Norfolk	1,535	2,116	2,751	2,984	2,094	3,424
N'portN.,&c	------	------	------	------	------	------
All others	6,752	5,259	6,236	6,196	1,074	3,485
Total this wk	40,133	110,912	89,089	87,891	49,177	52,395
Since Aug. 1	8,791,266	7,828,838	12,157,540	8,994,586	8,864,271	6,321,304

*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 82,727 bales, of which 13,535 were to Great Britain, 7,331 to France, 17,581 to Germany, 18,498 to Italy, nil to Russia, 11,965 to Japan and China, and 13,817 to other destinations. In the corresponding week last year total exports were 124,588 bales. For the season to date aggregate exports have been 7,231,913 bales, against 6,446,521 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 10 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	2,482	6,939	6,025	----	5,835	12,615	33,896
Houston	2,578	4,599	47	2,306	----	----	522	10,052
Texas City	----	----	----	----	----	653	139	792
New Orleans	4,628	----	6,835	8,586	----	3,466	170	23,685
Mobile	2,298	----	1,889	300	----	----	----	4,487
Savannah	----	----	1,499	----	----	1,000	----	2,499
Charleston	363	----	42	1,281	----	----	----	1,686
Norfolk	2,807	----	156	----	----	----	371	3,334
New York	156	----	----	----	----	----	----	156
Los Angeles	220	250	----	----	----	836	----	1,306
San Francisco	485	----	174	----	----	----	----	659
Seattle	----	----	----	----	----	175	----	175
Total	13,535	7,331	17,581	18,498	----	11,965	13,817	82,727
Total 1928	36,851	6,172	30,979	13,061	14,710	6,239	16,576	124,588
Total 1927	24,117	17,000	69,251	14,017	15,400	10,915	38,298	188,998

From Aug. 1 1928 to May 10 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*China.*	*Other.*	*Total.*
Galveston	375,454	304,767	564,442	189,524	15,798	555,570	366,712	2,372,267
Houston	397,245	283,024	520,321	201,828	88,814	437,677	160,638	2,089,547
Texas City	34,615	12,068	38,866	1,616	----	10,335	11,256	108,756
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	394,466	92,746	220,287	124,901	81,577	152,522	103,368	1,169,867
Mobile	87,299	1,943	75,066	4,368	----	10,300	4,670	183,646
Pensacola	4,348	----	5,775	750	----	1,400	100	12,373
Savannah	155,429	49	113,045	2,622	----	11,600	3,767	286,512
Gulfport	498	----	------	----	----	----	----	498
Charleston	58,102	777	58,391	1,281	----	1,150	14,829	134,530
Wilmington	36,600	----	9,842	39,000	----	----	3,400	88,842
Norfolk	73,429	1,038	25,198	2,374	----	5,900	2,336	110,275
Newport News	92	----	------	----	----	----	----	92
New York	22,955	4,386	26,530	13,089	----	6,010	14,720	87,690
Boston	1,284	----	1,442	----	----	----	3,564	6,290
Baltimore	------	2,629	------	1,776	----	----	----	4,405
Philadelphia	82	----	1	----	----	----	150	233
Los Angeles	65,794	14,049	36,014	5,935	----	77,534	110	199,436
San Diego	6,607	1,948	4,296	----	----	----	600	13,451
San Francisco	10,524	250	6,963	200	----	17,170	675	35,782
Seattle	------	----	------	----	----	18,248	----	18,248
Total	1,773,204	764,044	1,805,481	614,788	191,093	1360452	722,851	7,231,913
Total 1927-28	1,281,273	808,250	1,918,664	560,195	234,177	869,275	774,787	6,446,521
Total 1926-27	2,410,670	949,506	2,712,939	695,343	286,570	1633748	1122756	9,811,532

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 10 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	6,800	4,300	5,500	20,000	4,000	40,600	211,534
New Orleans	2,232	1,232	150	3,338	346	7,298	235,271
Savannah	----	----	----	----	300	300	19,079
Charleston	----	----	----	----	125	125	20,895
Mobile	1,500	----	----	1,650	700	3,850	13,391
Norfolk	----	----	----	----	200	200	63,923
Other ports *	3,000	1,500	4,000	21,000	500	30,000	612,336
Total 1929	13,532	7,032	9,650	45,988	6,171	82,373	1,176,429
Total 1928	19,599	9,778	16,111	46,159	2,909	94,556	1,327,355
Total 1927	18,605	11,020	16,396	69,513	3,141	118,675	1,687,801

* Estimated.

Speculation in cotton for future delivery has been on a fair scale at irregular prices, now higher when the weather looked bad and lower when it improved. The net result is a decline of $1 to $1.50 a bale, partly owing to better weather and partly to the crash in grain prices. On the 4th inst. prices advanced 15 to 20 points, owing to the fear of bad weather over Sunday. There was a low barometer over Tejas and the Southwest generally. Also there were persistent reports of damage by recent storms. Over much of the Northern belt the germination was said to be poor. The plant, it was asserted, lacked vitality owing to prolonged low temperatures. It was asserted that the delay from rains was becoming serious over a considerable portion of the Central belt. The northern half of Texas had a severe setback from sand storms, rains and hail. Also Central and Eastern Texas suffered at one time from these storms, where planting had been finished and where a large percentage was yet to be planted a wet May would be a bad thing. Spot markets were higher and the sales at the South for the first time recently exceeded those of the same day last year. Liverpool on the 4th inst. was higher than due, in the fear of bad weather. It paid little or no heed to the threat of a lockout on the 18th inst. unless the strike at Oldham is ended.

On the 6th inst. prices gave way suddenly some 35 to 40 points because the weather was not considered so bad as had been feared. Sunday's rainfall had been light. There

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was a momentary rally on a forecast of generally cooler and showery weather, but it was succeeded by renewed and heavy liquidation and other selling. Wheat broke at 2½ to 3¼c., and Western selling of cotton accompanied this. Stocks became irregular as money on call rose to 14%, and Wall Street sold. Spot markets fell 20 to 30 points. There was a disposition to treat reports of damage to the crop by storm last week as exaggerated. Nothing had happened, it was said in some advices, that could not be corrected by good weather. The exports were very small. The sales of fertilizers were said to be increasing. The National Fertilizer Association is quoted as saying that the sales thus far are only 2% under those of last year. The decrease was far larger at one time. Stocks of fertilizers in the Southern area were reported to be 19¼% larger than a year ago. Killing the crop in May, to put it mildly, seemed a bit premature. July and August are supposed to be the critical months, though undoubtedly a wet May could do much harm, perhaps serious and permanent harm. Worth Street was quiet, but Manchester had a somewhat better trade with India on cloths and also rather larger business in Egyptian yarns. Strikes in Southern mills seemed to be slowly collapsing. That was the gist of news from Charlotte, N. C.

On the 7th inst. prices fell early some 17 to 22 points with Liverpool weak and the weather in the Western belt favorable. The forecast, too, was for at least fair weather in the Eastern and Central belts, for cloudy west of the river. It was declared that reports of damage to the crop had been exaggerated. Wheat broke badly and the West sold; also the South, Liverpool and local traders. Later came a sharp rally and the ending on most months was at a small net rise. This was partly due to rains in the Central and Eastern belt, a prediction of generally cooler weather and renewed reports of damage by sandstorms in Texas. Also there were reports, apparently trustworthy, that the weevil was doing considerable damage to the well advanced cotton in Southern Texas. Moreover, it was feared that the weekly report on the 8th inst. would be bullish. Spot cotton was reported in better demand on the 7th inst., notably according to New Orleans wires for 1 to 1 1/16 inch. Texas advices reported a recent advance in the basis of 75 to 100 points. Here there was a demand for 15/16 inch. Merchants were more disposed to buy to fill their engagements.

On the 8th inst. prices advanced early on firmer cables than due, reports of heavy rains in the Mississippi Valley and covering. Liverpool bought. One report stated that the increase in the acreage would not be more than 2%. One from Texas put the increase at a little over 4%. A rumor that the increase might be stated in one report at 9% was not confirmed. But later came a drop on the same day of roughly 25 to 30 points because a very bullish weekly report practically fell flat. After brief buying and a small rally prices declined sharply. To all appearance it had been discounted. It had been expected to be bullish and many had covered. Others had bought in anticipation of it. When it came they sold after the ordinary custom. Wall Street and the West sold. Wheat for a time seemed on the point of breaking again and Chicago sold. Stocks were lower or irregular with money still 14%. Still later came a rally of 10 to 15 points, as it turned out that considerable rain had fallen. Texas sent reports of damage by the weevil. Georgia also complained of the weevil. The weekly report said the week was in most places decidedly unfavorable. East of the Mississippi River frequent rains, wet soil and low night temperatures were unfavorable for planting, germination and growth. In some sections, especially in Georgia, cold winds destroyed considerable, necessitating replanting. In southerly portions of the East Gulf States conditions were somewhat better. In Louisiana growth was very slow, with many complaints of plants turning yellow. In Arkansas progress was poor, except in some favored localities in the West and the South. In Oklahoma it was too cool, planting slow and germination of early planted poor. In Texas, while the general condition of the crop remains good in the South and fair elsewhere, the weather was decidedly unfavorable. Cotton deteriorated because of cool nights, high winds and sand storms; much was killed in the North and West, and the soil has become too dry for germination of new plantings.

On the 9th prices were generally a little lower. Western Texas had some needed rains. In April the fertilizer tag sales in 13 Southern States showed an increase of 44%. For the nine months total sales were 3.8% less than for the like period a year ago, and for the five months December-April they were 2.7% less than for the corresponding period a year ago. Sales in the Southern States for the five-month period, December-April, were 3.6% less than last year, according to the report of the National Fertilizer Association. The Textile Merchants stated the April sales of standard cloths as 71.3% of production; shipments 97.6%; stocks increased 2%; unfilled orders decreased 14.8%. From January 1st to May 1st sales were 100.1% of production; stocks decreased 8.2%.

To-day prices made a small net decline after irregular fluctuations. Western Texas appears to have had beneficial rains, in some sections of 2 to 3½ inches, within the last 48 hours. The forecast was for showers in parts of Texas. Liverpool cables were disappointing to the believers in high prices. They showed liquidation by London, the Continent and Bombay. Manchester's trade with China was disappointing. Worth Street here, though a little more active, was still for the most part quiet. Spinners' takings were smaller and this offset a decrease in the into-sight total. The Southwest, New Orleans, and at times Wall Street, were sellers. Sentiment in general is bearish. It is believed that the crop has had a good start, and on the whole is doing well, whatever the drawbacks here and there. Exports were small. They make a rather poor showing for the week. On the other hand, there was more or less rain in the belt and the temperatures were still too low. Dallas, Texas, wires said that rains in parts of that State are needed, that dry weather, high winds and low temperatures have been hampering the development of the crop. Manchester reported a steady demand from India for cloths. It does not believe that there is going to be a lockout on the 18th inst. In parts of the Eastern belt the spot demand was reported better, with the basis rising and the situation in fact becoming rather tense. Final prices show a decline for the week of 19 to 31 points. Spot cotton ended at 19.55c. for middling, a decline for the week of 20 points.

Staple Premiums 60% of average of six markets quoting for deliveries on May 9 1929.

Differences between grades established for delivery on contract May 16 1929. Figured from the May 9 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	.75 off	Mid.
.21	.60	Low Middling	do	1.60	do
		Good Middling	Extra White	.42 on	do
		Strict Middling	do do	.29	do
		Middling	do do	even	do
		Strict Low Middling	do do	.75 off	do
		Low Middling	do do	1.60	do
.21	.58	Good Middling	Spotted	.24 9n	do
.21	.58	Strict Middling	do	.01 off	do
.20	.59	Middling	do	.75	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 quotations for middling upland cotton in the New York market each day for the past week has been:

May 4 to May 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.90	19.65	19.65	19.60	19.60	19.55

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 4.	*Monday, May 6.*	*Tuesday, May 7.*	*Wednesday, May 8.*	*Thursday, May 9.*	*Friday, May 10.*
May—						
Range	19.53-19.70	19.30-19.70	19.17-19.47	19.25-19.49	19.25-19.42	19.27-19.42
Closing	19.65-19.68	19.39-19.40	19.40-19.42	19.36-19.38	19.34 —	19.31-19.32
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.10 —	18.89 —	18.90 —	18.86 —	18.84 —	18.81 —
July—						
Range	18.78-18.96	18.56-18.93	18.42-18.72	18.49-18.78	18.46-18.67	18.47-18.64
Closing	18.91-18.93	18.63-18.66	18.66-18.68	18.61-18.62	18.54-18.57	18.50-18.52
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.03 —	18.64 —	18.67 —	18.63 —	18.58 —	18.55 —
Sept.—						
Range	19.00 —	— —	— —	— —	— —	— —
Closing	19.06 —	18.64 —	18.67 —	18.63 —	18.58 —	18.55 —
Oct.—						
Range	18.97-19.09	18.71-19.08	18.50-18.75	18.63-18.79	18.63-18.75	18.63-18.77
Closing	19.06-19.08	18.71-18.72	18.73-18.75	18.74 —	18.68 —	18.67 —
Oct. (new)						
Range	18.88-19.02	18.59-18.99	18.46-18.74	18.51-18.79	18.53-18.70	18.55-18.72
Closing	18.99-19.00	18.65-18.66	18.68 —	18.65-18.66	18.62-18.63	18.59-18.61
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.03 —	18.76 —	18.77 —	18.75 —	18.69 —	18.69 —
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	19.07 —	18.73 —	18.75 —	18.71 —	18.67 —	18.67 —
Dec.—						
Range	19.05-19.15	18.74-19.11	18.62-18.88	18.68-18.93	18.70-18.86	18.70-18.88
Closing	19.12-19.13	18.81-18.82	18.81-18.82	18.77-18.79	18.75-18.77	18.75-18.76
Jan (1930)						
Range	19.05-19.19	18.78-19.13	18.65-18.91	18.72-18.98	18.73-18.93	18.76-18.90
Closing	19.17-19.19	18.82-18.86	18.86 —	18.81-18.85	18.80-18.82	18.80 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.25 —	18.90 —	18.92 —	18.89 —	18.90 —	18.88 —
Mar.—						
Range	19.18-19.34	18.93-19.27	18.77-19.03	18.85-19.10	18.87-19.07	18.91-19.07
Closing	19.33-19.34	18.98-19.00	18.98-19.01	18.97 —	19.00 —	18.96 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending May 10 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1929	19.17 May 7	19.70 May 4	18.00 Aug. 13 1928	21.47 Mar. 9 1929
June 1929	------	------	17.12 Sept. 19 1928	21.28 Mar. 9 1929
July 1929	18.42 May 7	18.96 May 4	18.25 Apr. 29 1929	20.95 Mar. 9 1929
Aug. 1929	------	------	18.53 Apr. 30 1929	20.53 Mar. 6 1929
Sept. 1929	19.00 May 4	19.00 May 4	18.08 Nov. 5 1928	20.63 Mar. 8 1929
Oct. 1929	18.46 May 7	19.09 May 4	18.26 Apr. 29 1929	20.72 Mar. 15 1929
Nov. 1929	------	------	18.90 May 1 1929	20.38 Mar. 13 1929
Dec. 1929	18.62 May 7	19.15 May 4	18.55 Apr. 29 1929	20.70 Mar. 15 1929
Jan. 1930	18.65 May 7	19.19 May 4	18.57 Apr. 29 1929	20.66 Mar. 15 1929
Feb. 1930	------	------	------	------
Mar. 1930	18.77 May 7	19.35 May 4	18.70 Apr. 29 1929	20.25 Apr. 1 1929

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 11	1929.	1928.	1927.	1926.
Stock at Liverpool.....bales.	967,000	796,000	1,404,000	866,000
Stock at London	------	------	------	------
Stock at Manchester	104,000	96,000	171,000	88,000
Total Great Britain	1,071,000	892,000	1,575,000	954,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	467,000	458,000	656,000	199,000
Stock at Havre	225,000	261,000	281,000	204,000
Stock at Rotterdam	15,000	15,000	19,000	3,000
Stock at Barcelona	78,000	114,000	121,000	90,000
Stock at Genoa	45,000	48,000	34,000	7,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	830,000	896,000	1,111,000	503,000
Total European stocks	1,901,000	1,788,000	2,686,000	1,457,000
India cotton afloat for Europe	179,000	170,000	60,000	112,000
American cotton afloat for Europe	254,000	350,000	498,000	287,000
Egypt, Brazil, &c., afloat for Europe	105,000	118,000	113,000	105,000
Stock in Alexandria, Egypt	387,000	365,000	389,000	264,000
Stock in Bombay, India	1,332,000	1,180,000	701,000	803,000
Stock in U. S. ports	a1,258,802	a1,421,911	a1,806,476	939,054
Stock in U. S. interior towns	a512,890	a649,289	a742,661	1,395,682
U. S. exports to-day	227	7,766	14,749	10,281
Total visible supply	5,929,919	6,049,960	7,010,887	5,373,017
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	645,000	579,000	1,069,000	569,000
Manchester stock	73,000	65,000	148,000	67,000
Continental stock	766,000	839,000	1,060,000	443,000
American afloat for Europe	254,000	350,000	498,000	287,000
U. S. port stocks	a1,258,802	a1,421,911	a1,806,476	939,054
U. S. interior stocks	a512,890	a649,289	a742,662	1,395,682
U. S. exports to-day	227	7,760	14,749	10,281
Total American	3,509,919	3,911,960	5,338,887	3,711,017
East Indian, Brazil, &c.—				
Liverpool stock	322,000	217,000	335,000	297,000
London stock	------	------	------	------
Manchester stock	31,000	31,000	23,000	21,000
Continental stock	64,000	57,000	51,000	60,000
Indian afloat for Europe	179,000	170,000	60,000	112,000
Egypt, Brazil, &c., afloat	105,000	118,000	113,000	105,000
Stock in Alexandria, Egypt	387,000	365,000	389,000	264,000
Stock in Bombay, India	1,332,000	1,180,000	701,000	803,000
Total East India, &c	2,420,000	2,138,000	1,672,000	1,662,000
Total American	3,509,919	3,911,960	5,338,887	3,711,017
Total visible supply	5,929,919	6,049,960	7,010,887	5,373,017
Middling uplands, Liverpool	10.08d.	11.62d.	8.72d.	10.23d.
Middling uplands, New York	19.55c.	22.05c.	15.75c.	18.95c.
Egypt, good Sakel, Liverpool	19.05d.	22.55d.	17.30d.	17.85d.
Peruvian, rough good, Liverpool	14.50d.	13.75d.	10.50d.	17.00d.
Broach, fine, Liverpool	8.50d.	9.80d.	7.85d.	8.85d.
Tinnevelly, good, Liverpool	9.65d.	11.00d.	8.30d.	9.40d.

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 93,000 bales.

The above figures for 1929 show a decrease from last week of 122,887 bales, a gain of 80,968 over 1928, a decrease of 1,134,852 bales from 1927, and a gain of 556,902 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 10 1929.*				*Movement to May 11 1928.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*May 10.*	*Week.*	*Season.*	*Week.*	*May 11.*
Ala., Birming'm	78	52,942	473	2,767	902	89,982	633	8,156
Eufaula	21	15,040	135	3,228	84	19,751	675	5,525
Montgomery	293	56,912	1,344	10,367	1,095	76,822	1,128	14,193
Selma	56	57,373	809	11,309	52	58,429	1,874	9,839
Ark., Blytheville	85	87,915	1,231	9,039	66	78,550	764	7,825
Forest City	14	28,594	239	3,267	62	37,072	1,467	6,745
Helena	----	57,035	430	5,428	117	51,546	530	8,902
Hope	129	57,295	736	558	322	49,160	383	2,255
Jonesboro	4	33,263	160	1,243	31	32,110	297	1,921
Little Rock	263	118,018	924	8,783	814	107,656	1,258	10,660
Newport	21	47,795	342	1,517	----	48,606	200	2,224
Pine Bluff	50	142,390	922	7,947	150	124,209	1,979	15,472
Walnut Ridge	13	39,072	140	1,360	3	35,448	55	1,075
Ga., Albany	10	3,712	----	1,628	----	4,980	31	1,666
Athens	225	29,103	75	6,290	----	50,739	300	4,662
Atlanta	1,156	128,581	4,055	25,934	1,342	124,634	2,311	25,511
Augusta	2,237	239,309	4,360	59,249	4,902	271,205	3,219	52,352
Columbus	500	51,161	300	11,303	----	50,930	200	350
Macon	101	51,856	904	3,294	906	66,437	1,698	3,159
Rome	----	35,921	2,000	24,330	475	36,261	900	9,639
La., Shreveport	45	144,996	5,452	22,401	406	97,044	4,807	28,821
Miss., Clark'dale	48	146,385	546	11,911	216	153,105	2,082	25,786
Columbus	41	31,175	977	968	357	35,820	131	4,451
Greenwood	18	189,129	1,508	16,731	276	158,562	2,361	45,143
Meridian	70	49,339	78	1,749	402	40,975	506	4,550
Natchez	18	32,173	29	4,836	----	36,524	1,500	13,080
Vicksburg	----	24,911	81	1,350	32	18,056	----	2,884
Yazoo City	2	39,325	142	2,747	6	27,719	1	6,964
Mo., St. Louis	7,404	447,823	7,598	17,221	4,574	341,459	5,020	3,346
N.C., Greensb'o	283	23,836	1,054	10,853	1,045	26,638	1,312	11,286
Oklahoma— 15 towns*	199	771,864	1,501	12,061	2,675	738,362	4,291	38,286
S.C., Greenville	3,295	197,951	4,712	37,022	3,833	294,271	12,161	42,795
Tenn., Memphis	13,175	1,738,401	24,239	154,609	12,334	1,424,895	21,094	172,400
Texas, Abilene	148	54,178	341	973	834	55,227	1,033	1,796
Austin	10	48,488	184	530	130	26,221	86	1,504
Brenham	37	35,424	43	2,662	418	29,136	531	11,228
Dallas	258	140,515	669	6,377	1,907	95,399	1,994	24,708
Paris	28	90,492	104	927	252	75,004	410	1,908
Robstown	----	14,921	----	258	5	29,779	204	573
San Antonio	637	43,055	262	1,935	437	36,618	287	5,448
Texarkana	1	65,365	642	1,737	----	57,875	1,000	2,727
Waco	165	145,616	675	4,241	419	89,205	1,419	7,519
Total, 56 towns	31,138	5,808,649	70,416	512,890	41,881	5,302,421	82,132	649,289

* Includes the combined totals of fifteen towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 51,956 bales and are to-night 136,399 bales less than at the same time last year. The receipts at all the towns have been 10,743 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1929	19.55c.	1921	13.05c.	1913	12.00c.	1905	8.15c.
1928	21.95c.	1920	41.30c.	1912	11.85c.	1904	13.75c.
1927	15.75c.	1919	29.10c.	1911	15.75c.	1903	11.15c.
1926	19.10c.	1918	28.15c.	1910	15.70c.	1902	9.62c.
1925	23.30c.	1917	19.80c.	1909	10.90c.	1901	8.19c.
1924	31.55c.	1916	13.20c.	1908	10.65c.	1900	9.88c.
1923	25.65c.	1915	9.70c.	1907	11.90c.	1899	6.25c.
1922	19.90c.	1914	13.00c.	1906	11.95c.	1898	6.38c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Steady, 15 pts. adv	Very steady	------	------	------
Monday	Steady, 25 pts. decl	Steady	------	3,900	3,900
Tuesday	Steady, unchanged	Steady	------	800	800
Wednesday	Steady, 5 pts. decl	Barely steady	200	1,300	1,500
Thursday	Quiet, unchanged	Steady	------	2,200	2,200
Friday	Quiet, 5 pts. dec	Steady	------	------	------
Total			200	8,200	8,400
Since Aug. 1			163,547	464,900	628,447

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 7p from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 10— Shipped—	1928-29 Week.	1928-29 Since Aug. 1.	1927-28 Week.	1927-28 Since Aug. 1.
Via St. Louis	7,598	430,258	5,020	339,999
Via Mounds, &c	1,220	80,125	2,320	237,481
Via Rock Island	176	5,573	74	13,612
Via Louisville	479	41,146	115	28,781
Via Virginia points	5,273	193,622	1,795	220,018
Via other routes, &c	6,590	558,725	5,725	357,555
Total gross overland	21,336	1,309,449	15,049	1,197,446
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,053	108,084	2,107	81,983
Bewteen interior towns	539	18,303	521	20,052
Inland, &c., from South	12,887	594,351	8,561	568,072
Total to be deducted	19,479	720,738	11,189	670,107
Leaving total net overland *	1,857	588,711	3,860	527,339

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,857 bales, against 3,860 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 61,372 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 10	40,133	8,791,266	110,912	7,878,838
Net overland to May 10	1,857	588,711	3,860	527,339
Southern consumption to May 10	115,000	4,521,000	100,000	4,381,000
Total marketed	156,990	13,900,977	214,772	12,787,177
Interior stocks in excess	*51,956	258,539	*41,935	279,440
Excess of Southern mill takings over consumption to May 1	----	691,759	----	210,534
Came into sight during week	105,034	------	172,837	------
Total in sight May 10	----	14,851,275	----	13,277,151
North. spinn'ss' takings to May 10	30,547	1,231,920	18,565	1,275,586

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1927—May 14	172,610	1926	18,246,251
1926—May 15	151,064	1925	15,480,514
1925—May 16	114,766	1924	14,194,272

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 10.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	18.85	18.60	18.60	18.60	18.55	18.50
New Orleans	18.88	18.58	18.63	18.57	18.51	18.51
Mobile	18.35	18.10	18.10	18.10	18.10	18.10
Savannah	18.62	18.34	18.38	18.31	18.25	18.22
Norfolk	19.00	18.75	18.75	18.75	18.69	18.63
Baltimore	19.25	19.35	19.15	19.25	19.15	19.15
Augusta	18.50	18.19	18.25	18.38	18.31	18. 5
Memphis	17.90	17.65	17.65	17.60	17.55	17.50
Houston	18.80	18.55	18.60	18.60	18.55	18.45
Little Rock	17.85	17.55	17.55	17.55	17.45	17.45
Dallas	18.05	17.85	17.85	17.80	17.75	17.75
Fort Worth	----	17.85	17.85	17.80	17.75	17.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 4.	*Monday, May 6.*	*Tuesday, May 7.*	*Wednesday, May 8.*	*Thursday, May 9.*	*Friday, May 10.*
May	18.92-18.93	18.64-18.66	18.68 —	18.63 —	18.56-18.57	18.59 —
June	— —	— —	— —	— —	— —	— —
July	18.86-18.88	18.58-18.59	18.63 —	18.57-18.59	18.51-18.52	18.52-18.53
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	18.85-18.88	18.53-18.55	18.59-18.60	18.56-18.57	18.50-18.51	18.52-18.53
November	— —	— —	— —	— —	— —	— —
December	18.96-18.99	18.65 —	18.69-18.70	18.66-18.67	18.61-18.62	18.62-18.64
January	19.01 Bid	19.70 Bid	18.74 Bid	18.71 Bid	18.66 Bid	18.67 bid
February	— —	— —	— —	— —	— —	— —
March	19.10 Bid	19.84 —	18.86 —	18.81 Bid	18.76 Bid	18.80 bid
Tone—						
Spot	Steady	Quiet	Steady	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

ONLY ONE REPORT ON BOLL WEEVIL EMERGENCE IN HIBERNATION CAGES WILL BE ISSUED THIS SPRING.—The series of reports on emergence of boll

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weevils from hibernation in cages, the Department of Agriculture announces, will not be issued as heretofore, but a summary of the reports on such emergence up to June 1 will be given out by the Press Service of the Department on Friday, June 14, at 2 p. m.

The practice of issuing frequent reports as the emergence of the weevils is in progress has been discontinued by the Department because it is thought that such reports, especially early in the spring, are of little value to the cotton growers or the trade. The number of boll weevils emerging from day to day in the hibernation cages gives some indication of the relative mortality of the insects in hibernation, say the Government entomologists, but it has little significance with regard to the number of weevils which will be alive and ready to attack cotton when it begins fruiting.

The complete emergence records, when available, they say, are only indicative and should not be given undue weight in considering the probable boll weevil damage, as there are many factors operating during the spring and summer which have a very distinct influence upon multiplication and injuriousness of the boll weevil.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that much rain has fallen in many parts of the cotton belt during the week. The cold, wet weather has delayed planting and replanting and retarded growth and germination of seeds in many localities.

Texas.—The general condition of the crop remains good in the south and fair elsewhere. Nights have been too cool and high winds and sandstorms have done some damage. Chopping and cultivating have made good progress and fields are generally clean.

Mobile, Ala.—Frequent showers in the interior have retarded cultivation. Heavy rains up-State have put some river bottoms under water. Later planted cotton is coming up satisfactorily.

Memphis, Tenn.—Soil has been too wet to prepare for planting, which is now two weeks later than normal. The river is three feet above flood stage and rising slowly.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 82	low 68	mean 75
Abilene	1 day	0.12 in.	high 98	low 54	mean 76
Brenham		dry	high 96	low 54	mean 75
Brownsville, Tex		dry	high 88	low 70	mean 79
Corpus Christ, Tex		dry	high 86	low 58	mean 72
Dallas, Tex	2 days	1.21 in.	high 90	low 56	mean 73
Henrietta, Tex		dry	high 96	low 48	mean 72
Kerrville, Tex	1 day	1.14 in.	high 98	low 30	mean 64
Lampasas, Tex	2 days	0.50 in.	high 94	low 44	mean 69
Longview, Tex	2 days	1.06 in.	high 90	low 64	mean 77
Luling, Tex	1 day	0.10 in.	high 98	low 42	mean 70
Nacogdoches, Tex	1 day	1.86 in.	high 86	low 50	mean 68
Palestine, Tex	1 day	1.24 in.	high 88	low 56	mean 72
Paris, Tex	2 days	3.18 in.	high 92	low 52	mean 72
San Antonio, Tex		dry	high 96	low 60	mean 78
Taylor, Tex	1 day	0.18 in.	high 94	low 56	mean 75
Weatherford, Tex	2 days	0.38 in.	high 90	low 48	mean 69
Ardmore, Okla	2 days	1.45 in.	high 85	low 51	mean 68
Altus, Okla		dry	high 88	low 41	mean 65
Muskogee, Okla	4 days	2.69 in.	high 66	low 46	mean 56
Oklahoma City, Okla	2 days	0.75 in.	high 81	low 47	mean 64
Brinkley, Ark	5 days	1.83 in.	high 84	low 50	mean 67
Eldorado, Ark	3 days	0.54 in.	high 88	low 54	mean 71
Little Rock, Ark	3 days	1.79 in.	high 83	low 50	mean 67
Pine Bluff, Ark	2 days	0.82 in.	high 87	low 53	mean 70
Alexandria, La	1 day	0.90 in.	high 91	low 50	mean 71
Amite, La		dry	high 91	low 44	mean 68
New Orleans, La	1 day	0.66 in.	------	------	mean 76
Shreveport, La	3 days	0.44 in.	high 91	low 51	mean 71
Columbus, Miss	2 days	0.90 in.	high 88	low 42	mean 65
Greenwood, Miss	3 days	0.48 in.	high 89	low 58	mean 74
Vicksburg, Miss	2 days	0.04 in.	high 85	low 49	mean 67
Mobile, Ala	1 day	0.01 in.	high 87	low 51	mean 73
Decatur, Ala	3 days	1.23 in.	high 80	low 43	mean 62
Montgomery, Ala	3 days	4.55 in.	high 86	low 50	mean 68
Selma, Ala	3 days	0.87 in.	high 87	low 50	mean 69
Gainesville, Fla	1 day	1.65 in.	high 94	low 48	mean 71
Madison, Fla	2 days	2.17 in.	high 91	low 50	mean 71
Savannah, Ga	1 day	0.09 in.	high 89	low 50	mean 70
Athens, Ga	4 days	0.88 in.	high 81	low 42	mean 62
Augusta, Ga	2 days	0.86 in.	high 87	low 50	mean 64
Columbus, Ga	2 days	0.55 in.	high 89	low 46	mean 68
Charleston, S. C	1 day	0.62 in.	high 89	low 55	mean 72
Greenwood, S. C	2 days	1.25 in.	high 83	low 45	mean 64
Columbia, S. C	2 days	0.24 in.	high 84	low 48	mean 66
Conway, S. C	2 days	0.37 in.	high 86	low 46	mean 66
Charlotte, N. C	2 days	1.14 in.	high 80	low 43	mean 65
Newbern, N. C	3 days	0.52 in.	high 86	low 47	mean 67
Weldon, N. C	3 days	2.36 in.	high 84	low 41	mean 63
Memphis, Tenn	4 days	2.12 in.	high 79	low 47	mean 61

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 10 1929. Feet.	May 12 1928. Feet.
New Orleans	Above zero of gauge	18.4	14.6
Memphis	Above zero of gauge	38.0	28.7
Nasvhille	Above zero of gauge	31.9	10.3
Shreveport	Above zero of gauge	10.3	17.1
Vicksburg	Above zero of gauge	51.7	46.9

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.
Feb.									
1	155,731	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	210,193	936,027	1,023,120	1,279,194	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	737,023	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
10	40,133	110,912	89,089	512,890	649,289	742,667	------	68,977	47,278

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,970,880 bales; in 1927-28 were 8,146,455 bales, and in 1926-27 were 12,082,657 bales. (2) That, although the receipts at the outports the past week were 40,133 bales, the actual movement from plantations was nil bales, stocks at interior towns having increased 51,956 bales during the week. Last year receipts from the plantations for the week were 68,977 bales and for 1927 they were 47,278 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply May 3	6,052,806	------	5,938,516	------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to May 10	105,034	14,851,275	172,837	13,277,151
Bombay receipts to May 9	63,000	2,829,000	133,000	2,890,000
Other India shipments to May 9	21,000	551,000	26,000	532,500
Alexandria receipts to May 9	24,000	1,569,200	30,000	1,256,860
Other supply to May 8 *b	4,000	541,000	5,000	496,000
Total supply	6,269,840	24,516,955	6,405,353	23,514,265
Deduct— Visible supply May 10	5,929,919	5,929,919	6,049,960	6,049,960
Total takings to May 10 *a*	339,921	18,587,036	355,393	17,464,305
Of which American	274,921	13,482,836	284,393	12,744,945
Of which other	65,000	5,104,200	71,000	4,719,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,521,000 bales in 1928-29 and 4,278,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,066,036 bales in 1928-29 and 13,186,305 bales in 1927-28, of which 8,961,836 bales and 8,466,945 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 9. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	63,000	2,829,000	133,000	2,890,000	68,000	2,621,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-29	----	42,000	47,000	89,000	50,000	667,000	1,358,000	2,075,000
1927-28	2,000	32,000	33,000	67,000	65,000	521,000	983,000	1,569,000
1926-27	4,000	8,000	15,000	27,000	11,000	284,000	1,323,000	1,618,000
Other India—								
1928-29	1,000	20,000	----	21,000	95,000	456,000	------	551,000
1927-28	4,000	22,000	----	26,000	94,500	438,000	------	532,500
1926-27	1,000	29,000	----	30,000	36,000	348,000	------	384,000
Total all—								
1928-29	1,000	62,000	47,000	110,000	145,000	1,123,000	1,358,000	2,626,000
1927-28	6,000	54,000	33,000	93,000	159,500	959,000	983,000	2,101,500
1926-27	5,000	37,000	15,000	57,000	47,000	632,000	1,323,000	2,002,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 70,000 bales. Exports from all India ports record an increase of 17,000 bales during the week, and since Aug. 1 show an increase of 524,500 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 8.	1928-29.		1927-28.		1926-27.	
Receipts (cantars)—						
This week	120,000		150,000		180,000	
Since Aug. 1	7,929,707		5,942,054		7,835,120	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	155,805	6,250	131,399	4,750	205,488
To Manchester, &c	----	146,89	6,000	144,105	6,750	168,722
To Continent and India	12,000	13,49	14,500	345,911	14,750	339,923
To America	1,000	161,482	2,500	103,174	200	119,508
Total exports	20,000	877,068	29,250	724,589	26,450	833,641

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 8 were 120,000 cantars and the foreign shipments 20,000 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 India 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.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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@16⅜	13 4 @13 7	10.75	15 @16½	13 5 @13 7	10.63
8	15⅝@16⅜	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@17½	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
10	14¾@15¾	12 7 @13 1	10.08	16¼@17¾	14 3 @14 5	----

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SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,727 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Bremen—May 1—Riol, 2,281---May 4—Nishmaha, 3,133	5,414
To Genoa—May 2—Jolee, 3,103---May 7—Montello, 3,025	6,128
To Naples—May 2—Jolee, 400---May 3—Burma, 300	700
To Oporto—May 2—Lafcome, 50	50
To Venice—May 3—Burma, 1,558	1,558
To Trieste—May 3—Burma, 200	200
To Japan—May 2—Ensley City, 1,449---May 6—Fernbank, 1,342	2,791
To China—May 2—Ensley City, 450---May 6—Fernbank, 225	675
To Hamburg—May 4—Nishmaha, 1,421	1,421
To Rotterdam—May 4—Nishmaha, 120	120
To Liverpool—May 8—Electrician, 3,196	3,196
To London—May 7—West Wauna, 2	2
To Manchester—May 8—Electrician, 1,430	1,430
NORFOLK—To Liverpool—May 4—Manchester Hero, 879---May 7—Kearny, 211	1,090
To Manchester—May 4—Manchester Hero, 1,062---May 7—Kearny, 555---May 10—Bannock, 100	1,717
To Bremen—May 4—Crefeld, 29---May 10—West Hanover, 127	156
To Antwerp—May 8—West Arrow, 371	371
LOS ANGELES—To Liverpool—May 2—Albionstar, 100---May 4—Nebraska, 120	220
To Havre—May 2—Arkansas, 250	250
To Japan—May 4—Tenyo Maru, 811	811
To China—May 4—Tenyo Maru, 25	25
HOUSTON—To Havre—May 3—Tripp, 1,095---May 8—Niagara, 2,680	3,775
To Dunkirk—May 3—Tripp, 130---May 8—Niagara, 694	824
To Rotterdam—May 3—Tripp, 522	522
To Liverpool—May 19—Lucille de Larrinaga, 165 (add'l)	165
To Manchester—May 19—Lucille de Larrinaga, 2,413	2,413
To Bremen—April 3—Juventus, 47 (add'l)	47
To Naples—May 6—Burma—100	100
To Venice—May 6—Burma, 2,206	2,206
SAVANNAH—To Bremen—May 4—Coldwater, 1,330	1,330
To Hamburg—May 4—Coldwater, 169	169
To Japan—May 9—Atage Maru, 1,000	1,000
CHARLESTON—To Hamburg—May 2—Coldwater, 42	42
To Liverpool—May 7—Tulsa, 235	235
To Genoa—May 8—Nicolo Odero, 1,281	1,281
To Manchester—May 7—Tulsa, 128	128
NEW YORK—To Liverpool—May 3—Baltic, 153	153
To Manchester—May 4—Bellflower, 3	3
SEATTLE—To Japan—April 30—Shidzuoka, 175	175
GALVESTON—To Havre—May 3—Tripp, 1,050---May 4—St Dunstan, 1,432	2,482
To Ghent—May 3—Tripp, 50---May 4—St. Dunstan, 4,254	4,304
To Rotterdam—May 3—Tripp, 787	787
To Bremen—May 3—West Tocook, 2,455---May 4—Bockenheim, 4,484	6,939
To Naples—May 7—Burma, 990	990
To Barcelona—May 3—Aldecoa, 3,936	3,936
To Venice—May 7—Burma, 1,973	1,973
To Genoa—May 3—Terni-Genoa, 1,937	1,937
To Trieste—May 7—Burma, 1,125	1,125
To Japan—May 3—San Francisco-Maru, 3,225---April 30—Skramstad ,1,610	4,835
To China—April 30—Skramstad, 1,000	1,000
To Oporto—May 4—Lafcome, 3,360	3,360
To Lisbon—May 4—Lafcome, 150	150
To Bilboa—March 4—Lafcome, 78	78
MOBILE—To Bremen—May 1—Nomaha, 1,889	1,889
To Liverpo!—April 30—Afoundria, 1,830	1,830
To Manchester—April 30—Afoundria, 468	468
To Genoa—May 6—Jolee, 300	300
SAN-FRANCISCO—To England—May 8—East Lynn, 485	485
To Germany—May 7—Los Angeles, 174	174
TEXAS CITY—To Barcelona—May 1—Aldecoa, 139	139
To Japan—April 28—Patrick Henry, 653	653
Total	82,727

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.	Standard.		High Density.	Standard.		High Density.	Standard.
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 19.	April 26.	May 3.	May 10.
Sales of the week	32,000	27,000	34,000	33,000
Of which American	20,000	18,000	23,000	22,000
Sales for export	1,000	1,000	1,000	2,000
Forwarded	65,000	53,000	66,000	73,000
Total stocks	965,000	966,000	978,000	967,000
Of which American	670,000	654,000	658,000	645,000
Total imports	42,000	75,000	61,000	69,000
Of which American	27,000	30,000	25,000	42,000
Amount afloat	200,000	185,000	178,000	152,000
Of which American	100,000	86,000	77,000	55,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Quiet.	Quiet.	Good inquiry.	Quiet.
Mid.Upl'ds	10.25d.	10.28d.	10.09d.	10.17d.	10.16d.	10.08d.
Sales	4,000	6,000	6,000	5,000	6,000	5,000
Futures. Market opened	Steady 10 to 12 pts advance.	Q't but st'y 4 to 6 pts. advance.	Steady 13 to 15 pts decline.	Steady 7 to 8 pts. advance.	Q't unch'd to 2 pts. decline.	Quiet 3 to 4 pts. decline.
Market, 4 P. M.	Steady 13 to 14 pts advance.	Quiet 3 to 5 pts. decline.	Steady 17 to 20 pts decline.	Q't but st'y 10 to 11 pts advance.	Steady 1 to 2 pts. decline.	Steady 1 pt. dec.to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

May 4 to May 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	-- --	10.01	10.03	9.98	9.84	9.81	9.92	9.92	9.91	9.91	9.83	9.91
June	-- --	9.95	9.96	9.92	9.77	9.74	9.85	9.86	9.85	9.85	9.76	9.84
July	-- --	10.00	10.01	9.97	9.82	9.78	9.89	9.91	9.89	9.89	9.81	9.89
August	-- --	10.00	10.01	9.97	9.82	9.78	9.89	9.92	9.91	9.91	9.83	9.91
September	-- --	10.00	10.01	9.97	9.82	9.78	9.88	9.91	9.90	9.90	9.82	9.90
October	-- --	10.00	10.01	9.97	9.82	9.78	9.88	9.91	9.90	9.90	9.82	9.90
November	-- --	10.00	9.99	9.95	9.81	9.77	9.87	9.90	9.89	9.89	9.81	9.89
December	-- --	10.01	10.01	9.97	9.83	9.78	9.88	9.91	9.90	9.90	9.82	9.90
January (1930)	-- --	10.01	10.01	9.97	9.83	9.78	9.88	9.91	9.90	9.90	9.82	9.90
February	-- --	10.02	10.02	9.98	9.84	9.79	9.89	9.92	9.91	9.91	9.83	9.91
March	-- --	10.05	10.06	10.02	9.87	9.82	9.92	9.95	9.94	9.94	9.87	9.95
April	-- --	10.06	10.07	10.03	9.88	9.83	9.93	9.96	9.95	9.95	9.88	9.96
May	-- --	10.07	10.08	10.04	9.90	9.85	9.95	9.98	9.97	9.97	9.90	9.98

BREADSTUFFS

Friday Night, May 10 1929.

Flour met with no more than a fair demand at best, and generally trade was slow, and for a time at about steady prices. Export trade was called dull. The Southwestern mills reported a smaller business. Early in the present week, in a dull market, prices were reduced. Feed prices were firm. On the 8th inst. there were rumors of a better export demand from England and the Continent. Clearances were 36,950 from New York to the Continent while export sales of wheat were 3,500,000 to 4,000,000 bushels.

Co-operating with President Hoover in his farm relief program, which includes the immediate exportation of the great 1928 surplus of wheat before the July harvest begins to arrive, the executives of Eastern railroads announced on the 9th inst. that they had agreed to extend to export flour the same to seaboard shipping rate reductions that they had granted on export wheat on May 2nd. They announced the new reduction following a conference with the leading milling interests of the country in the offices of President Atterbury, of the Pennsylvania Railroad. The reductions range from 2c. a bushel on grain "at and east of United States, lower Lake Erie ports to North Atlantic seaboard" to 6½c. a hundred pounds on all-rail reshipping rate from St. Louis to New York. All the new temporary tariffs on wheat and flour are to expire on September 30th.

Wheat has had a sharp debacle owing to very heavy liquidation in which prices dropped to new lows for the season. There is disappointment at the failure to enact a Farm Relief bill promptly, and back of that are the big supplies. On the 4th inst. prices fell 1½ to 2c. into new low ground on general liquidation, with Liverpool off 1 to 1½d., following a reduction of rail freights in this country and with greater pressure of Canadian and River Plate supplies. Moreover, seeding was making good progress in the Northwest. Stop orders were reached. The technical position was improved by the big selling partly on stop orders. On the other hand, supplies are big. On the 6th inst. prices fell 2½ to 3c. net on heavy liquidation as the crop outlook seemed to be on the whole favorable, export demand small, Liverpool off 1¾ to 2d., and pressure of supplies from Argentine and Canada "stale," long liquidation swept everything before it. In plain English, the market was demoralized by big supplies and a lack of a good export outlet, despite the reduction of railroad freight rates. The effect of this reduction was to depress Liverpool, which fears an increase in supplies as a consequence. The United States visible supply decreased last week 2,103,000 bushels, which was about the same decrease as in the corresponding week last year. The total is now 112,082,000 bushels against 59,476,000 a year ago. The cash demand was small for shipment from Chicago. It was cold in Canada, but to neither this nor rains in the winter wheat belt did the market give any heed. The one desire of longs was to get out, and they got out. On the 7th inst. it was the same story. Winnipeg fell 7 to 8c. Chicago prices were the lowest for this time of year since 1924. They were 28c. lower than the peak last February. Chicago ended 2¼ to 3¼c. net lower. Liverpool was much weaker than expected. Canada has 12,000,000 bushels waiting at Canadian seaports, 15,000,000 at United States lake ports, and 11,000,000 at United States Atlantic ports. This means 38,000,000 bushels of Canadian wheat already available for any seaboard demand before the United States could begin to move the domestic surplus to an available point. It can easily cut prices to facilitate business. Moreover, the Canadian wheat was

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largely under control of a single interest. Ottawa, Ontario, on May 7th wired the Associated Press: "The grain movement was earlier this year than in any on record, railway traffic officers told the agriculture and colonization committee of the House of Commons to-day. The use of the truck and the 'combine,' together brought about an unparalleled rush for cars."

On the 7th inst. the Canadian pool was supposed to be selling to hedge its holdings, and Winnipeg fell 7 to 8½c. For the first time this season, on tremendous selling in all the wheat markets, Kansas City fell below $1; that is, to 98½c. on the May delivery. Northwestern and Canadian markets declined more than Chicago. The cables said that buyers had withdrawn. Buenos Aires broke badly. Argentina shipments are large. With Argentine and Canadian wheat both offering abroad at a cheaper basis than United States wheat, there was no export business. The best support came from shorts and holders of bids. Crop reports in the main were favorable, although some advices from the Far Southwest indicated that the crop had been injured somewhat by high winds and dry weather. Cool temperatures prevailed in the Northwest and Canada and are interfering with seeding in some sections.

Montreal on May 7th wired the United Press: "Canadian grain elevators are 'plugged to the roof;' millions of bushels of grain are afloat and on railway cars and there is no immediate prospect of relief, according to the Dominion Department of Railways and Canals to-day. The grain blockade is reported to stretch from Montreal to the head of the Great Lakes. Arrival of a fleet of tramp steamers and a rush in export orders might help the situation, but neither is in sight, it was said. The export market is almost wholly to blame for the blockade. Grain is moving to Eastern canals and being stored to await an improvement of the export trade. Meantime the shippers are awaiting a decision of the Inter-State Commerce Commission for a temporary reduction of rates on grain and flour moving marketwards on United States railways."

On the 8th inst. early prices fell to a new low level for the year, and then rallied and wound up ⅞ to 1⅜c. net higher. Other markets were generally firm. Export business was good, being estimated at 4,000,000 bushels, largely low grade Manitoba, but including some durums and hard winter. There were reports of a foreign demand for futures at Chicago and Winnipeg, but this could not be confirmed. Too much rain in the Central West was causing wheat to turn yellow. The Missouri State report and the weekly government weather report were rather bullish. Hessian fly was said to be doing damage in Missouri and Illinois. Disappointing cables caused the early weakness.

A conference of representatives of all interests affected by the proposed voluntary reduction in railroad rates on export grain was called by the Inter-State Commerce Commission to be held in Washington. The reduction was proposed by President Hoover as a means of getting rid of the present large grain surplus in the country. Coincident with the calling of the conference came announcements from Chicago that Western trunk line railroads would make freight rates reductions on wheat and wheat flour for export. The cuts made subject to the approval of the Inter-State Commerce Commission range from 5½c. to 11½c. per 100 pounds, and are to expire September 30 1929. The rate changes shall not be regarded as a precedent or as an admission that present rates are not reasonably low, said a statement issued by E. B. Boyd, Chairman of the Western Trunk Line Commission. Eastern railroads recently took similar action on their wheat rates.

On the 9th inst. prices fell 4c. on Washington despatches reporting that the Senate may adopt the debenture plan in connection with farm relief. Moreover, the weather was good. Liverpool fell 1 to 1⅞d. Argentine exports for the week were 6,152,000 bushels, or about 2,000,000 larger than the week previously. The total since January 1st is 112,000,000, or practically the same as that shipped the preceding year. Kansas City wired that Eastern interests were negotiating for 5,000,000 bushels of Kansas wheat presumably for the Soviet government. Northwestern advices were very favorable, and while the cool weather has retarded growth of spring to a large extent, it has furthered seeding operations materially. The government report on the 9th inst. put the crop at 595,335,000 bushels, an increase of 16,371,000 bushels above the production of the 1928 crop and an increase of 46,078,000 bushels above the average five year production, but it was 23,000,000 less than the average private estimate this year. The acreage was put at 40,467,000 acres of winter wheat with a condition of 83.6% remaining for harvest compared with an area in 1928 of 36,179,000 acres with a condition of 74.6%. The average 10 year condition May 1st was 85% of normal. The yield per acre indicated by the condition is 14.7 bushels against 16 bushels in 1928 and a 10 year average of 14.9 bushels.

To-day prices ended ¼c. lower to ½c. higher. Winnipeg and Minneapolis were 1 to 1½c. higher. Trading was active. Bullish factors were the steady cables, a good export demand, further advices of damage by Hessian fly in the West and Southwest, and too much rain, which is causing wheat to turn yellow. At one time prices were lower. Crop advices were generally good. Canadian advices were favorable. Seeding is mostly completed. It is expected to be entirely finished at the middle of this month. Reports of congestion at Montreal were again received, but had little or no effect. World's shipments promise to be about 15,000,000, which indicates another reduction in stocks afloat. Final prices show a decline for the week of 8⅝ to 9½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	137⅞	131¼	126⅝	127¾	134⅝	134⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	110⅝	108¾	105¾	106¾	103⅝	103⅜
July	115½	113	110⅜	111⅜	108	107⅞
September	119¼	116⅝	113½	115	111½	111⅝
December	123¾	120¾	117⅞	119½	116⅛	116⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	119¾	-----	111¾	113⅜	110¾	111⅞
July	121⅞	-----	114	115¼	112½	113⅝
October	122⅝	-----	115⅝	116⅝	113¾	114¼

Indian corn declined sharply, partly in sympathy with lower prices for wheat. Besides some thought that corn was too high as compared with wheat. On the 4th inst. prices fell ½ to 1c., partly owing to the decline in wheat and partly because of increased liquidation of May corn. Some now contend that corn is relatively dearer than wheat. The receipts, it is true, were small. Delay in seeding was reported in the Southwest and the Central West owing to persistent rains. On the 6th inst. prices fell 2 to 2⅝c. owing to the break in wheat. Bad weather was disregarded; also the smallness of the country offerings. Shipping demand was nothing urgent. The United States visible supply decreased last week 2,507,000 bushels, and the total is now down to 25,687,000 bushels against 31,315,000 a year ago. The seeding season is moreover late. But wheat and its weakness loomed as the dominating factor. There was no getting away from it. Nothing else counted. On the 7th inst. prices, singular to say, closed ⅛c. lower to ⅝c. higher on buying of corn against sales of wheat, though in Chicago wheat fell 2½ to 3c. and in Winnipeg 7 to 8½c. Much of the buying was credited to some of the larger shorts, but there was also a good class of scattered commission house buying. It readily absorbed the offerings. The shipping demand was also quite active with sales for shipment out of Chicago of more than 200,000 bushels. Country offerings were practically absent and are expected to remain light for some time. Weather conditions were more favorable for planting.

On the 8th inst. prices declined early with wheat, but later advanced and ended ⅞c. to 1c. net higher. The weather was unfavorable for farm work, and the technical position was stronger. Commission houses and cash interests readily absorbed the small offerings. It was estimated that sales for shipment out of Chicago were 300,000 bushels. Country offerings were small. Bradstreet's visible supply decreased 2,799,000 bushels. Argentine shipments for the week were estimated at 5,512,000 bushels. On the 9th inst. heavy selling, good weather and sympathy with depression in wheat caused a decline of 3 to 4½c., with big liquidation of July. The ending was 2½ to 2¾c. net lower. Stocks on farms moreover are said to be rather large. To-day prices ended ⅛c. to ¾c. higher. The distant months were the strongest. Covering and the checking of planting by excessive moisture were the principal bullish factors. The weather conditions were more favorable, but the forecast pointed to further showers followed by cooler weather. There was a good cash demand. Shipping sales were rather large. The country movement was small and offerings light. Final prices show a decline for the week of 4¼ to 5½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	105⅜	104⅜	104⅛	105⅛	101½	102⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87⅝	85⅛	85½	86½	84	84¼
July	92⅝	99⅝	90	91	87⅜	88
September	94⅝	92½	92⅜	93¾	89½	89⅞
December	88	85⅝	85⅝	86¼	83¼	84⅛

Oats felt the effects of the decline in other grain, though it did not respond very emphatically, although the cash demand fell off. On the 4th inst. prices declined ½ to 1c. in sympathy with the lower prices for other grain. On the 6th inst. prices fell ½ to 1¼c. in sympathy with the decline in other grain. The United States visible supply decreased last week 498,000 bushels against 1,249,000 in the same week last year. Dry warm weather is needed for the new crop, but the weakness in other grain was the main thing. The total visible supply is 10,276,000 bushels against 9,919,000 a year ago. On the 7th inst. prices ended practically unchanged, taking their cue from corn rather than from wheat. There were rumors of export inquiry. May was relatively firm owing to the smallness of the deliveries. Elevators bought. On the 8th inst. prices ended ⅜ to ½c. higher in sympathy with other grain. The ship-

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ping demand was better. Sales to go out of Chicago were good. Argentine shipments were estimated at 896,000 bushels. To-day prices declined ¼ to ⅝c. There was quite a little liquidation of May. Contract deliveries increased. Final prices show a decline since last Friday of 2⅜ to 2⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61	60½	60½	60½	59½	59½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47½	46⅞	47	47⅜	46½	45⅞
July	45½	45	45	45⅜	44½	43⅞
September	44¼	43	43⅛	43⅜	42¾	42½
December	----	45⅜	45⅛	45½	44¾	44⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49¼	----	46	46⅞	45¼	45⅛
July	49⅜	----	46¾	47¾	46½	46⅜
October	49⅝	----	48	48½	47⅜	47⅝

Rye dropped very noticeably owing to the break in wheat and the dullness of trade. The crop estimate moreover was rather higher than had been expected. On the 4th inst. prices declined ¼c. to ¾c., mainly because of the drop in other grain. On the 6th inst. prices fell 2 to 3c. in response to the decline in wheat. New low levels on the crop were touched. Stop orders were reached. Some export demand was reported. It had no effect. The United States visible supply increased last week 33,000 bushels. The total is now 6,849,000 bushels against 2,124,000 a year ago. On the 7th inst. prices ended ¼ to ¾c. lower. That is, they largely disregarded the collapse in wheat although prices at times were down to a new low for the season. There was some export demand. It was reported that 110,000 bushels of No. 2 rye had been bought to go to Chicago from Duluth while further shipments had been made from Chicago for rye already delivered on May contracts. On the 8th inst. prices advanced ⅝ to 1⅛c., with other grain higher. There were no features of special mention. Export business was lacking. On the 9th inst. prices fell 3½ to 3¾c. net, though at one time about 4c. lower in response to wheat's decline. The government put the crop at 44,366,000 bushels against 41,766,000 bushels last season, and an average of 54,793,000 bushels for the preceding five years. Condition on May 1st was 87.6% against 73.6 a year ago, and the 10 year average of 88%. Yield per acre indicated 13.8 bushels. In 1928 the average yield was 12.1 bushels, and the 10 year average yield is 13.6 bushels. Acreage of rye for grain has been decreasing steadily since 1922, and the present acreage of 3,225,000 in 6.3% below the acreage harvested last year, and is below the acreage harvested in any year since 1916. To-day prices followed those of wheat and ended unchanged to ⅜c. lower. Final prices show a decline for the week of 6¼ to 7c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	93⅛	91	90¾	91⅜	87⅝	87¼
July	94	91	90½	91⅛	87⅝	87¼
September	95¾	93⅜	92⅝	93¾	90¼	90¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.34⅜	No. 2 white	59½
No. 2 hard winter, f.o.b	1.18	No. 3 white	58½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.02⅛	No. 2 f.o.b	97¼
No. 3 yellow	1.00⅝	Barley, New York—	
		Malting	78¼

FLOUR.

Spring pat. high protein	$6.05@$6.90	Rye flour, patents	$6.25@$6.45
Spring patents	5.60@ 6 00	Semolina No. 2, pound	3⅝
Clears, first spring	5 10@ 5.30	Oats goods	2.80@ 2.85
Soft winter straights	5.60@ 5 85	Corn flour	2.60@ 2.65
Hard winter straights	5 40@ 5.75	Barley goods—	
Hard winter patents	5.75@ 6.30	Coarse	3.60
Hard winter clears	5 00@ 5.50	Fancy pearl Nos. 1, 2,	
Fancy Minn. patents	7 50@ 8.05	3 and 4	6.50@ 7.00
City mills	7.60@ 8.30		

For other tables usually given here, see page 3138.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on May 1, as issued on the 9th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER BULLETIN FOR THE WEEK ENDED MAY 9.—For detailed report see page 3139.

THE DRY GOODS TRADE

New York, Friday Night, May 10 1929.

While textiles are, in general, comparatively quiet, there is a steady flow of orders into primary channels, mostly of a fill-in nature, for Spring and Summer goods, with activity in Fall lines not yet fully under way. Continued cool weather and overcast skies have been a powerful factor in restraining demand and there are general expectations of improved business as soon as balmier weather stimulates a public desire for new clothes. The slowness with which initial orders for Fall lines have been placed is simply regarded as the natural result of the policy of low inventories current in distributing channels, and manufacturers are not experiencing undue uneasiness on that account. Stocks in wholesale houses are estimated to be somewhat lower than at this time last year, and it is said that retailers' supplies are certainly not greater. Encouragement is drawn from the healthy industrial situation throughout the country, as indicating that purchasing power should be good. The Association of Cotton Textile Merchants' report, covering the first four months of the year, while it shows both shipments and sales slightly in advance of production, and a decrease of 10.1% in stocks since the 1st of January, on the other hand reveals that sales in April were nearly 30% under the output for the month, while stocks on hand during the month increased 2%. Thus the improved position of cotton goods during the first three months of 1929 (as compared with the position in 1928), which was maintained fairly well during each of those three months, was considerably impaired during April. The need for scientific curtailment would appear to be about to impress itself emphatically once more, unless demand revives measurably in the near future.

DOMESTIC COTTON GOODS.—Cotton goods continue relatively quiet, with prices generally on an unsatisfactory basis, particularly in the grey goods division, where the margin between cost and selling prices is unnaturally narrow. It is pointed out that profits on goods sold earlier in the season are very small in proportion to the large volume of sales, and with the market no longer active, and prices weaker than before, primary factors are manifesting considerable anxiety over the situation. It is maintained with good reason that, with production continuing at its present high rate, the primary market cannot carry on in its present way very long without being overtaken by disaster, at least to many of the weaker constituents. On the other hand, a more optimistic faction expects that business will presently improve and that prices will be restored to a more rational basis. Easiness in raw cotton has had an adverse effect on grey goods during the week. However, factors drew encouragement from the fact that this circumstance did not, apparently, influence anything very disturbing in the way of concessions. In fact, quotations held generally steady on the basis current at the close of last week, and the opinion is now offered that it is improbable that grey goods will yield any more ground except in the case of a precipitous decline in the speculative market. After an unfavorable beginning, business improved somewhat toward the middle of the week, although the volume cannot be said to have been good in comparison with activity during March. Print cloths and sheetings sold in a satisfactory manner, according to reports from some sources, and there was a good call for certain specialty lines of dress fabrics. The success of the Cotton Textile Institute's publicity campaign is a source of gratification to merchants. As a result of its efforts, goods are now being featured in department store displays, and buyers are said to be visualizing greater possibilities for cotton goods and are offering them to the public in a more effective way. The Institute's periodical bulletin is now by way of of being accepted in the trade as a practical indicator of style trends. It it hoped that these good results may be reflected in the primary market before long. Print cloths, 28-inch 64x60's construction are quoted at 5½c. and 27-inch 64x60's at 5¼c. Grey goods, 39-inch 68x72's construction are quoted at 8¼c. and 39-inch 80x80's at 10⅜c.

WOOLEN GOODS.—Business in woolens and worsteds markets is still rather slow, chiefly owing, according to the opinions of many factors, to the unfavorable weather which has persisted so late into the season. Wholesale houses are not busy, and what duplicate business is apparent is received more from outside sources, local buyers showing little inclination at present to anticipate requirements. It is said that a large percentage of Fall lines has yet to be viewed, and that the first sustained warm spell should find many more interested buyers in evidence. The first style report from the Wool Institute, analyzing piece goods sales, reveals that grey shades have sold better so far this year than any others, with browns and tans, taken together, running second, and blues last, these three divisions accounting for some 98% of the total volume. In the women's wear market, while business continues quiet, factors are apparently unperturbed and are quoted as believing that the appearance of real Spring weather will usher in an expanded demand for dress goods. Cloth offices are at present concentrating on the preparation of Fall lines in order to have full lines on hand before the beginning of the strikes which are now threatening. Efforts are being made to arrange for the carrying on of production through the method of sub-letting contracts to factories not subject to strikes, in case the impending lock-out should prove protracted.

FOREIGN DRY GOODS.—There is little to note in local linen markets. Business is moderate but steady, while prices continue generally unchanged. Burlap activity is moderate, but it is reported that there is a steady movement of both standard constructions and specialties. Prices are very steady. Light weights are quoted at 6.40c. and heavies at 8.70c.

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State and City Department

NEWS ITEMS

Bardstown, Ky.—*Validity of Bond Issue Upheld by Court*—The Kentucky Court of Appeals in Frankfort on April 14 upheld the validity of a $48,000 issue of sewer bonds that was voted by the electors in 1928, according to the Cincinnati "Enquirer" of April 25. The paper states that a friendly suit had been brought to test the validity of the issue, in which it was charged that there was a variance in the preliminary ordinance calling the election, and the ordinance that authorized the issue of the bonds and the levy of the tax.

Connecticut, State of.—*Legislative Session Closes.*—At 3.29 o'clock in the afternoon of May 8, the regular session of the 1929 General Assembly came to a close after having spent the past four months in the enacting of approximately 800 new laws.

Illinois, State of.—*Committee Defeats State Income Tax.*—The Chicago "Journal of Commerce" of May 8 states that the State income tax bill which had been passed by the Senate some time before, was beaten in the Revenue Committee of the House of Representatives on May 7 by a vote of 15 to 9. The paper also stated that the proponents of the measure have declared their intention of moving to have the bill placed for reconsideration on the calendar.

Massachusetts, State of.—*Addition to List of Legal Investments for Savings Banks.*—The State Commissioner of Banks has issued a bulletin dated May 1, giving the following addition to the list of securities considered legal investments for banks and trust funds:

Illinois Central RR. equipment trust, series P, 4½s serially to 1944.

Michigan, State of.—*Legislative Session Closes.*—After establishing the highest prospective State property tax in the history of the State, as a result of the approval of the Hartman Institutional Rehabilitation Bill, the 55th session of the Legislature adjourned on May 8, according to the Detroit "Free Press" of May 8. It is stated that the prospective amount to be raised by direct tax next year is close to $29,000,000. This year the amount was $20,500,000. The Hartman bill, which was originally drafted as a mill tax, was passed as a direct appropriation. The bill provides $6,040,000 for institutional building in 1930, of which $3,880,000 is for hospitals.

New York City—*City's Borrowing Capacity Set at Approximately* $480,000,000.—A statement was issued on May 6 by Charles W. Berry, Comptroller, in which he said that the city now has the largest free margin of debt incurring power in its history. The borrowing capacity inside the debt limit is now reported to be $479,929,180, of which total there is included $160,059,802.15 remaining of the $300,000,000 of credit that was set aside for construction of the city's new subway system, and which may not be used for any other purpose. The Comptroller also says there is a surplus of $36,505,523 in the sinking funds set aside for the redemption of the city's long term debt. Mr. Berry's statement follows:

On May 1st the free margin of the city's debt-incurring power available for authorizing or reserving by the Board of Estimate and Apportionment for any public purpose which may be financed by long-term bonds was $319,869,378.61. This free margin was reached only after charging upwards of $115,000,000 in reservations for public improvements not yet contracted against, and of which nearly $60,000,000 was reserved for the construction of schools under the jurisdiction of the Board of Education and for the new Hunter College, and also $450,000 authorized for the College of the City of New York.

The remainder of these authorizations and reservations was for hospitals, the Museum of National History, docks and various other municipal purposes, and $5,000,000 for the Tri-borough bridge and the Brooklyn-Richmond tunnel.

Of the $300,000,000 of exempted debt for new subway construction there is an unencumbered remainder of $160,059,802. The contracts entered into and the liabilities for lands acquired for new subway construction chargeable against this $300,000,000 of credit amounted to $139,940,198.

The total free margin of the city's debt limit on May 1st approximated $480,000,000 of which $160,000,000 is restricted solely to new subway construction. This free margin is the greatest in the city's history.

As an indication of the conservative policy which has always prevailed in determining and stating the city's debt within the constitutional debt limit all of the assessment bonds issued by the city are included within and form part of the city's total funded debt, and all of the contract liability payable from the Street Improvement Fund is likewise charged against the city's debt limit. New York City, I believe, stands alone in this respect.

On the other hand, there are offsetting credits aggregating upwards of $110,000,000, consisting of outstanding assessments of which there is $20,363,397 collectible with this year's taxes; $22,892,461 with next year's levy; advances or payments to contractors amounting to millions of dollars for work done on improvements in progress but not yet completed. Also millions of dollars paid by the city in improvements completed but for which assessments have not yet been confirmed. These several credits aggregate altogether upwards of $110,000,000 after allowing a large sum of possible shrinkage in assessments still outstanding. Not one dollar, however, of this $110,000,000 of credits is used in the Debt Limit Statement to offset fully $93,000,000 of assessment bonds included in the funded debt and the contract liability payable from the Street Improvement Fund.

Adequacy of Sinking Funds.

There is $1,483,633,425 of the city's long-term debt redeemable by its sinking funds. Of this debt $1,302,682,034 is held by the public and $180,951,391 by its sinking funds. The amortization reserves accrued on the total amount of the bonds redeemable by the sinking funds aggregate $308,702,691, and the total assets held by the sinking funds amount to $345,208,214, thus showing that they hold a surplus of assets amounting to $36,505,523 over and above the amount of the accrued amortization reserves on the outstanding funded debt.

It has always been the underlying policy in administering the city's sinking funds to provide such sufficient appropriations in the annual tax budgets for sinking fund purposes as to assure beyond any question, fully adequate resources to pay at maturity every bond redeemable thereby.

New Jersey, State of.—*Temporary Adjournment of Legislature.*—The State Legislature recessed at 5:30 o'clock on the morning of May 1 until June 24, when it is planned to interrogate Mayor Frank Hague of Jersey City regarding questions he refused to discuss concerning his personal affairs when he appeared as a witness before the McCallister investigating commission.

Vermont (State of).—*Amend Savings Bank Investment Law.*—At the 1929 session of the legislature the following act which amends Section 5363 of the General Laws, was passed:

Section 1. Paragraph (a) of subdivision I of Section 5363 of the General Laws, as amended by Section 1 of No. 92 of the Acts of 1927, is hereby amended so as to read as follows:

I. (a) In first mortgages of unencumbered real estate, except real estate of the classes embraced in paragraphs (d) (e) and (f), wherever located, not to exceed in each case 60% of the value of such real estate, if located in Vermont, and not to exceed 50% of the value of such real estate if located elsewhere, unless such loan is further secured by a guaranty of the payment of the principal and interest thereof made by a corporation having capital assets in cash and liquid investments of not less than ten million dollars, which is empowered by charter or statute to make such guaranty and which is authorized to transact business within this State; provided that the aggregate amount of such outstanding guaranties of such company shall not, at the time of any such loan, exceed 15 times the amount of the capital assets of such guaranty company; in which case such loan shall not exceed 60% of the value of the real estate by which it is secured. Not less than a sixth of the amount of such mortgages shall be upon real estate in this State, treating mortgages made on lands in an adjoining State within 20 miles of the bank making such loan as Vermont mortgage loans, and not more than 80% of the amount of the assets shall be invested in mortgages of real estate; provided that not exceeding 60% of the amount of such assets may be invested in mortgages of real estate outside this State. An investment shall not be made on mortgages of real estate outside of Vermont which is unimproved and unproductive and the amount of such investments on mortgages in Vermont shall be not more than 40% of the value thereof. A bank shall not loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than $30,000, and in addition thereto 1% of the deposits of such bank in excess of $1,000,000. Provided, however, that upon the approval in writing of all the trustees of the bank who are physically able to act, a bank may increase a loan of $30,000 on Vermont real estate, as stated in this section, to 1½% of the deposits in excess of $1,000,000. A mortgage investment shall not be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing, according to their best judgment, the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of 5 years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value, in their best judgment, of the mortgaged premises and unless such value meets the requirements above prescribed.

Section 2. Paragraph (i) of Subdivision II of Section 5363 of the General Laws, as amended by Section 4 of No. 92 of the Acts of 1927, is hereby amended so as to read as follows:

(i) In the bonds of the Dominion of Canada, the various provinces of Canada, the Government of Newfoundland, in the bonds guaranteed by the Dominion of Canada by endorsement, in the bonds guaranteed by the various provinces of Canada by endorsement and in the bonds of any city in the Dominion of Canada of at least 100,000 inhabitants, according to the last preceding Dominion of Canada census.

Section 3. Subdivision II of Section 5363 of the General Laws is hereby amended by adding thereto a new paragraph to be lettered (k), and to read as follows:

(k) In the bonds of the Government of the Argentine Nation, the Republic of Chile and the Republic of Uruguay when payable in United States currency.

Section 4. The last paragraph of Subdivision II of Section 5363 of the General Laws, as amended by Section 1 of No. 137 of the Acts of 1919, by Section 2 of No. 92 of the Acts of 1925, and by Section 5 of No. 92 of the Acts of 1927, is hereby amended so as to read as follows:

In Subdivisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness; and in Subdivisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water. Banks may invest in bonds described in each of Subdivisions (h), (i) and (j) not to exceed $30,000 by any one bank, and in addition thereto 5% of the deposits of such bank in excess of $1,000,000; and in bonds described in Subdivision (k) not to exceed 3% of the deposits of such bank, but nothing hereinbefore contained shall authorize investments in railroad aid bonds, except such as are issued by municipalities in the State of Vermont, or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within 20 years repudiated or compromised the payment of any debt or defaulted for more than 90 days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited.

Section 5. Paragraph (a) of Subdivision VI of Section 5363 of the General Laws, as amended by No. 151 of the Acts of 1921 and by Section 12 of No. 92 of the Acts of 1927, is hereby amended so as to read as follows:

VI. (a) In the stock of any national bank in the New England States or the State of New York, or in the stock of any banking association or trust company incorporated under the authority of and located in such States, or in the stock of any bank incorporated under the authority of and located in the Dominion of Canada; but a bank shall not hold bank stock both by the way of investment and as security for loans in excess of 10% of its assets, nor, in any one bank, more than 5% of its assets, or more than $200,000, or more than 10% of the capital stock of any one bank.

Section 6. The first two paragraphs of Subdivision III of Section 5363 of the General Laws are hereby amended so as to read as follows:

III. For the purposes of this subdivision:

"Company" shall be construed as a corporation or voluntary association organized under the laws of the United States, or any State thereof, located in and doing business principally within the United States.

"A public service company" shall be construed as a company doing principally a gas, water, electric light, electric power or electric railway business serving the public generally.

Section 7. Subdivision III of Section 5363 of the General Laws is hereby amended by adding thereto a new paragraph to read as follows:

Also in the bonds secured by first lien on collateral pledged as security for such bonds with a bank or trust company, as trustee, which bank or trust company is incorporated under the laws of and subject to examination and supervision by the United States, or by a State of the United States, which collateral shall consist of a principal amount of bonds conforming to the provisions of this Section or a principal amount of obligations of the United States and (or) cash, equal to not less than 100% of the aggregate principal amount of all bonds secured thereby.

Section 8. There is hereby added to Section 5363 of the General Laws a new subdivision to be numbered Subdivision XIII to read as follows:

XIII. In mortgage loans on unencumbered crops, live stock and farm machinery on farms on which same bank has a concurrent first mortgage on the real estate.

Approved March 15 1929.

Waynesboro, Miss.—*Illegality Suit Brought Against Bonds.*—The Jackson "News" of May 7 reports that a bill citing eight reasons purporting to show that a proposed bond issue of $56,000 for street paving that was recently authorized by the board of aldermen, is illegal, has been filed in the local court. The paper states that through the filing of these objections the Mayor and the board of aldermen are made defendants before Chancellor D. M. Russell at a hearing to be held in the near future.

BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—*BONDS REGISTERED.*—Two issues of 4¾% bonds, aggregating $475,000, were registered on April 29 by the State Comptroller. The issues are divided as follows: $350,000 water works and $125,000 school building bonds. These bonds have also been approved by the Attorney General. The State Comptroller also registered

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the $100,000 issue of 4¾% street improvement bonds. (These bonds were sold on Jan. 18—V. 128, p. 1434.)

ADAIR COUNTY (P. O. Greenfield), Iowa.—*BOND SALE.*—The $200,000 issue of coupon primary road bonds offered for sale on May 3—V. 128, p. 2863—was awarded to the Carleton D. Beh Co., of Des Moines, as 4¾s, for a $405 premium, equal to 100.202, a basis of about 4.71%. Due $20,000 from May 1 1935 to 1944, inclusive. Optional after 5 years. The other bidders were as follows:

Bidder—	*Rate.*	*Premium.*
H. C. Polk & Co	4¾%	$400
Geo. M. Bechtel & Co	4¾%	325
Mississippi Valley Trust Co	5%	1,865

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 15 by O. R. Cofer, Clerk of the Board of County Commissioners, for the purchase of a $50,000 issue of coupon highway bonds. Int. rate is to be named by the bidder. Denom. $1,000. Dated July 1 1928. Due $5,000 from July 1 1933 to 1942 incl. Prin. and int. (J. & J.) payable in gold in New York. The expenses of preparation, printing, and legality to be paid by the purchaser. A $1,000 certified check, payable to the county, is required.

ALBA INDEPENDENT SCHOOL DISTRICT (P. O. Alba), Wood County, Tex.—*BOND SALE.*—A $10,000 issue of 5% school bonds has been purchased at par by the State Board of Education.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $1,765,000, offered on May 9—V. 128, p. 3054—were awarded as 4¼s to Barr Bros. & Co. of New York at 100.76, a basis of about 4.18%:

$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. Bonds are being offered by the successful bidders for public investment, priced to yield from 5 to 4.05%, according to maturity. Assessed valuation of county, $305,331,411; total bonded debt, including these bonds, $4,155,000. Population, 1925 State census, 197,138.

ALLEN PARK (P. O. Dearborn) Wayne County, Mich.—*BOND SALE.*—The $93,850 6% improvement bonds offered on April 30—V. 128, p. 2684—were awarded to Spitzer, Rorick & Co. of Toledo, at a price of par. Bonds are due serially in from 2 to 6 years. The Detroit & Security Trust Co., Detroit, offered to take the issue at a discount of $1,860 equal to a price of 98.00.

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BOND SALE.*—A $60,000 issue of 5¼% coupon bridge bonds has been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated April 1 1929. Due on April 1 as follows: $2,000, 1930 to 1939 and $4,000, 1940 to 1949 inclusive. Principal and interest (A. & O. 1) payable at the Bank of Tennessee in Nashville. Legality to be approved by Chapman & Cutler of Chicago.

ANDOVER, Essex County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan, dated May 6, 1929 and due on Nov. 5 1929, was awarded on May 6, to the Merchants National Bank of Boston, on a discount basis of 5.37%. The following bids were also submitted:

Bidder—	*Discount Basis.*
Faxon, Gade & Co	5.43%
Old Colony Corp	5.435%
Bank of Commerce & Trust Co., Boston	5.475%
First National Bank of Boston	5.53%
Salomon Bros. & Hutzler	5.55%

ANTON INDEPENDENT SCHOOL DISTRICT (P. O. Anton), Hockley County, Tex.—*ADDITIONAL DETAILS.*—The $45,000 issue of school bonds that was purchased at a price of 102.50—V. 128, p. 919—bears interest at 5½% and was purchased by H. C. Burt & Co. of Houston Due from Dec. 1 1931 to 1940 incl. Basis of about 5.02%.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—The $33,647.83 issue of semi-annual improvement bonds that was unsuccessfully offered for sale on March 18—V. 128, p. 1958—has since been purchased at par by the contractor. Dated March 1 1929. Due in 10 years and optional after one year.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—F. S. Mosely & Co. of Boston purchased on May 8 a $100,000 temporary loan due in six months, on a discount basis of 5.44%. The following bids were also submitted:

Bidder—	*Discount Basis.*
First National Bank, Attleboro	5.45%
Old Colony Corp. (plus $2.25)	5.46%
First National Bank, Boston	5.465%
Bank of Commerce & Trust Co., Boston	5.495%

AUSTIN, Travis County, Tex.—*BONDS OFFERED FOR INVESTMENT.*—The four issues of coupon bonds aggregating $1,000,000 awarded on May 2 to a syndicate headed by Ames, Emerich & Co. of Chicago as 4¾s, at 101.414, a basis of about 4.63%—V. 128, p. 3055—are now being offered for public subscription at prices yielding from 5 to 4.50%, according to maturity. Due from July 1 1930 to 1959 incl.

LIST OF BIDDERS.—The following is an official list of the bidders and their bids:

Name of Bidder—	*4¾% Bonds. Prem.*	*5% Bonds Prem.*
Seasongood & Mayer; M. F. Schlater & Co.; Hoffman & Co.; Batchelder, Wack & Co.; Stephens & Co.; Morris Mather & Co.; H. C. Burt & Co		$15,499
Walter, Woody & Heimardinger; Weil, Roth & Irving Co.		3,000
E. H. Rollins Co.; Mercantile Bank & Trust Co	$700	
Bankers Co. of New York, N. Y.; Security Trust Co. of Austin		18,590
Halsey, Stuart & Co., Chicago; National City Co., New York: Stifel Nicolaus & Co., St. Louis; Dallas Trust & Savings Bank, Dallas	1,005	
Guaranty Co., New York; the Detroit Co.; G. H. Walker & Co., St. Louis; First National Co., St. Louis	2,700	
Dallas Union Trust Co., Dallas; Lehman Bros.; Stone & Webster & Blodget, Inc.; Old Colony Corporation	1,800	
Braun, Bosworth & Co., Dallas & Toledo; C. W. McNear & Co., Chicago; Union Trust Co., Detroit; Stranahan, Harris & Oatis, Toledo	1,608	
Taylor, Ewart & Co., New York; Texas Bank & Trust Co.; Austin; Mississippi Valley Trust Co., St. Louis; Kauffman, Smith & Co., St. Louis; Wells, Dickey & Co., Minneapolis; First Minneapolis Trust Co		21,100
T. H. Bowman		17,500
*Austin National Bank, Austin; Ames, Emerich & Co., Inc., Chicago	14,140	
Continental Illinois Co., Chicago; Harris Trust & Savings Bank, Chicago; William R. Compton Co., St. Louis; Curtis & Sanger, Boston, Mass.; Garrett & Co., Dallas	2,297	

* Successful bid.

BEACHWOOD, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—F. C. Marous, Village Clerk, reports that the $19,800 5% street improvement bonds offered on April 30—V. 128, p. 2507—were not sold, as an error was made in the advertisement. A list of the bids submitted follows:

Bidder—	*Int. Rate.*	*Premium.*
Stranahan, Harris & Oatis, Inc	5½%	$42.00
Guardian Trust Co	5½%	56.00
W. L. Slayton & Co	5%	1.00
Blanchet, Bowman & Wood	6%	19.80

BEECH GROVE, Marion County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees, until 10 a. m. May 27, for the purchase of $38,000 4½% school building bonds. Dated May 15 1929. Denom. $500. Due $1,000, July 1 1930; $1,000, January and July 1 1931 to 1948 incl., and $1,000, Jan. 1 1949. Principal and interest (Jan. and July 1) payable at the Citizens State Bank of Beach Grove. Legality to be approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

BENSON, Swift County, Minn.—*CERTIFICATE SALE.*—An issue of $113,500 certificates of indebtedness was purchased by Stanley Gates of St. Paul as 5s, at a price of 100.50, a basis of about 4.93%. Denoms. $1,000 and $500. Dated Mar. 1 1929. Due from Mar. 1 1930 to 1949 incl.

(The $25,000 block reported sold in V. 128, p. 2685 was a part of the above issue.)

BILLINGS, Christian County, Mo.—*BOND SALE.*—A $35,000 issue of water bonds has recently been purchased by the Prescott, Wright, Snider Co. of Kansas City subject to an election to be held on June 4.

BILTMORE FOREST (P. O. Asheville), Buncombe County, N. C.—*ADDITIONAL INFORMATION.*—The two issues of 6% coupon bonds aggregating $310,000, reported sold to Magnus & Co. of Cincinnati—V. 128, p. 3055—were jointly purchased by Magnus & Co., Bohmer, Reinhardt & Co. and the Davies Bertram Co., all of Cincinnati, for a premium of $160, equal to 100.05, a basis of about 5.99%. The other bidders and their bids were as follows:

Bidder—	*Price Bid.*
Seasongood & Mayer and Prudden & Co	Par, less 1½% for expenses
John Nuveen & Co. and Spitzer Rorick & Co. (conditional)	$310,310
Weil Roth & Irving Co., Walter Woody & Heimerdinger, Ryan, Sutherland & Co. and David Robison & Co	308,840

BROOKLYN TOWNSHIP (P. O. Hop Bottom) Susquehanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Township Commissioners until 10 a. m. on May 31, for the purchase of $12,000 4½% coupon road bonds. Dated Jan. 1 1929. Denom. $500. Due $2,000, Jan. 1 1930 to 1935 incl. A certified check for 2% of the amount of bonds bid for is required.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville) Cameron County, Tex.—*BONDS REGISTERED.*—A $75,000 issue of 5% serial school bonds was registered on May 3 by the State Comptroller.

BUTLER, Butler County, Pa.—*BOND SALE.*—The $60,000 4½% series F, coupon street improvement bonds offered on Apr. 29—V. 128, p. 2508—were awarded to E. H. Rollins & Sons of Philadelphia, at par plus a premium of $105.60 equal to 100.176, a basis of about 4.44%. Bonds are dated Apr. 1 1929. Due $10,000, Apr. 1 1929 to 1934 incl. Successful bidders are re-offering the bonds for public investment, priced to yield 4.25%.

Financial Statement.

Assessed valuation (1929)		$34,004,570.00
Real valuation (estimated)		45,000,000.00
Bonded debt (incl. this issue)	$1,032,000.00	
Sinking fund	22,960.15	
Net debt		$1,009,039.85

Population, 30,000.

CALDWELL COUNTY (P. O. Lenoir), N. C.—*INTEREST RATE.*—The $50,000 issue of coupon court house bonds, awarded to the Detroit & Security Trust Co. of Detroit, at a price of 100.33—V. 128, p. 3055—bears interest at 5%, giving a basis of about 4.97%. Due from April 1 1930 to 1959 inclusive.

CALIFORNIA SCHOOL DISTRICT (P. O. California), Moniteau County, Mo.—*ADDITIONAL DETAILS.*—The $90,000 issue of school bonds that was purchased by the Commerce Trust Co. of Kansas City (V. 128, p. 2331) bears interest at 5% and was awarded at a price of 100.35

CARTERET COUNTY (P. O. Beaufort), N. C.—*BOND OFFERING.*—Sealed bids will be received by R. W. Wallace, Register of Deeds, until noon on May 21 for the purchase of a $515,000 issue of funding bonds. Interest rate is not to exceed 6%. Dated Mar. 1 1929. Due on Mar. 1 as follows: $16,000, 1934 to 1948, and $25,000, 1949 to 1959, all inclusive. Prin. and semi-ann. int. payable at the Hanover National Bank in N. Y. City. A certified check for 2% of the bonds bid for, payable to the county, is required. These bonds were offered as 5¼s on May 6—V. 128, p. 2864. All bids received were rejected.

CATLIN TOWNSHIP (P. O. Catlin) Vermilion County, Ill.—*BOND SALE.*—A $65,000 issue of 6% highway bonds was purchased on April 29, by T. A. Worley & Co. Bonds are dated May 1 1929. Denoms. $1,000 and $500. Due $6,500, May 1 1930 to 1939 incl. Purchasers paid par plus a premium of $1,500 for the bonds, equal to 102.30, a basis of about 5.15%.

CEDAR COUNTY (P. O. Tipton), Iowa—*BOND OFFERING.*—Bids will be received by J. M. Blazek, County Treasurer, until 2 p. m. on May 17, for the purchase of a $92,000 issue of 4¾% road bonds. Denom. $1,000. Dated May 1 1929 and due on May 1 as follows: $7,000, 1930 to 1936; $5,000, 1937 to 1943 and $8,000 in 1944. Interest payable on May and Nov. 1. County will furnish the legal opinion of Chapman & Cutler of Chicago. Purchaser to furnish blank bonds. Both sealed and open bids will be received. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

CENTREVILLE, Queen Anne's County, Md.—*BOND OFFERING.*—E. Sterling Price, Clerk, Board of Town Commissioners, will receive sealed bids until 2 p. m. May 28, for the purchase of $30,000 5% street improvement bonds. Dated July 1 1929. Denom. $1,000. Due $1,000, July 1 1930 to 1959 inclusive. Bonds are exempt from all State, municipal and county taxes. Interest payable Jan. and July 1. A certified check for 2% of the amount of bonds offered, payable to the order of the Commissioners, is required.

CHATTANOOGA. Hamilton County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 14, by E. D. Bass, Mayor, for the purchase of a $97,000 issue of 5% paving bonds. Denom. $1,000. Dated May 1 1929. Due on May 1 as follows: $7,000, 1936 and $9,000, 1937 to 1946 inclusive. Principal and semi-annual interest payable at the National City Bank in New York City. Caldwell & Raymond of New York City will furnish the legal approval. A certified check for 2%, payable to F. K. Rosamond, City Treasurer, must accompany the bid.

CHATTANOOGA, Hamilton County, Tenn.—*BOND ELECTION.*—A special election has been set for June 4 for the purpose of passing upon a proposal to issue $670,000 in bonds for school improvements. It is reported that the bonds will be 30 year serials.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—*BOND SALE.*—The $100,000 issue of county bonds offered on May 6—V. 128, p. 3055—was awarded to J. C. Bradford & Co. of Nashville, at a price of 100.60. Details of the issue not given.

CHICAGO, Cook County, Ill.—*BOND SALE.*—The $8,933,000 4% gold bonds described below, offered on May 9 (V. 128, p. 3055), were awarded to a syndicate composed of the Continental Illinois Co., First Trust & Savings Bank, the Harris Trust & Savings Bank, the William R. Compton Co. and the Northern Trust Co., all of Chicago, also the Bankers Co. of New York, at a price of 96.574, a basis of about 4.48%. The bonds are being offered for investment at prices to net 4.25 to 4.90%. The second highest bid was 96.32 by a group headed by the National City Co. of New York. A group headed by the Guaranty Co. of New York, bidding 95.90, was third high.

$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 street lighting system bonds. Due Jan. 1 as follows: $30,000, 1936, and $50,000, 1937 to 1947 inclusive.

895,000 Fire Department 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, incl.

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.

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CHICAGO SANITARY DISTRICT, Cook County, Ill.—*CONTEMPLATE ISSUANCE OF $9,000,000 WARRANTS.*—The following item appeared in the May 10 issue of the "Wall Street News":

"Trustees of the Chicago Sanitary District are scheduled to take action to-morrow on the proposal of a banking group, headed by the First Trust & Savings Bank, to provide temporary financing. The amount involved will approximate $9,000,000, which, with warrants already issued and held by tne banks, practically exhausts the borrowing power of the district on 1929 taxes. It is proposed that 6% tax anticipation warrants of definite maturity be created for sale to the banks as to the case of the city borrowing."

CIRCLEVILLE, Pickaway County, Ohio.—*BOND ISSUE CONTEMPLATED.*—Lillian Young, Auditor, states that sometime within the next three or four months, the city will issue $75,000 bonds for hospital construction purposes.

CLAREMONT SCHOOL DISTRICT, Sullivan County, N. H.—*BOND SALE.*—The following 4½% coupon bonds aggregating $300,000, offered on May 3—V. 128, p. 3056—were awarded to E. H. Rollins & Sons of Boston, at 100.578, a basis of about 4.41%:

$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 inclusive.

Dated April 1 1929.

CLARKSVILLE, Clark County, Ind.—*BOND SALE.*—The $20,260 4¾% refunding bonds offered on April 27—V. 128, p. 2508—were awarded to the Clark County State Bank of Jeffersonville, at a price of par. Bonds mature $1,013, June and Dec. 30 1930 to 1938 inclusive. Interest payable on June and Dec. 30, at the office of the Clark County State Bank. No other bid received.

CLEVELAND COUNTY (P. O. Shelby), N. C.—*BOND OFFERING.*—Sealed bids will be received by A. F. Newton, Clerk of the Board of Commissioners, until 2 p. m. on May 24, for the purchase of a $20,000 issue of semi-annual notes. Int. rate is not to exceed 6%. Dated June 1 1929. Due on June 1 1930. A certified check for 2%, payable to the above Board, is required.

CLIFFSIDE PARK (P. O. Cliffside) Bergen County, N. J.—*BOND SALE.*—The $298,000 coupon or registered assessment bonds offered on May 7—V 128, p. 2864—were awarded as 6s, to Batchelder, Wack & Co. of New York, at a price of par. This was the only bid submitted. Bonds are dated March 1 1929. Due March 1, as follows: $25,000, 1930 to 1935 incl.; and $37,000, 1936 to 1939 inclusive.

CLINTON COUNTY (P. O. St. Johns), Mich.—*BOND OFFERING.*—W. C. Conklin, Chairman of the Board of County Road Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) May 17, for the purchase of $105,000 Road Assessment District bonds. Interest rate is not to exceed 6%. Bonds are to mature serially in from 1 to 5 years. Interest payable semi-annually. A certified check for 1% of the amount of the bonds, payable to the order of the Board of County Commissioners is required. Denominations to suit purchaser.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Howard S. Wilkins, City Clerk, will receive sealed bids until 12 m. (Eastern Standard time) May 23, for the purchase of $250,000 4½% water works extension bonds. Dated April 15 1929. Denom. $1,000. Due Feb. 1 as follows: $10,000, 1931 to 1940 incl., and $15,000, 1941 to 1950 incl. Principal and interest (Feb. and Aug. 1) payable at the office of the agency of the city of Columbus, in New York. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

Transcripts of proceedings will be furnished successful bidders, and sufficient time allowed within 15 days from the time of said award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $470,000 promissory notes offered on May 6—V. 128, p. 3056—were sold as 5½s to Eldredge & Co. of New York, at par plus a premium of $137.00, equal to 100.028, a basis of about 5.49%. Notes are dated Dec. 1 1929. Payable on Dec. 1 1930, at the office of the agency of the City of Columbus, in New York.

The following is a list of the other bids submitted:

Bidder—	*Int. Rate.*	*Premium.*
R. W. Pressprich & Co., New York	5½%	$108.00
First-Citizens Corp., Columbus	5¾%	522.00
Guaranty Co. of New York, N. Y., and Tillotson & Wolcott Co., Cleveland	5¾%	94.00
Stephens & Co., New York	6%	652.00
Continental Illinois Co., Chicago	6%	380.00

COMANCHE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Elgin) Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m on May 14, by T. Ryan, District Clerk, for the purchase of a $6,500 issue of school bonds. Denom. $500. Due $500 from 1934 to 1946 inclusive.

CONNERSVILLE SCHOOL CITY, Fayette County, Ind.—*BIDS.*—Edwin C. Dodson, Superintendent of Schools, sends us the following list of the bids submitted on May 2, for the $22,500 4¾% school construction bonds offered for sale.—V. 128, p. 2686.

Bidder—	*Premium.*
City Securities Corp., Indianapolis	$155.00
Thomas D. Sheerin & Co., Indianapolis	84.00
Fayette Bank & Trust Co., Connersville	100.95
Breed, Elliott & Harrison, Indianapolis	35.00
First National Bank, Connersville	230.50
Fletcher Savings & Trust Co., Indianapolis	128.80
Inland Investment Co., Indianapolis	11.25
J. F. Wild Investment Co., Indianapolis	10.00

CRANE COUNTY (P. O. Crane), Tex.—*ADDITIONAL DETAILS.*—The $300,000 issue of highway bonds that was purchased at par by the Dallas Union Trust Co. of Dallas—V. 128, p. 2865—bears interest at 5½% and is due $30,000 from 1930 to 1939 inclusive.

CUMRU TOWNSHIP SCHOOL DISTRICT (P. O. Mohnton, R. F. D. No. 1) Berks County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (eastern standard time) May 31, for the purchase of $90,000 4½% coupon school bonds. Dated June 1 1929. Denoms. $1,000. Due $5,000, June 1 1930 to 1947 incl. The bonds may be registered as to principal only. 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.

DAKOTA CONSOLIDATED SCHOOL DISTRICT (P. O. Dakota) Turner County, Ga.—*BOND SALE.*—A $12,500 issue of 6% school bonds was jointly purchased on May 7 by the Citizens & Southern Co., and J. H. Hilsman & Co., Inc., both of Atlanta. Denom. $500. Dated April 1 1929. Due $500 from April 1 1934 to 1958 incl. Int. payable on April and Oct. 1

DAN COUNTY (P. O. Madison), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 23, by Selma Fjelstad, County Clerk, for the purchase of a $350,000 issue of 4½% coupon highway improvement bonds. Denom. $1,000. Dated May 1 1929 and due on May 1 as follows: $239,000 in 1939 and $111,000 in 1940. Prin. and int. (M. & N.) payable at the County Treasurer's office. Legal opinion to be furnished by the purchaser.

(These bonds were unsuccessfully offered in Apr. 15—V. 128, p. 2686.)

DEARBORN TOWNSHIP (P. O. Dearborn) Wayne County, Mich.—*BOND SALE.*—The following issues of water mains bonds offered on April 23—V. 128, p. 2686—were awarded as 5½s to the First National Bank of Dearborn, at par plus a premium of $118.00, equal to 100.55, a basis of about 5.38%:

$20,250 Special Assessment District No. 7 bonds. Due Jan. 1, as follows: $2,000, 1930 to 1938 incl.; and $2,250, 1939.

1,200 Special Assessment District No. 6 bonds. Due Jan. 1, as follows: $100, 1930 to 1937 incl.; and $200, 1938 and 1939.

Bonds are dated May 1 1929.

DESCHUTES COUNTY CONSOLIDATED GRADE SCHOOL DISTRICT NO. 2 (P. O. Redmond), Ore.—*BOND OFFERING.*—Sealed bids addressed to the District Clerk will be received until May 20, for the purchase of $39,700 school bonds. Rate of interest is not to exceed 6%, payable semi-annually. The bonds are to be dated May 15 1929 and were authorized by the electors on April 20. Of the votes polled, 128 were in the affirmative and 16 in the negative.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—The $125,000 issue of 5% improvement bonds offered on May 1—V. 128, p. 3056—was jointly awarded to Harry H. Polk & Co. of Des Moines, and the White-Phillips Co. of Davenport, for a premium of $1,950, equal to 101.56, a basis of about 4.68%. Dated May 1 1929. Due from May 1 1930 to 1938.

DIMMITT INDEPENDENT SCHOOL DISTRICT (P. O. Dimmitt), Castro County, Tex.—*BONDS PARTIALLY AWARDED.*—Of the $100,000 5% semi-annual school bonds offered on May 6 (V. 128, p. 2687) $50,000, due serially from 1950 to 1969, inclusive, were awarded to Mr. John James of Muleshoe at a price of par. The bonds maturing serially from 1930 to 1949 inclusive remain unsold.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—The $13,530 special assessment street improvement bonds offered on May 6 (V. 128, p. 2687) were awarded as 5¼s to the First-Citizens Corp. of Columbus at par plus a premium of $75.77, equal to 100.56, a basis of about 5.13%. Bonds mature April 1 as follows: $1,530, 1930, and $1,500, 1931 to 1938 inclusive. An official list of the bids submitted follows:

Bidders—	*Int. Rate.*	*Premium.*
Weil, Roth & Irving Co., Cincinnati	5½%	$13.00
Title Guarantee & Trust Co., Cincinnati	5½%	4.10
Seasongood & Mayer, Cincinnati	5¼%	56.00
Provident Savings Bank & Trust Co., Cincinnati	5¼%	60.89
N. S. Hill & Co., Cincinnati	5¼%	14.85
Ryan, Sutherland & Co., Toledo	5½%	77.00
Stranahan, Harris & Oatis, Toledo	5½%	13.00
Blanchet, Bowen & Woods, Toledo	6%	23.00
W. L. Slater & Co., Toledo	5½%	54.00
Guardian Trust Co., Cleveland	5½%	17.00
First-Citizens Corp., Columbus	5¼%	75.77
First National Bank, Dover, Ohio	5½%	----

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND ELECTION.*—On May 27 a special election will be held to pass upon a proposed bond issue of $900,000 to complete the paving of the county primary road system.

DUNDEE TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dundee), Monroe County, Mich.—*OTHER BIDS.*—The following is a list of the other bids submitted on April 25 for the $150,000 school bonds awarded as 4¾s at 100.66, a basis of about 4.70%, to Braun, Bosworth & Co. of Toledo (V. 128, p. 3056):

Bidder—	*Int. Rate.*	*Premium.*
Morris Mather & Co	4¾%	$952.00
Monroe County Bank and the Union Trust Co	4¾%	942.00
Detroit & Security Trust Co	4¾%	940.00
Bumpus & Co	4¾%	860.00
Dundee Savings Bank	4¾%	565.00
Whittlesey, McLean & Co. and Guardian Detroit Co	5%	200.00
First National Co	5%	100.00
Paine, Webber & Co	5%	15.00

DURHAM, Durham County, N.C.—*BOND SALE.*—The six issues of coupon or registered bonds aggregating $1,085,000, offered for sale on May 6—V. 128, p. 2865—were awarded to a syndicate composed of Harris, Forbes & Co., L. F. Rothschild & Co., and C. D. Barney & Co., all of New York, and the Wachovia Bank & Trust Co., of Winston-Salem, as 4¾s, at a price of 102.359, a basis of about 4.54%. The issues are described as follows:

$200,000 street improvement bonds. Due on Jan. 1 as follows: $11,000, 1931 to 1940 and $10,000 from 1941 to 1949, all incl.

100,000 street widening and extension bonds. Due on Jan. 1, as follows: $2,000, 1932 to 1975, and $3,000, 1976 to 1979, all incl.

300,000 sewer bonds. Due on Jan. 1 as follows: $5,000, 1932 to 1940; $7,000, 1941 to 1947; $8,000, 1948 to 1955; $10,000, 1956 to 1962 and $12,000, 1963 to 1968, all incl.

350,000 water bonds. Due on Jan. 1 as follows: $6,000, 1932 to 1942; $8,000, 1943 to 1950; $10,000, 1951 to 1957; $12,000, 1958 to 1962 and $15,000, 1963 to 1968, all incl.

50,000 cemetery bonds. Due on Jan. 1 as follows: $1,000 1932 and 1933, and $2,000 from 1934 to 1957, all incl.

85,000 underpass bonds. Due on Jan. 1 as follows: $2,000, 1932 to 1940; $3,000, 1941 to 1949, and $4,000, 1950 to 1959, all incl.

Dated May 1 1929. Prin. and int. (J. & J.) payable in gold in New York.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchasers at prices to yield from 5 to 4.45%, according to maturity.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Mertie E. Groop, County Auditor, will receive sealed bids until 10 a. m. May 16, for the purchase of $145,000 4½% bridge construction bonds. Dated May 15 1929. Denom. $1,000 and $625. Due $3,625, May and Nov. 15 1930 to 1947 inclusive, and $7,250, May and Nov. 15 1948. Int. payable on May and Nov. 15. A certified check, payable to the order of the Board of County Commissioners for 3% of the amount of bonds bid for, is required.

ENON SCHOOL DISTRICT (P. O. Franklinton), Washington Parish, La.—*BOND OFFERING.*—Sealed bids will be received by D. H. Stringfellow, Superintendent of the Parish School Board, until May 14, for the purchase of a $20,000 issue of school bonds.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND OFFERING.*—Charles Ulrich, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 24, for the purchase of $7,909,000 4¼% coupon or registered general improvement bonds. Dated June 1 1929. Due June 1, as follows: $265,000, 1930 to 1948 incl.; $288,000, 1949; $250,000, 1950 to 1957 incl.; $300,000, 1958; and $286,000, 1959. No tender for less than the entire offering will be considered. Principal and int. (June and December) payable in gold at the Mation Trust Co. of Buffalo. A certified check fer $150,000, payable to the order of the County, must accompany each proposal. Legality to be approved by Reed, Hoyt & Washburn of New York.

EVANSVILLE SCHOOL CITY (P. O. Evansville) Vanderburgh County, Ind.—*BOND SALE.*—The $240,000 4¾% school bonds offered on May 6—V. 128, p. 2509—were awarded to the Mercantile Commercial Bank of Evansville, at par plus a premium of $11,050, equal 104.60, a basis of about 4.37%. Bonds are dated April 1 1929. Due $48,000, April 1 1944 to 1948 inclusive.

FAIRFIELD COUNTY SCHOOL DISTRICTS (P. O. Winnsboro), S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 o'clock on May 15 by the Secretary of the Board of School Trustees, for the purchase of ten issues of school bonds aggregating $28,540. Interest rate is not to exceed 6%.

FAIRMOUNT, Richland County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received by W. S. Brady, Village Clerk, until 4 p. m. on May 17, at the office of the County Auditor in Wahpeton, for a $6,000 issue of judgment funding bonds. Denom. $500. Dated May 1 1929. A certified check for $120 must accompany the bid.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) May 20, for the purchase of the following issues of 6% bonds aggregating $9,400:

$5,400 special assessment street improvement bonds. Due Oct. 1 as follows: $500, 1930 to 1938 inclusive, and $900, 1939.

4,000 special assessment street improvement bonds. Due $400, Oct. 1 1930 to 1939 inclusive.

Dated April 1 1929. Principal and interest (April and Oct. 1) payable at the First National Bank of Rocky River. A certified check, payable to the order of the Village Treasurer for 5% of the amount of bonds bid for, is required.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston on May 8 purchased a $500,000 temporary loan on a discount basis of 5.86%. Loan is dated April 29 1929 and is payable on Nov. 14 1929. The Old Colony Corp. of Boston was the next highest bidder, offering to discount the loan on a 5.89% basis. This is the loan for which all bids received on April 26 were rejected (V. 128, p. 3059).

FISHTRAP DRAINAGE DISTRICT (P. O. Coquille) Coos County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 1, by J. J. Stanley, Secretary of the Board of Supervisors, for the purchase of a $6,500 issue of 6% semi-annual coupon drainage bonds. Denom. $500. Dated Jan. 1 1929. Due $500 from June 1 1932 to 1944 incl. A certified check for 5% is required.

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FOREST GROVE, Washington County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 4 by O. M. Sanford, City Treasurer, for the purchase of a $67,000 issue of 5½% coupon refunding bonds. Denom. $1,000. Dated June 15 1929. Due from 1930 to 1949 inclusive. Principal and interest (J. & D.) payable at the office of the City Treasurer. Teal, Winfree, McCulloch & Shuler of Portland will furnish the legal approval. A $1,000 certified check must accompany the bid.

FORT LAUDERDALE, Broward County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on May 28 by Alwen Neuharth, City Auditor and Clerk, for the purchase of two issues of 6% coupon street improvement bonds aggregating $79,000 as follows:

$65,000 series A bonds. Due on March 1 as follows: $7,000, 1931 to 1937 and $8,000, 1938 and 1939.
14,000 series B bonds. Due $1,000 from March 1 1931 to 1944 inclusive.

Denom. $1,000. Dated March 1 1929. No bids for less than 95 can be accepted. Private sale may be used for disposal of bonds. Interest payable on March and Sept. 1. A $790 certified check, payable to the City Treasurer, must accompany the bid.

Financial Statement as of April 30 1929.

General improvement bonds		$2,850,500.00
Refunding bonds		180,200.00
Harbor bonds		2,000,000.00
Water works bonds		2,063,500.00
Special assessment bonds		711,000.00
Notes payable		22,999.76
Total		$7,828,199.76
Less Deductions Permissible—		
Water works bonds	$2,063,500.00	
Special assessment bonds	711,000.00	
Notes payable	22,999.76	
Sinking fund	85,411.96	
Harbor bonds (assumed by Port)	2,000,000.00	
		4,882,911.72
Net debt		$2,945,288.04
Value of city owned properties		8,872,168.66
1928 assessed valuation		72,749,158.00
Estimated valuation		80,000,000.00
Tax rate		$6.00 per $1,000.00
Population		13,187

FORT WAYNE SCHOOL DISTRICT, Allen County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Trustees until 7:15 p. m. on May 28 for the purchase of $140,000 4½% school improvement bonds. Dated June 1 1929. Denom. $1,000. Due June 1 as follows: $5,000, 1930 to 1934 incl.; $6,000, 1935 to 1939 incl.; $8,000, 1940 to 1944 incl., and $9,000, 1945 to 1949 incl. Interest payable on June and Dec. 1. Principal and interest payable at the First National Bank of Fort Wayne. A certified check of $5,000, payable to the order of the Board of School Trustees, must accompany each proposal. The bonds will be prepared under the supervision of the aforementioned bank.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston, purchased on May 3 a $200,000 temporary loan on a discount basis of 5.39%. The loan is payable in six and a half months. The following bids were also submitted:

Bidder—	*Discount Basis.*
Salomon Bros. & Hutzler	5.55%
Old Colony Corporation	5.57%

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following issues of 5% bonds aggregating $169,704 offered on May 8—V. 128, p. 2687—were warded to the Detroit & Security Trust Co. of Detroit, at par plus a premium of $1,361.00 equal to 100.80.

$5,124.00 Carrington Court Road impt. bonds. Due Sept. 1 as follows: $624, 1930; and $500, 1931 to 1939 incl.
4,231.00 Crescent Court Road impt. bonds. Due Sept. 1 as follows: $231, 1930; $500, 1931 to 1934 incl.; and $400, 1935 to 1939 incl.
5,130.00 Westchester Court Road impt. bonds. Due Sept. 1 as follows: $630, 1930; and $500, 1931 to 1939 incl.
4,578.00 Falmouth Court Road impt. bonds. Due Sept. 1 as follows: $78, 1930; and $500, 1931 to 1939 incl.
5,129.00 Pioner's St. Road impt. bonds. Due Sept. 1 as follows: $629, 1930; and $500, 1931 to 1939 incl.
7,201.00 Frontenac Place Road impt. bonds. Due Sept. 1 as follows: $201, 1930; $500, 1931 and 1932; and $1,000, 1933 to 1938 incl.
7,289.00 Melbourne Place Road impt. bonds. Due Sept. 1 as follows: $289, 1930; $500, 1931 and 1932; and $1,000, 1933 to 1938 incl.
9,024.00 Dover Court Road impt. bonds. Due Sept. 1 as follows: $524, 1930; $500, 1931; and $1,000, 1932 to 1939 incl.
3,264.00 Beverly Place Road impt. bonds. Due Sept. 1 as follows: $464, 1930; and $400, 1931 to 1937 incl.
28,422.00 Southington Ave. Road impt. bonds. Due as follows: $1,422, Mar. and $2,000, Sept. 1 1930; $1,000, Mar. and $2,000, Sept. 1 1931 to 1937 incl.; $1,000, Mar. and Sept. 1 1938 and 1939.
31,542.00 Riverglen Drive Road impt. bonds. Due as follows: $1,542, Mar. and $2,000, Sept. 1 1930; $1,000, Mar. and $2,000, Sept. 1 1931 to 1938 incl.; and $2,000, Mar. and Sept. 1 1939.
25,706.00 Olentangy Boulevard No. 3 Road impt. bonds. Due as follows: $1,706, Mar. 1 $2,000, Sept. 1 1930; $1,000, Mar. and $2,000, Sept. 1 1931 to 1934 incl.; $1,000, Mar. and Sept. 1 1935 to 1939 incl.
33,064.00 Robinwood Road impt. bonds. Due as follows: $1,064, Mar. and $2,000, Sept. 1 1930; $1,000, Mar. and $2,000, Sept. 1 1931 to 1936 incl.; $2,000, Mar. and Sept. 1 1937 to 1939 incl.

All the above issues are dated June 1 1929.

The following bids were also submitted:

Bidder—	*Premium.*
Seasongood & Mayer, Cincinnati	$660.00
Braun, Bosworth & Co., Toledo	279.00
First-Citizens Corp., Columbus	237.60
N. S. Hill & Co., Cincinnati	819.40

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Acton) Marion County, Ind.—*BOND SALE.*—The $8,000 4½% coupon school bonds offered on May 4—V. 128, p. 2509—were awarded to the J. F. Wild Investment Co., of Indianapolis, at a price of par. Bonds are dated May 4 1929. Due as follows: $500, July 1 1930; $500, January and July 1 1931 to 1937 incl.; and $500, Jan. 1 1938.

GATES (P. O. Coldwater), Monroe County, N. Y.—*BOND SALE.*—The $44,000 series No. 3 coupon or registered street improvement bonds offered on May 3—V. 128, p. 2865—were awarded as 5¼s, at 100.457, to Farson, Son & Co. of New York. Cost basis about 5.16%. Bonds are dated April 1 1929. Due April 1 as follows: $4,000, 1930 to 1935 incl.; $3,000, 1936 to 1939 incl., and $2,000, 1940 to 1943 incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	5.50%	100.4174
Dewey, Bacon & Co	5.50%	100.63
Edmund Seymour & Co	5.25%	100.39

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) May 20, for the purchase of $38,290.34 5% special assessment road improvement bonds. Dated May 1 1929. Bond No. 1 for $1,290.34, all others $1,000. Due May 1 as follows: $4,290.34, 1930; $4,000, 1931; $4,000, 1932; $3,000, 1933; $4,000, 1934 to 1936 incl.; $3,000, 1937, and $4,000, 1938 and 1939. Interest payable May and Nov. 1. A certified check, payable to the order of the County Treasurer for 5% of the amount of bonds bid for, is required.

GIBSON COUNTY (P. O. Princeton) Ind.—*BOND SALE.*—The $21,000 4½% bonds offered on April 30—V. 128, p. 2687—were awarded as stated below:

$13,000 Columbia Township bonds, sold to a local investor, J. M. Jackson, at 100.03, a basis of about 4.485%. Due $650, May and Nov. 15 1930 to 1939 inclusive.
8,000 White River Township bonds, sold to the Farmers National Bank of Princeton, at a price of 100.01, a basis of about 4.49%. Due $400, May and Nov. 15 1930 to 1939 incl.

Bonds are dated April 15 1929.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The $82,000 4¾% street and light bonds advertised to be sold on May 3—V. 128, p. 2509—were awarded to the State Industrial Commission at a price of par. George B. Welsh, Village Clerk, informs us that the issue was awarded prior to the date set for the opening of bids. Bonds are dated July 1 1929. Due Oct. 1 as follows: $9,000, 1930; $8,000, 1931; $7,500, 1932; $8,500, 1933; $9,000, 1934; $7,500, 1935; $8,500, 1936; $7,500, 1937; $8,500, 1938, and $8,000, 1939.

GRANT TOWNSHIP, Boston County, Ind.—*BONDS NOT SOLD.*—James Dewey, Township Trustees, reports that the $40,000 4½% school building bonds scheduled for sale on May 4—V. 128, p. 2866—were not disposed of. The bonds are to be reoffered, according to the Trustees.

HALE COUNTY (P. O. Plainview), Tex.—*BOND SALE.*—The $150,000 road bonds offered on May 6 (V. 128, p. 3057) were awarded to the Plainview National Bank of Plainview at a price of par. Bonds are dated March 15 1929 and bear a coupon rate of 5%, payable semi-annually.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—O. M. Applegate, County Auditor, will receive sealed bids until 10 a. m. May 14, for the purchase of $1,980 4½% bridge construction bonds. Denom. $330. Due $330, May and Nov. 15 1930 to 1932 inclusive. Interest payable on May and Nov. 15. A certified check for 3% of the amount of bonds bid for, is required.

HARBOR BEACH, Huron County, Mich.—*BOND SALE.*—The $30,000 5¼% coupon water works extension bonds offered on May 6—V. 128, p. 2510—were awarded to Bumpus & Co. of Detroit, at par plus a premium of $503.50, equal to 101.678, a basis of about 5.12%. Bonds are dated June 1 1929. Due $1,000, June 1 1933 to 1962 incl. Other bidders were:

Bidders—	*Price Bid.*
Channer Securities Co., Chicago, Ill	$30,015.00
First National Co., Detroit	30,171.00
Union Trust Co., Detroit	30,233.75
Detroit Security Trust Co., Detroit	30,367.00
Bank of Detroit, Detroit	30,085.80

HARDEMAN COUNTY ROAD DISTRICT NO. 3 (P. O. Quanah), Tex.—*BOND SALE NOT CONSUMMATED.*—The $100,000 issue of road bonds that was reported sold—V. 128, p. 1961—was not voted at the election held on April 16, thus cancelling the sale.

HARMON COUNTY UNION GRADED SCHOOL DISTRICT NO. 11 (P. O. Hollis), Okla.—*BOND SALE NOT CONSUMMATED.*—The sale of the $21,000 5¼% school bonds to the Taylor-White Co. of Oklahoma City, as 5¼s, at a price of 100.25—V. 128, p. 1094—was not consummated as the bonds were not approved at the election held for that purpose.

HEARNE INDEPENDENT SCHOOL DISTRICT (P. O. Hearne) Robertson County, Tex.—*BONDS REGISTERED.*—The $110,000 issue of 5% semi-annual school bonds that was sold on Feb. 19—V. 128, p. 2153—was registered by the State Comptroller on April 30.

HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg) Westmoreland County, Pa.—*BOND SALE.*—A. B. Leach & Co. of Philadelphia, on May 3 purchased an issue of $165,000 5% school bonds. Price paid not given. Bonds are dated April 10 1929. Due Oct. 10 as follows: $23,000, 1930; $13,000, 1931; $14,000, 1932 and 1933; $15,000, 1934; $16,000, 1935 and 1936; $17,000, 1937; $18,000, 1938; and $19,000, 1939.

HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Elmont) Nassau County, N. Y.—*BOND OFFERING.*—Louise Hinkel, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 15 for the purchase of $900,000 4½ or 4¾% coupon or registered school bonds. Dated May 1 1929. Denoms. $1,000. Due May 1, as follows: $15,000, 1933 to 1937 incl.; $20,000, 1938 to 1942 incl.; $25,000, 1943 to 1952 incl.; $30,000, 1953 to 1962 incl.; and $35,000, 1963 to 1967 incl. Bids will also be received for $425,000 bonds of the $900,000 issue, which mature in the years 1933 to 1952, both inclusive. Int. is payable on May and Nov. 1. Prin. and int. payable at the Floral Park Bank, Floral Park, or at the Nassau National Bank of Brooklyn. A certified check payable to the order of the Board of Education for 2% of the amount of bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

HENRY TOWNSHIP SCHOOL DISTRICT (P. O. Newcastle), Henry County, Ind.—*BOND SALE.*—The $9,000 4½% coupon school bonds offered on May 8—V. 128, p. 2866—were awarded to the Henry County Bank of Spiceland at par plus a premium of $45.21, equal to 100.50. Bonds are dated July 15 1928. Due as follows: $500, January and July 15 1931 and 1932; $500, January and $1,000, July 15 1933; $1,000, Jan. 15, and $500, July 15 1934, and $1,000, January and July 15 1935 and 1936. One other bid was submitted by the Central Trust & Savings Co. of Newcastle.

HILLSIDE TOWNSHIP (P. O. Hillside) Bergen County, N. J.—*NO BIDS.*—No bids were received on May 1 for the $1,500,000 coupon or registered temporary improvement bonds, scheduled to have been sold—V. 128, p. 2866. Bonds are dated May 1 1929 and are to mature in not less than six months nor more than three years.

BOND SALE.—The above issue has since been sold at par to a syndicate composed of B. J. Van Ingen & Co., Stranahan, Harris & Oatis, Inc., both of New York, and M. M. Freeman & Co. of Philadelphia.

HINDS COUNTY (P. O. Jackson), Miss.—*BONDS VOTED.*—At the special election held on May 4—V. 128, p. 2688—the voters approved the proposal to issue $850,000 in bonds for a new court house lot and building by what is reported to be a large majority.

HOLMES COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Bonifay), Fla.—*BOND SALE.*—The $15,000 issue of 6% school bonds offered for sale on April 22—V. 128, p. 2153—was awarded to the State Board of Education, at a price of 96.70, a basis of about 6.32%. Dated April 1 1929. Due from April 1 1932 to 1956 inclusive.

BONDS NOT SOLD.—The $40,000 issue of 5% Special Tax School District No. 7 bonds offered at the same time—V. 128, p. 2153—was not sold. Dated March 1 1929. Due from March 1 1931 to 1956.

HUDSON, Middlesex County, Mass.—*BOND SALE.*—The $10,000 4½% coupon or registered water main bonds offered on May 3—V. 128, p. 3057—were awarded to George A. Fernald & Co. of Boston, at 101.04, a basis of about 4.28%. Bonds are dated May 1 1929. Due $1,000, May 1 1930 to 1939 inclusive.

The following bids were also submitted:

Bidder—	*Rate Bid.*
Curtis & Sanger	100.80
R. L. Day & Co	100.54
E. H. Rollins & Sons	100.29

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—*BONDS NOT SOLD.*—The $180,000 issue of school bonds offered on May 7—V. 128, p. 3057—as all the bids were rejected. They were all below par.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Sterling R. Holt, City Controller, will receive sealed bids until 11 a. m. (Central standard time) on May 15 for the purchase of $693,000 4½% airport bonds. Dated May 15 1929. Denoms. $1,000. Due Jan. 1, as follows: $70,000, 1944 to 1952 incl.; and $63,000, 1953. Prin. and int. (Jan. and July 1) payable at the office of the City Treasurer.

INGLEWOOD, Los Angeles County, Calif.—*ADDITIONAL DETAILS.*—The $137,072 issue of street improvement bonds that was purchased by G. W. Bond & Co. of Los Angeles—V. 128, p. 1961—bears interest at 7% and was awarded at a price of 103.39.

IONIA COUNTY (P. O. Ionia), Mich.—*BOND SALE.*—The $128,600 Road Assessment District bonds offered on May 7—V. 128, p. 2866—were awarded as 5¼s to the Detroit & Security Trust Co. of Detroit, at par plus a premium of $989.00 equal to 100.76. Bonds mature serially in from 1 to 8 years.

JAY COUNTY (P. O. Portland, Ind.—*BOND OFFERING.*—William P. Strohl, County Treasurer, will receive sealed bids until 10 a. m. May 10, for the purchase of the following issues of 4½% bonds, aggregating $13,700:

$10,700 Wayne Township road construction bonds. Denom. $535. Due $535, May and Nov. 15 1930 to 1939 inclusive.
3,000 Madison Township road construction bonds. Denom. $150. Due $150, May and Nov. 15 1930 to 1939 inclusive.

Dated May 15 1929.

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IOWA, State of.—*BONDS VOTED AND PENDING.*—The following is a tabulation of the bonds that have been voted by the various counties during the year and those counties contemplating elections, as it appeared in the Des Moines "Register" of May 8:

Bonds Previously Voted.		*Bond Elections Planned.*	
Sixty-one counties	$66,535,657	Cass	$1,000,000
Bonds Voted This Year.		Carroll	1,500,000
Story, April 8	$1,300,000	Guthrie	1,200,000
Shelby, April 11	800,000	Hardin	1,400,000
Audubon, April 17	750,000	Mills	380,000
Adams, April 24	450,000	Montgomery	510,000
Page, May 1	550,000	Muscatine	911,000
		Pottawattamie	1,000,000
Total	$3,850,000	Van Buren	335,000
		Webster	1,900,000
Total voted	$70,385,657	Total	$10,136,000
Bond Elections Called.			
Dallas, May 9	$1,500,000	Total voted, submitted and planned	$92,486,657
Fremont, May 9	415,000		
Boone, May 15	1,300,000		
Taylor, May 16	750,000		
Mahaska, May 22	800,000		
Clarke, May 22	250,000		
Marion, May 22	1,300,000		
Crawford, May 24	1,500,000		
Dubuque, May 27	900,000		
Linn, May 27	1,700,000		
Union, May 28	550,000		
Black Hawk, May 31	1,000,000		
Total	$11,965,000		
Total voted and submitted	$82,350,657		

JOHNSTON CITY, Washington County, Tenn.—*PRICE PAID.*—The $65,000 issue of 5% coupon school funding bonds that was purchased by Caldwell & Co., of Nashville—V. 128, p. 2866—was awarded at a price of 100.85, a basis of about 4.94%. Due from March 1 1951 to 1959, incl.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE.*—The $40,000 4¾% street improvement bonds offered on May 6—V. 128, p. 3057—were awarded to the Union Trust Co. of Detroit, at par plus a premium of $100.158, a basis of about 4.72%. Bonds are dated May 15 1929. Due $4,000, May 15 1930 to 1939 incl. Successful bidder agreed to pay for legal opinion.

KENTUCKY, State of.—*BOND SALE.*—The $10,767,000 issue of bridge bonds that was offered on April 32—V. 128, p. 2333—and the award of which was indefinitely postponed—V. 128, p. 2866—was jointly awarded on May 7 to Stifel, Nicolaus & Co. of St. Louis and C. W. McNear & Co. of Chicago. The New York "Herald-Tribune" of May 9 carried the following regarding the sale:

"Toll bridge bonds, amounting to approximately $10,767,000, were awarded to Stifel, Nicolaus & Co. of St. Louis and C. W. McNear & Co. of Chicago Tuesday night by the Kentucky State Highway Commission, according to advices from Frankfort. From the sale of the bonds the Commission will erect toll bridges over the Cumberland River at Burnside, South Fork Cumberland River at Burnside, Kentucky River at Tyronne, Kentucky River at Boonesboro, Ohio River at Carrollton, Tennessee River at Clake's River, Tennessee River at Eggner's Ferry, Cumberland River at Canton, Green River at Spottsville, Cumberland River at Smithland, Ohio River at Evansville and Ohio River at Maysville. The total estimated cost is $10,279,000. The two bond houses also agreed to purchase the required amount of notes, bonds or other securities which the Commission may desire to issue in the form of short-term paper to reimburse the State Road Fund for the money withdrawn from it to buy the Clays Ferry Birdge over the Kentucky River and the Rio and Munfordville bridges over Green River in Hart County.

"The sale of the bonds was made under the Murphy Toll Bridge Act of the last Legislature and after the bridges have paid for themselves they will become forever free.

"Under the proposals the two bonding concerns agreed to purchase at 92 all bonds delivered on or before Oct. 15 1929. For all bonds delivered thereafter and on or before Jan. 1 1930, the bonding companies will pay for the ten points under the average sale price of United States Treasury 4% notes, maturing in 1954 and callable in 1944.

"The bonding concerns agreed to pay 93 for the bonds to be issued for the construction of the Ohio River bridge near Henderson and Evansville, the bonds on this bridge to mature in 15 years. The bonds on all of the other bridges to be constructed will mature in 20 years from date of issue, and bear 5% interest.

"The securities to be issued for the Clays Ferry, Rio and Munfordville bridges are to be in such form and for such time as th Commission may desire and not to exceed 6% interest. The bonds sold by the Commission included the entire issue advertised."

KIOWA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Sedan), Okla.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on May 15, by G. O. Russell, District Clerk, for the purchase of a $20,200 issue of school bonds. Due $1,500 from 1932 to 1943 and $2,200 in 1944. A certified check for 2% of the bid is required.

KIOWA COUNTY SCHOOL DISTRICT NO. 112 (P. O. Carnegie), Okla.—*BOND OFFERING.*—Sealed bids will be received by A. S. Bradley, District Clerk, until 4 p. m. on May 13, for the purchase of a $5,000 issue of school bonds. Due $500 from 1934 to 1943, incl. A certified check for 2% is required.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—U. S. Balentine, Police Judge, will receive sealed bids until 8 p. m. on June 10, for the purchase of an issue of 5% airport bonds, amounting to $50,000. Dated July 1 1929. Denoms. $1,000. Due $10,000 on July 1, from 1945 to 1949 incl. Prin. and int. (Jan. and July 1) payable at the fiscal agency of the State in New York. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

KOKOMO SCHOOL DISTRICT, Howard County, Ind.—*BOND SALE.*—The $101,000 school bonds offered on April 23—V. 128, p. 2689—were awarded as 4½s to the Harris Trust & Savings Bank of Chicago, at par plus a premium of $1,073, equal to 101.062, a basis of about 4.38%. Bonds are dated May 1 1929. Due as follows: $6,000, 1935 to 1944 incl.; $8,000, 1945 to 1948 incl.; and $9,000, 1949.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Leonard H. Huffer, County Treasurer will receive sealed bids until 2 p.m May 17, for the purchase of $7,900 4½% Sabinis Ellis et al, Harrison Township road construction bonds. Dated May 15 1929. Denom. $395. Due $395, May and Nov. 15 1930 to 1939 inclusive. Interest payable on May and Nov. 15 of each year during the life of the issue.

LA CASA CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Hollis), Harmon County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. on May 9, by Shellie Moore, District Clerk, for the purchase of a $7,000 issue of school bonds.

LAKE CITY, Calhoun County, Iowa.—*BOND SALE.*—The $25,000 issue of 4¾% semi-annual sewer bonds offered for sale on May 1—V. 128, p. 3058—was awarded to the Carleton D. Beh Co. of Des Moines, at par.

LAKEMONT SCHOOL DISTRICT (P. O. Lakemont), Rabun County, Ga.—*BONDS NOT SOLD.*—The $40,000 issue of 5% semi-annual school bonds offered on April 22—V. 128, p. 2689—was not sold as all the bids were rejected.

LAMAR, Prowers County, Colo.—*BOND SALE.*—An issue of $165,000 light plant improvement bonds has recently been purchased by the United States National Co. of Denver.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—J. W. Barnes, City Treasurer, reports that an issue of $16,800 5% bonds has been awarded to the City Gas Department.

LEWIS COUNTY, (P. O. Chehalis), Wash.—*BOND SALE.*—The $100,000 issue of semi-annual school building bonds offered for sale on May 4—V. 128, p. 2867—was awarded to the State of Washington, as 4¾s, at par. Due in 20 years.

LAWRENCE, Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed award on May 13 of $125,000 bonds, description of which appeared in V. 128, p. 3058, the following statement has been prepared for publication:

Financial Statement.

I. Indebtedness.

Gross debt:			
Bonds (outstanding)	$419,700		
Floating debt (incl. temporary bonds outstanding)	110,000		
			$529,700
Deductions:			
Water debt		None	
Sinking funds, other than for water bonds		None	None
Net debt			$529,700
Bonds to be issued:			
Street drainage bonds of 1928 (this issue)	$125,000		
Floating debt to be funded by such bonds	110,000		
			15,000
Net debt, including bonds to be issued			$544,700

II. Assessed Valuations.

Real property, including improvements 1929	18,990,825
Personal property 1929	14,500
Real property 1928	7,748,875
Real property 1927	7,711,125
Real property 1926	7,360,225

III. Population.

State Census, of 1925, 2,519; village census of 1928, 3,202; estimated 1929, 3,250.

IV. Tax Rate.

Fiscal year 1928, $16 per thousand; fiscal year 1929, not yet determined.

LINDEN, Union County, N. J.—*BOND OFFERING.*—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 20, for the purchase of the following issues of coupon or registered bonds aggregating $475,000. Rate of interest is not to exceed 5¼%.

$375,000 City Hall bonds. Due June 1, as follows: $9,000, 1930 to 1954 incl.; and $10,000, 1955 to 1969 inclusive.

100,000 Fire House and Apparatus bonds. Due June 1, as follows: $3,000, 1930 to 1961 incl.; and $4,000, 1962.

Dated June 1 1929. Denoms. $1,000. Prin. and int. (January and July) payable in gold at the Linden National Bank & Trust Co., Linden. No more bonds to be awarded than will produce a premium of $1,000 over the amount of the issue. A certified check payable to the order of the City for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York.

LITTLE FALLS, Herkimer County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc. of New York, bidding 100.07 for 4¾s, were awarded on May 6 an issue of $36,000 coupon paving bonds. Interest cost basis about 4.74%. Bonds are dated June 1 1929. Denoms. $1,000. Due $4,000, June 1 1930 to 1938 incl. Prin. and int. (June and December) payable at the Little Falls National Bank. Legality to be approved by Clay, Dillon & Vandewater of New York.

LITTLE TRAVERSE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Harbor Springs) Emmet County, Mich.—*BOND OFFERING.*—W. D. Wright, Secretary of the Board of Education, will receive sealed bids until 8 p. m. May 20 for the purchase of $28,000 5% refunding bonds. Dated June 1 1929. Due June 1, as follows: $3,000 1930 to 1937 incl.; and $4,000, 1938. Prin. and int. payable at the Emmet County National Bank, Harbor Springs. A certified check for $1,000 must accompany each proposal. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

LOCHMOOR VILLAGE, Wayne County, Mich.—*BOND SALE.*—The following issues of registered bonds aggregating $186,300 offered on April 30—V. 128, p. 2867—were awarded as 5½s to the Detroit & Security Trust Co. of Detroit at par plus a premium of $7.85:

$9,830 Special Paving Assessment District No. 1 bonds, maturing May 1 as follows: $1,830, 1930; $2,000, 1931; $2,000, 1932; $2,000, 1933 $2,000, 1934.

8,560 Special Paving Assessment District No. 2 bonds, maturing May 1, as follows: $560, 1930; $2,000, 1931; $2,000, 1932; $2,000, 1933 $2,000, 1934.

14,750 Special Paving Assessment District No. 3 bonds, maturing May 1, as follows: $2,750, 1930; $3,000, 1931; $3,000, 1932; $3,000, 1933; $3,000, 1934.

15,090 Special Paving Assessment District No. 4 bonds, maturing May 1, as follows: $3,000, 1930; $3,000, 1931; $3,000, 1932; $3,000, 1933; $3,000, 1934.

15,140 Special Paving Assessment District No. 5 bonds, maturing May 1, as follows: $3,000, 1930; $3,000, 1931; $3,000, 1932; $3,000, 1933; $3,140, 1934.

14,550 Special Paving Assessment District No. 6 bonds, maturing May 1, as follows: $2,550, 1930; $3,000, 1931; $3,000, 1932; $3,000, 1933; $3,000, 1934.

14,880 Special Paving Assessment District No. 7 bonds, maturing May 1, as follows: $2,880, 1930; $3,000, 1931; $3,000, 1932; $3,000, 1933; $3,000, 1934.

93,500 Special Paving Assessment District No. 8 bonds, maturing May 1, as follows: $17,500, 1930; $19,000, 1931; $19,000, 1932; $19,000, 1933; $19,000, 1934.

All of the above bonds will bear the date, May 1 1929, with int. payable semi-annually.

These bonds are Special Paving Assessment bonds providing for payment out of the general fund in the event of a deficit in the Special Assessment Fund.

Bids were also submitted by the Union Trust Co. and Stranahan, Harris & Oatis, Inc.

The following bids were also submitted:

Bidder—	*Premium.*
Braun, Bosworth & Co. and the Union Trust Co.	$775.00
Stranahan, Harris & Oatis, Inc., and the Bank of Detroit	26.00

LONOKE, Lonoke County, Ark.—*BOND OFFERING.*—Sealed bids will be received by W. W. McCrary, Chairman of Board of Commissioners, until May 13, for the purchase of $55,800 Sewer District No. 1 bonds, and $68,000 Water Works Improvement District No. 1 bonds. Both issues aggregate $123,800.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 25 (P. O. Los Angeles) Calif.—*BOND SALE.*—The $2,865.09 issue of 7% coupon improvement bonds offered for sale on Apr. 29—V. 128, p. 2689—was awarded to G. W. Bond & Son, of Los Angeles, for a premium of $32, equal to 101.11, a basis of about 6.80%. Dated April 8 1929. Due from April 8 1931 to 1940 incl. No other bids were submitted.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 8 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—A. S. Soule, Secretary Board of Directors, will receive sealed bids until 2 p. m. on May 14, for the purchase of $480,000 sewer bonds. Rate of interest is not to exceed 6%. Dated June 1 1929. Denoms. $1,000. Due $12,000, June 1 1930 to 1969 incl. Prin. and int. (June and December) payable at the office of the County Treasurer, or, at the option of the holder, at the National City Bank, New York. A certified check for 3% of the amount of bonds bid for is required. Legality to be approved by O'Melveny, Tuller & Myers of Los Angeles, whose opinion will be furnished the purchaser.

LOVE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Marietta), Okla.—*ADDITIONAL INFORMATION.*—The $12,000 issue of school bonds that was awarded to the American-First Trust Co. of Oklahoma City—V. 128, p. 2867—was purchased at par as follows: $10,000 bonds as 5½s, due from 1936 to 1945, and $2,000 bonds as 5½s, due in 1934 and 1935.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The three issues of 4¼% coupon bonds aggregating $385,000, offered on May 7 (V. 128, p. 3058) were awarded to Estabrook & Co. of Boston at 100.13, a basis f about 4.21%:

$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. The Middlesex National Bank Lowell bid 100.126.

LUBBOCK, Lubbock County, Tex.—*BOND OFFERING.*—Sealed bids will be received by W. H. Rodgers, City Secretary, until 1:30 p. m.

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on June 4 for the purchase of three issues of 4¾% and 5% semi-annual bonds aggregating $225,000 as follows: $90,000 street improvement, $75,000 airport and $60,000 sewer extension bonds Due serially over a period not exceeding 40 years.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The $315,980 5½% road improvement bonds offered on May 9—V. 128, p. 2689—were awarded to Braun, Bosworth & Co. of Toledo and the Detroit & Security Trust Co. of Detroit at par plus a premium of $8,436, equal to 102.66, a basis of about 4.98%. Issue matures on May 20 as follows: $32,980, 1930; $32,000, 1931 to 1934 incl., and $31,000, 1935 to 1939 incl. An official tabulation of the bids submitted follows:

Bidder—	*Premium.*
Continental Illinois Co., Chicago	x$9,170.00
The Provident Savings Bank & Trust Co., Cincinnati	5,592.85
Silver, Carpenter & Roose, Toledo	1,263.00
Otis & Co., Cleveland	5,405.00
Braun, Bosworth & Co., Toledo, and Detroit & Security Trust Co., Detroit	*8,436.00
Spitzer, Rorick & Co., Toledo	2,530 00
Prudden & Co., Toledo, and Seasongood & Mayer, Cincinnati	7,457.62
Blanchet, Bowman & Wood, Toledo	2,390.00

x Conditional bid. * Successful bidder.

LUMBERTON, Robeson County, N. C.—*BOND OFFERING.*—J. P. Russell, Town Clerk, will receive sealed bids until 2 p. m. on May 22 for the purchase of $65,000 coupon water and sewer bonds. Dated March 1 1929. Denom. $1,000. Due March 1 as follows: $1,000, 1931 to 1945 incl.; $2,000, 1946 to 1970 incl. Bidders to state rate of interest. Bonds are registerable as to principal only. Principal and interest (March and Sept.) payable in gold in New York. A certified check for 2% of the bonds offered is required. Legality to be approved by Caldwell & Raymond of New York and J. L. Morehead of Durham.

LYNDHURST, Ohio.—*BOND OFFERING.*—Perry Cook, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard time) May 27, for the purchase of $241,600 special assessment bonds. Rate of interest is not to exceed 5¾%. Bonds are dated May 1 1929. Due Oct. 1, as follows: $24,600, 1930; $24,000, 1931 to 1938 incl., and $25,000, 1939. Principal and interest (April and Oct. 1) payable at the Guardian Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. These bonds were offered as 5s on April 15. All bids received were rejected.—V. 128, p. 2867.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The Manufacturers' National Bank of Lynn purchased on May 2 a $300,000 temporary loan, payable on Nov. 5 1929 on a discount basis of 5.46%. Other bidders were:

Bidder—	*Discount Basis.*
Central National Bank of Lynn	5.57%
Salomon Bros. & Hutlzer (plus $5)	5.58%

MACOM, Noxubee County, Miss.—*BONDS VOTED.*—At a special election held on April 30, the voters authorized the issuance of $45,000 in bonds for a new grammar school building and $10,000 for new fire equipment, by a count of 134 "for" to 116 "against."

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. May 15 for the purchase of the following issues of 4½% bonds aggregating $23,400:

$14,200 Harry W. Phillips et al. Anderson Twp. road construction bonds. Due in 10 years.
9,200 W. O. Rhoton et al. Anderson Twp. road construction bonds. Due in 10 years.

Interest payable semi-annually.

MAINE (State of), P. O. Augusta.—*BOND OFFERING.*—W. S. Owen, State Treasurer, will receive sealed bids until 10:30 a. m. May 15 for the purchase of $1,000,000 4% coupon highway and bridge bonds. Dated June 1 1929. Denom. $1,000. Due $100,000 June 1 1935 to 1944 incl. Principal and interest (June and Dec. 1) payable at the office of the State Treasurer. The approving opinion of the Attorney-General of the State will be furnished the successful bidder. Bonds are part of an authorized issue of $6,000,000. Valuation of State, $743,665,759. Bonded debt (exclusive of this issue) on May 31 1929, $19,245,300.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston on May 3 purchased a $700,000 temporary loan on a discount basis of 5.37%. Loan matures in 6 months. The Second National Bank of Malden, was the only other bidder, offering to discount the loan on a 5.44% basis.

MALONE SCHOOL DISTRICT (P. O. Malone), Franklin County, N. Y.—*BOND SALE.*—The $600,000 coupon school bonds offered on May 6—V. 128, p. 2510—were awarded as 4¾s to Dewey, Bacon & Co. of New York, and R. L. Day & Co., also of New York, at a price of 100.83, a basis of about 4.66%. Bonds are dated July 1 1929. Due $20,000, Jan. 1 1930 to 1959 inclusive.

The following bids were also submitted:

Bidder—	*Int. Rate.*	*Price Bid.*
Barr Bros. & Co	4.75%	100.608
A. M. Lamport & Co	4.75%	100.44
Manuf. & Traders-Peoples Trust Co., Buffalo	4.75%	100.3192
Kissel, Kinnicutt & Co	5.00%	101.51

MAMARONECK (P. O. Mamaroneck) Westchester County, N. Y.—*BOND OFFERING.*—Frederick M. Sherman, Town Clerk, will receive sealed bids until 3 p. m. (Daylight Saving time) May 16, for the purchase of the following issues of coupon or registered bonds aggregating $480,000. Rate of interest is not to exceed 6%:

$255,000 Park District No. 1 bonds. Due May 1, as follows: $5,000, 1930 to 1944 incl., and $6,000, 1945 to 1974 incl.
225,000 highway improvement bonds. Due $15,000, May 1 1934 to 1948 inclusive.

Dated May 1 1929. Denom. $1,000. Principal and int. (May and Nov.) payable in gold at the Trust Co. of Larchmont, Larchmont, or at the Bankers Trust Co of New York. A certified check for $10,000, payable to the Town, is required. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The $22,318.92 5½% special assessment street improvement bonds offered on May 1 (V. 128, p. 2334) were awarded to Blanchet, Bowman & Wood of Toledo at par plus a premium of $21.08, equal to 100.09, a basis of about 5.48%. Bonds are dated May 1 1929. Due Oct. 1 as follows: $2,318.92, 1930; $2,000, 1931 to 1933 incl.; $3,000, 1934; $2,000, 1935 to 1937 incl.; $3,000, 1938, and $2,000, 1939.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (opening at 2 p. m.) on May 16 by E. H. Kuhlman, County Clerk, for the purchase of 4½% highway improvement bonds as follows:

$705,000 series B bonds. Due on March 1 as follows: $21,000, 1940; $234,000, 1941; $252,000, 1942, and $198,000 in 1943.
350,000 series B bonds. Due on or before March 1 as follows: $21,000 in 1940; $234,000, 1941, and $95,000 in 1942.

Bonds are to be furnished at the expense of the county. Chapman & Cutler of Chicago will furnish the legal approval. A certified check for 5% of the amount of the larger bid is required. Two bids are to be submitted, one for each issue, only one bid to be accepted.

MARCY COMMON SCHOOL DISTRICT NO. 1 (P. O. Marcy, R.F.D.) Oneida County, N. Y.—*BOND OFFERING.*—William Brower, Sole Trustee, will receive sealed bids until 3 p. m. (daylight saving time) on May 16, for the purchase of $25,000 school bonds. Rate of interest is not to exceed 6% and to be in a multiple of ¼ of 1%. Bonds are dated June 1 1929. Denom. $1,000. Due $1,000 June 1 1930 to 1954 incl. Principal and interest (June and December), payable in gold at the Citizens Trust Co., Utica, or at the Guaranty Trust Co. of New York. A certified check, payable to the order of the above-mentioned official for $500, is required Legality to be approved by Clay, Dillon & Vandewater of New York.

MARICOPA COUNTY SCHOOL DISTRICT NO. 68 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $30,000 issue of school bonds offered for sale on May 1—V. 128, p. 2690—was awarded to the Valley Bank of Phoenix, as 5s, for a premium of $15, equal to 100.05, a basis of about 4.99%. Dated Apr. 15 1929. Due in 20 years. The bidders and their bids were as follows:

Name of Bidder—	*Rate of Int.*	
Stranahan, Harris & Oatis	5½%	$710.00 premium
Stranahan, Harris & Oatis	6%	2,211.00 premium
Peck-Brown & Co	5¼%	321.00 premium
Anglo-London Paris Co	5¼%	66.00 premium
Sidlo, Simons, Day & Co	5¼%	111.00 premium
United States Natl. Co	5¼%	1001.127 for each $1,000 of bonds
Taylor, Wilson & Co., Inc	5½%	220.00 premium
Weil, Roth & Irving Co	5½%	92.00 premium
Gray, Emery, Vasconcells & Co	5½%	1025.80 for each $1,000 of bonds
Gray, Emery, Vasconcells & Co	5¼%	1001.35 for each $1,000 of bonds
Bosworth, Chanute, Loughridge & Co	5¼%	1014.63 for each $1,000 of bonds
Valley Bank *	5%	15.00 premium

* Successful bid.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. May 27 for the purchase of the following issues of 5% bonds aggregating $500,000:

$350,000 refunding bonds. Due $35,000, Apr. 1 1930 to 1939 incl.
150,000 refunding bonds. Due $15,000, Apr. 1 1930 to 1939 incl.

Bonds will be dated Apr. 1 1929. Denoms. $1,000. Prin. and int. (A. & O.) payable at the office of the above-mentioned official. A certified check payable to the order of the Board of County Commissioners for 3% of the amount of bonds bid for is required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $400,000 5% flood prevention bonds offered on May 6—V. 128, p. 2867—were awarded to a syndicate composed of Ames, Emerich & Co., the William R. Compton Co., the Northern Trust Co., all of Chicago, and the City Securities Corp. of Indianapolis, at a price of 104.00, a basis of about 4.49%. Bonds are dated April 1 1929. Due $20,000, April 1 1930 to 1949 inclusive.

The successful bidders are reoffering the bonds for investment at prices to yield 5.00 to 4.30%, according to maturity. Legality is to be approved by Chapman & Cutler of Chicago. A list of the other bids submitted follows:

Bidder—	*Premium.*
Merchants National Bank and the Indiana Trust Co	$11,000.00
Fletcher Savings & Trust Co., Fletcher American Co., and the Union Trust Co	14,338.00
Harris Trust & Savings Bank, Chicago	15,327.00

Financial Statement.

Assessed valuation (1928)	$770,550,740
Total bonded debt (incl. this issue)	6,996,600
Population (official estimate) 550,000.	

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND SALE.*—The $190,000 issue of 4¾% refunding bonds offered for sale on May 2—V. 128, p. 2334—was jointly awarded to the Third National Bank and the First National Bank, both of Nashville, and the Peoples' and Union Bank of Lawrenceburg, at a price of 99.10, a basis of about 4.83%. Dated May 1 1929. Due in from 1 to 30 years.

MARTINSVILLE SCHOOL DISTRICT, Morgan County, Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis purchased on April 27 an issue of $10,000 school bonds, bearing a coupon rate of 5%, at par, plus a premium of $153.70, equal to 101.537. Bonds mature serially in from 1 to 10 years.

MATAGORDA COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2 (P. O. Bay City) Tex.—*BONDS REGISTERED.*—On May 2 the State Comptroller registered an issue of $143,000 6% serial irrigation bonds.

MATAWAN, Monmouth County, N. J.—*AWARD TO BE MADE MAY 14.*—C. A. Preim & Co. of New York, offering 100.66 for 5½s, were the highest bidders on May 7 for $100,000 coupon or registered improvement bonds offered for sale—V. 128, p. 2867. The bid has been referred to the Finance Committee for consideration. Award, if any, to be made on May 14. The bonds are dated May 1 1929. Due May 1 as follows: $3,000, 1931 to 1952, incl.; $4,000, 1953 to 1960, incl., and $2,000, 1961.

MAYWOOD, Bergen County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co. of New York, recently purchased at private sale, the following issues of coupon or registered bonds, aggregating $411,000:

$327,000 6% assessment bonds. Due April 15 as follows: $6,000, 1930; $13,000, 1931; $80,000, 1932; $107,000, 1933; $36,000, 1934 and 1935; $33,000, 1936, and $16,000, 1937.
84,000 5½% improvement bonds. Due April 15 as follows: $4,000, 1931 to 1941, incl., and $5,000, 1942 to 1949, incl.

Dated April 15 1929. These are the bonds for which no bids were submitted on April 2.—V. 128, p. 2334.

MICHIGAN (State of), P. O. Lansing.—*BOND SALE.*—The following bond issues, aggregating $2,182,000, offered on April 23 (V. 128, p. 2690), were awarded as 5s and 5¼s to a syndicate composed of Watling, Lerchen & Hayes, Detroit & Security Trust Co., Guardian Detroit Co., Union Trust Co., Braun, Bosworth & Co. and Stranahan, Harris & Oatis. Successful bidders paid a price of 100.116 for the $1,409,000 issue and the $75,000 issue; and 100.07 for the bonds amounting to $698,000.

$1,409,000 Road Assessment District No. 492, Oakland and Wayne Counties bonds. The bonds, which mature serially, are the obligation of Southfield, Farmington and West Bloomfield Twps., in Oakland County, the Counties of Oakland and Wayne and an assessment district.
698,000 Road Assessment District No. 473, Oakland and Wayne Counties bonds. The bonds which mature serially are obligations of Royal Oak Twp., Oakland County, the counties of Oakland and Wayne and an assessment district.
75,000 Road Assessment District No. 1104, Monroe County bonds. Due May 1 1930 and 1931. Bonds are the obligations of Monroe and Frenchtown Twps., in Monroe County, the County of Monroe and an assessment district.

Interest on three issues payable semi-annually on May and Nov. 1. A certified check, payable to the order of the State Highway Commissioner, for 1% of the bonds bid for, is required. Said bonds are being issued under the Provisions of Act 59, Public Acts of 1915, as amended known as the Covert Act.

All bids submitted on March 20 for the $698,000 issue and the $75,000 issue were rejected—V. 128, p. 1962.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque), N. Mex.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering scheduled for May 18—V. 128, p. 2511—of the $8,700,000 issue of semi-annual conservancy bonds:

The Middle Rio Grande Conservancy District was duly organized Aug. 26 1925, pursuant to the Conservancy Act of this State (Session Laws of New Mexico, 1927, Chapter 45), an act similar to the Conservancy Acts of Ohio and Colorado. The Supreme Court of the State of New Mexico approved the constitutionality of organization by decision rendered Dec. 12 1925 (Vol. 242 Pacific Reporter, p. 683, or 31 N. M. P. 188), and passed upon some fifteen constitutional questions favorably to the District.

The District is defined by statute as a political subdivision of the State of New Mexico and a body corporate with all the powers of a political or municipal corporation, having generally the powers and status incident to public corporations. Its assessment powers are only limited by the adjudicated benefits which in this case amount to the sum of $22,088,265.

The Construction Fund Assessment or levy amounts to only 44% of the confirmed benefits, said assessment being $9,718,836. Bonds are to be issued to the extent of approximately 90% of assessments. The residue of tax constitutes a contingent account to afford additional protection for bonds issued.

County Treasurers of Bernalillo, Sandoval, Socorro and Valencia Counties are by law constituted ex-officio district treasurers for the collection of assessments, and taxes are collected in the same manner and with the same penalties for delinquency as in the case of State and County taxes. No sale of property to enforce any general or special state, county, city, town, village, school tax or other lien shall extinguish the perpetual lien of District assessments. Property owned by the District is tax exempt.

The population of the Valley is estimated at 55,000

The assessed valuation of the Middle Rio Grande Valley, including land and improvements, is approximately $40,000,000. This value is from 50 to 60% of the actual value. Assessed valuation of the City of Albuquerque, included in the above figures, is about $20,000,000.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (eastern

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standard time) on May 23, for the purchase of the following described bonds, aggregating $68,000:
$50,000 6% sewer assessment bonds. Denoms. $1,000. Due $5,000 Sept. 1 1930 to 1939, incl.
18,000 6% sidewalk, curb and gutter assessment bonds. Denoms. $500. Due $2,000 Sept. 1 1930 to 1938, incl.

Date of bonds, May 1 1929. Principal and int. (March andSept. 1) payable at the National Park Bank of New York. A certified check for $500 for each issue, payable to the order of the City Treasurer, must accompany each proposal. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

MIDLAND, Midland County, Mich.—*BOND OFFERING.*—Ellsworth Brown, Secretary of Board of Education, will receive sealed bids until 3 p. m. (eastern standard time) May 13, for the purchase of $103,500 Public School bonds. Coupon rate is not to exceed 5%. Due Jan. 15 as follows: $5,000, 1931 to 1933, inclusive; $8,000, 1934 to 1944, incl., and $500, 1945. A certified check for $500, payable to the order of the above-mentioned official, must accompany each proposal. Successful bidder to pay for the printing of bonds and legal opinion. Assessed valuation 1928, $7,272,000. Bonded debt exclusive of this issue $217,000. Population est. at 9,000.

MIDLAND, Midland County, Tex.—*BOND SALE.*—The four issues of 5½% coupon bonds aggregating $260,000, offered for sale on May 1—V. 128, p. 2868—were awarded to the Dallas Union Trust Co. of Dallas, for a $2,710 premium, equal to 101.03. The issues are divided as follows: $185,000 sewer improvement; $50,000 street improvement; $20,000 city hall and $5,000 street lighting bonds.

MILLER, Jenkins County, Ga.—*BOND SALE.*—An issue of $100,000 street improvement bonds has been purchased by the Fidelity Trust Co. of Knoxville.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on May 14, by Cecil F. Bates, Mayor, for the purchase of an issue of $175,000 5% public improvement, series GH bonds. Denom. $1,000. Dated May 1 1929 and due on May 1 as follows: $17,000, 1930; $18,000, 1931; $17,000, 1932; $18,000, 1933; $17,000, 1934; $18,000, 1935; $17,000, 1936; $18,000, 1937; $17,000, 1938 and $18,000 in 1939. Prin. and semi-annual int. payable at the Irving Trust Co. in New York City. Chapman & Cutler of New York City will furnish the legal approval. A $1,500 certified check, payable to the City, must accompany the bid.

MONETT, Berry County, Mo.—*PRICE PAID.*—The $50,000 issue of 5% coupon municipal building bonds purchased by the Prescott, Wright, Snider Co. of Kansas City—V. 128, p. 3059—was awarded at a price of 101.152, a basis of about 4.86%. Due from April 1 1930 to 1949 incl.

MONTGOMERY, Montgomery County, Ala.—*BOND SALE.*—The $350,000 issue of 5% semi-annual school bonds offered on May 7—V. 128, p. 3059—was awarded to Caldwell & Co. and Marx & Co. both of Birmingham, jointly, at a price of 102.613. The bonds mature in 30 years.

MONTGUAGON TOWNSHIP SCHOOL DISTRICT NO. 2, Mich.—*BOND SALE.*—The Detroit & Security Trust Co. of Detroit, on March 8, purchased an issue of $90,000 4¾% school bonds, at a price of par. Bonds are dated March 1 1929. Denom. $1,000 and $500. Due serially on March 1 from 1938 to 1959, incl Interest payable on March and Sept. 1.

MOORE COUNTY (P. O. Lynchburg), Tenn.—*NOTE SALE.*—A $25,000 issue of notes has been purchased by Caldwell & Co. of Nashville.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BONDS NOT SOLD.*—The $100,000 issue of 5½% coupon bridge bonds offered on May 6—V. 128, p. 3059—was not sold.

BONDS RE-OFFERED.—Sealed bids will be received by S. H. Justice, County Judge, until May 20, for the purchase of the above bonds. Denom. $1,000. Due in 1934, 1939, 1944, 1949 and 1954. Int. payable on Jan. and July 1.

MORRIS COUNTY (P. O. Morristown), N. J.—*FINANCIAL STATEMENT.*—The following statement has been issued in connection with the proposed award on May 15, of $1,165,000 coupon or registered road and bridge bonds—V. 128, p. 3059.

Gross Debt including bonds and temporary indebtedness		$2,765,856.74
Deductions:		
Less sinking funds		217,327.93
Net debt		$2,548,528.81
Bonds to be issued:		
Road and bridge bonds (1929)	$1,165,000.00	
Tem. indebt. to be funded by such bonds	634,831.53	530,168.47
Net debt including bonds to be issued		$3,078,697.28

Assessed Valuation.

Real property including improvements 1929	$95,211,899.00
Personal property 1929	11,847,730.00

Tax rate $11.10 per $1,000,.00. Population U. S., census 1920, 82,694. Estimated population, 1929, 95,000.

Debt Statement as Shown by Supplemental Debt Statement under New Jersey Laws Filed May 1 1929.

Net debt incl. $1,165,000.00 road and bridge bonds 1929 issue	$2,824,041.00
Assessed valuation, real property, incl. impts 1927	84,115,580.00
Assessed valuation, real property, incl. impts. 1928	90,822,426.00
Assessed valuation, real property, incl. impts. 1929	95,211,899.00
Average of such assessed valuation	90,049,968.00

Percentage of Net debt to average assessed valuation 3.12%.

MOUNT AIRY, Surry County, N. C.—*BOND SALE.*—The $35,000 issue of 5½% semi-annual school funding bonds offered for sale on May 3—V. 128, p. 3059—was awarded to Braun, Bosworth & Co., of Toledo, for a $210 premium, equal to 100.60, a basis of about 5.42%. Dated May 1 1929. Due $2,000 from 1932 to 1936; $3,000, 1947 to 1943 and $4,000 in 1944.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Pleasantville) Westchester County, N. Y.—*BOND OFFERING.*—Olga S. Olson, District Clerk, will receive sealed bids until 5.30 p. m. daylight saving time) on May 23, for the purchase of $440,000 coupon or registered school bonds. Coupon rate either 4¼, 4½, 4¾ or 5%. Bonds are dated Jan. 1 1929. Denoms. $1,000. Due Jan. 1, as follows: $5,000, 1933 to 1935 incl.; $10,000, 1936 to 1938 incl.; $15,000, 1939 to 1943 incl.; and $20,000, 1944 to 1959 incl. Prin. and int. (January and July) payable in gold at the Mount Pleasant Bank & Trust Co., Pleasantville. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, is required.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—L. V. Bateman, City Comptroller, will receive sealed bids until 8 p. m. (daylight saving time) on May 14, for the purchase of the following issues of coupon or registered bonds, aggregating $390,000. Rate of interest is not to exceed 5%, and to be stated in multiples of ¼ of 1%.
$200,000 playground bonds, due $10,000 May 1 1930 to 1949, incl.
190,000 assessment bonds, due $38,000 May 1 1930 to 1934, incl.

Date of bonds, May 1 1929. Denoms. $1,000. Principal and interest (May and November) payable at the office of the City Treasurer. Bids to be for all of the bonds. A certified check for 2% of the amount of the offering is required. Approving opinion of Caldwell & Raymons of New York, will be furnished.

MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1, Muskegon County, Mich.—*BOND OFFERING.*—W. R. Booker, Superintendent of Schools, will receive sealed bids until May 11, for the purchase of $345,000 4½% school bonds. Dated May 10 1929. Due May 10 as follows: $10,000, 1931 to 1934 inclusive; $15,000, 1935 to 1939 inclusive; $20,000, 1940 to 1943 inclusive, and $30,000, 1944 to 1948 inclusive. These are the bonds advertised to have been sold on May 6.—V. 128, p. 3059.

NATCHITOCHES PARISH ROAD DISTRICT NO. A-10 (P. O. Natchitoches) La.—*FINANCIAL STATEMENT.*—The following statement is furnished in connection with the offering schedule for May 15—V. 128, p. 2690—of the $70,000 issue of semi-annual road bonds: Assessed valuation for 1928, $709,020. Bonded debt, this issue; floating debt, none. Population, 1,000 (est.). Area of district, 18,890 acres.

NEBRASKA, State of.—*BONDS APPROVED.*—We are informed that bonds totaling $492,192 were approved and registered during April by the State Auditor. It is stated, that of the entire total, only $63,800 were refunding bonds. A total of $110,893 bonds was also reported to have been paid and canceled.

NEVERSINK, Sullivan County, N. Y.—*PRICE PAID.*—The Ellenville Savings Bank, Ellenville, paid par for the $13,000 5% bridge and highway bonds, reported sold in V. 128, p. 3059. Bonds are dated April 20 1929. Due Feb. 1 as follows: $1,000, 1930 to 1936, incl., and $2,000, 1937 to 1939, incl.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The Old Colony Corporation of Boston, on May 7, purchased on a 5.79% discount basis, a $100,000 temporary loan, payable on Sept. 10 1929. Loan is dated May 10 1929. Denom. $10,000. Payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

NEWTON, Middlesex County, Mass.—*NO BIDS.*—The City Treasurer reports that no bids were received on May 8, for the purchase of $140,000 4% coupon bonds, described herewith:
$90,000 sewer bonds. Due $3,000 April 1 1930 to 1959, incl.
50,000 street improvement bonds. Due $5,000 April 1 1930 to 1939, incl.

Bonds are dated April 1 1929. Denoms. $1,000. Principal and semi-annual interest payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement.

The net debt of the City of Newton excluding above loans is		$4,933,283.10
The assessed valuation for 1928		149,435,300.00
Excluding the water debt, the net debt is 3.05% of the assessed valuation.		
Average valuation for the last three years		$139,626,600.00
Debt limit at 2½% of $139,626,600		3,490,665.00
Net debt within debt limit		2,903,000.00
Borrowing capacity		$587,665.00

NEW YORK, N. Y.—*CITY AWARDS* $52,000,000 5¼% *CORPORATE STOCK ON COST BASIS OF* 4.8065%—*NO PUBLIC OFFERING OF AWARD EXPECTED.*—Charles W. Berry, City Comptroller, at 12 m. on May 20, opened the bids submitted for the $52,000,000 issue of 5¼% corporate stock issued for rapid transit construction purposes, dated Dec. 15 1928 and payable on Dec. 15 1932, offered for sale—V. 128, p. 2868. Kuhn, Loeb & Co. of New York, bidding for their own account, were awarded $51,991,000 of the total offering. The remaining $9,000 were purchased by the Trustees of the Evander Childs Association, which was among the long list of miscellaneous bidders for various amounts of the issue.

The tender of Kuhn, Loeb & Co., which was on an "all or any part" basis, was 101.412, representing a premium to the city of $734,112.92. The Evander Childs Association bid 102 for $5,000; $101.50 for $1,000; 101.75 for $1,000; 101.80 for $1,000, and 101.85 for the remaining $1,000. The bids for the $9,000 netted the city a premium of $169. The total premium realized on the sale was $734,281.92. No public offering of the award is expected to be made by Kuhn, Loeb & Co. Incidentally, this is the first time in many years that this investment house has been identified with any financing undertaken by the city.

A syndicate headed by the Chase Securities Corp. and Hallgarten & Co., both of New York, submitted the second best tender. This group bid 100.01 for "all or any part" and 100.899 for "all or none." The tender of 100.899 represented an interest cost basis of about 4.97%. The National City Co. of New York, which in the last few years has taken most of the city offerings, offered 100.4233 for "all or none," which showed an interest cost basis of about 5.12%. The City company group bid 100.01 for "all or any part." For details of previous awards by the city, see V. 128, p. 2868. At the conclusion of the sale, Comptroller Berry said:

"The sale is most gratifying and is further evidence of the confidence not only of New York City but distant parts of the country in the soundness of New York City securities. Every one of us in the great city has reason to be proud of this splendid tribute. The widespread interest in the sale as evidenced by the large number of bids, particularly the bids for small amounts of the issue, indicates that the small investor no less than the large banking syndicate realizes the worth of the city's bonds."

A summary of the bids submitted, as prepared by the Bureau of Accountancy, follows:

Name of Bidder—	*Amount of Bid.*	*Price Bid*
Farson, Son & Co	$1,000,000	100.111
Kings County Trust Co	500,000	100.7937
	500,000	100.4753
Federation Bank & Trust Co	1,500,000	100.00
Emigrant Industrial Savings Bank	250,000	100.8064
	250,000	100.7748
	250,000	100.7432
	250,000	100.7116
	250,000	100.68
	250,000	100.6484
	250,000	100.6168
	250,000	100.5852
	250,000	100.5536
	250,000	100.522
Myerstown (Pa.) National Bank	20,000	100.79
Samuel Winter	2,000	100.00
Solly Levy	5,000	No price
Bertha Levy	5,000	No price
Evelyn Levy	4,000	No price
People's National Bank, Pulaski, N. Y	10,000	100.7937
Chase Securities Corp.; Hallgarten & Co.; A. B. Leach & Co., Inc.; Manufacturers Trust Co.; Barr Bros. & Co., Inc.; Marine Trust Co., Buffalo; Empire Trust Co.; A. M. Lamport & Co., Inc.; Wood, Gundy & Co., Inc.; F. S. Mosely & Co.; Batchelder, Wack & Co.; H. L. Allen & Co.; Stranahan, Harris & Oatis, Inc.; Eastern Exchange Bank; J. H. Holmes & Co.; M. F. Schlater & Co., Inc.; Mississippi Valley Trust Co.; Green, Ellis & Anderson	52,000,000	a100.01
	52,000,000	b100.899
Kuhn, Loeb & Co	52,000,000	a101.412
Robert Marks	5,000	No price
Halsey, Stuart & Co., Inc.; The Bancamerica Corp.; International Manhattan Co., Inc.; R. W. Pressprich & Co.; New York Trust Co.; Irving Trust Co.; Central Union Trust Co. of New York; Trust Co. of North America; Otis & Co	52,000,000	a100.15
	52,000,000	b100.263
Charles Weinberg	25,000	100.90
Evander Childs Association	5,000	102.00
	1,000	101.50
	1,000	101.75
	1,000	101.80
	1,000	101.85
National City Co.; First National Bank of New York; Guaranty Co. of New York; Bankers Co. of New York; Brown Bros. & Co. and associates	52,000,000	a100.01
	52,000,000	b100.4233
	$370,085,000	

Recapitulation.

Total number of bids received	18	
Total amount of bids	$370,085,000	
Highest bid prices	$51,991,000	101.412
	5,000	102
	1,000	101.50
	1,000	101.75
	1,000	101.80
	1,000	101.85
Amount of premium realized	$734,281.92	
Yield—Income basis	4.8065	

a All or any part. b All or none.

NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy) St. Louis County, Mo.—*BOND SALE.*—An $80,000 issue of 4¾% school bonds has recently been purchased by Stix & Co. of St. Louis. Denom. $1,000. Dated May 1 1929 and due on May 1 as follows: $3,000 in 1933; $4,000, 1934 to 1940; $5,000, 1941 to 1946; $6,000, 1947 and 1948 and $7,000 in 1949. Prin. and int. (M. & N.) payable at the Mississippi Valley Merchants State Trust Co. in St. Louis. Legality to be approved by Benj. H. Charles of St. Louis.

Financial Statement (As Officially Reported).

Assessed valuation of taxable property 1927		$16,941,302
Total bonded debt including this issue		750,000
Sinking fund	$68,000	
Net bonded debt		682,000

Population of district, est., 30,000.

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NORTHAMPTON, Northampton County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia, recently purchased an issue of $23,000 4½% street improvement bonds, at a price of 100.005, a basis of about 4.49%. Bonds are dated June 1 1929. Denom. $1,000. Due June 1, as follows: $5,000, 1934; and $3,000, 1935 to 1940, incl. Prin. & int. (J. & D.) payable at the Cement National Bank of Siegfried. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The purchasers are re-offering the bonds for investment, at prices to yield 4.25%.

Financial Statement.

Assessed valuation (1928)		$6,709,735
Real valuation (est.)		20,128,205
Bonded debt (incl. this issue)	$131,000	
Sinking fund	13,496	
Net debt		$117,504

Population (est.), 10,000.

NORTH COLLINS (P. O. North Collins), Erie County, N. Y.—*BOND OFFERING.*—John M. Thiel, Town Supervisor, will receive sealed bids until 2 p. m. (eastern standard time) on May 15 for the purchase of $42,000 coupon or registered highway and bridge bonds. Rate of interest is not to exceed 5%; to be stated in multiples of ¼ of 1%. Dated April 1 1929. Denoms. $1,000. Due April 1 as follows: $3,000, 1930 and 1931; $4,000, 1932 to 1940, incl. Principal and int. (April and October) payable in gold at the Bank of North Collins. A certified check for 2% of the amount of bonds bid for, payable to the Town, is required. Legality to be approved by Reed, Hoyt & Washburn of New York, whose opinion will be furnished the purchaser.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 2 (P. O. East Williston) Nassau County, N. Y.—*BOND OFFERING.*—William E. Whitson, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 20, for the purchase of $60,000 4½, 4¾ or 5% coupon or registered school bonds. Dated June 1 1929. Denoms. $1,000. Due $3,000 June 1 1935 to 1954, incl. Principal and int. (June and Dec.) payable in gold at the First National Bank, Mineola. A certified check payable to the order of the Board of Trustees for 2% of the amount of bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

NORTH HEMPSTEAD, Great Neck Park District (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—C. E. Schmidt, Town Clerk, will receive sealed bids until 2.30 p. m. (daylight saving time) on May 20, for the purchase of $250,000 coupon or registered park bonds. Rate of interest is not to exceed 5%. Bonds are dated May 1 1929. Denom. $1,000. Due $10,000 May 1 1934 to 1958 inclusive. Principal and interest (May and Nov.) payable at the Bank of Great Neck, Great Neck. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

NORTH LITTLE ROCK SCHOOL DISTRICT (P. O. North Little Rock) Pulaski County, Ark.—*ADDITIONAL INFORMATION.*—The $125,000 issue of school bonds that was purchased by the American Southern Trust Co. of Little Rock, at a price of 95.20—V. 128, p. 2868—bears int. at 5% and is due on March 1 as follows: $10,000, 1950 to 1958 and $35,000 in 1959, giving a basis of about 5.42%.

NORTH VERSAILLES TOWNSHIP, Allegheny County, Pa.—*BOND SALE.*—The $20,000 4½% road improvement bonds offered on April 29—V. 128, p. 2335—were awarded to Prescott, Lyon & Co. of Pittsburgh, at par plus a premium of $27.50, equal to 100.137, a basis of about 4.48%. Bonds are dated Jan. 1 1929. Due Jan. 1, as follows: $1,000, 1933 to 1947, incl.; $2,000, 1948; and $3,000, 1949.

OGDEN, Boone County, Ia.—*ADDITIONAL INFORMATION.*—The $15,000 issue of water bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 128, p. 2155—bears interest at 4½%. Due on Nov. 1 1948. The bonds were sold at a price of 101.273, a basis of about 4.42%.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND SALE.*—The $6,940 4¼%, Russel Corson et al, Union Township highway improvement bonds offered on May 7—V. 128, p. 2691—were awarded to the Rising Sun State Bank, at a price of par. Bonds are dated May 15 1929. Due $347, May and Nov. 15 1930 to 1939 incl.

OHIO TOWNSHIP, Warrick County, Ind.—*BOND OFFERING.*—Smith H. Abshier, Township Trustee, will receive sealed bids until 2 p. m. June 8, for the purchase of $48,400 3½% township bonds. Dated July 15 1929. Denoms. $400. Due $400 Jan. and July 15 1930 to 1936, incl.; $1,600 Jan. and July 15 1937 to 1939, incl., and $2,400 Jan. and July 15 1940 to 1946, incl. Int. payable Jan. and July 15. Bonds are payable at the Newburg Citizens Bank, Newburgh.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BONDS VOTED.*—At the special election held on May 1—V. 128, p. 3054—the voters approved the $550,000 road bond issue by a majority reported to be about 14 to 1. This is said to be the largest majority given by any county in bond elections so far this spring.

PATERSON, Passaic County, N. J.—*BOND SALE.*—The three issues of coupon registered bonds offered on May 8—V. 128, p. 2868— were awarded as stated below:

To a syndicate composed of Lehman Bros., Kountze Bros., Eldredge & Co., Old Colony Corp., and Stranahan, Harris & Oatis, Inc. of New York, the Northern Trust Co., of Chicago, W. H. Newbold's Sons & Co. of Philadelphia and the Wells-Dickey Co. of Minneapolis.

$1,165,000 water bonds ($1,173,000 offered) awarded as 4½s. The successful group paid $1,173,432.50, equal to 100.723, a basis of about 4.43%. Bonds mature June 1, as follows: $25,000, 1930 to 1935 incl.; $30,000, 1936 to 1968 incl.; and $27,000, 1969.

1,019,000 general improvement bonds ($1,020,000 offered) also sold as 4½s. Purchasers paid $1,020,012.50, equal to 100.099, a basis of about 4.49%. Due June 1, as follows: $30,000, 1930 to 1934 incl.; $40,000, 1935 to 1940 incl.; $45,000, 1941 to 1953 incl.; and $44,000, 1954.

To a group composed of Estabrook & Co., the William R. Compton Co., R. M. Schmidt & Co., and Dewey, Bacon & Co., all of New York, also E. Lowber Stokes & Co. of Philadelphia.

100,000 school bonds ($102,000 offered) sold as 4¾s. Purchasers paid $102,000 equal to 102.00, a basis of about 4.32%. Bonds mature June 1, as follows: $3,000, 1930 to 1951 incl.; $4,000, 1952 to 1959 inclusive; and $2,000, 1960.

All of the above bonds are dated June 1 1929. The $2,184,000 bonds awarded to the group headed by Lehman Bros. are being offered for public investment at prices yielding 5.25% to 4.35%, according to maturity.

Financial Statement (as Officially Reported).

Assessed valuation (1929)		$207,309,877
Total bonded debt (including these issues)		21,462,664
Less water debt	$3,660,000	
Less sinking fund	2,524,813	
Net debt		15,277,851

Population (1920 Census), 135,600; population (1925 estimate), 145,000

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Gervas H. Kerr, Village Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) May 27, for the purchase of $68,000 coupon or registered, series 46, Real Property Purchase bonds. Rate of interest is not to exceed 6% and to be stated in multiples of ¼ of 1%. Dated June 1 1929. Denoms. $1,000. Due $2,000, June 1 1934 to 1967, incl. Principal and int. payable at the United States Mortgage & Trust Co., New York. The aforementioned Trust Co. will supervise the preparation of the bonds and will certify as to their genuineness. A certified check for 2% of the amount of bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York.

Financial Statement.

Assessed valuation of taxable real property	$23,585,700
Outstanding indebtedness, exclusive of this issue	1,083,560

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed bids will be received by Will Hadley, City Controller, until 11 a. m. (Eastern standard time) on June 3, for the purchase of the following registered and coupon loans aggregating $10,000,000:

$7,000,000 4¼ or 4½% bonds. Dune June 1 1979.
3,000,000 4¼ or 4½% bonds. Due June 1 1959.

Bonds are dated June 1 1929. Int. payable on Jan. and July 1. The City reserves the option to redeem the bonds at par and accrued interest at the expiration of 20 years from the date of the loan, or at any interest period thereafter upon 60 days' noice by public advertisement.

Loan certificates will be interchangeable as to form from registered to coupon or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—Edward Merchant, Secretary of the Board of Public Education, will receive sealed bids until 11 a. m. (eastern standard time) on May 28, for the purchase of $2,000,000 coupon or registered school bonds, to bear a coupon rate of 4%. Bonds are dated June 1 1929. Coupon bonds in denoms. of $100,000, $10,000 and $1,000. Registered bonds of $100 each or multiples thereof. Bonds mature $100,000 on Dec. 1 from 1939 to 1958, both incl. Bids may be made for "all or none", or for any portion of the issue. A certified check for 2% of the amount of bonds bid for, payable at the order of the School District, must accompany each proposal. Advance notice of the proposed offering of this issue was given in V. 128, p. 2691.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on May 14 by A. Langhart, Sr., County Treasurer, for the purchase of an issue of $170,000 semi-annual primary road bonds. Denom. $1,000. Dated June 1 1929. Due $17,000 from 1931 to 1940, incl. Both sealed and open bids will be received. Purchaser to furnish blank bonds. Approving opinion of Chapman & Cutler of Chicago will be furnished by the County. A certified check for 3% of the bonds, payable to the county treasurer, is required.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The $150,000 issue of coupon road refunding bonds offered for sale on May 1—V. 128, p. 2691—was awarded to the White-Phillips Co. of Davenport, as 4½s, for a premium of $910, equal to 100.606, a basis of about 4.43%. Dated May 1 1929. Due $15,000 from May 1 1935 to 1944, incl. The other bids (all for 4½s) were as follows:

Names of Other Bidders—	*Prem.*
Geo. M. Bechtel Co., Davenport, Iowa	$903
Harry Polk Co., Des Moines, Iowa	590
Cummins-Morrison Co., Des Moines, Iowa	300
A. B. Leach & Co., Chicago, Ill	55

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—C. A. Blachly, County Auditor, will receive sealed bids until 10 a. m. May 23 for the purchase of $11,596.16 6% ditch construction bonds. Dated April 3 1929. One bond of $576.16 and one bond of $580.00 will be due on May 15 1930; and two bonds of $580.00 each on Nov. 15 1930; and two bonds of $580.00 each on every May and Nov. 15 from 1931 to 1939 incl. Interest payable on May and Nov. 15.

PORT JERVIS, Orange County, N. Y.—*BOND OFFERING.*—John F. Cleary, City Clerk, will receive sealed bids until 7 p. m. (daylight saving time) May 15, for the purchase of $600,000 4½% coupon or registered water works bonds. Dated June 1 1929. Denoms. $1,000. Due June 1, as follows: $10,000, 1931 to 1943 incl.; $15,000, 1944 to 1953 incl.; $20,000, 1954 to 1969 incl. Prin. and int. (June and December) payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York. These bonds were offered unsuccessfully on March 29—V. 128, p. 1963.

POTSDAM UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Potsdam) St. Lawrence County, N. Y.—*OTHER BIDS.*—The following bids were also submitted on April 30 for the $300,000 school bonds awarded a 4.80s, to Dewey, Bacon & Co. of New York, at 100.18, a basis of about 4.79%.—V. 128, p. 3060.

Bidder—	*Int. Rate.*	*Prem.*
George B. Gibbons & Co	4.90%	$2,638.20
Batchelder, Wack & Co	4.90%	2,079.00
Manufacturers & Traders-Peoples Trust Co	4.90%	2,076.30
Kissel Kinnicutt & Co	4.90%	1,977.00

POTTAWATTOMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND SALE.*—The $130,000 issue of county poor fund bonds offered for sale on May 6—V. 128, p. 2869—was awarded to the White Phillips Co. of Davenport, as 4½s at par. Due on Apr. 1 as follows: $10,000, 1932 to 1936 and $20,000, 1937 to 1940, all incl. Prin. and int. payable at the County Treasurer's office.

RICHLAND COUNTY (P. O. Columbia), S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 21, by W. C. Thomas, Clerk of the Board of County Commissioners, for the purchase of a $300,000 issue of auditorium bonds.

RICHLAND COUNTY (P. O. Richland Center), Wis.—*BOND SALE.*—The $46,000 issue of 4½% semi-annual highway bonds offered on May 3—V. 128, p. 3060—were awarded to A. M. Krouskop of Richland Center, at a price of par. Bonds mature annually on May 1, as follows: $24,000, 1935; and $22,000, 1936. Only one bid was submitted.

RICHMOND, Henrico County, Va.—*BONDS APPROVED.*—We are informed that the City Council has recently authorized the sale of $2,000,000 in bonds for street improvements, sewer construction and water extension. It is stated that the bonds will be sold later in the year. The Council is reported to have also approved resolutions providing for temporary loans of $900,000.

ROCK HILL, York County, S. C.—*INTEREST RATE.*—The $300,000 issue of coupon water extension bonds jointly awarded on March 22 to the Peoples National Bank and the National Union Bank, both of Rock Hill, at par—V. 128, p. 2156—bear interest at 5%. Due $10,000 from Jan. 1 1940 to 1969 inclusive. Legality approved by Reed, Hoyt & Washburn of New York City.

Financial Statement (As Official Reported).

Actual value (estimated)			$15,000,000
Assessed value, 1928			3,082,717
Total bonded debt (including this issue)		$1,285,500	
Less water bonds	$591,000		
Less light bonds	35,000		
		626,000	
Net bonded debt			659,500
Population (estimated)			12,000

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND OFFERING.*—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. on May 20, for the purchase of the following issues of coupon or registered bonds, aggregating $90,000. Rate of interest is not to exceed 5%, and to be in multiples of ¼ or 1-10th of 1%.

$60,000 water bonds. Due $3,000 May 1 1930 to 1949, incl.
30,000 Electric Lighting System bonds. Due $2,000 May 1 1930 to 1944, inclusive.

Dated May 1 1929. Denoms. $1,000. Principal and int. (May and Nov.) payable in gold at the First National Bank of Rockville Centre. A certified check for $2,000, payable to Erwin D. Johnson, Village Treasurer, must accompany each proposal. Successful bidders to print bonds at their own expense.

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 $108,803.40 6% special assessment street improvement bonds. Dated June 1 1929. Due Oct. 1 as follows: $10,000, 1930; $11,000, 1931 to 1937 incl., $10,000, 1938, and $11,803.40, 1939. Principal and interest (April and Oct. 1) payable at the First National Bank of Rocky River. A certified check, payable to the order of the Village Treasurer for 5% of the amount of bonds bid for, is required.

ROSELLE, Union County, N. J.—*BOND OFFERING.*—J. F. Ostrander, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 23 for the purchase of the following issues of coupon or registered bonds aggregating $1,046,000. Rate of interest to be either 4¾, 5, 5½, 5¾ or 6%, payable semi-annually.

$939,000 assessment bonds. Due June 1, as follows: $79,000, 1930; $80,000, 1931 and 1932; and $100,000, 1933 to 1939 incl.
107,000 public improvement bonds. Due June 1, as follows: $3,000, 1931 to 1939 incl.; and $4,000, 1940 to 1959 incl.

Dated June 1 1929. Denoms. $1,000. Prin. and int. payable in gold at the First National Bank, Roselle. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required. Reed, Hoyt & Washburn of New York will furnish legal approval.

ROSS TOWNSHIP, Clinton County, Ind.—*BOND OFFERING.*—Joshua J. Hufford, Township Trustee, will receive sealed bids until 2 p. m. on May 25 for the purchase of $40,000 4½% school building bonds. Dated May 1 1929. Denom. $500. Due as follows: $2,000, July 1 1930; $4,000,

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Jan. and July 1 1931 to 1939 incl., and $2,000, Jan. 1 1940. Principal and interest (Jan. and July 1) payable at the Farmers State Bank of Rossville.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Howard Ewbank, County Treasurer, will receive sealed bids until 10 a. m. May 23 for the purchase of $10,094 4½% Charles Cassidy at al. Walker Twp. road construction bonds. Dated May 15 1929. Interest payable on May and Nov. 15. Due $504.70 May and Nov. 15 1930 to 1939 incl. Bonds are payable at the office of the above-mentioned official.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—*LIST OF BIDDERS.*—The following is a list of the other bids submitted on May 1 for the $250,000 issue of 4% school bonds awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago at 96.196, a basis of about 4.38%—V. 128, p. 3060—as published in a local newspaper: The firm of Stone & Webster and Blodgett, Chicago, was second high bidder with an offer of $239,332.50. The original bid of this company had been $240,082.50, but it was reduced by $750 through a telegraphic order received by A. L. Loving, Secretary and Business Manager of the school district, before 2:30 o'clock, closing time for all bids. Third high bidders were E. H. Rollins & Sons of Chicago, who made an offer of $238,991.

Other financial concerns and their bids include the National City Co., Chicago, and the First Trust Co., St. Joseph, with a joint bid of $238,220.25; the Detroit & Security Trust Co., Detroit, $238,201; the Continental Co., Lincoln, $237,900; the Mississippi Valley Co., St. Louis, $237,850; Kauffman, Smith & Co., St. Louis, $237,700; A. B. Leach & Co., Chicago, $237,694; the Federal Commerce Trust Co., St. Louis, $237,547.50; Prescott, Wright & Snyder Co., Kansas City, $237,537.50; Stern Brothers & Co., Kansas City, $236,899.75; Halsey, Stuart & Co., Chicago, $236,310; G. H. Walker & Co., St. Louis, $236,175; the Fidelity National Co., Kansas City, $236,125; Smith, Moore & Co., St. Louis, $235,750; Rutter & Co., New York, $235,250; and the Guaranty Co. of New York City, $234,625.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*LIST OF BIDDERS.*—The following is a tabulation of the other bids submitted on April 30 for the purchase of the $500,000 block of the $1,500,000 issue of 4% coupon school bonds awarded to a syndicate headed by the Bankers Co. of New York, at 96.22, a basis of about 4.28%.—V. 128, p. 3060:

Bidder—	*Price Bid.*
National Coppers Co., Salt Lake City, and First Nat'l Corp. of N. Y.	96.15
American National Co., San Francisco, and Estabrook & Co., N. Y.	95.43
Walker Bros., Bank of Salt Lake City and Harris Trust & Savings Bank, Chicago	95.38
Home Investment Savings Co., Salt Lake City, and White, Weld & Co., New York	95.00
Stephens & Co., New York	94.90
Central Trust Co., Salt Lake City; Eldredge & Co., New York, and U. S. National Co., Denver	94.85
Continental National Bank of Salt Lake City, and Guaranty Trust Co., New York	94.83
National City Co., N. Y., and Snow, Godart & Co., Salt Lake City	94.81
Swaner & Co., Salt Lake City, and Halsey, Stuart & Co., Chicago	94.47
E. L. Burton & Co., Salt Lake City; Old Colony Corp., Boston, and R. W. Prisbeck & Co., New York	94.46

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*LIST OF BIDDERS.*—The following is an official tabulation of the other bids for the $500,000 issue of 4% coupon school bonds awarded to a syndicate headed by the Bankers Co. of New York—V. 128, p. 3060:

Bidder—	*Price Bid.*
First National Bank of New York	$480,750
American National Co	477,195
Harris Trust & Savings Bank	476,915
White, Weld & Co	476,549
Stephens & Co	474,537
Eldredge & Co	474,275
National City Co	474,095
Old Colony Corp	472,800
Halsey, Stuart & Co	472,350

SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O. San Diego), Calif.—*BOND OFFERING.*—Sealed bids will be received until May 13, by J. B. McLees, County Clerk, for the purchase of the following two issues of bonds aggregating $47,000:

$15,000 San Dieguito School District bonds. Due $1,000 from April 15 1932 to 1946. At 11 a. m.

32,000 South Bay Union School District bonds. Due on April 15 as follows $1,000, 1931 to 1936 and $2,000, 1937 to 1949, all incl. At 11.15 a.m.

Interest rate is not to exceed 5½%. Denom. $1,000. Dated April 15 1929. Principal and interest (A. & O.) payable at the office of the County Treasury. One or more alternate bids for said bonds at different rates of interest may be made. Orrick, Palmer & Dahlquist of San Francisco will furnish the legal approval. A certified check for 3% of the bonds must accompany the bid.

SANDWICH DISTRICT, B. C.—*BOND SALE.*—R. P. Clark & Co., Victoria, purchased on April 5, an issue of $80,000 5% coupon bonds, issued under by-law No. 414, at a price of 95.47, a basis of about 5.305%. Bonds are dated Jan. 31 1929. Denom. $1,000, $500 and $100. Due on Jan. 31 1959. Interest payable on Jan. and July 31.

SANILAC, ST. CLAIR AND LAPEER COUNTIES (Black River Drainage District), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Drainage Board until 1 p. m. (Eastern standard time) May 13 for the purchase of $200,000 construction bonds. Rate of interest is not to exceed 6%, payable semi-annually. Dated May 1 1929. Due May 1 as follows: $12,000, 1930; $15,000, 1931; $20,000, 1932 to 1936 incl.; $23,000, 1937; $25,000, 1938, and $25,000, 1939. A certified check for $2,000 must accompany each bid. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished the successful bidder.

SCAPPOOSE DRAINAGE DISTRICT (P. O. Scappoose), Columbia County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 5, by R. L. Shreve, Secretary of the Board of Supervisors, for the purchase of an issue of $120,000 5% semi-annual drainage bonds. Due $24,000 from Jan. 1 1947 to 1951 incl.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—*BOND OFFERING.*—George A. Marsh, District Clerk, will receive sealed bids until 12 m. (daylight saving time) May 20, for the purchase of the following issues of coupon or registered bonds aggregating $530,500. Int. rate either 4¼, 4½ or 4¾%:

$266,000 series L, bonds. Denoms. $1,000. Due June 1 as follows: $2,000, 1934 to 1938 incl.; $5,000, 1939; $2,000, 1940 to 1942 incl.; $5,000, 1943 to 1946 incl.; $10,000, 1947 to 1954 incl.; $5,000, 1955; and $10,000, 1956 to 1969 incl.

264,500 series M, bonds. Denoms. $1,000, one bond for $500. Due June 1 as follows: $3,500, 1934; $3,000, 1935 to 1938 incl.; $5,000, 1939; $3,000, 1940 to 1942 incl.; $5,000, 1943 to 1945 incl.; $10,000, 1946; $5,000, 1947 to 1952 incl.; $10,000, 1953 to 1957 incl.; and $15,000, 1968 and 1969.

Dated June 1 1929. Prin. and int. (J. & D.) payable at the Scarsdale National Bank & Trust Co., Scarsdale. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

SCOTIA, Schenectady County, N. Y.—*BOND SALE.*—The $34,000 coupon or registered street improvement bonds offered on May 6—V. 128, p. 3060—were awarded as 5¼s to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at 100.299, a basis of about 5.16%. Bonds are dated Aug. 1 1928. Due $3,400 Aug. 1 1929 to 1938, incl.

The following bids were also submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	5.25%	100.097
Farson, Son & Co	5.40%	100.142
Dewey, Bacon & Co	5.40%	100.02
Sherwood & Merrifield, Inc	5.50%	100.06

SCOTT COUNTY (P. O. Huntsville), Tenn.—*BOND OFFERING.*—Sealed bids will be received by J. F. Griffith, Clerk of the County Court, until noon on May 11, for the purchase of a $250,000 issue of coupon refunding bonds or notes. Interest rate is not to exceed 5½%. Denoms. to be decided upon by County Court. Due serially in from 2 to 15 years from date of issuance. Interest payable semi-annually. A $2,000 certified check must accompany the bid.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $793,470, offered on May 2—V. 128, p. 2513—were awarded as 5s, to the Herrick Co. of Cleveland and associates, at par, plus a premium of $1,511, equal to 100.19, a basis of about 4.96%:

$653,470 special assessment street improvement bonds. Dated May 1 1929. Due Oct. 1 as follows: $64,470, 1930; $66,000, 1931; $65,000, 1932 and 1933; $66,000, 1934; $65,000, 1935 and 1936; $66,000, 1937; $65,000, 1938, and $66,000, 1939.

140,000 real estate purchase bonds. Dated April 1 1929. Due $7,000, Oct. 1 1930 to 1949 inclusive.

The following bids were also submitted:

Bidder—	*Int. Rate.*	*Premium.*
Otis & Co., et al	5%	$875.00
Harris, Forbes & Co., and Hayden, Miller & Co	5¼%	8,800.00

SHEFFIELD, Colbert County, Ala.—*ADDITIONAL DETAILS.*—The $193,000 issue of 6% coupon refunding bonds jointly purchased by Marx & Co. and Steiner Bros., both of Birmingham, at a price of 101.20—V. 128, p. 1778—is dated May 1 1929 and due on May 1 as follows: $6,000, 1932 to 1936; $7,000, 1937 to 1940; $8,000, 1941 to 1944; $9,000, 1945 to 1947; $10,000, 1948 to 1950; $11,000, 1951 and 1952 and $12,000, 1953 and 1954. Basis of about 5.88%. Principal and interest (M. & N.) payable at the Hanover National Bank in New York City.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND SALE.*—The following 4½% bond issues, aggregating $246,000, offered on May 6 (V. 128, p. 2870), were awarded to A. B. Leach & Co. of Chicago at a price of par. The village is to allow $997 to cover the cost of printing the bonds and securing legal approval.

$175,000 sewer and drain bonds. Dated March 1 1929. Due on March 1 as follows: $5,000, 1930 to 1934 incl., and $10,000, 1935 to 1949 incl.

50,000 fire prevention bonds. Dated Oct. 1 1928. Due on Oct. 1 as follows: $2,000, 1929 to 1938 incl., and $3,000, 1939 to 1948 incl.

21,000 railroad track removal bonds. Dated Jan. 1 1926. Due on Jan. 1 as follows: $1,000, 1939; $2,000, 1940; $3,000, 1941 to 1946 incl.

SIDNEY, Delaware County, N. Y.—*BOND OFFERING.*—Harold R. Hoyt, Village Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on May 14 for the purchase of $53,000 5% coupon or registered street improvement bonds. Dated May 1 1929. Denom. $1,000 and $650. Due $2,650 May 1 1930 to 1949 incl. Prin. and int. (M. & N.) payable in gold at the Sidney National Bank, Sidney. A certified check for $1,000, payable to the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

SOUTHAMPTON, Suffolk County, N. Y.—*BOND SALE.*—The $150,000 5% coupon or registered Hampton Bays bridge bonds offered on May 8 (V. 128, p. 2870) were awarded to Barr Bros. & Co. of New York at 102.075, a basis of about 4.57%. Bonds are dated April 1 1929. Due $15,000 April 1 1930 to 1939 incl.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jessie M. Klumph, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) May 20, for the purchase of $142,000 6% special assessment, road improvement bonds. Dated May 1 1929. Due Oct. 1, as follows: $14,000, 1930 to 1937 incl., and $15,000, 1938 and 1939. Prin. and interest (April and Oct. 1) payable at the Cleveland Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SOUTH ESSEX SEWERAGE DISTRICT, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the District Treasurer, until 1:30 p. m. on May 17, for the purchase of a $1,700,000 temporary loan, maturing on Dec. 4 1929.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—*BOND SALE.*—The issue of coupon or registered school bonds offered on May 7 (V. 128, p. 2870) was awarded as 4¾s to a syndicate composed of Hoffman & Co., Morris Mather & Co., M. F. Schlater & Co., H. M. Byllesby & Co. and Stephens & Co., all of New York. The purchasers paid $984,786.50 for $967,000 bonds ($984,000 offered), equal to a price of 101.839, a basis of about 4.56%. Dated Jan. 1 1929. Due Jan. 1 as follows: $30,000, 1931 to 1940 incl.; $35,000, 1941 to 1955 incl.; $40,000, 1956 to 1958 incl., and $39,000, 1959.

SOUTH RIVER, Middlesex County, N. J.—*BOND OFFERING.*—John R. Petrie, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 13 for the purchase of $122,000 coupon or registered gold bonds. Rate of int. is not to exceed 6% and to be stated in multiples of ¼ of 1%. Dated May 1 1929. Denom. $1,000. Due May 1 as follows: $19,000, 1930 and 1931; $18,000, 1932; $13,000, 1933 to 1935 incl.; $10,000, 1936 and 1937; and $7,000, 1938. Prin. and int. (M. & N.) payable in gold in South River. The United States Mortgage & 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 borough, for 2% of the amount of bonds bid for, is required. Legality to be approved by Caldwell & Raymond of New York.

Financial Statement.

Assessed valuation of taxable real property, 1929	$4,821,335.00
Assessed valuation of taxable personal property, 1929	658,200.00
Gross debt, bonded and floating, exclusive of tax anticipation borrowings, but inclusive of temporary borrowings to be retired out of the proceeds of this issue	928,764.81
Water debt, included in above	139,490.10
Sinking fund for bonds	73,974.07
Net debt for bonding purposes after making above deductions and others permitted by New Jersey law, such as electric light bonds ($211,500) and special assessment	248,506.23

In addition to its water plant, the borough has owned for about 20 years its own electric light and power plant, which is not only self-supporting but produces sufficient revenue to meet all borough expenses (net earnings for 1928, after interest, sinking fund and retirement of serial bonds, $87,000), so that during the last year and for some years past no borough tax has been necessary, and only State, county and school district taxes have been levied.

STATESVILLE, Iredell County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 23, by L. N. Mills, City Clerk, for the purchase of two issues of coupon bonds aggregating $320,000, as follows:

$205,000 water, sewer and light bonds. Interest rate is to be named by bidder. Dated May 1 1929 and due on May 1 as follows: $4,000, 1932 to 1941; $6,000, 1942 to 1951 and $7,000, 1952 to 1956, all inclusive. Interest is payable on May and Nov. 1.

115,000 street bonds. Interest rate to be named by bidder. Dated April 1 1929 and due on April 1 as follows: $8,000, 1931 to 1941 and $3,000, 1942 to 1950, all incl. Int. is payable on April and Oct. 1.

Denom. $1,000. One rate of interest for all the bonds is required. Principal and interest payable in gold in New York. Caldwell & Raymond of New York and J. L. Morehead of Durham will approve the legality. The above clerk or the U. S. Mortgage & Trust Co. of New York will furnish the required bidding forms. A certified check for 2% is required.

The following detailed statement is furnished in connection with the above offering:

Floating debt outstanding (consisting of notes given for water purposes and to be paid from revenues and taxes)		$49,741.55
Bonded debt outstanding		$1,787,000.00
Bonds herewith offered—water bonds	$80,000.00	
Sewer bonds	50,000.00	
Electric light bonds	75,000.00	
Street bonds	115,000.00	
		$320,000.00
Gross debt		$2,156,741.55
Deductions—Water bonds incl. in gross debt	$344,000.00	
Light bonds incl. in gross debt	167,000.00	
Gas bonds incl. in gross debt	21,500.00	
Uncollected special assess. heretofore levied against property owners which, when collected will be applied to the paym't of a part of the gross debt	195,391.80	
School bonds	253,000.00	
Total deductions		$980,891.80
Net debt		$1,175,849.75
Assessed valuation for 1928		$15,414,231.00
Actual value, estimated		$28,000,000.00

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(The $255,000 funding bonds appearing as such in the bonds outstanding were issued for local improvements, streets, water, gas and light extensions, and other local improvements, and were not issued for funding current expenses.)

STOWE TOWNSHIP (P. O. McKee's Rocks), Allegheny County, Pa.—*BOND SALE.*—The $200,000 4½% coupon township bonds offered on May 1 (V. 128, p. 2513) were awarded at par plus a premium of $1,250, equal to 100.645, a basis of about 4.46%. Bonds are dated April 1 1929. Due April 1 1949.

TALLAPOOSA COUNTY (P. O. Dadeville), Ala.—*PURCHASER.*—We are now informed that the $29,000 issue of 6% coupon refunding warrants was purchased at par by Ward, Sterne & Co. of Birmingham and not by Caldwell & Co. of Nashville, as reported in V. 128, p. 2693.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on May 14, for the purchase of a $200,000 temporary loan on a discount basis. Dated May 15 1929. Denoms. $25,000, $10,000 and $5,000. Payable on Nov. 15 1929. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

THREE OAK, Berrien County, Mich.—*BOND SALE.*—The Village Clerk states that an issue of $15,000 bonds has been disposed of. Details of the award not given.

THURSTON COUNTY (P. O. Olympia) Wash.—*BOND MATURITY*—The $274,000 issue of coupon court house bonds awarded to the State Board of Finance, as 4¼s, at par—V. 128, p. 3061—is due on June 1 1959 and optional on any interest bearing date. Interest payable annually on June 1.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—J. E. Hershberger, City Auditor, will receive sealed bids until 12 m. May 21, for the purchase of $33,499.76 5% assessment portion, street improvement bonds. Dated June 1 1929. Due Sept. 1, as follows: $3,499.76, 1930, and $5,000, 1931 to 1936 incl. Interest payable on March and Sept. 1. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, is required.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—J. E. Hershberger, City Auditor, will receive sealed bids until 12 m. May 21, for the purchase of $25,536.68 5% city's portion, street improvement bonds. Dated June 1 1929. Due Sept. 1 as follows: $1,536.68, 1930, and $4,000, 1931 to 1936 inclusive. Interest payable March and Sept. 1. A certified check, payable to the order of the City Auditor for 2% of the amount of bonds bid for, is required. Conditional bids will not be considered.

TILLAMOOK COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Cloverdale), Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 11 by G. C. Minsker, District Clerk, for the purchase of a $60,000 issue of school bonds. Interest rate is not to exceed 6%. Denom. $500. Due in 15 years and optional after 5 years. Principal and semi-annual interest payable in Tillamook or New York City. Botts & Winslow of Tillamook will furnish the legal approval.

TINICUM TOWNSHIP (P. O. Essington) Delaware County, Pa.—*BOND OFFERING.*—W. E. Dougherty, Secretary of the Board of Commissioners, will receive sealed bids until 7 p. m. on May 13, for the purchase of $30,000 coupon highway bonds. Rate of interest 4½, 4¾ or 5%. Dated June 1 1929. Denoms. $1,000. Due June 1 1959. A certified check for $1,000 is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia, also Lutz, Ervin, Reeser & Fronefield of Media.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The following bond issues, aggregating $270,000, offered on May 6—V. 128, p. 2870—were awarded as 4¾s to a syndicate composed of the National City Co.; Harris, Forbes & Co., both of New York, and Hayden, Miller & Co. of Cleveland, at par plus a premium of $1,186, equal to 100.439, a basis of about 4.65%:

$60,000 city portion sundry sewer bonds. Due $4,000, Sept. 15 1930 to 1944, incl.
50,000 Public Bldg. repair bonds. Due $5,000, Sept. 15 1930 to 1939, incl.
26,000 Playground bonds. Due $1,000, Sept. 15 1930 to 1955, incl.
25,000 Boulevard and Parkway paving bonds. Due Sept. 15, as follows: $3,000, 1930 to 1934, incl. and $2,000, 1935 to 1939, incl.
25,000 Park Bldg. repair bonds. Due Sept. 15, as follows: $1,000, 1930 to 1934, incl. and $2,000, 1935 to 1944, incl.
25,000 Water Course Impt. bonds. Due Sept. 15, as follows: $2,000, 1930 to 1939, incl. and $1,000, 1940 to 1944, incl.
24,000 Motor Apparatus bonds. Due Sept. 15, as follows: $5,000, 1930 to 1933, incl. and $4,000, 1934.
11,000 Fence Construction bonds. Due Sept. 15, as follows: $2,000, 1930 to 1933, incl. and $3,000, 1934.
10,000 Bridge repair bonds. Due $2,000, Sept. 15 1930 to 1934, incl.
10,000 City portion, sidewalk construction bonds. Due $2,000, Sept. 15, 1930 to 1934, incl.
4,000 Workhouse Farm Equipment bonds. Due $1,000, Sept. 15 1930 to 1933, incl.

Above bonds are dated March 15 1929. Denom. $1,000. Prin. and int. (March and Sept. 15) payable at the Chemical National Bank, New York.

The following bids were also submitted:

Bidder—	*Int. Rate.*	*Premium.*
First Nat onal Co. of Detroit	4¾%	$594.00
Detroit & Security Trust Co., Detroit	5%	3,267.00

TONASKET SCHOOL DISTRICT (P. O. Okanogan) Okanogan County, Wash.—*BOND OFFERING.*—Sealed bids will be received by Dale S. Rice, County Treasurer, until 10 a. m. on May 29, for the purchase of 45,000 school bonds. Rate of interest is not to exceed 6%. Bonds were authorized by the electors on April 20.

TONAWANDA, Erie County, N. Y.—*NO BIDS.*—C. W. Schulmeister, City Treasurer, reports that no bids were received on May 6 for the $25,000 4¾% coupon water bonds advertised to be sold—V. 128, p. 2693. Bonds are dated Jan. 1 1929. Due $1,000 Jan. 1 1935 to 1959 inclusive.

BOND OFFERING.—Christian W. Schulmeister, City Treasurer, will receive sealed bids until 8 p. m. on May 20 for the purchase of the above issue, to bear a coupon rate of 5%. Bonds are dated Jan 1 1929. Denom. $1,000. Due $1,000 Jan. 1 1935 to 1959 incl. Principal and interest payable at the Chase National Bank, New York. A certified check for $1,000, payable to the order of the above-mentioned official, must accompany each proposal. Legality to be approved by Thomson, Wood & Hoffman o New York.

TREZEVANT, Carroll County, Tenn.—*BONDS VOTED.*—At the special election held on May 2—V. 128, p. 2870—the voters approved the issuance of $60,000 in high school building bonds by a count of 201 "for" to 34 "against." It is reported that the bonds will soon be advertised for sale.

TURTLE CREEK, Allegheny County, Pa.—*BOND OFFERING.*—E. E. Little Borough Secretary, will receive sealed bids until 7:30 p. m. May 13 for the purchase of $300,000 4¼ or 4½% coupon borough bonds. Dated Jan. 1 1929. Denom. $1,000. Due Jan. 1 as follows: $20,000, 1945 to 1951 incl.; $25,000, 1952 to 1955 incl., and $20,000, 1956 to 1958 incl. A certified check, payable to the order of the Burgess, for $3,000 is required. The approving opinion of Moorehead & Knox of Pittsburgh will be furnished by the borough. These are the bonds offered as 4¼s on April 22—V. 128, p. 2336.

TY TY CONSOLIDATED SCHOOL DISTRICT (P. O. Ty Ty) Tift County, Ga.—*BOND SALE.*—A $25,000 issue of 6% school bonds was jointly purchased on May 4 by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., of Atlanta. Denom. $1,000. Dated May 1 1928. Due on May 1 as follows: $1,000, 1939 to 1951 and $2,000, 1952 to 1957 all incl. Interest payable on May 1.

UPPER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Port Kennedy), Montgomery County, Pa.—*BOND OFFERING.*—A. Hayes Hill, Secretary Board of Directors, will receive sealed bids until 8 p. m. May 27 for the purchase of $200,000 4¼% coupon school bonds. Dated May 1 1929. Denom. $1,000. Due May 1 as follows: $20,000, 1934; $25,000, 1939; $30,000, 1944; $35,000, 1949; $40,000, 1954, and $50,000, 1959. The bonds may be registered as to principal only. A certified check, payable to the order of the District Treasurer, for 2% of the amount of bonds bid for is required.

URBANA PARK DISTRICT, Champaign County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, has purchased an issue of $50,000 4½% coupon bonds, and are re-offering the bonds for public investment, at prices yielding 4.40%. Bonds are dated May 1 1929. Denom. $1,000. Due as follows: $5,000, Oct. 1 1943 to 1945, incl.; $8,000, Oct. 1 1946.; $9,000, Oct. 1 1947 and 1948.; and $9,000, May 1 1949. Prin. and int. (April and Oct. 1) payable at the Urbana Banking Co., Urbana.

Financial Statement.
(As officially reported).

Assessed valuation for taxation	$9,166,199
*Total debt (this issue included)	150,000
Population, estimated	14,000
Population, 1920 census	10,244
Population, 1910 census	8,245

Total Debt Less Than 1¾% of Assessed Valuation.

* The above statement does not include obligations of other municipal corporations which have taxing power against property within the district.

VALLEY STREAM, Nassau County, N. Y.—*BOND SALE.*—The $135,000 coupon or registered general improvement bonds offered on May 6—V. 128, p. 3061—were awarded as 4.70s, to Batchelder, Wack & Co. of New York, at 100.53, a basis of about 4.64%. Bonds are dated May 1 1929. 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.

The following bids were also submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
Lehman Bros	4.75%	100.319
Batchelder, Wack & Co., Inc	4.70%	100.53
Dewey, Bacon Co	4.90%	100.43
Sherwood & Merrifield, Inc	4.75%	100.14
Farson, Son & Co	4.75%	100.178
Bank of Valley Stream	4.75%	100.798
Geo. B. Gibbons Co	4.75%	100.1574
Roosevelt & Son	4.70%	100.128
E. Seymour & Co	4.80%	100.129

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*BOND SALE.*—The First National Bank of Paw Paw, recently purchased an issue of $52,000 Covert bonds, bearing a coupon rate of 5¼%, at par plus a premium of $407, equal to 100.78. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Prem.*
Detroit & Security Trust Co	5¼%	$219.00
Prudden & Co	5½%	154.00
Blanchard, Bowman & Wood	5¾%	36.40

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. May 15, for the purchase of $95,000 Wesley Swartz et al, Oak Hill road construction bonds. Coupon rate 4½%. Dated May 15 1929. Denoms. $475. Due $4,750, May 15 1930 to 1949 incl. Int. payable May and Nov. 15.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. May 20, for the purchase of the following issues of 4½% bonds aggregating $40,300:

$30,000 O. A. Klamer et al, Pigeon Township highway improvement bonds.
10,300 Julius Fuquay, Knight Township highway improvement bonds.

Bonds are payable on May and Nov. 15 of each year, commencing in 1930.

VAN WERT, Van Wert County, Ohio.—*BOND SALE.*—The $50,000 4¾% water works improvement bonds offered on May 1—V. 128, p. 2693—were awarded to the Peoples Savings Bank, at a price of par. Bonds are dated May 1 1929. Payment in 25 years. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Prem.*
Weil, Roth & Irving Co	5%	$16.00
N. S. Hill & Co	5%	300.00
Ryan, Sutherland & Co	5%	90.00
Seasongood & Mayer	5%	137.00

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—J. O. Leek, County Treasurer, will receive sealed bids until 10 a. m. May 15, for the purchase of $14,600 4½% Joseph All et al, Linton Township road construction bonds. Dated May 15 1929. Denoms. $730. Due one bond of $730, each six months in from 1 to 10 years. Int. payable January and July 15.

VINELAND, Cumberland County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, at par, recently purchased the following issues of bonds aggregating $198,000:

$120,000 5½% general improvement bonds. Dated May 1 1929. Due May 1 as follows: $7,000, 1930 and 1931; $8,000, 1932 to 1936 incl.; $9,000, 1937 to 1940 incl.; and $10,000, 1941 to 1943 incl.
48,000 6% improvement bonds. Dated Mar. 1 1929. Due Mar. 1 1935.
30,000 6% electric light bonds. Dated May 1 1929. Due $2,000, May 1 1930 to 1944 incl.

Denoms. $1,000. Prin. and int. payable in gold at the Vineland Trust Co. Legality to be approved by Caldwell & Raymond of New York. Purchasers are reoffering the bonds for public investment priced to yield 5.00%.

Financial Statement.

Actual value (estimated)	$10,000,000
Assessed valuations, 1929	5,769,328
Total bonded debt (including this issue)	1,416,227
Less: Water bonds, sinking fund & assessments	1,145,650
Net debt	270,577
Present population (officially estimated)	7,500

WALTON COUNTY (P. O. De Funiak Springs), Fla.—*BONDS NOT SOLD.*—The two issues of 6% bonds aggregating $90,000 re-offered on Apr. 20—V. 128, p. 2157—have not as yet been sold. The issues are divided as follows:

$50,000 hospital bonds. Due from Sept. 1 1933 to 1948.
40,000 jail bonds. Due from Sept. 1 1933 to 1948.

WARWICK COUNTY (P. O. Boonville), Ind.—*BONDS NOT SOLD.*—The $43,000 issue of 4½% road bonds offered on May 2—V. 128, p. 3061—was not sold, according to W. G. Bateman County Treasurer. Bonds are dated April 2 1929. Due $2,150, May and Nov. 15 1930 to 1939, incl. Previously offered on April 25.—V. 128, p. 3061.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Bartlesville), Okla.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 14 by W. L. Holloway, District Clerk, for the purchase of a $17,200 issue of school bonds. Due $1,000 from 1933 to 1948 and $1,200 in 1949. A certified check for 2% of the bid is required.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Fred C. Redick, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. on May 20, for the purchase of $25,000 5% road improvement bonds. Dated May 1 1929. Denoms. $1,000. Due $5,000 Nov. 1 1929 to 1933, incl. Interest payable on May and Nov. 1. Principal and interest payable at the office of the County Treasurer. A certified check for 3% of the value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Legality to be approved by Squires, Sanders & Dempsey of Cleveland.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—The $39,257.63 road improvement bonds offered on May 9—V. 128, p. 3061—were awarded as 5½s to the First-Citizens Corp. of Columbus, at par plus a premium of $113.85. Bonds are dated May 15 1929. Due Nov. 15, as follows: $8,000, 1929 to 1932 incl.; and $7,257.63, 1933. Assel, Goetz & Moerlein of Cincinnati, also bidding for 5½s, offered par plus a premium of $10.00.

WELCOME SCHOOL DISTRICT (P. O. Greenville) Greenville County, So. Caro.—*BOND SALE.*—J. F. McAllister & Co. of Greenville, are reported to have purchased an issue of $7,200 school bonds, paying par plus a premium of $325, equal to 104.51. The bonds, it is stated, were authorized at an election held on April 16

BOND OFFERING.—The above-mentioned official will receive sealed bids at the same time, for the purchase of $21,000 5% road construction bonds. Dated May 1 1929. Denoms. $1,000. Due Nov. 1, as follows: $5,000, 1929, and $4,000, 1930 to 1933 incl. Prin. and int. May and Nov. 1) payable at the office of the County Treasurer. A certified check for 3% of the par value of the bonds offered, payable to the order of the Board of County Commissioners, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—The five issues of 4½% coupon bonds, aggregating $247,000, offered for sale on May 6—V. 128, p. 2871—were awarded to the Harris Trust & Savings

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Bank, of Chicago, for a premium of $843, equal to 100.341, a basis of about 4.47%. The issues are divided as follows:

$70,000 school bonds. Due $10,000 from 1943 to 1949, incl. Payable at the West Allis State Bank of West Allis.
52,000 water bonds. Due as follows: $2,000, 1940 and 1941; $3,000, 1942 and 1943, and $7,000, 1944 to 1949. Payable at the First National Bank of West Allis.
50,000 police and fire building bonds. Due $5,000 from 1940 to 1949, incl. Payable at the First National Bank of West Allis.
40,000 storm sewer bonds. Due $4,000 from 1940 to 1949, incl. Payable at the West Allis State Bank of West Allis.
35,000 street improvement bonds. Due as follows: $3,000, 1940 to 1944, and $4,000 from 1945 to 1949, all incl.

Bidder—	*Premium.*
Halsey, Stuart & Co. of Chicago	$665.00
John Nuveen & Co. of Chicago	Par

The other bidders and their bids were as follows:

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*POSTPONE ISSUANCE OF* $11,580,900 *CERTIFICATES.*—Due to unfavorable market conditions, certificates of indebtedness amounting to $11,580,900 to be used for the acquisition and development county park properties, will not be issued this year, according to a dispatch to the New York "Times" of May 7.

WEST LAFAYETTE CITY (P. O. Lafayette), Tippecanoe County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees until 3 p. m. on May 20, for the purchase of $125,000 4½% school building bonds. Dated May 15 1929. Denoms. $1,000. Due Jan. 15 as follows: $10,000, 1935; $11,000, 1936 and 1937; and $12,000, 1938 and 1939; $13,000, 1940 and 1941; $14,000, 1942 and 1943; and $15,000, 1944. A certified check for 1% of the amount of bonds bid for is required. Legality to be approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

WHITMAN COUNTY SCHOOL DISTRICT NO. 59 (P. O. Colfax), Wash.—*BOND SALE.*—The $70,000 issue of coupon school bonds offered for sale on May 4—V. 128, 2694—was awarded to the State Finance Committee, as 4¾s, at par.

WILLOWICK, Lake County, Ohio.—*BOND SALE.*—The $140,000 6% coupon paving bonds offered on May 3—V. 128, p. 2694—were awarded to the Guardian Trust Co. of Detroit, at par plus a premium of $870, equal to 100.62, a basis of about 5.86%. Bonds are dated Apr. 1 1929. Due $14,000, Oct. 1 1930 to 1939 incl. Only one bid was received.

WOONSOCKET, Providence County, R. I.—*TEMPORARY LOAN.*—The Rhode Island Trust Co. of Providence, recently purchased a $400,000 temporary loan payable on Oct. 24 1929, on a discount basis of 5.75%. Other bidders were:

Bidder—	*Discount Basis.*
First National Bank, Boston	6.125%
Old Colony Corp	6.15%

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Worcester County National Bank, purchased on May 6, a $600,000 temporary loan on a discount basis of 5.37%, plus a premium of $1.25. Loan is dated May 7 1929. Denom. $50,000, $25,000 and $10,000. Payable on Nov. 22 1929 at the Old Colony Trust Co. of Boston, or at the Bankers Trust Co. of New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

YUKON, Canadian County, Okla.—*BOND SALE.*—The two issues of bonds aggregating $22,500, offered for sale on April 26—V. 128, p. 2694—were awarded to the Security National Bank of Oklahoma City, as 5½s, for a premium of $5, equal to 100.02, a basis of about 5.49%. The issues are divided as follows:

$20,000 sanitary sewer bonds. Due $1,000 from May 1 1932 to 1951 incl.
2,500 fire equipment bonds. Due $500 from May 1 1932 to 1936 incl.

CANADA, its Provinces and Municipalities.

BOWMANVILLE, Ont.—*BOND OFFERING.*—John Lyle, Town Treasurer, will receive sealed bids until May 10, for the purchase of $118,118.29 5% debentures. Dated May 1 1929. Denoms. $1,000 and odd amounts. Due serially in from 1 to 20 years. Debentures and coupons payable at the Bank of Montreal, Bowmanville. Legality approved by Long & Daly.

CAPREOL, Ont.—*BOND SALE.*—W. L. McKinnon & Co. of Toronto, purchased on May 2, an issue of $18,000 municipal building bonds, at a price of 95.75. The bonds bear a coupon rate of 5½%. Other bidders were:

Bidder—	*Rate Bid.*
C. H. Burgess & Co. (bid conditional)	95.75
Harris, MacKeen & Co	95.23
J. L. Graham & Co	94.00

EDMONTON, Alta.—*BOND SALE.*—The Imperial Bank of Canada and the Dominion Securities Corp., both of Toronto, purchased on April 30, at a price of 95.54, a basis of about 5.35%, the following 5% bonds, aggregating $649,358:

$292,688 bonds. Due on June 1 1954.
256,670 bonds. Due on June 1 1949.
100,000 bonds. Due on June 1 1944.

Bonds are dated June 1 1929. Prin. and half-yearly int. (J. & D.) payable at holder's option in New York in U. S. gold coin of the present standard of weight and fineness, or in gold coin of lawful money of Canada, in the cities of Victoria, Vancouver, Edmonton, Winnipeg, Toronto, or Montreal. Coupon debentures in the denom. of $1,000 and odd amounts with provision for registration as to principal. Bonds are being offered for public investment, subject to legal opinion of E. G Long of Toronto, at prices to yield 5.20% on all maturities.

LATERRIERE, Que.—*BOND OFFERING.*—Sealed bids addressed to R. Lapointe, Secretary-Treasurer, until 7.30 p. m. May 13, for the purchase of $10,000 improvement bonds. Coupon rate is to be 5%. Dated Nov. 1 1928. Due serially in 25 years. Bonds are payable in Chicoutimi, Laterriere and Quebec.

MONTREAL, Que.—*BOND SALE.*—The Bank of Montreal of London, England, bidding for a syndicate in London, purchased on May 8, a $10,459,000 issue of 4½% city bonds, at a price of 91,374.65, a basis of about 5.00%. The issue will be in the form of registered stock debentures in sterling denoms. Dated May 1 1929. Payable on May 1 1969. The next highest bid was 90.70. This offer was made by a group of Canadian and New York investment houses, headed by the Chase Securities Corp. of New York. The successful tender was for Canadian payment.

ONTARIO (Province of), Ont.—$25,000,000 *BOND AWARD.*—The $25,000,000 5% provincial coupon bonds offered on May 6—V. 128, p. 3062—were awarded to a syndicate composed of the National City Co., Dillon, Read & Co., Harris, Forbes & Co., and the Guaranty Co. of New York, all of New York; Wood, Gundy & Co., A. E. Ames & Co., and the Dominion Securities Corp., all of Toronto, at 99.15, a basis of about 5.06% (Canadian funds). Bonds are dated May 1 1929. Due May 1 1959.

BONDS RE-OFFERED FOR INVESTMENT.—The purchasers are offering the bonds for public investment at par and interest to yield 5.00%. The offering notice says:

"The financial statement of the Province places the assessed value of taxable property therein at $2,860,000,000 and total funded debt of $344,598,000, including $212,693,000 invested in revenue-producing enterprises. The assets of the Province, including government buildings, crown lands, water power, &c., are officially valued at $850,000,000."

J. D. Montieth, Provincial Treasurer, according to an "Associated Press" report, commented as follows, on the result of the sale:

"Ontario has not been in the market for a long term issue—nor has any other province of the Dominion—for a large amount since May, 1928. British Columbia a few weeks ago received $98.62 on a $6,000,000 loan. The province has been carrying itself along on short term financing, hoping that the speculative spirit that has abounded through the world for the last eight or nine months would break and give us a more favorable rate. But this has not occurred. Even to-day the time money rate is 8% and on this basis we consider we have received a very fine offer."

"The bidding on this issue," added Dr. Monteith, "is another indication that the credit of the province is accepted by the financial houses of the North American continent as being perfectly sound in view of the size of the loan. The bids would indicate possibly a little turn in the market situation and the gilt-edged bond market is coming back to its own."

ADDITIONAL $10,000,000 *BONDS SOLD.*—In addition to the $25,000,000 issue of bonds awarded as stated above, the same syndicate has since purchased at the same price, 99.15, a $10,000,000 5% block of provincial bonds, daeted May 1 1929 and payable on May 1 1959. Interest cost basis about 5.06%.

BANKERS MARKET BOTH ISSUES AGGREGATING $35,000,000.—At the offices of the National City Co., New York, it was stated that both of the issues totaling $35,000,000, which were re-offered for investment at par, had been disposed of.

Financial Statement (as at Mar. 31 1929).

Approx. assessed value of all property within province		$2,860,000,000
Gross funded debt (including this issue)		346,906,000
Less sinking fund, registered stock		2,308,000
Net funded debt		$344,598,000
Temporary loans, savings office deposits, special funds & accounts payable (after giving effect to this financing)		56,080,000
		*$400,678,000
*Against this amount the province has the following realizable and income-producing assets:		
Hydro Elec. Pow. Commission—Advances	$152,420,000	
Temiskaming & Nor. Ont. Ry.—Advances	30,208,000	
Loans to municipalities—Hous'g, drain.,&c	8,388,000	
Agricultural development loans	21,677,000	
Cash in banks, accounts receivable, &c	4,822,000	
		$ 217,515,000

The province has adopted a plan for systematic debt retirement over a period of 40 years out of revenue. The plan came into operation in 1927 and embraces the debt incurred in financing the Hydro Electric Power Commission and the Temiskaming & Northern Ontario Railway.

Population (estimated), 3,000,000. Area, 407,262 square miles.

RENFREW COUNTY (P. O. Pembroke), Ont.—*BOND OFFERING.*—R. J. Roney, County Clerk, will receive sealed bids until 12 m. May 15, for the purchase of $30,000 5% bonds. Dated Feb. 1 1929. Payable in 10 equal annual instalments at the Bank of Nova Scotia, Pembroke.

RIVERSIDE, Ont.—*BOND OFFERING.*—Henry Cecile, Chairman of Roman Catholic School Board, will receive sealed bids until May 15, for the purchase of $33,000 school debentures, payable in 20 years, and to bear a coupon rate of 5½%.

VICTORIA, B. C.—*BIDS REJECTED.*—D. A. MacDonald, City Comptroller, states that the following bids which were submitted on May 6, for the $100,000 5% city bonds scheduled to have been sold—V. 128, p. 3062—were rejected.

Bidder—	*Rate Bid.*
Bank of Montreal, Montreal	96.76
A. E. Ames & Co	96.65

WALKERVILLE, Ont.—*BONDS WITHDRAWN FROM MARKET.*—A. E. Cock, Clerk-Treasurer, reports that the following 5% bond issues aggregating $537,830.53, advertised to be sold on May 6—V. 128, p. 3062—have been temporarily withdrawn from the market.

$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 & Daily 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. Prin. and int. (Dec. 14) payable in Canadian coin at the Canadian Bank of Commerce, Walkerville.

WESTVILLE, N. S.—*BOND OFFERING.*—Sealed bids will be received by T. W. Murray, Town Clerk, until 12 m. on May 22, for the purchase of $18,000 debentures, to bear a coupon rate of 5%, and to mature in 20 years. Issue is to be dated April 15 1929.

WILKE, Sask.—*BOND SALE.*—The $27,000 Union Hospital District bonds offered on April 26—V. 218, p. 2872—were awarded to H. J. Birkett & Co. of Toronto, at a premium of $1,141, equal to 104.22. Bonds bear a coupon rate of 6%. Dated July 1 1929. Payable in 20 annual instalments.

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