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The Financial Situation.

Secretary of State Stimson is deserving of great credit for the statement he gave out on Thursday, defining the attitude of the Administration towards the Bank for International Settlements which is to form part of the plan for taking care of German Reparations payments and is also to engage in an infinite variety of other things if newspaper accounts are to be believed. There was full occasion for just such a statement and it therefore comes at an opportune moment and is most timely.

We print Mr. Stimson's statement in full on a subsequent page and will give here only a few excerpts to indicate the comprehensive nature and all embracing character of the Secretary's utterances. "In respect to the statements which have appeared in the press in regard to the participation of any Federal Reserve officials in the creation or management of the new proposed International Bank," Mr. Stimson remarks, "I wish to make clear the position of this Government. While we look with interest and sympathy upon the efforts of the Committee of Experts to suggest a solution and a settlement of the vexing question of German Reparations, this Government does not desire to have any American official, directly or indirectly, participate in the collection of German reparations through the agency of this Bank or otherwise."

After pointing out that it has been the consistent policy of the United States, ever since the close of the war to hold aloof in all such matters, Mr. Stimson reiterates the determination of the administration not to permit a departure from this policy, on the present occasion, and reiterates what he said in the early part of his statement, apparently to give additional emphasis to it, concluding with the following remarks: "It (the U. S. Government) does not now wish to take any step which would indicate a reversing of that attitude, and for that reason it will not permit any officials of the Federal Reserve System either to serve themselves or to select American representatives as members of the proposed International Bank."

Newspaper accounts say that Mr. Stimson issued this statement after conferring with the President, the Secretary of the Treasury and other officials. No one who is cognizant of more recent developments can say that there was not a call, and a very urgent call, for precisely such an announcement. All reports agree in saying that the proposed International Bank is to be endowed with most extraordinary functions and powers. Nor can any one doubt that the purpose exists to connect the Federal Reserve Banks with the same to the fullest extent possible nor that some Federal Reserve officials have actually assisted and are still assisting in the plans for the formation of the proposed institution. W. Randolph Burgess, the Assistant Federal Reserve Agent of the New York Federal Reserve Bank, was in Europe for quite a while in connection with the establishment of the proposed Bank and when he came back discussed the matter very freely with newspaper representatives and it then appeared that he had assisted in drafting plans for the new Bank. Moreover Gates W. McGarrah, the Federal Reserve Agent of the New York Reserve Bank is even now in Europe presumably connected with some phase of the matter. Furthermore Owen D. Young, one of the American representatives on the Committee of Experts, and Chairman of the Committee, also has Federal Reserve connections. He is a class A director of the New York Federal Reserve Bank.

Thus an easy possibility has existed of involving our Federal Reserve Banks with the matter of German Reparations and the proposed new Bank. It was in the highest degree desirable that while the U. S. Government persisted in the policy of aloofness from European entanglements—a policy maintained through the whole of the Harding and Coolidge administrations—the Federal Reserve authorities should not by their acts be permitted to engage in undertakings that might at any time upset this definite matured policy of the government. Entirely apart from this there was the peril and the menace to the Reserve Banks themselves from any such participation to consider. The Reserve System constitutes the bulwark of the country's entire banking mechanism and it should never be put in a position of jeopardy through unwarranted connections with outside affairs.

Hence, Secretary Stimson and the Administration have rendered an important service in announcing that the Government will not knowingly permit anything of the kind to be done. It is of course true that the executive branch of the Government has no direct part in the conduct and operations of the Reserve Banks. It has, however, two representatives on the Reserve Board; namely, the Secretary of the Treasury and the Comptroller of the Currency, who are ex-official members, and it is inconceivable that the whole board would not be influenced or guided by the clearly expressed wishes of the Administration in a matter of such vital concern to the whole country.

The subject of brokers' loans on Stock Exchange collateral and Federal Reserve policy in endeavoring to prevent any further absorption of bank credit in speculative channels has become the foremost topic of the day. The matter involves consideration of many intricate problems of financing and some highly technical points which would not ordinarily make an intimate appeal to laymen, yet the daily press devotes an amount of space and accords a degree of prominence to everything connected with the subject that would hardly have been believed possible a few years ago. All this of course attests how deeply and how widely the general public has become involved in stock speculation, all classes of the population and all sections of the country having come under the spell of its influence. Accordingly, the whole community feels a vital concern in everything relating to the means for maintaining it and, still more, with proposals for putting a curb upon such means. Yesterday, as it happened, public interest was further stimulated by dispatches from Chicago saying that the Federal Reserve Bank of Chicago had applied to the Federal Reserve Board for permission to raise its rate above 5%, but that approval had not yet been received. Later it appeared that the Federal Reserve Bank of New York had made a similar application.

During the past ten days the contributions to the discussion of the subject have been particularly numerous and indeed these contributions may be said to have come in a perfect flood. Not a day has passed wihtout bringing to light at least two or three of them, and it is really out of the question to attempt to enumerate them all. We shall therefore refer only to the most conspicuous of them. Some are broadminded and enlightening, others little better than mere dribble. The comforting thought is that out of this welter of discussion, there must in the end come sound and enduring counsel.

Perhaps the address delivered on Thursday of last week before the Chicago Stock Exchange by E. H. H. Simmons, President of the New York Stock Exchange, lengthy excerpts from which appeared in our issue of last Saturday, furnished more food for thought than any of the other recent contributions. Mr. Simmons never fails to talk in an interesting way, and he always treats his subject in a broadminded and comprehensive fashion, though in dealing with Stock Exchange affairs, he nevertheless appears in the light of a special advocate. The daily papers in reproducing the address, featured chiefly Mr. Simmons' proposal that Stock Exchange collateral be accorded rediscounting facilities at the Federal Reserve Banks, and the proposition of course is a highly important one to which further allusion appears below. But the address covered much more extended ground than this. It went into a much needed explanation of Stock Exchange operations and functions, during the course of which he managed to point out many popular fallacies and erroneous ideas and suppositions.

As it happened, too, the daily papers on Sunday reprinted or gave extracts from another one of the numerous articles that have come with increasing frequency of late from the pen of Professor Gustav Cassel, the Swedish economist. This latest article appearel in Quarterly Report of Skandinaviska Kreditaktiebolaget of Stockholm. Professor Cassel goes even further along the lines of President Simmons' views than the latter himself, though in the present article he merely reiterates what he has said on numerous previous occasions, and what he says is far from convincing. He concludes that "it seems scarcely rational to endeavor to check stock speculations by raising the bank rates or by fixing particularly high rates of interest for loans to the Stock Exchange." For ourselves we have never been able to understand why the public prints should attach so much importance to the views of Professor Cassel. He may have a perfect understanding of the functions and operations of the central banks of Europe, but he seems to be lacking in any comprehensive knowledge of the workings of the twelve Federal Banks of this country and accordingly can hardly be regarded as fully competent to express an opinion with regard to their functioning.

Another contribution of the week has been the publication of a survey on "Money and Credit and Their Effect on Business," which forms a part of the "Report of the Committee on Recent Economic Changes of the President's Conference on Unemployment." The survey is the joint work of Professor O. M. W. Sprague of Harvard University and of W. Randolph Burgess, assistant Federal Reserve Agent of the Federal Reserve Bank of New York. The survey is on the whole a temperate discussion and free from the dogmatic expressions and utterances which often mark papers of that kind. And yet it loses much of its force by reason of the one-sided way in which some of the matters are presented. One instance of the kind must suffice. After noting that "during 1928 efforts to restrain the absorption of credit in the security markets were made by the Reserve Banks and the conclusion should not be drawn from the lack of success that attended the measures taken that restraint could not be made effective through the Reserve System," the following additional statement is made: "Early in 1928 the Reserve Banks initiated a policy of restraint through the exercise of very gradual pressure upon the market, Government securities were sold and discount rates were increased by three successive advances of ½ of 1% at intervals separated from two to three months."

Nothing is said here as to what preceded the initiation of the "policy of restraint through the exercise of very gradual pressure upon the market." Yet what preceded is the nub of the whole controversy. Before entering upon its policy of restraint by very gradual pressure, the Federal Reserve System indulged in the most unfortunate acts in its entire existence. It reduced its rate of discount to 3½%, even forcing the Federal Reserve Bank of Chicago to adopt the lower rate against its most vigorous protest, besides enlarging its holdings of U. S. Government securities by hundreds of millions, so that on January 4 1928 the holdings of such securities stood at the huge figure of $627,403,000 as against $253,896,000 on May 11 1927. In other words, it flooded the country with Reserve credit, thereby laying the basis for the gigantic speculation which it has been found impossible to control since then.

It was not until after these antecedent acts that the "policy of restraint" was entered upon and not until the Reserve authorities had been made painfully aware of the ill consequences that were resulting from these antecedent mischievous acts. It was an attempt to undo what had been previously done. The attempt signally failed. The speculation began spreading like wildfire, and has never ceased to spread since. Concurrently, brokers' loans, as was natural and inevitable, mounted higher and still higher. Any survey which neglects to present to view these salient earlier steps is gravely defective.

As to President Simmons' proposal that the Federal Reserve Banks be authorized to rediscount security collateral loans, thus placing them on an equality with commercial paper, the weakness of the proposition consists in the fact that commercial paper serves to promote the processes of trade, while security collateral loans in the shape and of the magnitude in which they now exist, represent to a preponderating extent simply stock speculation. It is one thing to promote the processes of trade, for that is highly desirable and indeed absolutely essential, as Mr. Simmons himself admits, but it is quite another thing to aid the processes of stock speculation. Speculative proclivities are inherent in human nature. They should not be suppressed, and in fact, cannot be, but they should at all times be held within bounds, lest they run to dangerous excesses, such as has been the case during the last two years, under the easy money policy of the Federal Reserve authorities.

The processes of speculation, therefore, should not be made easy. There is no objection to large trading or a rising volume of transactions on the Stock Exchange, but the point which Mr. Simmons overlooks is that recent speculation has been conducted almost entirely upon borrowed money. According to the Stock Exchange's own figures the total of brokers' loans on April 30 was in excess of 6¾ billion dollars, against only 3 1/3 billion dollars two years before, on April 30 1927. The total has more than doubled in the two years, the amount of the expansion having been not far from 3½ billion dollars. In order to support this mass of new borrowings at the Stock Exchange, Federal Reserve credit has come into use to an inordinate degree. No such volume of brokers' loans could have come into being except through recourse to the facilities of the Reserve Banks.

The bill and security holdings of the Federal Reserve Banks at the opening of 1929 were roughly $1,900,000,000—and even now, after the heavy reduction of the last four months, are still roughly 1¼ billion dollars. The direct borrowings of the member banks at the Federal Reserve institutions have for some time been running close to a billion dollars. The Reserve institutions carry the reserves of the member banks and when these latter obtain rediscounts at the Reserve institutions, they are simply borrowing back their own reserves. How far may this process be permitted to go without serious menace? The totals of brokers' loans representing Stock Exchange borrowings have risen, as we have seen, to enormous dimensions. This has occurred when the discounting of security loans at the Federal Reserve Banks has been prohibited. If now these security loans could be discounted the same as commercial loans, the result must inevitably be that speculation would run riot. In these circumstances what sober-minded person can fail to see that the proposition cannot be entertained for a moment.

We notice that the newspapers quote George R. James, a member of the Federal Reserve Board, as expressing strong disapproval of the Simmons proposition. Mr. James declared that Mr. Simmons' suggestions were economically unsound; that at least one of them was more than 100 years old, and had failed then. "The Board has no objection to banks lending money on stocks in the market when it is their own money they are lending," Mr. James said. "Nearly every banker in the South has an excess of money between October and March. But they need more money during the planting season and it was to help out in this natural situation that the Board is created to function. But the banks are supposed to keep up their legal reserve and we object to their borrowing from the Federal Reserve for speculative purposes and forcing the rate up to 7 or 8% to the farmer who needs money with which to buy fertilizer and his other farming needs. Mr. Simmons' plan of creating more money by issuing currency against these loans is not new. John Law tried it in France with the Mississippi Bubble in 1718. Stock in his company went to $4,000 a share, then down to 90c., and finally to nothing."

The Federal Reserve statements this week show only relatively small changes. Such as they are, they are along the same lines as in preceding weeks. In the case of brokers' loans, there is a further slight increase, this week's addition being $14,000,000. This follows $19,000,000 increase the previous week, $40,000,000 increase the week preceding, and $67,000,000 increase the week before, making $140,000,000 for the four weeks, but following $368,000,000 contraction during the four previous weeks. This brings the total of the loans on securities to brokers and dealers by the reporting member banks in New York City up to $5,565,000,000, at which figure comparison is with $4,502,000,000 at the corresponding date a year ago. The changes during the week under the different headings have also been comparatively small, the loans made by these reporting banks for their own account standing at $860,000,000 May 15, against $864,000,000 on May 8; the loans for account of out-of-town banks at $1,725,000,000 against $1,734,000,000; and the loans for account of others showing still another increase, bringing them up to $2,979,000,000 (a new high figure in all time), against $2,953,000,000 last week, and no more than $1,535,000,000 on May 16 a year ago.

The figures of the Reserve Banks themselves also are along previous lines and show relatively small changes. Discount holdings have been reduced during the week from $962,022,000 to $914,599,000; at the same time the twelve Reserve institutions have further reduced their holdings of acceptances purchased in the open market from $157,181,000 to $146,107,000. Holdings of Government securities, on the other hand, have the present week increased from $149,488,000 to $155,826,000. The item of foreign loans on gold, which last week was down to $6,355,000, the present week has entirely disappeared, and presumably the gold represented by the loans has been received and the loans cancelled. Altogether, total bill and security holdings show a substantial reduction for the week, standing at

$1,224,349,000 against $1,281,912,000 on May 8, and comparing with $1,418,014,000 a year ago, on May 16 1928. Gold holdings are slightly less the present week at $2,838,123,000, against $2,840,947,000 the previous week, but comparing with only $2,640,809,000 on May 16 1928.

The foreign trade of the United States continues on a very extensive scale. Merchandise exports in April were somewhat reduced as compared with the unusually heavy monthly volume of the six months prior to April, but were nevertheless larger than for the corresponding month of any preceding year back to 1920. Furthermore, imports rather unexpectedly show quite a large increase, the value for April being considerably higher than for any preceding month back to March 1926—in fact, in the past eight or nine years there have been only two months in which the value of merchandise imports into the United States for a monthly period was in excess of that shown for the month just closed.

Though somewhat early, it is probable that this heavy movement in imports reflects to some extent a larger movement of merchandise from foreign ports in anticipation of the higher tariff rates now in contemplation. Merchandise exports for April were valued at $427,000,000 and imports at $409,000,000, an excess of exports of $18,000,000. For March exports amounted to 489,891,000 and imports $383,804,000, exports exceeding imports by $106,087,000, while for April of last year the value of merchandise exports was $363,928,000 and imports $345,314,000, the excess of exports being $18,614,000. The decline in merchandise exports last month from the preceding month was $62,000,000. Imports, on the other hand, increased for the same period $25,000,000, and furthermore exceeded those of April 1928 by $64,000,000.

For the ten months of the current fiscal year, from July to April inclusive, merchandise exports from the United States have been $4,597,026,000 and imports $3,536,667,000, an excess of exports amounting to $1,060,359,000, the latter the largest for any year since 1922. For the corresponding period of the preceding fiscal year, merchandise exports amounted to $4,065,853,000 and imports to $3,476,270,000, the excess of exports being $589,583,000. Exports for the ten months just ended were larger than those of the corresponding period of the preceding fiscal year by $531,173,000, while imports exceeded those of the preceding year by $59,497,000. Prior to April, however, the value of merchandise imports for the current fiscal year had shown quite a constant reduction from the amount reported to the end of each succeeding month, in comparison with the corresponding figures for the preceding fiscal year. The fact is that for the calendar year 1928 the value of merchandise imports in the United States was smaller than in 1927, with a larger decline for 1928 as compared with both 1926 and 1925. In part, this was due to a marked variation between these years in import prices of some leading commodities.

Cotton exports last month, which for April were in value about 11% of all exports, were reduced again, as in February and March, in the comparison with the corresponding month of last year. In quantity, cotton exports in April were 472,300 bales, a decline from a year ago of 2.7%; the reduction in value of cotton exports last month as compared with April 1928 was 6.5%. It is apparent from these figures that exports last month from the United States, other than cotton, which includes a large variety of important manufactures, as well as many other leading products, made a somewhat better showing than the total value of all exports for that month would indicate, although the movement in April was less satisfactory than it was for some of the earlier months of the year, when it was particularly heavy.

No important change has appeared for the month just closed in the matter of gold exports and imports. Gold exports continued quite small, and imports were about on a par with the preceding four or five months. Gold exports in April were valued at $1,594,000 and imports at $24,687,000. In April of last year gold exports reached one of the record totals, amounting to $96,469,000, while imports were only $5,319,000. For the ten months of the current fiscal year ending with April gold exports have amounted to $111,274,000 and imports to $212,568,000, an excess of imports of $101,294,000. In the corresponding period of the preceding fiscal year, gold exports were $443,481,000 and imports $107,170,000, the excess of exports being $336,311,000. Silver exports last month were $5,752,000 and imports $3,957,000, both amounts being somewhat reduced, compared with earlier months of the year and with a year ago.

The stock market this week has been depressed, and on Monday suffered a break of large proportions, the losses then sustained having, however, been in part regained as a result of the recovery which has since occurred. There seemed to be no special reason for the break on Monday, as call loans ruled at 7% throughout the whole day. Evidently, operators for a decline found the market without support and made a severe attack upon it, using as a lever various false rumors. One of the rumors, and the one perhaps which was the most effective in bringing declines, was that Secretary Mellon either had resigned or contemplated early resignation. Another report was that President Hoover was about to take a stand publicly in support of the action of the Federal Reserve Board in its efforts to prevent the undue absorption of bank credit in the stock market. The third report was to the effect that the Federal Reserve Board was engaged in preparing another statement on the credit situation —all of which was without basis but effective for the time being in working havoc with stock prices. The leading speculative specialties tumbled all the way from 2 to 10 points and Case Threshing Machine dropped 28 points and Granby Consolidated Copper 11¼ points.

The market regained tone the next day, but met somewhat of a setback again in the afternoon when the rate for call loans on the Stock Exchange advanced to 10%. On Wednesday the market lagged again as call loans renewed at 10%, and the rate then advanced to 15%. On Thursday with the renewal charge for call loans full 14% considerable new selling occurred, but with the tendency of prices once more reversed when the call loan rate dropped to 8%. On Friday there was further marked recovery throughout the list, but with a reaction in the closing hour on news that both the Chicago and the New York Reserve Banks had applied for permission to raise their rates. The volume of business has been on a larger scale and on Monday reached quite a high figure under the influence of the extensive liquidation which bear pressure brought about. At the half day session on Saturday the sales on the New York Stock Exchange reached 1,977,700 shares; on Monday, the total ran up to 4,626,290 shares; on Tuesday, the sales were 3,634,300 shares; on Wednesday, 3,351,880 shares; on Thursday, 3,443,210 shares, and on Friday, 3,333,640 shares. In the New York Curb Market the sales were 1,086,900 shares on Saturday; on Monday the sales were 1,448,200; on Tuesday 1,128,100 shares; on Wednesday 1,402,300 shares; on Thursday 1,254,300; and on Friday 1,643,800 shares.

Notwithstanding the sharp recovery the latter part of the week, the great majority of the stocks show net declines for the week. Yet there is a goodly number which have gains to their credit, and some even that have established new high records for the year. Sears Roebuck closed yesterday at 157¼ against 165½ on Friday of last week; Montgomery Ward & Co. closed at 120 against 125½; Woolworth closed at 228 against 231⅜, and Safeway Stores at 166¾ against 166⅞; Western Union Tel. at 192 against 198; American Tel. & Tel. at 215⅛ against 219¾, and Int. Tel. & Tel. at 264 against 273⅛; Westinghouse Elec. & Mfg. at 164 against 163¾; United Aircraft & Transport at 141 against 154; American Can at 144 against 149; United States Industrial Alcohol at 162¼ against 166⅜; Commercial Solvents at 359¾ against 366; Corn Products at 94¼ against 94⅜; Shattuck Co. at 153½ against 147¼, and Columbia Graphophone at 74½ against 74.

Allied Chemical & Dye closed yesterday at 289 against 281 on Friday of last week; Davison Chemical at 55 against 57⅜; Union Carbide & Carbon at 247½ against 254; E. I. du Pont de Nemours at 174 against 178; Radio Corporation at 94½ against 99⅜; General Electric at 289½ against 264¾; National Cash Register at 119½ against 125½; Wright Aeronautical at 128 against 141¾; International Nickel at 51 against 52⅛; A. M. Byers at 147¼ against 156; American & Foreign Power at 111 against 112½; Brooklyn Union Gas at 181 against 185; Consol. Gas of N. Y. at 116¼ against 117⅞; Columbia Gas & Elec. at 72⅞ against 69⅝; Public Service Corp. of N. J. at 89⅛ against 90¾; Timken Roller Bearing at 90 against 90⅞; Warner Bros. Pictures at 131 against 126¼; Mack Trucks at 101⅛ against 104½; Yellow Truck & Coach at 46 against 47½; National Dairy Products at 136¾ against 134¾; Johns-Mansville at 176¼ against 184¼; National Bellas Hess at 52⅛ against 56½; Associated Dry Goods at 52 against 52⅞; Commonwealth Power at 157½ against 154; Lambert Co. at 144⅛ against 143½; Texas Gulf Sulphur at 77 against 80¾; Kolster Radio at 37½ against 41¾. The following shows some of the stocks that have this week established new high records for the year:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—	Kraft Cheese
Missouri Pacific	Lorillard Co.
Chesapeake Corp.	Marlin Rockwell
	McCall Corp.
Industrial and Miscellaneous—	North American Co.
Air Reducti n	Otis Elevator
Burroughs Adding Machine	Packard Motor Car
Chicago Pneumatic Tool	Paramount-Famous-Lasky
Columbia Gas & Electric	Shattuck (F. G.)
Commercial Solvents	South Porto Rico Sugar
Commonwealth Power	Standard Oil of New Jersey
Consolidated Gas	Stanley Co. of America
Detroit Edison	Stromberg Carburetor
Fidelity Phenix Fire Insurance	Trico Products
General Asphalt	Underwood Elliott Fisher
General Electric	Van Raalte
Hershey Chocolate	Vick Chemical
Homestake Mining	Waldorf System
International Business Machines	Westinghouse Electric & Mfg.

The copper stocks have been irregular almost all the time. Anaconda Copper closed yesterday at 128 against 137½ on Friday of last week; Kennecott Copper at 88¾ against 90⅛; Greene-Cananea at 154⅜ against 160; Calumet & Hecla at 42½ against 44¼; Andes Copper at 51¾ against 53⅛; Inspiration Copper at 43½ against 49; Calumet & Arizona at 130⅛ against 134⅛; Granby Consol. Copper at 76⅜ against 82⅛; American Smelting & Ref. at 102⅜ against 105½; U. S. Smelting & Ref. at 59⅛ against 62.

The oil group has been without feature. Simms Petroleum closed yesterday at 29⅝ against 30½ on Friday of last week; Skelly Oil at 42⅝ against 44¾; Atlantic Refining at 69¼ against 70⅞; Pan-American B at 63¾ against 63¼; Phillips Petroleum at 41⅜ against 42; Texas Corp. at 65 against 66¼; Richfield Oil at 46⅛ against 47; Marland Oil at 38 against 38¾; Standard Oil of N. J. at 60½ against 62; Standard Oil of N. Y. at 41½ against 43¾, and Pure Oil at 28½ against 30.

The steel group has shared in the general ups and downs of the market. U. S. Steel closed yesterday at 176¾ against 181¼ on Friday of last week; Bethlehem Steel at 106⅞ against 109¼; Republic Iron & Steel at 95¼ against 97⅞; Ludlum Steel at 90½ against 95, and Youngstown Sheet & Tube at 129½ against 130¼. In the motor group General Motors showed a sharp overnight advance on Friday on the news of the acquisition of the Fokker Aircraft Corp. The stock closed yesterday without the regular dividend of 75c. and the extra of 30c. per share at 80½ against 83⅞ on Friday of last week; Nash Motors at 94¾ against 98; Chrysler at 83⅛ against 89⅛; Packard Motors at 147¼ against 135¾; Hudson Motor Car at 87 against 90½, and Hupp Motor at 52¼ against 55¾. Among the rubber stocks Goodyear Tire & Rubber closed yesterday at 132⅛ against 132¼ on Friday of last week; B. F. Goodrich at 84⅜ against 83⅝, and U. S. Rubber at 56⅛ against 55⅝, and the pref. at 82 against 82.

The railroad stocks were firm early in the week, while the general list was sharply falling. Pennsylvania RR. closed yesterday at 76¼ against 78⅝ on Friday of last week; New York Central closed at 182⅜ against 183¾; Del. & Hudson at bid 188 against 193½; Baltimore & Ohio at 118 against 121⅛; New Haven at 99 against 99; Union Pacific at 217¾ against 220⅞; Canadian Pacific at 230¾ against 235; Atchison at 197½ against 200¼; Southern Pacific at 129½ against 128½; Missouri Pacific at 91⅞ against 85⅛; Kansas City Southern at 85 against 84; St. Louis Southwestern at bid 93½ against 95⅝; St. Louis-San Francisco at 110½ against 112¼; Missouri-Kansas-Texas at 48¼ against 48⅞; Rock Island at 121¼ against 124; Great Northern at 102⅞ against 103⅞; Chic. Mil. St. Paul & Pac. pref. at 50⅛ against 51½, and Northern Pacific at bid 100 against 101¾.

Stock exchanges in the important European centers have been depressed this week, with the uncertainties of the international money situation still a dominant factor. With the British general elections drawing nearer, there is less disposition to make commitments on the important London exchange, while British and Continental exchanges alike are unsettled to a considerable extent by the protracted deliberations of the Experts' Committee on reparations in Paris. The London Stock Exchange was irregular in the opening session of the week with trading very quiet in most groups. There was a flurry, however, in British rails, owing to the inclusion of schemes for modernization of the railways in both the Liberal and Conservative Party platforms. The depression became pronounced Tuesday because of weakness in sterling and tightness in the money market. Almost all groups declined, only a few issues in the gilt-edged section resisting the general trend. Somewhat more active trading featured the session Wednesday, but the list in general showed further weakness, the gilt-edged securities also sagging. A measure of improvement was noted in the oil stocks, and copper shares also were steady. Trading declined to small proportions Thursday, with British funds again lower. British industrial and electric issues registered a better tone, but the international list moved off in accordance with the downward trend at New York on the previous day. Little business was transacted on the London Exchange yesterday, many brokers and traders having left the city for the approaching Whitsunday holidays. The gilt-edged list was extremely dull with other sections mixed, although movements were of little importance.

The Paris Bourse opened the week with a continuance of the previous desultory trading. Buying was almost suspended, reports said, pending the result of the Experts' deliberations. Offers were hardly more plentiful than buying orders, but stocks receded. Tuesday's session was quite as inactive as the preceding one, but there was more pressure to sell and a weak tone developed. The mid-month settlement proving fairly easy, Wednesday, some improvement in prices followed, and trading also became more active. Spreading optimism in all circles regarding the reparations discussions caused still greater improvement Thursday. With few exceptions the entire list advanced, wiping out the losses registered in the first two sessions of the week. Transactions also were more numerous than they had been for some days previously. The movement of prices was irregular in yesterday's trading at Paris. The Berlin Boerse followed the course of the other exchanges Monday, the session remaining dull throughout as a result of strained money conditions and home political difficulties. Prices dropped to some extent, with almost the entire list joining in the decline. After a still weaker opening Tuesday, a partial recovery was staged in the afternoon, but this was again followed by weakness just before the close. The session was more active than on Monday, but declines were general. Trading remained very restricted Wednesday and further declines occurred, references being made in all reports to the effects of the unsettled reparations meeting in Paris. The trend at Berlin Thursday was mixed, some improvement being noted after an opening that was again weak. An easier tone in foreign currencies stimulated the market. Ratification by the Reichstag of a new 500,000,000 mark loan to care for immediate governmental requirements, was accepted by the Boerse without visible effect on trading or prices. The downward movement of prices was finally halted in yesterday's session at Berlin, recoveries taking place in many groups.

The Experts' Committee on German Reparations, which assembled at Paris Feb. 11 to revise or complete the Dawes Plan, continued this week its efforts to reach final agreement on the basis of the compromise plan put forward by Owen D. Young, the Chairman. Moves appear to be made at the meeting with a great deal of circumspection and without any attempt to hasten the proceedings. All of the delegations are continually reported as most desirous of reaching a final settlement of the problem. The extreme care apparently exercised in the recent sessions of the committee is doubtless prompted by the virtual break in the negotiations caused by the Allied demands and the German counter offer of the middle of April. After agreement on the respective proposals of the Allied and German negotiators was clearly seen to be impossible, Mr. Young suggested a compromise on the basis of 37 annuities of 2,050,000,000 marks each, with an additional 21 annuities of lesser amounts, dependent in great part on the profits of the proposed new International Bank for Settlements. The experts quickly agreed to base further negotiations on this plan. Provisional acceptance of the plan was announced by Dr. Hjalmar Schacht for Germany on May 4, certain reservations being made which have proved troublesome. The task of incorporating the German conditions in a final report was delegated last week to Sir Josiah Stamp of Britain, who proceeded in this endeavor in collaboration with Dr. Schacht.

A draft of the final report with the German conditions incorporated was presented to the experts late Wednesday of this week. This report, a Paris dispatch to the New York "Herald-Tribune" said, was practically complete save for the blank spaces left for the insertion of annuity figures. Preliminary consideration of the report was given by the creditor delegations in a meeting held Thursday and it was indicated thereafter, the "Herald-Tribune" correspondent said, that the "majority of the experts left the meeting feeling that there were genuine possibilities of an accord on almost every condition." Numerous inquiries were addressed to Sir Josiah Stamp in the course of the meeting regarding certain passages in the report, particularly those embodying the Schacht reservations, it was said. An official statement afterward made indicated that no "terrible outcry" had been raised against any of the German conditions. Under Sir Josiah Stamp's guidance these reservations were declared to have been reduced to five, which were summarized in a dispatch of Thursday to the "Herald-Tribune" as follows: "1.—That the German railways and industries should be liberated from their present lien for the payment of reparations. 2.—That the Young plan provide for a possible postponement of transfers and postponement of payments and empower the directorate of the International Bank of Settlements to make 'certain recommendations' in case of serious crisis. 3.—That the recovery act be abolished. 4.—That the profits of the International Bank be used to meet the last 21 years of annuity payments. 5.—That payments due to the Reparations Commission under the Treaty of Versailles from Poland and other countries for former German properties absorbed by them be likewise credited to the last twenty-one years' payments."

Discussion of the report prepared by Sir Josiah Stamp was resumed by the creditor delegations at the conference late yesterday afternoon, after some delay caused by the unexpected duration of private discussions. The various delegations apparently gave the report a most thorough analysis, an Associated Press dispatch said, with particular attention again paid to the German conditions which it embodied. Dr. Schacht remained at his hotel during the private discussions, but one of the German experts called at the headquarters of the Committee yesterday with a response to inquiries as to the meaning of some of the phrases in the German conditions. Opposition was reported to some of the reservations, and it was remarked that "the committee seemed tending more and more toward a report in which both sides would present their minimum demands, their conditions and their reservations, leaving the governments to complete the work." Numerous rumors were current regarding the meeting yesterday, among them the statement that the final report of the gathering may be delayed by the experts until after the British general elections.

An outline of the provisions of the Experts' Committee report relating to the proposed new "Bank for International Settlements" was presented in two exclusive dispatches to the New York "Herald-Tribune," published last Sunday and Monday. Emphasis was laid in the dispatches on the possibility of minor changes and revisions in wording, but it was also noted that the portion of the final report relating to the outline and functions of the International Bank is regarded as complete in conference circles. It was considered virtually certain that no important changes in principle will be made in the sections covering the bank. These sections, the dispatches said, "have been accepted not only in principle but in almost every detail by the delegates of all the seven countries assembled here." The summary reveals the unprecedented scope of the projected new international banking institution. "The bank is intended," the reports said, "to be much more than an organ for non-political management of the reparations payments. It is intended to lay the basis for new, greater and much more co-operative relations among the world's great banks of issue, and to be a hitherto unavailable asset to the stability of the world's currencies and to the advancement of world trade."

The bank scheme, revised and redrafted in recent weeks, was described as representing the "painstaking care of the world's foremost banking authorities." It was first reported on March 1 as having been formulated by the subcommittee of bankers headed by the late Lord Revelstoke, partner in Baring Brothers, Ltd., of London, whose place as Chairman was assumed after his death by Sir Charles Addis. The subcommittee's membership included J. P. Morgan and Thomas W. Lamont of J. P. Morgan & Co.; Emile Moreau, of France; Dr. Hjalmar Schacht, of Germany, and his alternate, Dr. Carl Melchoir, and Emile Francqui, of Belgium. The bank plan, practically complete and ready for insertion in the Experts' Committee report, contains 42 pages. It begins with a presentation of "general reasons for the constitution of an institution with banking functions." Three main sections follow, of which Section 1 is entitled, "The Essential Functions"; Section 2, the "Auxiliary and Permissive Functions," while Section 3 deals with the capital and profits of the proposed institution. Perusal of the bank report, the correspondent indicated, gave ample evidence of "the great concern exercised to give the bank its proper limitations."

In the preliminary survey citing the reasons for the establishment of the international settlement bank, it is noted that since the general plan for a complete and final settlement of the reparations problem is primarily financial in character, it involves necessarily the performance of certain banking functions "between initial payments and the final reception of funds." The experts argue further that it has been found advisable to carry a step further the process begun by the Dawes Plan of removing the problem from the political sphere "and an institution is therefore necessary which justifies and makes logical the liquidation of all political controls and substitutes for them machinery essentially commercial and financial in character which carries with it the support and at the same time all the responsibilities that the economy of engagements imply." Such an institution, the dispatches quote the experts as saying, "should be used as an organization for dealing with the whole work of external administration, including the receipt and distribution of payments, commercialization of the annuities and the exercise of such functions as will aid Germany to protect her exchange."

The preliminary survey of the experts points out further that Germany's economic life may be expected to be subject to certain fluctuations. Therefore, the fixation of her obligations on the assumption that the point of minimum capacity of each change is a constant governing factor is quite as derogatory to an acceptable settlement as the opposite assumption that a point of maximum efficiency can always be maintained. The international bank, it is accordingly stated, should be equipped with machinery containing an elastic element between the payments to be made by Germany and their distribution. This for the purpose of giving the creditors the additional assurance that the effect of such changes will be minimized as far as possible in the flow of payments. The bank, moreover, should have powers wide enough to allow its activities "to extend beyond the field of Germany's obligations and to provide facilities for international settlements in general." With these preliminaries laid down it is provided that the bank is to have two main sets of functions: 1, essential or obligatory functions, and 2, secondary or permissive functions.

Essential functions of the bank are described in the plan as "those which are inherent in the receipt, management and distribution of annuities." It is pointed out that the character of the annuities and the magnitude of the payments to be transferred "make it desirable to supplement with additional facilities the existing machinery for carrying on international settlements and for supporting through credits the development of international trade." In addition, the report states, "the institution may in the course of its development meet more general needs, such, for example, as offering an agency for international settlements; and within the limitations of a sound use of its credit it may contribute to the stability of international finance and the growth of world trade. While there is no hard and fast line between essential and auxiliary functions, and the two will often be linked together, it may be convenient at this stage to adopt this distinction in what follows, and refer unequivocally to the institution as 'the bank'."

In a survey of "matters to be dealt with by the bank," it is stated that Germany's obligations, as contemplated in the new plan of the experts, fall into two general classifications: firstly, the part payable in cash which is transferable unconditionally, and secondly, the part payable in cash the transfer of which is conditional. A third category may be envisaged later, it is indicated, relative to obligations held by the bank whose proceeds in marks are not immediately transferable into foreign currencies. It is provided that for a transitory period and for decreasing amounts the creditor nations will undertake to apply certain amounts to the payment of deliveries in kind. It is pointed out that the bank in certain circumstances may possess certain funds belonging to the creditor governments. "It will be necessary," the scheme states, "to make use of these dormant funds for the benefit of the creditors, while affording protection to the German exchange." This may result in "investments," and "against these investments held by the institution as trustee, the institution will have the power to issue in foreign markets securities of specified type in substantially equivalent amounts and of maturities suitable to its purpose. From the proceeds of such of these obligations as existing conditions and correct financial practice permit to be sold, funds will become available for distribution toward maintenance of the scheduled flow of payments, even of that portion represented in the service of Class 2 obligations."

Going on to Section 1 of the bank plan, covering the "Essential Functions," it is provided that the bank, in its capacity as trustee, will have the following duties: (1) to collect and disburse to the paying agents the service on the German external loan of 1924 and possibly to act as trustee for the loan; (2) to receive from Germany the various obligations, including the railway bonds provided for in the plan, to hold them in keeping and to issue to the creditors its trustee receipts for these obligations; (3) to receive in approved foreign exchange the service on class 2 obligations, or protected payments. Likewise to place in reichsmarks in the Reichsbank the service on obligations to be liquidated through deliveries in kind; (4) to receive service on any of possible class 3 obligations either in reichsmarks as to interest, or in reichsmarks or foreign exchanges as to sinking fund; (5) to distribute to the creditor nations the service on class 1 obligations not already anticipated through process of commercialization and sale, the service on class 2 obligations which have been converted into foreign exchanges, and service on funds for deliveries in kind; (6) to disburse interest on commercialized and marketed obligations to paying agents for loan and sinking funds; (7) to invest reichsmark balances with the agreement of the Reichsbank in approved forms of German securities, holding the latter in trust; (8) to act as trustee in other appropriate circumstances; (9) to initiate and supervise operations for marketing bonds and arranging conditions; (10) to supervise distribution of proceeds to the creditors according to their participation; (11) to supervise international conversion loans; (12) to deal with the situation prior to and during moratoriums and initiate such impartial inquiry as may be desirable to enable advice to be given thereon; (13) to deal with funds in Germany during moratoriums; (14) to deal with issues of securities against collateral securities in Germany; (15) to market by agreement with the Reichsbank securities bought during moratoriums.

The bank outline proceeds with the statement that "Germany's debt shall be fixed in the form of annuities. A certificate of indebtedness representative of these annuities shall be delivered by Germany to the bank as trustee of the creditor powers. To this certificate of indebtedness shall be attached coupons representative of each annuity payable by Germany. Each annuity coupon shall be divided into two parts, the first part representative of that portion of the annuity not subject to transfer delay and corresponding to the portion of Germany's indebtedness which is at once mobilizable, and the second part representative of that portion of the annuity which is subject to transfer delay and corresponding to the portion of Germany's indebtedness which is not yet mobilizable. Each part of the annuity coupon enjoys equal rights throughout except in the one instance of agreed transfer delay. On the request of any one of the creditor governments, the bank as trustee, if it considers such course opportune, has the right to require the creation of, and the German government is obligated to create, issuable bonds representing the capitalization of any part of the portion of the annuity coupons not subject to transfer delay. The bank, however, is obligated under the provisions set forth elsewhere to accede to requests for creation of bonds made to it by States which are desirous of undertaking internal issues of German bonds in connection with conversion operations. The certificate of indebtedness, the coupons attached thereto, and such bonds as shall be issued in capitalization of any parts of the annuities not subject to transfer delay, shall be made out in the name of the German Reich and shall represent an unconditional obligation of the Reich, guaranteed by its general revenues and those of the German States."

Section 2 of the bank plan, dealing with auxiliary and permissive functions of the institution, is divided into three parts, of which the first relates to banking operations to facilitate transfers. The report stipulates that the Reichsbank, like other central banks, will have the right to apply to the new international bank for credits, this right to be open at any time and not to function merely when instability may threaten German exchange. The methods whereby the Reichsbank may apply to the new bank for these credits and for others to protect its exchange are carefully prescribed. The second part of the second section of the report deals with the functions of the bank as a central organization for banks of issue. Among the permissive functions under this head will be the right to issue credits to banks of issue and the receipt of deposits of banks of issue. Exchange operations for banks of issue also are provided for.

One of the paragraphs relates to the earmarking of gold. "This institution," the bank report is quoted as saying, "might provide a possible neutral ground for the development of some approach to an international gold settlement fund, at least to the extent of providing a place where gold might be earmarked outside of national currency. Conceivably this function might be developed to the point where international movements of gold would be much lessened, if this were judged desirable." A warning is contained in the report, however, the "Herald Tribune" dispatch said, that in such a program the bank must respect each bank of issue's control over its own money market, and to insure protection of the banks of issue, "any employment of funds or other operation in any money market should be performed only through the bank of issue in that market or consistently with its policy." The third part of the second section covers commercial operations, one of the paragraphs under this head stating that "the resources of the bank, if adequate, would doubtless be of important use in stimulating world trade. In this connection, however, safeguards should be established to insure that the special position of the bank in respect to taxation and otherwise did not establish undue competition with private finance." We print the "Herald-Tribune's" outline of the report in full on subsequent pages, where will be found the final section of the report which deals with the capital, profits and organization of the proposed bank for international settlements.

The authorized capital of the bank is to be the equivalent of $100,000,000, with the board of directors having the privilege of increasing this amount. It is provided, finally, in suggested recognition of the special category of American assistance, that "in any country in which there is no central bank, the functions of the central bank under this scheme may be performed by some banking organization or consortium agreed upon between the Bank for International Settlements and the government and the bankers of the country. In the United States these functions will be performed by the governor or chairman of the Federal Reserve Bank of New York." It is suggested by the "Herald-Tribune" correspondent that the final words have been tempered to read "may be performed" instead of "will be performed." This report and others indicating that a Federal Reserve officer might participate in the creation or management of the international bank drew an official denial from Secretary of State Henry L. Stimson Thursday, to which reference has been made in the opening paragraph of this article.

Parliament in Britain was prorogued early on May 10 and dissolved by proclamation late on the same day, clearing the way for the final stretch of the campaign preceding the general elections on May 30. The prorogation speech of King George was read by Lord Hailsham, the Lord Chancellor, to members of both houses. In the course of this address the King observed that the British government "have continued to press for reduction in armaments in consultation with other governments at Geneva. New hope for an early settlement of the question of further naval disarmament recently has been given in the speech of the United States delegate there. My government have announced their intention of taking necessary action to enable me to accept, subject to reciprocity, the protocol prohibiting chemical and bacteriological methods of warfare. All my governments in my dominions have announced a similar intention." The prorogation of the session was followed by the dissolution of the Parliament, which came into being in 1924. The new Parliament which will be elected at the end of this month was called to convene June 25, but there will be a session before then for swearing in the new members. At the time of dissolution the standing of the parties in the House of Commons, including vacancies, was as follows: Conservatives, 398; Labor, 164; Liberal, 46; Independent, 7. There is no expectation that this proportion or anything like it will be preserved in the new Parliament, as a decided swing to the left is believed to have taken place in the last five years. In the past week all the parties began their campaigning in earnest, with most of the discussion centering around the persistent unemployment in Great Britain.

A long report on the economic state of the world, devoted chiefly to tariffs and to agriculture, was adopted by the League of Nations Economic Consultative Committee at its session on May 11, which closed a meeting that was begun at Geneva May 6. The gathering was presided over by Premier Theunis of Belgium, while America was represented by former Under Secretary of State Robert Olds, Edward Sumner, a director of the American Radiator Company; Roland Boyden, former delegate to the Reparations Conference; Alonzo Taylor, director of food research, and Professor Asher Hobson, American member of the International Agricultural Institute at Rome. The problem of tariffs occupied the committee more than any other, and this was reflected in the report adopted at the final session. The report notes that the recommendations of the economic conference of 1927 have served to check to some extent the forces operating in every country for higher protection, but have not resulted in any movement for lower rates. Though some prohibitions were removed in 1928, the tariff changes last year included a number of increases in duties, and the tendency in all countries seems to be in the same direction.

Pointing out that tariff legislation is now before Brazil, Egypt, Finland, Mexico, Portugal, Rumania, Turkey and the United States, the report says that the direction changes will take is unknown save for Rumania, where an almost general reduction has been recommended. "There must be offset against any downward movement that might take place in smaller countries the threat of still higher duties in the United States," the report states. Mention is made, a Geneva dispatch to the New York "Times" indicates, of the fact that proposals for the most sweeping increases in tariffs are current in those nations whose tariff indices already are among the highest in the world. It is further commented in the report that "the tariff measures adopted by the big producing States exercise far greater influence on the average level of world tariffs than any protection established by the small States, and even the uncertainty regarding the intention of countries which dominate international production or trade is likely to retard tariff reductions hitherto contemplated by other States." In the section on agriculture the report says that in most countries where farm products have received higher protection, agricultural pressure for lower industrial protection has been weakened.

Negotiations for settling the terms on which American films are to be imported into France were abruptly terminated on May 10 after the discussions had proceeded for three weeks before the Cinema Control Commission in Paris, with representatives of both the French and American industries and governments present. Agreement had already been reached "in principle" between the film interests of the two countries, but the French Government brought the conversations to an end by letting it be known that it regarded the proposed compromise settlement as impracticable. The compromise scheme, a dispatch to the New York "Times" said, provided for a "frontier" tax on all feature films imported from the United States, the proceeds from the assessment to be devoted to the rehabilitation of the French motion picture industry. The French Government, however, took the position that no machinery existed for the collection of the new tax and that there was no precedent for the turning of such a tax over to the film industry. It was urged that such a course might very easily encourage other industries to seek similar assistance, which would place the government in the position of facing a dangerous industrial subsidy policy. "Despite these telling arguments," the "Times" dispatch said, "it was at first thought that the leaders of the French industry might overcome the governmental reluctance, but when to-day's session opened the spokesman for the French Government announced that the projected tax would not be acceptable." The American interests, for their part, declined to consider the three-for-one quota previously proposed and the discussions were terminated. The difficulties, it was indicated, were thereby placed squarely before the two governments.

The two striking extremes of unusual terseness and unusual prolixity were employed by Premier Mussolini during the past week in furtherance on the one hand of the Kellogg Treaty renouncing war as an instrument of national policy, and on the other of the recent diplomatic accord reached with the Vatican in settlement of the Roman question. The Kellogg pact was placed before the new completely Fascist Chamber of Deputies by Signor Mussolini on May 11 for ratification. Accompanying the treaty was a brief report written by the Premier, which was described in a dispatch to the New York "Times" as "extremely terse in style, limiting itself to recalling the history of the pact and summarizing its contents." Discussion of the pact will follow at the present session of the Chamber and it is expected that it will be ratified without opposition. Two days later Premier Mussolini wound up the "debate" in the Chamber of Deputies on the Government's bill for ratification of the Lateran Treaty with the Holy See by treating the parliament to a learned discourse on pontifical history, requiring something more than four hours for delivery. Discussion on this treaty had been proceeding for a week, although its passage also was a foregone conclusion. The Chamber on May 14 approved the bill giving full execution to the Lateran Treaty and also approved two other bills introduced in connection therewith, the first providing for reforms in marital legislation and the second regulating the exercise of non-Catholic religions in Italian territory.

The two Balkan Kingdoms of Rumania and Bulgaria were both occupied over the past week-end in festive celebration of memorable anniversaries. Booming cannon and cheering crowds began in Bucharest on May 10 a three-day celebration of the tenth anniversary of the birth of Greater Rumania. A military pageant was staged in the capital before the youthful King Michael, some 100,000 of the nation's troops taking part in a giant parade which was joined by 150,000 peasants from Rumania's united provinces. The festivities were continued throughout the country on the two following days. Bulgaria began last Sunday a six-day celebration of the thousandth anniversary of the reign of Czar Simeon, the first of the nation's rulers to assume that title. The celebrations also commemorated the lifting of the Turkish yoke fifty-one years ago by the Treaty of San Stefano and the Congress of Berlin. The Bulgarian festival was originally planned for last year, but was postponed because of a destructive earthquake at Philipopel. Headed by King Boris, the entire Cabinet, church dignitaries, members of Parliament and thousands of patriotic Bulgarians made a pilgrimage on May 12 to Preslav, which ten centuries ago was the capital of the Bulgarian Empire, extending at that time from the Black Sea to the Adriatic.

The National Bank of Rumania on Tuesday again advanced its rate of discount, this time from 8% to 9½%. At the other 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@5⅛% against 5 1-16@5⅛% on Friday of last week and for long bills 5 3-16@5¼% against 5⅛% the previous Friday. Money on call in London is 4%. At Paris open market discounts remain at 3½%, and in Switzerland at 3 5-16%.

The Bank of England statement for this week shows an increase in gold holdings of £980,499. This is the fourteenth consecutive increase in as many weeks and raises the total to £161,860,918 as against £161,946,380 for the corresponding week last year. Note circulation rose only £17,000 and so, owing to the increase in gold, reserves expanded £964,000. The reserve ratio is now 55.47%, last week it was 54.06%, this week last year it was 40.91%. Loans on Government securities dropped £1,965,000 while loans on other securities rose £20,000. The latter is subdivided into "discounts and advances" which fell £2,021,000 and "securities" which increased £2,041,000. Public deposits rose £611,000, whereas other deposits fell off £1,605,000. Other deposits includes bankers accounts and "other accounts" which showed a decrease of £2,153,000 and an increase of £548,000 respectively. The rate of discount remains 5½%. Below we furnish a comparative statement showing the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. May 15. £	1928. May 16. £	1927. May 18. £	1926. May 19. £	1925. May 20. £
Circulation	b362,810,000	134,834,000	136,169,645	140,985,585	147,241,395
Public deposits	9,290,000	19,164,000	12,757,974	18,852,321	15,747,690
Other deposits	97,148,000	95,376,000	102,094,453	104,335,977	102,231,950
Bankers' accounts	61,070,000	--------	--------	--------	--------
Other accounts	36,078,000	--------	--------	--------	--------
Governm't securities	37,816,855	29,577,000	47,824,229	44,210,328	35,351,733
Other securities	27,331,000	55,846,000	47,220,123	69,064,510	72,026,792
Disct. & advances	9,586,000	--------	--------	--------	--------
Securities	17,746,000	--------	--------	--------	--------
Reserve notes & coin	59,050,000	46,862,000	37,539,033	27,669,602	28,416,816
Coin and bullion	a161,860,918	161,946,830	153,958,678	148,905,187	155,908,211
Proportion of reserve to liabilities	55.47%	40.91%	32.68%	22.46%	24%
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 gold reserve of the Bank of France as reported in its statement for the week ending May 11, continues to rise. The increase amounted to 62,970,381 francs which brought the total up to 36,525,431,314 francs, a new high for the year. Notes in circulation dropped 408,000,000 francs, reducing the total to 63,419,739,910 francs as compared with 63,827,-739,910 francs last week and 62,847,739,910 francs two weeks ago. French commercial bills discounted dropped 638,000,000 francs, credit balances abroad declined 57,054,883 francs, whereas bills bought abroad gained 15,000,000 francs. A decrease was reported in current accounts and deposits of 234,000,-000 francs, in advances against securities of 25,000,-000 francs and in credit current accounts of 40,000,000 francs. A comparison of the various items of the Bank's return for the past three weeks is given below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of May 11 1929.	May 4 1929.	April 27 1929.
		Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc.	62,970,381	36,525,431,314	36,462,460,933	35,788,083,078
Credit bals. abr'd	Dec.	57,054,883	7,987,715,407	8,044,770,290	8,543,546,265
French commercial bills discounted	Dec.	638,000,000	5,838,635,646	6,476,635,646	6,453,635,646
Bills bought abr'd	Inc.	15,000,000	18,330,852,994	18,315,852,994	18,481,852,994
Adv. agst. securs	Dec.	25,000,000	2,415,419,213	2,440,419,213	2,283,419,213
Note circulation	Dec.	408,000,000	63,419,739,910	63,827,739,910	62,847,739,910
Cred. curr. accts	Dec.	40,000,000	18,343,436,630	18,383,436,630	19,158,436,630
Curr. accts. & dep	Dec.	234,000,000	6,509,828,111	6,743,828,111	6,858,828,111

Money rates in the New York market moved sharply upward this week as a result of the customary mid-month requirements for funds. At the start of the week, and at the close, when the demands had been met, rates for call funds ruled at the 6 and 7% levels. In the mid-week session, which was also the 15th of the month, 15% was paid for daily accommodation. The rate Monday was 7% throughout on the Stock Exchange, while some trades were arranged early in the day in the unofficial "outside" market at 6%. Withdrawals of about $15,000,000 by the banks caused sufficient tightening to cause cessation of the outside dealings at concessions. From an opening at 7% Tuesday, the demand loan figure was advanced to 10% in the course of the day. Withdrawals were again substantial. The renewal rate Wednesday was 10%, but competition for the limited offerings caused an increase to 15%, the latter rate ruling until the close, although more liberal offerings were made late in the session. Withdrawals amounted to about $20,000,000. With the period of greatest demand past on Thursday, the figure for call loans dropped from the renewal rate of 14% to a final Stock Exchange figure of 8%, with outside offerings reported at 6%. In the final money market session of the week, yesterday, renewals were fixed at 8% and the rate for new loans subsequently dropped to 6%, while outside loans were offered at 5%. Brokers' loans against stock and bond collateral, as reported for the week ended Wednsday night by the Federal Reserve Bank of New York on the basis of returns from member banks, showed their fourth successive weekly increase, the gain in this instance amounting to $14,-000,000. The statement of gold movements through the Port of New York for the same weekly period indicated imports of $6,827,000, and exports of $200,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were at 7%, including renewals. On Tuesday the renewal charge was again 7%, but the rate for new loans advanced to 10%. On Wednesday the renewal change was raised to 10%, while for new loans as high as 15% had to be paid. On Thursday the renewal charge was marked up still further to 14%, but from this there was a drop to 8% in the afternoon. On Friday the renewal rate was marked down to 8% and in the case of new loans there was a drop in the afternoon to 6%. Time money rates have moved still higher, with the market very inactive. Quotations on every day of the week have been 9% for 30, 60 and 90 days and 8¾% for four, five and six months. The market for commercial paper has been extremely dull with virtually no activity. 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 has continued quiet this week, though a little more activity was manifest beginning with Wednesday. Rates continue unchanged, the posted rates of the American Acceptance Council remaining at 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 continued unchanged as follows:

SPOT DELIVERY.

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

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Preime eligible bills	5⅝	5½	5⅝	5½	5⅝	5½

FOR DELIVERY WITHIN THIRTY DAYS.

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

Announcement was made on May 13 by the Federal Reserve Board that effective May 14 the rediscount rate of the Federal Reserve Bank of Minneapolis would be increased from 4½ to 5% on all classes of paper of all maturities. The 4½% rate had prevailed at the Minneapolis Bank since April 25 1928.

Yesterday (May 17) it was announced that the Federal Reserve Bank of San Francisco had been authorized to increase its rate on all classes of paper and all maturities from 4½ to 5%. The increased rate will go into effect Monday, May 20.

Reports were current yesterday (May 17) that the Federal Reserve Banks of New York and Chicago were seeking authority to increase their rates above the 5% figure. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

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

Federal Reserve Bank.	Rate in Effect on May 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	5	May 14 1929	4½
Kansas City	5	May 6 1929	4½
Dallas	5	Mar. 2 1929	4½
San Francisco	5	May 20 1929	4½

Sterling exchange this week has been dull and lower, showing further evidence of pressure, although as a seasonal matter the pound sterling should be firm. The range this week has been from 4.84½ to 4.84 15-16 for bankers' sight, compared with 4.84⅝ to 4.85 last week. The range for cable transfers has been from 4.84 31-32 to 4.85¼, compared with 4.85⅛ to 4.85 5-16 the previous week. There is really nothing new in the foreign exchange situation. The high money rates and disturbed credit situation and the uncertainties with respect to official credit policy on this side are the outstanding factors creating disturbance and irregularity in the foreign exchange quotations. These features have been discussed here frequently in the past few months. The Bank of England has greatly strengthened its reserve position within recent weeks. Nevertheless the higher dollar rates are making it difficult for London to maintain sterling above the gold shipping point. At 4.85, American interests would have little difficulty in taking gold from London, and it is known that a few American bidders in the open market made attempts to buy gold this week, but the Bank of England bid up its price. Wall Street continues to expect an increase in the New York Federal Reserve Bank rediscount rate and should such action be taken the English position would be made still more difficult, so that even the most favorable seasonal factors would hardly counteract its effect. Yesterday the Federal Reserve Bank of San Francisco increased its rediscount rates to 5%, so that all twelve Reserve institutions are now rediscounting at 5%. Both the Chicago and New York Reserve banks have applications pending with the Reserve Board for permission to increase the rediscount rate above 5%, and it is generally understood that a 6% rate is sought. It might be expected that in the event of an increase in the New York Federal Reserve Bank's rate of rediscount the Bank of England would counteract the effect by increasing its rate from the present 5½%, which has been operative since Feb. 7, to 6%, but cable advices during the week indicate that sentiment in London is more positive than at any time that there will be no further marking up of the Bank of England rate.

A London dispatch to Dow, Jones & Co. on Thursday stated that the London discount market is pessimistic regarding the money situation, owing to the persistent weakness in sterling-dollar exchange. Unless some recovery is made, the dispatch stated, it is expected that America will get gold in the open market next week, when two fast boats are sailing for New York. It is estimated that the exchange rate must fall below 4.85 to make export of gold bought from the Bank of England profitable at present rate of interest. The success with which the Bank of England has been acquiring gold during the past few months does not seem to justify this view of the situation. Sir Eric Hambros, at the annual meeting of Hambros Bank, Ltd., said that the monetary conditions in New York have led to an increased demand for London acceptances and that now practically the whole pre-war acceptance business is back in London, where it will probably remain. He declared that international traders found London the only stable money market and its central banking system the best in the world. He considers the time opportune for accepting houses and bankers to come together to fix minimum acceptance commissions, which have been cut far too low. Many bankers, despite the untoward condition of the international credit situation, seem to be of the opinion that sterling should soon show signs of improvement. They base this opinion upon the continued improvement in the gold reserves and the fact that in less than a month from now a new element of strength will appear, namely, the tourist trade, which will have a beneficial effect not only upon sterling but upon all principal European currencies. It has been estimated in some quarters that tourist expenditures for the coming season will reach approximately $900,000,000. Although this seems to be a high estimate, the expenditures should be so great as to materially strengthen exchange. However, the tourist expenditures are perennial and it may well be doubted that transfers for this seasonal flow can counteract the great diminution in long-term credits which were so important a factor in strengthening the European monetary situation a few years ago, when money rates here were easy.

This week the Bank of England shows an increase in gold holdings of £980,499, bringing the total to £161,860,918, which compares with bullion holdings on May 17 1928 of £161,946,830. The proportion of the Bank's reserves to liabilities is now 55.47%, compared with 40.91% a year ago. On Saturday last the Bank of England exported £3,000 in sovereigns. On Monday the Bank received £775,000 in sovereigns from abroad. On Tuesday the Bank bought £164,000 in gold bars and exported £2,000 in sovereigns. On Thursday the Bank bought £1,088 in gold bars, and on Friday £17,000 in gold bars. At the Port of New York the gold movement for the week May 9-May 15, as reported by the Federal Reserve Bank of New York, consisted of imports of $6,827,000, of which $6,689,000 came from Germany and $138,000 from Latin America. Exports consisted of $200,000 to Venezuela. The Reserve Bank reported no change in earmarked gold. Canadian exchange continues at a discount, the detailed reasons for which are no different from those enumerated here last week.

Referring to day-to-day rates sterling exchange on Saturday last was irregular and dull. Bankers' sight was 4.84 11-16@4.84 15-16; cable transfers, 4.85 3-16 @4.85¼. On Monday the market was steady. The range was 4.84 11-16@4.84⅞ for bankers' sight, and 4.85 5-32@4.85 7-32 for cable transfers. On Tuesday sterling was inclined to ease. Bankers' sight was 4.84⅝@4.84 13-16; cable transfers 4.85 1-16@ 4.85 3-16. On Wednesday the market was irregular. The range was 4.84⅝@4.84¾ for bankers' sight and 4.85 1-16@4.85⅛ for cable transfers. On Thursday sterling was steady. The range was 4.84 19-32@ 4.84¾ for bankers' sight and 4.85 1-32@4.85⅛ for cable transfers. On Friday the market was fractionally lower with the range 4.84½@4.84 11-16 for bankers' sight, and 4.84 31-32@4.85 1-16 for cable transfers. Closing quotations on Friday were 4.84⅝ for demand and 4.85 for cable transfers. Commercial sight bills finished at 4.84½; 60-day bills at 4.79 15-16; 90-day bills at 4.77⅞; documents for payment (60 days) at 4.79 15-16; 7-day grain bills at 4.83⅝. Cotton and grain for payment closed at 4.84½.

The Continental exchanges have been dull and irregular and on the whole inclined to further ease. German marks have been an exception to the rule and registered a notable recovery this week. This resulted not so much from the demand for marks as from the change in the Reichsbank credit policy. The Reichsbank has been restricting credit to protect gold reserves and its foreign exchange holdings. This has resulted in higher money rates in Berlin. It is usual for note circulation to decline following the turn of the month, but Berlin bankers expect rather sharp reductions in this item to show immediately, accompanied by a material falling off of holdings of internal bills. The Reichsbank has been lending support to the mark by freely buying offerings of bills of exchange.

It is also apparent in the market that the Reichsbank is purchasing in foreign centers bills drawn on Berlin. Further evidence of the efforts being made in official circles to strengthen the mark and to improve the entangled situation is offered in the bill just introduced in the Reichstag by Finance Minister Hilferding. This provides for the flotation of a 500,000,000 mark (about $125,000,000) non-taxable loan. The Finance Minister advocates the measure on the ground that the present condition of the Reich's exchequer demands urgent mobilization of domestic capital pending adjustment of Federal finances. The proposed bill, Dr. Hilferding said, is in the nature of an urgent emergency measure which can not be avoided in view of the tightening of the money market due to the differences at the Paris reparations discussions.

French francs are quoted slightly firmer. This is to be expected, as it has been the policy of the Bank of France for many months to move the rate about so as to keep a somewhat even marginal ratio between the franc and the mark. The statement of the Bank of France for May 10 shows a continuance of the gold buying which has been apparent for the past few weeks. An increase of 62,970,381 francs is shown in the gold reserve, which now stands at 36,525,-000,000 francs. The present high level of gold reserves is reflected in the ratio of reserves to liabilities, which now stands at 44.67%, the highest level which has been reached since the stabilization of the franc last year. The legal requirement is only 35%. Money continues easy in Paris and bankers say that were it not for the uneasiness caused by the reparations deadlock much French funds would be flowing to Berlin at this time. If the domestic situation in France alone is taken into consideration no reason is apparent for expecting any tightening in the near future. However, the fact that money rates are advancing in foreign markets will, it is believed, result in increased export of French capital and the Bank of France may find itself obliged to raise its own rate of rediscount. Certainly were the reparations conference to come to a satisfactory conclusion and the international credit situation to become more clearly defined, there would be a marked export of French capital to other centers, with a consequent firming of rates in Paris.

Italian lire are inclined to weakness. Figures covering the foreign trade of Italy during the first quarter of the year show imports totaled 5,619,200,000 lire, against 5,081,100,000 lire for the corresponding period of 1928; while exports were 3,282,200,000 lire, against 3,418,300,000 lire. While Italy normally experiences an import balance, it is much larger this year than last, amounting to 2,337,400,000 lire at the end of the first quarter, as against 1,526,800,000 lire in the first three months of 1928. This has contributed in no small measure to the continued weakness in lire. It is of interest here to note that, according to the National Fascist Confederation of Commerce, the value of Italian exports to the United States expressed in gold has increased 58% since 1913, while imports from the United States have grown 113%.

While Polish marks have for a long time been rather steadily quoted in this market, Polish banking authorities experience much difficulty in maintaining the zloty with respect to neighboring exchange. The statement of the Bank of Poland as of April 30 indicates that the operations of the Bank in the exchange market have been extensive since the beginning of the year for the purpose of pegging quotations on zloty. While gold balances are practically unchanged balances abroad and holdings of foreign exchange have decreased materially. Foreign balances and exchange holdings used as note cover have decreased 44,543,522 zlotys to Zl. 482,588,005, while balances and exchange not employed for cover have decreased 93,004,011 to Zl. 93,822,327. This makes a total loss of foreign balances and exchange of 137,547,000 zlotys or about $12,250,000. Bankers in Poland are alarmed at the flight of capital abroad, according to cables of the Department of Commerce. A group has requested that the Minister of Finance take steps to prevent further loss. More than 100,000,-000 zlotys have recently been deposited in Danzig. A lack of secrecy respecting bank deposits in Poland is said to be a contributing factor in the situation. Rumanian exchange is among the most inactive in the New York market. Nevertheless, interest attaches to the unit this week owing to the fact that the National Bank of Rumania increased its rediscount rate on Tuesday from 8% to 9½%. The 8% rate has been in effect since May 3, when it was advanced from 6%.

The London check rate on Paris closed at 124.14 on Friday of this week against 124.21 on Friday of last week. In New York sight bills on the French centre finished at 3.90 7-16 on Friday, against 3.90⅜ on Friday a week ago; cable transfers at 3.90 11-16, against 3.90⅝, and commercial sight bills at 3.90 3-16 against 3.90 1-16. Antwerp belgas finished at 13.88 for checks and 13.88¾ for cable transfers, against 13.87¾ and 13.88½ on Friday of last week. Final quotations for Berlin marks were 23.77½ for checks and 23.78½ for cable transfers, in comparison with 23.70 and 23.71 a week earlier. Italian lire closed at 5.23⅜ for bankers' sight bills and at 5.23⅝ for cable transfers, as against 5.23 7-16 and 5.23 11-16 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 2.51¾ 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 quiet and fairly steady, although most of them reflect in some measure the lower sterling quotations. Holland guilders, which were firm during the last few weeks, have been ruling slightly easier. This is attributed in some quarters to the higher money rates and to transfer of Dutch funds to neighboring countries, especially Germany. The Scandinavian units have been extremely quiet. Spanish pesetas have been irregular throughout the week and are somewhat lower. Bankers' sight on Amsterdam finished on Friday at 40.18½, against 40.19½ on Friday of last week; cable transfers at 40.20½, against 40.21½; and commercial sight bills at 40.15, against 40.16. Swiss francs closed at 19.25¼ for bankers' sight bills and at 19.26½ for cable transfers, in comparison with 19.25½ and 19.26½ a week earlier. Copenhagen checks finished at 26.64 and cable transfers at 26.65½, against 26.64½ and 26.66. Checks on Sweden closed at 26.70½ and cable transfers at 26.72, against 26.70½ and 26.72, while checks on Norway finished at 26.65

and cable transfers 26.66½, against 26.65½ and 26.67. Spanish pesetas closed at 14.24 for checks and 14.25 for cable transfers, which compares with 14.27 and 14.28 a week earlier.

The South American exchanges continue dull and inactive. Argentine pesos have been on the whole much weaker than in several weeks, despite the recent gold shipments from Buenos Aires. Brazilian milreis have also ruled lower. The optimistic tone of the annual message of President Washington Luis of Brazil published last week was interpreted by the market as bullish for this unit. Present closing price for Argentine paper pesos, 42.08 for cable transfers, compares with 42.80 a year ago. The high for the paper pesos in May last year was 42.80 and the low was 42.72. The figures compare with 42.45 par of exchange. Argentine paper pesos closed on Friday at 42.02 for checks, as compared with 42.05 on Friday of last week; and at 42.08 for cable transfers, against 42.10. Brazilian milreis finished at 11.85 for checks and at 11.88 for cable transfers, against 11.87 and 11.90. Chilean exchange closed at 12.10 for checks and 12.15 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 continue uncertain, with the silver units showing ease on account of the easier ruling rates for silver. During the early part of the week China was engaged in reselling silver, but subsequently made forward purchases. The Chinese buying was offset by freer offerings from the United States and the Continent. Japanese yen continue to show ease. Closing quotations for yen checks Friday were 44 11-16@44⅞, against 44 11-16@45 on Friday of last week. Hong Kong closed at 48½@48 11-16, against 48⅝@48¾; Shanghai at 59 13-16@60, against 60⅜@60 9-16; Manila at 50, against 50; Singapore at 56 3-16@56¼, against 56¼; Bombay at 36⅜, against 36⅜, and Calcutta at 36⅜, against 36⅜.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 11 1928 TO MAY17 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	May 11.	May 13.	May 14.	May 15.	May 16.	May 17.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140446	.140448	.140509	.140497	.140436	.140446
Belgium, belga	.138816	.138810	.138823	.138817	.138810	.138811
Bulgaria, lev	.007197	.007197	.007236	.007231	.007184	.007188
Czechoslovakia, krone	.029600	.029595	.029596	.029592	.029594	.029594
Denmark, krone	.266509	.266505	.266502	.266475	.266470	.266435
England, pound sterling	4.851736	4.851716	4.851028	4.850740	4.850468	4.850117
Finland, markka	.025160	.025154	.025161	.025155	.025152	.025151
France, franc	.039057	.039060	.039068	.039069	.039061	.039061
Germany, reichsmark	.237089	.237078	.237154	.237345	.237510	.237789
Greece, drachma	.012919	.012922	.012923	.012926	.012923	.012923
Holland, guilder	.402110	.402077	.402019	.401918	.401922	.401964
Hungary, pengo	.174256	.174250	.174287	.174275	.174237	.174266
Italy, lira	.052364	.052364	.052361	.052358	.052354	.052350
Norway, krone	.266583	.266585	.266577	.266564	.266538	.266509
Poland, zloty	.111745	.111622	.111755	.111970	.111915	.111787
Portugal, escudo	.044640	.044740	.045040	.044940	.044640	.044740
Rumania, leu	.005943	.005951	.005955	.005953	.005943	.005943
Spain, peseta	.142560	.142432	.142299	.141960	.142490	.142309
Sweden, krona	.267115	.267110	.267113	.267121	.267092	.267082
Switzerland, franc	.192580	.192569	.192566	.192569	.192564	.192577
Yugoslavia, dinar	.017576	.017573	.017582	.017581	.017568	.017575
ASIA—						
China—						
Chefoo tael	.622916	.618333	.620833	.620833	.618125	.618541
Hankow tael	.616562	.615625	.614062	.611562	.612968	.611093
Shanghai tael	.600089	.598035	.598125	.597857	.596428	.594553
Tientsin tael	.633750	.630416	.630833	.630416	.631458	.628125
Hong Kong dollar	.484696	.483571	.483660	.484107	.484017	.483678
Mexican dollar	.434250	.433250	.433375	.433000	.433437	.431875
Tientsin or Peiyang dollar	.434166	.432916	.433125	.432916	.431666	.430000
Yuan dollar	.430833	.429583	.429791	.429583	.428333	.426666
India, rupee	.362105	.361905	.361868	.361906	.361868	.361806
Japan, yen	.447130	.447236	.446858	.446311	.446700	.447386
Singapore(S.S.)dollar	.559783	.559783	.559783	.559916	.560000	.559783
NORTH AMER.—						
Canada, dollar	.995209	.994704	.993385	.993593	.993490	.993766
Cuba, peso	1.000247	1.000142	1.000000	1.000060	1.000000	1.000131
Mexico, peso	.481750	.479466	.479300	.479425	.478800	.478400
Newfoundland, dollar	.992620	.992125	.990562	.991062	.991132	.991250
SOUTH AMER.—						
Argentina, peso (gold)	.955760	.955749	.955803	.955560	.955504	.955456
Brazil, milreis	.118627	.118690	.118672	.118781	.118609	.118600
Chile, peso	.120426	.120426	.120420	.120418	.120549	.120413
Uruguay, peso	.971226	.979487	.978487	.978987	.978244	.979787
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 11.	Monday, May 13.	Tuesday, May 14.	Wednesday, May 15.	Thursd'y, May 16.	Friday, May 17.	Aggregate for Week.
$	$	$	$	$	$	$
134,000,000	121,000,000	161,000,000	162,000,000	142,000,000	145,000,000	Cr 865,000,000

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 16 1929.			May 17 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	161,860,918	--------	161,860,918	161,946,830	--------	161,946,830
France a	228,301,727	(d)	228,301,727	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	102,397,000	28,652,000	131,049,000	104,318,000	28,030,000	132,348,000
Italy	56,520,000	--------	56,520,000	50,406,000	--------	50,406,000
Netherl'ds.	36,420,000	1,730,000	38,150,000	36,263,000	2,043,000	38,306,000
Nat. Belg.	27,500,000	1,270,000	28,770,000	22,032,000	1,245,000	23,277,000
Switzerl'd.	19,843,000	1,612,000	21,455,000	17,511,000	2,323,000	19,834,000
Sweden	13,037,000	--------	13,037,000	12,889,000	--------	12,889,000
Denmark	9,594,000	443,000	10,037,000	10,105,000	623,000	10,728,000
Norway	8,157,000	--------	8,157,000	8,180,000	--------	8,180,000
Total week	751,861,865	34,701,600	786,563,465	671,510,518	48,976,632	720,487,150
Prev. week	749,364,933	34,948,600	784,313,533	671,149,093	49,250,632	720,399,725

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.

American Prosperity, Official and Actual.

The first impression which the average reader is likely to derive from a perusal of the report of President Hoover's Committee on Recent Economic Changes in the United States, made public on Wednesday, is not only that the United States is tremendously prosperous, but also that its capacity for continued prosperity is wellnigh unbounded. The Committee does, to be sure, call attention to certain conditions which it characterizes as "spotty," and sounds a mild warning about the need of developing "a technique of balance," but what it has to say at these points is so far overshadowed by its optimistic view of the general situation as to lead most readers of the report to the conclusion that the unfavorable incidents of the present and the dangers of the future are not, on the whole, of very serious consequence.

It is "the breadth and scale and 'tempo' of recent developments," the Committee points out, rather than their novelty, that give those developments "new importance." Surveying the period from 1922 to 1929, to which alone the report refers, the Committee "was struck by the outpouring of energy which piled up skyscrapers in scores of cities; knitted the forty-eight States together with 20,000 miles of airways; moved each year over railways and waterways more than a billion and a half tons of freight; thronged the highways with 25,000,000 motor cars; carried electricity to 17,000,000 homes; sent each year 3,750,000 children to high school and more than 1,000,000 young men and women to college; and fed, clothed and amused the 120,000,000 persons who occupy our twentieth of the habitable area of the earth." In spite of the "spottiness" of industry, agriculture and commerce, "the broad social advantages of our accelerated activity flowed out over the land."

The use of power, for example, has grown "three and three-quarters times faster than the growth in population," enabling farmers and manufacturers "to meet high labor costs by the application of power-driven specialized machines," and turning the unskilled worker into a "skilled operator." "The number of shareholders in the country's business enterprises has, it is estimated, grown from about 2,000,000 to about 17,000,000; and out of increasing incomes these investors have continued to pour their savings into the stream of credit." "The fortunate synchronizing of a high wage level and a stationary cost of living" has increased consuming power, and with the exception of 1924 and 1927, when there were "minor recessions," there has been "a marked increase in the physical volume of production." "We have become steadily less concerned about the primary needs, food, clothing and shelter," and earnings now leave a considerable margin for "optional consumption." Further, the application to many kinds of services of "the philosophy of large-scale production," together with the integration and organization of such services, have resulted in what the Committee describes as "mass services" which have "afforded employment for millions of workers crowded out of agriculture and the extractive and fabricating industries" and "saved our country from a critical unemployment problem."

The Committee finds also that its survey "has proved conclusively what has long been held theoretically to be true, that wants are almost insatiable," that "economically we have a boundless field before us" and that "there are new wants which will make way endlessly for newer wants as fast as they are satisfied." We are "far from the saturation point" in the use of electrical devices in the home, and with about 70% of American homes "still without the radio . . . we seem only to have touched the fringe of our potentialities." Social solidarity, too, is growing. Our expenditure of $2,500,000,000 a year on public and private education represents an increase of 250% in a decade, and the expenditures for free college and university education have gone up nearly 350% in about the same period. The equilibrium necessary to keep the complicated economic machine at continuous production has been, during the past few years, "fairly well maintained. We have not wasted the hours of labor by strikes or lockouts. Until recently we have not diverted savings from productive business to speculation. There has been balance between the economic forces—not perfect balance, but a degree of balance which has enabled the intricate machine to produce and to serve our people."

What, now, are the "spots" in this glowing fabric of general prosperity? The report of the Committee mentions several. "While rayon manufacturers have worked at top speed, cotton mills have been on part time; while the silk hosiery business, the women's shoe trade and the fur business have been active, there has been depression in the woolen and worsted industry; while dairying has been prosperous, grain growers have been depressed. Coal mining has been in difficulties" (the reference above to the absence of strikes and lockouts is strange reading when one recalls the prolonged disturbances in the coal fields), "and classes of wholesalers and retailers have been under grave economic pressure. Progress has been made toward more stable employment in seasonal industries, yet 'technological' unemployment, resulting from the displacement of workers by improved machinery and methods has attracted attention." Where the Pacific States, the South, and the East North Central area have prospered, "the New England States, and to some extent the Middle Atlantic section, have developed less rapidly and have experienced some difficulties in adapting their older industries to new conditions." In recent months "investors, as well as a large body of speculators, have invested through the stock exchanges not only their savings but the proceeds of loans secured through banks and brokers, until the credit structure of the country has been sufficiently weighted to indicate a credit stringency, resulting in an abnormally high rate for call money and an appreciable increase in the rate of interest for business purposes."

There will be no dissent from the position of the Committee when it declares, in speaking of the need of maintaining an "economic balance," that "if natural resources, especially the land, are wastefully used; if money in quantity is taken out of production and employed for speculation; if any group develops a method of artificial price advancement which puts one commodity out of balance with other commodities; if either management or labor disregards the common interest—to this extent equilibrium will be destroyed, and destroyed for all." It is nevertheless to be regretted that the Committee, in the only part of its findings that will be generally read (the dozen and more supplementary chapters which accompany the report make a bulky volume, and will probably be consulted only by specialists), should have touched so lightly upon some of the conditions in this country which are operating against prosperity, and should have passed over others altogether.

We have repeatedly criticized the course and policy of the Federal Reserve Board in recent years, and have pointed out that the Board itself was largely responsible for initiating the orgy of stock market speculation which the country witnessed in 1928. It is known now, and from no less an authority than the Board itself, that when the Board embarked upon its unfortunate credit policy, in the winter of 1927-28, it did so with the deliberate intention of extending financial aid to Europe even at the cost of stimulating speculative excesses in the United States. A defence of the Board's policy, written jointly by Professor O. M. W. Sprague, of Harvard University, and W. Randolph Burgess, of the New York Federal Reserve Bank, appears as one of the supplementary chapters of the present report of Mr. Hoover's committee. There is small evidence that the Board's policy conferred any permanent benefit upon Europe, but it would be interesting to know whether the Committee thinks that the Board was justified in upsetting the American stock market for the sake of doing something for Great Britain, France or Poland, or whether the course which the Board has pursued during the past few months, when, presumably, the report of the Committee was being written, has tended to enhance the prosperity of American business. If it does, it has been singularly indifferent to the massive body of adverse criticism from the financial and business world which the policy of the Board has evoked.

There are other clouds on the horizon. The railways of the country, taken as a whole, are far from earning the modest return on their investment which the Transportation Act allows, at the same time that the more prosperous systems, if their earnings exceed the statutory maximum, are subject to the "recovery" of the excess for the benefit of systems whose earnings are small. The Interstate Commerce Commission has extended little aid toward carrying out the consolidation of railway systems for which Congress has provided, and revenues from passengers and freight are menaced by the rapid development of air and motor transport and elaborate plans for inland waterways. The plight of the farmers, to which the Committee report merely alludes, was regarded as so pressing as to constitute the chief issue in last year's Presidential campaign, and Congress has been called in early session primarily for the purpose of dealing with it; yet that same Congress, under the guise of affording the farmers some relief, has launched a scheme of wholesale tariff revision which threatens to disturb industry and business far and wide, and jeopardize our commercial relations with countries which, like Canada, are among our best customers. Doubtless it is true that the huge volume of foreign loans which the United States has supplied has been of some assistance to the countries or businesses which have received them, but a tariff policy which increases the difficulty of repaying principal or interest in the only form in which, ultimately, payment can be made, is a poor method of insuring the "economic balance" of which the Committee discourses.

The fact is, of course, that our economic prosperity is subject to so many exceptions and qualifications as to make an affirmative generalization very unsafe. No less an authority than former President Coolidge, *facile princeps* among the staunch advocates of governmental economy, has declared that the end of economy in Federal expenditure has been reached, and that the country must now face increased expenditure. What with flood control, farm relief and naval construction, the Treasury surpluses which have aided us in the past few years seem likely to dwindle to relative unimportance, if indeed the surplus does not disappear altogether. The States and municipalities are staggering along under a mountain of debt which annually grows larger, and taxation takes a heavy toll from such individuals and corporations as are moderately successful in making a profit from business or investments. Higher and higher wages and shorter and shorter working periods cannot permanently avoid adding to the cost of what is produced, or of the "mass services" which are performed. The nation, in short, is spending its earnings lavishly and borrowing inordinately from the future. Mr. Hoover's Committee, we think, would have been better advised if it had pointed out fearlessly the dangers of the pace that is being set, instead of giving to its criticisms and warnings, all of them excellent as far as they go, so small and incidental a place as to cause them, we fear, to be largely overlooked.

Tariff Protection and Debenture Bounty.

Whether or not infant industries, freed from foreign competition, grow into giant monopolies that oppress the people by excessive prices, manufacture, one of the great divisions of our business activity, demands and receive "protection," in the form of a tariff-tax on imported goods of like character. It is claimed, and likewise denied, that the manufacturer by this means is enabled to make a profit equal to the tax thus levied. It is even claimed that for many articles, thus protected, he charges less in foreign countries than in our own. The "Tariff" has been for well nigh half a century a football of politics, and protectionists have frequently shifted their position as to the reason for and the effect of tariff duties. In all this time agriculture, another great division of our industry, has stood apart, claiming that because it produces a surplus of foodstuffs, it has been compelled, by the Tariff, to buy in a dear market and sell in a cheap market. In consequence, it has cried out for redress, though the political party claiming to be, in many campaigns, its special sponsor has never had the courage to declare for free trade but has been for a "tariff for revenue only." This, we think, will not be disputed as recognized political history.

In 1914 came the world-war, causing tremendous inflation in both manufacture and agriculture. Prices of agricultural products rose enormously and production thereof increased rapidly. When at last peace came the prices of agricultural products fell correspondingly, carrying down with them the inflated prices of crop lands—and as a consequence the great industry of agriculture slumped. On the other hand, the great industry of manufacture, while compelled to meet (out of its huge profits) the costs of readjustment and reconstruction, was better able to save itself because of the Tariff, that shut out foreign competition, and because of restrictive immigration laws, and the fact of the credit position of the United States and the impoverished condition of the war-ridden countries. Undoubtedly because of these conditions the farmers, compared to their position before the war, fell into hard straits. But for all that, those who refused to be moved from their normal business by the inflation of land and food prices, were still in an independent position and are to-day safe and sound on their farms able to cope with depression and maintain themselves.

On this situation politics and professional farmers' organizations seized, to raise a hue and cry for "farm relief." And in the last election both the leading parties promised such relief, though by slightly differing methods. Legislation attempted before the campaign had failed repeatedly through Presidential veto and otherwise. In a word, the long agitation culminated in a demand upon Congress to "equalize" the condition of agriculture with that of manufacture. We shall not go into the methods proposed by the McNary-Haugen bill and others. Our purpose is to bring into direct contrast manufacture and agriculture as great industrial entities as they stand and must always stand before the Government of the United States. Constitutionally neither is a pet or favorite of the Government. Protection of the one by tariff is incidental production by taxation; the purpose of the tax, however, *is* protection—tariff being a hurdle foreign imports must overcome. But the Government does not levy, thus, a direct tax upon manufacture, the levy is upon foreign goods seeking admission—the effect being to enhance price to the home consumer and to lessen competition.

This method is *not* applicable to agriculture in the main, though efforts are being made in that direction. The reason is simple and well understood. Consequently a plan is proposed for agriculture which is known as the "debenture plan," being in fact a bounty upon agricultural exports. That it takes the form of certificates equal to one-half the tariff tax on like products may be regarded as a mere incidental. The sole, the main, object is to equalize the returns (profits) of manufacture and agriculture. No more preposterous undertaking was ever attempted. Who or what can ever equalize the profits of these two great dissimilar industries? No thought is given to the amount of capital employed in each. No thought is given to the unlike processes by which each produces, distributes, and consumes. Agriculture is of the soil; manufacture of the shop. Agriculture is founded on necessity; manufacture upon need and luxury. Manufacture through machinery ministers to increase of production in agriculture; the latter feeds the labor of the former, and does not, save by more efficient workers, increase the output of the former.

Manufacture makes innumerable articles, selling to a varied population of consumers; agriculture produces a few, comparatively, foodstuffs, that are of universal consumption. Manufacture makes the riding plow and the thresher; agriculture makes the wheat and the corn—that yet must be processed (manufactured) for consumption. Agriculture is subject to the seasons; manufacture is largely independent of them. Agriculture consumes manufacture (according to the better method of living); manufacture consumes agriculture (according to the needs of life). Agriculture is fundamental; manufacture is secondary, though correlative, the two being mutually sustaining. No power on earth can ever meet a tariff-tax benefit to the one, by a direct bounty on the other. Tariff indirectly aids all production of all manufacture; a direct bounty, though tending to increase domestic price of the whole of agriculture, is laid only on exportable surplus. With such disparities, under such natural conditions, in the face of world competition, unequal and unlike for each, any attempt to equalize returns to the two classes of operators by an artificial law is as futile as to try to make the dry lands equal the waters of the seas.

But to such a pass has politics and the agitation of professional farm organizations brought us. And it matters little whether the half a billion revolving fund to co-operative marketing and stabilizing associations be the plan or the debenture-bounty be the plan, finally adopted, the effort is to accomplish the impossible. And bad as the debenture-bounty is, it has less red-tape than the other. Mark now our contention is, on the facts enumerated above, that there is no power, governmental or otherwise, that can put these two great industries on a common level. How much less, then, can an instrumentality for common rule, the Government of the United States, accomplish the end? And that government not in its majestic power (if we may put it this way) but in its delegated authority to six or a dozen men constituting a Federal Farm Board with unlimited discretion. The Government will live a long time before it ever confronts so egregious a proposal and plan. It will not take many years to demonstrate its absurdity. It may be, under the best of circumstances and by the best of management, agriculture will gain something, but unless there is some letting down of the tariff bars manufacture will go on as of old reaping profits that bear and can bear no equality to those of agriculture. For there is but one equalizing law of trade, the natural law of free competition, which as it applies the energies of all men to the resources of all the earth, becomes in the end that co-operation which is signified by the mutual benefits of production and exchange. Manufacture is so entrenched behind the tariff that no one now seeks to dislodge it. Even the party, the party that has been a friend, forsook its time-honored position and fell into the arms of the tariff—seeking by the very method it has always said fleeced the farmer to bring to him redress and relief. No party seeks for a lower tariff, seeks to tear down its walls, in behalf of the equalization of freer trade, but both are now seeking to apply the tariff to farm products—that does not touch sales of surplus in a world market—and by way of good measure seeks to grant a bounty or fee of some kind in addition.

Personalities in Politics—Attacking Secretary Mellon.

The controversy in the Senate over the eligibility of Secretary Mellon to serve another term as Secretary of the Treasury is a matter of deep concern to the people of the United States. That he has already served the country well is, we believe, universally admitted. Coming into office at a time when war-debt adjustment was paramount, he has handled large financial problems with skill and fidelity. He is one among half a dozen of the richest men in the nation. Making more money in his own behalf can have to him little interest. And while, therefore, he perhaps incurs no great monetary sacrifice in serving the people, he no doubt takes pride in handling financial matters of great magnitude, and he deserves and receives the thanks of the people.

That he should be held out as an interloper on the ground that because of his personal interests in big corporations he is ineligible to the office he holds, is a source of regret. No shadow of wrong-doing or of bias in the discharge of his duties is charged against him. The sole trouble is that there is a hundred-year-old statute which says that: "No person appointed to the office of Secretary of the Treasury . . . shall, directly or indirectly, be concerned or interested in carrying on business or trade or commerce;" and the issue turns on whether the holders of stock in corporations are so interested within the meaning of the ancient statute. That there is room for a reasonable interpretation of the wording of this law may be admitted.

But a stockholder who takes no official part in the management of such corporation is certainly not himself engaged in trade and commerce. And Secretary Mellon at the incumbency of his office disposed of his holdings in banks and trust companies and resigned from all directorates. He still holds certain corporate stocks, and on investigation it turns out that practically all the Secretaries that have held the office likewise have held stocks during their terms of office. Former Secretary Glass is quoted as saying: "If Mr. Mellon is disqualified as a Secretary of the Treasury for holding stock, I was certainly ineligible to office, Alexander Hamilton was ineligible, and so was every other Secretary of the Treasury." It appears that Secretary Glass 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." Senator Steiner, it further appears, has laid before the committee communications obtained from other Secretaries stating that they held corporate stock as follows: "Leslie M. Shaw and George B. Cortelyou in the Cabinet of President Roosevelt; Franklin McVeagh, in the Taft Cabinet; William G. McAdoo and David Houston, in the Wilson Cabinet." A letter of Hamilton has been produced in which he said the statute under which the committee is proceeding was hastily drawn and ill-advised.

It must seem on the face of these historic conditions that the whole investigation should be thrown out as a "mare's nest," unless specific activity in commerce can be attached to Mr. Mellon himself which is not even asserted. Evidently, though the statute be obsolete, the thing to do is to repeal the law or to re-enact it in understandable terms. Meantime, the Secretary's office is attacked in a public way. It happens that being appointed as a hold-over, under ample precedents, there is no need for confirmation. Why then all this bother and pother? We cannot refuse to believe that politics is at the bottom of it, though the motive may be sincere and the effort within the prerogative of the Senate. But there is correlative to all laws an equity which is a form of justice that cannot always be expressed in law. And in this sense every man, whether his office be high or low, is entitled to a fair deal. No new act of the Secretary of the Treasury rendering him amenable to this obsolete statute has been brought out in the discussion. But his repute gained through years of service must suffer at the hands of those who are uninformed and who read only surface comments.

Before long this inquiry will have run its course. At best it is a belated investigation. Mr. Mellon has served the people for eight years. And he will serve more years with distinction and honor. But there is a lesson in the brief episode we may ponder with profit. Ordinarily, nominations are considered in executive session. One of the reasons is that Senators may be free in their expressions and that criticism may not harm the nominee should his name be rejected, and surely so dignified a body as the Senate of the United States would wish at all times to protect the individual from even the slightest innuendo or thoughtless assail. Time after time the "investigation" activities of the Senate in other lines have been discussed by the Press, and the inquiry is becoming general: Is this the province of the Senate.

Now under the duty of confirmation of Presidential appointments as to their fitness to perform the duties of the office the character and abilities of the appointee come under scrutiny. But this does not authorize the public consideration of the circumstances of the private business affairs of men, or so it seems to us, unless the character and qualifications of the appointee are involved. The Senate might investigate the fitness of the law to the office rather than the fitness of the man to the office, since in the case of Mr. Mellon his fitness is not involved so far as ability and conduct are concerned. All these investigations of business and business men by the Senate soon pass beyond the securing of information preparatory to law-making and become inquisitorial into private affairs. The Senate is not constituted for this purpose. It is not the censor of business practices. It is not the guardian of the people against their own business methods wrought out of actual experience.

As it is, we have the spectacle of the greatest law-making body on earth haling citizens before its investigating committees and demanding an exposure of private business affairs, which, if wrong and in violation of law, are already amenable to the courts. In the case of the Treasuryship can it be assumed that only men who own nothing that touches active business alone are eligible? The fact that a man has become experienced in finance ought ordinarily to qualify him for the position of Secretary of the Treasury rather than the reverse. We make no charge that appointments are ever held up solely to embarrass an Administration, but so it appears to some of the correspondents who look on. Our concern is for the right of the individual to be free from the incidental aspersions upon character which attach to these proceedings. Every man high or low is entitled to the character he has builded through the long years of a business career. The Senate is not rightly engaged in any kind of detective work.

The Autobiography of Lord Haldane.

Readers of the autobiography of Lord Haldane, just brought out by Doubleday, Doran & Co., will appreciate the valuable addition he made to the long years of his varied and always remarkable public career by taking advantage of the few leisure hours of his last year or two to write this story of his life. The final chapter was written shortly before his death, which came gently, August 19 1928. While at 72 years of age he was still engaged in delivering public addresses and had just experienced the happiness of being elected Chancellor of the University of St. Andrews, a university he greatly loved.

It is difficult to compress the story of the chief events of so full a life into a brief editorial. It embraces thirty years of the life of an exceptionally able and hard working youth; twenty years more of work at the Bar covering prolonged activity in Parliament in a seat won in a sharp contest; a leading place in the Liberal Government, followed by Secretaryship in the War Office; becoming Lord Chancellor in 1912; resigning in 1915 only to continue rendering intense public service; joining the Government again in 1923, only to become Lord Chancellor for three years of the party's continuance in power, then to remain active in many directions in the House of Lords.

Of his early life, he says: "I was a keen student of how to work at the Bar. I learned the importance of inspiring confidence. Success in the profession was essential if it were to be possible for me to devote myself later to public life." In his subsequent success before the higher judges he bears testimony to the value of his study of character, and "the psychology of advocacy," which did him constant service. In 1898 he began systematic travel in Germany, gaining wide and highly valued acquaintance with German literature and public men. It resulted in a permanent interest in the cause of education in England, in which he labored in all directions. He led in the founding of the University of Liverpool, and among others that of Bristol, becoming eventually Chancellor of the latter. He was largely instrumental in reviving and enlarging the scope of the University of London. He delivered the Gifford lectures at St. Andrews University, to which he was especially attached. So great was the pressure upon him in Parliament that these lectures had to be prepared in odd times for two years, and were delivered at last extempore from his notes and taken down in shorthand that they might be published afterwards. He was Chairman for four years of the Royal Commission on the affairs of London University, while serving as Secretary of War, and again under similar conditions he served as Chairman of the Commission that founded the University of Wales.

Meanwhile he had won many friends in Parliament—Gladstone, Asquith, Morley, Edward Gray—with whom he became especially intimate, and Acland, the Minister of Education, in whose work for the schools he was able to be helpful. Imperial Federation and Preference he opposed in the interest of the freedom of the Colonies and the development of the Empire. The Colonial statesmen won his respect, and service on the Judicial Committee of the Privy Council gave him enlarged views of Liberalism, which was soon to play a large part before and after the war. With Morley on one side and Rosebury on the other, he, with Asquith and Grey, had a large part to play in the guiding of Britain through the critical and creative years of the closing and opening centuries. They had to oppose Mr. Gladstone on some part of the Irish question. Mr. Gladstone's letter to him in return is so generous and kindly as to be a distinction to them, as to him.

The university movement, with the success of Liverpool, Manchester, Bristol and London, won support. The cities caught the initiative and hastened to establish universities of their own, while the older universities, Oxford, Cambridge, Glasgow, even Edinburgh and St. Andrews, felt their influence and recognized a new day. Nor did the movement stop with the universities. Mr. Balfour introduced the Education Bill in 1902 which revolutionized the local school boards, and, though it was incomplete, he supported it almost single-handed among his friends, and it has worked so well that it has made "a new national conception of school education," according to the Encyclopedia Britannica.

The same may be said of his service in expounding the new conception of the Empire. Mr. Chamberlain was pressing a policy of protection under the form of Imperial Preference, while Haldane and Asquith felt called to oppose it in the interest of the counter call for science and organization as the great need of British industry. Germany was penetrating English markets by the employment of scientific aid, and only so could the situation be met.

In 1905 the time had come for a broader Liberalism. Some changes were made and Haldane became Minister for War. Early in the African War he had been instrumental in creating an Explosives Committee of leading scientists and artillery experts, on which he had to serve and in which he showed the ability and gained the knowledge which enabled him to do the great reconstructive work in the War Office which was to appear when the World War opened. It was under his insistence that Grey became Foreign Minister, the position in which he was to render such distinguished and decisive service before and during the war. Hand in hand they worked, and the new army was the great result. The old army was reorganized and made in the highest form effective, and a Territorial Army localized all over England and Scotland under regular officers to constitute a second line, with the Militia made into reserves to supply the main army.

Haldane was soon invited to view the annual manoeuvers in Germany, and took advantage of the opportunity to visit Berlin and make acquaintance with the men who were molding the new Germany. This visit played an important part in his subsequent career. The next year, 1907, the German Emperor, with a large attendance, visited London, and the group were especially intimate with him. Campbell Bannerman died in 1908, Asquith became Prime Minister, and Haldane remained in the War Office completing his reforms and pressing similar ones on the Navy, which Churchill, on lines of his own, was quick to push.

In 1911 he felt the need of relief from the heavy pressure under which he had long been, and turned aside to the Privy Council and the House of Lords, of which he had been made a member, and in 1912 he was suddenly called to be Lord Chancellor again, and so returned to the Law.

When trouble arose with the Germans over Agadir the Government insisted on his going at once to Berlin in hopes of preserving peace. Despite his intimacy there, he accomplished little, and events moved on rapidly to the outbreak of the war. In England's anxiety, suspicion over his intimacy with Germany was aroused toward him. Ridiculous stories were circulated in the press, and when the Asquith Ministry had to be reconstructed he resigned.

For eight busy and fruitful years he was out of office. Despite impaired health, he devoted himself to the various public interests he had supported, and testimony to the value of his service is abundant. In 1923 Ramsay MacDonald sought his support, and once more he accepted the Lord Chancellorship because of the need of his service in aiding various important departments of the Government. This office he held with continuous activity till 1925, when the party went out of power. But he retained his position in the House of Lords and engaged in many important affairs. He was in close intimacy with England's leading men, and had gained cherished friendships in America.

In a closing chapter of the autobiography, written in his 72nd year shortly before his death, he says many tender and wise things. "The autumn of life" has been "tranquil." "If he had been endowed with certain gifts he might have accomplished more. He had not been slack in thought or action. All one can do is to put one's best into the performance of the task before us. Finality of result can never be ours." "We have to learn how to live before we can learn how to die. God is always within." Modestly he says of himself: "I have kept this before my eyes."

The book is the record of a strong and noble life, large in its achievement and not less so in personal character. He lived in great days; he had great opportunities; he faced great difficulties and passed through great crises, but he did not waver and was never daunted; through all he was true to himself, and has left a name of which his country may well be proud.

A Change of Heart by the Federal Reserve.

[Editorial in New York "Journal of Commerce," May 9.]

The various statements that have come from, or been given out by, Governor Young of the Federal Reserve Board during his wanderings on the Pacific Coast, have called attention rather sharply to some problems in connection with the present credit situation which have been very largely neglected, certainly during the recent past. It is probably no mere coincidence that the Federal Reserve Bank of Kansas City has raised its rate to 5%, while the other "4½% banks" are reported to be on the point of doing likewise. Governor Young in his statement has called attention to the fact that large quantities of funds have moved from the interior to New York, for the purpose of speculative application. While he has been inclined to speak of them as "savings" that have thus been shifted, the fact remains that the more interesting aspect of the problem is found in their transfer, rather than in the source from which they were drawn.

Apparently the Reserve System thinks that by raising the rate a half per cent. in the interior, and probably on the Pacific Coast, it may in some measure succeed in combating the movement of funds to the East. If so, the question may very properly be asked why this discovery has been made at so late a date, and why Governor Young and the Reserve Board have so long acquiesced in the maintenance of a differential in favor of the Eastern districts—a higher rate at the local Reserve Bank here attracting funds to this market and consequently relieving the local Reserve Bank of the rediscounting pressure that it might otherwise have felt. The whole question of adjustment of rates between districts has been under advisement for a long time, and without any consensus of opinion, for the Reserve System has changed its mind on numerous occasions, and it is only since 1927 that the present course of action has been followed.

The normal policy for the Reserve System to follow is undoubtedly that of keeping rates in the interior quite materially higher than those in the Eastern districts. They are naturally higher, so far as the commercial rate of interest is concerned, and reversal of what is a normal situation certainly ought never to be allowed merely because of speculative distortion that has taken place on account of market operations. If conditions in this city should necessitate advances in rates, therefore, at any time, whether for the purpose of reducing speculative commitments or otherwise, the Reserve System ought to endeavor to bring about an adjustment, which would produce a corresponding advance in the interior. This would be for the reason that the Reserve Banks ought certainly to be "teamed" together, and that the function of the Federal Reserve Board is more distinctly that of bringing about such teaming than it is to perform perhaps any other function.

The objection to any rate readjustment in the Western districts has always been that the effect of it has been to inflict hardships upon "business" in the West by raising the rate that had to be paid for commercial paper, by local business users. Any such statement is obviously insincere. As Governor Harding, then at the head of the Reserve Board, wrote in 1920 to a Presidential candidate, who had urged that Reserve rates be lowered in Western districts in order to help the farmer, there is almost invariably a gap of 2 or 3% between the figures charged by the member banks to their customers in those districts, and the Reserve Bank rates therein. As Mr. Harding then showed, it would be far better to have a change in State laws on the subject of usury than a change in Reserve rates. Western country banks—and city banks, too, for that matter—charge about what they please, and want to get what the traffic will bear. Ordinarily they get it. To pretend that shifts and changes of half a per cent. or so in the rediscount rate at the Reserve Bank affect, in any material degree, the actual charge to the farmers of the community, is, of course, sheer absurdity.

Within the past year or two the Reserve System has largely lost its bearings as regards the control of rates, and the relationship between the various districts. The periods thus subject to criticism began in the autumn of 1927 with the autocratic enforcement of low rates upon the Reserve Bank of Chicago. It has continued in the follies of 1928, and the tinkering with rates which has resulted in a higher charge in New York than that which prevailed in Kansas City and Minneapolis. The time has come for a more rational interpretation of the rate question. Governor Young apparently is learning through study on the spot. It is to be hoped that his conversion will be permanent and that he may evangelize his colleagues.

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

The showing of railroad earnings for March is much like that for the months immediately preceding. Compared with the same period last year there is—always speaking of the roads as a whole—moderate improvement in the gross earnings and the net earnings alike, rather more moderate in March than in February. As to both months, however, there is this qualifying remark to make, namely that the results each month cover one less day than the same month last year. In February the loss of a day followed from the fact that 1928 was a leap year when therefore February contained 29 days instead of the customary 28 days. In March the loss is due to the circumstance that there were five Sundays in the month the present year, whereas March 1928 contained only four Sundays. The loss in this last instance therefore consists not in an actual diminution of the number of days, but in there having been one less working day—there having been 26 such working days in 1929 against 27 days in 1928.

Of course on many of the larger and more important railroad systems traffic is not entirely suspended on Sundays. Passenger trains are run on Sunday schedules, even though no freight trains may be run. Still on no inconsiderable mileage and especially in the case of short lines and minor branches, Sunday may be free from all traffic. Altogether an extra Sunday means more or less of a loss in traffic and in revenues And this should be borne in mind in considering the exhibit for the month of March. Our compilations show that aggregate gross earnings for the month the present year were $516,134,027 against $505,249,550 in March 1928, giving an increase of $10,884,477, or 2.15%. The net earnings (before deduction of the taxes) were $139,639,086, against $132,122,686, the increase in this case being $7,516,400, or 5.68%, as per the following table:

Month of March—	1929.	1928.	*Inc.* (+) *or Dec.* (—).	
Miles of road (182 roads)	241,185	240,427	+758	0.31%
Gross earnings	$516,134,027	$505,249,550	+$10,884,477	2.15%
Operating expenses	376,494,941	373,126,864	+3,368,077	0.87%
Ratio of expenses to earnings	72.94%	73.85%	—0.91%	
Net earnings	$139,639,086	$132,122,686	+$7,516,400	5.68%

In weighing the significance of the slight gains here disclosed, it should be borne in mind not only that the extra Sunday the present year served to some extent to reduce the amount and ratio of the improvement, but also on the other hand that the gains this year come after losses in both gross and net last year, and also after a rather indifferent showing in March 1927, correspondingly diminishing the importance of the increases now disclosed for 1929 and revealing them as being a recovery of what was previously lost rather than as new gains. General conditions favored good results the present year and yet were not uniformly satisfactory. The country enjoyed a high degree of industrial activity, whereas in March last year trade still lagged (outside of the automobile industry, which then had already begun to quicken its pace), and yet there are sections of the country which still appear to be an exception to the rule of activity in trade and business. The South for instance, if railroad revenues may be accepted as a guide, is still suffering more or less business depression. Perhaps the floods which prevailed during the month in several of the Southeastern States played some part in retarding recovery and the strikes at some of the cotton mills may have operated in the same way.

The larger industries of the country, however, enjoyed an unusual degree of activity. In particular is this true of the automobile trade and the iron and steel industry. March production of motor vehicles in the United States, as reported to the Department of Commerce, was 584,733 as compared with 413,314 in March 1928 and 394,443 in March 1927. Steel production in this country in March broke all records, being estimated by the American Iron & Steel Institute at 5,049,176 tons for the 26 days of March the present year, against 4,507,520 tons for the 27 days of March 1928 and 4,535,272 tons for the 27 days of March 1927. The make of iron in the United States during March 1929, according to the statistics collected by the "Iron Age," reached 3,714,473 tons, against 3,199,674 tons in March 1928, and 3,483,362 tons in March 1927.

The activity in the industries here named found reflection in many other industries and the result altogether was of decided advantage to the railroads serving the great manufacturing districts, all of which show improved revenues, the gains, however, in most instances representing merely a recovery of the previous year's losses. On the other hand, some of the same roads and systems suffered a reduction of their coal traffic in March 1929, this being contrary to the experience in the month preceding, when the coal production ran well above that of the previous year. Both the output of soft coal and of hard coal fell below that of the previous year. The contraction came somewhat as a surprise, but it would appear that in previous months coal mining was prosecuted on a greater scale than was warranted by the demand and needs of the trade. At all events, the quantity of bituminous coal mined in the United States in March 1929 reached only 39,347,000 tons, against 43,955,000 tons in March 1928, and 59,911,000 tons in March 1927. It is proper to state that the total last mentioned was really abnormal, being due to the fact that coal mining was then being pushed with feverish energy in preparation for the great strike at the Union mines throughout the country scheduled for April 1 1927. Anthracite coal production in March 1929 also fell below either of the two previous years, only 5,044,000 tons of Pennsylvania anthracite having been mined in March 1929 as against 5,497,000 tons in March 1928 and 6,056,000 tons in March 1927. The output of soft coal and hard coal combined, it will be seen from the figures given, was only 44,391,000 tons in March 1929, against 49,452,000 tons in March 1928, and 65,967,000 tons in March 1927.

The further loss the present year in the soft coal output was rather unevenly distributed. The falling off was pretty general throughout the different districts, except that in Ohio, where there has recently been resumption of work at mines which had long been idle, the production was 1,600,000 tons against only 874,000 tons in March 1929, and that in a few other States the output the present year was a little larger than in the previous year. As coal is a very important item of freight with most of the railroads of the United States, the fact that there was a further shrinkage in that traffic the present year, after the big reduction from the abnormal total of the previous year, will explain why some roads in different parts of the country form exceptions to the rule and report losses in earnings instead of gains.

In the case of Western roads there was also a falling off in the grain traffic. This is true particularly of the roads in the Spring wheat district of the Northwest, where also there continued to be some hindrance to traffic movements because of bad weather conditions—heavy accumulations of snow, along with snow slides, having proved exceedingly difficult of removal. The falling off in the grain traffic seems to have been due to the comparative absence of any export demand and the fact that farmers were dissatisfied with prevailing prices and perhaps also because they looked for a rise in values after the meeting of the U. S. Congress in extra session in April to enact some law for farm relief.

The effect of these varying influences and conditions is seen in the varying character of the returns in different sections of the country and on different roads and systems. The Bureau of Railroad Economics at Washington has just made public certain general totals regarding the volume of traffic for the different sections of the country which are interesting and very pertinent at this point. It is found that the volume of freight traffic handled by all Class 1 railroads (those obliged to file monthly returns) in March the present year amounted to 40,212,666,000 net ton-miles, which exceeded by 726,610,000 net ton-miles, or 1.8%, the volume of traffic in March 1928, but was a reduction of 1,604,240,000 net ton-miles, or 3.8%, under that for March 1927. Only the Eastern district, however (comprising the roads in New England and the great industrial States of the Middle and Middle West), shared in the present year's increase, or to be exact, recovery. In this Eastern district the volume of freight handled in March 1929 was 5.5% above that for March 1928. On the other hand, the Southern district showed a decrease of 5.6%, and the Western district, comprising the Western half of the country, also reported a decrease, though only of one-tenth of one per cent.

As far as the separate roads are concerned, it has already been indicated that the best exhibits are made by the roads in the Middle and Middle Western States, which means that the great East-and-West trunk lines give a very good account of themselves, though this statement is subject to the qualification that the gains this year count very largely as merely an offset to the heavy losses sustained in March 1928. The Pennsylvania RR. heads the list of increases, showing $3,041,753 gain in gross and $1,901,391 gain in net; in March last year the Pennsylvania RR. fell $6,447,684 behind in gross and $1,802,239 behind in the net. The New York Central this time shows $735,129 increase in gross and $28,946 in net. This, however, is the result merely for the New York Central itself. Adding the various controlled and auxiliary roads, the result is $1,412,927 increase in gross and $273,418 incerase in net. In March last year the New York Central lines showed $2,581,911 decrease in gross and $865,053 decrease in net. The Baltimore & Ohio this time reports $1,402,040 gain in gross and $1,341,772 gain in net. Last year in March the Baltimore & Ohio showed $2,685,015 loss in gross and $1,586,176 loss in net.

In the Western half of the country the returns vary more or less, due to the conflicting effects of the influences already cited. In the case of the transcontinental lines in the Northwest, the Milwaukee & St. Paul reports $509,026 decrease in gross and $1,114,264 decrease in net, but here we are in a section of country where the returns a year ago showed gains, not losses. The Northern Pacific this time reports $310,751 loss in gross and $474,585 loss in net. The Chicago & North Western, the St. Paul & Omaha, the "Soo" road and several others also have suffered the present time larger or smaller losses. The Great Northern, on the other hand, reports a gain of no less than $1,474,406 in gross and $1,279,608 in net. Possibly increased ore shipments account for this, and it is to be noted that this year's improvement follows $667,785 increase in gross and $338,679 increase in net in March last year. As we proceed further South in the Western half of the country, we find the Burlington & Quincy showing a shrinkage of $911,189 in gross and of $66,885 in net; the Rock Island reporting $305,611 gain in gross with $347,469 loss in net; and the Union Pacific showing $323,151 addition to gross with $96,370 decrease in net. In the Southwest, the Atchison stands at the head of the list with $1,342,723 gain in gross and $1,470,558 gain in net; in March last year the Atchison fell $2,241,604 behind in gross and $1,679,802 behind in net. The Southern Pacific this time adds $1,587,989 to gross and $1,003,274 to net. The Missouri Pacific also makes a very favorable showing, with $400,434 gain in gross and $234,844 gain in net. The Texas & Pacific, on the other hand, which for several years has been recording continuous improvement, and very large improvement at that, this month has $145,443 decrease in gross and $89,828 decrease in net.

In the case of Southern roads, while losses are quite general, it is to be noted that the roads serving the South Atlantic seaboard—that is, located in Florida or connecting with the same—form exceptions to the rule, and are able the most of them to show quite substantial improvement. That is an interesting fact as indicating recovery in that part of the country after long continued depression. Thus the Atlantic Coast Line reports $617,675 gain in gross and $953,174 gain in net; the Florida East Coast $347,078 in gross and $507,306 in net, and the Seaboard Air Line $380,550 in gross and $109,200 in net. Elsewhere in the South, however, there are quite general losses. The Louisville & Nashville, for instance, falls $1,293,388 behind in gross and $1,066,024 in net; the Southern Railway also shows a decrease, but relatively much smaller, namely $507,207 in gross and $689,961 in net for the Southern Railway proper with $441,237 decrease in gross and $1,937,902 decrease in net for the whole Southern Railway System. In the following we show all changes for the separate roads during the month for amounts in excess of $100,000, whether increase or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MARCH 1929.

	Increase.		Increase.
Pennsylvania	$3,041,753	Atlantic Coast Line	$617,675
Southern Pacific (2)	1,587,989	Michigan Central	616,261
Great Northern	1,474,406	Erie (3)	607,203
Baltimore & Ohio	1,402,040	Detroit Toledo & Ironton	521,102
Atch Top & Santa Fe (3)	1,342,723	N Y Chicago & St Louis	412,257
New York Central	a735,129	Missouri Pacific	400,434
	Increase.		Decrease.
Los Angeles & Salt Lake	$393,724	Louisville & Nashville	$1,293,388
Seaboard Air Line	380,550	Chic Burlington & Quincy	911,199
Florida East Coast	347,078	Illinois Central	673,330
Union Pacific (4)	323,151	Chic Milw & Pacific	509,026
Pere Marquette	319,102	Southern Railway	b507,207
Chic Rock Isl & Pac (2)	305,611	Chic & North Western	460,126
Wabash	281,814	Northern Pacific	310,751
Missouri Kan Tex Lines	230,104	Kan Mex Orient of Tex	223,206
Western Pacific	220,149	Del Lack & Western	205,610
Rich Fred'k'g & Potomac	209,327	Chic St P Minn & Omaha	205,153
Pittsburgh & Lake Erie	207,676	Minn St P & Sault Ste M.	202,281
Lehigh Valley	205,101	Texas & Pacific	145,443
Central Vermont	183,163	Central of New Jersey	138,735
Hocking Valley	176,215	Terminal RR Asso of St L	138,035
Reading	173,359	Central of Georgia	136,283
Wheeling & Lake Erie	165,944	Chic & Eastern Illinois	126,879
Long Island	163,846	Maine Central	115,782
Bessemer & Lake Erie	149,651	Norfolk Southern	110,762
Det Gr Haven & Milw.	141,568	Kansas Mexico Orient	106,329
Grand Trunk Western	113,237	Minneapolis & St Louis	104,091
Total (41 roads)	$17,449,402	Total (20 roads)	$6,623,616

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $1,412,927.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System; the result is a decrease of $441,237.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MARCH 1929.

	Increase.		Increase.
Pennsylvania	$1,901,391	Wabash	$146,223
Atch Top & Santa Fe (3).	1,470,558	Det Gr Haven & Milw.	141,202
Baltimore & Ohio	1,341,772	Virginian	138,954
Great Northern	1,279,608	Hocking Valley	135,880
Southern Pacific (2)	1,003,274	Seaboard Air Line	109,200
Atlantic Coast Line	953,174	Delaware & Hudson	108,764
Florida East Coast	507,306	Colorado & Southern (2)	105,990
N Y N H & Hartford	496,628		
Detroit Toledo & Ironton	464,903	Total (37 roads)	$14,077,498
New Chicago & St Louis	441,653		
Erie (3)	416,713		Decrease.
Los Angeles & Salt Lake	355,491	Cin New Orl & Tex Pac	$1,281,361
Central Vermont	311,044	Chic Milw St P & Pac	1,114,264
Michigan Central	310,059	Louisville & Nashville	1,066,024
Pere Marquette	297,715	Southern Railway	b689,961
Long Island	260,163	Illinois Central	527,528
Missouri Pacific	234,844	Northern Pacific	474,585
Chesapeake & Ohio	187,534	Chic Rock Isl & Pac (2)	347,469
West Jersey & Seashore	179,508	St Louis San Francisco (3)	257,929
Western Pacific	166,269	Central of New Jersey	231,252
Lehigh Valley	157,514	Chicago & Northwestern	151,220
Den & Rio Gr Western	157,466	Chic St P Minn & Omaha	113,101
Rich Fred'g'b & Potomac	149,255		
Bessemer & Lake Erie	147,443	Total (14 roads)	$6,254,694

Note.—The New York Central proper records an increase of 28,946. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $273,418.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System; the result is a decrease of $1,937,902.

Returning to a consideration of the grand totals for all the roads, it was stated above, that comparison was with losses last year and indifferent results the year before. For March 1928 our tables registered $26,410,659 decrease in gross and $4,034,267 decrease in net. For March 1927 our records showed $432,616 increase in gross (a mere fraction of 1%) and $1,627,348 increase in net, or 1.21%. On the other hand, in March 1926 the showing was strikingly good with noteworthy improvement in gross and net alike. Our compilations for March 1926 recorded $43,668,624 gain in gross, or 8.99%, and $24,561,652 gain in net, or 22½%. The fact is to be borne in mind, however, that these gains in March 1926 followed losses in both of the years immediately preceding. Thus for March 1925 our statement registered $18,864,833 decrease in gross and $5,447,665 decrease in net, while for March 1924 the loss in the gross reached no less than $30,628,340, though the loss in the net was no more than $2,514,076, owing to the reductions in expenses, reflecting growing efficiency of operations. This growing efficiency in operation has continued ever since. And the further back we go the more striking the record becomes in that respect—barring 1923, when weather conditions were extremely unfavorable and a gain of $59,806,190 in gross brought with it an addition of only $3,419,324 to net earnings—which last, however, was the reverse of what happened in 1922, when a gain of $16,059,426 in gross was attended by a reduction of $38,577,773 in expenses, yielding $54,637,199 gain in net, and the reverse also of what happened in 1921, when though the gross revenues showed a decrease of $1,483,390, the net recorded an improvement of $18,656,316. All this merely indicates that as the country got further and further away from the period of Government control of the railroads, with its lavish and extravagant administration, railroad managers once more succeeded in obtaining control over the expenditures of the roads and were able to effect important economies and savings.

Weather conditions are not, as a rule, a great drawback to railroad operations in March (January and February being the bad winter months) and in 1929 the drawbacks were only such as followed as the result of the severe cold and heavy falls of snow experienced in some of the far Western roads in January and February, to which reference was made in our reviews for those months. At different times during March there came reports of snow slides at widely seperated points in the section of the country referred to—from Colorado, from Dakota, from Montana, from the State of Washington, etc. In 1928 the weather was not an adverse influence anywhere. In 1927 likewise the weather did not exert any serious adverse influence except in several of the Rocky Mountain States, more particularly in Colorado and Wyoming, where repeated snowstorms occurred all through the Winter months of 1927, making railroad operations difficult, and where even towards the middle of April an unusually severe Spring blizzard was encountered, seriously interrupting traffic. The latter extended also into South Dakota and into Western and Northwestern Nebraska. In 1926, too, the winter for the country as a whole did not interfere with railroad operations to any great extent, though temperatures then were low and the season backward, whereas in March 1925 the reverse was true, the weather then being mild and the season far in advance of the ordinary. In 1924 the weather was also mild and the roads suffered no setback on that account. Back in 1923, on the other hand, weather conditions in March were extremely unfavorable. Moreover, in 1923, the Winter was very severe also in January and February, with heavy snows, making the adverse effects cumulative and entailing outlays of great magnitude on that account. In discussing the severity of the Winter weather in our review of March 1923 we pointed out that in nearly the whole of the northern half of the country quite unusual weather conditions had prevailed. Here in the East in the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. Previously the temperature in this city on March 31 had never been below 25. Furthermore, dispatches from Washington, D. C., in that year reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, 7 degrees under the record set April 19 1875, and lower than ever registered after March 21 in any year since the establishment of the Washington Weather Bureau in 1870. But the cold in 1923 was not so much of a drawback as the snowfalls and the snow blockades. Added to the numerous snowstorms in February, which had then so seriously increased operating costs, more particularly in New England and northern New York, there were, in 1923, other snowstorms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere outside of the South operating costs were heavily augmented. It was because of this that out of $59,806,190 increase in gross earnings in March 1923, $56,386,866, as already stated, was eaten up by augmented expenses, leaving only $3,419,324 increase in the net.

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

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
March—	$	$	$	$	$	$
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,502,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,528	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,832	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	—11,264,790	69,209,357	78,357,486	—9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	—15,194,218	68,452,432	67,452,082	+1,000,350
1916	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
1917	321,317,560	294,068,345	+27,249,215	88,807,466	96,718,706	—7,911,240
1918	362,731,238	312,276,881	+50,484,357	82,561,336	87,309,806	—4,748,470
1919	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	—52,414,969
1920	408,582,467	347,090,277	+61,492,190	40,872,775	27,202,867	+13,669,908
1921	456,978,940	458,462,330	—1,483,390	58,538,958	39,882,602	+18,656,316
1922	473,433,886	457,374,460	+16,059,426	113,468,843	58,831,644	+54,637,199
1923	533,553,199	473,747,009	+59,806,190	117,117,122	113,697,798	+3,419,324
1924	504,016,114	534,644,454	—30,618,340	114,754,514	117,668,590	—2,914,076
1925	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
1926	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
1927	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+1,627,358
1928	504,233,099	530,643,758	—26,410,659	131,840,275	135,874,542	—4,034,267
1929	516,134,027	505,249,550	+10,884,477	139,639,086	132,122,686	+7,516,400

Note.—Includes for March 96 roads in 1906; 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 1919, 226,076; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986; in 1923, 235,424; in 1924, 235,715; in 1925, 236,559; in 1926, 236,774; in 1927, 237,804; in 1928, 239,649; in 1929, 241,185.

When the roads are arranged in groups, or geographical divisions, according to their location, the results are in full accord with what has been said in our remarks above. The Southern group shows a falling off in both gross and net (though with the roads in the Pocahontas region forming an exception to the rule and the Northwestern group likewise shows some decrease in both gross and net. Otherwise the record is one of general improvement. Our summary by groups is subjoined below. As previously explained, we now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

District and Region.	*Gross Earnings*			
Month of March—	1929.	1928.	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)	22,155,356	22,125,763	+29,593	0.11
Great Lakes region (34 roads)	95,685,376	91,825,041	+3,860,335	4.21
Central Eastern region (28 roads)	116,404,477	111,077,565	+5,326,912	4.78
Total (72 roads)	234,245,209	225,028,369	+9,216,840	4.09

District and Region. Month of March—	Gross Earnings 1929.	1928.	Inc. (+) or Dec. (—)	
Southern District—	$	$	$	%
Southern region (31 roads)	69,398,093	71,233,294	—1,835,201	0.03
Pocahontas region (4 roads)	21,758,795	21,505,816	+252,979	1.17
Total (35 roads)	91,156,888	92,739,110	—1,582,222	1.71
Western District—				
Northwestern region (18 roads)	57,006,808	57,373,178	—366,370	0.64
Central Western region (24 roads)	85,748,277	83,085,131	+2,663,146	3.20
Southwestern region (33 roads)	47,976,845	47,023,762	+953,083	2.02
Total (75 roads)	190,731,930	187,482,071	+3,249,859	1.73
Total all districts (182 roads)	516,134,027	505,249,550	+10,884,477	2.15

District and Region. Month of March.	Mileage 1929.	1928.	Net Earnings 1929.	1928.	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,279	7,294	6,648,813	5,887,962	+760,851	12.92
Great Lakes region	24,839	24,869	24,658,456	22,463,649	+2,194,807	9.77
Central Eastern region	27,277	27,237	30,959,581	26,728,717	+4,230,864	15.82
Total	59,395	59,400	62,266,850	55,080,328	+7,186,522	13.01
Southern District—						
Southern region	40,135	40,011	17,548,292	19,943,375	—2,395,083	2.02
Pocahontas region	5,632	5,619	7,550,340	7,006,077	+544,263	7.77
Total	45,767	45,630	25,098,632	26,949,452	—1,850,820	6.88
Western District—						
Northwestern region	48,986	48,655	13,613,792	14,515,715	—901,923	6.22
Central Western region	52,012	51,873	25,672,013	23,304,394	+2,367,619	10.16
Southwestern region	35,025	34,869	12,987,799	12,272,797	+715,002	5.82
Total	136,023	135,397	52,273,604	50,092,906	+2,180,698	4.35
Total all districts	241,185	240,427	139,639,086	132,122,686	+7,516,400	5.68

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Western roads, taking them collectively, had to contend with a severe falling off in their grain movement during March. The receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets for the five weeks ending March 30 aggregated only 76,286,000 bushels, as against 99,745,000 bushels in the corresponding five weeks of 1928. With the single exception of wheat, all the different cereals contributed to the falling off, the decrease in the case of corn and oats being particularly pronounced. Bad weather and bad roads had much to do with the falling off. The receipts of wheat for the five weeks were 32,832,000 bushels, against 29,205,000 bushels in the corresponding period last year; the receipts of corn 27,437,000 bushels, against 47,955,000 bushels; of oats 10,314,000 bushels, as compared with 15,238,000 bushels; of barley 4,419,000 bushels, against 5,623,000, and of rye, 1,284,000, against 1,724,000 bushels. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Weeks. Ended Mar. 30.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1929	1,166,000	1,782,000	7,566,000	1,716,000	799,000	240,000
1928	1,212,000	2,416,000	16,748,000	5,414,000	831,000	246,000
Milwaukee—						
1929	165,000	97,000	1,263,000	489,000	908,000	98,000
1928	195,000	150,000	2,524,000	425,000	1,189,000	102,000
St. Louis—						
1929	668,000	3,671,000	3,928,000	2,445,000	169,000	------
1928	620,000	2,864,000	5,762,000	1,952,000	121,000	7,000
Toledo—						
1929	------	2,658,000	212,000	682,000	18,000	14,000
1928	------	411,000	176,000	255,000	5,000	6,000
Detroit—						
1929	------	187,000	73,000	102,000	16,000	28,000
1928	------	154,000	201,000	136,000	------	30,000
Peoria—						
1929	327,000	177,000	1,980,000	591,000	289,000	------
1928	401,000	144,000	2,944,000	1,229,000	278,000	5,000
Duluth—						
1929	------	4,960,000	36,000	334,000	525,000	340,000
1928	------	4,474,000	96,000	80,000	682,000	890,000
Minneapolis—						
1929	------	8,355,000	845,000	1,135,000	1,690,000	563,000
1928	------	10,281,000	1,605,000	2,329,000	2,504,000	437,000
Kansas City—						
1929	------	6,409,000	5,141,000	600,000	2,000	------
1928	------	4,091,000	6,848,000	400,000	------	------
Omaha and Indianapolis—						
1929	------	2,526,000	3,852,000	1,726,000	------	------
1928	------	1,884,000	7,845,000	2,398,000	------	------
Sioux City—						
1929	------	101,000	396,000	306,000	3,000	1,000
1928	------	103,000	1,333,000	422,000	8,000	------
St. Joseph—						
1929	------	474,000	1,372,000	156,000	------	------
1928	------	738,000	1,573,000	186,000	5,000	1,000
Wichita—						
1929	------	1,435,000	773,000	32,000	------	------
1928	------	1,495,000	300,000	12,000	------	------
Total all—						
1929	2,326,000	32,832,000	27,437,000	10,314,000	4,419,000	1,284,000
1928	2,428,000	29,205,000	47,955,000	15,238,000	5,623,000	1,724,000
Jan. 1 to Mar. 30.						
Chicago—						
1929	3,125,000	4,301,000	29,660,000	6,527,000	2,251,000	586,000
1928	3,132,000	4,021,000	38,734,000	12,748,000	2,308,000	521,000
Milwaukee—						
1929	441,000	265,000	4,142,000	1,191,000	2,224,000	162,000
1928	438,000	343,000	6,156,000	1,137,000	3,102,000	214,000
St. Louis—						
1929	1,632,000	9,226,000	11,430,000	6,019,000	467,000	2,000
1928	1,562,000	6,695,000	10,469,000	5,249,000	456,000	23,000
Toledo—						
1929	------	4,009,000	581,000	1,497,000	35,000	28,000
1928	------	1,732,000	487,000	752,000	13,000	18,000
Detroit—						
1929	------	415,000	246,000	326,000	24,000	72,000
1928	------	469,000	337,000	362,000	8,000	67,000
Peoria—						
1929	861,000	390,000	7,020,000	1,636,000	1,127,000	83,000
1928	951,000	301,000	7,521,000	2,543,000	1,001,000	5,000
Duluth—						
1929	------	8,761,000	700,000	698,000	1,530,000	760,000
1928	------	10,922,000	113,000	184,000	872,000	2,152,000
Minneapolis—						
1929	------	20,664,000	3,444,000	3,717,000	4,892,000	1,438,000
1928	------	27,178,000	4,305,000	5,595,000	6,411,000	1,069,000
Kansas City—						
1929	------	16,442,000	15,316,000	1,284,000	45,000	------
1928	------	10,479,000	20,219,000	938,000	------	------
Omaha and Indianapolis—						
1929	------	6,610,000	13,134,000	4,292,000	------	------
1928	------	4,133,000	19,699,000	4,950,000	30,000	1,000
Sioux City—						
1929	------	356,000	2,141,000	768,000	17,000	1,000
1928	------	355,000	4,096,000	1,015,000	15,000	7,000
St. Joseph—						
1929	------	1,959,000	4,289,000	342,000	------	------
1928	------	1,756,000	4,592,000	352,000	5,000	1,000
Wichita—						
1929	------	3,710,000	2,074,000	164,000	------	------
1928	------	3,883,000	1,075,000	142,000	------	------
Total all—						
1929	6,059,000	77,108,000	94,177,000	28,461,000	12,612,000	3,132,000
1928	6,161,000	73,481,000	114695,000	33,385,000	13,816,000	3,572,000

The Western livestock movement was also on a reduced scale. At Chicago the receipts comprised ouly 16,034 carloads, against 19,804 in March 1928 and at Omaha 6,298 carloads against 8,920 carloads, but at Kansas City 7,116 cars, against 7,042 cars.

The cotton traffic in the South this year was on a somewhat larger scale in March the present year, last seasons crop of the staple having been more plentiful. Gross shipments overland were not equal to those of March 1928, aggregating 80,093 bales, as against 80,532 bales in 1928, 122,323 bales in 1927, 77,256 bales in 1926, and 143,979 bales in 1925. Receipts of the staple at the Southern outports, however, where the size of the crop is most clearly indicated, comprised 375,133 bales in March 1929, against 333,456 bales in March 1928, but comparing with 893,604 bales in March 1927, as will be seen from the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND SINCE JAN. TO MARCH 31 1929, 1928 AND 1927.

Ports.	March. 1929.	1928.	1927.	Since Jan. 1. 1929.	1928.	1927.
Galveston	112,317	101,435	230,117	471,622	403,557	749,604
Texas City, &c	85,520	65,096	231,890	459,374	293,867	803,875
New Orleans	111,290	77,513	225,372	387,212	314,318	675,572
Mobile	22,558	12,067	22,804	59,034	35,934	66,979
Pensacola, &c	145	1,063	444	624	1,311	1,718
Savannah	19,272	35,674	87,469	50,160	87,783	240,480
Charleston	6,039	11,522	53,435	18,919	37,391	116,483
Wilmington	8,467	18,170	14,645	17,526	30,654	38,384
Norfolk	9,525	10,916	27,417	28,437	28,544	90,454
Total	375,133	333,456	893,604	1,492,908	1,229,359	2,784,549

Public Utility Earnings in March.

Gross earnings of public utility enterprises in March, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were $195,000,000, as compared with $187,726,994 in March 1928. Gross earnings, it is stated, consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from January 1926, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	1926.	1927.	1928.	1929.
	$	$	$	$
Gross Earnings—				
January	177,473,781	191,702,022	196,573,107	203,000,000
February	165,658,704	177,612,648	187,383,731	194,000,000
March	167,642,439	179,564,670	187,726,994	195,000,000
Total (3 months)	510,774,924	548,879,340	571,683,832	592,000,000
April	166,927,022	176,467,300	181,143,683	----------
May	159,135,618	171,255,699	180,255,407	----------
June	157,744,715	167,975,072	178,696,556	----------
July	153,245,315	161,638,462	173,645,919	----------
August	153,188,101	162,647,420	173,952,469	----------
September	159,519,246	169,413,885	179,346,145	----------
October	170,733,069	177,734,493	190,795,668	----------
November	176,000,649	182,077,497	198,032,715	----------
December	188,146,705	194,985,134	202,000,000	----------
Total (year)	1,995,415,364	2,113,074,302	2,229,552,394	----------
Net Earnings—				
January	66,974,941	73,746,891	79,013,279	92,000,000
February	61,555,164	66,907,757	74,296,576	86,000,000
March	60,696,920	65,412,739	72,811,146	85,000,000
Total (3 months)	189,227,025	206,067,387	226,121,001	263,000,000
April	59,471,359	64,907,729	68,971,324	----------
May	54,993,907	61,194,779	67,732,911	----------
June	55,699,751	59,167,096	67,537,149	----------
July	49,238,806	53,980,280	62,260,333	----------
August	49,844,522	53,551,164	61,809,794	----------
September	56,930,481	61,897,207	68,235,698	----------
October	60,878,181	65,259,727	73,670,561	----------
November	65,844,729	70,214,468	81,363,806	----------
December	73,023,848	78,937,417	91,000,000	----------
Total (year)	715,152,609	775,177,254	868,702,577	----------

Report of President Hoover's Committee on Recent Economic Changes—Sees "Boundless Field" Before Us—Need of Applying Principal of Equilibrium in Economic Relations.

A marked increase in the volume of production in the United States in the period from 1922 to 1929, joined to a corresponding increase in the consuming power of the American people is noted in the report of President Hoover's Committee on "Recent Economic Changes," the Committee stating that:

The balance which has been maintained between consumption and production is nowhere better shown than in the fact that wages have been rising, and that there has been no striking increase of unemployment in a period marked by the broadest technological advancement which we have yet known.

"The conclusion is" says the Committee "that economically we have a boundless field before us; that there are are new wants which will make way endlessly for newer wants, as fast as they are satisfied." "We seem only to have touched the fringe of our potentialities" the Committee says. It also observes:

While ours has been a period of great economic activity and industrial productivity, and of a degree of economic stability which must be rated as high when we consider the readjustments in every department of economic life made necessary by the post-war crisis and by the transition from war economy to peace economy; and while America has a promising future, the outstanding fact which is illuminated by the survey is that we can not maintain our economic advantage, or hope fully to realize on our economic future, unless we consciously accept the principle of equilibrium and apply it skillfully in every economic relation.

The report, which is of voluminous size, was made public May 15. In the foreword it is stated:

From the report of the Committee we take the following:

FOREWORD

As an outgrowth of the President's Conference on Unemployment of 1921, three national surveys have been set up to enlarge the general understanding of our economic system and to stimulate the continuing reduction of unemployment. The first of these surveys was the study of Business Cycles and Unemployment made in 1922-23 for acommittee of the Unemployment Conference. The second was a study of Seasonal Operation in the Construction Industries made in 1923-24 for another committee of the Conference.

The survey of Recent Economic Changes, begun in January, 1928, and completed in February, 1929, is an analysis of post-war developments in American economic life, particularly those since the recovery from the depression of 1920-21. The committee consists of Herbert Hoover, Chairman; Walter F. Brown, Renick W. Dunlap, William Green, Julius Klein, John S. Lawrence, Max Mason, George McFadden, Adolph C. Miller, Lewis E. Pierson, John J. Raskob, A. W. Shaw, Louis J. Taber, Daniel Willard, Clarence M. Woolley, Owen D. Young, and Edward Eyre Hunt, Secretary.

The committee was directed to make a critical appraisal of the factors of stability and instability, in other words, to observe and to describe the American economy as a whole, suggesting rather than developing recommendations.

In its later deliberations the chairman, Herbert Hoover, was unable to take part and A. W. Shaw served as chairman.

The basic investigations for the Committee on Recent Economic Changes, like those for the Committee on Business Cycles and Unemployment, were made under the auspices of the National Bureau of Economic Research, Inc., with the assistance of an unprecedented number of governmental and private agencies.

While the National Bureau is solely responsible for the basic survey, the committee is solely responsible for the interpretation of the facts set out in the following brief report.

SECTION 1

CHARACTERISTICS OF THE YEARS 1922-1929

Acceleration rather than structural change is the key to an understanding of our recent economic developments. Gradually the fact emerged during the course of this survey that the distinctive character of the years from 1922 to 1929 owes less to fundamental change than to intensified activity.

Forty years ago David A. Wells wrote his "Recent Economic Changes," showing that the quarter century which ended in 1889 was a period of "profound economic changes," which he described as "unquestionably more important and varied than during any former corresponding period of the World's history."

Each generation believes itself to be on the verge of a new economic era, an era of fundamental change, but the longer the committee deliberated, the more evident it became that the novelty of the period covered by the present survey rested chiefly in the fact that developments such as formerly affected our old industries have been recurring in our new industries. The changes have not been in structure but in speed and spread.

Invention is not a new art. Transportation and communication are not new services. The facilitating function of finance is older than coined currency. Agriculture is as ancient as history. Competition is not a new phenomenon. None of the changes in distribution on which emphasis has been laid in the last few years is basically new. Hand-to-mouth buying is old; sudden changes in style and demand are familiar; there is no new principle in installment selling; cooperative marketing is no modern discovery; the chain store movement dates back at least 25 years.[1] But the breadth and scale and "tempo" of recent developments give them new importance.

The increased supply of power and its wider uses; the multiplication by man of his strength and skill through machinery, the expert division and arrangement of work in mines and factories, on the farms, and in the trades, so that production per man hour of effort has risen to new heights; the quickening of these instrumentalities through capital provided from the surplus incomes of a constantly widening proportion of our people—all these represent an accumulation of forces which have been long at work.

The committee, like other observers, was early impressed by the degree of economic activity in these seven years. It was struck by the outpouring of energy which piled up skyscrapers in scores of cities; knit the 48 States together with 20,000 miles of airways; moved each year over railways and waterways more than a billion and a half tons of freight; thronged the highways with 25,000,000 motor cars; carried electricity to 17,000,000 homes; sent each year 3,750,000 children to high school and more than 1,000,000 young men and women to college; and fed, clothed, housed, and amused the 120,000,000 persons who occupy our twentieth of the habitable area of the earth.

But while the period from 1922 to 1929 has been one of intense activity, the committee noted that this activity has been "spotty." Certain groups have been more active than other groups; certain industries busier than their neighbor industries, and certain geographical areas more prosperous than other areas.[2]

While rayon manufacturers have worked at top speed, cotton mills have been on part time; while the silk hosiery industry, the women's shoe trade, and the fur business have been active, there has been depression in the woolen and worsted industry; while dairying has been prosperous, grain growers have been depressed. Coal mining has been in difficulties, and classes of wholesalers and retailers have been under grave economic pressure. Progress has been made toward more stable employment in seasonal industries, yet

[1] See Chap. V, Marketing.
[2] See Chap. XII, The National Income and its Distribution.

"technological" unemployment, resulting from the displacement of workers by improved machinery and methods, has attracted attention.[3]

Geographical differences also were noted. The Pacific States have made an extraordinary advance; the South has rapidly developed as a manufacturing area; the East North Central Division has grown; while the New England States and to some extent the Middle Atlantic section, have developed less rapidly and have experienced some difficulties in adapting their older industries to new conditions.

However, in spite of this variability, this difference in activity as between groups and areas and industries, the rising standard of living characteristic of this period was widespread, and has reached the highest level in our national history.

Participation by the people as a whole in many of the benefits of increased productivity, which of itself varied as between different groups and geographical areas, has been one of the marked characteristics of the period. While industrial, agricultural, and commercial activity has been "spotty," the broad social advantages of our accelerated activity flowed out over the land. For example, the highway building programs throughout the nation were not limited to the intensely active areas; good roads were extended in all directions, serving the whole population. The same might be said for educational advantages, radio entertainment, personal mobility made possible by low-priced motor cars, swift and dependable transportation and communication, and numerous other facilities and services making for comfort and well-being, beyond the elemental requirements of food, clothing, and shelter.[4]

This spread of higher living standards has been characteristic of our national life practically throughout our history. As a phenomenon it is not new, but in its degree and scope it has taken on a new importance.

THE SPEED WHICH POWER HAS ADDED TO PRODUCTION

Characteristic also has been the rise in the use of power—three and three-quarters times faster than the growth in population—and the extent to which power has been made readily available not alone for driving tools of increasing size and capacity, but for a convenient diversity of purpose in the smallest business enterprise and on the farm and in the home.

Factories no longer need cluster about the sources of power. Widespread interconnection between power plants, arising out of an increasing appreciation of the value of flexibility in power, and made possible by technical advances during recent years, has created huge reservoirs of power so that abnormal conditions in one locality need not stop the wheels of industry.[5]

The increasing flexibility with which electricity can be delivered for power has enabled manufacturers and farmers to meet high labor costs by the application of power-driven specialized machines; and power in this flexible form has penetrated into every section of the United States, including many rural areas. The survey shows that as a nation we now use as much electrical energy as all the rest of the world combined.

Through the subdivision of power the unskilled worker has become a skilled operator, multiplying his effectiveness with specialized automatic machinery and processes. Thus the unit cost of production has been reduced, the drudgery eliminated from much unskilled work, and wages maintained or actually increased.

THE SPREAD IN THE SOURCE AND USE OF CREDIT

This acceleration of forces and its resultant rising standard of living have been facilitated by a continuing supply of funds.

In the breadth of the sources from which capital and credit have been available and in the quickening method of their use, may be observed again the changes in speed and spread of our recent economic activity.

In former periods the savings funds of the American people were not alone adequate for our capital requirements. In periods of business expansion the demand for funds pressed heavily upon the supply.

The reverse has been found to be true in the period under review. For the larger part of this period not only the earnings and savings of the people supplied the additional capital for financing the rapid development of industry, but in addition they furnished several billions of dollars for loans to foreign countries.[6]

Stimulated by the urge for funds to finance the vast production program of the United States during the World War, the number of share holders in the country's business enterprises has, it is estimated, grown from about two million to more than seventeen million; and out of increasing incomes these investors have continued to pour their savings into the stream of credit.

During the later months of the period covered by the survey a new tendency has been observed. Investors, as well as a large body of speculators, have invested through the Stock Exchanges not only their savings, but the proceeds of loans secured through banks and brokers, until the credit structure of the country has been sufficiently weighted to indicate a credit stringency, resulting in an abnormally high rate for call money and an appreciable increase in the rate of interest for business purposes. The conseuences of this process can not be measured at this time, but they are factors in the problem of maintaining economic balance which will be touched on later in this report.

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[3] See Chap. II, Industry; Chap. V, Marketing; Chap. VI, Labor; and Chap. VII, Agriculture.

[4] See Chap. I, Consumption and the Standard of Living; Chap. III, Construction; Chap. IV, Transportation.

[5] See Chap. II, Parts 1, 2, and 3.

[6] See Chap. X, Money and Credit and their Effect on Business, and Chap. XI, Foreign Markets and Foreign Credits.

Meanwhile industry has been able to reduce its requirements for short-term credits from the banks through issuance of securities. The preference for permanent methods of financing business is reflected in the relatively small increase in commercial loans of banks in recent years, as contrasted with the increase in security holdings and collateral loans.

Imports of gold early in the period covered by the survey which tended to make credit easier; the growth of savings in spite of increased spending; the popular confidence in the financial structure, especially in the Federal Reserve System, and the power of the System to move available crêdit to the places where it is needed, mark a great advance during these seven years.

There has also been an increase in the velocity of the turnover of credit, due to improved transportation and communication, scientific control of inventories, the continuation of the simplification movement, and our accelerated turnover of commodities. Business has thus developed a new degree of economy in the use of credit, which may be set down as another characteristic of the period.

SECTION II

PRICE RELATIONSHIPS, WAGES, AND THE COST OF LIVING

The period under review is perhaps too brief for a definite judgment, and we are as yet too close in point of time to get an accurate perspective, but the committee feels that in the field of price relationships, wages, and the cost of living is to be found one of the striking and significant developments revealed by the survey, and one which more than any other gives these years their distinctive character.

Contrasting two periods of our comparatively recent economic history will perhaps serve to make clear the significance of these factors.

According to the best available statistics, in the period between 1896 and 1913, the wholesale price level rose on the average 2.3% a year, but wages rose only a little more; so that their purchasing power advanced only 0.5% a year. In the period from 1922 to 1927, prices declined on the average 0.1% a year, while the purchasing power of wages rose 2.1% a year.[7]

In this latter period the fortunate synchronizing of a high wage level and a stationary cost of living created a phenomenon, new in degree, which had widespread influence on the economic situation, and which will bear close study in its details.

RELATIVE PRICE STABILITY

The increasing tendency toward price stability, both as between classes of commodities and in the price experience of individual commodities, was a characteristic of the period under review, tending toward a more equitable basis of exchange of products among the various groups. Price fluctuations seem to have been held within narrow limits during this period by a combination of factors; a more complete background of statistical information making possible better judgment regarding supply and demand on the part both of producers and consumers; prudence on the part of management; cost reductions by technicians, skill on the part of bankers, an enlightened attitude on the part of labor, and the expansion of foreign markets.

Relative price stability has involved a change in the direction in which business men look for profits. Profits made from the fluctuations of individual commodity prices, and from changes in the relation among prices, have tended to diminish.

Whether the price relationships of recent years prove to be transitory or permanent, they represent to-day a huge gain which is reflected in all parts of the economic organism. It is a development too new to permit of dogmatic interpretation but the committee believes that this decreasing variability in prices at a time when the productivity per hour of labor has been greatly increased, and the demand for goods has been greatly stimulated, is one of the most significant factors disclosed by the survey.

The widening gap between wages and the cost of living—wages increasing while the cost of living was stationary—may be assumed to have contributed definitely to the degree of prosperity which has characterized the period as a whole. With rising wages and relatively stable prices we have become consumers of what we produce to an extent never before realized.

The factors in this situation appear in part to be accidental and in part the consequences of an advanced economic point of view.

In the early postwar period much of the press and many employers demanded a "liquidation" of labor. It was freely declared that business could not settle down until wages were brought back to prewar levels. Labor had enjoyed a higher standard of living and naturally opposed wage cuts.

This might have precipitated a period of serious strife, had it not been that leaders of industrial thought, watching the trend of affairs, noted that the result of the continuance of high wages was that the dammed-up purchasing desires which had been held back during the war on account of the national economic program, burst forth and not only the high wages which were being currently earned but accumulated savings as well were poured into the channels of commerce.

They were quick to grasp the significance of the power of the consumer with money to spend to create an accelerated cycle of productivity.

They began consciously to propound the principle of high wages and low costs as a policy of enlightened industrial practice. This principle has since attracted the attention of economists all over the world, and while it is in no sense new, its application on a broad scale is so novel as to impress the committee as being a fundamental development.[8]

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[8] See Chap. VII, Management.

[7] See Chap. IX, Price Movements and Related Industrial Changes.

PRODUCTION INCREASE AND THE EXPANSION OF HUMAN WANTS

Partly as a result of this newly sensed principle of an accelerated cycle of production-consumption, and partly by reason of the development of a stream of credit and an abundance of flexible power made broadly available, the years 1922 to 1929 witnessed a marked increase in the physical volume of production. Some years stand out more conspicuously than others; two—1924 and 1927—show minor recessions; but the period as a whole has been notably consistent.

Since 1922 primary production has been increasing 2.5% a year; manufacturing, 4%; and transportation, 4%. Taking 1919—a year of fair harvests—as a base, crop production in 1922 was 102; in 1925, 104; in 1927, 106.

There have been prosperous periods in the past which may have surpassed these rates of increase, but none so far as the committee can learn which has shown such a striking increase in productivity per man-hour. Nothwithstanding the reductions in hours of labor, per capita productivity is nearly 60% greater than it was toward the close of the nineteenth century; the increase in per capita productivity in manufacturing from 1922 to 1925 was 35%; the productivity of farm workers has increased at a rate probably never before equaled.

And these increases in productivity have been joined to a corresponding increase in the consuming power of the American people. Here has been demonstrated on a grand scale the expansibility of human wants and desires.

Economists have long declared that consumption, the satisfaction of wants, would expand with little evidence of satiation if we could so adjust our economic processes as to make dormant demands effective. Such an expansion has been going on since the beginning of the Industrial Revolution. It is not a phenomenon of the postwar period, except in degree. But it is this degree of economic activity, this almost insatiable appetite for goods and services, this abounding production of all things which almost any man can want, which is so striking a characteristic of the period covered by the survey.

OPTIONAL CONSUMPTION

The committee finds, from study of the fact-finding survey on which this report is based, that as a people we have become steadily less concerned about the primary needs—food, clothing, and shelter. We have long since lost all fear concerning our food supply, and so we no longer look on food as a luxury or as a primary source of pleasure. American food standards have risen, but we hear little of the "high cost of living," and the slogan of the "full dinner pail," is obsolete. We wear less clothing; more rayon and silks, less cotton and wool. Our wants have ranged more widely and we now demand a broad list of goods and services which come under the category of "optional purchases." [9]

The rapidly increasing number of families in the United States having a considerable margin of earnings available for "option consumption"—optional in the sense that this portion of the income may be saved or spent, and if spent the manner of its spending may be determined by the tastes of the consumer or the nature of the appeals made to him by the industries competing for his patronage—presents one of the marked characteristics of the recent economic situation. It is the personal or individual expression of the gap between rising wages and the relatively stable cost of living, referred to at the beginning of this section.

CONSUMPTION AND LEISURE

Closely related to the increased rate of production-consumption of products is the consumption of leisure.

It was during the period covered by the survey that the conception of leisure as "consumable" began to be realized upon in business in a practical way and on a broad scale. It began to be recognized, not only that leisure is "consumable," but that people can not "consume" leisure without consuming goods and services, and that leisure which results from an increasing man-hour productivity helps to create new needs and new and broarer markets.

The increasing interest in the fine arts and in science; the increased sales of books and magazines; the increase in foreign travel; the growing interest and participation in sports of all kinds; the domestic pilgrimages of some 40,000,000 motor tourists who use more than 2,000 tourist camps; the greatly increased enrollment in our high schools and colleges; the motion picture theatres and the radio—all these reflect the uses of increasing leisure.

During the period covered by the survey the trend toward increased leisure received a considerable impetus. The work week was shortened in the factory by better planning and modern machinery, and the work day was shortened in the home by the increased use of time-and-labor-saving appliances and services.[10]

Few of the current economic developments have made such widespread changes in our national life or promise so much for the future as the utilization of our increasing leisure.

"MASS SERVICE"

The service functions are not new, but few of the developments revealed by the survey are of greater potential significance than the accelerated growth of our service industries—travel, entertainment, education, insurance, communication; the facilities of hotels, restaurants, delicatessen stores, steam laundries, and public libraries, to mention but a few.

An evolution which has been going on for centuries has only recently been revealed as a mass movement. We now apply to many kinds of services the philosophy of large-scale production. We have integrated these services and organized them, and we have developed the new philosophy to such a degree in recent years that we now have what might be termed "mass services." These have helped to create a new standard of comfortable living in the United States, and have afforded employment for millions of workers crowded out of agriculture and the extractive and fabricating industries.

It was, in fact, the timely development of "mass services" which saved our country from a critical unemployment problem during recent years.

No serious cyclical fluctuations have characterized the period under review,[11] so that the unemployment due to the business cycle has not been maked; but it has become evident that unemployment can arise as as a result of industrial efficiency as well as of inefficiency. In the latter case we have seasonal or intermittent unemployment; in the former case what has come to be known as "technological" unemployment resulting from the introduction of new machinery and processes. The survey seems to indicate that the time has come to devote continuing attention not only to the problems of cyclical unemployment but also to this newer problem of "technological" unemployment if we are to forestall hardship and uncertainty in the lives of the workers.[12]

Where progress may be working an advantage to the people as a whole, it inevitably works temporary hardship upon certain classes—those skilled workers in a trade, for example, whose work is taken over by machines. This is a serious aspect of the problem of unemployment. It involves, in many instances, learning new trades, and, in most instances, the loss of time in securing other jobs. Yet from a broad social point of view, while it works hardships on those workers displaced by the introduction of machinery or improved processes, the social gain is real and permanent.

Such economic transformations are not so much changes as readjustments, due to the progressive needs of modern society, and to the necessity of taking advantage of the modern developments in science. They have arisen in agriculture as well as manufacturing and transportation, and they have affected employers as well as employees. There is nothing new about these problems; the accelerated rate of readjustment is what has recently engaged the attention of wage earners and management.

As has already been intimated, the acceleration of technological shifts in production and consumption would have resulted in much more serious unemployment if workers had not been absorbed in the newly expanded service industries which both create and serve leisure.

REMOTE SATURATION POINTS

The survey has proved conclusively what has long been held theoretically to be true, that wants are almost insatiable; that one want satisfied makes way for another. The conclusion is that economically we have a boundless field before us; that there are new wants which will make way endlessly for newer wants, as fast as they are satisfied.

We have the power to produce and the capital to bring about exchange between the producing and consuming groups. We have communication to speed and spread the influence of ideas. We have swift and dependable transportation. We have an educational system which is steadily raising standards and improving tastes. We have sciences and arts to help us. We have a great national opportunity.

Important as is the development of the economic side of our national life, through invention and discovery of new industries and new callings, an illustration of the potentialities of further lifting the national standard of living, without developing another invention or discovery and without creating a new want, can be drawn from a single industry—that of electrical appliances.

A home or farm wired for electricity is a different economic unit from one which is not wired. Each such home, whether in city or country, can take advantage of electricity for lighting, and on the farm an automatic water supply system makes available water at convenient spots for domestic and farm uses.

A survey of city and village homes indicates the use of electricity for many additional applications of highly specialized devices. In 1928 apparently a large percentage of the homes wired for electricity had electric flatirons; less than one-third of them had washing machines; slightly over one-third of them had vacuum cleaners; less than 5% had electrical refrigerators. We are far from the saturation point in connection with any of these devices.

To take one other example, there is, perhaps, no more dramatic illustration of a rising standard of living than the growth and development of radio in recent years. This newest application of electricity has found its way into millions of homes. On January 1, 1928, there were 7,500,000 sets in use. Yet about 70% of American homes are still without the radio.[13]

We seem only to have touched the fringe of our potentialities.

SECTION III

ECONOMIC BALANCE

Many influences have been at work during the period covered by the survey, welding the people of the United States into a new solidarity of thought and action. The telephone and telegraph, the automobile, the radio, and the railroads form lines of communication which have brought together East and West, South and North.

Other and less tangible influences reaching back farther into the past, but accelerated and strengthened by the experiences of the World War, have also contributed to our solidarity. Economic reorganization; the cooperation of business leaders, economic experts, and the Government; the general spread of information; the growth of trade associations; the cooperation of labor to increase productivity; the restriction of immigration—all of these have grown in importance in peace after their stimulation by the war.

Making for solidarity has been popular education which has increased amazingly. We are spending two and one-half billions of dollars each year on public and private education—an increase of 250% in a decade. Expenditures for

[9] See Chap. I, Consumption and the Standard of Living.

[10] See Chap. VI, Labor.

[11] See a Review.

[12] See Chap. VI, Labor; Chap. VII, Management; and Addenda, Unemployment.

[13] See Chap. I, Consumption and the Standard of Living.

free college and university education have increased nearly 350% in little more than 10 years.

And there is another factor which has contributed to the welding process, and to the economic advancement of the nation: The broadening influence of America's creative minds—the minds of the leads in Government and in education, in research, in management and in labor, in the press, and in the professions. To their influence we have come to look in large measure for the maintenance of our economic balance.

While ours has been a period of great economic activity and industrial productivity, and of a degree of economic stability which must be rated as high when we consider the readjustments in every department of economic life made necessary by the postwar crisis and by the transition from war economy to peace economy, and while America has a promising future, the outstanding fact which is illuminated by this survey is that we can not maintain our economic advantage, or hope fully to realize on our economic future, unless we consciously accept the principle of equilibrium and apply it skillfully in every economic relation.

The forces that bear upon our economic relationship have always been sensitive. All parts of our economic structure from the prime processes of making and of marketing to the facilitating functions of finance, are and have been interdependent and easily affected. And therein lies the danger: That through ignorance of economic principles, or through selfish greed, or inadequate leadership, the steady balance will be disturbed, to our economic detriment.

If natural resources, especially the land, are wastefully used; if money in quantity is taken out of production and employed for speculation; if any group develops a method of artificial price advancement which puts one commodity out of balance with other commodities; if either management or labor disregards the common interest—to this extent equilibrium will be destroyed, and destroyed for all.

To maintain the dynamic equilibrium of recent years is, indeed, a problem of leadership which more and more demands deliberate public attention and control. Research and study, the orderly classification of knowledge, joined to increasing skill, well may make complete control of the economic system a possibility. The problems are many and difficult, but the degree of progress in recent years inspires us with high hopes.

In the marked balance of consumption and production, for example, the control of the economic organism is increasingly evident. With the development of a stream of credit to facilitate business operations, and with flexible power to energize industry and to increase the effectiveness of the workers, has come an increasing evenness in the flow of production. Once an intermittent starting and stopping of production-consumption was characteristic of the economic situation. It was jerky and unpredictable, and overproduction was followed by a pause for consumption to catch up. For the seven years under survey, a more marked balance of production-consumption is evident.

With greater knowledge of consuming habits, with more accurate records of the goods consumed, a sensitive contact has been established between the factors of production and consumption which formerly were so often out of balance.

Where pools of goods once were accumulated by the manufacturer, the wholesaler, the jobber, and the retailer; where high inventories once meant distress, shutdowns, failures, and unemployment whenever the demand subsided, there is now a more even flow from producer to consumer.

Increasing skill and scientific data have made the anticipation of demand far more accurate, and by accurate anticipation the deliberate balance between production and consumption has in a measure been maintained. By advertising and other promotional devices, by scientific fact finding, by a carefully predeveloped consumption, a measurable pull on production has been created which releases capital otherwise tied up in immobile goods and furthers the organic balance of economic forces. In many cases the rate of production-consumption seems to be fairly well under control.

To maintain this balance, and to extend it into fields which are not now in balance with the more prosperous elements of the nation, is clearly an important problem of leadership. With certain natural resources still wastefully exploited, with great industries, such as agriculture and coal mining, still below the general level of prosperity, with certain regions retarded, there remains much to do. To bring these more fully into the stream of successful economic forces is a problem of the first order.

Our complex and intricate economic machine can produce, but to keep it producing continuously it must be maintained in balance. During the past few years equilibrium has been fairly well maintained. We have not wasted the hours of labor by strikes or lockouts. Until recently we have not diverted savings from productive business to speculation. There has been balance between the economic forces—not perfect balance, but a degree of balance which has enabled the intricate machine to produce and to serve our people.

As long as the appetite for goods and services is practically insatiable, as it appears to be, and as long as productivity can be consistently increased, it would seem that we can go on with increasing activity. But we can do this only if we develop a technique of balance. Toward such a technique the commitee believes the skillful work of the economists, engineers, and statisticians who prepared the survey on which we have based the facts and interpretations expressed in this brief report, will contribute. Our effort has been to suggest a pattern by which their work may be appraised; to set up an orderly plan by which the facts may be articulated and against which later and better information may be more accurately judged. We recommend a study of the fact finding survey as a whole to all who are faced with the problems of business administration and public leadership.[14]

Informed leadership is vital to the maintenance of equilibrium. It depends upon a general knowledge of the relations of the parts each to the other. Only through incessant observation and adjustment of our economy, can we learn to maintain the economic balance.[15]

Underlying recent developments is an attitude of mind which seems to be characteristically American. Our nation is accustomed to rapid movement, to quick shifts in status; it is receptive to new ideas, ingenious in devices, adaptable. Our economy is in large measure the embodiment of those who have made it.

Our situation is fortunate, our momentum is remarkable. Yet the organic balance of our economic structure can be maintained only by hard, persistent, intelligent effort; by consideration and sympathy; by mutual confidence, and by a disposition in the several human parts to work in harmony together.

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[14] See Addenda, Statistics.

[15] See Addenda, Periodic Surveys and Appraisals.

The Plan for a "Bank for International Settlements" in Connection with the Settlement of the German Reparations Problem.

Writing from Paris May 11 Leland Stowe supplied the New York "Herald Tribune" with the following advices (copyright):

An outline of the "Bank for International Settlements" which the committee of reparations experts meeting here has been planning for more than two months, was revealed to-day exclusively to the New York Herald Tribune."

The unprecedented scope of this projected international banking institution, which is designed to manage all of Germany's future reparations payments, marks it as the outstanding product resulting from the momths of unceasing labor by the financial experts of seven nations.

The details of this summary, which constitutes the first authentic report of what the experts have evolved, will be of primary interest to bankers, industrialists and statesmen the world over. It amounts to an advance presentation of the kernel of the plan developed under the chairmanship of Owen D. Young.

Revised Many Times.

Emphasis should be aid on the point that the scheme has been drafted, redrafted and revised within the last few weeks with all the painstaking care of the world's foremost banking authorities.

As it stands it is actually part of the final Young committee report and has been accepted not only in principle but in almost every detail by the delegates of all the seven nations assembled here, including those of Germany and Japan.

It is still possible that it may be revised here and there in its wording and that slight changes may be made in very minor details, but on the whole that portion of the final report relative to the outline and functions of the International Bank is regarded as complete in conference circles. It is virtually certain that no important changes in principle will be made in the Bank's outline from now on, whether or not the experts reach an accord on reparations figures.

It is intended that the International Bank scheme shall be recommended in any case to all the goverments concerned so that it may serve as a basis for any future settlement which may have to be made. Therefore, this carefully drafted bank plan is significant as the machinery unanimously agreed upon by the Young committee experts as the logical successor to the Dawes' plan.

First Reported on Mar. 1.

The plan for an international trusteeship, or, as it was at first called, "Reparations Settlement Institute," to unify the management of the German reparations payments and allied matters, was first reported on Mar. 1 as having been formulated by the sub-committee of bankers headed by the late Lord Revelstoke, partner in Baring Bros., Ltd. of England, whose place as Chairman was assumed after his death by Sir Charles Addis.

The sub-committee's membership included Thomas W. Lamont and J. P. Morgan, of the Morgan banking firm; Emile Moreau, Governor of the Bank of France; Dr. Hjalmar Schacht, President fo the Reichsbank, and Dr. Carl Melchior, of the Warburg banking house, and Emile Francqui, Belgian banker.

Plan Is Forty-two Pages Long.

The bank plan as now inserted into the almost completed final Young report (only those pages relative to agreement on amounts of reparations pay-,ents and their reparition are missing) is 42 pages long.

In crisp phraseology the experts portray the essential functions of the Bank, how Germany's reparations shall be paid into it, how it shall place in the markets of the world the mobilizable portion of the reparations annuities, how it shall adminster deliveries in kind and beyond that what auxiliary functions it shall exercise as an independent banking house, what its relations shall be with the central banks of issue and what purely commercial operations it shall be entitled to exercise.

Finally, the question of the Bank's capitalization and its prospects of very considerable profits are examined.

The experts begin with the presentation of "general reasons for the constitution of an institution with banking functions." For the sake of brevity these and following passages will be summarized with direct quotation used only in the more important paragraphs.

Reasons for Establishment.

The reasons given for establishing a bank of international settlements are as follows:

1. That since the general plan for a complete and final settlement of the reparations problem is primarily financial in character, it involves necessarily the performance of certain banking functions, "between initial payment and the final reception of funds."

2. That it has been found advisable to carry a stage farther the process begun by the Dawes plan of removing the problem from the political sphere "and an institution is therefore necessary which justifies and makes logical the liuidation of all political controls and substitutes for them machinery essentially commercial and financial in character which carries with it all the support and at the szme time all the responsibilities that the economy of engagements imply."

Would Protect German Exchange.

3. That such an institution, created to carry on essential functions previously performed by political or semi-political agencies, "should be used as an organization for dealing with the whole work of external administration,

including the receipt and distribution of payments, commercialization of the annuities and the exercise of such functions as will on the one hand aid Germany to protect her exchange."

4. That as it has been stated that an organization such as the International Bank must be assimilated to ordinary commercial and financial practice "it is therefore so to be organized as to be outside the sphere of political influences, and is to have powers and facilities sufficiently broad to enable it to deal freely and promptly with problems involved in the settlement of Germany's financial obligations."

5. That Germany's economic life may be expected to be subject to certain fluctuations. Therefore, the fixation of her obligations on the assumption that the point of minimum capacity of each change is a constant governing factor is quite as derogatory to an acceptable settlement as the opposite assumption that a point of maximum efficiency can always be maintained. Therefore, the International Bank should be equipped with machinery containing an elastic element between the payments to be made by Germany and their distribution to give the creditors the additional assurance that the effects of such changes will be minimized as far as possible in the flow of payments.

6. That it is quite natural that the International Bank should have powers wide enough to allow its activities "to exetnd beyond the field of Germany's obligations and to provide facilities for international settlements in general."

7. That as a result the Bank wil have two main sets of functions; (a) its essential or obligatory functions, and (b) its secondary or permissive functions. These permissive functions are to be regulated according to the extent they may strengthen and make easier the bank's essential functions and to the extent that experience demonstrates the corporation as a whole may benefit therefrom.

The essential and permissive functions of the Bank are defined thus: The Bank's essential functions "are those which are inherent in the receipt, management and distribution of annuities." It is pointed out that the character of the annuities and the magnitude of the payments to be transferred "make it desirable to supplement with additional facilities the existing machinery for carrying on international settlements and for supporting through credits the development of international trade." This and the following paragraph are of distinct importance.

"In addition the institution may in the course of its development meet more general needs, such, for example, as offering an agency for inter national settlements; and within the limitations of a sound use of its credit it may contribute to the stability of inetrnational finance and the growth of world trade. While there is no hard and fast line between essential and auxiliary functions, and the two will often be linked together, it may be convenient at this stage to adopt this distinction in what follows, and refer unequivocally to the institution as 'the bank.'"

Part 2 of the bank plan as now drawn deals with "a preliminary survey of matters to be dealt with by the bank," giving an outline of them as follows:

1. It is stated that Germany's obligations as contemplated in the Young plan fall into two general classifications; (a) the part payable in cash which is transferable unconditionlaly, and (b) the part payable in cash the transfer of which is conditional. These obligations are thereafter referred to in the report as class 1 and class 2. A third category may be envisaged later, relative to obligations held by the Bank whose proceeds in marks are not immediately transferable into foreign currencies. The only distinction between the obligations of class 1 and those of class 2 is that the "service of the obligations of class 2 may be postponed on certain conditions for a limited period in reichsmarks instead of foreign exchange."

2. For the transitory period and for decreasing amounts the creditor nations will undertake to apply certain amounts to the payment of deliveries in kind.

May Invest Creditors Funds.

3. It is pointed out that the Bank in certain circumstances may possess certain funds belonging to the creditor governments. "It will be necessary to make use of these dormant funds for the benefit of the creditors, while affording protection to the German exchange. The facilities offered by the Bank may be utilized within discretionary limits to accomplish this double purpose. Operating in agreement with the Reichsbank it will have a certain power to invest these funds.

"Against these investments held by the institution as trustee, the institution will have the power to issue in foreign markets securities of specified type in substantially equivalent amounts and of maturities suitable to its purpose. From the proceeds of such of these obligations as existing conditions and correct financial practice permit to be sold, funds will become available for distributing toward maintenance of the scheduled flow of payments, even of that portion represented in the service of class 2 obligations."

4. It is evident that the Bank, if it is to be an elastic link in the chain of payments and receipts, will require capital funds and the power to give and obtain credits. "The funds of the Bank will be derived from Germany in one form or another from the sale of some portion of its capital stock, from the sale of bills drawn in currencies other than Reichsmarks, and partly secured against existing values which for the moment are not convenient to move across foreign exchanges; from deposits of central banks in return for the privileges which the Bank may offer, and from rediscounting bills which it has received in the course of its own credit operations.

Will Be Able to Give Credit.

"The Bank will be in position to give credit to any central bank and thus conserve the stability of exchange until such time as the internal forces, put in operation in the meantime, have the opportunity to exert themselves. This power also will mitigate one of the difficulties heretofore encountered in dealing with deliveries in kind, namely, the lack of provision for financing that part of the projects or contracts which, owing to the restrictions covering deliveries in kind, cannot be paid out of the funds provided for that specific purpose."

5. "Moreover, since the Bank is likely to have substantial amounts of foreign exchange at its disposal or at its call, the privileges of rediscount open to central banks would give them the opporunity to acquire foreign exchange in one country against the pledging or sale of foreign exchange in another, without going directly into the foreign exchange market. The advantage of this facility is not to be lost sight of in connection with the settlement of large international obligations."

In general the relationships between the Bank and the central banks would put into systematic form and do much to crystalize and support the practices which of recent years have developed between them.

Takes Up Essential Machinery.

With these carefully drafted prefaces the Bank outline goes into the essential machinery proposed.

Section 1 is entitled "The Essential Functions." In its capacity as trustee the Bank will have the following duties:

1. To collect and disburse to the paying agents the service on the German external loan of 1924 and possibly to act as trustee for the loan.

2. To receive from Germany the various obligations, including the railway bonds provided for in the plan, to hold them in keeping and to issue to the creditors its trustee receipts for these obligations.

3. To receive in approved foreign exchange the service on class 2, or protected payments. Likewise to place in reichsmarks in the Reichsbank the service or obligations to be liquidated through deliveries in kind.

4. To receive service on any of possible class 3 obligations either in reichsmarks as to interest, or in reichsmarks or foreign exchange as to sinking fund.

To Distribute to Creditors.

5. To distribute to the creditor nations: (a) the service on class 1 obligations not already anticipated through process of commercialization and sale; (b) service on class 2 obligations which has been converted into foreign exchange, and (c) service on funds for deliveries in kind.

6. To disburse interest on commercialized and marketed obligations to paying agents for loan and sinking fund.

7. To invest reichsmark balances with the agreement of the Reichsbank in approved forms of German securities holding the latter in trust.

8. To act as trustee in other appropriate circumstances.

Marketing of Bonds.

9. To initiate and supervise operations for marketing bonds and arranging conditions.

1p. To supervise distribution of proceeds to the creditors according to their participation.

11. To supervize international conversion loans.

12. To deal with the situation prior to and during moratoriums and initiate such impartial inquiry as may be desirable to enable advice to be given thereon.

13. To deal with funds in Germany during moratoriums.

14. To deal with issues of securities against collateral securities in Germany.

15. To market by agreement with the Reichsbank, securities bought during moratoriums.

Outlines Essential Functions.

The Bank outline then gives the essential functions of the proposed institution in relation to the different classes of obligations. Four classes of obligations are given. The arrangements common to the first two classes are taken up first. Class 1 includes obligations relative to the unconditional annuity, and class 2 those relative to the conditional annuity. Under the arrangements common to class 1 and 2 the form of indebtedness is first treated.

"Germany's debt shall be fixed in the form of annuities. A certificate of indebtedness representative of these annuities shall be delivered by Germany to the Bank as trustee of the creditor powers. To this certificate of indebtedness shall be attached coupons representativeff each annuity payable by Germany. Each annuity coupon shall be divided into two parts, the first part representative of that portion of the annuity not subject to transfer delay and corresponding to the portion of Germany's indebtedness which is at once mobilizable, and the second part representative of that portion of the annuity which is subject to transfer delay and corresponding to the portion of Germany's indebtedness which is not yet mobilizable. Each part of the annuity coupon enjoys equal rights throughout except in the one instance of agreed transfer delay."

Bond Issues Treated.

After the form of indebtedness, the bond issues are treated.

"On the request of any one of the creditor governments, the Bank as trustee, if it considers such course opportune, has the right to require the creation of, and the German government is obligated to create, issuable bonds representing the capitalization of any part of the portion of the annuity coupons not subject to transfer delay.

"The Bank, however, is obligated under the provisions set forth elsewhere to accede to requests for creation of bonds made to it by states which are desirous of undertaking internal issues of German bonds in connection with conversion operations.

"The certificate of indebtedness, the coupons attached thereto, and such bonds as shall be issued in capitalization of any parts of the annuities not subject to transfer delay, shall be made out in the name of the German Reich and shall represent an unconditional obligation of the Reich, guaranteed by its general revenues and those of the German states."

Collateral Guarantees Considered.

After the bond issues, collateral guarantees are considered, and the choice is left open between the four alternatives treated in detail elsewhere in the outline.

The general form of the bonds follows the section on collateral guarantees.

"The wording of all issuable bonds shall be identical except for the part of the text fixing the value of the bonds. This value may, according to the circumstances, be expressed in dollars equivalent to so many pounds, reichsmarks, francs, &c., always provided that the principal of any bond issued in a particular market shall be payable only in the currency of that market at the equivalent of its gold value.

"The coupons shall be expressed in dollars, pounds, francs, etc., and shall be payable at the rate of the day on all markets on which the bonds are quoted. In the event of an issue, the amount and form of the bonds to be created, as well as the specifications of the currency in which they will be issued, shall be fixed by the Bank in accordance with the requests it receives from creditors states, taking into account the desiderata of the issuing bankers.

"After a period of ——— years the Bank, in agreement with the issuing bankers and the creditor governments may consider the issue to bonds, the service of which may be paid in different currencies at par at the bearer's option."

The section on "status of mobilizable portions of annuity coupons" follows that on the general form of the bonds. The outline states that "the service of interest and amortization of mobilizable or mobilized portions of annuity coupons shall be paid to the trustee in foreign currencies by the German Reich without any reservation, that is to say, on its own responsibility. The financial service of these mobilizable or mobilized portions of the annuities shall constitute a final, absolute and unconditional international obligation in the ordinary financial sense of the words."

The status of the "not yet mobilizable portions" of the annuity coupons is then treated. It is stated that the payment of this portion of the annuity coupons shall be made to the trustee by the German Government in the same conditions as that of the mobilized or mobilizable portions of the annuity coupons.

2 Reservations Follow.

The follow two reservations: (1) Bonds representing the not yet mobilizable portion of the annuity coupons cannot be created except by the consent of the German Government, and (2) is in respect of the not yet mobilizable portion of the annuity coupons that the German Government may avail itself of the right of transfer delay granted elsewhere in the plan.

Consideration is then given in the outline to the functions of the Bank in connection with class 1 and class 2 obligations. These functions are:

1. Supervision of agreements. The Bank shall supervise, both on behalf of the creditor states and the bondholders and on behalf of the debtor state, the strict execution of the agreements concluded between them on established bases.

2. Distribution without priority. The Bank shall distribute moneys in payment of mobilized or mobilizable portions of the annuity coupon among the whole of the bondholders and creditor states the proportionate rights of each to a share in the portion of the annuity coupons not subject to transfer delay, without allowing priority of any kind to any portion or any claim. "It will distribute moneys relating to the not yet mobilizable portions of the annuity coupons among the creditor governments, the transfer of these moneys taking place only after the transfer of moneys relating to the mobilized or mobilizable portion of the annuity coupons."

Will Inform Creditors of Issues.

3. Issue of bonds on markets. "The Bank shall inform the creditor states whenever an issue of bonds representing capitalization of some part of the mobilizable portion of the annuity coupon is possible. It will be the function of the Bank to fix the minimum price of issue. Each of the states shall be entitled but not obligated to issue its share of the bonds in its own country. It may come to an understanding with the bankers of another country to cede to them all or part of this share, but these bankers shall be obligated to proceed to this issue only on the minimum conditions fixed by the Bank. Any of these states may also refuse to allow its quota to be created. In that event the portion of the annuity corresponding to this quota shall continue to be paid to the state in question as before."

4. Issue of conversion bonds. "States desiring to proceed to internal issues of German bonds in connection with operations for the conversion of the national debt shall have the privilege of asking the banks to create bonds representing all or part of their quota of the mobilizable portion of the annuity coupons. These bonds shall constitute national 'branches' or portions which each state shall be free to offer in its own markets on whatever conditions can be obtained. These bonds shall be quoted only on their market of issue. The service of these bonds, however, shall be effected pari passu with that of other bonds. The coupons of these bonds shall be expressed in pounds, dollars, French francs, etc., and shall be payable at the rate of the day on all the markets on which the mobilizable bonds are quoted."

Auxilliary Operations Listed.

5. Auxilliary operations. "Apart from the above operations the Bank may within its statutes (by-laws) conduct any other operations (such, for instance, as contango operations on the bonds of this debt, advances on coupons, etc.) which are bound up with the supervision of operations relating to these bonds and their service."

It is clear that some of the above specifications may be changed somewhat as a result of the application of German conditions to the acceptance of the annuity figures proposed as a compromise by Mr. Young. These conditions are understood to pertain to a division of the conditional and unconditional annuity categories.

A relative revision of the top part of the annuities, in case severe economic stress in Germany makes payments impossible, might necessitate some change in the bond specifications. The German conditions are only now being inserted in the tentative conference report. It will not be known for a few days what modifications in the arrangements for the international Bank these, if accepted, would involve.

N. Y. Federal Reserve Bank to Be Linked with Bank for International Settlements of German Reparations—Governor to Handle U. S. Functions in Directing International Clearing House for German Reparations—Creditor Nations Share in Profits—Final Draft of Young Plan Virtually Complete.

Supplementing the advices from Paris May 11 to the "Herald-Tribune" we give the following further account (copyright) from Leland Stowe to that paper from Paris on May 12:

To what far-reaching extent and with what consummate attention to a multitude of details the Young committee has conceived and developed the project of the "Bank for International Settlements" is revealed in the now virtually finished draft of the Bank plan, which will constitute the most important chapters of the committee of reparations experts' report.

The prefaces and the first section this recently revised draft for the International Bank were published exclusively in yesterday's Paris dispatches to the New York Herald Trubine. Herewith submitted is the remaining part of the draft of the Bank, known as Section 2 and 3.

Would End Old Daws Plan.

It is immediately evident from these documents, which comprise the final twelve pages of the Bank scheme proper, how thoroughly the Young plan proposes to sweep away the old Dawes plan and what a unique and unparalleled financial structure it proposes to erect in its stead.

If the Young plan is adopted it will inaugurate an entirely new experiment in international banking, into which the great financial brains of a score or more of countries were drawn as contributing co-operative factors.

The experts' draft stresses in every paragraph the tremendous care with which Owen D. Young, Sir Josiah Stamp, Alberto Pirelli, J. P. Morgan and their associates have steered away from the idea of a "super-bank" and have hewn the bank's gigantic framework so that it will assist, rather than interfere with or intimidate, national banking institutions.

Striking features Listed.

The most striking provisions of the final two sections of the draft of the Bank for International Settlements may be summarized thus:

1. It is provided that the control of the bank's management shall be in the hands of the central Banks of issue, and that the six cerditor governments shall participate in its profits.

2. It is provided that "in any country wherein there is no central bank, the functions of the Central Bank under this scheme may be performed by some banking organization or consortium agreed upon between the Bank for International Settlements and the government and bankers of the country. In the United States these functions shall be performed by the governor or chairman of the Federal Reserve Bank of New York."

In this connection it is understood that since it was revised, the draft has had a clause added to this last sentence to the effect that it is left optional to the governor of the Federal Reserve Bank of New York whether he should serve as a director of the International Bank, should appoint a director or fulfill the other functions which the governors of the European banks of issue will fulfill. This condition is believed to have been inserted to leave the Federal Reserve a free hand as to the type and amount of its participation.

3. It is provided that the governor of each of the Central Banks of the seven countries here represented, or his nominee, shall be a director of the bank exofficio, and that each governor shall appoint one more director in addition.

Powers Are Outlined.

4. The International Bank's powers are stipulated as follows:

"The Bank may make advances, invest its assets in long or short term securities, buy and sell gold and exchange, accept earmarked deposits of gold, resell its assets, borrow on the security of its assets and in general carry out all operations such as are desirable for the execution of this plan and are in accordance with sound commercial banking practice. In particular, it may raise funds by the issue of bonds."

5. The Bank shall create a general reserve fund to which one-fourth and then one-thenth of the profits shall be paid until it amounts to twice the paid-up capital. Moreover, after payment to the general reserve fund the remainder of the profits shall be utilized: first, in the payment of 6% dividends; second, 20% of the profits shall be distributed to the shareholders in sufficient funds to provide a dividend of 8% on their shares: third, half the remainder of this 20% shall be allocated to the shareholders in a dividend of 10%.

6. This paragraph recommends the banks as "a convenient medium for an extension of co-operative undertakings between banks of issue" to do such things as: (1) extend credits to banks of issue; (B) receive deposits from banks of issue; (C) conduct exchange operations whereby various currencies may be swapped.

7. It is stated that the Bank may provide neutral ground for approach to an international gold settlement fund" where gold can be earmarked "outside of national custody," thereby permitting a possible lessening of international movements of gold, if it is desirable.

Capital Fixed at $100,000,000.

8. The authorized capital of the Bank, as the Herald Tribune said more than a month ago, will be the equivalent of $100,000,000, but its capital shall be expressed in the currency of the country in which the Bank is domiciled. When the Bank is formed the whole authorized capital shall be issued, but only 25% shall be called up at first.

9. The draft provides that the Bank may further increase its capitalization, but the shares issued in the seven countries represented by experts at Paris shall never fall below 55% of the the total capital.

10. This paragraph states that the Bank's resources should be an important stimulus to world trade, with proper safeguards to avoid undue competition with private finance.

11. It is stated that the Bank, beyond affording a non-political trustee for reparations settlements, should improve "the possibilities of conversion of various currencies among themselves and in the relations between short and long term money markets."

12. It is provided that the total number of the Bank's directors should be twenty-five. These will include the original fourteen of the seven powers here represented, one additional French and German director, and nine others chosen to represent other participating countries.

13. "The chief executive officer of the Bank shall be the director general who shall be appointed by the board." It is self-evident that the Bank's director general will replace the present Agent General under the Dawes plan, but his duties will be much wider in their banking aspect and his responsibilities far greater.

Draft Virtually Completed.

These are the salient provisions of the final two sections of the draft of the Bank, but they are abetted by numerous other important constructive steps in the Bank's formation. All these provisions are taken directly from the revised draft of the international bank. This 42-page bank skeleton has been drafted and re-drafted many times and is now considered virtually complete. Nevertheless, these preceding paragraphs and the following detailed outline of the Bank, when they appear in the experts' final report, probably will have slight alterations in phraseology and possible minor alterations in substance. It is unlikely, however, that the main divisions of the draft of the Bank will be altered further, since the Bank report has been set aside as finished—and in fact may already have gone to the printer—while the experts are concentrating on a last effort to reach agreement on figures.

Section 2 of the Bank plan, which will shortly be known as the Young plan, is entitled, "Auxiliary and Permissive Functions of the International Bank." It is divided into three parts, A, B and C:

(A) "BANKING OPERATIONS TO FACILITATE TRANSFERS."

The report stipulates that the Reichsbank, like other central banks, will have the right to apply to the Bank for credits, but that this right should be open at any time and not function merely when instability may threaten the German exchange.

Explains Use of Credits.

The report outlines how the Bank's credits may be used by the Reichsbank to protect its exchange. The procedure would fall into these categories:

1. On application from the Reichsbank, the Bank would be in position to rediscount appropriate securities or make advances. Therefore during a period of temporary instability, in lieu of demanding postponement of transfer, the Reichsbank might utilize an exchange credit at the Bank while passing the crisis on.

2. Even should postponement of transfer be necessary, "the Bank might continue to make transfers out of its holdings of foreign exchange thus increasing such holdings and increasing its assets in reichsmarks."

3. "The Bank might borrow foreign exchange partly against the security of investments in Germany and thus continue payments to the creditors during a period of transfer postponement."

4. Moreover the Bank, in conjunction with Reichsbank policy, could always invest in Germany the reichsmarks currently accumulating in the Reichsbank. In making such investments it would be necessary to assure that the employment of funds in Germany did not result directly or indirectly in payments outside Germany on private account, and so aggravate the conditions which the procedure was designed to correct. For this and other stated reasons it is regarded as of fundamental importance that these funds should be so handled as to leave the final responsibility for and control over the money markets to the Reichsbank itself.

(B) "CENTRAL ORGANIZATION FOR BANKS OF ISSUE."

It seems possible that this international organization, with its broadly representative control with its internationally owned capital its holdings of many different kinds of foreign exchange and its facilities for granting credits, may become a convenient medium for an extension of those cooperative undertakings between banks of issue which have developed in recent years. The following possible functions suggest themselves:

1. Credits to banks of issue. The report points out that such credits could be granted in a similar way as previously done in case of central bank credits to Italy, Poland, Belgium and Rumania. It is believed that such credits would be safely within the Bank's holdings of foreign exchange.

2. Receiving deposits of banks of issue. These deposits might either be clearing accounts or investment accounts. Whereas the clearing accounts would be non-interest-bearing, investment accounts would bear interest and furnish satisfactory employment for the surplus funds of banks of issue. They could be used in any one or in several specified currencies "or with no particular currency specified but payable at choice in any currency necessary restrictions"

3. Exchange operations for banks of issue. It is foreseen that facilities might be possible whereby banks of issue could swap one currency for another, within reasonable limits, at periods when such exchanges would aid international payments or correct exchange abnormalities.

4. Earmarking of gold. "This institution might provide a possible neutral ground for the development of some approach to an international gold settlement fund, at least to the extent of providing a place where gold might be earmarked outside of national currency. Conceivably this function might be developed to the point where international movements of gold would be much lessened, if this were judged desirable."

Provides Protection of Markets.

Warning is here given that in such a program the Bank must respect each bank of issue's control over its own money market, and to insure protection of the banks of issue "any employment of funds or other operation in any money market should be performed only through the bank of issue in that market or consistently with its policy."

These four points are cited as examples of how the Bank may be utilized to further "the co-operative principle among central banks, which, while making some headway in recent years, is still short of the demands of the international situation."

(C) "COMMERCIAL OPERATIONS."

"The resources of the Bank, if adequate, would doubtless be of important use in stimulating world trade. In this connection, however, safeguards should be established to insure that the special position of the Bank in respect to taxation and otherwise did not establish undue competition with private finance."

It is stated that it would be desirable to surround the extension of certain credit with all safeguards, requiring such loans to be guaranteed by the government of the country in which the work was to be performed. Provision is likewise made in case of default.

This concludes section 2 of the draft of the Bank.

Section 3.—Capital and profits of the International Bank.

Introduction: "The Bank for International Settlements may favor reparations settlements not only in acting as trustee, but also in improving the possibilities of conversion of various currencies among themselves and relations between short and long term markets.

"To fulfill these functions so linked with the development of world credit, t is necessary for the Bank to have at its disposal capital resources sufficiently large to enable it to be used as an international clearing house.

"In view of the part which the Bank will have to play in the general interest, it is advisable to place contro of its management in the hands of the Central Banks, since these are the organizations responsible in each market for the convertibility of the national currencies and the control of credit.

"At the time of the Bank's constitution the capital should be geographically distributed in such a way as to associate in the Bank's working and in its development all the countries interested in reparations settlement, and all the financial markets which might subscribe to the Bank's issues or use it as a clearing house.

"The creditor government would participate in the profits of the Bank, but in order that the commercial character of the institution may be maintained and its independence secured, no shares conferring the right of management would be issued to them.

"It might also be provided that no government account should be opened at the Bank, but that the latter should credit to each Central Bank the payments made by the Reichbank on behalf of the German Government for the government of the country of the Central Bank. The Central banks would credit their respective governments with the equivalent value in the national currency of the amounts collected, which they would hold on deposit at the Bank until they disposed of them otherwise."

A. Share capital.

1. It is provided that the Bank's authorized capital shall be the equivalent of $100,000,000, with the board of directors having the power to increase this amount.

2. "The shares shall carry no voting rights; but voting rights corresponding to the number of shares issued in each country shall be exercised by the central bank of that country in general meetings attended by representatives of those banks, taking the place of general meetings of shareholders."

3. The capital is to be expressed in the currency of the country in which the bank is domiciled. The shares shall likewise be expressed in that currency, and at par in the currency of the country in which they are issued. They shall be registered and shall remain registered, but may be freely negotiated. Transfers of shares after issue shall not, however, affect the voting power reserved to the central banks.

4. The shares shall be entitled to participate in the profits of the bank.

Entire Capital To Be Issued.

5. "On formation of the Bank, the whole authorized capital of $100,000,000 shall be issued, but only 25% of each share shall be called up until the board decides on further call."

6. The shares, when issued, shall be issued in each participating country through the central bank of that country, or other agency approved by the central bank.

7. "In the seven countries to which the members of the present committee belong, issues or allocations of shares shall always be made in equal amounts. The central banks of these countries, or groups formed by them, shall guarantee the subscriptions of the whole of the first issue of $100,000,000."

It is provided that with the agreement of the central banks of other participating countries, an amount of the first ssue not exceeding $4,000,000 for each, nor $44,000,000 in total, may be issued in these other countries.

8. Should the capital be increased and more shares issued, the distribution of them among the countries shall be decided by a two-thirds majority of the directors, following as closely as possible these principles. "In particular, the percentage of the total shares issued in the seven countries first mentioned above shall not fall below 55."

9. Apart from the countries interested in reparation, only countries having currency on a gold or gold exchange basis may participate.

B. Other capital and resources.

10. It is provided that any balances in the hands of the Agent General for Reparations Payments when he winds up his accounts shall be transferred into the International Bank.

Plan for Certificate Issuance.

11. "Should the German Government and the creditor governments agree that a portion of the annuities to be paid by Germany shall be assigned to the Bank, these sums shall be credited by the Bank to a special reserve fund and the Bank shall, on receipt of each payment by Germany, issue to the creditor government in proportion to their claims certificates of participation equal in nominal value to the German payments and entitled to share in the profits of the Bank."

[This plan for certificate issuance coincides with that first reported by the Herald Tribune nearly two months ago.]

12. It is stated that except in special cases the Bank will accept deposits only from central banks, and that to attract such deposits the Bank "may offer to the central banks special facilities for conversion of one currency into another and allow interest at the rate fixed by the Bank from time to time."

13. Any account held by the Bank in any of the participating countries shall be kept at the central bank of that country, although exceptions may be made with the central bank's approval.

14. "The Bank may make advances, invest its assets in long or short term securities, buy and sell gold and exchange, accept earmarked deposits of gold, resell its assets, borrow on security of its assets and in general carry out all operations such as are desirable for the execution of this plan and in accordance with sound commercial banking practice.

"In particular it may raise funds by the issue of bonds, etc., secured on the German annuities referred to above should these annuities be suitable for the purpose."

15. The Bank shall draw up regulations providing for limitation of the proportion of its assets invested in any one country.

C. Distribution of profits.

16. One-quarter of the profits shall be paid to a general reserve fund until that fund amounts to half of the paid up capital. Thereafter one-tenth of the profits shall be paid to this fund until it amounts to twice the paid-up capital. This fund shall be available to meet any losses the Bank may incur.

17. The remainder of the profits, after payment to the general reserve fund and payment of the 6% dividend as above, shall be distributed as follows:

A. Twenty per cent shall be distributed to the shareholders in so far as necessary to make up a dividend of 8% on their shares. Half the remainder of this 20% shall be allocated to the shareholders in so far as necessary to make up a dividend of 10%. One-quarter of the remainder of this 20% shall be allotted to the shareholders without limitation.

B. The balance of the profits remaining after the above operations shall be divided equally between the general reserve fund and the special reserve fund.

19. "At the end of the period during which a part of the German annuities is allotted to the Bank, or ever is earlier, the special reserve fund shall be distributed among the creditor governments in proportion to the certificates held by them under Paragraph 11.

"The Bank may, however, decide to distribute the special reserve fund partly or wholly at an earlier date."

(D) "DIRECTORATE AND MANAGEMENT."

Management Plan Detailed.

20. "The governor of the central bank of each of the seven countries to which the members of the present committee belong, or his nominee, shall be a director of the Bank ex-officio. Each of these governors shall also appoint one director, being a national of his country and representative either of finance or of industry and commerce."

21. "During the period of the German annuities, the Governor of the Bank of France and the President of the Reichsbank may, if they desire, appoint each one additional director of his own nationality, being representative of industry and commerce."

22. The Governor of the central bank of each of the other participating countries shall furnish a list of four candidates of his own nationality for directorships. Two of the candidates on each list shall be representative of finance, the other two of industry and commerce. The Governors in question may thsemselves be included in these lists. From these lists the 14 or 16 directors mentioned in Paragraphs 21 and 22 shall elect not more than nine other directors.

23. Five directors are to be chosen by lot from those first appointed to retire at the end of the first, second, third and fourth years from the establishment of the Bank. Subject to this, the term of office of directors shall be five years, but they may be reappointed.

24. The directors shall elect a Chairman annually from among their own number. The Chairman's duties shall be to preside at the meetings of the board of directors.

Prefer Resident Members.

24. "The function of a director of the Bank are incompatible with those involving national political responsibilities. The statutes of the Bank shall make the necessary provision in order to avoid such a conflict of functions. All directors and candidates shall be ordinarily resident in Europe or shall be in position to give regular attendance at meetings of the board."

26. The board of directors may appoint an executive committee and may delegate thereto such powers as may be provided by the statutes of the Bank.

27. The board may appoint advisory committees to deal with any questions that may come before it.

Holland Is Probable Choice.

28. "The head office and domicile of the Bank shall be at ———." This on the liquidation of the Bank, which space is left vacant apparently so that the exact city can be finally decided upon at a later date. It is probable, however, that the Bank will be located in Holland, probably either Amsterdam or Rotterdam with some city of northern Switzerland as second choice.

29. "The chief executive officer of the Bank shall be the Director General, who shall be appointed by the board The Director General shall select officers and heads of departments of the Bank with the approval of the board."

The next headline reads, "General," and was unquestionably added in recognition of the special category of American assistance.

30. "In any country in which there is no central bank, the functions of the central bank under this scheme may be performed by some banking organization or consortium agreed between the Bank for International Settlement, and the government and bankers of the country. In the United States these functions will be performed by the Governor or Chairman of the Federal Reserve Bank of New York."

The final paragraph, which is also the concluding paragraph of the revised draft of the International Bank, is understood to have been tempered since by some such phrase as "the functions may be performed" instead of "shall be performed."

There is every probability that, with very minor changes in wording, the draft finally will be inserted into the experts' report which will constitute the Young plan.

Greatest Committee Achievement.

Whether or not the experts reach agreement on figures here, the Young plan for this International Bank will be outstanidng as by far the greatest of the Young committee's achievements. It will constitute a painstakingly drawn scheme for the world's first international Bank.

Even should the experts disagree over Germany's annuities, the bank will remain as the saving grace of their nearly four months' labors. More than that, in case of failure to reach agreement here it will be handed to the governments as the unanimous recommendation of the seven nations' experts that the International Bank should be utilized for the carrying out of any scheme of payments which may be agreed on in future.

This drafted International Bank is recognized by all the experts at Paris as in fact and in substance the real core of the Young report, which may not be finally published for another three weeks or a month. In that report the purposes, functions and powers of the International Bank will be included virtually as herewith presented.

Thoroughness Marks Draft of Debt Plan of Bank for International Settlements Proposed by Reparation Experts.

From Paris May 13 the "Herald-Tribune" reported the following (copyright) from Leland Stowe:

In reviewing the reparations experts' revised draft of the "Bank for International Settlements," the outline of which in detail was published exclusively by the New York Herald Tribune in its editions of Sunday and Monday, three facts impressed observers here. With surprising force these characteristics all emphasized, these observers pointed out, the courage and far-sightedness with which the committee headed by Owen D. Young has been inspired while hewing the framework of the great establishment planned.

These three facts are, first, the completeness of the Bank's plan; second, its flexibility, and third, the great concern exercised to give the Bank its proper limitations. All three of these factors, it was declared, had contributed greatly to the stature, strength and financial importance of the new experiment in world financing which the Young plan may inaugurate.

Provides New Finance Medium.

Almost one-third of the Bank's report proper is devoted to the proposed International Bank's auxiliary functions, such as its banking and commercial operations and its relations to banks of issue, and to the capital and profits of the Bank. In other words, the Bank is intended to be much more than an organ for non-political management of the reparations payments. It is intended to lay the basis for new, greater and much more co-operative relations among the world's great banks of issue, and to be a hitherto unavailable asset to the stability of the world's currencies and of the advancement of the world trade.

But while this purpose is frankly admitted, the experts have gone to great pains to show that the Bank's functions shall not dominate the central banks and shall only operate to facilitate and serve their interests within certain restricted fields.

The draft of the Bank says:

"It seems possible that this international organization, with its broadly representative control, with its internationaly owned capital, its holdings of many different kinds of foreign exchange and its facilities for granting credits, may become a convenient medium for an extension of those co-operative undertakings between banks of issue which have developed in recent years."

To Serve Rather Than Direct.

In such passages as these the experts stress the fact that the Bank's object shall be to serve international finance, and not to direct it. Undoubtedly one of the many reasons for doing this was to make it clear at the start that any unofficial American participation would have no strings tied to it, although by the very nature of the Bank idea it is necessary that some American banking organization such as the Federal Reserve Bank of New York should have businesslike relationships with the International Bank, and American finance must necessarily be provided with some means for expressing its opinions.

Perhaps no better example of the Bank's completeness may be cited than Paragraph 4 of Part B of Section 3 in the draft of the Bank, which states:

"The Bank may make advances, invest its assets in long or short term securities, buy and sell gold and exchange, accept earmarked deposits of gold, resell its assets, borrow on the security of its assets and in general carry out all operations such as are desirable for the execution of this plan and are in accordance with sound commercial banking practice."

Add to this the highly detailed provisions for Germany's payments in conditional and unconditional parts, the apparatus for handling deliveries in kind, the numerous facilities provided by the Bank for central banks, and the carefully stated stipulations as to the Bank's profits, and it is evident that the Young committee has treated the Bank plan from all angles and with remarkable thoroughness.

Provisions Are Flexible.

The Bank's flexibility is equally striking. It is provided that in case of postponed transfers the Bank "might continue to make transfers" out of its holdings of foreign exchange, and again that it "might borrow foreign exchange partly against the security of its investments in Germany" and continue payments during a period of transfer postponement.

In another paragraph relative to the Bank as a central organization for banks of issue, it is stated that credits "could be granted" to banks of issue as is done by the central banks of Italy, Belgium, &c.

Further on it is provided that "facilities might be offered to banks of issue to swap one currency for another in reasonable amounts." Such phrases as these are used repeatedly in connection with certain wider functions of the bank which the experts do not believe should be too rigidly laid down.

It is evident that their aim is to provide the basis for an international bank which can be shaped according to the experience and the wisdom of the trained international bankers who will direct it.

Therefore the Young plan for the International Bank makes no attempt to solve the problems which may be encountered ten or twenty years hence. Instead, it is drawn up as a signboard pointing out the right road to take. This step speaks volumes for the adaptability of the institution which the experts envisage.

Paragraph after paragraph could be quoted from the report giving added evidence of this careful desire to make the bank a flexible organization, capable of blazing new trails in international finance—and blazing them safely.

Careful on Limitations.

At the same time, the draft of the Bank reveals the concern with which the experts have labored to give the bank proper and safe limitations. In all passages referring to the Bank's permissive functions, such as its relationships with banks of issue and its possible stimulus to world trade, such qualifying phrases as "in reasonable amounts" or "it seems possible that" are invariably utilized.

For instance: "The resources of the Bank, if adequate," would doubtless be of important use in stimulating world trade. "In this connection, however, safeguards should be established to insure that the special position of the bank in respect of taxation and otherwise did not establish undue competition with private finance."

A little further on the draft adds: "It would be desirable to surround the extension of such credit with all safeguards, and require such loans, for example, to be guaranteed by the Government of the country in which the work was to be performed."

These are pointed words of caution which might escape the average reader, but which immediately impress the banker reading the report.

A similar restriction is voiced in the introduction to Sec. 3, where the draft states that the creditor Governments would participate in the profits of the Bank, "but in order that the commercial character of the institution may be maintained and its independence secured, no shares conferring the right of management would be issued to them." Here is an unequivocal barrier to protect the independent functions of the Bank as the experts envisage them.

In Paragraph 25, Part D, Sec. 3, the draft reads:

"The functions of a director of the Bank are incompatible with those involving national political responsibilities. The statutes of the Bank shall make the necessary provision in order to ayoid such conflict of functions.'

Here again the experts take a flatfooted stand designed to divorce the Bank in its infancy from any possible encroachment of political control.

In the draft's introductory paragraphs a kindred note is struck, where it is said:

"The Bank is therefore to be so organized as to be outside the field of political influence, and to have powers and facilities sufficiently broad to enable it to deal freely and promptly with the problems involving settlement of Germany's obligations."

Thus the draft of the Bank, incisive and clear on the fundamentals of its organization, leaves no room for doubt as to what restrictions such an institution must have.

Time to Determine Value.

Financiers can judge far better than laymen the true attributes of the Young plan for the "Bank for International Settlements." If an accord on figures can somehow be reached, and so make probable a fair trial of the bank as an international institution, time will decide the real value of the experts' painstaking labors more conclusively than any present criticism.

But leaving these deeper discussions aside, it seems beyond question that the Young draft of the International Bank, even in its present form, marks a new step in International finance and constitutes by far the most seriously studied and seriously drawn set of principles upon which any such venture must inevitably be based.

It is safe to say that, whether the seed of the International Bank plan falls on fertile ground immediately or whether it lies dormant over a period of years, no future conception or embankment upon a financial experiment of this nature will probably occur without serious consideration and merited close attention to what the Young committee has established as the first step in that direction.

After that, one is again forced to take into consideration, regardless of how divided the experts finally may be as to the amount Germany can and should pay, that they are unanimously agreed upon the principle and the general outline of the bank for International settlements.

The Young Bank will shortly go before the world as the most important part of the Young Committee's report, carying out merely the indorsement of Owen D. Young, Sir Josiah Stamp and a few others, but the united indorsement of the 14 financial experts of seven nations—Germany, France, Great Britain, the United States, Japan, Italy and Belgium.

With that indorsement the bank plan will command the serious consideration of bankers the world over.

President Hoover Opposes Part in International Bank Plan—Is Against Official Role Through Federal Reserve in German Reparation Institution—For Private Participation.

From the New York "Times" we take the following Washington advices May 14:

President Hoover, according to information obtained to-day in a reliable quarter, is opposed to the United States acting through the Federal Reserve System in any way in the setting up of the International Bank of Settlements to handle German reparations payments, as proposed by experts of the Reparations Committee at Paris.

Objection is raised to the proposed semi-official inclusion of the Federal Reserve Bank of New York in organizing the bank or recommending a director.

In this the administration is following closely the policy laid down by the Coolidge administration, namely, that the United States has no official interest in the reparations question and will not become involved in any way as to the terms of settlement or the program for the collection of reparations.

Plan Thought Feasible.

The administration feels that the crux of the proposal credited to Owen D. Young is feasible and that such a scheme must constitute the backbone of whatever plan is adopted in the German reparations problem, but that the Federal Reserve Bank System should not be involved in the matter.

The general idea of the plan itself appeals to the administration, and it is understood that some Federal officials studying the reparations questions had been advised of the plan before it was proposed. The reaction among these officials to the purported details, as made known in dispatches, has been favorable on the whole.

The State Department has not received the full details of the plan, although it is said that Treasury officials had been informed of the proposal long in advance of its presentation.

It is understood that the general scope of the proposal has been discussed by Treasury and State Department officials and that, while some feature of thr plan as now presented must be eliminated to satisfy this government, the belief exists that the fundamentals are accetpable or Mr. Young would not have favored the idea.

It was said to-day that if the plan were adopted there must be some change in the manner of obtaining American membership in the Bank.

The administration, however, feels that the Federal Reserve Bank of New York ought not to be the American link in the International institution, but that this link should be selected by American bankers who have international interests and are familiar with the program and the advantages offered by American membership un the banking system proposed to be established to handle the reparations settlements.

As the result of the disapproval registered to-day by those close to the President and the known opposition of Secretary Mellon to the inclusion of the Federal Reserve Bank of New York in the plan, this section of the proposal, unless dropped, it was said to-night, probably would be modified to meet the known objections of this government.

American international bankers, it was said to-day, could easily select a director for the International Bank of Settlements who would be acceptable to its foreign members. Such a plan would not involve the United States n any official way in the reparations question.

Secretary of State Stimson Says Government Will Not Permit Participation by Officials of Federal Reserve System in Bank of International Settlements.

Announcement that the United States Government "will not permit any officials of the Federal Reserve System either to themselves serve or to select American representatives as members of the proposed international bank" was made at Washington on May 16 by Secretary of State Stimson. It was stated in a Washington dispatch May 16 to the New York "Times" that Secretary Stimson decided to make the position of the United States known through a formal statement after he had conferred with President Hoover on the matter in order to make known, beyond any question, the attitude of the American Government. The paper quoted also said:

Though neither Secretary Stimson nor other officials have made formal announcement of their attitude toward the participation of Americans as "private individuals" in the proposed international bank, it is understood that this would encounter no objection from the Government. This position is expected to be made known formally when the situation has sufficiently developed.

The following is Secretary Stimson's statement:

In respect to the statements which have appeared in the press in regard to the participation of any Federal Reserve officials in the creation or management of the new proposed international bank, I wish to make clear the position of this Government.

While we look with interest and sympathy upon the efforts of the committee of experts to suggest a solution and a settlement of the vexing question of German reparations, this Government does not desire to have any American official, directly or indirectly, participate in the collection of German reparations through the agency of this bank or otherwise. Ever since the close of the war the American Government has consistently taken this position; it has never accepted membership on the Reparations Commission; it declined to join the Allied Powers in the confiscation of the sequestered German property and the application of that property to its war claims.

The comparatively small sums which it receives under the Dawes plan are applied solely to the settlement of the claims judicially ascertained by the Mixed Claims Commission (the United States and Germany) in fulfillment of an agreement with Germany, and to the repayment of the expenses of the American Army of Occupation in Coblentz, which remained in such occupation on the request of both the Allied nations and Germany.

It does not now wish to take any step which would indicate a reversal of that attitude, and for that reason it will not permit any officials of the Federal Reserve System either to serve themselves or to select American representatives as members of the proposed international bank.

Further extended reference to the Bank of International Settlements appears elsewhere in our issue to-day.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 17 1929.

The weather continues to be the pivot on which the trade of this country largely swings. As it has been mostly bad, trade has suffered, with brighter periods now and then when warmer weather supervened. It is a fact moreover that trade and industry, whatever the drawbacks, still make a better showing than they did a year ago. The crops are late, but promise to be good so far as now can be judged. The cotton belt would be the better for warm dry weather, although there are hopes of an acreage of 48,000,000 to 49,000,000 acres and possibly with reasonable good fortune crop as some contend approximating that of 1926, when it was close to 18,000,000 bales. But of course at this time nobody has the faintest idea what the cotton crop is going to be. The old saying is that cotton can promise more and do less and promise less and do more than any crop known to man. There is a good demand for the actual cotton, but cotton speculation languishes. And it is a fact that a majority of the trade look for lower prices. Corn planting is late. Soil conditions in the agricultural sections of this country are for the most part favorable, but in the grain belt, as elsewhere, dry weather and higher temperatures are desirable at this time. Coal is in only fair demand, but the stocks of bituminous are the smallest for three years past.

Cement production and shipments have increased. Employment in April was larger than in March. Cotton gray goods sold at times rather more freely, but in small lots. Print cloths were in only moderate demand, with some sales of 38½ inch 64 x 60s at 7¼ cents. A fair business was done in 39 inch 80 square 4-yard print cloths at 10 cents, for delivery in June, July and August. Finished cottons were quiet. Woolens and worsteds were slow of sale. In silk piece goods there was an excellent business for the fall season, and a fair trade in summer lines especially prints. Raw silk was dull and lower. In some cases pig iron was reported higher, but steel scrap declined. Steel is in fair demand. The furniture business was somewhat larger. A fair trade was reported in machine tools, and also in spring hardware. After three years of decreases in building, some are inclined to think that the tide has turned for the better. At any rate a high peak in building permit values is reported, marred, however, by the fact that there are 75,000 workers on a strike or locked out in St. Louis and that 75,000 are in danger of a lockout in New York. It is true that out of 201 cities reporting for April, 105 report decreases while 96 report gains over April last year. Meanwhile in New York and St. Louis the workers are trying to get higher wages, or secure a five-day week at five and a half days pay. It may turn out that the workers are standing in their own light. They are receiving fantastic wages as it is.

Wheat declined this week a couple of cents net, though three cents lower to-day, breaking to new lows for the season and the lowest level in five years. Crop reports have been in the main favorable. They show good progress in the winter wheat belt and harvesting has begun in southern Texas. The crop in the Central West promises to be double that of last year. The outlook points to a rather marked reduction in the Southwest. Spring wheat seeding is about completed and the prospects in the American and Canadian Northwest have been improved from the fall of needed rains and snow This country needs a good export demand and reduced crops of wheat more than debentures and any other claptrap designed to get round the immitigable law of supply and demand. Corn declined 1 to 2 cents, except on May, which advanced half a cent, with a good cash demand and small offerings. The delay in corn seeding owing to bad weather has latterly prevented any very marked decline. Oats advanced slightly with seeding delayed in the northern belt, though the weather has favored growth in the southern area. Rye dropped 2 to 3 cents in response to falling prices for wheat. Rye is selling at practically the same price as corn, though a year ago cash rye was about 14c. higher than cash corn. Deliveries have increased and there is apparently no export demand. Provisions have declined with grain and influenced also by big stocks. Sugar futures advanced 1 to 2 points. North Atlantic refiners, it is said, recently sold nearly half a million tons of refined sugar, but that may last the trade for a month and a half. Withdrawals of refined have been large. Prompt raws advanced 1-32c. to 1 27-32c., though recently sales of raws were 250,000 tons and it was supposed that refiners were well supplied. The tariff discussion is a more or less disturbing factor in the sugar trade and may continue to be from time to time until it is out of the way.

Coffee has been irregular, Rio May advancing noticeably and Santos May slightly, but other months declining ⅛ to ¼c. as Brazilian cables declined. The belief is that Brazil is not finding the going any too easy in its efforts to sustain prices. The crop estimates are 17,000,000 bags of Santos, 6,000,000 of Rio and Victoria and 9,000,000 of mild coffee already competing at falling prices with Brazilian. To this are added some 10,000,000 bags stated to be already in interior warehouses, of Brazil. The outlook for the Defense Committee is therefore taken to be anything but rose colored.

Rubber has advanced 1 to 2 cents on a better trade demand and a natural recoil from the prolonged depression. Besides the American consumption in April turns out to have been the largest on record namely 47,521 tons in contrast with the previous high record of March of 44,730 tons. Also the Malayan shipments this month seem to have decreased sharply and Malayan stocks to be smaller, than had been supposed.

Stocks have had their usual irregular fluctuations during the week, largely governed by the money rate which at times has been 14%, but dropped to-day to 6% with a good supply and no very great demand. A Stock Exchange membership was sold with rights at $525,000. Stocks to-day had a variable advance on covering of shorts, put out when money was higher early in the week. Advances ranged from 2 to 20 points, but the trading was smaller. It amounted to some 3,300,000 shares. General Electric was up to 295 and, closing at 289½, made a net rise for the day of 8½ points. Of course the law of supply and demand affects money as any other commodity and the recent high rates are attracting funds to this point. German marks are rising. Sterling declined, and is now at about the gold point. London was quiet. Bonds were slightly lower with trade dull.

New Bedford, Mass., reported that the production of fine goods mills is high and mill men expect new buying before present orders run out. Charlotte, N. C., reported that most of the plants have resumed full operations. It added that labor disturbances are less prominent in the textile industry and the end of the strike is virtually in sight. The several strikes in Gaston County are said to be ended as far as their effect on mill operations is concerned, while in South Carolina, only two companies had strikes, as compared with six or more some weeks ago. Talk of curtailment among South Carolina cotton mills is increasing. There are numerous complaints concerning prices of yarns and goods. In the Charlotte, N. C., section many mills have closed down entirely and several groups, it was announced, will go on short time schedule after the middle of May, unless business improves. A large South Carolina mill gave due notices to its employees that curtailment will begin shortly.

At Elizabethton, Tenn., things are unsettled again; 100 or more strikers were arrested on the 16th inst. for picketing. Meanwhile some of the lawless element dynamited the main water pipe from Big Springs to Elizabethton and clashed with the troops. There ought to be some way of effectually checking lawless demonstrations of this sort. Chattanooga, Tenn., reported manufacturing industry still fairly active with textile plants leading. Greenville, S. C., wired that nearly 1,000 employees of the New England Southern Mills at Pelzer were out on strike. A committee of three had been appointed to demand that two workers who had been discharged be reinstated. If this is not done the operatives in Mills Nos. 1, 2 and 3 will also be called out on strike, it was declared. The mill which is shut down has about 65,000 spindles, and the reports as to the number of employes varied from 500 to 1,000.

At Greenville, S. C., on May 16th negotiations were completed through mutual concessions whereby operatives of Brandon Mill, in Greenville will return to their work on May 20th ending a strike, that was called March 27th. It is expected that the other mills in the Brandon chain, Poinsett at Greenville, and Woodruff at Woodruff, will also accept the agreement adopted by Brandon workers to-day, and that by the middle of next week all of the 2,700 operatives in the Brandon chain of mills will be back at work. The pay will be higher than these operatives were receiving prior to the strike. Weavers are to receive full price for cloth woven during the noon hour by spare hands and section hands. Heretofore this cloth credit was equally divided between the weavers and the mill.

Manchester, England reported that general trade outlook does not improve as buyers fear lower prices. The demand for cloth from India and China is disappointing. There is a strong belief that the threatened lockout at the end of this week in Lancashire unless the Oldham strikers return to work will at the last moment be averted. London cabled: "Lord Derby has been requested to try and prevent the threatened lockout of cotton operatives. He consulted with officials of the mills to-day." Bombay, India cabled that rioting was renewed in the cotton mill strike area and that four mills were broken into and another bombarded with stones as strikers demanded their wages.

Approximately 75,000 building trade workers would have been affected by a lockout order voted unanimously on the 13th inst. by the building trade employers' association. The action, would have affected all trades now engaged in sympathetic strikes in support of Electrical Workers Union No. 3 and was effective on May 15th. But the Court granted an injunction against the lockout. An ex parte order restraining the Building Trade Employers' Association from locking out 75,000 mechanics at 5 p. m. Wednesday, pending a hearing for a temporary injunction in Part I of the Supreme Court on Friday was served on the 14th inst. on Christian G. Norman and Walter S. Faddis, Chairman of the Board of Governors and President, respectively, of the employers' organization.

Mail order sales in April showed a gain of 4.1% over the preceding month and 38.7% over the like month a year ago. For the first four months, sales as compiled by Bradstreet's were 28.6% greater than in the corresponding period last year. The total of chain store sales for April showed a decrease of 4.9% from March, but an increase of 19.1% over April a year ago. The combined total of both mail order and chain store sales for April showed a drop of 2.7% from March, but a gain of 23.5% over April of last year. For four months of this year chain store sales were 22.2% larger than a year ago, while the total sales of both mail order and chain stores showed a gain of 23.7%. United States employment figures show an increase over a year ago of 6¼%. The April report shows an increase in employees in 39 out of 54 industries.

On May 14th the temperatures here were 50 to 62 degrees. At Boston they were 48 to 64, at Chicago 52 to 70, at Cincinnati 56 to 76; at Cleveland 54 to 70; Detroit 50 to 76; Kansas City 52 to 76; Milwaukee 40 to 56; St. Paul 52 to 72; Montreal 40 to 70; Omaha 56 to 78; Philadelphia 56 to 60; Portland, Me., 42 to 54; San Francisco 50 to 60; Seattle 41 to 66; St. Louis 60 to 76. On the 15th inst. the temperature here touched 81 degrees. The high record for May 15th was in 1900 when it was 89 degrees. The lowest on that date was 43 degrees in 1880. On the 16th inst. the temperatures here were 49 to 80 degrees with a wind of gale force reaching 50 miles an hour. It struck New York and other parts of the Eastern States.

To-day temperatures here were 44 to 60 degrees, a fall of 20 degrees in the maximum but the forecast is for fair and warmer for to-night and to-morrow. Portland, Me. had a 75 mile gale to-day which wrecked barns and houses. Frost and zero temperatures prevailed in the Central West, the queerest May weather seen for many years if it did not outdo all previous records. Parts of Michigan, Minnesota and Wisconsin reported snow, several inches falling in the upper peninsula region of Michigan and in northern Wisconsin. Minnesota reported a light snow fall in several cities. Heavy frosts occurred in Nebraska, Iowa, Illinois, Wisconsin and other States last night, and temperatures fell far below freezing. Duluth reported 20 degrees above, while cities in northern Michigan had 12 above. Light frosts were reported as far south as South Central Kansas and Missouri. A wind storm blew down a circus tent in Vincennes, Ind. injuring 100 persons.

Retail Food Prices in April Slightly Below Those of Previous Month.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for April 15 1929 a decrease of a little less than 1% since March 15 1929; a decrease of about 1-3 of 1% since April 15 1928, and an increase of approximately 55% since April 15 1913. The index number (1913 equals 100) was 152.1 in April 1928, 153 in March 1929 and 151.6 in April 1929. In further indicating the course of retail prices the Bureau on May 17 said:

During the month from March 15 1929 to April 15 1929 14 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 13%; cabbage, 9%; butter, 4%; evaporated milk, 3%; onions and sugar, 2%; fresh milk, rice, canned corn, raisins and bananas, 1%; and oleomargarine, cheese and tea, less than .5 of 1%. Fourteen articles increased: Pork chops, 6%; round steak, hens and oranges, 3%; sirloin steak, rib roast, chuck roast and lamb, 2%; and plate beef, sliced bacon, sliced ham, lard, navy beans and canned tomatoes, 1%. The following 14 articles showed no change in the month: Canned red salmon, vegetable lard substitute, bread, flour, cornmeal, rolled oats, corn flakes, wheat cereal, macaroni, potatoes, baked beans, canned peas, coffee and prunes.

Changes in Retail Prices of Food by Cities.

During the month from March 15 1929 to April 15 1929 there was a decrease in the average cost of food in 47 of the 51 cities as follows: Buffalo and Pittsburgh, 3%; Butte, Dallas, Indianapolis, Kansssa City, Manchester, Milwaukee, Minneapolis, New Haven, Peoria, Providence, Rochester and St. Paul, 2%; Atlanta, Baltimore, Boston, Bridgeport, Cincinnati, Cleveland, Columbus, Detroit, Fall River, Jacksonville, Little Rock, Louisville, New Orleans, Norfolk, Omaha, Philadelphia, Portland, Me., Richmond, St. Louis, Salt Lake City, San Francisco, Savannah, Scranton and Springfield, Ill., 1%; and Chicago, Denver, Houston, Los Angeles, Mobile, Newark, New York, Portland, Ore., and Washington, less than .5 of 1%. The following four cities increased: Birmingham, Charleston, S. C., Memphis and Seattle, less than .5 of 1%.

For the year period, April 15 1928 to April 15 1929, 29 cities showed decreases: Cleveland, Philadelphia and Rochester, 3%; Baltimore, Buffalo, Manchester, Portland, Me., Providence, Scranton and Springfield, Ill., 2%; Bridgeport, Denver, Fall River, Jacksonville, Milwaukee, Minneapolis, Mobile, Newark, New Haven, New York, Norfolk, Peoria, St. Paul, Savannah and Washington, 1%; and Atlanta, Boston, Detroit and Kansas City, less than .5 of 1%. Twenty-one cities showed increases: Cincinnati, Dallas, Houston, Louisville, Omaha, Salt Lake City and Seattle, 2%; Birmingham, Butte, Chicago, Columbus, Little Rock, Los Angeles, Memphis, New Orleans, Pittsburgh, Portland, Ore., St. Louis and San

Francisco, 1%; and Charleston, S. C., and Richmond, less than .5 of 1%. In Indianapolis there was no change in the year.

As compared with the average cost in the year 1913, food on April 15 1929 was 64% higher in Chicago, 59% in Richmond and Washington, 58% in Detroit, 57% in Birmingham and Scranton, 56% in Atlanta, Charleston, S. C., Cincinnati and St. Louis; 55% in New York; 54% in Baltimore, Buffalo, Dallas and Louisville; 53% in Milwaukee, Minneapolis, New Orleans, Philadelphia and Pittsburgh; 52% in Boston and New Haven; 51% in Providence; 49% in Fall River, Indianapolis, Kansas City and San Francisco; 48% in Cleveland, Little Rock and Memphis; 47% in Manchester and Omaha; 46% in Newark; 45% in Seattle; 41% in Los Angeles; 40% in Jacksonville; 39% in Portland, Ore.; 36% in Denver; and 31% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 16-year period can be given for these cities.

Annalist Weekly Index for Wholesale Commodity Prices Show Advance.

The "Annalist" Weekly Index for Wholesale Commodity Prices has risen to 143.6 from 143 last week; it stood at 151.9 last year at this time. Prices in the farm products, textile and building materials groups declined; prices in the food products, fuels, metals and miscellaneous groups increased; chemical prices remained unchanged.

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

	May 14 1929.	*May* 7 1929.	*May* 15 1928.
Farm products	138.5	138.6	158.4
Food products	144.4	143.6	155.0
Textile products	150.1	150.6	155.2
Fuels	161.4	161.2	158.2
Metals	128.4	128.3	120.6
Building materials	153.6	154.0	154.8
Chemicals	135.2	135.2	135.2
Miscellaneous	131.2	122.2	115.6
All commodities	143.6	143.0	151.9

Annalist Index of Business Activity for April Highest Since 1923—Large Gain in Freight Traffic.

"The Annalist" Index of Business Activity for April (preliminary) stands at 107.2, the highest for any month back to August 1923. "The Annalist" adds:

As compared with the revised index for March, which was 103.0, the increase was due to the fact that all of the component adjusted indices for which April data are available, except one, moved upward. The sharpness of the increase, however, was due mainly to one element alone, the adjusted index of freight car loadings, which from March to April made one of the most pronounced monthly gains ever recorded. Analysis of the car loadings figures shows, moreover, that allowing for seasonal fluctuations all classes of freight traffic, except grain and grain products, increased in April, with a particularly heavy movement of ore.

The other elements in the index of business activity which showed substantial gains in April were cotton consumption, bituminous coal production, steel ingot production, pig iron production and zinc production. The only component to show a decline was automobile production for which the adjusted index shows a slight decline due to the fact that, although preliminary statistics indicate that the number of cars and trucks produced in April established a new high record, the increase over the number produced in March was slightly less than seasonal in magnitude. Final official figures on automobile production, however, may turn out, as was the case in both February and March, to be considerably greater than the estimate made by the National Automobile Chamber of Commerce.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into "The Annalist" Index of Business Activity. Table I also gives the combined index by months since the beginning of 1925.

TABLE I.
THE "ANNALIST" INDEX OF BUSINESS ACTIVITY.
A. By Groups.

	April.	*March.*	*February.*
Pig iron production	110.4	108.4	108.7
Steel ingot production	115.6	111.4	107.0
Freight car loadings	103.9	98.0	101.3
Electric power production	----	100.4	102.2
Bituminous coal production	92.6	82.5	105.3
Automobile production	*141.4	147.3	148.4
Cotton consumption	110.7	107.9	107.7
Wool consumption	----	100.7	101.7
Boot and shoe production	----	102.6	103.0
Zinc production	97.4	93.8	89.9
Combined index	107.2	103.0	105.0

B. The Combined Index Since January 1925.

	1929.	1928.	1927.	1926.	1925.
January	104.1	97.0	100.2	102.3	102.4
February	105.0	98.9	103.6	103.2	102.9
March	103.0	98.6	107.0	104.7	102.6
April	*107.0	99.0	103.6	103.7	103.4
May	----	100.4	104.0	101.6	101.4
June	----	97.8	102.8	103.2	98.5
July	----	99.7	100.7	102.8	101.1
August	----	101.3	101.9	105.0	100.7
September	----	101.3	101.1	107.1	100.8
October	----	102.6	97.5	105.0	102.1
November	----	101.5	94.4	103.7	104.0
December	----	99.1	92.3	103.2	105.8

* Subject to revision.

Decline in Wholesale Prices in April as Compared with Previous Month.

A small decline in the general level of wholesale prices from March to April is shown by information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number stands at 96.8 for April compared with 97.5 for March, a decrease of approximately ¾ of 1%. Compared with April 1928, with an index number of 97.4, a decrease of a little more than ½ of 1% is shown. Based on these figures, the purchasing power of the dollar in April 1929, was 103.3 compared with 100.0 in the year 1926. The Bureau in its advices May 16 also says:

Farm products averaged 2% lower than in the preceding month, due to pronounced price decreases for all grains, cotton, eggs, and wool. Beef cattle, hogs, and sheep and lambs, on the other hand, were higher than in March.

Among foods there were decreases for butter and flour, and increases for fresh and cured meats. The group as a whole declined nearly ½ of 1% in price.

Hides and skins again advanced slightly, while leather again declined, resulting in a small net decrease for the group of hides and leather products. Boots and shoes showed no change in the price level, but quotations on leather harness and suit cases were somewhat reduced.

In the group of textile products there were slight price reductions among cotton goods, woolen and worsted goods, and other textile products, the group as a whole showing a decline of over ½ of 1%.

Declining prices of anthracite and bituminous coal and Connellsville coke were offset by advances in gasoline and kerosene, the price level for the fuel and lighting group remaining unchanged.

Iron and steel products advanced in price, while decreases were recorded for copper, lead, and tin, no change being shown in the price level for the group of metals and metal products as a whole.

Price declines for lumber and certain paint materials caused a net decrease in the group of building materials.

Small declines were likewise shown for the groups of chemicals and drugs and miscellaneous commodities, while housefurnishing goods increased slightly.

Prices of raw materials and semi-manufactured articles averaged lower than in March, while finished products were somewhat higher.

Of the 550 commodities or price series for which comparable information for March and April was collected, increases were shown in 88 instances and decreases in 183 instances. In 279 instances no change in price was reported.

Comparing prices in April with those of a year ago, as measured by changes in the index numbers, it is seen that metals and metal products and building materials were appreciably higher. In all other groups prices in April were lower than a year ago, ranging from ¼ of 1% in the case of fuel and lighting materials to nearly 15% in the case of hides and leather products.

Loading of Railroad Revenue Freight Continues to Run in Excess of 1,000,000 Cars a Week.

Loading of revenue freight for the week ended May 4 totaled 1,050,192 cars, the Car Service Division of the American Railway Association announced on May 14. Compared with the corresponding week last year, this was an increase of 72,139 cars and an increase of 25,431 cars above the corresponding week in 1927. Details follow:

Miscellaneous freight loading for the week totaled 411,478 cars, an increase of 15,515 cars above the corresponding week last year and14,537 cars over the same week in 1927.

Coal loading totaled 158,889 cars, an increase of 4,530 cars over the same week in 1928 and 2,387 cars above the same period two years ago.

Grain and grain products loading amounted to 38,744 cars, a decrease of 4,957 cars below the same week in 1928 and 1,831 cars below the same week in 1927. In the Western districts alone grain and grain products loading totaled 25,458 cars, a decrease of 5,085 cars below the same week in 1928.

Livestock loading amounted to 28,255 cars, an increase of 31 cars above the same week in 1928 but 1,246 cars below the same week in 1927. In the Western districts alone livestock loading totaled 22,938 ars, an increase of 285 cars over the same week in 1928.

Loading of merchandise less than carload lot freight totaled 265,338 cars, an increase of 1,501 cars above the same week in 1928 and 430 cars over the same week in 1927.

Forest products loading amounted to 68,779 cars, 3,208 cars above the same week in 1928 and 34 cars over the same week in 1927.

Ore loading amounted to 66,512 cars, 50,422 cars above the same week in 1928 and 9,749 cars over the same week two years ago.

Coke loading totaled 12,197 cars, 1,889 cars above the same week last year and 1,371 cars over the corresponding week two years ago.

All districts except the Southern and Southwestern 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
Week ended May 4	1,050,192	978,053	1,024,761
Total	17,180,850	16,510,556	17,441,475

Upward Trend in Building Activities Indicated by S. W. Straus & Co.

Official reports made to S. W. Straus & Co. of building permits issued or plans filed in 590 leading cities and towns in the 48 States indicate an unmistakable upward trend in building acitivities at this time, says the firm. While plans filed in New York City, prior to the signing of the Multiple Dwellings Bill by Governor Roosevelt were doubtless of abnormal proportions, the figures for the rest of the country clearly demonstrated that the trend, temporarily at least, is upward. April permits granted in the 590 cities totaled $538,446,781 compared with $347,949,526 in April last year, the gain being 80%. With the $259,154,268 in plans file in New York excluded, there remained $279,292,513 for the rest of the country, a gain over last April of 5%. The report goes on to say:

A similarly encouraging conclusion is reached when a study is made of seasonal variation. The total of plans and permits officially reported in March this year was $408,667,003; the gain from March to April, therefore, was 32%. This was in contrast with the normal seasonal variation between the two months which is a 1% decline. Excluding New York City, we find the upward trend from March to April was 18%, which is the approximate normal variation for these two months in the territory indicated.

It will be recalled that the reports of S. W. Straus & Co. for March gave indication of the beginning of a new upward movement in building activities. The barometric value of these data has since been confirmed by the reports of greatly accelerated actual building operations, thus again making plain the outstanding value of the building permit index in forecasting building tendencies.

Twenty-Five Leading Cities.

Of the 25 cities which led the country in plans or permits in April, 16 showed gains over the corresponding month of the preceding year and 17 reported a larger volume this April than for April 1927. The figures for this group were: April, 1929, $389,896,092; April 1928, $195,706,219; April 1927, $217,479,710; March 1929, $278,714,437. The increase over April 1928 was 99% and over April 1927, 79%. The gain from March was 40%.

Chicago displayed a loss from both April 1928, and April 1927. The latest reports gave promise of increasing activity in that city, however, the gain over March being 22%. A definite upward trend was apparent in Baltimore, Washington, Detroit, Minneapolis, Milwaukee, Houston, San Antonio, Seattle, Hartford, Birmingham, Oklahoma City and Tulsa. One conclusive development of the current season is the falling off in building activities in the suburban areas of the principal cities of the country.

The Labor Situation.

The steady if not rapid drift to the 5-day week schedule in the building crafts is perhaps the most important current development in the industry. Chicago plasterers and painters are now on the 5-day week basis, and St. Louis building trades are to a great extent on the short work week plan. The policy of a 5-day or 40-hour week is gaining headway on the Pacific Coast, especially in San Francisco, Portland and Seattle.

In New York City 12,000 bricklayers went on the 5-day week schedule recently, and similar agreements had been worked out for the 150,000 building craftsmen in New York and immediate suburbs to become effective Aug. 24 1929. Disagreements later arose, however, and at the moment the exact status of the short-week situation in New York is problematical.

It is estimated that the 5-day week will add approximately 4% to construction costs unless the extra cost can be offset by increased efficiency, which is improbable, although some savings will be effected through mechanical innovations and managerial shortcuts.

There are indications here and there of disquietude due to labor disagreements although the progress of the industry has as yet not been greatly impeded by these distributing factors.

Building Materials.

The building materials cost index remained unchanged during April. Slight reductions in the cost of strating materials were offset by strength and firmness in steel and lumber.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR APRIL 1929, WITH COMPARISONS.

	April 1929.	*April* 1928.	*April* 1927.	*March* 1929.
New York (P.F.)	$259,154,268	$81,984,782	$89,716,993	$171,493,952
Chicago	25,049,500	29,345,300	42,484,200	20,523,500
Detroit	11,548,340	10,869,515	13,084,877	11,917,635
Los Angeles	9,843,782	8,711,040	10,458,622	10,695,375
Houston	8,455,771	2,301,189	2,005,829	2,267,725
Philadelphia	7,329,520	9,161,970	11,056,185	10,161,135
Minneapolis	6,938,540	1,489,790	2,140,840	1,414,165
San Antonio	6,604,425	1,304,166	906,635	890,345
Seattle	4,604,090	3,478,025	3,181,555	4,764,625
Milwaukee	4,514,554	3,920,252	5,013,607	3,752,469
Baltimore	4,222,200	2,142,750	3,095,000	2,453,120
Boston (P. F.)	4,202,408	5,784,349	3,827,521	8,601,569
St. Louis	4,054,841	5,204,577	2,570,146	3,119,515
Hartford	3,826,053	1,507,778	1,163,977	893,586
Cleveland	3,789,925	4,826,725	4,656,325	2,815,200
Washington	3,513,385	3,035,870	4,435,670	5,204,035
Cincinnati	3,368,415	3,621,895	3,264,725	2,229,175
Birmingham	3,306,416	1,918,265	2,434,740	746,795
San Francisco	2,816,146	3,701,861	4,939,212	2,701,111
Oklahoma City	2,235,300	1,537,755	1,171,313	2,104,280
Lansing, Mich	2,179,136	1,191,557	309,430	579,070
Tulsa	2,165,605	1,013,138	930,395	1,548,295
Yonkers	2,102,807	4,019,625	2,383,523	1,710,250
Denver	2,045,500	2,203,700	1,114,950	2,179,850
Long Beach, Calif	2,025,165	1,430,345	1,133,440	3,947,660
Total	$389,896,092	$195,706,219	$217,479,710	$278,714,437

(P.F.) Indicates plans filed.

Industrial Activity Based on Consumption of Electricity Above Last Year—April Sets New High Rate in Plant Operations.

Manufacturing operations in the United States in April, corrected for seasonal variation, and based on consumption of electrical energy, were the nighest on record, surpassing the previous nigh monthly rate, which occurred in September 1928, by 1.1%, "Electrical World" reports. The April rate was 3.3% higher than in February of the current year, the previous high for 1929. The survey adds:

The April rate, not corrected for seasonal variation, was 0.5% higher than that of March, and 14.3% greater than in April last year. The increase reflects sustained activity in the automotive industry, the metals group, rubber manufacturing plants, and further improvement in the textile industry.

Every section of the country witnessed a rate of operations during April materially above that of April 1928. The Middle Atlantic section was well in the lead with a gain over last year of 14.3%. The North Central States followed with an increase of 13.6%. The Western States showed a gain of 13.4%; New England 10.2%, and the Southern States 9.7%.

The automobile manufacturing industry, including production of replacement parts and accessories, set a new high rate of activity for that industry. The April rate in the automotive plants was 10.4% over that of March, 14.7% over April of last year, and 5.6% above the previous high established in February of the current year. The rubber products industry registered a gain of 28%, compared with April 1928. The iron and steel plants showed a gain over last year of 22.2%. Textiles in April recorded a gain over last year of fully 16.7%. The paper and pulp industry also registered a substantial increase over last year, the gain amounting to 12.9%.

Manufacturing activity in the United States in April, compared with March of the current year and April 1928, all figures adjusted to 26 working days and based on comsunption of electrical energy as reported to "Electrical World" (monthly average 1923-25 equals 100), follows:

	April 1929.	*March* 1929.	*April* 1928.
All industrial groups	136.4	135.7	119.3
Metal industries group	149.9	154.9	123.2
Rolling mills and steel plants	153.3	160.5	125.4
Metal working plants	148.3	151.4	121.7
Leather and its products	82.0	93.4	98.8
Textiles	128.1	126.6	109.8
Forest products	108.0	104.2	115.4
Automobiles and parts	170.6	154.5	148.7
Stone, clay and glass	145.0	138.0	133.6
Paper and pulp	136.0	129.2	120.5
Rubber and its products	155.7	155.8	121.7
Chemicals and allied products	131.7	133.0	131.7
Food and kindred products	121.2	122.2	105.9
Shipbuilding	116.1	99.7	93.3

April Had Large Construction Record According to F. W. Dodge Corp.

New construction work contracted for in the territory east of the Rocky Mountains during the past month reached the second highest April contract total on record and was the largest monthly construction total that has been recorded since June 1928, according to F. W. Dodge Corp. Building and engineering work contracted for during the month of April in the 37 eastern states amounted to $642,060,500. This figure was almost equal the April 1928 total and it was 32% ahead of the March 1929 total. The report goes on to say:

Of the eight districts reviewed below, Texas was the only territory showing a decrease when compared with the preceding month's records and five of the districts had increased contract records when compared with the April 1928 records.

Analysis of last month's building and engineering record showed the following important classes of work: $256,779,700 or 40% of all construction, for residential buildings; $152,126,900 or 24% for public works and utilities; $77,988,400 or 12% for commercial buildings, and $68,229,500 or 11% for industrial projects.

During the past four months there was $1,897,889,800 worth of new construction work contracted for in the 37 states east of the Rocky Mountains, which was a loss of 11% from the amount contracted for during the corresponding period of last year.

New work reported in contemplation in April reached a total of $940,249,100. This figure was 6% in excess of the amount reported in the preceding month and it was 13% ahead of the amount reported during the corresponding month of a year ago.

New York State and Northern New Jersey.

New construction contracts awarded during the past month in New York State and Northern New Jersey reached the second highest April contract total ever recorded for this area. The total, $169,079,700, in amount was 52% ahead of the March 1929 record and it was 12% in excess of the total for April of last year. Included in last month's total were several large contracts for subway construction and a $15,000,000 hotel to be built in New York City.

Analysis of the April building and engineering record showed the following interesting classes: $82,244,200 or 49% of all construction, for residential buildings; $46,089,600, or 27%, for public works and utilities; $23,880,000, or 14%, for commercial buildings, and $7,754,600, or 5%, for educational projects.

The April contract total brought the amount of new construction work started in this territory since the first of this year up to $457,289,000, being a loss of 20% from the amount started during the corresponding period of 1928.

New construction reported as contemplated during the past month amounted to $401,041,700. This figure was 49% ahead of the amount reported in March of this year and it was 54% ahead of the amount reported in April of last year.

New England States.

The New England States had $40,930,200 in contracts for new buildings and engineering work during the month of April. The above figure was 28% in excess of the preceding month's total, but it was 10% less than the total for the corresponding month af a year ago. The following were the most important items in last month's contract record: $17,736,300, or 43%, of all construction for residential buildings; $8,056,200, or 20%, for public works and utilities; $6,303,000, or 15%, for commercial buildings, and $2,747,700, or 7%, for educational projects.

During the past four months there was $128,649,600 worth of contracts let for new building and engineering work in the New England States, which was a drop of 12% from the amount contracted for during the first four months of 1928.

New contemplated work reported in April in this area reached a total of $43,770,500, being an increase of a little more than $500,000 over the total for March of this year, but a loss of 13% from the total for April of last year.

Record April Construction in Middle Atlantic States.

April construction contracts in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounting to $106,136,700 was the largest monthly total ever recorded in this district. The awarding of several large contracts in the commercial buildings, public buildings and public works and utilities classes helped to make last month's total break all previous records.

Analysis of the April contract record showed the following noteworthy items: $35,232,400 or 33% of all construction, for residential buildings; $22,992,200 or 22%, for public works and utilities; $20,580,700, or 19%, for public buildings, and $12,035,400, or 11%, for commercial buildings.

New building and engineering work contracted for during the first four months of this year in this territory reached a total of $264,719,000, being a loss of 2% from the amount contracted for during the corresponding four months of 1928.

Contemplated projects as reported last month in the Middle Atlantic States amounted to $94,773,700, which was a loss of 21% from the March 1929 total and a loss of 13% from the April 1928 total.

The Pittsburgh District.

The Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) had $61,013,200 in contracts for new building and engineering work during the past month. The above figure was 15% ahead of the March 1929 total, but it was 19% less than the total for April 1928. Included in the April construction record were the following important items: $20,022,500, or 33% of all building and engineering work, for residential buildings; $19,716,000, or 32%, for public works and utilities; $6,775,000, or 11%, for industrial projects, and $5,393,500, or 9%, for commercial buildings.

The April contract total brought the amount of new construction work started in this area since the first of this year up to $221,385,900, being an increase of a little more than $400,000 over the amount started during the corresponding period of 1928.

New contemplated work reported during the past month reached a total of $72,064,000. There was an increase of 4% over the preceding month's total, but there was a 10% loss from the total for April of last year.

The Central West.

New building and engineering work contracted for in April in the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to $169,239,100. This figure was 6% ahead of the total for March of this year, but there was a loss of 10% from the total for April of last year. Analysis of last months' contract total showed the following items of note: $77,358,900, or 46% of all construction, for residential buildings; $32,097,500, or 19%, for public works and utilities; $24,501,600, or 14%, for industrial projects, and $18,284,800, or 11%, for commercial buildings.

During the first four months of this year there was $541,340,400 worth of new building and engineering work contracted for in the Central West, being 14% less than the amount contracted for during the first four months of 1928.

New contemplated construction reported during April in this territory reached a total of $213,379,200. There were losses of 5% from the March 1929 total and of 2% from the April 1928 total.

The Northwest.

Minnesota, the Dakotas and Northern Michigan had $10,984,000 in contracts for new construction work during the past month. The above figure was just double the total for March of this year and it was 54% ahead of the total for April of last year. The following were the most important classes of work in last month's construction record: $3,288,400, or 30% of the total, for public works and utilities; $2,481,200, or 23%, for industrial projects; $2,083,600, or 19%, for residential buildings, and $1,215,000, or 11%, for public buildings.

New construction started in the Northwest since the first of this year amounted to $26,445,700, being 47% ahead of the amount started during the corresponding period of last year.

During the past month there was $15,720,700 worth of new contemplated work reported in the Northwest. The above figure was 23% ahead of the amount reported in March of this year and it was 32% in excess of the amount reported in April of last year.

Southeastern States.

New building and engineering work contracted for during April in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) reached a total of $65,790,600. This figure was the second highest April contract total on record for this territory. It was 52% ahead of the March 1929 total, as well as 19% ahead of the April 1928 total.

Included in last month's contract total were the following items of interest: $22,778,000, or 35% of all construction, for industrial projects; $16,302,900, or 25% for public works and utilities; $15,218,100, or 23%, for residential buildings, and $6,718,700, or 10%, for commercial buildings.

The April contract record brought the amount of new building and engineering work started in this territory since the first of this year up to $180,802,000, being a loss of 6% from the amount started during the corresponding period of 1928.

New contemplated work as reported last month in the Southeast reached a total of $65,987,600. There were losses of 35% from the total for March of this year and of 17% from the total for April of last year.

Texas.

The State of Texas had $18,887,000 in contracts for new building and engineering work during the past month. The above figure showed a slight increase over the total for April of last year, but there was a 10% decrease from the total for March of this year. The following were the items of note in the April building record: $6,883,700, or 36% of all construction, for residential buildings; $4,461,300, or 24%, for commercial buildings; $3,584,100, or 19%, for public works and utilities, and $1,127,300, or 6%, for educational projects.

New construction contracted for in Texas during the past four months reached a total of $77,258,200, as compared with a total of $76,276,600 for construction contracted for during the corresponding period of last year, the increase being 1%.

Contemplated new work as reported during the past month in this state amounted to $33,511,700. This figure was 46% ahead of the amount reported during the corresponding month of a year ago, but there was a drop of 25% from the amount reported during the preceding month.

Business Conditions in Southwest as Viewed by Los Angeles Chamber of Commerce—Activities Mixed—Slight Falling Off in Employment.

The Southwest Business Review of the Los Angeles Chamber of Commerce presents as follows the following survey of local business conditions during April:

The month of April shows very little definite trend. Activities are rather mixed. Some industries indicate seasonal changes, other industries show considerable activity, and still others show some falling off. It may be said, however, that all lines are going at a rather conservative, steady and wholesome pace.

Bank clearings are 4% in advance of last year, and the first four months exceed last year by 13%. Building permits exceed last April by 12%, and the four-month period is 10% ahead with construction generally showing a very steady upward trend.

Employment, as is customary at this season of the year, shows a slight falling off, although for the month of April the employment index at 95.2 shows an improvement over April 1928. The furniture industry is showing some slowing down, which is regarded as a seasonal condition. Mining has had a corrective set-back, although it is regarded as being in a much more wholesome position than at the top price and inflated condition of thirty days ago.

Motion pictures are not showing any improvement so far as employment is concerned, although the production of "talkies" is going on at a rapid pace. The petroleum industry is showing some response to the conservation plans, but will require additional time to work out the numerous problems involved.

Wearing apparel manufacturers are coming to the "in-between season," and changing to the fall lines of merchandise. Many are still operating to capacity on summer goods. Millinery industry continues to operate at capacity.

Postal receipts for the month of April show an appreciable gain over April a year ago. Stock Exchange transactions, in line with the stock market activities all over the country, show a falling off. This is regarded as a wholesome sign by leaders of other lines of business.

Wholesale price trends are decidedly lower and the purchasing power of the dollar shows a proportionate increase.

Agriculture is somewhat spotty, due to the heavy frosts in some sections of the State, but the damage is considered comparatively slight when viewed from the standpoint of the shortage being made up by other sections which were not affected.

Water commerce again shows substantial increases in all lines of shipping.

The Chamber also supplies the following review of business conditions in Arizona, made available through the courtesy of the Valley Bank of Phoenix, Arizona:

All in all, conditions in Arizona are at a high level and there is little occasion to feel that there is any immediate prospect of a falling off in the general prosperity of the State.

Range conditions on the wintering grounds are not very favorable to the sheet and live stock industry. An unusually late Spring has added a further deterrent to Spring feed.

Cattle prices continue high, though spring steers may be light. Shipments of feeders to California will be retarded by lack of moisture there.

Cool weather slowed up the picking of lettuce, but produced a good quality which is finding a strong market.

Copper is holding firm around 18c. per pound, and the mining districts are enjoying the most prosperous period of many a year. Much new plant construction and equipping are in prospect.

Retail business throughout the State is on the up-grade, due largely to the increased activity in the mining camps.

Morenci.—Phelps-Dodge, Inc., has increased its force some 300 men in recent months.

Flagstaff.—Tourist travel unusually good, which is helping retail business.

Somerton.—Considerable new building in process and contemplation, including new Somerton Grammar School, to cost $75,000.

Safford.—Rain generally needed, but general improvement in business conditions. New construction planned, including $100,000 hotel and $70,000 sewer system.

Conditions in Pacific Southwest as Viewed by Security-First National Bank of Los Angeles—Trade at High Level in April.

General trade and industry in the Pacific Southwest territory continued at relatively high levels during April. Many of the accepted indices showed a strong seasonal reduction in the volume of activity from the unusually good records of the first quarter of the year. However, business as a whole is still running well above a year ago, even though at a rate of increase smaller than during any other month this year. This is the introductory paragraph of the Monthly Summary of Business Conditions in the Pacific Southwest territory compiled by the Research and Service Department of the Security-First National Bank of Los Angeles, and released for publication May 7. The summary continues in part:

Bank clearings in Los Angeles City for the month were 13% under March, considerably more than the usual drop, and the gain of 4% over April 1928 was less than the increases registered during the earlier months of 1929. Weekly check transactions in outside reporting centers averaged 4% over the corresponding period of last year. The local security markets were less active but prices were comparatively steady. Postal receipts were approxmately equal to March and 6.5% in excess of last April.

A pronounced contribution to the strong showing of business this year has been the expansion in industrial operations. The production of petroleum, copper, automobile tires, oil well supply and refining and mining equipment was well maintained in April. Motion picture output improved moderately although meat and fish packing were quiet. Building operations were below the March level but continued more active than a year ago.

Trading at retail in April was somewhat slow, reflecting the effects of the cool spring and the occurrence of Easter in March. Wholesale trading was moderately good. Harbor commerce registered a strong increase in tonnage and in value of shipments over last year. New automobile sales in Southern California have been at record heights, both March and first quarter totals running 60% in excess of 1928. Mercantile mortality is still especially heavy.

The agricultural outlook has been featured by the very extensive frost damage to tree and vine crops in the northern half of the State. The damage was spotted in the central San Joaquin Valley and was quite light in Southern California and growers in these districts expect to benefit from the higher prices which are practically assured. Rainfall is still below normal but the moisture situation is reasonably satisfactory. The entire crop season has been retarded by the prevailing cool temperatures.

Citrus fruit shipments have been very heavy, with prices somewhat improved over the recent low levels. Marketing of a record valencia crop will begin in May. Early walnut prospects are excellent. Planting of a record cotton acreage is largely completed and planting of an increased bean acreage has begun. Harvesting of Imperial Valley cantaloupes will start about the middle of May. Ranges and pastures generally are in poor condition. The livestock markets are at good levels but wool prices are below recent years.

Banking.

Total deposits of reporting members banks in Los Angeles have steadily eased off during the four weeks' period ending April 24th, showing a drop of 14 million dollars, or 2.0%, and are now considerably below the year-end levels. Both time and demand deposits have shared in the decrease.

The demand for credit has been good and total loans have remained steady at the high levels reached at the end of March. Investment holdings have continued the gradual but persistent decline noted since early January.

An analysis of the March 27th published statements of the representative banks in the metropolitan area showed deposits as 2% below the year-end total but above all other periods. Loans of these banks, however, rose 2% to a new peak, with a consequent rise in the loan-deposit ratio to 68.0, the highest for several years.

A similar study for representative country banks revealed a small drop in loans, compared with December 31, but a greater decrease in deposits, with the loan-deposit ratio climbing to 76.1, the highest since February 28, 1928.

Review of the Building Situation in Illinois During April—Increased Activity as Compared with March —Record Not Up to April 1928.

Building activities in Illinois as measured by permits increased 22% in April as compared with March, but were below last year's April figure by nearly 9%. The first four months of 1929 are behind the corresponding months of 1928 by nearly 35%. The 1928 figure for these four months was 22% below the 1927 figure. In stating this under date of May 16, Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, goes on to say:

These figures, which are based on building permits, are somewhat more favorable than those based on building contracts. They point to somewhat improved conditions in the near future. This may be seen also by another comparison. The figures available a month ago showed that the year 1929 was practically 30 days behind the 1928 schedule. This lag has been materially reduced. Thus the aggregate of permits in a representative group of cities from January to March 1928 was $104,418,000, whereas the total for January to April 1929 was $146,530,000. It may be seen therefore that the lag in building at the close of April was distinctly less than one month, though at the close of March it was a full month.

The weak spot in the building program of this year as compared with last is within the Chicago city limits, where a decline of 41% has taken place. Chicago permits from January to April last year were $118,635,000; this year $70,477,000. The suburbs nearly made up this year's poor start standing at only 2.5% below their 1928 rate of construction. The down-State area was actually ahead, though by only half a per cent.

The cities that have made gains during the first four months of 1929 as compared with 1928 are: Rock Island with a gain of 134.7%; Lake Forest, 127.5%; Rockford, 90.6% Moline, 64.9%; Decatur, 47.8%; Cicero, 38.6%; Canton, 28.4%; Oak Park, 20.9%; Danville, 15.7%; Batavia, 12.7%; River Forest, 9.0%; Winnetka, 6.0%; Aurora, 3.7%; Bloomington, 0.4%.

The following statistics are supplied by Mr. Wilcox:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 43 ILLINOIS CITIES IN APRIL 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total. April 1929. No. Bldgs.	Total. April 1929. Estimated Cost.	Total. March 1929. No. Bldgsx	Total. March 1929. Estimated Cost.*	Total. April 1928. Estimated Cost.
Total (all cities)x	5,168	$36,641,589	3,479	$30,041,855	------
Total (excluding cities which began reporting in 1928)x	5,045	36,034,939	3,384	29,436,929	$39,966,491
Metropolitan Area x	3,271	31,722,202	2,206	25,487,861	35,681,408
Chicago	2,472	26,247,675	1,675	21,371,045	31,234,505
Metropolitan—Except Chicagox	799	5,474,527	531	4,116,816	4,446,903
Berwyn	131	546,200	103	592,000	639,000
Blue Island	42	129,011	25	62,270	111,633
Cicero	80	918,788	45	229,665	355,355
Evanston	94	673,500	56	770,250	507,000
Forest Park*	48	110,395	19	271,545	*
Glen Ellyn	19	168,898	10	29,370	91,775
Glencoe	15	91,250	18	161,050	177,725
Harvey	41	114,915	28	57,266	120,925
Highland Park	37	191,928	20	202,650	424,015
Kenilworth	7	99,900	6	103,120	209,500
La Grange	36	254,900	16	101,350	125,550
Lake Forest	26	137,785	24	600,284	100,931
Lombard*	14	27,605	16	55,681	*
Maywoodx a	a	a	a	a	a
Oak Park	75	817,780	67	265,865	930,251
Park Ridge*	35	401,400	25	111,700	*
River Forest	16	264,550	11	86,425	127,734
West Chicago	16	25,622	1	250	15,600
Wheaton	9	34,900	3	13,700	79,700
Wilmette	26	259,050	21	126,475	146,734
Winnetka	32	206,150	17	275,900	283,425
Outside Metropolitan Area	1,897	4,919,387	1,273	4,553,994	4,285,083
Alton	74	182,250	51	131,484	67,422
Aurora	139	433,408	69	270,579	438,835
Batavia	8	13,712	2	4,700	10,400
Bloomington	16	122,200	14	51,000	93,500
Canton	10	8,425	1	500	2,600
Centralia* b	5	8,000	4	93,500	*
Danville	23	84,890	25	121,540	94,115
Decatur	134	473,950	129	1,373,375	477,795
East St. Louis	141	200,547	117	277,708	396,710
Elgin	110	150,232	87	228,600	158,740
Freeport	35	273,700	12	49,500	78,700
Granite City*	5	18,000	13	36,000	*
Joliet	78	484,000	67	162,300	479,825
Moline	116	214,232	87	170,340	111,177
Murphysboro*	----	------	----	------	*
Ottawa*	16	41,250	18	36,500	*
Peoria	146	249,343	89	213,105	420,705
Quincy	45	94,245	27	30,825	78,895
Rockford	245	714,580	134	807,200	468,825
Rock Island	285	291,892	141	143,229	88,324
Springfield	172	550,781	116	163,269	431,125
Waukegan	94	309,750	70	188,740	387,390

* Began reporting in 1928.

a No report.

b Includes only buildings within fire limits and business district.

x On account of the failure of Maywood to report for April 1929, the previously reported totals for a month ago have been diminished by Maywood's March figures of 48 buildings costing $133,000, in order to preserve comparability. Similarly, he figures for a year ago (April 1928) have been reduced by $306,150.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 43 ILLINOIS CITIES IN APRIL 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Residential Buildings April 1929. No. Bldgs.	Residential Buildings April 1929. Estimated Cost.	Residential Buildings April 1929. Families Provided for Housek'g Dwell'gs.	Non-Res. Buildings. April 1929. No. Bldgs.	Non-Res. Buildings. April 1929. Estimated Cost.
Total (all cities)	1,445	$20,822,825	4,494	1,671	$13,418,618
Total (excluding cities which began reporting in 1928)	1,371	20,292,805	4,409	1,664	13,368,903
Metropolitan Area	1,018	18,564,555	4,036	1,135	11,492,141
Chicago	761	14,939,800	3,548	817	10,156,100
Metropolitan—Except Chicago	257	3,624,755	488	318	1,336,041
Berwyn	53	450,500	99	70	90,750
Blue Island	17	105,000	17	12	10,273
Cicero	30	530,600	97	23	346,113
Evanston	16	381,000	51	39	177,750
Forest Park*	31	103,620	31	----	------
Glen Ellyn	6	49,700	6	7	95,200
Glencoe	5	32,500	5	5	6,000
Harvey	13	61,100	13	15	45,065
Highland Park	7	82,500	7	18	85,848
Kenilworth	4	73,000	4	----	------
La Grange	11	188,000	20	16	56,500
Lake Forest	2	44,335	2	11	38,950
Lombard*	4	21,300	4	4	715
Maywood a	a	a	a	a	a
Oak Park	7	525,000	70	50	269,580
Park Ridge*	27	350,100	38	2	47,000
River Forest	6	253,000	6	7	3,025
West Chicago	2	13,500	2	10	10,872
Wheaton	3	30,500	3	5	1,400
Wilmette	7	134,000	7	8	13,550
Winnetka	6	145,500	6	16	37,450
Outside Metropolitan Area	427	2,258,270	458	536	1,926,477
Alton	19	80,400	19	7	80,450
Aurora	37	224,900	40	22	143,349
Batavia	1	2,500	1	4	937
Bloomington	9	77,000	10	4	36,200
Canton	----	------	----	5	2,425
Centralia* b	----	------	----	1	2,000
Danville	11	39,400	11	6	36,850
Decatur	33	185,300	33	73	254,350
East St. Louis	39	149,720	43	41	24,635
Elgin	23	105,500	23	31	27,325
Freeport	12	94,500	12	19	169,200
Granite City*	5	18,000	5	----	------
Joliet	26	232,900	27	3	189,000
Moline	17	85,400	17	19	85.556
Murphysboro*	----	------	----	----	------
Ottawa*	7	37,000	7	----	------
Peoria	35	183,000	35	60	28,940
Quincy	14	74,200	14	22	10,145
Rockford	69	303,000	84	115	356,775
Rock Island	15	53,500	15	26	4,905
Springfield	28	139,550	28	48	366,885
Waukegan	27	172,000	34	30	106,500

* Began reporting in 1928.

a No report.

b Includes only buildings within fire limits and business district.

Agricultural and Business Conditions in Minneapolis Federal Reserve District—Mixed Conditions in Trade.

In its preliminary summary of agricultural and business conditions in its district, the Federal Reserve Bank of Minneapolis has the following to say under date of May 15:

The volume of business in the district showed mixed changes as compared with April 1928. The increase was not as large as the increases which have been experienced in earlier months this year as compared with the same months a year ago. Part of the explanation for the smaller increase is undoubtedly the fact that Easter fell in April last year and in March this year. The daily average of check payments at seventeen cities combined was 1% smaller in April than in the same month last year. The decrease was confined to Minneapolis and Duluth, and reflect, in part, the fact that Easter fell in April last year.

Farm income from cash crops and hogs combined during April was 6% smaller than the income from these sources in April last year. Decreases occurred in the cash value of bread wheat, rye and potato marketings, while increases occurred in the income from durum wheat, flax and hogs. The value of dairy products sold during March was 17% larger than the value of dairy products sold in the same month last year. The April prices of flax, cattle, calves, hogs, sheep, butter, milk and hens were higher than a year ago. The April prices of wheat, corn, oats, barley, rye, eggs and potatoes were lower than a year ago.

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

	April 1929.	April 1928.	P. C. Apr. 1929 of Apr. 1928.
Bread wheat	$6,296,000	$7,642,000	82
Durum wheat	3,875,000	3,771,000	103
Rye	290,000	1,026,000	28
Flax	505,000	419,000	121
Potatoes	1,641,000	3,715,000	44
Hogs	11,161,000	8,706,000	128
	March 1929.	March 1928.	P. C. Mar. 1929 of Mar. 1928.
Dairy products	$22,651,000	$19,340,000	117

Increases in Employment and Wages in Pennsylvania and Delaware.

Manufacturing operations, as measured by employment and payrolls, in Pennsylvania continued to show in April the upward trend which began in the early part of this year, and were materially above the level prevailing at the same time last year. According to reports received by the Federal Reserve Bank of Philadelphia from 782 plants in Pennsylvania, factory payrolls in April were almost 101% of the 1923-1925 average, and were about 18% higher than in April 1928. The increase between March and April amounted to more than 1%. Employment in April was about 93% of the 1923-1925 average, was nearly 8% larger than a year earlier, and 1% greater than in March. Last year at the same time both employment and payrolls showed sharp declines as compared with the previous month and year. The Philadelphia Federal Reserve Bank in its survey issued May 16 adds:

Groups comprising transportation equipment, metal products, stone, clay and glass products, and chemical products reported increases in wage disbursements, while those including textiles, foods and tobacco, lumber products, leather and rubber products, and paper and printing showed declines during the month. Compared with a year ago, however, all groups showed substantial increases, except for declines in leather and rubber products, and paper and printing.

The number of wage earners and the volume of wage payments in Delaware showed appreciable gains between March and April. Virtually all reporting industries shared in these increases.

Sixteen out of the 17 city areas reported gains in payrolls in comparison with April 1928, the largest increases occurring in Sunbury, Williamsport, Reading-Lebanon, Harrisburg, Philadelphia, Pittsburgh and Altoona. City areas reporting increased employment greatly outnumber those showing declines in contrast with a year before.

The bank's compilations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

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

Index Numbers, 1923-1925 Average=100.

Group and Industry.	No. of Plants Reporting.	Employment April 1929.			Payrolls April 1929.		
		April Index.	Per Cent Change Since March 1929.	Per Cent Change Since April 1928.	April Index.	Per Cent Change Since March 1929.	Per Cent Change Since April 1928.
All mfg. industries (51)	782	92.8	+1.0	+7.7	100.9	+1.1	+18.1
Metal products	228	89.6	+1.1	+8.6	100.5	+1.7	+18.9
Blast furnaces	9	46.8	+6.8	—5.8	49.5	+1.6	—2.2
Steel works & rolling mills	43	81.3	+1.2	+2.5	94.1	+2.6	+15.9
Iron and steel forgings	10	97.2	+2.5	+13.6	112.4	+5.7	+16.8
Structural iron work	10	112.7	+2.0	+19.3	112.9	—1.7	+25.7
Steam and hot water heating apparatus	17	95.8	+2.4	+2.0	107.1	—0.4	+9.7
Stoves and furnaces	9	71.1	—9.3	—7.1	61.4	—13.6	—13.4
Foundries	38	93.9	+2.4	+14.0	105.6	+4.7	+30.7
Machinery and parts	39	113.2	+1.9	+12.4	128.0	+2.7	+20.4
Electrical apparatus	15	130.4	+1.7	+42.0	140.7	+2.9	+46.0
Engines and pumps	10	103.3	—1.5	+15.5	111.5	—4.9	+22.8
Hardware and tools	18	93.5	—2.0	+12.5	99.3	—3.3	+18.2
Brass and bronze products	10	99.9	+0.9	+29.9	102.9	+0.1	+35.6
Transportation equipment	40	*89.0	+5.0	+13.7	*97.2	+5.3	+29.3
Automobiles	6	119.9	+2.8	+31.9	144.2	+3.1	+38.7
Autmoobile bodies & parts	11	138.3	+5.8	+74.0	137.7	+4.5	+83.6
Locomotives and cars	13	65.3	+6.9	+2.0	67.3	+6.3	+22.4
Railroad repair shops	6	91.6	—0.1	+13.1	109.6	+1.8	+40.3
Shipbuilding	4	36.8	+1.9	+13.6	42.6	+18.0	+36.5
Textile products	156	102.2	+0.1	+7.4	111.5	—1.9	+17.1
Cotton goods	14	81.6	—0.2	—4.3	83.5	—3.8	+11.0
Woolens and worsteds	15	88.4	—1.9	+8.6	88.3	—2.6	+31.4
Silk goods	38	105.6	+0.8	+13.7	111.7	—4.1	+14.4
Textile dyeing & finishing	9	122.4	—1.2	—1.3	130.9	—5.5	+4.8
Carpets and rugs	9	91.2	+2.0	+9.0	90.6	+0.9	+24.6
Hats	4	96.6	—1.9	—4.1	85.9	—15.8	—7.0
Hosiery	25	125.5	+1.7	+7.4	160.4	+4.6	+21.7
Knit goods, other	15	87.6	+1.6	+3.9	100.4	+1.0	+19.2
Men's clothing	9	97.3	—3.2	+13.8	103.3	—7.8	+51.7
Women's clothing	9	130.0	—2.8	+10.3	139.9	+4.3	+14.9
Shirts and furnishings	9	91.3	—5.3	—0.1	93.4	—1.1	+4.4
Foods and tobacco	96	94.2	—0.4	+2.3	94.2	—1.4	+7.9
Bread & bakery products	27	106.3	+0.9	+1.6	100.6	0.0	+1.8
Confectionery	13	89.9	—4.0	+6.0	101.2	—8.3	+16.9
Ice cream	11	90.3	+11.5	+6.5	98.4	+10.1	+7.7
Meat packing	14	101.0	—0.8	+11.8	97.1	+0.2	+16.0
Cigars and tobacco	31	92.0	—0.4	—0.9	85.1	—1.7	+5.5
Stone,clay & glass products	66	81.6	+0.7	—1.1	82.6	+3.3	+7.1
Brick, tile and pottery	30	91.1	+1.1	+5.6	93.5	+9.6	+13.5
Cement	14	70.9	—1.4	—12.3	77.1	+2.5	—2.9
Glass	22	92.0	+2.4	+8.9	88.6	—0.7	+18.1
Lumber products	42	68.5	—4.9	—2.1	69.0	—4.3	+3.0
Lumberand planing mills	17	63.9	—7.8	+3.1	69.5	—2.4	+3.9
Furniture	19	66.7	—4.6	—4.6	63.1	—6.8	+4.8
Wooden boxes	6	99.9	+4.8	—10.9	102.1	—4.0	—6.5
Chemical products	48	99.8	+1.8	+4.3	107.1	+0.8	+1.6
Chemicals and drugs	28	98.0	+3.7	+3.2	103.8	+4.6	+8.8
Coke	3	118.5	—0.2	—3.9	116.2	—4.5	—5.3
Explosives	3	139.5	+2.5	+18.9	128.8	+11.0	+33.2
Paints and varnishes	9	130.3	+3.9	+0.9	141.9	+2.2	+14.3
Petroleum refining	5	89.0	+1.8	+8.3	97.5	+1.5	—0.9
Leather and rubber products	49	95.0	—1.2	—4.8	98.7	—0.1	—2.7
Leather tanning	17	98.2	—1.5	—8.4	102.1	+1.3	—4.5
Shoes	22	90.3	—1.1	—0.9	89.0	—4.0	—1.0
Leather products, other	6	119.0	—2.1	+11.1	111.3	—0.1	+13.8
Rubber tires and goods	4	77.0	+0.4	—8.2	93.9	+3.3	—4.0
Paper and printing	57	88.5	—2.5	—4.3	104.3	—3.4	—0.9
Paper and wood pulp	13	75.2	—5.9	—10.2	86.6	—8.2	—7.9
Paper boxes and bags	6	90.0	+0.6	+1.7	108.4	—3.8	+9.5
Printing and publishing	38	105.0	+0.1	+0.3	122.8	+0.5	+4.3

* Preliminary figures.

EMPLOYMENT AND WAGES IN CITY AREAS.

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

	No. of Plants Reporting.	Employment Percentage Change Apr. 1929 Since March 1929.	Employment Percentage Change Apr. 1929 Since April 1928.	Payrolls Percentage Change Apr. 1929 Since March 1929.	Payrolls Percentage Change Apr. 1929 Since April 1928.
Allentown-Bethlehem-Easton	74	—0.6	—1.7	+1.3	+5.3
Altoona	14	+0.7	+10.2	+4.3	+13.8
Erie	12	+2.1	+10.0	+4.0	+7.8
Harrisburg	34	—1.6	+14.7	—4.9	+24.9
Hazleton-Pottsville	20	+0.4	+5.8	+5.0	+12.4
Johnstown	13	+4.2	—10.0	+2.0	+12.0
Lancaster	28	—3.2	—8.8	—1.4	—6.3
New Castle	11	+2.1	+3.9	—0.6	+8.4
Philadelphia	232	+1.3	+13.4	+1.0	+22.8
Pittsburgh	88	+1.0	+2.3	+2.7	+14.7
Reading-Lebanon	62	—3.0	+11.7	—0.8	+26.1
Scranton	30	+2.8½	—4.0	—2.7	+0.2
Sunbury	25	—0.4	+31.6	—8.2	+33.9
Wilkes-Barre	21	+0.1	+0.5	—2.8	+3.1
Williamsport	22	—0.8	+9.3	+1.1	+26.0
Wilmington	29	+3.8	+8.4	+3.2	+11.0
York	43	+1.8	+2.3	+0.8	+2.3

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.

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

Group and Industry.	No. of Plants Reporting.	Employe-Hours Change Apr. '29 from Mar. '29	Average Hourly Wages. April.	Average Hourly Wages. Mar.	Average *Weekly Wages. April.	Average *Weekly Wages. Mar.
All manufg. industries (46)	481	+1.9	$.570	$.568	$27.36	$27.32
Metal products	169	+2.3	.609	.609	29.96	29.78
Blast furnaces	7	+1.3	.584	.584	29.26	30.75
Steel works and rolling mills	26	+3.9	.634	.635	31.46	31.01
Iron and steel forgings	9	+4.1	.557	.565	28.03	27.19
Structural iron work	7	+6.0	.554	.569	27.66	28.65
Steam & hot water heat. app.	14	—0.1	.618	.616	30.42	31.23
Foundries	33	+4.1	.607	.605	30.35	29.71
Machinery and parts	32	+1.1	.618	.613	32.04	31.89
Electrical apparatus	12	—1.0	.517	.514	24.62	24.21
Engines and pumps	10	—6.8	.617	.604	29.12	30.15
Hardware and tools	12	—1.3	.523	.528	24.68	25.04
Brass and bronze products	7	—1.8	.542	.539	27.21	27.45
Transportation equipment	30	+5.8	.624	.632	31.77	31.66
Automobiles	5	+5.9	.651	.655	34.69	34.62
Automobile bodies and parts	8	+5.3	.591	.595	32.21	32.64
Locomotives and cars	9	+6.4	.601	.607	29.79	29.98
Railroad repair shops	4	+2.9	.754	.823	31.68	31.11
Shipbuilding	4	+11.6	.705	.665	33.68	28.98
Textile products	79	—2.3	.451	.441	22.52	22.97
Cotton goods	10	+3.2	.454	.481	23.76	24.63
Woolens and worsteds	10	—3.1	.406	.415	21.25	21.40
Silk goods	21	—5.1	.419	.424	19.37	20.37
Textile dyeing and finishing	4	—2.8	.484	.537	25.49	26.64
Carpets and rugs	5	+2.8	.521	.517	25.00	25.28
Hosiery	8	—0.3	.530	.488	28.80	28.00
Knit goods, other	9	+2.7	.479	.390	20.30	20.40
Women's clothing	8	—1.4	.369	.359	15.39	14.33
Shirts and furnishings	4	—6.2	.311	.307	15.99	15.30
Foods and tobacco	47	—0.9	.461	.478	20.18	20.67
Bread and bakery products	19	—3.6	.501	.515	28.01	28.75
Confectionery	5	—2.5	.422	.458	19.95	20.88
Ice cream	8	+9.6	.552	.570	32.26	32.68
Meat packing	9	+4.0	.534	.551	28.22	27.92
Cigars and tobacco	6	—5.9	.327	.319	13.69	13.86
Stone, clay and glass products	39	+5.6	.553	.545	27.63	26.95
Brick, tile and pottery	19	+5.6	.534	.522	25.50	23.50
Cement	8	+11.0	.541	.527	31.50	30.43
Glass	12	+0.1	.582	.585	25.84	26.68
Lumber products	32	—2.2	.513	.529	21.56	21.45
Lumber and planning mills	13	+2.8	.547	.549	22.34	21.13
Furniture	15	—4.8	.510	.546	22.71	23.22
Wooden boxes	4	—7.9	.394	.393	16.48	17.99
Chemical products	20	+1.1	.555	.546	28.73	29.01
Chemicals and drugs	11	+12.1	.495	.498	28.29	28.03
Paints and varnishes	6	+1.6	.545	.547	28.11	28.61
Petroleum refining	3	—1.3	.570	.556	29.84	29.96
Leather and rubber products	26	+3.7	.478	.480	22.96	22.70
Leather tanning	7	+9.3	.529	.539	25.57	24.87
Shoes	11	—1.9	.353	.357	17.94	18.49
Leather products, other	4	+7.5	.506	.517	21.51	21.06
Rubber tires and goods	4	+2.4	.578	.572	29.82	28.98
Paper and printing	39	+0.5	.614	.604	30.98	31.25
Paper and wood pulp	9	—0.8	.552	.536	29.58	30.28
Paper boxes and bags	3	—2.9	.369	.331	15.69	16.40
Printing and publishing	27	+2.5	.718	.723	34.85	34.71

* These figures are for the 782 firms reporting employment and wages.

EMPLOYMENT AND WAGES IN DELAWARE

(Compiled by Federal Reserve Bank of Philadelphia)

Industry	Number of Plants Reporting.	Increase or Decrease April 1929 over March 1929: Employment.	Total Wages.	Average Wages.
All industries	28	+3.6	+2.6	—1.0
Foundries and machinery products	4	+5.6	+8.0	+2.3
Other metal manufactures	5	+3.5	+0.9	—2.6
Food industries	3	+2.7	+1.3	—1.4
Chemicals, drugs and paints	3	+10.7	+3.5	—6.5
Leather tanned and products	3	+2.1	+8.1	+5.9
Printing and publishing	4	0.0	+0.8	+0.8
Miscellaneous industries	6	+2.0	—0.3	—2.3

Country's Foreign Trade in April—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at washington on May 13 issued its statement on the foreign trade of the United States for April and the four months ending with April. The value of merchandise exported in April 1929 was $427,000,000, as compared with $363,-928,000 in April 1928. The imports of merchandise are provisionally computed at $409,000,000 in April 1929, as against $345,314,000 in April the previous year, leaving a favorable balance in the merchandise movement for the month of April 1929 of $18,000,000. Last year in April there was a favorable trade balance on the merchandise movement of $18,614,000. Imports for the four months of 1929 have been $1,531,155,000, as against $1,414,702,-000 for the corresponding four months of 1928. The merchandise exports for the four months of 1929 have been $1,846,658,000, against $1,566,771,000, giving a favorable trade balance of $315,503,000 in 1929, against a favorable trade balance of $152,069,000 in 1928. Gold imports totaled $24,687,000 in April, aganist $5,319,000 in the corresponding month in the previous year, and for the four months were $126,647,000, as against $61,007,000. Gold exports in April were only $1,594,000, against $96,-469,000 in April 1928. For the four months of 1929 the exports of the metal foot up $6,033,000, against $271,-897,000 in the four months of 1928. Silver imports for the four months of 1929 have been $23,110,000, as against $20,985,000 in 1928, and silver exports $28,426,000, as against $28,163,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1929 corrected to May 11 1929).
MERCHANDISE.

	April.		4 Months Ending April.		Inc. (+) Dec. (—).
	1929.	1928.	1929.	1928.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	427,000	363,928	1,846,658	1,566,771	+279,887
Imports	409,000	345,314	1,531,155	1,414,702	+161,453
Excess of exports	18,000	18,614	315,503	152,069	
Excess of imports	----	----	-----	-----	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1929.	1928.	1927.	1926.	1925.	1924.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	488,021	410,778	419,402	396,836	446,443	395,172
February	441,746	371,448	372,438	352,905	370,676	365,782
March	489,891	420,617	408,973	374,406	453,653	339,755
April	427,000	363,928	415,374	387,974	398,255	346,936
May	------	422,557	393,140	356,699	370,945	335,089
June	------	388,661	356,966	338,033	323,348	306,989
July	------	378,984	341,809	368,317	339,660	276,649
August	------	379,006	374,751	384,449	379,823	330,660
September	------	421,607	425,267	448,071	420,368	427,460
October	------	550,014	488,675	455,301	490,567	527,172
November	------	544,912	460,940	480,300	447,804	493,573
December	------	475,845	407,641	465,369	468,306	445,748
4 mos. end. April	1,846,658	1,566,771	1,616,187	1,512,121	1,669,027	1,447,645
10 mos. end April	4,597,026	4,065,853	4,217,994	4,058,649	4,170,288	3,669,579
12 mos. end. Dec	------	5,128,356	4,856,375	4,808,660	4,909,848	4,590,984
Imports—						
January	368,909	337,916	356,841	416,752	346,165	295,506
February	369,442	351,035	310,877	387,306	333,387	332,323
March	383,804	380,437	378,331	442,899	385,379	320,482
April	409,000	345,314	375,733	397,912	346,091	324,291
May	------	353,981	346,501	320,919	327,519	302,989
June	------	317,249	354,892	336,251	325,216	274,001
July	------	317,848	319,298	338,959	325,648	278,594
August	------	346,715	368,875	336,477	340,086	254,542
September	------	319,618	342,154	343,202	349,954	287,144
October	------	355,358	355,738	376,868	374,074	310,752
November	------	326,565	344,269	373,881	376,431	296,148
December	------	339,408	331,234	359,462	396,640	333,192
4 mos. end. April	1,531,155	1,414,702	1,421,782	1,644,869	1,411,022	1,272,602
10 mos. end. April	3,536,667	3,476,270	3,550,631	3,807,702	3,171,394	2,977,048
12 mos. end. Dec	------	4,091,444	4,184,742	4,430,888	4,226,589	3,609,963

GOLD AND SILVER.

	April.		4 Months Ending April.		Inc. (+) Dec. (—).
	1929.	1928.	1929.	1928.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold.					
Exports	1,594	96,469	6,033	271,897	—265,864
Imports	24,687	5,319	126,647	61,007	+65,640
Excess of exports	----	91,150	-----	210,890	
Excess of imports	23,093	----	120,614	-----	
Silver—					
Exports	5,752	6,587	28,426	28,163	+263
Imports	3,957	4,888	23,110	20,985	+2,125
Excess of imports	1,795	1,699	5,316	7,178	
Excess of imports	----	----	-----	-----	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1929.	1928.	1927.	1926.	1929.	1928.	1927.	1926.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	1,378	52,086	14,890	3,087	8,264	6,692	7,388	9,763
February	1,425	25,806	2,414	3,851	2,595	7,479	6,233	7,752
March	1,635	97,536	5,625	4,225	7,814	7,405	6,077	8,333
April	1,594	96,469	2,592	17,884	5,752	6,587	6,824	7,612
May	----	83,689	2,510	9,343	----	6,712	6,026	7,931
June	----	99,932	1,840	3,346	----	7,456	5,444	7,978
July	----	74,190	1,803	5,019	----	1,160	6,650	7,921
August	----	1,698	1,524	29,743	----	9,246	5,590	8,041
September	----	3,810	24,444	23,081	----	6,229	6,627	7,243
October	----	992	10,696	1,156	----	7,252	5,945	7,279
November	----	22,916	55,266	7,727	----	7,674	5,634	6,794
December	----	1,636	77,849	7,196	----	8,489	7,186	5,610
4 mos. end. Apr	6,033	271,837	25,521	29,047	28,426	28,163	26,522	33,460
10 mos. end. Apr	111,274	443,481	99,493	100,750	73,476	65,795	69,410	82,071
12 mos. end. Dec	----	560,760	201,455	115,708	----	87,382	75,625	92,258
Imports—								
January	48,577	38,320	59,355	12,351	8,260	6,305	5,151	5,763
February	26,913	14,686	22,309	25,416	4,458	4,658	3,849	8,863
March	26,470	2,683	16,382	43,413	6,435	5,134	4,308	5,539
April	24,687	5,319	14,503	13,116	3,957	4,888	3,815	6,322
May	----	1,968	34,212	2,935	----	4,247	5,083	4,872
June	----	20,001	14,611	18,890	----	6,221	4,790	5,628
July	----	10,331	10,738	19,820	----	6,544	4,288	5,949
August	----	2,445	7,877	11,979	----	6,496	4,856	5,988
September	----	4,273	12,979	15,987	----	5,739	4,992	7,203
October	----	14,331	2,056	1,857	----	7,319	5,069	5,098
November	----	29,591	2,082	16,738	----	5,448	5,102	3,941
December	----	24,950	10,431	17,004	----	5,120	3,770	4,430
4 mos. end. Apr	126,647	61,007	112,549	101,296	23,110	20,985	17,123	26,487
10 mos. end. Apr	212,568	107,170	202,934	188,903	50,775	49,062	49,732	58,900
12 mos. end. Dec	----	168,837	207,535	213,504	----	68,117	55,074	69,596

Paper Production in March Exceeds February's Volume.

The total paper production in March, according to identical mill reports to the American Paper & Pulp Association, was 591,204 tons as compared with 542,076 tons in February and 598,591 tons in January. The March 1929 production was 591,204 tons as against 577,955 tons in March 1928, an increase of 2.3%. All grades excepting newsprint, wrapping and hanging registered increases in monthly production over last year. Paperboard showed an increase of 10.5% over March 1928 production while bag increased 10.2%, felts and building 10.5%, tissue 1.3% and writing 3.6%. The following grades registered production decreases in March 1929 as against March 1928: Newsprint 5.8%, wrapping 8.8% and hanging 40%. Book paper production during both February and March was approximately at the same level as last year. The Association in making public these figures May 11, adds:

Shipments of all grades, excepting hanging, registered increases over March 1928. The total shipments of all grades was about 6% above the total for March of last year.

Stocks on hand registered a decrease as compared with February in all but the tissue and hanging grades. Compared with a year ago, the only inventory increases were in hanging and paperboard, the latter showing the more substantial increase.

Identical pulp mill reports for March 1929, showed that the total production of all grades of pulp was about 3% greater than March 1928. Mill consumption was about 1% greater and shipments to the outside market 1% greater than during the corresponding month last year. March 1929, production totaled 226,520 tons against 202,792 tons in Feburary and 230,729 tons in January.

Total stocks on hand at the identical mills reporting, registered a decrease of 8.4% as compared with last year. All the individual grades showed decreases in inventory as compared with the same time last year.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS
FOR THE MONTH OF MARCH 1929.

Grade.	Production.	Shipments.	Stocks on Hand End of Month.
	Tons.	Tons.	Tons.
Newsprint	114,586	120,003	30,534
Book	101,119	103,110	46,813
Paperboard	222,186	226,570	50,017
Wrapping	52,295	55,123	49,360
Bag	15,681	16,360	7,319
Writing	33,078	35,043	37,898
Tissue	12,634	12,552	8,746
Hanging	4,040	3,942	2,891
Felts and building	6,685	7,639	1,246
Other grades	28,900	28,580	18,011
Total—All grades	591,204	608,922	252,835

* Subject to revision.

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS
FOR THE MONTH OF MARCH 1929.

Grade.	Production.	Used During Month.	Shipped During Month.	Stocks on Hand End of Month.
	Tons.	Tons.	Tons.	Tons.
Groundwood	95,765	86,322	2,658	91,803
Sulphite, news grade	38,293	35,599	2,447	8,728
Sulphite bleached	26,820	24,442	2,338	2,521
Sulphite easy bleaching	3,455	3,156	285	743
Sulphite Mitscherlich	6,178	5,612	713	949
Sulphate pulp	30,942	25,247	5,823	4,065
Soda	25,026	16,567	8,875	4,197
Pulp—other grades	41	------	12	38
Total —All grades	226,520	196,945	23,151	113,044

Unfilled Softwood Lumber Orders Slightly Lower.

Unfilled softwood lumber orders for 518 mills, as of May 11, amounted to 1,434,549,000 feet, or the equivalent of 26.6 days' production. New business for the week ending that date for 291 hardwood producing units amounted to 104% of production. Preliminary telegraphic reports from 772 hardwood and softwood mills for the week ended May 11 to the National Lumber Manufacturers Association gave orders as 373,924,000 feet, shipments 395,390,000 feet and production 394,748,000 feet. These compared with figures for the previous week from 799 mills giving orders as 401,456,000 feet, shipments 429,195,000 feet and production 412,349,000 feet. The unfilled softwood order situation is a drop from the 28.2 days' production equivalent of a month ago, the high for the year to date, and 0.6 days under the equivalent for the week previous. The "Association's" statement adds:

Unfilled Orders.

The unfilled orders of 348 Southern Pine and West Coast mills at the end of last week amounted to 1,028,349,000 feet, as against 1,037,017,000 feet for 349 mills the previous week. The 141 Southern Pine mills in the group showed unfilled orders of 234,394,000 feet last week, as against 233,427,000 feet for 143 mills the week before. For the 207 West Coast mills the unfilled orders were 793,955,000 feet, as against 803,590,000 feet for 206 mills a week earlier.

Altogether the 518 reporting softwood mills had shipments 100% and orders 94% of actual production. For the Southern Pine mills these percentages were respectively 103 and 93; and for the West Coast mills 101 and 97.

Of the reporting mills, the 518 with an average production (based upon their last three year's production) for the week of 335,471,000 feet, gave actual production 105%, shipments 105% and orders 98% thereof.

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

	Past Week.		Preceding Week 1929 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)*	518	291	549	311
Production	352,417,000	42,331,000	363,318,000	49,031,000
Shipments	350,981,000	44,409,000	375,665,000	53,530,000
Orders (new business)	329,999,000	43,925,000	353,867,000	47,589,000

* A unit is 30,000 or 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 207 mills reporting for the week ended May 11 totaled 191,092,000 feet, of which 63,593,000 feet was for domestic cargo delivery, and 33,777,000 feet export. New business by rail amounted to 73,661,000 feet. Shipments totaled 198,226,000 feet, of which 65,066,000 feet moved coastwise and intercoastal, and 30,857,000 feet export. Rail shipments totaled 82,242,000 feet, and local deliveries 20,061,000 feet. Unshipped orders totaled 793,955,000 feet, of which domestic cargo orders totaled 318,881,000 feet, foreign 235,587,000 feet and rail trade 239,487,000 feet. Weekly capacity of these mills is 235,774,000 feet. For the 18 weeks ended May 4, 140 identical mills reported orders 9.2% over production, and shipments 3.1% over production. The same mills showed a decrease in inventories of 5.5% on May 4 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 141 mills reporting, shipments were 3% above production, and orders 7% below production and 8% below shipments. New business taken during the week amounted to 61,970,000 feet (previous week 59,602,000); shipments 68,702,000 feet (previous week 63,638,000); and production 66,884,000 feet (previous week 62,710,000). The three-year average weekly production of these mills is 73,225,000 feet.

Note.—In each comparison given in the following paragraphs, "average" is based upon the past three years' actual production of the reporting mills.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 34 mills as 35,090,000 feet, as compared with an average production for the week of 34,779,000, and for the previous week 35,947,000. Shipments were about the same last week, with a notable reduction in new business.

The California White & Sugar Pine Manufacturers Association of San Francisco, reports production from 18 mills as 22,723,000 feet, as compared with an average figure for the week of 20,761,000. Sixteen mills the week earlier reported production as 22,506,000 feet. Shipments were about the same last week, with a slight decrease in orders.

The California Redwood Association of San Francisco, reports production from 13 mills as 8,382,000 feet, compared with an average figure of 7,354,000. Fourteen mills the preceding week reported production as 8,263,000 feet. Shipments and new business last week were approximately the same as those reported for the week before.

The North Carolina Pine Association of Norfolk, Va., reports production from 70 mills as 9,780,000 feet, against an average production for the week of 10,878,000. Seventy-two mills the previous week reported production as 11,157,000 feet. Shipments showed a considerable decrease last week, with a nominal decrease in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 10,475,000 feet, as compared with an average figure for the week of 11,918,000, and for the preceding week 10,063,000. Shipments were slightly less last week, with a marked reduction in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 25 mills as 2,099,000 feet, as compared with an average production for the week of 3,973,000. Twenty-eight mills the week earlier reported production as 3,610,000 feet. Shipments were somewhat lower last week, with a slight increase in orders.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 37 units as 7,675,000 feet, as compared with productive capacity of these same units for the week of 9,295,000. Thirty-nine units the previous week reported production as 8,342,000 feet. There were noticeable decreases in shipments and new business last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 254 units as 34,656,000 feet as against productive capacity for these same units for the week of 45,619,000. For the week before 250 units reported production as 36,847,000 feet. Shipments were somewhat lower last week, with a slight increase in new business.

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

Association—	*Production.*	*Shipments.*	*Orders.*	*Average Production for Week.*x
Southern Pine (19 weeks)	1,246,453,000	1,302,713,000	1,332,460,000	
Week (141 mills)	66,844,000	68,702,000	61,970,000	73,225,000
West Coast Lumbermen's— (19 weeks)	3,237,928,000	3,254,076,000	3,394,950,000	
Week (208 mills)	197,024,000	198,363,000	191,185,000	172,583,000
Western Pine Mfrs. (19 wks.)	557,738,000	615,610,000	653,451,000	
Week (34 mills)	35,090,000	36,565,000	32,913,000	34,779,000
Calif. White & Sugar Pine— (19 weeks)	341,881,000	482,921,000	481,710,000	
Week (18 mills)	22,723,000	18,540,000	17,213,000	20,761,000
Calif. Redwood (19 weeks)	140,738,000	136,159,000	154,037,000	
Week (13 mills)	8,382,000	8,466,000	9,215,000	7,354,000
No. Caro. Pine (19 weeks)	193,038,000	183,282,000	172,872,000	
Week (70 mills)	9,780,000	8,260,000	9,240,000	10,878,000
No. Pine Mfrs. (19 weeks)	102,025,000	153,764,000	157,717,000	
Week (9 mills)	10,475,000	9,670,000	5,706,000	11,918,000
No. Hemlock & Hardwood Softwoods (19 weeks)	84,838,000	69,029,000	77,567,000	
Week (25 mills)	2,099,000	2,415,000	2,557,000	3,973,000
Softwoods total (19 wks.)	5,904,639,000	6,197,554,000	6,424,764,000	
Week (518 mills)	352,417,000	350,981,000	329,999,000	335,471,000
No. Hemlock & Hardw'd— Hardwoods (19 weeks)	250,377,000	176,844,000	173,212,000	
Week (37 units)	7,675,000	5,012,000	3,613,000	y92,95,000
Hardwood Mfrs. Institute (19 weeks)	745,285,000	826,601,000	843,908,000	
Week (254 units)	34,656,000	39,397,000	40,312,000	y45,619,00
Hardwood total (19 wks.)	995,662,000	1,003,445,000	1,017,120,000	
Week (291 units)	42,331,000	44,409,000	43,925,000	y54,914,000

x Based on three years actual production. y Productive capacity.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association reports from 208 mills show that for the week ended May 4 shipments exceeded production by 8.15%, while orders fell below output by 0.41%. The Association's statement follows

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
208 mills report for week ending May 4 1929.
(All mills reporting production, orders and shipments.)

Production	193,945,838 feet (100%)
Orders	193,156,484 feet (0.41% under production)
Shipments	209,756,824 feet (8.15% over production)

COMPARISION OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (263 IDENTICAL MILLS).
(All mills reporting production for 1928 and 1929 to date).

	Feet.
Actual production week ending May 4 1929	217,431,808
Average weekly production, 18 weeks ending May 4 1929	189,519,649
Average weekly production during 1928	198,927,045
Average weekly production, last three years	199,870,826
*Weekly operating capacity	270,474,793

* 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 are complete for the last four weeks.)

Week Ended—	*May* 4.	*April* 27.	*April* 20.	*April* 13.
Production	193,354,944	194,000,743	194,685,825	196,206,913
Orders	192,612,966	179,640,838	220,148,717	196,150,232
Rail	82,385,479	76,845,287	88,483,393	81,462,638
Domestic cargo	68,702,079	65,658,673	92,439,642	57,990,869
Export	24,615,946	25,678,250	27,758,839	39,795,887
Local	16,909,462	11,458,628	11,466,843	16,900,838
Shipments	209,261,298	199,170,933	197,369,755	200,995,599
Rail	85,946,562	87,747,227	83,837,535	84,376,586
Domestic cargo	73,463,772	63,818,117	75,880,817	61,800,613
Export	32,941,502	36,146,961	26,184,560	37,917,562
Local	16,909,462	11,458,628	11,466,843	16,900,838
Unfilled orders	803,580,738	823,286,016	848,487,107	830,465,353
Rail	249,053,681	253,362,871	267,446,526	265,547,668
Domestic cargo	320,903,199	326,533,967	326,034,237	310,502,597
Export	233,623,858	243,389,178	255,006,344	254,415,088

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

	Week Ended May 4 1929.	*Average* 18 *Weeks Ended May* 4 1929.	*Average* 18 *Weeks Ended May* 5 1928.
Production (feet)	121,774,907	107,780,859	114,203,930
Orders (feet)	119,140,554	115,804,467	122,592,607
Shipments (feet)	137,195,286	111,541,728	113,027,001

DOMESTIC CARGO DISTRIBUTION WEEK ENDED APR. 27 '29 (109 mills).

	Orders on Hand Begin'g Week Apr. 27 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Apr.* 27 '29.
Washington & Oregon (94 *Mills*)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	111,679,509	24,935,240	1,020,955	19,772,596	115,821,198
Atlantic Coast	144,424,782	24,995,328	90,000	26,046,456	143,283,654
Miscellaneous	4,356,173	12,000	None	370,617	3,997,556
Total Wash. & Oregon	260,460,464	49,942,568	1,110,955	46,189,669	263,102,408
Brit. Col. (18 *Mills*)—					
California	939,671	200,000	None	685,000	454,671
Atlantic Coast	20,844,782	5,200,068	75,000	5,395,210	20,574,640
Miscellaneous	9,202,644	259,000	None	2,465,229	6,996,415
Total Brit. Columbia	30,987,097	5,659,068	75,000	8,545,439	28,025,726
Total domestic cargo	291,447,561	55,601,636	1,185,955	54,735,108	291,128,134

The Rubber Association of America, Inc. Changes Name to the Rubber Manufacturers Association, Inc.—Also Acquires the Rubber Institute, Inc.

At a special meeting of The Rubber Association of America, Inc., held on May 10 in New York City, the name of the Association was changed to The Rubber Manufacturers' Association, Inc., and membership was limited to firms, corporations and individuals directly engaged in the manufacture of rubber products in the United States.

At a special meeting of The Rubber Institute, Inc., also held on May 10, it was voted to dissolve the Institute, and to turn over to The Rubber Manufacturers' Association, Inc., the unfinished business of the Institute as at the time of dissolution. The action of both organizations was taken as the final step in merging the interests of the two; and the dissolution of the Institute as a separate corporation was considered the most feasible method of transferring the activities of that organization to the new Association. That Association will continue the co-operative work developed by the Rubber Association over a period of years in all branches of the industry.

Initial Step Is Taken at New Orleans to Form Cottonseed Crushers' Institute.

The New York "Journal of Commerce" reports the following from New Orleans May 16:

Harry Hodgson, President of the Hodgson Refining Co., Athens, Ga., was named President of the Interstate Cottonseed Crushers' Association here to-day. He had served as Vice-President for three years and succeeds J. E. Byram.

The association went on record to-day as favoring the consolidation of all cottonseed crushers groups into one organization known as the Cottonseed Institute. Similar action is anticipated on the part of the Texas Cottonseed Association which meets in June in which event a joint meeting will be held to work out details for the amalgamation.

Convention delegates were told by G. S. Meloy, cotton seed specialist of the Department of Agriculture, that the net kernel content of cotton seed is the best physical index of the quantitative value of such seed and that the free fatty content of the oil in the seed at the time of purchase is a sound basis for evaluating the quality of the seed. He also outlined a system of grading.

Mr. Meloy predicted that a grading machine will be perfected shortly by which the grade and quality of cotton seed can be determined in a few minutes. Experts were said to be working on this with confidence of an early conclusion of the project. Purchasing of cotton seed on a flat basis without regard to oil and cake content was deplored by the specialist.

Interesting reports were submitted by E. R. Barrow, educational chairman on work with Southern live stock owners, and by Dr. E. P. Clark, chief chemist of the association. The session was attended by approximately 700, adjourning to-day.

Census Report on Cotton Consumed in April.

Under date of May 14 1929 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of April 1929 and 1928. Cotton consumed amounted to 631,710 bales of lint and 79,008 bales of linters, compared with 524,765 bales of lint and 59,930 bales of linters in April 1928 and 632,808 bales of lint and 76,746 bales of linters in March 1929. It will be seen that there is an increase over April 1928 in the total lint and linters combined of 126,023 bales, or 21.5%. The following is the statement complete:

APRIL REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During— April. (Bales.)	Cotton Consumed During— Nine Months Ended Apr. 30. (Bales.)	Cotton on Hand April 30. In Consuming Estab-lishm'ts (Bales.)	Cotton on Hand April 30. In Public Storage and at Compres's (Bales.)	Cotton Spindles Active During April (Number).
United States	1929	631,710	5,313,979	1,606,832	2,523,574	30,924,184
	1928	524,765	5,306,459	1,507,599	2,919,278	30,950,340
Cotton-growing States	1929	477,866	4,055,471	1,146,004	2,239,899	17,941,948
	1928	396,510	3,946,483	1,019,219	2,666,609	17,822,166
New England States	1929	131,809	1,070,946	394,066	102,542	11,680,946
	1928	106,633	1,136,299	417,943	113,289	11,770,268
All other States	1929	22,035	187,562	66,762	181,133	1,301,290
	1928	21,622	223,677	70,437	139,380	1,357,906
Included Above—						
Egyptian cotton	1929	20,149	172,099	62,814	37,859	--------
	1928	16,466	175,260	47,216	26,405	--------
Other foreign cotton	1929	7,367	55,542	31,157	16,013	--------
	1928	6,479	59,996	32,766	11,861	--------
Amer.-Egyptian cotton	1929	1,240	11,570	5,366	1,546	--------
	1928	1,140	11,461	4,779	4,094	--------
Not Included Above—						
Linters	1929	79,008	633,310	233,789	81,333	--------
	1928	59,930	586,534	223,252	61,897	--------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). April. 1929.	April. 1928.	9 Mos. End. April 30. 1929.	9 Mos. End. April 30. 1928.
Egypt	69,533	7,571	237,172	171,157
Peru	1,335	1,610	12,831	17,770
China	913	3,195	33,350	56,280
Mexico	1,780	2,761	51,441	20,673
British India	10,933	2,919	30,624	17,883
All other	127	93	2,418	1,561
Total	84,621	18,149	367,836	285,324

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). April. 1929.	April. 1928.	9 Mos. End. April 30. 1929.	9 Mos. End. April 30. 1928.
United Kingdom	100,410	128,510	1,738,731	1,185,654
France	28,529	27,478	730,029	766,151
Italy	62,583	50,434	595,506	537,008
Germany	68,192	90,187	1,668,193	1,731,720
Other Europe	73,817	96,992	844,450	863,578
Japan	64,125	41,342	1,182,708	762,891
All other	55,935	32,375	438,035	338,920
Total	453,591	467,318	7,197,652	6,185,922

Note.—Linters exported, not included above, were 18,713 bales during April in 1929 and 17,901 bales in 1928; 151,852 bales for the 9 mos. ending April 30 in 1929 and 156,280 bales in 1928. The distribution for April 1929 follows: United Kingdom, 689; Netherlands, 574; France, 3,435; Germany, 10,670; Belgium 710; Italy, 977; Spain, 50; Canada, 1,581; Panama, 2; Chile, 10; Australia, 15.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1927, as compiled from various sources is 23,370,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1928 was approximately 25,285,000 bales. The total number of spinning cotton spindles, both active and idle is about 165,000,000.

Memphis Opens Futures Market for Cottonseed.

From the "Herald-Tribune" of May 15 we take the following Memphis Associated Press advices:

The only open futures market for cottonseed in the world has been established here in the heart of the Southland's richest cotton-producing delta lands and home of the world's largest inland cotton market.

Cottonseed, at one time considered useless, but now in demand for various purposes, heretofore has been sold by producers at prices agreed upon by buyer and seller. Officials of the new market believe that it will stabilize prices for the seed, as well as its numerous products, all over the world.

Establishment of the market followed the rapid expansion of the Memphis Cotton Exchange, which has grown from an institution with receipts of nearly a half million bales annually in 1873 to one handling more than 2,000,000 bales each year.

The growth of the market is reflected by the fact that Memphis handled 10.47% of the cotton of the United States last season, compared to 7.09% during the season of 1908-09. One hundred and seventeen cotton shipping firms, whose connections include every cotton consuming district in the world, are listed on the exchange.

Egyptian Cotton Crop Hit—Smaller Yield Is Forecast Following Rain and Cold.

Under date of May 15 Cairo (Egypt) advices to the New York "Times" stated:

This season's cotton crop has been adversely affected and will probably be diminished in output as a result of the rain and cold, which were unusual features of the latter part of April, according to reports received from the provinces by the Ministry of Agriculture.

Many fields were so badly damaged that they had to be resown. Coming on top of the depredations by the cotton worm, the news is causing anxiety.

Cottonseed Oil Production During April.

On May 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of April 1929 and 1928:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Apr. 30. 1929.	Received at Mills* 1928.	Crushed Aug. 1 to Apr. 30. 1929.	Crushed 1928.	On Hand at Mills April 30. 1929.	On Hand at Mills 1928.
Alabama	266,097	295,759	258,193	288,593	8,017	7,949
Arizona	61,666	41,146	61,628	41,237	140	82
Arkansas	397,293	307,539	379,604	302,387	17,922	6,833
California	88,384	47,603	80,070	49,131	8,552	1,241
Georgia	399,980	438,747	395,959	435,825	4,495	5,304
Louisiana	205,557	154,719	196,350	163,960	9,324	1,387
Mississippi	613,641	534,932	553,420	514,020	64,220	33,583
North Carolina	303,475	301,020	294,490	300,229	8,187	1,545
Oklahoma	386,823	361,579	378,573	374,136	5,977	8,999
South Carolina	206,800	206,977	204,802	205,904	2,163	2,388
Tennessee	313,900	264,968	291,894	255,858	24,875	10,226
Texas	1,689,699	1,507,712	1,665,576	1,513,336	36,917	28,307
All other	71,311	72,450	71,052	71,975	259	------
United States	5,004,626	4,535,151	4,831,611	4,516,591	191,048	107,844

*Includes seed destroyed at mills but not 21,972 tons and 89,784 tons on hand Aug. 1, nor 99,197 tons and 65,153 tons reshipped for 1929 and 1928, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season	On Hand Aug. 1.	Produced Aug.1-Apr.30	Shipped Out Aug.1-Apr.30	On Hand April 30.
Crude oil	1928-29	*20,350,682	1,523,553,552	1,480,310,973	*80,862,661
(pounds)	1927-28	16,296,641	1,427,788,664	1,368,713,140	84,473,987
Refined oil	1928-29	a335,993,223	b1 328 809 151	--------	a570,889,251
(pounds)	1927-28	378,612,700	1,200,390,393	--------	516,031,360
Cake and meal	1928-29	32,648	2,176,222	1,983,508	225,362
(tons)	1927-28	63,632	2,028,916	2,008,033	84,515
Hulls	1928-29	29,291	1,307,549	1,213,297	123,543
(tons)	1927-28	168,045	1,279,663	1,361,915	85,793
Linters	1928-29	43,994	1,030,890	907,621	167,263
(running bales)	1927-28	46,177	846,844	781,768	111,253
Hull fiber	1928-29	2,775	66,391	66,730	2,436
(500-lb. bales)	1927-28	21,930	70,050	73,692	18,288
Grabbots, motes, &c.	1928-29	1,903	44,177	33,994	12,086
(500-lb. bales)	1927-28	1,842	35,334	30,181	6,995

* Includes 3,093,476 and 9,612,208 lbs. held by refining and manufacturing establishments and 3,290,652 and 14,041,320 lbs. in transit to refiners and consumers Aug. 1 1928 and April 30 1929, respectively.

a Includes 7,594,021 and 6,777,059 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 10,166,451 and 10,804,606 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1928 and April 30 1929, respectively.

b Produced from 1,442,947,372 lbs. of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 8 MOS. ENDING MARCH 31.

Item—	1929.	1928.
Oil—Crude, pounds	18,045,517	43,133,802
Refined, pounds	6,350,184	7,084,676
Cake and meal, tons	259,560	295,814
Linters, running bales	133,808	138,379

Jute Burlap Said to be One of Articles on Tariff List Carrying Rate of Duty Lower Than Rate on Material of Which it is Made.

Jute burlap is the only article on the dutiable list of the tariff which carries a specific rate of duty lower than the rate on the material of which it is made, according to the Association of Cotton Textile Merchants of New York, which made public May 12 correspondence with the House Ways and Means Committee on this subject. To ascertain if this situation, affecting the market for coarse cotton cloth, was an exception in the present law, S. Robert Glassford, President of the Association, wrote the following letter to Representative Willis C. Hawley, Chairman, and to the other members of the Ways and Means Committee:

"February 25 1929.

"Under Paragraph 1003 of the Tariff Act of 1922, the rate of duty on jute yarns 'ten-pound up to but not including five-pound' is set at 5½c. per pound.

"Under Paragraph 1008, the rate of duty on jute burlap made out of these same yarns is set at 1c. a pound.

"The United States Tariff Commission has been asked to cite instances existing in other schedules where specific rates of duty decrease as a product advances in its stages of manufacture. These they fail to give, but advise they cannot say positively that this is an isolated case without making an exhaustive investigation not now practicable.

"It has occurred to us that in your wide experience in tariff matters you may have run across other similar cases and can give us the information we seek. If you will do this, we shall appreciate it very much indeed.

"As textile men, it seems to us most unfair that any cloth should be dutiable at a rate eighty-two per cent. lower than that on the very yarns out of which it is made. So far as we know, it is the only instance of its kind within the entire law, but if there are other commodities to which this rule has been applied perhaps it will seem less unfair."

To this, Clayton F. Moore, Clerk of the Committee, wrote in reply:

"February 28 1929.

"The Chairman directs me to acknowledge receipt of your letter of February 25, which will be brought to the attention of the proper subcommittee.

"If there are any other instances such as you describe I am not aware of them at this time."

Later Representative Frank Crowther, a member of the Committee, is said to have pointed out that this dictinction is shared with steel agricultural implements, admitted free, while ore is free and manufactured steel is generally protected, and silk bolting cloth, used in flour milling, which is on the free list while raw silk is free and silk yarns are dutiable.

The Association, in making public the above, adds:

In 1928, only 29,640 pounds of silk bolting cloth were imported into this country and for the same period the total value of agricultural machinery imported free was less than $5,000,000, while imports of jute cloth exceeded a billion yards, valued at more than $80,000,000.

These other instances are hardly comparable, for the articles are not specifically dutiable and the discrepancies have not impeded their respective industries to any such extent as has the jute cloth schedule.

Sugar Stocked in Southern Warehouses in Anticipation of Increase in Tariff.

The "Wall Street News" of May 16 reported the following from Richmond:

One hundred and twenty million pounds of sugar are being put in the warehouses of the Norfolk Tidewater Terminals, according to Charles L. Latinville, traffic manager. The sugar is being stored at Norfolk in its raw form by importers and refiners who are endeavoring to have large stocks of the Cuban product in this country in anticipation of passage by Congress of an increase in tariff.

Petroleum and its Products—Teagle Stresses Imperative Need of Conservation for Industry's Welfare.

The crude oil situation remains practically unchanged this week as compared with last. Conservation of production continues on a large scale, and the importance of this move is being stressed by the industry's leaders. W. C. Teagle, President of the Standard Oil Co. of New Jersey, in his statement to stockholders made public Friday, points out that "there are many obstacles in the path toward the orderly exploitation of the country's petroleum resources. The present form of lease which compels an operator to drill regardless of the market for the product, it is hoped, will be superseded by a new form, the operation of which will be beneficial to all concerned. Under such form of lease the interests of the royalty owners and operators would be pooled through unit development and the operators would be released from the necessity of drilling unless such course be in the common interest.

"The welfare of the industry during the current year," he continues, "will be dependent on the progress which may be made toward constructive conservation and the condition of general business prosperity. The industry has it in its own hands materially to improve its position by a more widespread application of the unit operation and development of pools. Statistics of the first three months of the year reflect an increase in stocks of 29,438,000 barrels, a situation which is menacing to the extent that these statistics forecast the course of events over the year.

"A clearer and more general realization of the necessity of keeping production and consumption in balance must exist if the results of the current year are to be as satisfactory as those of 1928."

Prices of Typical Crudes per Barrel at Wells.
(All gravities, where A. P. I. degrees are not shown.)

Bradford, Pa	$4.10	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1,75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	El Dorado, Ark., 34	1.14
Illinois	1,45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont	1.65
Corsicana, Tex., heavy	.80	Artesia, N. Mex	1.08
Hutchinson, Tex., 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Tex	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Tex., grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Tex., below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Tex	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—U. S. MOTOR GASOLINE ADVANCED AGAIN AS CONSUMPTION SHOWS GREAT GAINS.

Continued consumption of refined products on a larger scale brought another price adance in U. S. Motor gasoline. Effective Friday, the Sinclair Refining Co. advanced the price of U. S. Motor gasoline ½c. a gallon to 9½c. at New York, Philadelphia, Tiverton, R. I., Portsmouth, Charleston, Jacksonville and Tampa. It is announced also that Warner-Quinlan will meet this advance immediately and that other leading refiners will take similar action during the next few days. This development reflects the marked improvement in buying during the past week and the general condition of the bulk gasoline market is considerably strengthened.

Developments in the refinery end of the industry include the erection of four new refineries, now under construction in west Texas. After completion they will give that part of the State a daily crude capacity of 117,000 barrels, which will be an increase of 16,000 barrels over the present capacity. The new plants include one for the Texas Co. at El Paso. This will have a crude capacity of 10,000 barrels, topping and cracking. Big Lake Refining Co. is constructing a 1,000-barrel topping plant at Big Lake. Gulf Refining Co. has under constuction a topping, skimming and cracking plant at Sweetwater with a daily capacity of 5,000 barrels.

The Del Rio Refining Co. at Del Rio is to double its present capacity of 3,500 barrels. It is now running 2,500 barrels daily, using Yates field crude supplied by Mid-Kansas Oil & Gas Co. Under present plans, these new plants and increased capacity will be in force in midsummer.

Kerosene sales are following moderate lines, and the general situation shows little change of moment. Prices are fairly firm, with new contracts being placed at present quotations. Improvement is noted in spot delivery purchases. Heating oils are in a firm conditions with large contract deliveries. Bunker fuel oil and Diesel oil are moving steadily on contract, but little new business is reported. Prices, however, remain firm.

Prices are as follows:

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	.09½

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 Daily Crude Oil Output in United States Continues to Show Increase Over a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended May 11 1929, was 2,624,750 barrels, as compared with 2,629,850 barrels for the preceding week, a decrease of 5,100 barrels. Compared with the output for the week ended May 12 1928 of 2,355,400 barrels per day, the current figure shows an increase of 269,350 barrels daily. The daily average production east of California for the week ended May 11 1929 was 1,865,950 barrels, as compared with 1,878,650 barrels for the preceding week, a decrease of 12,700 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* 11 '29.	*May* 4 '29.	*Apr.* 27 '29.	*May* 12 '28.
Oklahoma	671,600	676,100	663,300	613,300
Kansas	114,050	111,650	109,850	109,150
Panhandle Texas	59,450	60,350	60,000	66,800
North Texas	83,500	84,150	84,400	75,600
West Central Texas	50,450	51,350	52,500	54,750
West Texas	350,950	353,100	358,200	313,900
East Central Texas	18,050	18,400	18,700	23,350
Southwest Texas	73,900	71,800	71,750	23,150
North Louisiana	35,350	35,450	35,650	43,450
Arkansas	71,250	72,550	72,300	86,100
Coastal Texas	135,350	139,850	137,600	111,850
Coastal Louisiana	19,350	20,700	21,650	18,000
Eastern	113,000	112,000	111,250	111,500
Wyoming	50,500	52,900	46,150	61,800
Montana	10,950	10,450	11,000	11,500
Colorado	6,550	6,300	6,250	6,350
New Mexico	1,700	1,550	2,400	1,950
California	758,800	751,200	787,700	622,900
Total	2,624,750	2,629,850	2,650,650	2,355,400

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 11, was 1,528,550 barrels, as compared with 1,534,900 barrels for the preceding week, a decrease of 6,350 barrels. The Mid-Continent production, excluding Smackover, (Arkansas) heavy oil, was 1,479,700 barrels, as compared with 1,485,800 barrels, a decrease of 6,100 barrels.

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

	—Week Ended— May 11.	May 4.
Oklahoma—		
Allen Dome	24,800	25,700
Bowlegs	33,600	34,450
Bristow-Slick	19,650	19,600
Burbank	20,750	20,850
Cromwell	7,950	7,900
Earlsboro	61,600	63,050
Little River	75,950	78,250
Logan County	11,000	10,800
Maud	27,150	28,650
Mission	37,300	31,950
St. Louis	95,500	99,250
Searight	11,800	11,900
Seminole	32,850	33,700
Tonkawa	10,450	10,450
Kansas—		
Sedgwick County	30,000	28,400
Panhandle Texas—		
Carson County	6,350	6,800
Gray County	24,350	25,400
Hutchinson County	25,150	25,700
North Texas—		
Archer County	16,250	16,450
Wilbarger County	27,000	27,300
West Central Texas—		
Brown County	8,100	8,250
Shackelford County	12,900	13,000
West Texas—		
Crane & Upton Counties	46,800	47,000
Howard County	44,100	45,000
Pecos County	89,950	87,600
Reagan County	18,500	18,500
Winkler County	139,750	143,000
East Central Texas—		
Corsicana-Powell	7,900	7,950
Southwest Texas—		
Laredo District	11,650	11,800
Luling	11,800	11,900
Salt Flat	43,300	40,900

	—Week Ended— May 11.	May 4.
North Louisiana—		
Haynesville	5,350	5,350
Urania	6,050	5,750
Arkansas—		
Champagnolle	8,100	8,850
Smackover (light)	6,200	6,200
Smackover (heavy)	48,850	49,100
Coastal Texas—		
Hull	9,050	9,000
Pierce Junction	20,800	20,100
Spindletop	28,750	31,200
West Columbia	6,300	6,400
Coastal Louisiana—		
East Hackberry	2,700	2,800
Old Hackberry	3,300	3,700
Sulphur Dome	2,000	2,900
Sweet Lake	400	400
Vinton	4,250	4,000
Wyoming—		
Salt Creek	30,450	33,600
Montana—		
Sunburst	6,500	6,500
California—		
Dominguez	10,000	10,300
Elwood-Goleta	29,000	30,000
Huntington Beach	42,000	42,000
Inglewood	23,500	22,500
Kettleman Hills	3,500	3,500
Long Beach	177,000	175,000
Midway-Sunset	65,000	72,500
Rosecrane	6,800	6,400
Santa Fe Springs	170,000	160,000
Seal Beach	41,000	36,000
Torrance	13,000	13,500
Ventura Avenue	55,000	54,000

Production and Shipments of Portland Cement Higher—Stocks Also Increase.

The Portland cement industry in April 1929 produced 13,639,000 barrels, shipped 13,319,000 barrels from the mills and had in stock at the end of the month 30,044,000 barrels, according to the U. S. Bureau of Mines, Department of Commerce. The production of Portland cement in April 1929 showed an increase of 1.3% and shipments an increase of 0.1%, as compared with April 1928. Portland cement stocks at the mills were 8.7% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 159 plants at the close of April 1929 and of 156 plants at the close of April 1928. In addition to the capacity of the new plants which began operating during the twelve months ended April 30 1929, the estimates include increased capacity due to extensions and improvements at old plants during the period. The Bureau also released the following statistics:

RELATION OF PRODUCTION TO CAPACITY.

	April 1929.	*April* 1928.	*Mar.* 1929.	*Feb.* 1929.	*Jan.* 1929.
The month	67.1%	70.0%	47.4%	44.8%	46.5%
The 12 months ended	71.1%	74.0%	70.9%	71.0%	71.0%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL 1928 AND 1929, AND STOCKS IN MARCH, 1929, (IN BARRELS).

District.	*Production.*		*Shipments.*		*Stocks at End of Month*	
	1928.	1929.	1928.	1929.	1928.	1929.
Eastern Pa., N. J. and Md.	3,084,000	3,005,000	3,303,000	3,165,000	6,488,000	6,781,000
N. Y. & Me.	831,000	900,000	850,000	732,000	1,847,000	2,242,000
Ohio, West. Pa. & W. Va.	1,321,000	1,401,000	1,154,000	1,274,000	3,577,000	3,777,000
Michigan	1,056,000	964,000	846,000	897,000	2,467,000	2,658,000
Wis., Ill., Ind. and Ky.	1,438,000	1,903,000	1,670,000	1,608,000	3,429,000	4,343,000
Va., Tenn., Ala., Ga., Fla. & La.	1,381,000	1,117,000	1,276,000	1,251,000	2,040,000	2,114,000
East. Mo., Ia., Minn. & S. D.	1,142,000	1,150,000	1,154,000	1,086,000	3,901,000	4,362,000
West. Mo., Neb., Kan. & Okla.	906,000	932,000	803,000	1,034,000	1,566,000	1,395,000
Texas	557,000	622,000	538,000	625,000	468,000	443,000
Colo., Mont. & Utah	200,000	217,000	217,000	259,000	465,000	409,000
California	1,254,000	1,085,000	1,184,000	1,058,000	929,000	920,000
Oregon & Wash.	298,000	343,000	312,000	330,000	450,000	600,000
Total	13,468,000	13,639,000	13,307,000	13,319,000	27,627,000	30,044,000

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1928 AND 1929 (IN BARRELS).

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1928.	1929.	1928.	1929.	1928.	1929.
Jan	9,768,000	9,881,000	6,541,000	5,707,000	25,116,000	26,797,000
Feb	8,797,000	8,522,000	6,563,000	5,448,000	27,349,000	29,870,000
March	10,223,000	9,969,000	10,135,000	10,113,000	27,445,000	a29,724,000
April	13,468,000	13,639	13,307,000	13,319	27,627,000	30,044
May	17,308,000	--------	18,986,000	--------	25,984,000	--------
June	17,497,000	--------	18,421,000	--------	25,029,000	--------
July	17,474,000	--------	19,901,000	--------	22,580,000	--------
August	18,759,000	--------	21,970,000	--------	19,374,000	--------
Sept	17,884,000	--------	20,460,000	--------	16,799,000	--------
Oct	17,533,000	--------	19,836,000	--------	14,579,000	--------
Nov	15,068,000	--------	11,951,000	--------	17,769,000	--------
Dec	12,189,000	--------	7,384,000	--------	22,650,000	--------
Total	175,968,000	--------	175,455,000	--------	--------	--------

a Revised.

Note.—The statistics above presented are compiled from reports for April from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

Trading in Copper Futures Inaugurated on National Metal Exchange.

Copper for future delivery was traded in on May 15 for the first time on any exchange in America, when the facilities of the National Metal Exchange were made available to the copper trade. Futures representing copper valued at approximately $100,000 changed hands in the trading on the exchange at prices ranging from 16.65 to 16.80 cents per pound. Jerome Lewine of H. Hontz & Co. had the honor of making the first sale, a contract of 50,000 pounds of December copper at 16.75 cents. Harold Bache of J. S. Bache & Co. was the buyer. Several other transactions were made during the first 15 minutes of trading.

Erwin Vogelsang, President of the National Metal Exchange, in a short address preceding the copper opening, said:

The inauguration of copper trading to-day marks the second step in the development of the National Metal Exchange. For the first time this country will have an open market on an organized up-to-date exchange in the most important metal of the non-ferrous group.

While copper is found in large quantities in many parts of the world, the United States, with its rich deposits has outstripped all other countries not only in the development of its own mines as well as some of the most valuable fields in foreign countries, but also in the treatment of the ores.

Copper is a necessity in the development of nearly every modern industry and production has maintained a steady increase for the past 50 years, reaching its peak during the war years. This large production, due to wartime needs, created a huge stock which was left on the hands of producers when the war ended, placing the industry in a most critical condition. During 1921 a drastic program of curtailment in production was undertaken to prevent a further decline in price. As a result of this curtailment the market slowly recovered and peace time requirements having expanded to an enormous extent the industry is now enjoying the most prosperous times in its history.

General public interest in the copper mining, smelting, and refining industry has also created a widespread interest in the price movements of the metal. During the first quarter of this year the market experienced an abrupt advance and decline of around 7 cents per pound against which there was no form of protection in the way of a free and open hedging market.

The board of governors feels that absolute security and facility of trading is provided for by the rules under which you are about to commence trading and will offer to the entire copper trade, whether producers, consumers, or dealers, an opportunity to protect their position against untoward price movements. It is felt and expected that the fullest support will be given to our Exchange through a free utilization of the hedging facilities which are being offered by everyone who is interested in the further development of the industry.

Regarding the regulations governing trading in copper an announcement by the Exchange on May 14 said:

The opening copper call will be at 10 a. m. and trading will cease at 2:50 p. m. Trading hours on tin futures will continue 10:15 a. m. to 3 p. m. as heretofore.

The copper contract will be for 50,000 pounds, which at current price levels gives it a money value of $9,000. At present, ten positions will be traded, with July the first month and the nine succeeding months. Beginning in July 12 months will be traded in. Fluctuations will be in hundredths of a cent, with a maximum of 200 points (2 cents) for any one day above or below the previous day's close in each position.

Contract grades of copper will be prime electrolytic and prime Lake copper, assaying 99.90% in ingots and (or) bars and (or) wire bars of standard weights and sizes. Discount grades will be best selected copper assaying 99.80%, casting copper 99.50%, and casting copper assaying 99.00% in ingots and (or) ingot bars. In addition, the rules include as discount grades rough or blister copper in six grades, 94.00% to 98.00% inclusive.

Prime electrolytic copper shall be deemed the contract grade, the seller having the option of delivering prime Lake copper at the contract price. The seller also has the option of delivering any one of the other grades above named at specified discounts from the contract price. Prime electrolytic copper, Lake, best selected and casting copper shall be deliverable from licensed warehouses, but any of the officially listed brands may be delivered from the producing refinery or smelting plant, provided, however, that such smelting plant or refinery is located in New York, New Jersey, Maryland, Missouri or Pennsylvania. All other tenderable grades shall be delivered only from licensed warehouse. Suitable freight differential is provided where delivery is made from refinery or smelter.

Minimum commissions for buying or selling will be $10 per contract for Exchange members residing in the United States or Canada; double this rate for non-members. For members and non-members living outside the United States or Canada, an additional $1 per contract each way is provided for. For each contract bought or sold by one member for another, giving up his principal on the day of the transaction, the floor brokerage will be $1.50.

The Board of Governors of the National Metal Exchange announced on May 16 the Exchange had listed the following brands of prime electrolytic and lake copper, recommended by the Committee on Copper, as the offical list which may be delivered on brand marks against the standard copper contract of the Exchange:

Lake Copper.—(C. & H.) Calumet & Hecla Consolidated Copper Co.; (C. L.) Calumet & Hecla Consolidated Copper Co.; (C. R.) Copper Range Co.; (Q. M. Co.) Quincy Mining Co.; (M. M.) Mohawk Mining Co.

Electrolytic Copper.—(A. L. S.) Adolph Lewisohn & Sons, Inc.; (B. & M.) Anaconda Copper Mining Co.; (B. E. R.) American Smelting & Refining Co. (Baltimore); (C. C. C.) Chile Copper Co.; (C. Star Q.) Phelps Dodge Sales Co.; (D. R. W.) United States Metals Refining Co.; (L. M. C.) Lewis Metals Corp.; (L. N. S.) Nichols Copper Co.; (N. E. C.) Raritan Copper Works; (P. A.) American Smelting & Refining Co. (Maurer, N. J.); (T. American Smelting & Refining Co. (Tacoma, Wash.); (TADANAC) Consolidated Mining & Smelting Co.

It was the sense of the Board that no brand of best selected or casting copper should be listed at this time. Until further notice, the above brands of prime electrolytic and lake copper may be tendered against Exchange contracts without certificates of assay. All other tenders of copper must be accompanied by a certificate of assay.

Copper Holds at 18c. Despite Quiet Trade—Leading Producers Announce Cut of 10% in Output.

Interest in the market for non-ferrous metals centred in the announcement of leading producers that production of copper would be curtailed to the extent of 10%. The demand continued exceedingly quiet, with a pronounced trend toward hand-to-mouth buying, "Engineering & Mining Journal" reports, and then proceeds as follows:

Sales of copper in the past week were confined to the custom smelters and limited to a few thousand tons. August shipment has been in greatest demand, with some May and June; all sold on the basis of 18 cents, delivered Connecticut. Anaconda, Chile, and Andes announced a 10% cut in production. Other companies have already taken similar steps or are contemplating doing so, as the increase that has been made in production rates seems a little more than is now necessary. However, refined stocks are expected to be built up to at least 100,000 tons, which will require a substantial margin of production above consumption for some months. The curtailment in output is regarded as a constructive step toward the maintenance of the 18-cent price level.

Trading in copper began on the New York Metal Exchange May 15 with sales at 16.60@16.75 cents, electrolytic basis, but as copper as owgrade as 94% is deliverable under the Exchange contract, this market will not be used for trading between producer and consumer, but only as an opportunity for hedging or speculation in the metal.

An easier tone appeared in the lead market, due to slow demand and weakness in London. Buying interest in zinc also was small.

Big Producers of Copper Order 10% Cut in Production—Anaconda Group Takes Lead in Effort to Stabilize Price.

Several leading copper producing companies lead by the Anaconda group, announced on May 15, that a plan for reducing production by 10% would be put into effect shortly in order to stabilize the market for the metal. This is learned from the New York "Journal of Commerce" of May 16, which said:

This action- coming after the recent decline in the price of copper from above 24c to 18c a pound, and rumors of further imminent weakness in the price of the metal, is believed designed to offset the effect of statistics showing rising production, which have appeared during the last few months.

Production of copper in April reached a new high record figure. A cut in output of 10% both in this country and Chile, would roughly bring down production to or slightly below the level of last year.

Anaconda Takes Lead.

The Anaconda Copper Mining Co., the Chile Copper Co. and the Andes Copper Co., the three big producers in the Anaconda group, first made the announcement. Greene Cananea and Inspiration, also controlled by Anaconda, announced last night an order to bring about a similar curtailment had been sent to their mines in Mexico and Arizona.

While no announcement was forthcoming from the Kennecott Copper Co., the trade heard rumors that steps were contemplated for a similar curtailment on the operations of this company in Alaska, Utah and elsewhere.

The copper trade showed no immediate effects of the curtailment announcement yesterday. The big producers have been sold up on their advance production until the end of June, the selling at the 18 cents per pound level having been done largely by the customs smelters, who smelt and sell other producers' ores for a commission. The American Smelting & Refining Co., the American Metals Co. and the Nichols Copper Co. are leaders in the customs smelters field. The present move on the part of the producers is expected to result in a correction of the market situation which developed when the customs smelters, after staying out of the market to secure the highest possible price for their product, brought pressure to bear to have the price lowered when buying tended to disappear after the spectacular rise in the price of the metal to above 24 cents per pound. The result is expected to be a stabilized market for the big producers as they now again begin to sell copper for future delivery.

News of the change of policy of the Anaconda Copper Mining Co. emanated from the Butte offices. Up to that time all producers had been straining every nerve to increase their output to meet the tremendous demand for copper.

The break in the price of copper caused buyers to withdraw abruptly from the market. Since that time the only copper sold virtually has been copper marketed by customs smelters. The actual quantity thus marketed has been small, copper men state. It is expected that three months will elapse before the curtailment of production will make itself felt in the market for refined copper, owing to the fact that copper is in process of conversion from raw ore into refined metal for that period of time.

Copper Men Go Abroad.

It is understood that John D. Ryan, Chairman of Anaconda, is now abroad. It was said yesterday that another representative of Anaconda will sail from here Friday. Cornelius F. Kelly, President of the company, who, it had been reported, would go to Europe this summer, has decided not to do so. It is expected that the copper men, while abroad, will seek to bring about a better feeling among European consumers. Denials were made in authoritative quarters that dissolutions of the Copper Exporters' Association was contemplated as had been reported from Europe. It was also denied that any of the prominent members intended to leave the body.

Copper stock generally sold off somewhat further in yesterday's trading on the New York Stock Exchange.

Steel Output Continues at High Level—Price of Pig Iron Again Advances—Steel Price Unchanged.

The momentum of steel production and demand is a source of surprise to both sellers and buyers, the "Iron Age" states in its weekly review of iron and steel conditions. Mills continue to operate virtually at capacity, and, if the rate of output does not equal that of March or April, it is because shutdowns for repairs are more frequent. Specifications still fail to give convincing evidence of a decline in steel consumption. Diminishing shipping orders for automobile steels are offset by larger releases of other finished products, adds the "Age," which continues to say:

Increased specifying for bars, plates and shapes at Pittsburgh has caused an extension of deliveries on those products. A decline in bookings at Chicago is interpreted as indicating that many buyers have fully specified against their second quarter contracts.

Buying for third quarter has not yet begun, but active interes t of larg users in their needs for that period and continued efforts of some buy er to place supplementary orders for earlier shipment point to awell susained rate of steel consumption.

Although deliveries on certain products show some improvement, mills still find difficulty in supplying steel as rapidly as it is wanted, and in some instances have farmed out orders to competitors better able to meet the time requirements of their customers. The shortage of semi-finished steel remains a source of embarrassment and, with little likelihood that the scarcity will soon be relieved, a possible advance in prices for third quarter is being taken into account.

It is the possibility of higher crude steel that has caused mills to move in direction of advances on finished products. A few makers of automobile body sheets have announced third quarter quotations of 4.20c., Pittsburgh, an increase of $2 a ton. Advances, however, are not favored by all mills in view of the uncertainty of demand in the last half of the year.

Third quarter prices on common finishes of sheets named by the Inland Steel Co. are unchanged from existing quotations except on blue annealed. Under a reclassification, now being adopted by other mills, separate bases are established for No. 12 gage and heavier and No. 13 and lighter. For producers quoting on a Pittsburgh base the new prices represent an advance of $1 a ton.

The steel for a gas line from Monroe, La., to Atlanta, 130,000 tons, has been divided among four pipe makers. The Steel Corporation subsidiary and two independent mills will supply lapwelded pipe, while the remainder —about half the tonnage—will be electrically welded pipe from the Milwaukee fabricator. The large requirements of the latter company help to explain the heavily sold condition of Chicaho plate mills, which are booked through the major part of the third quarter.

Although there are now indications of a slackening of automobile production during the summer, growing export business is counted on to moderate the recession. Farm equipment makers are taking steel at an unchanged rate. Structural steel awards are unimpressive, totaling 27,000 tons for a second week, but lettings of concrete steel bars, at 10,000 tons, have been exceeded only once since Jan. 1. Construction work in St. Louis is at a standstill because of a strike, and a dispute in the building trades in New York may have similar results.

Railroad equipment builders are consuming considerable steel, although there have been no notable additions to their bookings recently. The Pennsylvania Railroad will build 1000 cars in its own shops. The placing of 13,200 tons of plates for two ships for the Matson Navigation Co., San Francisco, is an early probability.

Signs of strength in the pig iron market may be traced to the pressure of steel demand. Two sizable purchases of Valley basic, reflecting extra requirements of steel producers, have firmly established that grade at $18.50 a ton, or 50c. above the recent price. Gray iron and malleable foundries are taking pig iron shipments at an undiminished rate, but are in no haste to place contracts for third quarter. Meanwhile, merchant furnaces in some centers are beginning to press for business, this being particularly true in the New York metropolitan district and New England, where prices are easier.

Scrap markets are soft, and heavy melting grade at Pittsburgh has dropped another 50c. a ton to $17.75.

Steel ingot production in April, as reported by the American Iron and Steel Institute, declined 2% from the total for March. The recession is attributed to interruptions for repairs necessitated by the wear and tear on equipment. With the sole exception of the March output, the April tonnage was the largest for any month on record. Production in the first four months was 18,812,637 tons, a gain of 2,000,000 over previous record, one year previous, and larger than any entire year's output prior to 1905.

The "Iron Age" composite price for pig iron has advanced to $18.71 a ton, replacing last week's $18.67 as the highest figure reached this year. The finished steel composite remains for the seventh week at 2.412c. a lb., as the following table shows:::

Finished Steel.
May 14 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 14 1929, $18.71 a Gross Ton.

One week ago	$18.67
One month ago	18.46
One year ago	17.42
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	$18.71	May 14	$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

Pressure for prompt delivery of finished steel is substantially as insistent as at what apparently was the peak of the spring consuming bulge 30 to 45 days ago, says the "Iron Trade Review" in its summary this week of the iron and steel markets. Incoming business in most products, however, continues to fall slightly short of shipments, but the shrinkage is milder than might have been expected with the industry well into its fifth consecutive record month of production and consumption, continues the "Review," which further states:

Third quarter business has not been large but increasingly it commands attention, for one reason because mill capacity for some important products is engaged through this quarter. Usually when consumers seek a place on mill books for the next quarter the price is left open. For seasonal reasons the third is not usually a propitious quarter for advancing prices, but the strong situation in pig iron and semi-finished steel may point the way.

Ingot production in April, while 2.4% off the all-time record of March, nevertheless surpassed all previous April efforts. With operating rates in the Pittsburgh and Chicago districts at practical capacity and Youngstown district mills this week turning out the greatest tonnage since October, there is an outside chance of May setting a new top. The increase in unfilled tonnage of the Steel corporation, while slight, is a factor for strength.

Steel corporation subsidiaries this week still are operating in excess of practical capacity. With independents averaging 94%, the entire industry approximates 97½%. In the Mahoning valley 30 out of 34 blast furnaces are active, and 50 out of 51 independent open hearths are operating. Pittsburgh, Buffalo and Chicago are at virtual capacity.

Blue annealed sheet prices should be stabilized by the dual method of quoting which important makers are adopting. To localize the competition of strip steel and light plates, blue annealed sheets No. 12 gage and heavier will be designated as light plates, blue annealed, and quoted on a No. 9 and 10 gage base. For blue annealed sheets proper, No. 13 will be the base grade. On some gages there will be an advance of $1 to $2 per ton. Autobody sheet prices are slated to be advanced $2 per ton for the third quarter by some makers. Deliveries on most sheet grades are only slightly easier.

Final statistics on freight car orders in April give the month 8205, making the 4-month total 49,328. In the first four months of 1928 only 23,381 cars were placed, and in the entire year 44,763. Seven thousand freight and 240 passenger cars are actively pending. The week's orders include 1,000 box cars by the Pennsylvania and 100 stock cars by the Northern Pacific, in each case to the road's own shops. Twenty-seven locomotives were placed.

At Chicago and Pittsburgh bar mills are improving on their deliveries, but on some sizes at Chicago 14 weeks is the best possible. Bar demand in the East is sustained. Oil country requirements lead in new business at Chicago, where 5,000 tons for tanks was placed in the week and inquiry expanded to 15,000 to 20,000 tons. A pipeline at Newark, N. J., will take 8,000 tons of plates. Structural steel jobs are seasonally high, with 50,000 tons in prospect for a Chicago tower.

Continued improvement is noted in demand for wire products for agricultural uses. Strip steel deliveries still are extended despite capacity production, narrow hot strip chiefly being wanted. Bolts and nuts move slowly for construction work but rapidly for industrial purposes. Cast iron pipe awards are disappointing and prices are easy.

Pig iron melters show more interest in third quarter requirements but buying for that delivery is not active. Basic iron in the Mahoning valley seems established at $18.50 with further sales at the 50-cent advance.

Bessemer and malleable iron prices there also have advanced 50 cents. Two stacks at Birmingham are to be dropped shortly.

Semi-finished steel makers stand more firmly upon their recent $1 and $2 rises, and are refusing business. Iron and steel scrap is easier, with consumers rejecting heavily. Coke is quiet, with prices unchanged.

Reflecting unprecedented consumption, Lake Superior iron ore is moving to the furnaces at the rate of 9,000,000 tons for May, compared with 5,700,000 tons last May. The movement to June 1 promises to be double that for the comparable period of 1928. Foreign iron ore prices are high and some grades are not obtainable at any price, a condition which may prompt the reopening of some eastern mines.

Steel ingot production in April, at 189,924 gross tons daily, was second only to the 194,548-ton rate of March and exceeded the previous April record—the 172,215 tons of a year ago—by a wide margin. In the first **4 months** 18,812,637 gross tons of ingots were produced, comparedwith 16,846,958 tons a year ago. Steelmaking operations in April averaged 96%, and for the first 4 months of the year 93%.

Rising pig iron prices in the Mahoning valley have put the "Iron Trade Review" composite of 14 leading iron and steel products up 6 cents, to $37.13, the highest for this index since early 1927.

Production of steel ingots during the past week increased fractionally to 97½%, due to more activity by the U. S. Steel corp, states the "Wall Street Journal," of May 14. A week ago the industry was at 97% and two weeks ago at 101%. The "Journal" continues:

For the U. S. Steel Corp. the output is again in excess of its rated capacity, whereas a week ago it was slightly under 100%. Two weeks ago the big company was running at better than 103%.

Independent steel companies' rate of production declined about 1% during the week to 94%, compared with 95% in the preceding week and 99% two weeks ago.

At this time last year, U. S. Steel was running at 89%, with the independents at approximately 80%, and the average around 84½%.

The "American Metal Market" this week states:

Steel mills are still required by the state of demand to produce the maximum tonnage possible and there is no likelihood of any substantial decrease in production until next month at the earliest. The decrease in steel ingot production of 2.4% from March to April was obviously due to physical conditions.

There are fugitive reports of lessened demand for steel, little items being seized upon because theory would call for a seasonal decrease before this time. Also there are reports of increased bookings, probably due to comparison being made with the fore part of April when bookings would naturally be light after such heavy specifying on old contracts, expiring March 31.

Ironworkers Get Five-day Week—Structural Steel Board of Trade Voluntarily Grants It to 2,500 Employees—Increases Pay 10%.

A five-day week of 40 hours and a 10% wage rise have been granted voluntarily by the Structural Steel Board of Trade, Inc., to become effective on Aug. 24, it was announced on May 9 by the board, of which Charles L. Eidlitz is Chairman. We quote from the New York "Times" of May 10, which said further:

The announcement affects 2,500 men working under open-shop conditions on steel structures being erected by the Structural Steel Board of Trade. The men now work 44 hours a week and receive $14 a day. The new wage will be $77 a week, or $15.40 aday.

The pay envelopes of the iron erectors to-day will contain thefollowing announcement:

"*To Our Erection Employees:*—As you are well aware it has always been the policy of the members of this board to keep the wages and working conditions of our open shop employees on the same or a better basis than those of the other trades in this city.

"Accordingly, beginning with the first pay week following Aug. 24 1919 the wages of housesmiths will be $1.92½ per hour for a 40-hour week of five days."

Among the employing iron erecting concerns in the Structural Board of Trade are Post & McCord Co., Hays Foundry & Iron Works, Harris Structural Steel Co., Levering & Garrigues, McClintick Marshall Co., Taylor Fichter Co., Norton & Co., George A. Just Co., and Patterson Bridge Co.

Bill Eliminating Tax on Anthracite Coal Signed by Gov. Fisher of Pennsylvania.

Harrisburg (Pa.) Associated Press advices, May 17 said:

The Heaton Bill, gradually eliminating the tax of approximately eight cents a ton on anthracite was signed to-day by Gov. Fisher.

It will be entirely repealed May 31 1931.

April Anthracite Shipments Increase Over Previous Month but Fall Below April 1928.

Shipments of anthracite for the month of April 1929, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 5,160,520 gross tons. This is a decrease as compared with shipments during the same month last year, of 443,356 tons, but shows a marked increase as compared with the preceding month of March, this year, of 1,531,829 tons.

Shipments by originating carriers for the month of April, this year, compared with the same month last year, and the preceding month of March, this year, are as follows:

(In Gross Tons.)—	*Apr.* 1929.	*Apr.* 1928.	*Mar.* 1929.
Reading Company	941,389	1,140,985	676,295
Lehigh Valley	764,523	899,376	583,014
Central RR. of New Jersey	487,158	531,892	308,049
Delaware Lackawanna & Western	874,135	899,398	626,825
Delaware & Hudson	688,331	678,810	489,840
Pennsylvania	499,536	519,233	345,147
Erie	537,828	517,282	375,165
New York Ontario & Western	110,558	121,083	82,802
Lehigh & New England	257,062	295,817	141,554
Totals	5,160,520	5,603,876	3,628,691

Bituminous Coal Output Continues Ahead of Last Year—Anthracite Production Lower.

According to the U. S. Bureau of Mines, the production of bituminous coal for the week ended May 4 1929 amounted to 8,781,000 net tons, as compared with 8,174,000 tons for the corresponding period last year and 9,118,000 tons for the week ended April 27 1929. The output of Pennsylvania anthracite for the week ended May 4 1929 totaled 1,633,000 net tons as against 1,885,000 tons in the preceding week and 1,826,000 tons in the week ended May 5 1928. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended May 4 1929, including lignite and coal coked at the mines, is estimated at 8,781,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 337,000 tons, or 3.7%. Production during the week in 1928 corresponding with that of May 4 amounted to 8,174,000 tons.

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

	1929		1928	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
April 20	8,651,000	162,612,000	7,917,000	150,204,000
Daily average	1,442,000	1,730,000	1,320,000	1,600,000
April 27.b	9,118,000	171,730,000	8,192,000	158,396,000
Daily average	1,520,000	1,717,000	1,365,000	1,586,000
May 4.c	8,781,000	180,511,000	8,174,000	166,570,000
Daily average	1,463,000	1,703,000	1,362,000	1,573,000

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 May 4 (approximately 106 working days) amounts to 180,511,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	166,570,000 net tons	1926	188,587,000 net tons
1927	207,492,000 net tons	1925	167,823,000 net tons

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

	Week Ended				*Average*
State—	*Apr.* 27 1929.	*Apr.* 20 1929.	*Apr.* 28 1928.	*Apr.* 30 1927.	*April.* 1923.a
Alabama	335,000	335,000	336,000	367,000	412,000
Arkansas	16,000	15,000	27,000	14,000	21,000
Colorado	166,000	134,000	181,000	139,000	184,000
Illinois	912,000	893,000	491,000	55,000	1,471,000
Indiana	291,000	270,000	205,000	71,000	514,000
Iowa	60,000	53,000	49,000	17,000	100,000
Kansas	31,000	26,000	26,000	18,000	79,000
Kentucky—Eastern	819,000	790,000	867,000	1,016,000	620,000
Western	219,000	196,000	317,000	431,000	188,000
Maryland	47,000	44,000	43,000	42,000	52,000
Michigan	12,000	12,000	12,000	9,000	22,000
Missouri	52,000	50,000	52,000	13,000	59,000
Montana	50,000	42,000	46,000	53,000	42,000
New Mexico	50,000	50,000	61,000	54,000	59,000
North Dakota	21,000	20,000	19,000	13,000	16,000
Ohio	422,000	390,000	209,000	145,000	766,000
Oklahoma	38,000	33,000	41,000	67,000	49,000
Pennsylvania (bitumin.)	2,552,000	2,438,000	2,273,000	2,278,000	3,531,000
Tennessee	95,000	98,000	112,000	109,000	121,000
Texas	15,000	15,000	15,000	23,000	20,000
Utah	66,000	72,000	67,000	77,000	70,000
Virginia	240,000	220,000	212,000	272,000	249,000
Washington	37,000	38,000	37,000	43,000	35,000
W. Virginia—Southern.b	1,811,000	1,706,000	1,740,000	2,175,000	1,293,000
Northern.c	657,000	610,000	644,000	809,000	741,000
Wyoming	103,000	100,000	105,000	75,000	116,000
Other states	1,000	1,000	5,000	6,000	6,000
Total bituminous coal	9,118,000	8,651,000	8,192,000	8,391,000	10,836,000
Pennsylvania anthracite	1,885,000	1,424,000	1,889,000	1,908,000	1,974,000
Total all coal	11,003,000	10,075,000	10,081,000	10,299,000	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.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended May 4 1929 is estimated at 1,633,000 net tons. Compared with the output in the preceding week, this shows a decrease of 252,000 tons. Production during the week in 1928 corresponding with that of May 4 amounted to 1,826,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons)

	1929		1928	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal Year to Date.*a
April 20	1,424,000	22,946,000	1,605,000	21,216,000
April 27.b	1,885,000	24,831,000	1,889,000	23,105,000
May 4.c	1,633,000	26,464,000	1,826,000	24,931,000

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.

Canadian National Railways Crop Report—Increased Acreage in Saskatchewan and Alberta.

Increased acreage in Saskatchewan and Alberta, particularly in the central and southern areas, is indicated in the first weekly crop report of the Canadian National Railways. The report says:

Wheat seeding is practically completed in all sections of the prairies and the sowing of coarser grains is well under way. Notwithstanding the fact that seeding is in some places as much as a week and two week earlier than last year the season is slow. Cold weather has retarded growth throughout the three provinces. To the cold and frost has been added in some areas lack of moisture and reports of drying out come from Saskatchewan. Welcome rains have come to some districts. Snow was reported from only one place, Reddeer, Alberta.

Saskatchewan reports warmer weather and every prospect for a good season. While some farmers say they have enough moisture in their land the majority require rainfall. Rye is up and doing well and flax sowing will commence next week. The land is in good condition on the whole. The same condition of cold and lack of moisture apply to Alberta where wheat is practically all in, but the other grains are being held back.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 15, 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 $47,400,000 in holdings of discounted bills and of $11,100,000 in bills bought in open market and an increase of $6,300,000 in holdings of Government securities. Member bank reserve deposits decreased $10,100,000, Government deposits $15,000,000, Federal Reserve note circulation $17,000,000 and cash reserves $800,000. Total bills and securities were $57,600,000 below the amount held on May 8. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills decreased $22,500,000 at the Federal Reserve Bank of New York, $17,400,000 at San Francisco, $7,800,000 at Philadelphia, and $6,800,000 at Chicago, and increased $7,200,000 at Boston. The System's holdings of bills bought in open market decreased $11,100,000, while holdings of Treasury notes increased $6,100,000 and of all Government securities, $6,300,000.

Federal Reserve note circulation decreased $10,500,000 at New York, $1,500,000 at Richmond, $1,400,000 at Chicago, $1,300,000 at Dallas, and $17,000,000 at all 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 3306 and 3307. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended May 15, is as follows:

		Increase (+) or Decrease (—) During	
	May 15 1929.	*Week.*	*Year.*
	$	$	$
Total reserves	3,011,523,000	—756,000	+209,886,000
Gold reserves	2,838,123,000	—2,824,000	+197,314,000
Total bills and securities	1,224,349,000	—57,563,000	—193,665,000
Bills discounted, total	914,599,000	—47,423,000	+107,187,000
Secured by U. S. Govt. obliga'ns	512,837,000	—12,977,000	—35,729,000
Other bills discounted	401,762,000	—34,446,000	+142,916,000
Bills bought in open market	146,107,000	—11,074,000	—201,185,000
U. S. Government securities, total	155,826,000	+6,338,000	—106,494,000
Bonds	50,400,000	—7,000	—4,144,000
Treasury notes	90,610,000	+6,115,000	—9,807,000
Certificates of indebtedness	14,816,000	+230,000	—92,543,000
Federal Reserve notes in circulation	1,648,658,000	—17,020,000	+63,563,000
Total deposits	2,365,508,000	—23,706,000	—68,645,000
Members' reserve deposits	2,319,887,000	—10,146,000	—62,269,000
Government deposits	13,678,000	—14,957,000	—11,830,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the 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 $14,000,000. This follows an increase of $19,000,000 last week, of $40,000,000 the week before, and of $67,000,000 three weeks ago. The total of these loans on May 15 at $5,565,000,000 compares with $5,793,000,000, March 20 1929 (this latter having been the high record) and with $4,502,000,000 on May 16 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	May 15 1929.	*May* 8 1929.	*May* 16 1928.
	$	$	$
New York.			
Loans and investments—total	7,194,000,000	7,165,000,000	7,301,000,000
Loans—total	5,337,000,000	5,314,000,000	5,425,000,000
On securities	2,641,000,000	2,647,000,000	2,812,000,000
All other	2,696,000,000	2,667,000,000	2,612,000,000
Investments—total	1,857,000,000	1,852,000,000	1,876,000,000
U. S. Government securities	1,062,000,000	1,075,000,000	1,080,000,000
Other securities	795,000,000	777,000,000	797,000,000
Reserve with Federal Reserve Bank	726,000,000	724,000,000	756,000,00
Cash in vault	54,000,000	55,000,000	49,000,000
Net demand deposits	5,167,000,000	5,146,000,000	5,573,000,000
Time deposits	1,181,000,000	1,157,000,000	1,196,000,000
Government deposits	44,000,000	46,000,000	15,000,000
Due from banks	100,000,000	79,000,000	112,000,000
Due to banks	824,000,000	806,000,000	1,024,000,000
Borrowings from Federal Reserve Bank	166,000,000	189,000,000	233,000,000
Loans on securities to brokers and dealers			
For own account	860,000,000	864,000,000	1,312,000,000
For account of out-of-town banks	1,725,000,000	1,734,000,000	1,656,000,000
For account of others	2,979,000,000	2,953,000,000	1,535,000,000
Total	5,565,000,000	5,551,000,000	4,502,000,000
On demand	5,213,000,000	5,182,000,000	3,452,000,000
On time	352,000,000	369,000,000	1,050,000,000
Chicago.			
Loans and investments—total	2,017,000,000	2,001,000,000	2,082,000,000
Loans—total	1,594,000,000	1,588,000,000	1,570,000,000
On securities	895,000,000	893,000,000	872,000,000
All other	699,000,000	695,000,000	698,000,000
Investments—total	423,000,000	413,000,000	512,000,000
U. S. Government securities	177,000,000	173,000,000	230,000,000
Other securities	246,000,000	240,000,000	282,000,000
Reserve with Federal Reserve Bank	167,000,000	168,000,000	190,000,000
Cash in vault	15,000,000	15,000,000	16,000,000
Net demand deposits	1,207,000,000	1,204,000,000	1,280,000,000
Time deposits	643,000,000	636,000,000	715,000,000
Government deposits	11,000,000	12,000,000	4,000,000
Due from banks	151,000,000	124,000,000	181,000,000
Due to banks	311,000,000	319,000,000	357,000,000
Borrowings from Federal Reserve Bank	24,000,000	18,000,000	63,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, 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 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 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 8:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on May 8 shows decreases for the week of $217,000,000 in loans and investments, of $249,000,000 in net demand deposits, and of $19,000,000 in borrowings from Federal Reserve banks, and an increase of $11,000,000 in time deposits.

Loans on securities declined $130,000,000 at all reporting banks, $129,000,000 in the New York district and $11,000,000 in the Philadelphia district. "All other" loans declined $39,000,000 in the New York district and $52,000,000 at all reporting banks.

Holdings of U. S. Government securities were $18,000,000 and of other securities $16,000,000 below the preceding week's totals.

Net demand deposits, which at all reporting banks were $249,000,000 below the May 1 total, declined $197,000,000 in the New York district, $33,000,000 in the Boston district, $17,000,000 in the Cleveland district, and $14,000,000 in the San Francisco district, and increased $15,000,000 in the Philadelphia district. Time deposits increased $11,000,000 at all reporting banks, $12,000,000 in the San Francisco district and $7,000,000 in the Boston district, and declined $10,000,000 in the Chicago district.

The principal changes in borrowings from Federal Reserve banks for the week comprise an increase of $30,000,000 at the Federal Reserve Bank of New York and declines of $18,000,000 at Philadelphia, $13,000,000 at Chicago, $10,000,000 at San Francisco, and $6,000,000 at Minneapolis.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending May 8 1929 follows:

	May 8 1929.	Increase (+) or Decrease (—) Since May 1 1929.	May 9 1928.
	$	$	$
Loans and investments—total	22,096,000,000	*—217,000,000	—26,000,000
Loans—total	16,256,000,000	*—182,000,000	+309,000,000
On securities	7,241,000,000	*—130,000,000	+193,000,000
All other	9,015,000,000	*—52,000,000	+116,000,000
Investments—total	a5,841,000,000	—34,000,000	—333,000,000
U. S. Government securities	a2,979,000,000	—18,000,000	—43,000,000
Other securities	2,862,000,000	—16,000,000	—290,000,000
Reserve with Federal Res've banks	1,682,000,000	—20,000,000	—115,000,000
Cash in vault	237,000,000	+14,000,000	—11,000,000
Net demand deposits	12,985,000,000	—249,000,000	—823,000,000
Time deposits	6,771,000,000	+11,000,000	—116,000,000
Government deposits	108,000,000	—35,000,000	+36,000,000
Due from banks	a1,038,000,000	—119,000,000	—115,000,000
Due to banks	a2,582,000,000	*—135,000,000	—533,000,000
Borrowings from Fed. Res. banks	684,000,000	—19,000,000	+76,000,000

* May 1 figures revised. a Subject to correction.

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 18 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business conditions are good, but the seasonal slowness of the retail trades has been accentuated. The liabilities of commercial houses which failed during April amounted to 12,000,000 paper pesos, an increase of about 50% over the previous month, while liabilities for the first four months of this year were 4,000,000 greater than for the corresponding period of the previous year, a fact which has been much commented upon by the press. The National Mortgage Bank has issued a new series of cedulas amounting to 50,000,000 paper pesos. The Province of Buenos Aires has decreed the conversion and retirement of its 7% internal pavement bonds of 43,000,000 paper pesos, the holders being given the option of presenting their bonds either for cash or in exchange for new 6% internal bonds before July 1. (Paper peso worth about 42 cents.)

BRAZIL.

Exchange continues firm and unchanged. The coffee market at Rio de Janeiro was also firm with quotations unchanged, but at Santos the market was weak and quotations uncertain. Hope of improvement in the credit situation is reported from some quarters. Commerce in general is dull, but some optimism has been caused by the governmental assurance that the Bank of Brazil will handle all legitimate discounts. A statement has also been authorized to the effect that the Bank of Brazil will inaugurate rediscounting within a few months. Meanwhile over sixty failures and creditors' agreements occurred during the week, eleven of the largest showing liabilities approximating $10,000,000.

CANADA.

Reports from Ontario employment offices indicate that iron and steel and automobile manufacturers are continuing their high production schedules. The weather working trades are showing some improvement and candy and hosiery manufacturers are busy. Clothing factories are less active, but retail sales of millinery and hosiery are reported fair at Montreal, although there has been as yet no active demand for summer wearing apparel. Boots and shoes are in heavier demand. Spring lines which are moving well include roofing and roofing supplies, builders' hardware and garden tools. The earlier opening of the prospecting season in northern Ontario this year has stimulated the sale of wholesale groceries and other camp supplies. Grain congestion at Lake and river ports is reported still serious, and shipments from Port Arthur and Fort William are lower in consequence. Montreal elevators were reported to hold 12,629,000 bushels of grain on May 9, with the possibility that the congestion will continue for some weeks in view of the falling off in export orders. During the past week wheat prices dropped to the lowest levels of the year. The potato acreage in New Brunswick is reported to be from 15 to 20% less this year than in 1928. In some districts of Ontario farmers have suffered from the heavy rains of the past few weeks and seeding has been delayed.

CHINA.

No change is noted in the general business situation at Shanghai. All trade markets are somewhat quiet incident to race week. Abnormally low water in the Yangtze River is causing some concern to shipping and severely handicapping the movement of cargo. Less activity is reported in Shanghai real estate markets, with no important transactions recorded. Building permits granted in the Internat onal Settlement during April totaled 461, and in the French Concession, 509, with Chinese houses and shops comprising the major part of April construction activities. A contract has been signed with an American firm in Shanghai for the purchase of ten locomotives for the Tientsin-Pukow line. Conditions in North China are quiet, and no immediate reaction from disturbances in South China are expected. Prospects appear better for more quiet and improved conditions in Shantung Province upon Nationalist author ties taking over the Province from Japanese, whose evacuation is expected to be completed by the end of May. Passenger service is now operating thrice-weekly between Peking and Pukow via Tientsin, and the former route via the Tunghai line is abandoned for this direct route. It is reported that Belgian suppliers have recently consummated the sale of ten locomotives for the Lunghai line, the sale to be financed from returned indemnity funds. Twice-da ly railway passenger service.ontinues between Peking and Mukden, with further improvements expected on this branch. Shanghai officials announce plans for construction in Chahar Province of the Kalgan-Dolonor Railway comprising 133 miles. Exact details of the project are not yet available. Business was quiet in Canton during April. Imports were on a slowly declining scale, but export business was well sustained. Internal disturbances in the South China area have caused a depreciation in Central Bank notes, and consequently hampered trade. The situation continues uncertain, with business confined to immediate needs pending stabilization of conditions and the clearing of large import stocks. Four Chinese banks in the Three Eastern Provinces are forming a joint organization for issuing Mexican dollar bank notes, which are to be secured by deposits of 70% in silver and 30% in other collateral.

CUBA.

Economic conditions are unchanged with sales in most lines restricted. The sugar mills are rapidly completing the grinding of the current crop and prospects of a further seasonal slackening with the advent of the dull summer season is in prospect it is believed unless sugar prices improve. Sugar production up to May 4 was approximately 4,970,000 tons, according to trade estimates, but prices are still very low. The effect of the lower returns realized from the sugar crop are evident in all lines of business. Nevertheless, the diffusion of small manufacturing enterprises, largely organized since the inauguration of the tariff of 1927; the increased attention given to the cultivation of minor crops; good returns from the tobacco crop; the heavy expenditures of tourists during the past winter seasons; and the expenditure of money for public works, have in the aggregate helped to stacilize business at a certain low level, where it has been able to maintain itself. While the program of public construction of highways, aqueducts and public building exercises a stimulating effect on trade, it also increases the tax burden.

EGYPT.

The foreign trade situation continues favorable, according to preliminary returns for March, with both imports and exports showing an expansion over the corresponding month of 1928. Imports totaled £E4,663,000 (£E equals approximately $5) and exports £E5,250,000, as compared with £E3,885,000 and £E4,367,700. Cotton exports were valued at £E4,086,400 as compared with £E3,388,000 for the same month of the preceding year. Total imports for the first three months aggregated £E13,274,000 and exports £E15,281,600; the respective figures for the corresponding period of 1928 were £E11,944,000 and £E13,267,000.

FINLAND.

Business in Finland during April was rather spotty with no particular change noticeable. Credit conditions were particularly tight, as the result of the increased demands to finance the sudden heavy imports which followed the opening of the ports early in the month. The number of protested notes has been the largest since war years. Bourse turnover was low with quotations depressed. Industrial conditions were normal during the month but increased activity incident to seasonal changes is anticipated in May. The lumber market was quiet with sales at the end of April exceeding two-thirds of estimated output. Prices remained unsatisfactory. Chemical pulp demand was good with prices low but tending to improve. Some interest is already being shown in advance sales for 1930. The paper and plywood markets remained quiet. The cost of living continued to decline. Unemployment has improved materially over earlier years. The stevedores' strike in force since June 1928 was settled during the early part of April with no important changes in agreements. March trade was slow but an improvement was noted during early April. The export of dairy products, mainly butter and prepared meats, were large during the first quarter and considerably above those of earlier years.

FRANCE.

Although French industries continued well occupied and the economic situation was fundamentally sound, there was during the past month uncertainty in certain branches and a tendency toward a slackening in manufacturing and trade. The metallurgical industries were generally active and production increased. In the coal industry a high level of production was maintained and market conditions became normal. The machinery industry, with the exception of textile machinery, has maintained a capacity production and only a shortage of skilled labor has prevented the acceptance of a larger volume of orders. Agricultural implement sales have reached a record volume owing to a shortage of farm labor. The tendency in textile establishments is less favorable. The cotton yarn market is extremely calm and spinners are making price concessions in order to reduce stocks. Cotton weavers are in a relatively better position but new orders are scarce. The situation of wool spinners has improved slightly as a result of better export sales. In the silk factories the demand for fabrics is barely sufficient to keep the looms employed full time, but rayon sales are brisk. The market for hides and skins is dull, the retail shoe trade is satisfactory, the rubber market is calm, and conditions in the lumber trade are satisfactory. An important factor in the economic situation is the continuance of the heavy adverse visible foreign trade balance. Agitation for tax reforms has subsided temporarily but the subject remains one of the outstanding problems. Present high production costs, which make competition in foreign markets difficult, and increasing prices are ascribed in an appreciable degree to the weight of the tax burden. Some hesitation is occurring in the financial market because of the lack of a satisfactory settlement at the raparation conference. The volume of security transactions is small. Money is still abundant despite a heavy volume of new stock issues. It has been announced that the Government will present a bill authorizing the issue of a loan of 3,000,000,000 francs to hasten the economic development of the French colonies. Crops are about a month late on account of prolonged cold weather. Prospects for the fruit crops are reported as good but the olive and almond trees are reported to have been damaged severely by cold weather.

GERMANY.

The unfavorable conditions that prevailed throughout the first quarter of the year remained unchanged in April and the early part of May. While the general tone of trade and industry is now somewhat firmer than in March, the uncertainty of the reparations outlook tends to outweigh all other considerations and to confine such improvement as has taken place to those branches of industry most influenced by seasonal factors. The disturbing effect of the reparations question is most noticeable in the unfavorable conditions of finance. Domestic investment is practically at a standstill, while security prices at the end of April were the lowest since 1926, following a sharp break in the middle of that month. Money rates rose at the end of April after the 1% advance in the Reichsbank rate that was made primarily with a view to correcting the temporary weakness of the mark-exchange. The tendency toward tighter money is further aggravated by the heavy emergency borrowings of the Federal Treasury, while the access to the investment market is further blocked by the prospect of a long term government loan of 500,000,000 marks on preferred terms to relieve the Treasury. Government receipts from taxation for the fiscal year which ended on March 31 totaled 9,023,000,000 marks, or 160,000,000 over the original estimate.

GREECE.

The recent severe weather has resulted it is claimed in considerable damage to live stock and many crops. Currants suffered to the extent of 10% but the final crop is expected locally to approximate that of the previous year. The United States continues to lead as a country of origin for Greek imports.

INDIA.

Piece goods trade in India continues quiet, with prices easier. Jute and hessians are steady at lower levels, but the volume of trading is very small.

JAPAN.

The Japanese Government is issuing 5% conversion bonds in the amount of 140,000,000 yen (normal value $69,790,000), redeemable in 1962. Present prices are at 93. Valuable power rights on the Tadami River have been granted to the Tokyo Electric Power Co. Steel bar producers have formed a group for production and price control.

MEXICO.

Since the collapse of the revolution in Sonora, the Southern Pacific Railroad has been operating two mixed trains weekly between Nogales and Mazatlan. On May 15 the Mexican Aviation Co. inaugurated tri-weekly air-mail service between Mexico City and Tapachula, near the Guatemalan border. It is reported that the banking houses Casa Brito of Tampico, and Casa Celso Garza Gonzalez of Torreon, have suspended payments.

NETHERLAND EAST INDIES.

Trade conditions are normal, though the money market is somewhat tighter. Leaf tobacco, automobile accessories, and iron and steel are especially featured in the import trade.

NEWFOUNDLAND.

The local trade, both wholesale and retail, is dull. Seasonal fishing prospects, however, are fair, and the annual seal hunt has been successful, with a yield of around 200,000 skins.

PANAMA.

It has been estimated by the Central Roads Board that the road tax will produce over $50,000 during 1929. Imports during April amounted to $1,590,000, of which over 78% came from the United States. National revenues during the same period amounted to $721,000. A survey has been started in connection with the water and sewer system for the city of Bocas del Toro. The Isthmian Airways Co. proposes to establish a flying school in Panama. The Government is carrying on negotiations for the purchase of land at Paitilla Point on which to erect an air dome. The largest tourist business since the canal construction days is expected during next season.

PERU.

Crop conditions are reported to be excellent, and the labor situation is satisfactory. The merchandise turnover continues to be affected by the seasonal dullness of trade occurring during the crop making season and sales are sluggish. Reserve Bank data as of April 30, 1929, reported gold reserves amounting to £P5,247,937, note circulation totaling £P6,045,879 and bank clearings reaching £P7,374,778. (Peruvian peso worth about $3.99).

SPAIN.

Wide fluctuation in the peseta dollar exchange characterized the Spanish situation during April. The Spanish medium stood at its highest level on April 1 at 6.62½ to the dollar and the minimum was reached on April 24 at 7.01 to the dollar. The weakening of the peseta is causing considerable apprehension in business and Government circles. Reasons attributed are the unfavorable trade balance and foreign speculation in peseta exchange. An emission of a 500,000,000 peseta, amortizable tax free 5% loan has been authorized to cover expenses under the extraordinary budget for public works. Bank clearings in Madrid during April were lower than those for the preceding month, but are in excess of those for April 1928. Stock exchange transactions on the Madrid Bourse show a slight weakening trend. There was some speculation in bank stocks, industrials, minerals electric shares and notably explosives. The figures for the Bank of Spain for the end of April showed no fluctuation in gold reserve as compared with that at the end of March. Circulation, silver cover and accounts current were increased. The Government is at present urging Spanish buyers to purchase nationally manufactured automobiles in order to decrease the unfavorable trade balance. Owing to the shortage in the national production of wheat the Government has made bids for the importation of 125,635 tons of foreign wheat. Improvement has been reported in the Asturian coal mining situation and orders are exceeding production. Many mines are now working at normal capacity with prices for better grades of coal well sustained. The improvement in this situation is attributed to the growing demand of the Spanish industries for national coal, price increases for the English product, and rise in exchange value of the pound sterling.

UNITED KINGDOM.

The British coal trade is quieter in some mining districts, especially in Scotland, supplies are now considered to be much in excess of demand. Bunker business is at present the most active section of the trade. The Government has issued a draft agreement for the proposed Dead Sea salts concession. Board of Trade returns of oversea commerce show substantially larger totals of imports and of exports of British goods in April than in the previous month or in the same month of last year. No conclusions, however, should be drawn from the larger figures this year without making allowance for business stoppages, owing to the Easter holidays last March and in April of 1928; also there was one Sunday less in April than in either March of this year or in April of last year. Even so, the oversea trade is in the aggregate probably up to general expectation, especially as full results of the slowly improving industrial position are not immediately reflected in trade returns. Imports in April amounted to £104,160,000, British exports to £60,240,000, and reexports to £10,370,000. The March totals were £98,593,000, £58,623,000, and £9,986,000, respectively, and those for April 1928 £96,796,000, £55,268,000, and £10,955,000, respectively.

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

PHILIPPINE ISLANDS.

Copra and abaca markets continue quiet, as the result of general lack of interest and small demand from all markets. Coconut oil mills are operating at less than normal capacity due to the rather unfavorable outlook. Arrivals of copra, however, are seasonally good, totaling 245,000 sacks during April, compared with 172,000 sacks for the same month last year. To-day's f. o. b. copra prices are: Hondagua and Legaspi, 11 pesos per picul of 139 pounds; Cebu, 11.125 pesos and Manila, 11.50 pesos. (One peso equals $0.50.) Abaca sellers are holding for better prices and few sales are being made. Price quotations are nominal at 30 pesos per picul for grade E, F, 26.50; I, 24; JUS, 20; JSK, 16.50 and L, 14. Arrivals of abaca at export points last week totaled 34,100 bales and exportsamounted to 33,900 bales, of which the United States took 5,200, Europe, 12,900, and Japan, 15,200. Arrivals for the current week are estimate at 28,000 bales and for next week, 32,000.

British Tax Explained—Visitors Chargeable as Residents Pay on Income Remitted from Abroad.

Under date of May 3 the New York "Times" had the following to say in a message from London:

Misapprehension regarding payment of the British income tax by visitors from overseas was clarified in the House of Commons to-day by A. M. Samuel, Financial Secretary to the Treasury, who declared that no part of a visitor's income from sources outside Great Britain was subject to the British income tax unless he was chargeable as a person residing in Britain.

"A visitor who maintains no place of residence in Britain and whose visits are not habitual, but only occasional," he said, "is not regarded as resident in Britain unless he has been in the United Kingdom for a period or periods equal in the whole to six months in the income tax year, commencing April 6, while a visitor who becomes chargeable as a resident is liable not on the whole of his income arising from abroad, but only on so much of that income as is received by or remitted to him in the United Kingdom."

Holders of American Dollars in Poland Sell at a Loss Following Erroneous Information Concerning American Note Issue.

The following Warsaw advices April 27 appeared in the New York "Times":

Numerous dollar-note holders in Poland were panic-stricken a few days ago when a popular newspaper announced that the United States had issued new notes and that the old ones would be withdrawn on the shortest notice.

Banks and exchange bureaus were besieged by those who wanted to get rid of their dollars, and many sold them to speculators at a heavy discount. An official statement issued by the American Legation, that exchange of the currency would take a long time, finally allayed the excitement.

Signing at Washington of Agreement Providing for Settlement of Indebtedness of Greek Government to United States—Additional Advance of $12,167,000 Granted.

Upon the occasion of the signing at Washington on May 10 of the agreement providing for the settlement of the indebtedness of the Greek Government to the United States, Secretary of the Treasury Mellon delivered to the Greek Minister a check for $12,167,000, representing the additional advance to Greece authorized in the resolution passed by Congress, and signed by President Coolidge on Feb. 16 1929. This resolution, which was referred to in our issue of Feb. 23, page 1158, authorized the Secretary of the Treasury to conclude an agreement for the settlement of the Greek debt. Provision for total credits to Greece of $48,236,629 was made in the Tripartite loan agreement of 1918, but the cash advances by the United States amounted to but $15,000,000. In giving the statement made by Secretary Mellon on May 10 with the signing of the agreement, a dispatch from Washington to the New York "Times" said:

The Treasury Department to-day announced the completion of the debt settlement with Greece, under which that country has agreed to repay over a term of 62 years the $15,000,000 lent to it in war time and in 20 years an additional $12,167,000 at 4% to be advanced by this country to the Refuge Settlement Commission, of w ich the Chairman shall always be an American. The Commission will devote this money to aid the Greek refugees, estimated at 1,500,000, who were driven from Aisa Minor.

The agreement was signed to-day by Minister Simopoulos for Greece and by Secretary Mellon for the United States and approved by President Hoover.

With the signing of this compact, debt agreements covering war-time advances have been made with all European countries excepting Armenia, Austria and Russia. The proposal to France has not been ratified. Congress has authorized a settlement of the Austrian debt, but the final steps are still to be taken.

The original advances to Greece were made under what is known as the Tripartite loan agreement of Feb. 10 1918, and there has been a sharp difference of opinion between the Governments on the details of settlement.

In a statement issued to-day concerning the agreement with Greece, Secretary Mellon said:

"Under the Tripartite loan agreement, the Secretary of the Treasury, with the approval of President Wilson, established on the books of the Treasury credits in favor of Greece in the aggregate amount of $48,236,629, for which amount the United States held the obligations of Greece. Against these credits the United States made cash advances of $15,000,000, leaving a balance of $33,236,629, which Greece has claimed the United States owed it.

"The United States took the position that events which transpired subsequent to 1920 relieved it from making any further advances.

"At its last session the Congress authorized the Secretary of the Treasury to make an agreement with Greece providing for the settlement of Greece's indebtedness to the United States and for adjusting outstanding differences as to the Tripartite loan agreement.

"This authorization provided that Greece should fund its outstanding obligations to the United States over a period of years and that the United States should make an additional loan to Greece in an amount which would make the total of the sums advanced equal to the sums advanced by Great Britain under the terms of the Tripartite loan agreement to which the United States, Great Britain, and France were parties.

"Greece is to forego all claims for further advances under the Tripartite loan agreement of Feb. 10 1918, which agreement, so far as the United States and Greece are concerned, is regarded as terminated.

"In addition, the Greek Government paid in cash to the United States the sum of $2,922.67 in order that the amount to be refunded should be an even number of dollars, together with $20,000 in payment of the bond issued under the agreement and maturing July 1 1928 and an additional $20,000 in payment of the bond maturing under the agreement of Jan. 1 1929. The Secretary of the Treasury delivered to the Greek Minister a check on the Treasurer of the United States for $12,167,000."

Jugoslavia Reduces Staff—One-third of Civil Employees Dismissed to Cut Expenses.

Belgrade advices May 6 to the "Times" state:

One-third of Jugoslavia's civil servants found themselves without jobs to-day because of a decree of King Alexander.

Two hundred and fourteen army staff officers also have been retired, in addition to thirty-three Generals and three Admirals, the pensioning of whom was announced several weeks ago.

The reduction in the civil service is part of the economy campaign begun by the dictatorship to regenerate the finances of Jugoslavia. The army reductions are stated to be a result of a recent inspection of the Jugoslavian army by French officers, who reported that too many elderly officers were being retained in the service.

Another version has it that General Zivkovitch, the Prime Minister, took advantage of the occasion to purge the army of elements believed to be hostile to the dictatorship and to himself.

In view of the popularity of many of the retired officers there is some uneasiness regarding the outcome of such a drastic measure.

The civil servants to be dismissed, it is said, will be those who have been slack in the discharge of their duties.

Porto Ricans Seek President Hoover's Support for Loan —Delegation Says Island Needs $100,000,000 to Cure "Intolerable" Conditions.

President Hoover's support for a loan of $100,000,000 to Porto Rico by the United States to refund the insular and municipal bonded debt of the island and to carry forward to completion the program of reconstruction and rehabilitation of the island was urged by a delegation of Porto Ricans at the White House on May 15, according to a Washington dispatch to the New York "Times," which said:

In support of their request, Santiago Iglesias of the Porto Rican Senate told President Hoover that economic and social conditions in the island were "intolerable" and that conditions would grow worse unless steps were taken by the insular and Federal Governments to remedy the situation.

Senator Iglesias informed the President further that receipts of the insular government had not increased in proportion to the wealth produced by the island; that at least 60% of the benefits obtained from the wealth now produced by the island is exported; that half of the population of school age lacks facilities for obtaining an education and that because of "miserable" wages paid to workers and lack of employment a great part of the island's population, especially in the rural areas, is suffering from anemia and malaria.

The proposed loan of $100,000,000 would extend over a long period and would bear a liberal rate of interest.

"Nothing else, we believe," said Senator Iglesias, "would so stimulate the building of a sounder and more healthy community of American citizens in the Caribbean whose increasing welfare would insure a constantly growing market with every prospect of increasing profit for American business than advancing the loan."

The delegation included Senor Antonio R. Barcelo, President of the Senate, and Sanchez Morales, Vice-President of the Porto Rican Senate; Walter K. McJones and Senor Beiascochea. They were introduced by Carlos Davila, the Porto Rican resident Commissioner. The delegation praised the record of Governor Horace M. Lowner.

Portion of Bonds of Province of Lower Austria Retired.

J. & W. Seligman & Co., fiscal agents, announce the retirement on June 1 of $17,500 principal amount, Province of Lower Austria secured sinking fund 7½% gold bonds, due Dec. 1 1950. Of the total amount, $9,000 has been purchased in the open market and $8,500 is called for redemption at the principal amount and accrued unpaid interest to June 1.

Revenues of Province of Upper Austria Securing 7% Bonds.

Figures made public May 13 show that revenues securing the Province of Upper Austria external 7% bonds, due June 1 1945, amounted to $2,948,649 last year as compared with $2,755,609 the previous year. These revenues, derived from a tax on real estate and a proportionate share of Federal taxes, are, it is announced, equivalent to 6.3 times the total annual service charges of $468,000 for interest and sinking fund on the 7% bonds, against 5.88 times the previous year. At present $4,544,500 of these bonds are outstanding, $455,500 having been retired through operation of the sinking fund.

Definitive Bonds For Republic of Peru Available.

J. & W. Seligman & Co. and the National City Bank of New York, as fiscal agents, announce that definitive bonds for $25,000,000 Republic of Peru, Peruvian National Loan external sinking fund gold 6s, second series due Oct. 1 1961, are now ready for delivery at the office of J. & W. Seligman & Co., 54 Wall St., New York, in exchange for and upon surrender of interim certificates.

Resolutions of Governing Committee of New York Stock Exchange on Death of Winthrop Burr.

On May 8 the Governing Committee of the New York Stock Exchange adopted resolutions expressing their sense of the loss suffered in the death on May 6 of Winthrop Burr, a member of the Governing Committee for 28 years, and who had also served as Vice-President and Chairman of various committees. The resolution follows:

For 37 years a member of the New York Stock Exchange, and for 28 years a leading member of the Governing Committee, serving as Vice-President of the Exchange and as Chairman of its most important Standing Committees, Winthrop Burr was one of those rare personalities who commanded not only the respect and admiration of all his contemporaries, but, better yet, their warm and sincere affection.

Just as the generation of business men with whom he lived and worked looked up to him as an example of the highest ideals of ethics and fair-dealing in the financial world, succeeding generations when they come to guide the affairs of the Exchange will be influenced by standards which he so greatly helped to establish.

Be It Therefore Resolved, That the Governing Committee regard the death of Winthrop Burr as a grave misfortune not only to themselves, but to every member of the New York Stock Exchange; that they believe that his unselfish devotion to the interests of the Exchange, the high ideals that he strove to establish in its policies, and the courteous and sympathetic attitude which characterized all his dealings with his fellow-members will keep his memory green throughout a long and distant future and be an inspiration to continued striving towards all that is most worthy of attainment.

Be It Further Resolved, That these resolutions be spread upon the minutes of this meeting and a copy thereof suitable engrossed be transmitted to his family.

Mr. Burr, who was born in Newton, Mass., on July 25 1861, entered Harvard University from the Newton High School and was graduated in 1884. From the "Herald-Tribune" of May 7 we take the following:

He entered business in Boston, where he remained until 1892, when he came to New York, buying the New York Stock Exchange seat of A. G. Wood on Nov. 3 of that year. Until June 1919, he acted as the floor member of the firm of Parkinson & Burr, but at that time he became a floor broker, making his office with H. T. Carey & Co., at 50 Broadway.

He was elected a Governor of the Exchange in 1901, and from 1915 to 1919 was Vice-President of the Exchange, serving creditably in that capacity during part of the period when financial conditions were extremely tense, as a result of the war.

In 1913 the Committee on Business Conduct was formed, with Mr. Burr as a member, and he was elected Chairman in 1915. He retained this post until his death. Other important positions held by Mr. Burr during his long term on the Governing Committee includind membership on the Arbitration Committee since 1901, the Law Committee since 1913 and the Conference Committee since 1925.

He formerly was a member of the Committee on arrangements and the Committee on Admissions. Among the special commissions upon which he acted were the Committee on Opening the New Building, in 1902; the Liberty Loan Committee, in 1917, and the Committee for the Revision of the Constitution, in 1922.

E. H. H. Simmons Re-elected President of New York Stock Exchange—Other Officers Elected.

E. H. H. Simmons was elected President of the New York Stock Exchange for the sixth successive term in the annual election of the Exchange on May 13. Other officers and members of the governing committee elected were:

Warren B. Nash, Treasurer.

Members of the Governing Committee (for the term of four years):

Harold O. Barker	William B. Potts
Herbert I. Foster	Joseph H. Seaman
Walter L. Johnson	George M. Sidenberg
Peter J. Maloney	Edward T. H. Talmage, Jr.
J. Clark Moore, Jr.	George B. Wagstaff

For the term of three years, George P. Smith.

For the term of two years, Robert Lehman.

For the term of one year, Herbert G. Wellington and Arthur F. Broderick.

The report of the nominating committee was referred to in our issue of April 13, page 2392.

James B. Mabon Resigns as President of the New York Quotation Co.—E. T. Tefft Succeeds to Presidency.

The following is from the May 11 bulletin of the New York Stock Exchange:

The New York Quotation Co. reported that at a meeting of the board of directors held on April 24 1929 the resignation of Mr. James B. Mabon as a director and as President of the company was presented, and accepted with regret. Mr. Bertrand L. Taylor Jr. was elected a director to fill the vacancy, and Mr. Erastus T. Tefft was elected President and a member of its Executive Committee.

Mr. Mabon's resignation as a member of the Governing Committee of the Stock Exchange was referred to in our issues of April 13, page 2392, and April 27, page 2737.

Candidates for Election at Annual Meeting June 3 of New York Produce Exchange.

The Nominating Committee of the New York Produce Exchange has announced the following candidates for election at the annual meeting to be held Monday, June 3:

For President, William Beatty; for Vice-President, Axel Hansen; for Treasurer, John E. Seaver.

For the Board of Managers, two years: Winchester Noyes, Samuel Knighton, Robert F. Straub, James J. O'Donohue, Milton W. Lipper and Edward J. Wade. Mr. Lipper of the Stock Exchange firm of Arthur Lipper & Co. and Mr. Wade of the Stock Exchange firm of Wade Brothers & Co. are two new nominees for election to the Board of Managers.

Directors who have another year to serve are: Roger N. Black, Herbert L. Bodman, Louis Rosenstein, T. R. Van Boskerok, Arthur Dyer and F. E. Jackson.

Early Upward Trend of Price of Bonds and Preferred Stocks Looked for by Brown Brothers & Co.

Under the head "Are Bonds and Preferred Stocks Attractive," Brown Brothers & Co., of Philadelphia, in their May circular have the following to say:

This question is being given more and more consideration each day not only by those who ordinarily invest in this class of securities but by an increasingly large number of persons who have, during the past five years, been interested in common stocks only and who have realized cash profits, or at least have large paper profits at this time.

We would not go so far as to say that this class of buyer as a whole is considering the sale of his common stock holdings, whether speculative or otherwise, and reinvesting the proceeds in good bonds and preferred stocks, but a large number of these people are not experienced speculators and the recent severe decline in the market has brought very forcibly to their attention the fact that stocks can decline as well as advance. Then, too, the abnormal rates for call loans, the larger margin required on such loans, the increased scrutiny on the part of lenders as to the character of collateral offered, continued warnings by the Federal Reserve Board and other authorities, all combine to make the speculator seriously consider disposing of at least a part of his stocks while there is still a profit to be had.

It is by no means certain that the general business of the country will continue as at present and while there is now no scarcity of credit for legitimate business, continued high money rates tend to defer expansion.

In times of general prosperity the public is prone to extravagance and people spend money freely for things which at other times might be termed luxuries. It is only natural therefore that stocks of corporations producing these luxuries have been among the highlights of our recent stock markets. Experience has shown that any pronounced decline from the top in the stock market is soon reflected in reduced sales of luxuries, so that it may be safely reasoned that stocks of such companies carry an added risk.

It is a well-known fact that many of our banks and trust companies have been out of the market for bonds for a long period. In fact, many have been selling their investments in order to take care of local demands or to take advantage of high interest rates for call loans. It may safely be said that the banks which are ordinarily large bond buyers have reduced their investment holdings to a minimum. Moreover, the supply of new corporation bonds during the past two years has been much below normal, many corporations having been able to finance themselves, for the most part, through the sale of stocks rather than bonds. These two factors indicate a substantial latent buying power.

We feel that the upward trend in the price of bonds and preferred stocks cannot be much longer delayed and we are satisfied that already the public is thinking along these lines. Several prominent men, among them Secretary Mellon, have had courage enough to so express themselves, and when a sufficiently large number of people are imbued with this idea, we feel that the level of prices for sound bonds and preferred stocks will advance very rapidly. Thoughtful investors, therefore, may well consider anticipating this expected improvement by investing funds now, while prices are still undoubtedly attractive.

Baltic Mercantile and Shipping Exchange Establishes Wheat Futures Market in London.

Associated Press advices from London May 14 stated:

A wheat futures market was begun to-day on the Baltic Mercantile and Shipping Exchange by H. L. Routh, President of the London Corn Trade Association. Mr. Routh said that not only would a free and open market thus be provided for sellers, but an increased flow of Manitoba wheat to London would result in expansion of business for brokers, thus helping to restore prosperity.

The first transaction was in the August position at 44s. 5d., with subsequent freedom of trading in other months. The contract was based on No. 3 Manitoba option to tender other Manitobas at proportionate adjustments. The minimum movement is a half-penny a quarter of 480 pounds.

Col. Leonard P. Ayres of Cleveland Trust Co. Finds Business Properous to Verge of Boom Conditions in Certain Sections—Decline in Rates of Gold to Bank Credit.

With regard to business conditions Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, has the following to say in the Business Bulletin of the institution dated May 15:

"Probably it would be fair to summarize the present situation by noting that general business is prosperous to the verge of boom conditions in those parts of the country where iron and steel and automobile industries are located, and that it is fairly good in the sections relying largely on agriculture. Most commodity prices are either steady or weak. There is little evidence to indicate that the prevailing high interest rates have been detrimental to business, and there does not seem to be much prospect that interest rates will ease off notably in the near future."

Col. Ayres also discusses "Gold and Bank Credit" in the Bulletin and in part says:

By the Summer of 1924 the bank credit in use amounted to about $45,000,000,000, and the monetary gold in the country was nearly $4,500,000,000, so that there were about $10 of credit for each dollar of gold, or, to put it the other way around, the gold amounted to almost 10% of the bank credit in use.

By the Summer of 1925 it was less than 9%; in 1927 it fell below 8%; last year it declined to less than 7%. It is now lower than it has ever been before, lower even than it was at the worst of the inflation period and credit strain of 1920. In computing the percentages the relation has been found between the amount of monetary gold in the country and the total of loans and investments of all banks until 1926, and since that time the increase in brokers' loans for others than banks have been included in computing the bank credit outstanding. If these were not included the lowest point in the the line would be just above seven instead of slightly below it.

In the past 15 years our gold reserves have greatly increased, and the credit based on them has increased far more rapidly than the gold. First the Federal Reserve system served as a means of increasing the volume of credit that could be based on each dollar of fold reserves. Then in recent years there has been a great shift in our commercial banks from demand deposits, which require relatively large reserves, to time deposits, which call for far smaller reserves. More recently there has been a tremendous growth of loans made to brokers by corporations and individuals, and these loans do not require any reserves at all.

We have been progressively learning how to use our gold reserves more efficiently, or at least more extensively. It is interesting to ponder on what would happen if the trend of the past five years should be extended over the next ten.

Opposes High Rates on Brokers' Loans—Professor Cassel, Swedish Economist, Agrees with Views of President Simmons of New York Stock Exchange on Effect of Speculation.

The following is taken from the New York "Times" of May 12:

Professor Gustav Cassel, Sweden's economic authority, agrees with President E. H. H. Simmons of the New York Stock Exchange that stock speculation does not absorb productive capital, and in an article in the latest issue of the Quarterly Report of Skandinaviska Kreditaktiebolaget of Stockholm he concludes that "it seems scarcely rational to endeavor to check stock speculation by raising the bank rates or by fixing particularly high rates of interest for loans to the Stock Exchange."

Such a procedure, he continues, might even lead to direct stimulation of lending to the Stock Exchange, "as in fact has happened in the United States, where capital from the whole country has streamed into New York to take advantage of the high rates of interest in the Exchange."

Suggests Other Methods.

"If it is really desired," he writes, "to avoid this circuit and in general to check excessive Stock Exchange speculation, it would be better to cast about for some other method. It has been suggested, for example, that banks should be debarred from further credits from the central bank if they have been found to have lent too much money on shares.

"Another method, which seems to deserve serious consideration, is to require a wider margin for loans granted on the security of shares. The banks might first agree on certain margins for such loans which would be applicable under normal conditions. A general increase in these margins would then be a good means for checking undue speculation. An abnormal rise of prices on the Stock Exchange owing to wild speculation ought at all events to be met by the refusal of any increase in the former loan values in spite of the increase in stock prices.

"These, however, are technical matters which should be left to those experienced men who are responsible for the direction of the banking system. But it is obviously of vital importance that the settlement of such questions should not be impeded or warped by fallacious views as to the part played by the Stock Exchange in the supply of capital to the country.

Defines Central Banks' Functions.

"There is a rather general tendency to saddle the center banks with the responsibility for a proper regulation of the Stock Exchange. This tendency must be combated. A central bank should have no other function than to maintain the currency of the country on a parity with gold and, so far as lies in its power, to promote the stabilization of the value of gold itself, which is vitally important for the world at large.

"Only in so far as may be necessary in order to discharge this function ought a central bank to intervene against abnormal speculation on the Stock Exchange. Strict adherence to its principal mission is here of paramount importance, as this manifestly affords the best possible guarantee against the central bank being driven into a policy governed by economic fallacies."

W. Randolph Burgess and O. M. W. Sprague on "Money and Credit and Their Effect on Business"—Views in Report of Committee on Recent Economic Changes.

W. Randolph Burgess, Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, and Prof. O. M. W. Sprague, of Harvard University, have furnished a survey of "Money and Credit and Their Effect on Business," which forms a part of the "Report of the Committee on Recent Economic Changes of the President's Conference on Unemployment," of which President Hoover is Chairman. The complete report, which comprises some 900 pages, was made public the current week. The investigation undertaken by the Committee was made under the auspices of the National Bureau of Economic Research, Inc." "Stock Exchange Operations" are dealt with in the treatise supplied by Messrs. Burgess and Sprague, and under this heading they state:

The recent development of a stock market demand for loans that seems almost without limit and is impervious to moderate advances in rates and the possibility of the recurrence of a similar situation from time to time in the future cannot fail to affect unfavorably the development and functioning of the New York money market as a great and reasonably stable national and world financial center. The issue and marketing of bonds, the granting of acceptance credits and the functioning of the bill market have been unfavorably affected by the instability of rates, occasioned by the absorption of credit in connection with Stock Exchange operations. The volume of transactions on the Exchange is immensely greater than that on the Exchange in any other country. Customers are far more numerous and, above all, daily settlements are a unique feature of trading. The adoption of term settlements has been suggested, but the proposition has met with but little favor in Stock Exchange circles. The only other means of securing a reasonable measure of stability in the functioning of the New York money market would seem to be through the exercising of a restraining influence through the Federal Reserve System.

During 1928, efforts to restrain the absorption of credit in the security markets were indeed made by the Reserve Banks, and the conclusion should not be drawn from the lack of success that attended the measures taken that restraint could not be made effective through the Reserve System. Early in 1928, the Reserve Banks initiated a policy of restraint through the exercise of very gradual pressure upon the market. Government securities were sold and discount rates were increased by three successive advances of ½ to 1%, at intervals separated from two to three months. The possibilities of effectually restraining intense speculative activity through sharp and even drastic action have not been tested.

Unquestionably Stock Exchange transactions have been the most conspicuous financial development of the later years of the period under review, and the causes of the unexampled expansion in trading and its economic as well as financial significance and effects deserve careful examination.

On the basis of the movement of industrial security quotations, the years since 1921 divide into two periods—one of moderate change until the Summer of 1924, and a subsequent period of persistent advances continuing to th end of 1928. A similar division appears in the case of brokers' loans—no decided increase in the first period, very great expansion in the second.

The course of call-loan rates does not, however, follow this division. A sharp decline in 1922 was followed by fairly stable rates until the beginning of 1928. Thereafter, rates advanced sharply with, it is to be noted, no accompanying decline, but rather a further increase in the volume of brokers' loans.

Many influences of varying degrees of importance contributed to bring about the marked upward movement of security prices and to induce an exceptional volume of trading. Leaving out of account an initial advance incident to the recovery of business following the depression in 1921, the abundance of funds seeking investment and the decline in interest rates provided the basis for a general advance in security quotations. Other factors have been the more general recognition of the possibilities of appreciation of common stocks in a growing country, the organization of many investment trusts, a large increase in the number of branch offices of Stock Exchange houses, the listing of shares of many additional enterprises, and, above all, the impressively large profits of a considerable number of companies giving rise to anticipations of a further increase in earnings of these and other undertakings. Discounting the future in the security market may be carried to excess with resulting unhappy consequences and it is an important limitation upon the significance of this survey that it covers a period that witnessed only the economic, social and financial effects of a rising market for securities.

Leading up to the above, Messrs. Burgess and Sprague had the following to say:

The effects of rising security prices during the period of advance may here be generally indicated. A rising stock market has a psychological influence favorable to business activity. It also serves to facilitate the marketing of securities among investors and lessens the cost of additional capital secured through the issue of new stock by many enterprises. In such markets large and sudden gains are realized and some part of these gains doubtless serves to increase the demand for many commodities, particularly articles of luxury, and, finally, a rising security market tends to transfer ownership of some part of the accumulated wealth of the country from the cautious to the far-sighted and venturesome.

An active stock market always involves an increasing volume of loans to brokers. The rate of increase in these loans since 1923 has been rapidly accelerated. The funds that are borrowed to finance Stock Exchange transactions, it should perhaps be noted, are not withdrawn from use and held in the market. Brokers' loans are simply one of the various channels through which funds enter into general use throughout the community. The broker incurs an obligation to make payment but the funds he borrows are at once turned over to those from whom securities are purchased and are thereafter employed for every kind of purpose as are the funds borrowed to finance real estate, the production and marketing of goods or other transactions. Here and there it may indeed happen that a particular borrower has been unable to secure accommodation because those lenders to whom he had access had employed all their available resources in brokers' loans, but such cases must have been exceptional, since the funds thus employed have come almost exclusively from urban sources, city banks and other large lenders. Valid criticism of brokers' loans must rather be concerned with the more direct effects of this use of financial resources.

In view of the moderate rates on all classes of loans that obtained between 1922 and the close of 1927, it would appear that the growth in brokers' loans in these years served to provide a reasonably safe and liquid avenue for the employment of surplus funds. It was not until 1928 that the stock market demand for additional funds became so intense as to exert an influence tending to bring about an advance in rates on all other classes of loans. That security prices should have further advanced in 1928 with an accompanying increase in brokers' loans and in spite of a sharp advance in rates may perhaps be regarded as symptomatic of unrestrained speculation. But even though an overextended situation in the security market should not develop and be followed by a disastrous reaction, it may be said that the recent experience in the functioning of the money market, as it is affected by the Stock Exchange demand for credit, raises new and perplexing problems. In the past the bulk of brokers' loans has been furnished by banks and bankers. Under the influence of rates for call loans ruling generally above rates on all other classes of loans, the funds of investors and surplus funds of business enterprises have been attracted into the market in such volume that they now provide very nearly one-half of the total supply. The outcome of this practice remains for the future to disclose.

In discussing "The Stability of the Money Market," the survey says:

"The best thing that the Federal Reserve System could do for business would probably be to exert its influence toward a steady flow of funds readily available for business use at moderate rates. High rates discourage business, while, on the other hand, low rates tend to overstimulate business and prepare the way for business disorganization and depression. But it is clear also, from any study of the course of business over past years, that a rate which may seem low at one time may seem high at another, or vice versa. Business does not move forward in a steady continuous stream, but moves by long fluctuations, and its psychology differs greatly from one period to another. Business is forever tending to be under- or overstimulated. The problem, then, for the Reserve System and for other factors which influence credit, is not one of preserving rates at a uniform level, but of exerting an influence so that money rates may be adapted to the economic swing of business. High money rates at times of overstimulation and low money rates at times of understimulation should, in the long run, assist in flattening out the fluctuations of business and in bringing about a more even prosperity.

This may be summarized by saying that the Reserve System's direct contribution to business stability consists of adjusting interest rates to the movement of the business cycle so as, in some measure, to mollify business booms or depressions.

One marked result of the operations of the Federal Reserve System is demonstrated by the figures for the average deviation of money rates from their moving averages, which were shown in Table 2 of this chapter. The figures appear to indicate that, since the Reserve System has been operating under anything like normal conditions, the fluctuations in money rates have been greatly reduced.

A sufficient period has now been covered by the operations of the System, so that the evidence seems reasonably conclusive that the presence of the Reserve System has made a substantial improvement in the stability of the money market. This is in accordance with what one would expect theoretically, for the Reserve System has provided a method never before available in this country, by means of which reserve funds can be drawn into use or drawn out of use in accordance with the necessity of the money market.

In conclusion, Messrs. Burgess and Sprague present the following summary of their observations:

The average level of money rates from 1922 to 1928 has been lower for commercal funds and higher for speculative funds than in the years before the war. Month-by-month fluctuations of rates have been much reduced. Business has been financed less by borrowing from banks and more by borrowing in the capital market through issues of securities. The growth in bank credit has shown more rapid increases in the Eastern, New England, and Pacific districts; in the Middle Western and Southern districts there has been only a moderate growth, and in the Western district a decline. In general, the most rapid increases of bank credit occurred when business was most in need of the stimulus of easily available credit, and the periods of slowest growth occurred when business was in large volume and, perhaps, in some danger from overstimulation.

The effect of gold movements on the volume of bank credit has been modified by changes in the amount of currency in use, changes in practice as to bank reserves, and changes in the position of the Federal Reserve System.

The principal influence in the period 1922 to 1928 toward rapid growth of bank credit and easy credit conditions was gold imports—an abnormal influence which cannot be expected to continue in the future. The reversal in the gold movement has materially changed the outlook for the supply of bank funds. It may be that a less rapid increase in bank credit than in the past five years would eventually be more wholesome.

Savings have been in unusually large volume. Widespread savings have tended to increase aggregate loans and investments and total deposits, at the same time reducing somwhat the amount of demand deposits. Thanks, at least in part, to saving, large additional supplies of bank credit have not brought about a rapid advance in commodity prices, and the community has not experienced intense competition between consumers and capital for goods and services. Large and widespread savings have been a primary influence in counteracting the upward price tendency of an abundant supply of bank credit. Vivid memories of 1920 have certainly tended to restrain the accumulation of inventories. Efficient transportation has removed fears of delays in shipment. Style has become a factor of importance in many lines, and there has been growing recognition of the economy and elimination of risks that may be secured in merchandising through a rapid rate of turnover. Declining commodity prices in other countries also have been a restraining factor. These and other influences, in conjunction with large savings, furnish an explanation of the failure of commodity prices to respond with a decided upward swing to the impact of an abundant supply of bank credit available at declining rates during recent years of generally active business.

Government debt reduction also has contributed to the abundant supply of capital. Foreign investments have served to widen the opportunities for funds seeking employment. In general, the abundant supply of funds seeking investment at declining rates seems to have strengthened the financial structure of business.

For more than seven years, there has been a progressive decrease in the number of commercial banks in the United States. This tendency probably will continue. Banks in large centers have been gaining, and seem likely to continue to gain, at the expense of small rural banks. Mergers and voluntary liquidations, rather than bank failures, are bringing about this result.

The Federal Reserve System, during the period under review, has had to deal with two unusual problems; first, that created by huge gold movements, and second, the problem of international monetary stability. In addition, there were the continuing problems relating to stability in the money market, and the attitude of the Federal Reserve System to those business fluctuations called "business cycles." The mechanism of the Federal Reserve System made possible a great export of gold in the past year without serious consequences to business or monetary conditions, though at the price of firmer money conditions. In view of the huge growth in credit for speculative purposes, the Federal Reserve System did not prevent the gold from exercising something of its normal influence in tightening credit conditions.

Investment bankers and investors played an important part in European recovery, by lending as much as one billion dollars a year for several years. Federal Reserve banks extended credits to the Bank of England, the National Bank of Belgium, the bank of Italy, and the Bank of Poland. In none of these four cases was the credit utilized, but public announcement that the Federal Reserve Banks were prepared to extend this support created an important psychological influence.

The problem for the Federal Reserve System and other factors which influence credit is not one of preserving money rates at a uniform level, but of exerting an influence so that rates may be adapted to the economic swing of business. High money rates at times of overstimulation and low money rates at times of understimulation should, in the long run, assist in flattening out the fluctuations of business and bringing about a more even prosperity. There is no convincing proof that the Reserve System has reduced the fluctuations of the business cycle, but its influence has been in that direction.

Federal Reserve Banks of Minneapolis and San Francisco Increase Rediscount Rates from 4½% to 5%.

The Federal Reserve Board announced on May 13 that the Federal Reserve Bank of Minneapolis would increase its rediscount rate on all classes of paper from 4½ to 5%, effective May 14. The 4½% rate had been in effect at the Minneapolis Reserve Bank since April 25 1928. Last week (page 3122) we referred to the increase in the rate of the Kansas City Reserve Bank to 5%.

Yesterday (May 17) the Federal Reserve Bank of San Francisco was authorized to increase its discount rate from 4½ to 5%, effective May 20, the higher rate applying to all classes of paper of all maturities. In the case of the San Francisco Bank the 4½% rate had been maintained since June 2 1928. With the increase in the rates of these two banks, all the Federal Reserve banks have established a 5% rate.

New York and Chicago Federal Reserve Banks Reported as Seeking Authority To Increase Their Discount Rates.

From the "Evening Post" of last night (May 17) we take the following:

The Federal Reserve Bank of Chicago applied for permission from the Federal Reserve Board to-day to increase its rediscount rate above 5%;

but the Board adjourned its meeting in Washington without granting approval.

In consequence, the Chicago rate was continued at 5%.

The development to-day revealed that the New York Reserve Bank has also petitioned the Reserve Board for permission to advance its rate, according to reliable sources. It has been generally supposed that the New York directors favored the increase, and it has been reported that the New York bank has repeatedly voted for the move.

George L. Harrison, Governor of the Reserve Bank, met with the Federal Reserve Board for a short time to-day. The Board meeting in Washington was adjourned about 2:30 o'clock, New York time, and the members declined to comment on what had taken place.

H. Parker Willis Criticizes Federal Reserve Board's Policy.

Before the annual convention of the Pennsylvania Banker's Association at Atlantic City yesterday (May 17) H. Parker Willis, Editor of the New York "Journal of Commerce," criticized the Federal Reserve System's policy toward credit and speculation. The Associated Press in accounts of Dr. Willis's speech said:

Dr. Willis led up to his charge that careless management of the Federal Reserve System is responsible for the present "impasse" in the credit situation, by citing the figures in a table showing changes in loans on securities and in demand and time loans to brokers and dealers in stocks since the second half of 1927, both tables indicating very wide expansion in volume of credit used for stock market operations.

"The plain inference to be drawn from these figures," he said, "is simply that the present impasse in credit has been brought about as the result of an unthinkable, or if you will careless, management of the Federal Reserve System, exhibiting a singular lack of leadership and an apparent absence of recognition of the functions of central banking.

"First, speculation was encouraged, then frowned upon, with the capricious change of rate. If there is one duty which is enjoined upon central banking systems it is that of moderating the financial climate, of seeing to it that there are no extremes of heat or cold, or (changing the metaphor) of insuring that there shall be neither a feast nor a famine.

"In stead of this, we have a Federal Reserve policy which has first given us fabulously low rates for a long time, both for acceptances and for rediscounts, and now have followed that by a reserve policy which gives us high rates and suggests the periods of stringency in the nineties.

"For neither condition of affairs is there good warrant. Both are the result of improvidences, of refusal to look far ahead and of absolute declination to be guided by the teachings of economics and statistics.

"The truth of the matter is that through reckless improvidence, our central banking system has reduced itself to a situation in which there is a scarcity of value of credit and money due to the fact that there is not enough to go around on the present scale of demand. Somewhere a curtailment will have to be made; somehow the commodity will have to be partially rationed to make sure that it does not exhaust the residual supply of credit with all of the embarrassment that must ensue upon such action.

"The present efforts of our banks in the endeavor to hold up the hand of the Reserve authorities are equivalent to such a rationing and in so far as they are wisely carried on, are entitled to approval. But in such a process of rationing, as in all processes of the kind, it is necessary to decide upon some principles of equity and justice exactly where a cut is to be made, exactly who is to feel the pinch of reduced allowances. After all, this is the place where the shoe pinches at the present moment.

"It is not of very much use in discussions of this kind to try to assign praise or blame. When a situation has been brought about it is a good plan to do the best we can to rectify the evil of it without stopping to question very much whether A or B was at fault. But in adopting this sportsmanlike attitude we ought not to allow ourselves to forget the teachings of the situation in order that we may guard against a repetition of like conditions, and thus avoid the unfairness of visiting the faults of one group in the community upon another."

Pacific Coast Faces Period of Rising Money Rates—I. B. Newton of Federal Reserve Bank of San Francisco Sees Security Loan Inflation Growing—Roy A. Young's Report.

The following San Francisco advices May 15 are from the New York "Journal of Commerce":

The $33,000,000 increase in member bank borrowings from the Federal Reserve Bank of San Francisco over the past two years has resulted exclusively from an increase in loans on securities and in member bank investments. This and other factors presage rising interest rates in this area.

This is the revelation of Isaac B. Newton, Chairman of the Board and Federal Reserve agent of the San Francisco Reserve Bank, in the latest monthly review of the institution, in which he departs from the usual procedure to give a review of "certain events of the past two years which have affected the demand for member bank and Reserve bank credit in the 12th district." Mr. Newton presents figures to show that, while commercial loans in the San Francisco district declined $27,000,000 during 1927 and 1928, security loans and investments jumped $283,000,000.

The ratio of commercial loans to net demand and time deposits fell 4.5% in 1927 and 1.8% in 1928, while the ratio of security loans and investments to deposits jumped 6.5% in 1927 and 5.5% in 1928, he shows.

Roy A. Young's Analysis.

Announcement of these figures has excited added interest on the Pacific Coast in the credit situation which has developed locally. The visit to San Francisco of Roy A. Young, Governor of the Reserve Board of Washington, caused considerable uneasiness. He announced observation of the following in the district:

1. A tendency upon the part of savings depositors to use such deposits for the purchase of securities.
2. That high call rates have prompted certain individuals and corporations to lend directly to the Eastern market.
3. That high call rates have had a sympathetic effect upon business rates with "the result that many concerns that 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 in deposits in this district of approximately 100 millions of dollars within the last 90 days," Governor Young said when here. "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 of your local Reserve bank can maintain rates continuously far below the present market rates."

Deposits Shrink.

Mr. Newton points out that "at 111.5 for the first half of April 1929, the ratio of total loans and investments to demand and time deposits at reporting member banks of the district was at the highest point reached since June 1921. The growing spread between loans and investments and deposits of these banks during 1928 was aggravated and partially accounted for by a large movement of funds from the 12th District to other sections of the United States, both for commercial and financial account and for the account of the United States Treasury.

"The net movement of funds out of the district, resulting from commercial and financial transactions, is estimated to have exceeded $50,000,000, a loss of more than $150,000,000 to the New York district and of approximately $65,000,000 to other Eastern and Mid-western industrial districts, being partially offset by transfers of funds into this district from New England and from certain of the great agricultural districts."

Loans on Securities Declared Dangerous by C. J. Kirschner—Pennsylvania Bankers Head Urges Practice be Discouraged.

The following Atlantic City, N. J. advices May 15 are from the New York "Journal of Commerce":

Calm thinking and temporate talking about the Federal Reserve system and the policies are absolutely imperative, because the subject of credit is engaging so much general attention, C. J. Kirschner of Hazelton, Pa., President of the Pennsylvania Bankers' Association, declared here to-day in an address opening the annual convention of the organization at the Hotel Traymore.

Although he did not discuss the merits of the Federal Reserve Board's recent warning against the dangers of undue speculation in security loans, he said that as bankers "we cannot ignore the fact that there has been a very great increase in the volume of credit in this country during the last year and that a very large proportion of this increase, almost all of it, has been in loans on securities."

Security Issued Supplant Bank Loans.

He pointed out that bankers generally have recognized that there has been a change in the methods of financing, and that many large corporations have supplanted their working capital by resorting to security issues instead of relying as before, upon bank loans.

"This has necessarily brought about a wider distribution of securities," Mr. Kirschner said, "and the holders of these securities have borrowed on them from banks. This substitutes loans on securities to a very considerable extent for what had previously been 'commercial loans.'

"Making all possible allowances for this trend, however, we cannot escape the fact that many of these loans on securities are loans made to persons who are only temporary holders of the securities, having bought them for the purpose of selling them at an advance, rather than for the purpose of holding them for permanent investment.

"A practice of this sort is dangerous and demoralizing, and in our own interest, as well as in the interest of our customers, we should do all we can to discourage it. That the bankers are to a large extent discouraging this practice is admitted by the heads of the leading commission houses, and they have become concerned lately because this banking service has tended to reduce the volume of trading."

George R. James of Federal Reserve Board Declares Unsound Proposal for Rediscounting of Security Collateral Loans Advocated by President Simmons of New York Stock Exchange.

George R. James, member of the Federal Reserve Board, in Memphis on May 14 expressed his views regarding the attack made by E. H. H. Simmons, President of the New York Stock Exchange, upon the Board, in an address to which we referred in our issue of May 11, page 3102. What Mr. James had to say was indicated as follows in a Memphis dispatch May 14 to the New York "Journal of Commerce":

Mr. James declared that Mr. Simmons' suggestions were economically unsound; that at least one of them was more than 100 years old and had failed then.

"The Board has no objection to banks lending money on stocks in the market when it is their own money they are lending," Mr. James said. "Nearly every banker in the South has an excess of money between October and March. But they need more money during the planting season and it was to help out in this natural situation that the Board is created to function. But the banks are supposed to keep their up legal reserve and we object to their borrowing from the Federal Reserve for speculative purposes and forcing the rate up to 7 to 8% to the farmer who needs money with which to buy fertilizer and his other farming needs.

"Mr. Simmons' plan of creating more money by issuing currency against these loans is not new. John Law tried it in France with the Mississippi Bubble in 1718. Stock in his company went to $4,000 a share, then down to 90c. and finally to nothing."

Mr. James is President of William R. Moore Dry Goods Co. of this city.

"It is proper to lend money on call if it is your money you are lending," Mr. James said, then added, "we do it."

"Yes, stocks are good collateral," he replied in answer to an inquiry. His remarks were directed mainly against the banks using their credit with the Federal Reserve banks to borrow for the purposes of stock dealing and to the detriment of essential industries.

Mr. James has just completed a survey of conditions in the cotton producing areas in the Fifth and Eighth Federal Reserve districts and was highly optimistic.

"I see no cause for alarm," he said, in commenting upon the excess rainfall that the South has had. "Two or three weeks of sunshine will set everything all right."

California Bankers to Supply $20,000,000 to Stabilize Sales of Raisin Crop.

Associated Press advices from Fresno, Cal., May 10 said:

Donald D. Conn, managing director of the California Vineyardists' Association, announced that bankers of the State had agreed to back with

$20,000,000 in cash the recently formed Federal Fruit Stabilization Corporation to assure stability in the marketing of the San Joaquin Valley raisin crop.

Mr. Conn said that the corporation would pay raisin producers the $20,000,000 this year if they would agree to deliver their 1929, 1930 and 1931 crops to the stabilizing body.

The stabilization corporation, which will pay growers 3½ cents a pound and up for raisins, was formed by the organized fruit growers of the State to buy from growers for cash and to market fruit crops scientifically.

Senate Passes Farm Relief Bill With Export Debenture Clause.

By a vote of 54 to 33 the Senate on May 14 passed the Farm Relief Bill—the measure as adopted by the Senate containing the export debenture plan, which is not included in the Farm Relief Bill passed by the House on April 25, and to which reference was made in our issue of April 27, page 2746. In Associated Press advices from Washington, May 14, it was stated:

Immediately after the measure had been passed Senator McNary, as Chairman of the Agriculture Committee, obtained consent to have a conference committee appointed to meet with a similar committee from the House, should one be authorized, to agree on disputed sections.

The Senate Conference Committee is composed of Chairman McNary, Senators Capper and Ransdell of Louisiana, who are opposed to the debenture plan, and Norris of Nebraska and Smith of South Carolina, who favor it.

Just prior to the final vote, Democratic spokesmen warned Republican leaders that refusal of the House to receive the Senate bill because of the debenture section would mean defeat of all agricultural legislation.

It was also stated in the Associated Press accounts:

Both branches of Congress now have acted upon agricultural relief legislation, but the greatest uncertainty surrounds its final enactment because of the sharp difference between the Senate and the House on the debenture action. The President early in the session strongly objected to that method of farm relief.

The Senate measure will be messaged to-morrow to the House where Administration leaders are inclined to refuse the bill. They base this on contentions that the Senate had no right to initiate the debenture proposal on the theory that it is revenue legislation and, therefore, constitutionally must originate in the House. Strong opposition to this opinion was expressed to-day in the Senate and Administration leaders have been working to prevent a deadlock.

Special advices May 16 from Washington to the "Evening Post," indicating that the House Committee had agreed to send the bill to conference had the following to say:

The House Steering Committee agreed to-day to send the farm relief bill to conference between the two houses without insisting upon the contention that the Senate has no constitutional authority to originate the debenture amendment.

"We took that action," declared Majority Leader John Q. Tilson, "in view of the legislative situation that exists and because we realize the country is demanding that there be no delay in enacting farm relief."

According to Associated Press accounts the House yesterday (May 17) by a vote of 249 to 119 sent the Senate bill to conference.

The conferees on the part of the House are Representatives Haugen of Iowa, Purnell of Indiana and Williams of Illinois, Republicans, and Aswell of Louisiana and Kincheloe of Kentucky, Democrats. All five, it is understood, are opposed to the debenture amendment.

As to the provisions of the two bills, we quote the following from Associated Press summaries:

In the main, the Senate farm bill does not differ greatly from the measure passed some time ago by the House which has the indorsement of Mr. Hoover. Except for the debenture plan, both bills seek to aid the farm situation by setting up a comprehensive structure for the orderly marketing of crops so as to prevent the surplus from disturbing price levels.

The Senate measure would create a Farm Board of 12 members—the House bill provides for one of six—which would be vested with broad power to study, direct and control the multitude of factors which go into the production, storing and disposition of farm commodities.

Commodity advisory councils would be authorized to assist the Board in disseminating information and to advise the Board on the needs of the various crops. Stabilization agencies would be created upon request by co-operative associations to buy up, store, process and sell surpluses with the intention of maintaining a comparatively even price level.

The debenture plan would be invoked only when the Board deemed it necessary to bring it into use as a result of failure to cope with the farm problem in any commodity by means of the structure devised in the bill. Under this plan, an exporter of surplus crops would receive a debenture certificate whose value would be equal to one-half the tariff on imports of those commodities. The certificates would be redeemable at par for the payment of import duties.

The Farm Board would be given a revolving fund of $500,000,000 to carry on its operations. This money would be loaned to co-operative and stabilization corporations for the construction of facilities, the formation of stronger organization and the marketing of crops.

The bill originally provided that loans should bear 4% interest, but an amendment by Senator Blaine, Republican, Wisconsin, altered the interest provision in such a way that the rate probably will be slightly lower. The House bill calls for loans at 4%.

Details of the Senate action on May 14, when the bill was passed by that body, were given as follows in a special dispatch from Washington to the New York "Times":

The farm relief bill, including the export debentures provision so strongly opposed by President Hoover, was passed by the Senate late to-day by vote of 54 to 33. All except six of the Administration Senators who voted against the debentures amendment last week voted against the bill to-day because the provision was still in the measure.

Immediately after the bill passed the Senate appointed conferees and directed them to insist on its amendments, which means that they must support the debentures system in the coming clash with the House over that issue.

Two of the Republican conferees, Senators McNary and Capper, voted against the debentures plan on the previous test. The other Republican, Senator Norris, voted for it. Of the two Democratic conferees, Senator Ransdell previously voted against the debenture proposal and Senator Smith was absent.

Nine Shift to Support the Bill.

In all, nine Senators who stood out against the debentures plan in the vote last week supported the bill to-day, presumably on the grounds that they did not wish to see farm legislation fail merely because the controversial system was embodied in the bill.

They were Senators Capper, Cousens, Cutting, McNary, Shortridge, Steiwer, Thomas of Idaho and Vandenberg, Republicans, and Ransdell, Democrat. Senators Wagner and Walsh of Massachusetts, who were against the debentures plan before, maintained that attitude by voting against the bill.

The latter were the only Democrats recorded in the negative. Thirty-one Republicans also voted "no," while 21 Republicans and 33 Democrats were registered in the affirmative.

Passage of the bill followed a long debate, during which Democratic leaders criticized what were supposed to be the definite plans of House leaders to refuse to receive the debentures amendment, on the ground that "revenue legislation" should originate in the House.

House Leaders Still Undecided.

It was later stated by House leaders that they were still undecided whether to take this course or permit the bill to go to conference. The Democrats, however, acted on the theory that the amendment would be refused on technical grounds, and were severe in their comment.

Senator Robinson, the Democratic floor leader, aided by Senators Harrison and Walsh of Montana, was also supported in the attack by Senators Norris, Brookhart and other Republican insurgents. On the other hand, administration Republicans, such as Senators Watson, Reed and Burton, tried to prevent what they declared to be political tactics and an attempt to rouse the House to anger.

Because the House is regarded as unalterably opposed to the debenture amendment, leaders expect a stiff battle, no matter what course is taken.

Just before the final vote on the farm bill in the Senate Speaker Longworth appeared to counsel earnestly with Republican Senators. No attempt was made to force another vote on the debentures amendment in the Senate.

Few Amendments Were Accepted.

Only two actions of outstanding importance have been taken in the Senate on the bill since it was submitted by the Agricultural Committee, about two weeks ago. These were the recent vote of 47 to 44 to retain the debentures amendment and the vote which struck from the bill President Hoover's right to pay the Chairman of the Federal Farm Board an undesignated salary instead of limiting it to $12,000 a year, as other members of the Board would receive.

Without record votes, the Senate defeated a motion by Senator Heflin to double the $500,000,000 revolving fund for agricultural relief which the bill provides; a plan of Senator Brookhart to give the farmers the $59,000,000 profit of the war-time Government Grain Corporation, and a proposal by Senator Tydings of Maryland, a wet, to let the Federal Farm Board, which the measure sets up, use surplus cereals to manufacture light wines and beers.

Senator Blaine succeeded in amending the bill to fix interest rates on agricultural loans at 3⅜% instead of 4%. An amendment by Senator Shortridge to change the character of the stabilization corporations was beaten. Senator Steck's amendment to include cornstalks as agricultural products was accepted.

While a reference to the Senate action on the bill on May 10 appeared in these columns May 11 (page 3125), we give what the "Times" had to say in its account from Washington May 10:

Regulars Desert Hoover.

In considering the farm bill this afternoon, the Senate rejected the provision authorizing the President to fix the salary of the chairman of the Farm Board. The bill fixes the salaries of members of the Board at $12,000 each. The provision to let the President determine the compensation of the Chairman is designed to enable President Hoover to get some man of outstanding ability for that place. It was argued that he might not be able to get such a man for $12,000. In the House this provision was adopted only after a hard-fought contest.

The Senate voted 46 to 32 to strike the provision from the measure. Senator Thomas, Democrat, of Oklahoma, made the motion. He argued that the chairman should not receive a higher salary than the other members of the Board.

Sixteen Republicans joined thirty Democrats in voting to delete. Among them were several of President Hoover's most loyal supporters, such as Senators Fess, McNally, Shortridge and Vandenberg.

* * *

Fruit Amendment Lost.

An amendment by Senator Copeland to exempt fruits and vegetables from the operation of the bill was defeated by a vote of 66 to 11; another amendment by Senator Dill to exempt apples and pears was beaten by 63 to 19.

Two other amendments were rejected. One of these, offered by Senator Thomas of Oklahoma would have required members of the Farm Board to have a complete understanding of the farm problem. The other, by Senator Vandenberg, would have required the decision of five out of the seven members of a Commodity Advisory Council before a stabilization corporation could be created.

As to the Senate action May 13 the "Times" stated in part:

Lines Hold on Debentures.

At 3 o'clock to-day the Senate began to discuss the farm bill under an agreement that no Senator shall speak more than once or more than twenty minutes on the bill itself or any amendment.

The prospects are that the regular Republicans will not risk another vote on the export debentures plan. An opportunity will be offered to-morrow to test out sentiment again with respect to the debentures, but nothing has developed to indicate that there would be any switch bringing about an overturn of the majority of three which the plan received when voted on last week.

Some remarks made to-day by Senator Copeland of New York, who had voted for the debenture provisions, but had announced previously that he would hold his nose when he did so, created the impression in certain minds that Mr. Copeland might vote against it if he should have the chance again. But that impression was not confirmed.

An amendment by Senator Heflin providing that the revolving fund placed at the disposal of the proposed Farm Board by the pending bill should be increased from $500,000,000 to $1,000,000,000 was rejected. Another by Senator Nye, authorizing the President to buy surplus wheat and wheat products to send to the starving Chinese, also was defeated.

Copeland Amendment Beaten.

The Senate rejected an amendment by Senator Copeland. It was designed to restrict loans for the construction of facilities to store, process or sell crops by co-operatives or stabilizing corporations unless the existing commercial facilities were not considered adequate.

It was noted in a Washington dispatch May 15 to the "Times" that when the Republican Steering Committee would meet on May 16 it would have four proposals before it for consideration in determining the course to follow with respect to the Senate farm bill. The paper quoted went on to say:

Four Proposals Presented.

The proposals are as follows:

1. Ask unanimous consent that the House agree to the request of the Senate for a conference on the farm bill. This will be disposed of negatively and quickly in the Steering Committee, as it is evident that some, perhaps many, members of the House are not willing to let the Senate off so easily and would make no objection. One objection would kill the motion.

2. Have Speaker Longworth refer the Senate farm bill to a House Committee with instructions to report it back to the House with recommendations. It seems to be fully agreed that this course will not be followed. It was well thought of at one time, and if this plan were adopted the Speaker would refer the bill to the Committee on Ways and Means, which handles revenue legislation. Advocates of the debentures plan insist that, as farm legislation, the bill should be referred to the Committee on Agriculture, which prepared the House's farm relief measure.

3. Have the House adopt a special "rule" expressing conviction that the action of the Senate in attaching the debenture plan to the farm bill was an infringement of the constitutional right of the House to originate revenue legislation, but stating that, in view of the importance of the farm relief measure and the desire to bring about its enactment in the shortest possible time, the House agrees to the request of the Senate for a conference, under the stipulation that its action is not to be regarded as a precedent with respect to revenue legislation originating in the Senate.

4. Have the House flatly refuse to receive the Senate farm bill.

Delve Into the Constitution.

The third of the proposals seems assured of adoption by the Republican Steering Committee, and its action will be approved by the House. The fourth proposal originally had much support in the House, but it will be set aside as likely to cause the failure of any farm relief legislation.

President Hoover Announces Tariff Increases on Flax Seed, Milk, Cream and Window Glass Recommended by Tariff Commission—Advance to Aid Farmer.

Increases in the tariffs on flax seed, milk, cream and window glass were announced by President Hoover, on May 14 in the following statement issued at the White House:

I propose to promulgate the tariff increases which were recently recommended by the majority of the Tariff Commission on flaxseed, milk, cream and window glass.

The tariffs on flaxseed is increased from 40 cents a bushel at present, by 16 cents, to 56 cents a bushel.

On milk, from present tariff of 2½ cents to 3¾ cents a gallon.

On cream, from present tariff of 20 cents to 30 cents per gallon.

On window glass increases vary from ⅝ cents per pound to 1½ cents per pound, depending upon size.

The Tariff Commission is limited in its recommendations to 50% of the duty as imposed in the 1922 law, and therefore some of the increases are less than those recommended by the Ways and Means Committee in the framing of the tariff bill. None of them is in excess of their recommendations.

I have consulted the Congressional leaders as to the desirability of issuing these proclamations, and they agree that the farmers and others should have the benefit of the Tariff Commission's determination at once.

Some other reports of the Commission, on which there is either no majority of the Commission or where new facts appear to have developed, have been sent back to the Commission for reconsideration.

It was noted in the "United States Daily" of May 15 that:

Rate Revisions in Tariff Bill.

The rates of duties recommended by the Ways and Means Committee in the tariff bill (H. R. 2667), now being considered by the House, are the same as suggested by the Commission in the cases of flaxseed and window glass. The provisions of the bill call for increases in the rate on milk from 2½ cents per gallon to 5 cents per gallon, and advance in the duty on cream from 20 cents per gallon to 48 cents per gallon.

From the Washington advices May 14 to the New York "Times" we take the following:

The President did not make public the exact terms of the recommendations regarding flaxseed furnished him by the Tariff Commission, but the increase was said to be due to larger importations of the product from Argentina. The existing duty of 40 cents a bushel was held to be totally inadequate to protect American growers.

The President revealed that investigation by the Tariff Commission showed that imports of milk and cream had increased so greatly from Canada as to force down the price of the American product to New York and the New England States.

Increase in Milk Imports.

Imports of milk increased from 1,500,000 gallons, valued at $324,000. in 1918 to 7,386,000 gallons, valued at $1.24[illegible]

cream increased from 704,000 gallons, valued at $763,000, in 1918 to 5,374,000 gallons, valued at $8,051,000, in 1926.

"It was found in the investigation that about 37% of imported milk was shipped to New York City, 3% to Boston and the remainder, 60% was received at plants near the border in Northern Vermont and Northern New York and there lost its identity as imported milk," the President's proclamation explained.

"These border plants were considered the principal competing markets for Canadian and domestic milk. The average cost of production of domestic milk, including interest, delivered to plants near the border was $0.255 per gallon, and the cost of Canadian milk was $0.212 per gallon. The cost of production of domestic milk exceeded the cost of production of Canadian milk by $0.043 per gallon.

"About 20% of Canadian cream was shipped to Boston, 18% to New York City, 12% to Philadelphia and the remainder, 50%, to other cities in New England and New York.

"The average cost of domestic cream of 40% butter fat test, delivered to Boston, New York and Philadelphia, including interest and transportation, was $2.630 per gallon, and the average cost of Canadian cream of the same butter fat tests delivered to these markets was $2.284 per gallon. Domestic costs exceed Canadian costs by $0.346 per gallon. Including transportation to either Boston or New York, the full increase of duty as provided in Section 315 was indicated."

Increases in Window Glass.

The increases in window glass rates are as follows:

"Increases in said duties on cylinder, crown and sheet glass, by whatever process made, and for whatever purpose used, unpolished (within the limit of total increases provided for in said Act) not exceeding 150 square inches, from 1¼ cents per pound to 1⅞ cents per pound; above that, and not exceeding 384 square inches, from 1⅜ cents per pound to 2 1-16 cents per pound; above that, and not exceeding 720 square inches, from 1⅝ cents per pound to 2 7-19 cents per pound; above that, and not exceeding 864 square inches, from 1¾ cents per pound to 3⅝ cents per pound; above that, and not exceeding 1,200 square inches, from 2 cents per pound to 3 cents per pound; above that and not exceeding 2,400 square inches, from 2¼ cents per pound to 3⅜ cents per pound, and above that from 2½ cents per pound to 3¾ cents per pound.

"Provided, that unpolished cylinder, crown and sheet glass, imported in boxes, shall contain 50 square feet, as nearly as sizes will permit, and the duty shall be computed thereon according to the actual weight of glass."

President Hoover issued a statement in which the glass industry in the United States was reviewed and figures showing the cost of production in the United States and Belgium were given. The decline in production of window glass in the United States has been heavy, a report to the President stated.

"In 1925 there were 567,000,000 square feet produced," the statement set forth. "This declined to 467,000,000 square feet in 1929 because of heavy importations from Belgium. In 1928 no window glass was produced in the United States by the hand cylinder process and production by the machine cylinder process had dropped 38 8-10% of the output.

"West Virginia ranks first in amount of production of window glass in the United States, with Pennsylvania second, Indiana third, and Louisiana fourth. About 1-10% of the Belgian production of window glass is exported to the United States.

"A public hearing on window glass was held by the Commission on Sept. 11, 12, 13 and 14 1928, during which it was brought out that existing markets for Belgian window glass in the United States are far more localized than are the markets for the domestic product, eight cities, four on the North Atlantic Coast, New York, Boston, Philadelphia and Baltimore, and four on the Pacific Coast, San Francisco, Los Angeles, Portland, Ore., and Seattle received 84% of the total imports from Belgium in 1926, amounting to 59,188,376 pounds."

Agreement Between New York and Other States Provides for Estate Tax Reciprocity.

Agreement has been reached between New York State and the States of Idaho, Indiana, New Mexico, North Carolina, South Carolina and West Virginia, and Yukon Territory, Canada, whereby death tax reciprocity has, or will soon, become effective. Such agreement is by virtue of legislation recently enacted in the various States and was publicly announced at Albany, N. Y. on May 13 by Thomas M. Lynch, President of the State Tax Commission. A statement to this effect was signed by Commissioner Lynch, Mark Graves and John J. Merrill. An announcement from the State Tax Commission's office also says:

Under these agreements, estates of decedents who die residents of New York State on and after the dates of agreement will not be subject to death taxation on intangible personal property in these States and territory, and likewise, intangible personal property of deceased persons of such States and territory dying on and after the specified dates will not be taxable for death purposes in this State.

This reciprocal agreement became effective with the State of Indiana on March 9 of this year, with Idaho and Yukon Territory on March 16, with North Carolina on March 19; while the arrangements with West Virginia will become effective on June 3, with New Mexico on June 7 of this year and with South Carolina on Jan. 1 1930.

In making this announcement public, Commissioner Lynch said:

The recognition of reciprocity with Yukon Territory is based upon an opinion of the legal advisor to the Territorial Treasurer to the effect that the amendment to the succession duty ordinance of that Territory made by Chapter One of the Ordinances of 1928, which contains the reciprocal exemption provision, contemplated only individual states and provinces and did not have in contemplation the estate tax imposed by the United States, and that Yukon Territory will allow exemption with respect to intangible personal property of New York decedents, even though estates of persons dying residents of Yukon Territory may be subjected to such estate tax.

"The move to seek relief from what have been termed obnoxious and highly objectionable practices which have sprung up in the death tax field has been under way for some time. The first reciprocity laws were adopted in 1925 by the States of New York, Connecticut, Massachusetts and Pennsylvania. The object has been to bring about a situation whereby the intangible personal property such as stocks, bonds, mortgages and choses in action of a decedent, no matter where he may be domiciled, will be subject to taxation only by the jurisdiction of his domicile. States persist- [illegible] the taxation of [illegible] drive capital from their domestic enterprises. New York State now has agreements with nearly 30 States.

A committee of the New York State Bar Association on Extra Territorial Taxes, the Chairman of which was Seth T. Cole, head of the Legal Division of the State Tax Department, has investigated such reciprocal agreements, and periodically reported in favor of them.

Inter-State Commission Approves Temporary Reduction in Freight Rates on Wheat and Flour for Export.

It was announced in Associated Press dispatches from Washington May 11 that first steps to make effective the reduction in export wheat and flour rates voluntarily tendered by Eastern and Western railroads were sanctioned May 11 by the Inter-State Commerce Commission, while at the same time it was announced that the Government barge line on the Missouri and Mississippi rivers would cut water rates on the same products to conform with the rail schedules. The Associated Press accounts from Washington went on to say:

Both Eastern and Western rail carriers filed formal petitions with the Commission for permission to make the rate cuts effective on one day's notice, disregarding the usual requirement for 30 days' advance notice before enforcing new schedules.

The first petition made, applying only to export rates on grain from Buffalo and other Lake Erie ports to the seaboard, was granted immediately by the Commission; but the other petitions, affecting rates from the West to the East and to Gulf ports, had not hitherto been officially approved.

The railroad petitions to the Commission followed out the exact terms of the announced voluntary cuts, which are estimated to reduce the export rates from average Western shipping points to the seaboard by amounts ranging to 8 cents a bushel on wheat, with corresponding reductions on flour.

The tariffs will recite the fact that the reductions were made at the request of President Hoover and are intended to assist in moving what was termed an abnormal accumulation of last year's crop of wheat at Western points. The reductions will remain in effect until Sept. 29 and will become operative before the end of next week under the terms of the submitted petitions.

The action of the Eastern roads in agreeing to temporarily reduce rates on wheat for export was noted in our issue of May 4, page 2928. Elsewhere in these columns to-day we refer to the later action taken by the Eastern roads to cut the rate on export flour, and likewise under another head in the present issue mention is made of the agreement on the part of the Western roads to put into effect a temporary reduction in rates on wheat and wheat flour.

Temporary Reduction in Freight Rates on Wheat and Wheat Flour for Export Agreed to by Western Railroads.

Following the action of the Eastern railroads (referred to in our issue of May 4, page 2928) executives of the Western trunk lines, after a meeting at Chicago May 7, announced that, subject to the approval of the Inter-State Commerce Commission, temporary reductions would be made effective in freight rates on wheat and wheat flour in their territory destined for export. The cuts ranged from 5½ to 11½ cents per 100 pounds, the latter amount being confined to shipments from the Missouri Valley to the Gulf, according to a dispatch from Chicago May 7 to the New York "Times," from which we also take the following:

The reduction made by the Eastern lines, likewise subject to Commission's approval, was about 5½ cents per 100 pounds on wheat alone, flour not being mentioned, from Chicago, St. Louis, and the lower Lake ports to the Atlantic seaboard. The combined rates will mean that no matter whether the export grain is sent through the Southern ports or the Eastern ports, the saving to the shipper will be around 11 cents per 100 pounds, or seven cents a bushel.

Specific attention was called in the statement issued by E. B. Boyd, Chairman of the Western Trunk Line Committee, to the "understanding" that the proposed rates should expire on Sept. 30, and that they were not to be considered a precedent nor an admission that the rates now in effect to-day were not reasonably low.

New Western Rates as Set.

The new rates set by the Western roads on wheat and wheat flour only, not on related products, will be as follows:

From the Missouri River to Chicago, 11½ cents per 100 pounds; from the Missouri River section to the Mississippi River, 7½ cents per 100; from St. Paul and Minneapolis to Chicago, 7 cents per 100; from Omaha to the Gulf, 20 cents per 100; from Kansas City, St. Joseph, Atchison and Leavenworth to the Gulf, 19 cents per 100; from Minneapolis to Duluth, 4 cents per 100; from Omaha and Sioux City to Duluth, 11½ cents per 100; from Kansas City, St. Joseph, Atchison and Leavenworth to Duluth, 13 cents per 100; from St. Louis to New Orleans, 12½ cents 0er 100.

The reductions from the Missouri River to Chicago and the Mississippi and from Minneapolis and St. Paul to Chicago are 6 cents; from the Missouri River to the Gulf, 11½ cents, and from St. Louis to New Orleans, 5½ cents per 100.

The day's action was in effect a ratification of the informal agreement made by some of the rail executives with the Hoover Administration and members of the Inter-State Commerce Commission at Washington Saturday. In this respect, Mr. Boyd said as to the new rates:

"They shall be construed as indicative of the attitude of the carriers to assist the President of the United States in his program for relieving an emergency, to the extent that these abnormal reductions in rates may help the situation.

"Due to the large carryover from last season's wheat crop and the immediate prospects for a very large production this coming season, it has been urged that all interests involved, including the railroads, should assist in effecting a reduction of the surplus through exportation to avert if possible a lowering of the prices, and the Western carriers under conditions specified as to limitations of tariffs, are hereby contributing their full proportion to the aid suggested and desired."

On the Board of Trade, May wheat prices fell lower to-day than they have in five years at this season. The announcement of the Western railroads' action was made in the afternoon and trading was over before it became generally known.

Eastern Railroad Executives Agree to Cut Freight-Rate on Export Flour.

Following a conference in New York on May 9 at the Pennsylvania station between Eastern railroad executives, traffic representatives and flour milling interests, it was announced that rates for export flour would be reduced. This action, as in the case of wheat grain export shipments the week before was taken in furtherance of President Hoover's plan for farm relief in view of the heavy carryover of supplies. We quote the foregoing from the "Journal of Commerce" of May 10, that paper also stating:

It had been made known to the railroad executives that both the Interstate Commerce Commission and the Department of Agriculture were of the opinion that in view of the temporary rate reduction on grain a proportionate cut should be made in flour. The temporary tariff voted for yesterday calls for a cut of 3c. per hundredweight on flour and its products from Buffalo to New York and 4½c. a hundredweight from Chicago, with proportionate cuts to other Atlantic ports. Authorizations for these reductions will be sought by the carriers from the interstate body, with the distinct understanding that they are to end at the close of business Sept. 30 next.

Yesterday's meeting of executives took notice of the action of the Western roads in granting lower rates to wheat flour only. In order to make their position clear, it was voted to notify the Inter-State Commerce Commission that the reduction in Eastern territory will conform strictly to that of the Western lines. This will rule out from benefit such products as rye, barley, corn, &c.

Preceding the action on reduced rates taken by the rail men, they conferred with representatives of a dozen or more milling firms. The millers outlined the situation as it confronts them, and gave it as their view that little reason existed for a cut in rail rates as an aid to the situation unless foreign outlets were obtained for the grain and flour. They stated, however, that, if lower rates were to be accorded grain, it would be necessary to make proportionate cuts on flour in order to preserve their markets in the United Kingdom and elsewhere overseas. It was learned that both the millers and the railroad representatives were rather pessimistic regarding benefits to be derived by farmers or handlers of their grain and flour from the rate reductions, it being set forth that a mere transfer of these products from one point to another, whether Lake ports or the Atlantic ports, in nowise affected the existing huge surplus.

Eugene Morris, Chairman of the Central Traffic Executive Committee, Chicago, presided in the absence of Robert N. Collyer, Chairman of the Eastern Traffic Executive Committee. Mr. Collyer was in Washington yesterday attending a hearing at which Erie Canal barge operators protested the grain and flour rate reductions.

Among the railroad executives at yesterday's meeting were Gen. W. W. Atterbury, President of the Pennsylvania; P. E. Crowley, President of the New York Central; Daniel Willard, President of the Baltimore & Ohio; Edward E. Loomis, President of the Lehigh Valley; William H. Williams, Chairman of the Wabash; J. M. Davis, President of Lackawanna, and H. C. Needles, President of the Norfolk & Western. All told, about 50 attended the conference.

Barge Lines Authorized to Reduce Rates on Export Wheat.

A reduction of about 33 1-3% on the transportation rates on export wheat over the barge lines of the Inland Waterways Corp. was authorized this week by the Secretary of War James W. Good. Announcement of the reduction was made May 11 by the Department of War, the "United States Daily" of May 13 in its reference thereto stating:

This reduction, the Secretary of War stated, was recommended by the chairman of the Board of the Corporation, Major General T. Q. Ashburn, in accordance with President Hoover's suggestion to the grain-carrying railroads for temporary rate reductions to seaboard to terminate Sept. 30. The railroads, as the result of meetings of the executives of the Eastern lines in Washington and Western lines in Chicago, agreed to apply to the Inter-State Commerce Commission for reduced tariffs to be made effective immediately.

Reductions Effective May 15.

These reductions, it has been stated by the Department of Agriculture, will approximate 2 cents per bushel on wheat moving from Buffalo, 4 cents from Chicago and 3 cents from St. Louis. The full text of the Department's announcement follows:

The Secretary of War, James W. Good, to-day authorized the Inland Waterways Corp., which operates the Mississippi-Warrior Service of barge lines on the Mississippi and Warrior Rivers to reduce its rates on export wheat, the reductions to become effective May 15 and to expire Sept. 30 1929. The reductions are approximately 33 1-3%.

This reduction was recommended by Major General T. Q. Ashburn, chairman of the board of the corporation, and is in accord with the spirit and intent of the President's suggestion that the grain-carrying lines reduce their rates on export wheat in order to move the large supplies of the old crop now in storage.

Continuation of Federal Policy.

It also is a continuation of the policy of the Federal barge line to adjust its rates so as to maintain a differential under rail rates. The rail lines have announced but temporary reductions.

The new barge line rates per hundred pounds to New Orleans will be 10 cents from the Twin Cities of Minnesota; 9 and 7-10 cents from Burlington, Iowa; 13½ cents from Kansas City and Omaha; 6 cents from St. Louis; and 4½ cents from Cairo. Application for the necessary orders will be filed with the Inter-State Commerce Commission. It is anticipated that this reduction will move between 3,000,000 and 4,000,000 bushels.

Denver & Rio Grande RR. Announces Wage Increase.

Advices of (Associated Press) May 2, from Salt Lake City, Utah, stated:

A wage increase of 3 to 5 cents an hour for approximately 2,000 employees of the Denver & Rio Grande Western Railroad has been announced by L. M. Griffiths, general chairman of the Association of Mechanical Crafts, Helpers and Apprentices. The increase will be retroactive to April 1.

Mechanics will receive an increase of 5 cents an hour, unskilled mechanics 4 cents and helpers 3 cents.

41,500 Rail Shopmen Obtain Wage Increase—Erie, Canadian National and Grand Trunk Grant 6¾% Advance May 1.

The following is from the New York "World" of April 27:

Wage increase of 6¾%, affecting 41,500 shopmen employed on railroads in the United States and Canada, were announced yesterday.

The American road affected is the Erie, whose 7,500 shopmen will receive a 5-cents an hour increase May 1 by agreement negotiated by General Manager Denny and Arthur O. Wharton, President of the International Association of Machinists.

The Erie agreement also covers the Meadville shops, which had operated on a non-union basis since the general strike of 1921. By the contract, the question of unionizing these shops was left to a referendum vote of the 800 men affected. The vote, which was favorable, was taken under the direction of George W. Hanger of the United States Railway Board.

Under the vote, day rates will replace the piece work system under which the company maintained the men had been making higher wages than are possible under the day rate schedules. The Canadian roads affected are the Canadian National and the Grand Trunk.

Canadian Roads Cut Rail Rates on Grain—Reduction of Two Cents a Bushel Meets Decreases Ordered in United States.

The following Canadian Press advices from Ottawa May 13 appeared in the New York "Times" of May 14:

Canadian railways have filed lower rates on grain to meet the reduction announced by the Inter-State Commerce Commission in the United States. In Canada the reduction applies to grain carried between Georgian Bay ports and Montreal or Quebec, and the reduction is 2 cents a bushel.

In the United States the reduction is 2 cents a bushel between Buffalo and New York. The reduction makes the rate on wheat to Montreal from bay ports 6.6 cents instead of 8.6. The rate between Buffalo and New York on the same commodity is reduced by the Inter-State Commerce Commission from 9.1 cents to 7.1 cents. Other grains are reduced proportionately.

An order putting the reduced rates into effect was signed this afternoon by H. A. McKeown, Chairman of the Board of Railway Commissioners. It reads as follows:

"Upon it appearing that the railways in the United States have reduced the rate on grain at and east from Buffalo to New York for export, effective May 12 1929, and it being desirable that the railways in Canada be permitted to make similar reduction from bay ports, the Board orders that the Canadian Pacific Ry. and Canadian National Rys. be and they are hereby permitted to make, effective May 13 1929, the following rates on wheat only for export from bay ports:

"To Montreal and Quebec, 11.01 cents per 100 pounds.

"To St. John, West St. John, Halifax, Boston, East Boston and Portland, Me., 11.84 cents per 100 pounds."

The reduction ordered to-day by Chairman McKeown is a much greater decrease than that ordered under the general freight rate revision two years ago, when the rates on grain from Fort William, Port Arthur, and Armstrong, Ont., to Quebec were reduced to 18.34 cents per 100 pounds.

The effect of the order, it is believed, will be of immense benefit in respect to the shipment of grain through the ports of St. John, N. B., and Halifax throughout the winter months.

Michael H. Cahill Elected President of Association of Uptown Bankers.

Michael H. Cahill was elected President of the Association of Uptown Bankers at its dinner and annual meeting held at the Union League Club, New York City, on May 15. James S. Alexander Jr., of the Guaranty Trust Co., was chosen Secretary-Treasurer and an Executive Committee of five members was named for 1929-30. Mr. Cahill, President of the Plaza Trust Co. of New York, at 651 Fifth Avenue, is the retiring President of the New York State Bankers' Association. The Association of Uptown Bankers is "a purely voluntary association for sociability and for the purpose of securing a gentleman's agreement on any question as to how the banking business should be conducted when it may rise." It has no constitution, no by-laws, "no police powers," no initiation fees, no dues and pays no salaries. Once a month, eight months in the year, the summer excepted, it meets informally for discussion and entertainment. The May 15 meeting was the final session for 1928-29. In its membership are one hundred men from about sixty financial institutions, branches of downtown banks, located between 23rd St. and 79th St. in Manhattan.

Mr. Cahill has been a bank President in New York City only six months. He was called here from Utica, where he was President of the Utica National Bank & Trust Co., to head the Plaza Trust Co., which was opened at Fifth Ave. and 57th St. last December. He has been Vice-President of the American Bankers Association and he served as counsel to the Banking and Currency Committee during the "money trust" investigation some years ago. As Chairman of the Legislative Committee of the State Bankers' Association he did much to secure the passage of the New York State tax bill known as the Robinson law. Mr. Alexander was a Second Vice-President of the National Bank of Commerce in New York before its merger into the Guaranty Trust Co., with which he holds the same position uptown. Many downtown bankers were present at the annual dinner of the Uptown Association as guests of the members representing their branches in midtown Manhattan.

New Building for U. S. Assay Office Expected to be Erected in Wall St. District—Old Quarters Outgrown, to be Sold.

Regarding the sale of the Assay office of the U. S. Sub-Treasury and the erection of a new building for its housing, the New York "Times" of May 5 had the following to say:

Although the United States Assay Office, at 32 Wall St. is the largest and most completely equipped establishment of its kind in the world, it will have still more extensive quarters in the new building to be acquired following the sale of the present premises under authority recently granted by Congress. The sale of the old building will be handled by the Treasury Department in Washington, which is expected to open bids from a score of large real estate operators in about a month.

Niles R. Becker, Superintendent of the Assay Office, said yesterday that the local officials would not be consulted in the selection of a site for a new building, but after a choice had been made they would confer with the architects and with Treasury executives and present their ideas as to the requirements for their work.

Although the discussions of a new site so far have been only tentative, it will doubtless be somewhere in the Wall St. district, in order to serve best the convenience of the large financial institutions of the city as well as the Federal Reserve Bank. Another consideration is that the new location must be as free as possible from traffic congestion, to allow for the movement of trucks bearing gold to and from the building.

Vaults Five Stores Below Ground.

The transfer of about $2,500,000,000 of gold now held in the Assay Office will probably be the largest task of its kind ever undertaken. The gold is in vaults which are embedded five stories below the street level and is mostly in bars which are heavy and difficult to handle. Although gold is constantly being received and disbursed, both at the Assay Office and the Federal Reserve Bank, in amounts ranging up to hundreds of millions of dollars a year, this will be the first time that the movement of such a large amount has been attempted in one operation.

The Assay Office has been in operation on its present site since 1854. The original building erected in that year was demolished in 1914 and the present structure erected. The facade of the original building was preserved and is now at the Metropolitan Museum of Art. The old Sub-Treasury Building, which adjoins it at Wall and Nassau Sts., will never be disturbed because of its historical associations, it was said yesterday, though it occupies one of the most valuable pieces of real estate in New York. Since the organization of the Federal Reserve System there has been no Sub-Treasury here and the building now is used for passport, immigration and other government offices.

The Assay Office converts the gold of American mines and the metal sent here from all parts of the world and many human-interest incidents are connected with its history. Mr. Becker recalled yesterday the case of a South American country which desired to send several million dollars of gold here. The cost of shipping the gold as bullion was considered excessive and the idea was hit upon of casting it into machinery. The gold was fabricated into machinery, gears, wheels and similar articles and was shipped here as ordinary freight. It was received safely and attracted no more attention than so much cast iron. The Assay Office then melted the gold down into regulation bars.

Latest Report Shows $2,500,000,000.

The latest report of the Assay Office showed gold holdings of about $2,500,000,000. In the last fiscal year it received about $104,000,000 of the metal, shipping out $51,000,000. The office buys gold in any amounts from $100 up and sells in amounts ranging from $5,000 up. It gets gold from many sources, including bullion, old jewelry, family heirlooms and scrap gold accumulated by so-called "junk" dealers who buy up old supplies from dentists and jewelers. In addition to its dealings with banks and other financial institutions, the office sells largely to the trade, including jewelers and dentists.

Bars sold to the trade range in size from a value of $100 to $5,000, but no sale is made for less than $5,000. Much of this goes to gold brokers who sell to trade interests in the amounts they require. The sales of these bars to the trade amount to about $50,000,000 a year. The standard size bar, which is used almost exclusively in international dealings, is $8,000.

The smelting and refining machinery, which converts the crude gold at a temperature of 2,000 degrees, determines the exact value of the gold received. Payment is made for it in Treasury checks or in cash at the statutory rate of $20.67 per fine ounce. Silver is also accepted for assay. It is not paid for in cash, but in refined silver, which the owner then sells to the trade.

Collection of Moneys of World Acquired by Chase National Bank—Installed as Permanent Exhibit in the Bank's Building.

What is described as one of the most famous collections of money in the world, constituting more than 40,000 specimens assembled over a period of forty years, has been acquired by the Chase National Bank of New York and will be installed as a permanent exhibit in its building at Nassau, Pine and Cedar Streets. The acquisition is said to represent the largest single transfer of varieties of money that has ever taken place. The collection, which will be officially known as the "Chase Bank Collection of Moneys of the World," was formally opened to the public on May 13. It was acquired from Farran Zerbe, who has been appointed numismatist of the Chase National Bank and curator of the collection. Housed in a room especially designed for it in the Chase Bank Building, it will perpetuate the life work of Mr. Zerbe, who has searched the world for coins, paper and all other types of money. An announcement regarding the collection says in part:

Covering a period of 5,000 years, the Chase collection provides a complete record of media of exchange of every type used for money in the history of the world. Beginning with a clay tablet due bill of Babylon of 5,000 years ago and continuing with the first evidences of primitive barter, the first coins struck off about 700 B. C., the first paper money printed by the Chinese in 1300 A. D. and on up to the 1929 currency of many countries, an opportunity is given to study the history of the world through man's finances. Certain specimens included in the collection represent the only known record of early civilizations, all that has been learned of them having been gleaned from a study of their money, every other trace of their activities having disappeared.

The apparent face value of the Chase collection is almost beyond calculation. Prior to the World War it was referred to as representing a one-time value of over $50,000,000, but with the depreciation of many units during the war and the issuance of currency of tremendous denominations which is worthless to-day, the present worth bears little relation to the indicated face value. The exhibit includes, for instance, a 1923 reichsmark note for a trillion marks, now actually worth about 25 cents. At the pre-war value of the mark, however, there would not be gold enough in the world to redeem it—about $250,000,000,000.

Biblical history is represented by examples of the "widow's mite," the shekel and other coins mentioned in the Scriptures. Oriental religious rites and legends may be visualized in specimens of money which, before they entered general circulation, possessed peculiar "spiritual" values. A striking contrast is provided by one of the world's largest pieces of money —a 31-pound copper slab two feet long and a foot wide, once worth eight dalers in Sweden—and a South Indian gold coin no larger than a pinhead, weighing one grain and equivalent to 4 cents in American money.

All periods since the introduction of monetary systems are represented and it is believed that all money issuing divisions of the world are included in the collection. In addition to an exhaustive record of paper money, there are interesting sets of commemorative coins, panic currency and World War currency. Among the most interesting of modern documents are copies of the first trans-Atlantic radioed check and the specially designed check of $25,000 representing Colonel Lindbergh's prize for his epic flight to Paris. One of the additions soon to be made to the collection will be the largest denomination of new United States money—the $10,000 bank note—which will bear the portrait of Salmon P. Chase, father of the national banking system, from whom the bank took its name.

The Chase National Bank, in arranging to perpetuate the collection as an educational exhibit, has been actuated by a deep interest in the money and coinage of the world. When the new home of the bank was designed this interest found expression in the architrave framing the main entrance, which presents an historical outline of the coinage of the world, reproducing in marble twenty-three coins, ranging from the earliest Greek origin to the Peace dollar of the United States. A set of these original coins has been acquired by the bank and will be placed on exhibit in a replica of the architrave on the main banking floor.

Mr. Zerbe, who will continue in charge of the collection which he has spent more than forty years in gathering from all parts of the world, was former President of the American Numismatic Association and a member of the United States Assay Commission.

The Chase National Bank announces that the collection will be open at all times during banking hours to students, writers and the general public as a permanent source for information concerning money. Associated with the collection is a numismatic library containing 400 books and pamphlets

Loans Totaling Over $16,000,000 Made During Year by National City Bank of New York to Salaried Workers and Others.

More than 50,000 families in Greater New York, it is stated, were helped over financial emergencies during the past twelve months through the personal loan service inaugurated last May by the National City Bank of New York. Loans during the first year, according to a report made public by the bank, totaled more than $16,500,000, an average of about $320 per borrower. Based on the first year's experience, the National City Bank of New York plans to continue and extend this service. The plan provides for lending sums of $50 to $1,000 at 6% discount, without collateral and without any service charge. The National City Bank of New York was the first bank to offer on this basis, a service of such scope. Losses on loans are described by the bank as "negligible." The prompt meeting of obligations by borrowers is attributed by the bank to the provision that deposits be made in a compound interest account each week or each month, so that the money would be on hand at the end of a year to pay off the note. Of these deposits interest of 3% per annum, compounded monthly, is paid. In answer to the question "What is a description of an average applicant?" the bank's figures show the following: The average borrower is 34 years of age, has been in the same position steadily for more than five years, earns $2,755 a year, is married and has at least one child. The average loan made is $320.

Other information and results concerning its personal loan experience are summarized by the bank as follows:

A total of $16,529,805 was loaned to 51,203 applicants in the first twelve months. The vast majority of these were "character loans" made on notes signed by the borrower and two co-makers. A large number of those who were among earlier borrowers have now become savers, and others, investors in sound securities. About five borrowers out of each one hundred were able to accumulate enough money to pay off their entire loans in advance of the year's maturity allowed by the bank.

Approximately 87% of all applications received were approved.

More than 97% of all deposits were made regularly and on less than 1% was it necessary to initate legal action in order to affect collection.

The insurance provided by the bank at its own expense saved families from destitution when the borrowers died before their loans had been repaid. In such cases, co-makers and dependents were relieved of any obligation to pay the balance which was covered by the insurance.

While the first year's operation was conducted without profit, as had been expected, the increasing volume of business gives promise that the service will "pay its own way" on the large volume which is developing.

The principal purposes for borrowing were in connection with illness. About 30% of all applications were for this purpose. Next in order of importance was "payment of debts" which usually included small outstanding accounts to merchants and others. Thus creditors were paid in cash under the bank's plan while borrowers were able to meet their obligations by making small periodical deposits.

The following is a list showing the purposes for which loans were made:

	Per Cent.		Per Cent.
Medical and dental service	30	Education	5
Pay debts and loans	15	Taxes	3
Purchase home equipment	14	Insurance premiums	3
Business emergency	11	To help relatives	3
Payments on own home	8	Death	1
Necessary clothing	7		

While salaried employees and clerical positions outnumbered, it is said, any other group in the total of applications, they did not predominate. Of those applying, only 22% were in such positions. Salesmen were second with 13%. The following is the classification by business or occupation of all borrowers:

	Per Cent.		Per Cent.
Clerical employees	22	Drivers and truckmen	6
Salesmen	13	Business men (sole owners)	4
Public employees (U. S., State, city)	10	Business men (partners)	2
Department heads	8	Foremen	2
Mechanics	7	Corporation officers	1
Storekeepers	6	Miscellaneous	13

While the figures vary greatly in different cases, a study of loans, and of compound interest deposits made after debts have been cleared off, indicates that an average family of four is able to save out of its income on the following basis:

Monthly income	$125	$150	$200	$250	$300
Monthly savings	15	25	34	45	55

The inauguration of the loan service by the National City was noted in these columns May 5 1928, page 2734.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Arthur E. McCabe to Joseph T. McCantry for $525,000 with rights, and that of Samuel B. Legg to James F. Nick for $419,000 without rights.

Official announcement was made on May 16 that a merger had been arranged between the Equitable Trust Company of New York and the Seaboard National Bank of New York. Rumors of a possible consolidation of the two were referred to in our issue of May 4, page 2933. According to this week's announcement Arthur W. Loasby, President of the Equitable, becomes Chairman of the Board, and Chellis A. Austin, President of the Seaboard, becomes President of the consolidated institution. It is understood that the name of the consolidated institution is likely to be Equitable Seaboard Bank and Trust Company. The consolidated institution will operate under a State trust company charter. The ratio of exchange will be one and one-half shares of Equitable for one share of Seaboard (carrying one share of the Seaboard National Corporation). Previous to the merger the Seaboard National Bank will declare a special cash dividend of $5 a share. It is further contemplated that following the merger the stock will be split up, the capital structure will be adjusted, and rights to subscribe to new stock will be issued. It has been learned from authoritative sources that no further mergers are contemplated involving either of the banks or the combined institution. The following statement relative to the merger was issued by Chellis A. Austin of the Seaboard:

"The consolidation of the Seaboard National Bank and the Equitable Trust Company is a logical alliance of two institutions which, when merged, will substantially multiply the measure of service they can perform separately.

"This merger between the Equitable and Seaboard provides a sound foundation for a constructive banking policy that will be genuinely useful to trade and industry. There is comparatively little overlapping between the two institutions and they complement each other admirably in the various departments of banking which have been developed under their respective charters.

"The Seaboard has a substantial domestic commercial business, a splendid clientele of correspondent banks in the United States, an important foreign department, and a well-rounded trust division. The Equitable has an extensive overseas business and several branches abroad, in addition to its large trust department and commercial banking activities. The consolidation will establish a powerful institution capable of providing complete facilities for its customers in every field of banking. The new company will maintain the same independent position in the future that the Seaboard and the Equitable have maintained in the past, insofar as general banking policies are concerned."

The histories of the two institutions are sketched as follows in the merger announcement:

Both the Equitable Trust Company and the Seaboard National Bank have interesting histories in which chapters of steady growth are recorded.

The Equitable Trust Company recently entered its second half century of service. Founded on April 19 1871, as the Traders Deposit Company, it began business with an authorized capital of $50,000.

In 1902 the name was changed to The Equitable Trust Company of New York and its activities extended to include every banking and trust function. In that year, the paid-in capital stock was increased to $1,000,000 and again in 1903 to $3,000,000. The surplus in that year was $8,500,000; undivided profits $540,000. Since 1903 the Equitable has continued to make rapid strides in size and prestige.

Subsequent growth in capitalization has been as follows: 1917, $6,000,000; 1919, $12,000,000; 1922, $20,000,000; 1923, $23,000,000; 1926, $30,000,000. From a small institution in 1903 with total resources of $9,000,000, the Equitable has developed into a bank of world-wide connections with capital, surplus and undivided profits of over $50,000,000, and total resources of over $600,000,000.

The branches of the Equitable Trust Company in New York City are located at the following points: 40 Worth Street, Madison Avenue at 28th Street, Madison Avenue at 45th Street, and Madison Avenue at 79th Street. The company has two branch offices in London, a large office in Paris, an office in Mexico City, and, through its subsidiary, the Equitable Eastern Banking Corporation, maintains offices in Shanghai and Hongkong, China.

The Seaboard Bank was organized in 1883 under a State charter with an original capital of $500,000. The bank's offices were at 18 Broadway and the primary purpose of its organizers was to facilitate trading on the Petroleum Exchange next door, through making loans on oil warehouse receipts and pipe line certificates, which other banks did not then do.

Two years later the Seaboard joined the national banking system, and at the end of its first six years the deposits were $3,500,000. There were no changes in the capital structure until 1905, when the directors declared a stock dividend of 100%, bringing the capital to $1,000,000. The next increase came in 1921, when the capital was raised to $3,000,000.

There have been six subsequent increases in capital. In 1922 a merger was effected with the Mercantile Trust Company and the capital was increased to $4,000,000. Chllis A. Austin, who had been President of the Mercantile Trust Company since its organization in 1917, became President of the Seaboard under this merger. The combined deposits at that time amounted to $78,000,000.

The main offices of the Bank were housed in the eight-story building at Broad and Beaver Streets, erected by the Seaboard in 1921, and the Mercantile offices at 115 Broadway were retained after the merger.

Capital increases followed in quick succession as the deposits of the bank grew between 1922 and 1928. The most recent increase was announced in December 1928, bringing the capital to $11,000,000, with a surplus of $14,000,000. The Seaboard's resources as of March 27, 1929 were $306,287,359.22.

Two uptown offices are maintained by the Seaboard, one at 24 East Forty-fifth Street and the other at 41 West Thirty-fourth Street, which is the location of the New Netherland Bank that was acquired through a merger on Feb. 1, 1928.

The Seaboard National Corporation, a subsidiary of the bank, was organized in 1928 with a capital of $2,250,000, which was increased to $3,250,000 early in 1929.

The stockholders of the Central Union Trust Company of New York and Hanover Bank approved on May 14 the merger of the two institutions under the name of Central Hanover Bank and Trust Company. Capital, surplus and undivided profits of Central Hanover will be approximately $100,000,000 and combined net deposits in excess of $600,000,000. The Central Hanover will operate under the trust company's charter. To effect the merger, stockholders of Central Union approved on May 14 an increase in the $20 par value capital stock from $15,000,000 to $21,000,000. Under the terms of the merger agreement, Central Union stockholders receive share for share of Central Hanover stock and Hanover stockholders 3 shares Central Hanover for 1 share Hanover stock. George W. Davison, who has been President of Central Union since 1919 is President of Central Hanover. William Woodward, President of Hanover Bank since 1910 is Chairman of the Board. Principal offices of Central Hanover will be at 70 Broadway. The up-town offices of Central Union at Madison Avenue and 42d Street and Fifth Avenue and 60th Street will continue to be operated as offices of Central Hanover. Likewise the 11 offices of Hanover National Bank located at 11 Manhattan centers will continue to be operated as offices. Stockholders of Central Union on May 2d approved a stock dividend of 20%, increasing the capitalization from $12,500,000 to $15,000,000 and reduced the par value of the stock from $100 to $20. The proposed merger was referred to at length in our issue of March 23, page 1842.

An affiliation of the Chase National Bank of New York, the Chase Securities Corporation and the American Express Company was approved on May 16, by stockholders of the bank and of the securities corporation, who authorized an increase in the capital of each institution from 610,000 to 800,000 shares and a split-up of the shares on a five-for-one basis as a step in carrying out the consolidation of interests. Upon consummation of the plan, the combined institutions will have capital, surplus and reserves exceeding $283,000,000. The union of Chase and American Express interests (details of which were given in these columns April 13, page 2403), will create one of the largest organizations of its kind in the world, with the three institutions co-ordinating their activities although each unit will continue to operate independently. The vast international business of the American Express Company, which operates 60 foreign branches in addition to 35 in the United States, will continue without any change in policy, name or management. The company's financial and foreign travel services are known in pratically every country of the world. As a result of the stockholders' action this week both the Chase National Bank and the Chase Securities Corp. will have outstanding 4,000,000 shares. Stock of the bank will be reduced from $100 to $20 par value, with an equal number of shares of the Chase Securities Corp. of no par value. Under the plan of affiliation, stockholders of the American Express Co. are offered an opportunity of exchanging their shares on the basis of 1 2-3 shares of new stock of the Chase National Bank, of $20 par value, and 1 2-3 shares of new stock of the Chase Securities Corp., of no par value, for one share of American Express. The plan also provides that stockholders of the Chase National Bank and the Chase Securities Corp. of record May 24 be given rights to subscribe to 762,500 shares of new stock at $110 per share on the basis of five new shares for each four old shares. Stock of the Chase National Bank and of the Chase Securities Corp., which is represented by Chase stock receipts under a deposit agreement, will sell ex-rights May 24. Payment for the new shares is due July 1. The committee representing shareholders of the American Express Co. announced on April 30 that holders of more than a majority of the outstanding shares, apart from those held by the Chase Securities Corp., had assented to the plan. It is understood that additional deposits of American Express stock are being made rapidly and that the time for such deposits will not be extended beyond May 31.

It is announced that approximately 90% of the shareholders of the National Park Bank of New York have assented to the plan and agreement providing for changes in the capital of the bank and for the organization of a securities company. Accordingly, the committee of shareholders under the agreement this week declared the plan to be operative. The plan provides for the reduction of the par value of the capital stock of the bank to $20, whereby shareholders will receive five shares of $20 par value for each share of $100 par value now held. A stock dividend of 20% will be declared, whereby each holder of five of the new shares will receive an additional share of the new $20 par value stock. Regarding the plans it is announced:

Parkbanc Corporation has been organized under the New York Stock Corporation Law, and it will be initially financed by the transfer to it of approximately $3,000,000 from the bank. Parkbanc Corporation will immediately issue to the shareholders of the bank one share of its stock for each share of bank stock then outstanding. The shares of Parkbanc Corporation will be held by a depositary, and will be evidenced by endorsement of a deposit receipt on certificates for bank shares.

The plan also contemplates a further increase of the bank's capital to $15,000,000 by the issuance of 150,000 additional shares of $20 par value. These new shares of bank stock, together with 150,000 additional shares of Parkbanc Corporation, will be offered to the shareholders of the bank in units of one share of bank stock and one share of Parkbanc Corporation stock, so that each holder of one share of bank stock of $20 par value will be entitled to subscribe to one-quarter of a unit. The purchase price of a complete unit will be $70, of which $40 will constitute the price of the new share of bank stock, and $30 will represent the price of the share in Parkbanc Corporation. The additional shares of bank stock and of Parkbanc Corporation stock will be similarly joined together by an endorsement of a Deposit Receipt upon the certificates for shares of bank stock.

The adjourned special meeting of stockholders of the bank will be held May 21, 1929 to act upon the proposed changes in the capital of the bank as set forth in the Plan.

The stock transfer books of the bank will be closed for a period of ten days beginning at the close of business May 20, 1929 and ending May 30, 1929. They will be reopened on the morning of May 31, 1929 for the transfer of shares of the bank of the par value of $20 per share. However, holders of Committee Receipts for bank shares deposited pursuant to the Agreement, may transfer their receipts on the books of the depositary kept for the purpose, during the above period.

It is contemplated that the date fixed for the redemption of Committee Receipts and delivery of new certificates of bank stock endorsed with Deposit Receipts for shares of Parkbanc Corporation will be about May 31, 1929.

Subject to favorable action by the shareholders and to the approval of the Comptroller of the Currency, it is contemplated that the warrants evidencing rights to subscribe to additional stock of the bank and of Parkbanc Corporation will be mailed some time before May 30, 1929 to registered holders of Committee Receipts as of the close of business on May 23, 1929. The Warrants will probably call for payments of subscriptions on or before June 28, 1929.

After May 20, 1929 transfers of bank shares not deposited under the Agreement will be ex-stock dividend and ex-rights to subscribe to additional stock.

The plans were previously referred to in our issues of March 30, page 2028 and May 11, page 3131.

The Guaranty Trust Co. of New York announces the appointment of John R. Babcock as an Assistant Treasurer.

T e Seamen's Bank for Savings, one of the oldest banking institutions in New York City, celebrated its 100th anniversary on May 11. It enters the second century with assets of approximately $114,000,000 and the owner of one of the finest buildings in the Wall St. financial district. This new home of the bank, which is a towering monument to thrift, as compared with the humble setting in which the bank started business, was awarded a prize for the finest structure erected in the financial district in 1926. During the 100 years of its existence, the bank paid 212 consecutive dividends aggregating $117,000,000 which is in excess of the total resources of more than $114,000,000 now held by the institution. The number of depositors now exceeds 92,000 and total deposits exceed $96,000,000. On May 11 1829, the Seamen's Bank for Savings was established by a group of philanthropic citizens of New York with one purpose in mind: to encourage thrift among sailors, stevedores, naval officers and officers of merchant ships. While its depositors to-day include men and women in all walks of life, thousands of accounts still stand in the names of seamen. The first President of the bank was Najah Taylor. The present head of the institution is Ralph H. Stever who last year succeeded the late Herbert K. Twitchell. The other officers of the bank, in addition to Mr. Stever, are: George F. Craneand Samuel Sloan, Vice-Presidents; Elmer Rand Jacobs, Compt.; Williston H. Benedict, Sec.; Thornton C. Thayer, Treas.; Hiram W. Phillips, Asst. Treas., and George P. Montgomery, Deputy Compt.

Incident to the bank's 100th anniversary a notice depicting some of the outstanding events in its history says:

Although its depositors, due to the phenomenal growth of the city, now includes all classes of people, the Seamen's Bank for Savings is still influenced to no small extent by the habits and superstitions of the "men who go down to the sea in ships." For instance, when the present building was completed, the officers selected No. 76 Wall St. as the address of the new home for the bank. Upon receipt of a letter from an "old salt" (there are still a few who are superstitious) that 7 and 6 made 13, the officers changed the proposed address to 74 Wall St.

Also true to its name, the Seamen's Bank for Savings maintains a "log" to mark the progress of the organization, just as the Captain of a vessel keeps a log to record the progress of his ship. Some of the more interesting data contained in the bank's log follow:

May 11 1829—To-day opened our bank to encourage savings among sailors, naval officers, stevedores, and suchlike genial souls. Office at 149 Maiden Lane, modern and handsome, up but one flight of steps from street. In come Merchant Grinnell, director, with one Jas. Chappell, stevedore, to open first acc't. Thereat much rejoicing.

Dec. 31 1829—In these few months, rcd. in deposits, $14,495, a goodly sum. Fine wintry day. Wind N.N.E.

Dec. 31 1831—Through press of business, moved to 47 Wall, a street convenient to maritime folk.

Jan. 2 1836—Now deposited, $100,000. This great horde of money brought together in 7 years.

Dec. 31 1836—Moved this yr. to 71 Wall.

Dec. 31 1847—Deposits now $1,000,000, so many are the people who have begun to save. And this after 16 yrs. from founding.

Dec. 31 1872—Truly, the first million is the hardest. Now we have deposits of $10,000,000, and New York becomes by leaps and bounds the thriftiest city of the New World.

Dec. 1926—New and magnificent building completed at 74 Wall. This number chosen rather than 76 by petition of old sailor-depositor who feared two digits totaling 13.

May 11 1929—With resources of $114,000,000 Seamen's Bank for Savings begins its second century of encouraging thrift.

At a special meeting on May 15 the stockholders of the New York Title & Mortgage Company authorized the splitting up of the company's stock, ten for one, making the par value of each share $10, instead of $100, as heretofore. No other change in the capital structure was proposed, the capitalization remaining the same. President Harry A. Kahler told the stockholders that the move had originated through suggestion from among their own number, following the advice of many financial institutions in reducing the par values of their shares. New stock certificates have been prepared and will be issued in exchange for old stock certificates at the office of the American Trust Company, 135 Broadway. It has been arranged that stockholders may have the new stock in a single certificate or in any way that suits their convenience.

Announcement is made that at a regular meeting of the Board of Directors of the Central National Bank of the City of New York, Phillip Leff was elected a director. Mr. Leff is President and Treasurer of the National Spinning Company, Brooklyn.

The Directors of the National City Bank of New York this week appointed Roger Steffan a Vice-President. Mr. Steffan, who has been an Assistant Vice-President since August 30, 1926, is in charge of the bank's compound interest and personal loan departments. The Executive Committee of the bank at this week's meeting also appointed Duncan Dunbar an Assistant Cashier. Mr. Dunbar has been associated with the bank since 1927, at the Fifth Avenue branch. At the regular meeting of the directors of the National City Company this week, Samuel W. Baldwin was elected Treasurer to succeed Mortimer H. Bradley, who has resigned. Mr. Baldwin had been Assistant Treasurer of the City company since 1918 and has been connected with the company since 1916, prior to which he was with N. W. Halsey & Co.

In connection with the thirty-fifth anniversary of its founding the Provident Loan Society of New York has announced a revision of its employee-protective program to include the installation of a formal contributory pension system which in the main supersedes and increases the benefits provided by an informal retirement plan in operation since 1911. To put the new system in effect, the Provident Loan Society has made an initial deposit of over $500,000 with the Metropolitan Life Insurance Company, which is underwriting the entire program. An announcement in the matter says:

Under the present arrangement, the pensions payable at the normal retirement age will be equivalent to 2½% of an employee's annual salary multiplied by years of service, up to a maximum of 90% of average salary. The total group insurance has been increased from approximately $500,000 to more than $900,000, involving an increase of from $1,000 to $5,000 for individual employees based on salary.

The new plan was approved by the Board of Trustees of The Provident Loan Society on April 2, upon the recommendation of the Executive Committee, consisting of George S. Brewster, President; Henry L. DeForest, Frederick H. Ecker, Mortimer L. Schiff, James Speyer and Harold T. White.

The normal retirement age for men is 65 years and for women 60. Upon retirement at the normal retirement age, after 36 years of service, an employee will receive an annual income equivalent to 90% of average annual salary during employment. Twenty years of service will yield 50% of average salary.

In addition to paying the entire cost of $1,000 life insurance for each eligible employee, and the full cost of an additional $1,000 insurance for each employee completing ten years of service, The Provident Loan Society has paid the entire cost of the pensions already earned by the past service of active employees.

All employees with at least three months' service are eligible to enroll. They will receive not only group insurance and pension, but will be entitled to liberal benefits in case of total and permanent disability. In case of death or withdrawal from the plan before retirement, the employee's full deposits for pensions will be returned to the employee or his beneficiary.

Plans to increase the capital of the Fulton Trust Company of New York from $1,000,000 to $2,000,000 have been recommended to the stockholders by the directors. It is proposed that the stockholders be given the privilege to subscribe before July 1 to the new stock pro rata, according to their respective holdings, at $250 a share. Each stockholder is to have the right to subscribe to one share of new stock for each share of old stock owned. The privilege to subscribe for the new stock will be given to stockholders of record May 31st. According to Edmund P. Rogers, President of the institution, the trust business of the Fulton Trust Company had trebled in the past four years and the Directors deemed it advisable to provide additional capital and surplus to meet the increased business of the company. With its capital of $2,000,000, the company will have a surplus of $2,000,000 and undivided profits of approximately $1,300,000. When asked the question whether the increase in its capital and surplus was a step towards some form of merger or combination, Mr. Rogers answered:

"No. This company, since its inception in 1890, has been an independent corporation and intends to remain so. Our business is to aid in the administration of the business affairs of our patrons during their lives and afterwards; to aid them in the care and custody of their securities; to give unbiased advice in regard to investments, and to offer a place of business where personal attention from officers and employees is stressed."

Further evidence of the close affiliation of Goldman Sachs & Company with the Manufacturers' Trust Company is seen in the announcement by its President, Nathan S. Jonas, of the election of the Board of Directors of the Manufacturers' Trust Company of five well known industrialists and financiers in America. Those newly elected to the Board are: Maynard S. Bird, Chairman of the Board, Bond & Goodwin, Inc.; Carle C. Conway, President, Continental Can Company; Edward F. Hutton, Chairman of the Board, the Postum Company; John L. Johnston, President, the Lambert Company, and Albert D. Lasker, Chairman of the United States Shipping Board during the World War, and Chairman of the Board, Lord & Thomas & Logan, advertising specialists.

John Arthur Conway, Vice-President of the Grace National Bank, died on May 13, after an illness of several weeks. Mr. Conway was born in Brooklyn thirty-five years ago. For a time he was with the Guaranty Trust Company and in 1924 joined the Grace National Bank, having been in charge of the new business department.

At the annual meeting of W. R. Grace & Co., on May 10, Joseph P. Grace was elected Chairman of the Board and D. Stewart Inglehart, Vice-President, was elected President. Mr. Grace, who became President in 1907, is the eldest son of the late W. R. Grace, who established the business in Peru in 1850 when that market was reached from New York only by sailing vessels rounding the Horn. Under the leadership of Joseph P. Grace the business was extended from shipping and trading to include a wide variety of industrial enterprises in development of the natural resources of the countries of the West Coast of South America. The steamship service has been steadily expanded until the Grace Organization controls seven distinct lines linking the Atlantic, Gulf and Pacific Coasts of the United States with the West Coast of Central and South America. Mr. Inglehart joined the house of Grace upon graduation from Columbia in 1894. Mr. Inglehart spent many years in South America, mastering the detail of commercial and industrial operations.

Raphael Scotto, former head of the defunct private bank of L. Scotto & Son of Brooklyn on Monday of this week, May 13, was sentenced by Judge George W. Martin in the County Court, Brooklyn, to from four to ten years in Sing Sing for second degree forgery, according to the New York "Evening Post" of May 13. At the same time Louis Scotto, son of the former banker, and Joseph Maieli, Scotto's prospective son-in-law, both of whom were employed in the failed bank, received suspended sentences after pleading "guilty" to attempted third degree forgery. A representative of the District Attorney's office stated, it was said, that the young men were merely the tools of the elder Scotto and reaped no profit from the crash of the institution. In passing sentence, Judge Martin, who is a friend of the former banker of over twenty years' standing, said:

It is a difficult task for me to sentence you for I have known you for more than twenty years. During all those years I knew you as an honest, upright citizen. I cannot believe that you are a criminal at heart, but the evidence proves that you have been unfaithful to a trust—a serious trust that found people turning their money over to you in absolute confidence that it would be safe. The betrayal of public confidence by a banking official cannot be lightly dealt with. My personal feeling can have no part here.

Continuing the paper mentioned said in part:

Assistant District Attorney Louis Goldstein and Edward Ward McMahon, counsel for the trustees in bankruptcy of the bank, demanded Judge Martingive the elder Scotto the limit penalty of ten years. They pointed out he stole money from the bank through his forgeries.

Scotto will be taken to Sing Sing this afternoon. The two young men were placed on probation for three years.

Failure of the Scotto bank in the latter part of September 1928 was noted in the "Chronicle" of Oct. 6 1928, page 1900 and its affairs referred to in subsequent issues.

According to the Boston "Herald" of March 13, stockholders of the Boulevard Trust Co. of Boston at a special meeting voted to change the par value of the company's stock from $100 to $10 a share and to distribute ten shares of new stock for each share now outstanding.

Directors of the Highland Trust Co. of Somerville, Mass. have decided to recommend to the stockholders a reduction in the par value of the bank's shares from $100 a share to $20 a share, and that five new shares be issued for each share now outstanding, according to the Boston "Transcript" of May 11. The company's present capital is $100,000.

At a special meeting held May 16 the stockholders of the First National Bank of Boston adopted the recommendations of the directors and voted to reduce the par value of the stock from $100 to $20, with a corresponding increase in the number of shares; to increase the capital by issuing $2,500,000 new stock to be offered to stockholders at $60 per share on the basis of one new share of the par value of $20 for each ten shares of the par value of $20 owned on May 29, the new stock to be paid for July 1; and to provide for the transfer of the capital stock of the First National Corporation to be held in trust for the benefit of the bank stockholders as from time to time constituted. Previous reference to the matters mentioned appeared in the "Chronicle" of April 13 and 27, pages 2404 and 2750, respectively.

It is proposed to consolidate the Bristol National Bank, Bristol, Conn., and its affiliated institution, the American Trust Co., according to a dispatch from that place on May 14 to the Hartford "Courant," which stated that details of the consolidation, which will be effected in two months, have been announced. We quote from the dispatch as follows:

To effect the consolidation it will be necessary for the Bristol National Bank to liquidate and form a new State bank to take over the assets and assume the liabilities of the Bristol National Bank. To accomplish this end, the Bristol-American Bank & Trust Co. is being organized according to State laws and will be in a position to take over the assets and assume the liabilities upon its liquidation. The new Bristol-American Bank & Trust Co. will then consolidate with the American Trust Co. to form the Bristol-American Bank & Trust Co.

The Bristol-American Trust Co. will have a capital of $300,000, surplus of $300,000 and undivided profits of about $200,000. The stock will have a par value of $25 a share and each shareholder in the Bristol National Bank and the American Trust Co. will receive four shares of the consolidated bank for each one share of stock now held. A cash payment of $50 per share will be made to each stockholder of the American Trust Co. upon the deposit of his stock for the purpose of consolidation.

Another consolidation with the Bankers Trust Co. of Philadelphia—the third in three months—was announced May 15. The Tioga Trust Co. will be merged with the larger institution upon terms—exchange of stock share for share—approved by the Boards of Directors of both companies. Confirming action is to be taken by the stockholders at special meetings called for June 3. The Tioga Trust Co. has offices at 17th and Tioga Street and 22nd and Toronto Streets, and some $2,700,000 deposits. Dr. Charles E. Beury, President of Temple University, who has been Vice-President of the Tioga Trust Co. since its organization, will become a Director of the Bankers Trust Co. To assure continuance and largest development of the local contacts in the conduct of the business there will be a Tioga advisory committee consisting of James N. Snyder, Chairman; Dr. Charles E. Beury, George N. Beaumont, Frank E. Wallace, and Harry T. Rotenbury, Secretary. The combined institution will have nine offices, 54,000 depositors, above $6,-250,000 capital in its business, and more than $38,000,000 resources backing a total of $27,000,000 deposits. Samuel H. Barker is President of the Bankers Trust Co., which started Jan. 1 1927 with $3,400,000 resources.

According to yesterday's Philadelphia "Ledger" (May 17) directors of the Tenth National Bank of Philadelphia the previous day decided to join in the consolidation now pending of the Columbia Avenue Trust Co. with the Integrity Trust Co. Meetings of the stockholders of the three banks, it is exepcted, will be held about the middle of June to vote on the proposed merger, and if ratified, the union will probably become effective at the close of business June 30. The combined resources of the three institutions, according to recently published statements, are in excess of $65,000,000. Combined capital, surplus and undivided profits are more than $13,000,000, and combined deposits approximately $50,000,000. Under the consolidation plan, the new Integrity Trust Co., formed by the merger of the Columbia Avenue Trust Co. with the Integrity Trust Co., will issue one share of stock, of the par value of $10 a share, in exchange for 2¾ shares of Tenth National Bank stock, par value $10, "which is equivalent to four shares of Integrity stock for 11 shares of Tenth National stock." The Tenth National Bank was established 44 years ago. Its main office is at 1645 North Broad St., adjoining the Columbia Ave. Trust Co. office at Broad St. and Columbia Ave. Three years ago it opened a central city office at 116 South 15th St. John F. Bauder, Chairman of the Board, who has been associated with the bank for 36 years, and Herbert L. Shaffer, the President, will become Vice-Presidents of the Integrity Trust Co. and several of the directors will be added to the board of the enlarged bank. Walter K. Hardt, who has been President of the Integrity Trust Co. since May 1928, will continue to head the enlarged institution.

Under date of May 15 the Integrity Trust Co. announced the appointment of Robert MacNeill and Granville H. Davis as Vice-President and Assistant Treasurer, respectively, of the investment department of the institution at 16th and Walnut Sts. and furthermore announced that on and after May 21 Charles B. Humpton, Michael J. Rudolph, John Middleton and Pierre L. Rossel will also be associated with its enlarged investment organization.

On May 15 the Bank of North America & Trust Co. of Philadelphia announced the resignations of Robert MacNeill and John H. Mason Jr., Vice-Presidents of the institution, and Granville H. Davis, Assistant Secretary and Assistant Treasurer. The announcement, signed by J. H. Mason, President,.said:

We wish to record our personal and official testimony to their ability and loyalty during periods of service ranging from 12 to 23 years. We regret sincerely the termination of this long and intimate association.

The Bank of North America & Trust Co. is about to merge with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, as indicated in recent issues of the "Chronicle," the last reference appearing in our issue of May 11, page 3133.

Consolidation of the Fairhill Trust Co. of Philadelphia with the Ninth Bank & Trust Co. of that city has been approved by the Directors of both banks, according to the Philadelphia "Ledger" of May 17. Special meetings of the stockholders of the respective institutions will be held shortly to vote on the proposed union. Stockholders of the Ninth Bank & Trust Co. will be asked to authorize a change in the par value of the capital stock from $100 to $10 a share and when approved, ten shares of the institution will be exchanged for six shares of Fairhill Trust Co., the par value of which is $50 a share. The new institution, which will continue the name of the Ninth Bank & Trust Co., will have an outstanding capital of $1,375,000, surplus and undivided profits of more than $3,100,000, and total resources in excess of $32,000,000. The two offices of the Fairhill Trust Co., one at Fifth Street and Allegheny Avenue, and the other at Torresdale and Kensington Avenues, will become branch offices of the enlarged Ninth Bank & Trust Co., giving the institution six offices in all. The main office of the Ninth Bank & Trust Co. is at Front and Norris Streets, the other three being located at Allegheny and Kensington Avenues, Seventh and Dauphin Streets, and Chelton Avenue near Chew Street, Germantown. The two last mentioned were acquired through the consolidation of the Northern National Bank with the Ninth Bank & Trust Co. effective March 4 of this year. Ira W. Barnes, President, and all other officers of the Ninth Bank & Trust Co. will continue as officers of the new institution, while H. H. Sinnamon, President of the Fairhill Trust Co., will become Chairman of the Advisory Committee of the Fairhill offices, and also with three other members of the Board of the Fairhill Trust Co., a Director of the enlarged bank.

Supplementing our item of May 4 (page 2934) with reference to the proposed merger of the Frontier National and the Community National Banks of Buffalo, N. Y. with the Liberty Bank of Buffalo, advices from that city on May 15 to the "Wall Street Journal" stated that stockholders of the last named institution would vote on May 31 on a proposal to increase the capital of the institution from $4,000,000 (160,000 shares of the par value of $25 a share) to $5,500,000 (220,000 shares of the par value of $25 a share). Of the new stock (60,000 shares), the directors propose to sell 16,000 shares to stockholders of record May 15 at the price of $200 a share in the ratio of one new share for each ten shares held. Of the remainder, 42,667 shares will be used to exchange for stocks of the Frontier National Bank and the Community National Bank, and the balance of 1,333 shares will be sold to Liberty, Ltd., a finance company wholly owned by the Liberty Bank of Buffalo, at $200 a share. Continuing the dispatch said:

With the present market of Liberty Bank stock at better than $270 a share, rights have a value of about $6.36 a share.

Liberty stockholders meeting May 14 approved proposed merger with Frontier National Bank, which is being brought into Liberty through the exchange of 1 1-3 shares of Liberty $25 par value stock for each share of Frontier $100 par value stock.

Directors of the National Shawmut Bank of Boston on May 15 recommended a four-to-one split-up of the bank's stock and other important changes, as summarized in the following letter to the stockholders, signed by Walter S. Bucklin, the President, calling a meeting for June 15:

Formal notice is given herewith of a stockholders' meeting to be held June 15 1929, at which authority will be asked for changing the parvalue of our shares from $100 to $25 (four new shares to be exchanged for one old share): For increasing the authorized capital stock from $15,000,000 to $20,000,000; for transferring the stock of the Shawmut Corp. of Boston, which is now owned by the Bank, to trustees for the benefit of the shareholders of the bank according to their respective interests, and for providing additional working capital for the Shawmut Corp.

If approval is given to these proposals, the change in par value will be made effective as of the close of business June 15 1929—the holder of one old share becoming automatically the owner of four new shares. And it will be recommended that stockholders of record as of that time be allowed to subscribe to additional shares of par value of $25, at the rate of $75 per share, each holder of the three shares of $25 par value to be entitled to subscribe for one additional share: This means that for each three $100 par shares held now (which will be converted into 12 $25 par shares) subscription may be entered for four additional $25 par shares.

Subscription plan will call for payment on or before July 8 1929, at $75 per share. Such new shares will be entitled to dividends declared after July 1, and payable Oct. 1 and thereafter. Warrants for right to subscribe will be issued in accordance with the usual custom.

Arrangements similar to those now proposed have been adopted by a number of large banks in other financial centers, and have produced numerous advantages. The changes will give the corporation a broader field of activities, in which there will be opportunity for the profitable employment of larger funds. The changing of par value of the bank's shares will permit a more general participation in its ownership. In short, the proposed changes are in keeping with modern practice and will, it is believed, benefit the bank and its shareholders.

The directors anticipate that dividends on the enlarged issue will be continued at rates equivalent to those paid at present, as earnings provide a conservative margin above such requirements. They recommend that stockholders exercise their rights to subscribe for the additional stock.

Directors of the Everett Trust Co. of Everett, Mass. have approved a reduction in the par value of the company's shares from $100 to $20 a share and the issuance of five new shares for each share outstanding, according to advices from Boston on May 15 to the "Wall Street Journal," which furthermore stated that a special meeting of the stockholders would be called shortly to vote on the proposition.

The Central National Co., an affiliation of the Central National Bank of Cleveland, Cleveland, O., has been opened in the 308 Euclid Avenue Building, the home of the bank. An announcement in the matter by the bank says in part:

The Central National Co. has been formed and now is conducting a securities business including the investment banking transactions heretofore carried on by the bond department of the Central National Bank.

Management of the Central National Co. is under the direction of the same men responsible for the successful growth of the Central National Bank. The company is operating as a separate institution, although all of its stock is owned by the stockholders of the bank.

The Central National Bank of Cleveland has combined capital and surplus of $6,000,000. It was chartered in 1890.

E. W. Edwards, a well-known Cincinnati manufacturer, was chosen President of the Fifth Third Union Trust Co. of Cincinnati on May 14, to succeed the late Charles A. Hinsch, whose death occurred Dec. 18 last, according to the Cincinnati "Enquirer" of May 15. Mr. Edwards, who has been associated with the institution as a director for the past fourteen years, will devote all of his time to his new duties and will relinquish active control of the Edwards Manufacturing Co. and other organizations of which he is President. In addition to being head of the bank, with resources of more than $92,000,000, Mr. Edwards becomes President also of the subsidiary corporations, the Fifth Third Union Co. (the investment department of the institution), and the Fifth Third Union Safe Deposit Co.

Frank W. Blair, President of the Union Trust Co. of Detroit, announces the election to the board of directors of C. E. Wilson and John M. Toolin. Mr. Wilson was elected Vice-President of the General Motors Corp. last week, after serving for a short time as Assistant to the President. He was formerly President and General Manager of the Delco-Remy Corp. of Dayton, O., and Anderson, Ind. John M. Toolin is President of the Central Western States division of the Great Atlantic & Pacific Tea Co., and is also a director of the parent organization, the Great Atlantic & Pacific Tea Co. of Maryland.

According to the Detroit "Free Press" of May 12, directors of the Fidelity Trust Co. of Detroit have authorized the calling of a special meeting of the stockholders to vote on a proposal to reduce the par value of bank's shares from $100 to $20 and to issue five new shares of stock for each share now outstanding. The bank's capital, which is $1,000,000, will then consist of 50,000 shares instead of 10,000 as at present. The Detroit paper furthermore said:

The stock of Fidelity Trust Co. has been selling at a figure which has been so high as to make it difficult for many who desire to participate in the earnings of a sound financial institution to become stockholders. The proposed reduction in the par value and the increase in the number of shares is primarily for the purpose of reducing the market price of Fidelity stock to a figure sufficiently low to permit more people to become stockholders.

Fidelity Trust stock has been relatively inactive of late but sold on the Detroit Exchange Friday (May 10) at 500 and 10 shares sold yesterday (May 11) at 550.

The following news item comes to us this week from the National Bank of Commerce of Detroit:

Julius Rubiner, Vice-President of the National Bank of Commerce of Detroit, has resigned from that office to become Vice-President of Ungerleider Financial Corporation, the new $25,000,000 investing company sponsored by Samuel Ungerleider, William Fox, William C. Durant, and a group of Middle Western and Canadian capitalists.

Mr. Rubiner is well known in Detroit banking circles. He was first employed in 1911 as messenger by the German American Bank and has remained with the one organization ever since, though the name of the bank has changed as a result of various mergers.

Mr. Rubiner is a Director of numerous concerns, among them the Union Investment Company, Century Investment Company, and the Bankers' Securities Company. He is also a director of the Federal Screw Works of Detroit.

On May 14 announcement was made of the approaching consolidation of the National Bank of the Republic of

Chicago and the Chicago Trust Co., creating a new institution with resources of approximately $200,000,000, and ranking as the third largest bank in Chicago. Directors of both banks approved the merger on May 14. According to the Chicago "Post" of May 14 the consolidation is expected to become effective June 29, following special meetings of the respective stockholders of the institutions at which formal approval of the union will be asked. Under the terms of the merger, both institutions retain their corporate entities and a separate personnel and will continue, for the time being at least, in their present locations. The Chicago Trust Co. stock, however, is placed in trust for the benefit of the shareholders of the National Bank of the Republic through an exchange agreement. The Directors of both banks have agreed to recommend exchange of each share of Chicago Trust Co. stock for four shares of $20 par value stock of the consolidated bank and one share of Chicago Trust Company Securities Co. stock. The shareholders of the present National Bank of the Republic under the plan will receive one and three-thirty-fifths shares of stock of the new institution for each share held June 29, together with a substantial cash dividend. The capital, surplus and undivided profits of the new organization will be $18,000,000. Of this amount the National Bank of the Republic will have $10,000,000 capital and $3,000,000 of surplus and undivided profits, while the Chicago Trust Co. will have $3,000,000 capital and $1,000,000 surplus and undivided profits. The National Republic Co. with a capital of $1,000,000 will complete the group of combined institutions. John A. Lynch (Chairman of the Board of the National Bank of the Republic) will be Chairman of the Executive Committee of both banks, and David R. Forgan and Charles S. Castle (a Vice-Chairman and President, respectively, of the National Bank of the Republic) will be Vice-Chairman of the Executive Committee of both banks. George Woodruff will be Chairman of the Board of the National Bank of the Republic, with Lucius Teter and Hugo E. Otte, Vice-Chairmen. Lucius Teter will be Chairman of the Board of the Chicago Trust Co. and George Woodruff, Vice-Chairman. John W. O'Leary (President since the first of the year of the Chicago Trust Co.) will be President of both institutions. Ward C. Castle will be Executive Vice-President of the National Bank of the Republic. All officers and employees of both banks will be retained.

A ten-to-one split-up of the stock of the First Wisconsin National Bank of Milwaukee has been approved by the directors. An announcement in the matter says:

At a meeting of the board of directors of the First Wisconsin National Bank May 9 it was voted that a reduction of the par value of the stock from $100 to $10 per share be recommended to stockholders. The capital of the bank is $10,000,000, which will make one million shares of the new stock outstanding if this action is approved by stockholders. The stockholders will receive ten shares of the new stock for each share they hold now. The last quotation on First Wisconsin stock before the action of the directors was 505. At present the stock is around 620, or 62 for the new shares, when issued. Final action on the recommendation of the directors will be taken at a special stockholders meeting, the date of which has not been set.

"Reduction of the par value of the bank stock was decided on to make possible a wider distribution of the stock," said Walter Kasten, President of the First Wisconsin group. "There are a great many people who would like to own stock in our bank and whom we would like to number among our shareholders. We believe this increase in the number of shares and the reduction of the par value will make this stock attractive and available to many who were unable to obtain it previously."

First Wisconsin stock has risen steadily in the last few years. In May 1927 it was quoted at 222. A year later it had advanced to 385. Six months ago it was 410, four months ago 490, and two months ago 500.

In December 1928, at the time of the acquisition of the Second Ward Group by the First Wisconsin, the capital stock was increased from $6,000,000 to $9,000,000. On Jan. 10 1929 the First Wisconsin "cut a melon" of more than $2,000,000 when its capital was increased from 90,000 to 100,000 shares and the new shares were offered to stockholders at $300, or approximately $200 below the market price. The bank's surplus was increased from $5,000,000 to $6,000,000 with part of the proceeds of this sale of stock

Advices from Richmond, Va. on May 9, printed in the "Wall Street News" of May 10, stated that the Savings Bank of Richmond would make application to the State Corporation Commission for permission to change its name to the Savings Bank & Trust Co., as a result of the stockholders' approval of a recommendation of the directors to that effect. The institution has had a trust department in successful operation for a year, according to its President, George W. Watt. The institution was organized in 1889 and is to-day, it is said, the oldest bank in Richmond preserving the original name. The dispatch furthermore stated that it was the first State bank in the United States to apply for membership in the Federal Reserve system.

A dispatch from New Iberia, La., on May 11, appearing in the New Orleans "Picayune" of the following day, Leon J. Minville, heretofore Manager, Secretary and Treasurer of the Jules Dreyfus Wholesale Co., Inc., of New Iberia, has been appointed President of the People's National Bank of New Iberia, succeeding Charles L. Provost, who resigned because of impaired health. Mr. Minville for many years has been connected with leading business enterprises and important civic works in the territory named, the dispatch stated. At the same meeting of the Directors, E. T. Weeks, a leading attorney of New Iberia, was made a member of the Board.

It is learned from the Houston "Post" of May 9, that officials of the Public National Bank of that city on May 8 announced that the stockholders of the institution had approved a change in the bank's title to the Public National Bank & Trust Co.; an increase in the capital structure of the institution from $400,000 to $700,000 (increasing the capital, it is understood, from $300,000 to $500,000) and the reduction of the par value of the bank's shares from $100 to $10 a share. The new capital stock ($200,000) of the par value of $10 a share, it is understood, is being offered to stockholders of record May 8 at the price of $15 a share. The old stock sold recently at $260 a share. Total resources of the institution (which began business on Jan. 1 1922 with capital resources of $300,000) are more than $7,000,000 and total deposits as of March 27 last aggregated $6,131,826. Within the past year the bank has been granted full trust powers by the Comptroller of the Currency, and its trust business has grown to such a point that the stockholders deemed it advisable to add to the corporate name the trust title. The officers are as follows: J. H. Tallichet, President; Carter Stewart (and cashier), O. M. Longnecker and J. W. Carter, Vice-Presidents; P. J. Studdert, H. H. Galloway, W. S. Keenan, G. D. Francklow, and J. K. Matheny, Jr., Assistant Cashiers, and Gainer B. Jones, Trust Officer.

Directors of the Citizens National Trust & Savings Bank of Los Angeles at their regular monthly meeting on May 10, approved a plan to reduce the par value of the bank's stock from $100 to $20 per share, according to an announcement made by J. Dabney Day, President. As the stock is now on a 20% basis the new shares will therefore earn at the rate of $1 per quarter, or $4 a year. By making the split of 5 to 1, fractional dividends will be avoided. Mr. Day issued the following statement in the matter:

Reduction in par value of shares was first made possible for National banks by the McFadden Act of 1927, prior to which the par value was always $100. By availing ourselves of this provision it will be possible to secure a wider distribution of shares in the ahands of friends and customers of the bank, particularly among those who do not widh to make a large initial investment.

We are desirous however that this action should not be interpreted as indicating approval of speculation in bank stocks. The executive committee in recommending this change to directors have not been thinking in terms of market quotations. They feel however that the reduction in par value to a point where wider distribution can be made is a beneficial change, and it follows the general trend among many of the strongest banks throughout the country.

In the last analysis the value of any investment must be determined by its earning power. Reducing the par value of a stock adds nothing to the resources of the concern, and we feel that in common with many other securities there is a tendency for bank stocks to be forced beyond a price justified by earnings.

At the same meeting of the directors, Edgar L. Marston of New York and Los Angeles was elected a director of the institution. An announcement in the matter says in part:

Mr. Marston is giving up most of his New York activities and has come to Southern California to retire, but will maintain an office at 521 Fifth Ave., New York. He will retain the office of chairman of the board of the Texas Pacific Coal & Oil Co. which he organized in 1888.

Mr. Marston has been prominently identified with many important industrial and financial undertakings. He was an original partner in Blair & Co. and later a director of Blair & Co., Inc. He was one of the organizers and is a director of the Bankers Trust Co. He is a director of the Guaranty Trust Co. and of the Title Guarantee & Trust Co. of New York. He has been closely associated with railroad interests, was chairman of the finance committee of the Western Pacific during its construction, and is a director of the Missouri Pacific and the Western Maryland Railroads.

W. A. Black and Charles F. Sise were elected directors of the Royal Trust Co. (head office Montreal) on May 14, according to the Montreal "Gazette," which went on to say:

Mr. Black is President of the Ogilvie Flour Mills Co., Ltd., and of the Manitoba Cold Storage Co., and Vice-President of the Abitibi Power & Paper Co., Ltd. He is a director of the Bank of Montreal, of the Canadian Pacific Railway and of the Dominion Textile Co. He was President of the Montreal Board of Trade in 1918.

Mr. Sise is Presi ent of the Bell Telephone Co. of Canada and of the North American Telegraph Co., and a director of the Northern Electric Co. of the Maritime Telephone & Telegraph Co., and of the Eastern Townships Telephone Co. He is a past President of the Canadian Club of Montreal.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the present week has shown a reactionary tendency most of the time, although the tone improved somewhat the latter part of the week, and occasional periods of buoyancy were manifest in a few of the more active specialties and utilities. The interesting events of the week included the offering of $100,000,000 of securities by two Van Sweringen holding and investment companies. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed a further increase of $14,000,000 in brokers' loans, bringing the total increase during the four weeks since April 17 to $140,000,000 as against $368,000,000 decrease in the preceding four weeks. Call money renewed at 7% on Monday, advanced to 10% on Tuesday, reaching its maximum for the week at 15% on Wednesday. On Thursday the opening rate was 14%, but it dropped to 8% at the close and on Friday dropped to 6%.

On Saturday the market continued to move forward following the sudden drop of call money to 6% on the preceding day and the large volume of buying orders that accumulated over night reflected the renewed interest on the buying side. Public utilities led the upward swing, interest being attracted to this group as a result of the big increase in revenues reported by several of the companies. Rubber stocks were unusually active. While the market generally moved ahead, some of the old-time speculative leaders found it a difficult matter to keep the pace, United States Steel common and Radio Corp. both being conspicuous in that respect and both ruling lower at the close. Chesapeake Corp. was one of the outstanding features of the session and moved vigorously forward to a record top foll wing the report that the corporation had notified the New York Stock Exchange of a plan to declare a stock dividend of 33 1-3% on the common stock, payable July 1 to stockholders of record June 27. Other railroad stocks displayed moderate improvement especially in the first hour when New York Central advanced over a point and New Haven again touched par. Motor stocks were weak, Chrysler sagging to a new low level for the year followed by most of the other independent issues. Copper stocks also were generally weak, Anaconda yielding about 3 points and similar recessions were recorded by various other members of the group.

Heavy trading during which prices tumbled sharply characterized the dealings on the stock market on Monday. Industrial shares were hit the hardest and new lows were recorded by such standard issues as American Can, General Motors and United States Steel. Recessions were also the rule among the independent motor stocks, Chrysler moving downward at a rapid rate followed by Hudson, Nash, Studebaker, Marmon, Hupp and Packard all of which were under considerable pressure. The most noteworthy declines were registered in the aircraft stocks particularly United Aircraft which broke violently to 137 where it was down about 14 points on the day, Wright Aeronautical at 134 was down six points on the day and Curtiss followed suit. In the copper shares the break was sharpest in Anaconda which dipped about eight points to 127. Kennecott was down over three points to 86¼, Cerro de Pasco was off nearly three points and Greene-Cananea was off about six points. Most of the stocks that slid backward the fastest were those that have been the objects of the most active speculation. United Corporation for instance at one time was down over five points, General Electric was off four points and United States Steel dropped to a new low on the present movement. Radio Corporation registered a loss of more than 12 points and International Tel. & Tel. gave way about five points. The activity of the Erie shares was the oustanding feature of the railroad group, the common rising to 75½ at its high for the day and there was a sharp advance in Missouri Pacific, common, which moved into new high ground above 90.

On Tuesday the market witnessed another period of heavy selling during the early trading with prices in some instances even lower than recorded in the break on Monday but despite the rise in call money to 10% prices improved in the final hour. General Electric was the center of a spectacular bullish demonstration under which it surged forward 15 points to 277 the highest peak on record for the present stock. There were reports that it would within a reasonable time make a special distribution to its stockholders. Commonwealth Power broke into new high ground with an advance of over five points as a result of the favorable monthly report and the rumors of an impending split up of the stock. Westinghouse was also in urgent demand and advanced about 5 points. Packard forged ahead over 12 points.

The market moved briskly upward in the early trading on Wednesday but the advance was quickly checked as call money soared upward to 15%. As the day advanced the trend of the market turned downward and with the exception of a few of the more highly speculative issues the general list was off from two or three or more points at the close. General Electric and Packard were again the early leaders, the former lifting its top and closing at 280½ with a gain of 3½ points, Packard soared to 153 at its high for the day and closed at 150½ with a net gain of six points. Missouri Pacific, common, was the noteworthy feature of the railroad stocks as it bounded forward to a record high above 94. Public utilities were up from three to four points on the day. Copper shares were weak at the close, Anaconda dipping more than two points to 125½ and Greene-Cananea was off about three points at 150½. Aeronautical stocks were in strong demand in the early trading but receded later in the day. United Air & Transport selling up to 147 at its high for the day, but slipped back to 142¼ and closed with a net loss of 1⅞ points, Wright Aeronautical was down 4½ points and Curtiss nearly four points.

The market again demonstrated its strong recuperative powers on Thursday and briskly responded to the drop in call money from a renewal rate of 14% to 8% and throughout the list were numerous demonstrations of renewed confidence and buoyancy. As the list turned upward the favorites of the early part of the week again assumed the leadership, General Electric selling above 282 for the first time in history. North American was the star of the public utilities and surged upward 6 points to 118 followed by Columbia Gas & Electric which moved into new high ground for the first time under the present capitalization. On Friday with call money down to 6% the market again turned to the buying side and many of the more active speculative issues moved briskly forward to higher levels. Interest centered largely in General Electric which was the outstanding feature of the day as it raced ahead 14 points to a new high in all time at 295 closing at 289½ with a net gain of 8½ points. Commonwealth Power was another noteworthy feature as it bounded forward to 163¾ at its top for the day though in the later recessions it closed at 157½ with a net gain of 1½ points. American Water Works was up about 5 points, Consolidated Gas improved 2 points and Standard Gas and Electric 2 points. New Tops were also registered Genera Asphalt, Detroit Edison and Auburn Motors. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 17.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds*	*United States Bonds.*
Saturday	1,977,700	$3,163,000	$1,273,000	$114,000
Monday	4,626,290	6,587,000	1,688,000	347,500
Tuesday	3,634,300	6,750,000	2,059,000	186,000
Wednesday	3,351,880	6,238,000	1,767,000	330,000
Thursday	3,443,210	6,155,000	2,270,000	209,000
Friday	3,333,640	6,210,000	1,369,000	136,000
Total	20,367,020	$35,103,000	$10,426,000	$1,322,500

Sales at New York Stock Exchange.	*Week Ended May 17.*		*Jan. 1 to May 17.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	20,367,020	21,352,200	431,144,530	316,470,812
Bonds.				
Government bonds	$1,322,500	$2,932,500	$49,118,050	$71,784,250
State and foreign bonds	10,426,000	15,962,500	239,269,150	349,013,625
Railroad & misc. bonds	35,103,000	40,296,000	679,174,500	1,162,198,325
Total bonds	$46,851,500	$59,191,000	$967,561,700	$1,582,996,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 17 1929.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*35,048	$16,500	a49,361	$8,000	b2,088	$13,300
Monday	*57,481	35,000	a56,468	30,000	b2,199	15,500
Tuesday	*58,822	57,000	a50,756	43,300	b3,200	4,800
Wednesday	*46,512	32,000	a62,837	21,400	b3,258	36,400
Thursday	*57,801	80,000	a58,668	13,000	b4,681	11,000
Friday	*45,715	27,000	a33,725	------	b4,734	40,000
Total	301,379	$247,500	311,815	$115,700	20,160	$121,000
Prev. week revised	294,413	$184,000	745,462	$254,400	26,397	$128,800

* In addition, sales of rights were: Saturday, 11,575; Monday, 15,543; Tuesday, 22,226; Wednesday, 29,954; Thursday, 39,466.

a In addition, sales of rights were: Saturday, 13,400; Monday, 9,400; Tuesday, 12,300; Wednesday, 14,675; Thursday, 12,200; Friday, 500.

b In addition, there were sold: Rights—Saturday, 205; Monday, 400; Tuesday; 455; Wednesday, 72; Thursday, 40; Friday, 131. Warrants—Tuesday, 10½.

THE CURB MARKET.

The trend of prices on the Curb Market this week was downward though at times the gains were as numerous as losses. To-day's session was more favorable, values moving upward. Utility issues were the feature. Allied Power & Light com. was off from 58 to 54 but sold finally at 55¼. Amer. Superpower com. A (old) dropped from 169⅞ to 155 and recovered finally to 161½. The new stock weakened from 34¾ to 31½ and ends the week at 32¾. Class B com. declined from 169¾ to 155⅛, and closed to-day at 161½. Central States Electric com. gained about 11 points to 95⅜, the close to-day being at 94⅝. Northeast Power after an early drop from 56½ to 50 ran up to 62¼ and closed to-day at 61. Transctions were heavy. United Gas Impt. sold down from 191⅝ to 184⅛, then up to 198¾ and at 198⅜ finally. Oil stocks were quiet with changes of little moment. Gulf Oil rose from 167⅞ to 189 and reacted finally to 186. Industrials were irregular. Aluminum Co. sold up from 265 to 289 and at 285 finally. Amer. Cyanamid, class B, moved down from 59½ to 47, ex rights, and finished to-day at 47¾. Auburn Automobile weakened from 222 to 204 and recovered finally at 215¾, Ford of Canada, class A, eased off from 62½ to 57½, and the class B from 95 to 85, the close to-day being at 58 and 85 respectively. Gamewell Co. com. sold up from 76¼ to 83⅞, but eased off finally to 81. Goldman Sachs Trading fell from 108⅞ to 101⅝, recovered to 106½ and sold finally at 105½. Great Atlantic & Pacific Tea non-voting com. stock sold for the first time, up from 332 to 494 with a subsequent reaction to 446. Lerner Stores com. sold up from 47⅛ to 59 with the final transaction to-day at 57. Nat. Aviation sold down from 83 to 73½. Niles-Bement-Pond declined from 69⅜ to 58¼ and ends the week at 62. St. Regis Paper after early loss from 150½ to 137 recovered to 160, the close to-day being at 159⅞.

A complete record of Curb Market transactions for the week will be found on page 3327.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 17	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Foreign Government
Saturday	1,086,900	124,900	$788,000	$155,00
Monday	1,448,200	122,435	1,294,000	208,000
Tuesday	1,128,100	63,925	1,322,000	386,000
Wednesday	1,402,300	60,840	1,517,000	288,000
Thursday	1,254,300	72,500	1,339,000	309,000
Friday	1,643,800	96,985	1,462,000	72,000
Total	7,963,600	541,585	$7,702,000	$1,418,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 1 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £156,043,567 on the 24th ult. (as compared with £155,836,622 on the previous Wednesday), and represents an increase of £2,137,252 since April 29 1925—when an effective gold standard was resumed.

There was about £604,000 bar gold from South Africa available in the open market this week. The Bank of England secured about £369,000, as shown in the figures below, the Continental trade £155,000, the home trade £51,000 and India £25,000.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £2,125,861 during the week under review:

	Apr. 25.	Apr. 26.	Apr. 27.	Apr. 29.	Apr. 30.	May 1.
Received	£26	£14	nil	£1000,010	£368,972	£844,732
Withdrawn	nil	10,116	25,000	40,777	12,000	nil

Of the receipts on the 29th ult. and to-day £1,000,000 and £100,000 respectively were sovereigns "released." The £368,972 received yesterday was in bar gold from South Africa, and the balance of the amount secured to-day, viz. £744,732, was also in bar gold, the source of which has not yet transpired. The withdrawals consisted of £35,893 in bar gold and £52,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 22d ult. to mid-day on the 29th ult.:

Imports—		Exports—	
Argentina	£200,000	Germany	£100,960
British South Africa	179,963	France	19,792
Other countries	3,491	Austria	27,315
		Switzerland	25,585
		British India	11,828
		Other countries	14,661
	£383,454		£200,141

The Southern Rhodesian gold output for the month of March last amounted to 47,388 ounces, as compared with 44,551 ounces for Feb. 1929 and 48,017 ounces for March 1928.

SILVER.

During the week the silver market has shown marked weakness. The exchange with China has declined steadily and it would seem that the accumulation of stocks in Shanghai is now having effect upon the market. Offerings have been forthcoming from China, the Indian Bazaars, and to some extent from America. The lapse in prices, however, was due in part to the absence of support, as, except for some enquiry from America at the low level reached yesterday, buyers have been little in evidence. With little prospect, as far as can be seen at present, of substantial support, any appreciable recovery in prices is difficult to foresee.

From 25⅝d. quoted on the 25th ult. rates fell sharply to 25 3-16d., the price fixed yesterday for both cash and two month's delivery, the latter quotation being the lowest fixed since Sept. 2 1927. Prices re-acted to-day to 25 5-16d. for both positions, following a limited enquiry from the Indian Bazaars and China and some hesitation on the part of sellers.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 22d ult. to mid-day on the 29th ult.:

Imports—		Exports—	
U. S. A.	£11,567	Egypt	£32,630
Other countries	1,228	Other countries	14,377
	£12,795		£47,007

The preliminary report on the Mineral Production of Canada during the calendar year 1928 gives the silver production for the year as 21,922,795 fine ounces. Of this amount 10,943,502 fine ounces was produced by British Columbia and 7,234,414 fine ounces by Ontario. The total production of the Dominion shows a slight falling-off as compared with 1927, during which year the output amounted to 22,613,134 fine ounces.

INDIAN CURRENCY RETURNS.

(in lacs of rupees.)	Apr. 22.	Apr. 15.	Apr. 7.
Notes in circulation	18472	18579	18598
Silver coin and bullion in India	9944	9952	9985
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)	883	882	1068
Bills of exchange	100	200	----

The stock in Shanghai on the 27th ult. consisted of about 78,500,000 ounces in sycee, 125,000,000 dollars and 9,180 silver bars, as compared with about 78,500,000 ounces in sycee, 125,000,000 dollars and 11,000 silver bars on the 20th ult.

Statistics for the month of April last are appended:

Quotations—	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Fine Oz.
Highest price	25 15-16d.	26d.	84s. 11½d.
Lowest price	25 3-16d.	25 3-16d.	84s. 10¼d.
Average price	25.737d.	25.740d.	84s. 11.02d
Quotations during the week:			
April 25	25⅝d.	25⅝d.	84s. 11d.
26	25½d.	25½d.	84s. 11½d.
27	25½d.	25½d.	84s. 11½d.
29	25 5-16d.	25 5-16d.	84s. 11½d.
30	25 3-16d.	25 3-16d.	84s. 10¾d.
May 1	25 5-16d.	25 5-16d.	84s. 11d.
Average	25.406d.	25.406d.	84s. 11.21d

The silver quotations to-day for cash and two months are each 7-16d. 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 11.	Mon., May 13.	Tues., May 14.	Wed., May 15.	Thurs., May 16.	Fri., May 17.
Silver, p. oz. d.	25¼	25 3-16	25 3-16	25 5-16	25 3-16	25⅛
Gold, p. fine oz.	84.11½	84.11½	84.10⅞	84.11	84.11¼	84.11¼
Consols, 2½s	----	54⅜	54¾	54¾	54¾	54⅝
British, 5s	----	100⅞	100⅞	100⅞	100⅞	100⅞
British, 4½s	----	96¼	96¼	96¼	96¼	96¼
French Rentes (in Paris) fr.	----	74.40	73.90	74.20	74.30	74.45
French War L'n (in Paris) fr.	----	100.55	100.65	100	101.15	101.35

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	54⅜	54⅜	54⅜	54⅜	54⅛	54

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 18) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.6% smaller than for the corresponding week last year. The total stands at $12,998,302,990, against $13,630,162,557 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 4.3%. Our comparative summary of the week follows:

Clearings—Returns by Telegraph. Week Ended May 18.	1929.	1928.	Per Cent.
New York	$6,999,000,000	$7,311,000,000	—4.3
Chicago	604,588,055	667,759,102	—9.5
Philadelphia	495,000,000	510,000,000	—2.9
Boston	407,000,000	470,000,000	—13.4
Kansas City	121,185,184	117,513,927	+3.1
St. Louis	124,200,000	134,400,000	—7.6
San Francisco	186,029,000	255,334,000	—27.1
Los Angeles	207,048,000	207,829,000	—0.4
Pittsburgh	173,348,436	157,816,526	+9.8
Detroit	205,859,187	188,639,676	+9.1
Cleveland	155,579,815	120,481,252	+29.1
Baltimore	87,190,448	90,199,114	—3.3
New Orleans	46,434,463	59,016,672	—21.3
Thirteen cities, 5 days	$9,812,462,588	$10,289,989,269	—4.6
Other cities, 5 days	1,019,456,570	1,126,757,170	—9.5
Total all cities, 5 days	$10,831,919,158	$11,416,746,439	—5.1
All cities, 1 day	2,166,383,832	2,213,416,118	—2.1
Total all cities for week	$12,998,302,990	$13,630,162,557	—4.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended May 11. For that week there is a decrease of 2.1%, the 1929 aggregate of clearings for the whole country being $12,180,588,434, against $12,444,614,403 in the same week of 1928. Outside of this city the decrease is 8.0%, the bank exchanges at this centre recording a gain of 1.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district (including this city) there is an increase of 1.2% and in the Cleveland Reserve District of 3.0%, while the Boston Reserve District has suffered a loss of 15.8%. In the Philadelphia Reserve District the totals register a decline of 2.6%, in the Richmond Reserve District of 9.1% and in the Atlanta Reserve District of 4.2%. The Chicago Reserve District shows a decrease of 14.3%, the St. Louis Reserve District of 6.3% and the San Francisco Reserve District of 11.0%. In the Minneapolis Reserve District the clearings record a trifling gain (0.3%) in the Kansas City Reserve District of 1.3% and in the Dallas Reserve District of 11.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. May 11 1929.		1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	492,055,481	584,661,716	—15.8	567,851,499	533,454,429
2nd New York	11 "	8,138,555,744	8,039,089,752	+1.2	5,657,607,600	5,429,822,107
3rd Philadel'la	10 "	602,733,896	620,726,469	—2.6	574,684,133	574,971,970
4th Cleveland	8 "	423,983,664	411,673,926	+3.0	410,870,595	422,954,037
5th Richmond	6 "	172,385,754	189,586,049	—9.1	198,113,804	204,376,646
6th Atlanta	13 "	174,187,489	181,878,470	—4.2	191,287,415	219,153,364
7th Chicago	20 "	949,437,051	1,107,472,701	—14.3	1,076,459,332	1,039,835,434
8th St. Louis	8 "	207,033,865	221,054,088	—6.3	220,426,219	233,944,023
9th Minneapolis	7 "	123,131,404	122,803,137	+0.3	112,420,025	123,981,966
10th KansasCity	12 "	235,751,136	232,756,752	+1.3	238,235,382	223,332,599
11th Dallas	5 "	72,371,798	71,288,628	+1.5	68,631,148	69,975,292
12th San Fran	17 "	588,961,152	661,622,715	—11.0	546,639,632	548,193,768
Total	129 cities	12,180,588,434	12,444,614,403	—2.1	9,863,226,784	9,623,995,635
Outside N. Y. City		4,179,951,363	4,541,016,604	—8.0	4,330,369,826	4,313,358,252
Canada	31 cities	512,284,830	540,995,745	—5.3	412,340,065	334,135,124

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended May 11. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	751,034	672,606	+11.7	828,591	884,419
Portland	3,857,897	3,922,878	—1.7	4,001,519	3,081,459
Mass.—Boston	431,760,478	515,000,000	—16.2	512,000,000	480,000,000
Fall River	1,302,759	2,493,190	—47.7	2,010,081	1,957,527
Lowell	1,334,828	1,389,167	—3.9	1,427,161	1,113,257
New Bedford	1,149,886	1,169,684	—1.7	1,606,650	1,550,552
Springfield	5,903,771	6,084,681	—3.0	5,430,521	5,741,459
Worcester	3,813,105	4,082,607	—6.6	4,039,516	3,844,502
Conn.—Hartford	18,587,594	24,267,860	—23.4	14,834,412	15,019,896
New Haven	8,302,368	9,783,164	—18.1	7,843,861	7,635,518
R.I.—Providence	14,499,200	15,039,200	—3.7	13,086,100	11,882,800
N. H.—Manchesr	792,561	756,679	+4.7	743,087	743,040
Total (12 cities)	492,055,481	584,661,716	—15.8	567,851,499	533,454,429
Second Federal Reserve District—New York.					
N. Y.—Albany	5,893,687	5,881,418	+0.2	5,896,679	7,725,419
Binghamton	1,258,699	1,388,467	—9.3	1,213,142	1,103,700
Buffalo	60,532,079	54,337,678	+11.4	52,899,788	47,710,367
Elmira	1,175,342	1,105,995	+6.3	1,155,601	1,172,680
Jamestown	1,322,881	1,425,640	—7.2	1,332,825	1,469,572
New York	8,000,637,071	7,903,697,799	+1.2	5,532,856,958	5,310,637,383
Rochester	15,218,885	15,642,579	—2.7	14,185,341	13,935,417
Syracuse	7,699,950	6,578,680	+17.0	6,479,853	6,437,443
Conn.—Stamford	4,485,387	4,096,698	+9.5	3,732,978	3,331,641
N. J.—Montclair	900,437	834,696	+7.9	857,876	941,360
Northern N. J.	39,431,326	44,100,102	—10.6	36,996,559	35,357,125
Total (11 cities)	8,138,555,744	8,039,089,752	+1.2	5,657,607,600	5,429,822,107
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,468,157	1,763,360	—16.7	1,600,551	1,647,664
Bethlehem	4,567,952	5,444,966	—16.1	4,228,687	4,548,997
Chester	1,317,040	1,151,496	+11.4	1,403,997	1,228,432
Lancaster	2,104,664	2,132,666	—1.3	2,243,139	2,277,694
Philadelphia	571,000,000	585,000,000	—2.4	540,000,000	542,000,000
Reading	4,544,665	4,239,527	+7.2	5,006,842	4,785,464
Scranton	6,435,865	7,345,926	+2.4	6,503,362	6,062,216
Wilkes-Barre	3,964,684	4,188,999	—8.4	5,173,319	3,733,452
York	2,361,344	2,090,889	+12.9	1,995,216	1,847,170
N. J.—Trenton	4,969,525	4,368,631	+13.8	6,529,020	6,840,881
Total (10 cities)	602,733,896	620,726,460	—2.6	574,684,133	574,971,970
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron	8,143,000	6,386,000	+27.5	6,307,000	6,021,000
Canton	4,640,556	4,818,829	—3.7	5,036,632	4,696,551
Cincinnati	67,022,058	75,236,076	—10.9	73,443,371	76,616,186
Cleveland	140,849,844	119,976,705	+17.4	128,209,763	122,457,495
Columbus	17,251,600	18,906,000	—8.7	18,541,100	19,204,300
Mansfield	1,884,547	1,681,546	+12.1	2,348,134	2,085,405
Youngstown	4,663,619	5,514,144	—15.4	6,339,626	5,984,227
Pa.—Pittsburgh	179,528,440	179,154,626	+0.2	170,644,969	185,888,873
Total (8 cities)	423,983,664	411,673,926	+3.0	410,870,595	422,954,037
Fifth Federal Reserve District—Richmond—					
W. Va—Hunt'g'n	1,199,737	1,227,260	—2.8	1,206,095	1,586,123
Va.—Norfolk	4,815,978	5,326,882	—9.6	4,965,771	7,953,842
Richmond	37,935,000	41,755,000	—9.1	46,260,000	48,992,000
S. C.—Charlest'n	2,110,590	*2,000,000	+5.5	2,017,999	2,331,746
Md.—Baltimore	96,789,813	109,883,450	—11.9	114,468,992	114,973,097
D.C.—Washing'n	29,534,636	29,393,457	+0.5	29,195,347	28,539,838
Total (6 cities)	172,385,754	189,586,049	—9.1	198,113,804	204,376,646
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,004,000	3,092,606	—2.9	3,578,609	3,500,000
Nashville	22,906,246	22,325,958	+2.6	23,625,454	23,351,553
Georgia—Atlanta	52,625,310	48,859,456	+7.7	52,970,343	62,538,132
Augusta	1,875,767	1,775,595	+5.6	2,028,437	1,850,179
Macon	1,721,948	2,034,012	—15.4	2,002,252	1,801,746
Fla.—Jack'nville	15,381,227	17,304,706	—11.1	21,213,670	27,951,488
Miami	2,942,000	3,371,000	—12.7	6,433,000	14,282,384
Ala.—Birming'm	23,250,619	23,651,609	—1.7	24,990,412	25,897,400
Mobile	1,795,703	1,816,101	—1.1	2,128,042	2,024,252
Miss.—Jackson	2,585,110	2,297,463	+12.5	1,848,000	1,600,000
Vicksburg	322,157	457,254	—29.8	387,280	339,566
La.—NewOrleans	45,777,402	54,892,710	—16.6	50,081,316	54,016,664
Total (13 cities)	174,187,489	181,878,470	—4.2	191,287,415	219,153,364
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	302,254	283,810	+6.5	251,804	263,521
Ann Arbor	937,836	898,391	+4.4	1,212,072	1,086,480
Detroit	201,495,729	180,277,801	+11.8	174,462,389	175,314,588
Grand Rapids	6,723,998	8,083,003	—16.8	7,767,594	8,775,184
Lansing	3,507,000	2,900,786	+20.9	2,494,000	2,603,322
Ind.—Ft. Wayne	4,264,703	3,498,232	+21.9	2,881,752	2,930,970
Indianapolis	26,300,000	25,273,000	+4.1	25,354,000	23,915,000
South Bend	3,271,015	3,491,600	—6.3	3,361,800	3,517,700
Terre Haute	5,312,150	5,238,949	+1.4	5,154,930	5,785,389
Wis.—Milwaukee	34,983,996	42,221,603	—17.1	46,937,473	46,971,664
Iowa—Ced. Rap.	2,941,605	2,994,387	—1.8	2,943,867	2,462,684
Des Moines	10,532,200	11,035,196	—4.5	10,824,669	10,723,864
Sioux City	7,327,026	7,281,684	+0.6	6,236,266	6,345,288
Waterloo	1,785,644	1,539,731	+16.0	1,558,327	1,337,187
Ill.—Bloom'gton	1,721,621	1,720,182	+0.1	1,512,519	1,720,389
Chicago	622,929,936	796,986,523	—21.8	769,543,472	731,984,046
Decatur	1,182,619	1,469,499	—19.5	1,720,531	1,435,090
Peoria	7,073,828	5,638,946	+25.4	5,389,052	6,413,479
Rockford	4,085,893	3,763,636	+8.6	3,909,929	3,340,802
Springfield	2,757,998	2,875,742	—4.1	2,942,884	2,908,787
Total (20 cities)	949,437,051	1,107,472,701	—14.3	1,076,459,332	1,039,835,434
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,108,533	5,645,152	+8.2	7,122,281	6,417,484
Mo.—St. Louis	129,700,000	140,900,000	—7.9	140,600,000	151,900,000
Ky.—Louisville	36,459,606	37,855,877	—3.7	36,745,275	36,831,119
Owensboro	455,731	383,958	+18.9	338,199	374,068
Tenn.—Memphis	19,081,847	20,445,504	—6.7	20,486,000	22,815,440
Ark.—Little Rock	13,216,808	13,829,678	—4.4	13,120,311	13,511,199
Ill.—Jacksonville	503,787	424,641	+18.6	422,076	393,306
Quincy	1,507,553	1,569,278	—3.9	1,592,077	1,701,407
Total (8 cities)	207,033,865	221,054,088	—6.3	220,426,219	233,944,023
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	8,222,592	7,968,709	+3.2	6,418,570	8,400,705
Minneapolis	84,179,936	80,423,867	+4.7	71,011,170	77,539,387
St. Paul	23,220,672	26,942,799	—13.8	28,341,586	31,878,957
No. Dak.—Fargo	2,138,931	2,042,274	+1.7	2,008,986	1,794,139
S. D.—Aberdeen	1,249,347	1,350,039	—7.4	1,190,238	1,398,092
Mont.—Billings	696,926	692,449	+0.6	628,475	571,559
Helena	3,423,000	3,383,000	+1.2	2,821,000	2,399,127
Total (7 cities)	123,131,404	122,803,137	+0.3	112,420,025	123,981,966
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	443,272	552,549	—19.8	536,410	454,549
Hastings	658,545	596,841	+10.3	560,059	529,747
Lincoln	4,699,263	4,894,163	—4.0	5,321,974	5,173,213
Omaha	45,943,391	46,353,440	—0.9	40,129,757	39,661,942
Kan.—Topeka	3,969,884	3,679,012	+7.9	3,284,114	3,334,804
Wichita	8,061,957	8,935,705	—9.8	7,790,494	7,415,965
Mo.—Kan. City	131,579,905	129,172,527	+1.9	144,549,925	131,182,754
St. Joseph	7,250,000	7,554,384	—4.0	6,516,502	7,689,563
Oklahoma City	30,016,695	28,161,189	+6.6	26,944,964	25,452,004
Colo.—Col. Spgs.	1,319,629	1,486,232	—11.2	1,188,162	1,203,180
Denver	a	a	a	a	a
Pueblo	1,808,595	1,370,710	+32.0	1,413,021	1,234,878
Total (12 cities)	235,751,136	232,756,752	+1.3	238,235,382	223,332,599
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,184,372	1,591,386	+37.3	1,350,258	1,513,536
Dallas	47,835,539	47,717,190	+0.3	44,982,768	43,074,330
Fort Worth	13,293,484	11,996,672	+10.8	11,025,448	11,288,769
Galveston	4,086,000	4,015,000	+1.8	6,004,000	8,673,000
La.—Shreveport	4,972,403	5,968,380	—16.7	5,268,674	5,425,657
Total (5 cities)	72,371,798	71,288,628	+1.5	68,631,148	69,975,292
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	47,635,647	51,439,877	—7.4	45,350,834	46,548,920
Spokane	11,641,000	12,359,000	—5.8	12,469,000	11,662,000
Yakima	1,370,835	1,310,994	+4.6	1,586,246	1,295,942
Ore.—Portland	40,601,714	41,367,928	—1.9	43,247,181	46,586,809
Utah—S. L. City	*17,000,000	16,774,302	+1.3	16,109,150	16,393,564
Calif.—Fresno	3,661,621	3,695,612	—0.8	3,583,571	3,761,538
Long Beach	8,851,008	9,016,736	—1.8	7,810,954	7,078,529
Los Angeles	208,596,000	241,993,000	—13.8	186,707,000	176,284,000
Oakland	19,918,153	23,001,026	—13.4	19,238,262	21,967,431
Passadena	8,139,849	7,796,070	+4.4	7,754,996	6,969,884
Sacramento	7,517,393	8,052,602	—6.4	7,802,346	8,206,318
San Diego	6,806,642	6,445,337	+5.6	6,678,054	7,666,961
San Francisco	196,595,929	225,778,643	—12.9	178,714,000	183,349,000
San Jose	3,467,883	4,774,871	—27.4	2,711,577	3,087,483
Santa Barbara	2,020,928	2,131,092	—5.2	1,779,909	1,851,144
Santa Monica	2,214,550	2,467,925	—10.3	2,689,352	2,587,245
Stockton	2,922,000	3,217,700	—9.2	2,407,200	2,897,000
Total (17 cities)	588,961,152	661,622,715	—11.0	546,639,632	548,193,768
Grand total (129 cities)	12180 588,434	12444 614,403	—2.1	9,863,226,784	9,623,995,635
Outside New York	4,179,951,363	4,541,016,604	—8.0	4,330,369,826	4,313,358,252

Clearings at—	Week Ended May 9. 1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$
Montreal	166,994,171	196,891,092	—15.2	141,783,999	105,576,352
Toronto	158,447,648	169,870,115	—6.7	130,005,922	97,635,874
Winnipeg	71,441,248	68,224,526	+4.7	51,007,459	47,843,950
Vancouver	25,600,768	21,906,122	+16.8	19,790,810	15,451,005
Ottawa	10,620,074	10,704,860	—0.8	8,038,735	7,454,429
Quebec	6,940,877	7,912,255	—12.3	8,648,110	14,359,595
Halifax	4,693,316	4,378,911	+7.2	3,171,363	2,737,903
Hamilton	7,122,040	6,553,113	+8.7	6,070,083	4,890,435
Calgary	12,806,983	10,693,839	+19.7	6,338,574	6,359,301
St. John	3,438,243	3,799,726	—9.5	2,737,186	2,616,121
Victoria	3,382,401	2,470,267	+3.6	2,458,246	1,904,755
London	3,641,669	3,932,813	—36.2	3,115,327	2,491,604
Edmonton	7,193,727	6,700,857	+7.4	4,663,353	5,297,012
Regina	6,244,609	4,943,382	+26.3	5,530,459	3,520,142
Brandon	730,577	582,751	+25.4	494,258	490,393
Lethbridge	612,551	786,739	—22.1	506,369	465,280
Saskatoon	3,042,232	2,396,144	+27.0	1,899,908	1,897,604
Moose Jaw	1,331,376	1,257,688	+5.9	1,114,624	854,725
Brantford	1,394,358	1,480,754	—5.8	1,158,387	901,718
Fort William	1,082,062	1,708,620	—36.7	810,572	1,115,402
New Westminster	940,175	878,777	+38.5	897,981	661,736
Medicine Hat	465,191	452,852	+2.7	245,122	243,317
Peterborough	1,081,314	961,825	+12.4	1,022,752	900,599
Sherbrooke	1,066,177	1,114,974	—4.4	983,284	658,357
Kitchener	1,457,666	1,569,302	—7.1	1,195,084	998,492
Windsor	6,505,308	4,976,599	+30.7	5,054,635	4,730,698
Prince Albert	538,045	329,405	+63.3	407,296	376,939
Moncton	939,784	975,324	—3.6	888,036	927,979
Kingston	931,146	1,190,847	—21.8	851,475	773,407
Chatham	823,465	790,126	+4.2	851,622	--------
Sarnia	775,629	761,140	+1.9	599,034	--------
Total (31 cities)	512,284,830	540,995,745	—5.3	412,340,065	334,135,124

a No longer reports clearings. * Estimated

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,660	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967

$3,711,131 Federal Reserve bank notes outstanding May 1 1929, secured by lawful money, against $4,154,618 on May 1 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on April 30 1929:

Bonds on Deposit May 1 1929.	U. S. Bonds Held April 30 1929 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	592,186,350	592,186,350
2s, U. S. Panama of 1936	----------	48,636,520	48,636,520
2s, U. S. Panama of 1938	----------	25,398,520	25,398,520
Totals	----------	666,221,390	666,221,390

The following shows the amount of national bank notes afloat and the amount of legal tender deposits April 1 1929 and May 1 1929 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 1 1929	$698,675,099
Net increase during April	3,410,190
Amount of bank notes afloat May 1	$702,085,289
Legal Tender Notes—	
Amount on deposit to redeem national bank notes April 1	36,750,627
Net amount of bank notes issued in April	1,970,145
Amount on deposit to redeem national bank notes May 1 1929	$38,720,772

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1928.	Imports. 1927.	Exports. 1928.	Exports. 1927.	Customs Receipts at New York. 1928.	1927.
	$	$	$	$	$	$
July	149,390,965	158,169,597	147,613,519	138,384,513	26,130,127	26,620,038
August	154,359,944	166,332,013	139,961,583	142,661,747	30,315,887	30,852,625
September	150,470,783	172,707,698	103,008,757	126,772,088	31,168,728	32,593,222
October	175,624,878	175,855,280	170,708,771	137,849,733	34,691,171	31,626,401
November	156,599,626	179,611,688	169,650,612	156,060,057	27,651,679	29,487,856
December	168,359,836	157,075,741	157,285,530	157,874,443	25,823,112	24,257,557
	1929.	1928.	1929.	1928.	1929.	1928.
January	171,501,300	168,712,467	176,480,924	148,120,044	27,286,733	25,495,311
February	188,138,049	173,826,482	187,045,251	135,898,816	28,274,931	22,128,590
March	187,708,168	185,264,893	209,690,365	168,891,788	29,352,388	26,742,317
Total	1502155,549	1437555,859	1461445,312	1212513,229	260,694,756	259,803,917

Movement of gold and silver for the nine months:

Month.	Gold Movement at New York. Imports. 1928.	Imports. 1927.	Exports. 1928.	Exports. 1927.	Silver—New York. Imports. 1928.	Exports. 1928.
	$	$	$	$	$	$
July	605,267	5,215,929	72,403,845	[illegible]	2,395,829	3,401,081
August	863,544	6,107,889	781,074	883,618	2,260,561	5,153,091
September	2,895,149	1,714,313	3,417,972	24,166,981	1,933,546	2,551,976
October	12,723,677	495,910	526,726	9,147,118	3,095,261	3,764,703
November	28,078,532	727,412	429,048	34,200,361	2,422,550	3,960,040
December	419,784	487,049	830,345	71,982,903	1,556,612	5,600,365
	1929.	1928.	1929.	1928.	1929.	1929.
January	8,772,302	795,991	721,008	50,866,191	4,344,061	5,260,989
February	22,368,701	5,763,918	1,038,868	24,536,938	1,051,750	3,759,967
March	21,610,369	899,714	1,001,252	96,975,664	2,130,725	4,323,804
Total	98,337,325	22,208,125	81,150,138	313,850,504	21,190,895	37,776,016

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3380.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	230,000	100,000	795,000	818,000	181,000	37,000
Minneapolis	------	1,128,000	111,000	97,000	158,000	133,000
Duluth	------	1,285,000	------		171,000	85,000
Milwaukee	31,000	51,000	115,000	70,000	120,000	14,000
Toledo	------	151,000	16,000	222,000	------	------
Detroit	------	17,000	9,000	12,000	29,000	5,000
Indianapolis	------	30,000	158,000	184,000	------	------
St. Louis	138,000	390,000	558,000	453,000	8,000	------
Peoria	61,000	52,000	337,000	113,000	33,000	------
Kansas City	------	569,000	560,000	76,000	------	------
Omaha	------	121,000	189,000	84,000	2,000	------
St. Joseph	------	40,000	163,000	8,000	------	------
Wichita	------	75,000	39,000	4,000	------	------
Sioux City	------	24,000	56,000	46,000	------	------
Tot. wk. '29	460,000	4,033,000	3,106,000	2,187,000	702,000	274,000
Same week '28	498,000	6,703,000	6,546,000	3,240,000	586,000	287,000
Same week '27	436,000	3,591,000	2,379,000	2,346,000	541,000	980,000
Since Aug. 1—						
1928	19,578,000	427,309,000	229,982,000	121,070,000	85,989,000	23,692,00
1927	19,547,000	403,445,000	263,656,000	132,088,000	64,973,000	33,327,00
1926	19,284,000	291,773,000	182,644,000	121,152,000	17,910,000	27,120,00

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 11, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	320,000	717,000	18,000	88,000	270,000	2,000
Philadelphia	31,000	224,000	4,000	23,000	------	------
Baltimore	17,000	96,000	7,000	72,000	331,000	------
N'port News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	39,000	12,000	63,000	19,000	------	------
Galveston	------	187,000	1,000	------	------	------
Montreal	65,000	3,435,000	7,000	921,000	104,000	2,000
Boston	29,000	30,000	------	6,000	------	------
Tot. wk. '29	503,000	4,701,000	100,000	1,129,000	705,000	4,000
Since Jan 1 '29	10,068,000	56,038,000	14,072,000	7,007,000	10,904,000	2,195,00
Week 1928	418,000	2,114,000	82,000	102,000	257,000	99,000
Since Jan 1 '28	8,935,000	4,475,000	7,572,000	6,812,000	7,974,000	4,153,000

* 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 11 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	[Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,048,000	------	72,098	20,000	26,000	477,000
Boston	------	------	37,000	------	------	------
Philadelphia	216,000	------	------	------	------	------
Baltimore	256,000	------	2,000	20,000	------	74,000
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	179,000	56,000	36,000	30,000	------	------
Galveston	310,000	50,000	25,000	------	------	31,000
Montreal	1,824,000	------	50,000	105,000	------	17,000
Houston	40,000	------	11,000	------	------	------
Total week 1929	3,873,000	106,000	235,098	175,000	26,000	599,000
Same week 1928	1,649,937	106,000	233,800	331,100	329,950	295,659

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. Week May 11. 1929.	Flour. Since July 1 1928.	Wheat. Week May 11 1929.	Wheat. Since July 1 1928.	Corn. Week May 11 1929.	Corn. Since July 1 1928.
United Kingdom	77,485	3,016,240	1,670,000	66,393,726	------	9,802,110
Continent	131,273	4,616,555	2,172,000	177,308,959	50,000	17,719,962
So. & Cent. Amer.	6,000	298,000	31,000	387,000	6,000	223,000
West Indies	15,000	426,000	------	81,000	50,000	856,000
Brit. No. Am. Cols.	------	1,000	------	20,000	------	------
Other countries	5,340	1,278,329	------	3,348,733	------	2,250
Total 1929	235,098	9,636,124	3,873,000	247,539,418	106,000	28,603,322
Total 1928	233,810	10,045,833	1,649,937	211,876,785	106,000	10,117,285

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 11, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	136,000	9,000	135,000	49,000	284,000
Boston	------	------	4,000	5,000	------
Philadelphia	243,000	68,000	79,000	6,000	6,000
Baltimore	635,000	101,000	130,000	3,000	42,000
Newport News	3,000	------	------	------	------
New Orleans	266,000	103,000	94,000	1,000	65,000
Galveston	849,000	130,000	------	------	33,000
Fort Worth	1,541,000	360,000	180,000	3,000	35,000
Buffalo	4,460,000	2,949,000	1,261,000	283,000	774,000
" afloat	634,000	211,000	------	------	------
Toledo	2,302,000	19,000	185,000	12,000	14,000
Detroit	182,000	32,000	23,000	11,000	27,000
Chicago	13,223,000	9,101,000	2,529,000	2,414,000	634,000
Milwaukee	526,000	1,330,000	377,000	533,000	293,000
Duluth	22,584,000	354,000	87,000	1,743,000	1,153,000
Minneapolis	28,765,000	300,000	2,205,000	1,240,000	3,264,000
Sioux City	383,000	448,000	367,000	------	4,000
St. Louis	2,892,000	732,000	288,000	8,000	87,000
Kansas City	17,090,000	2,991,000	8,000	33,000	15,000
Wichita	2,899,000	131,000	8,000	------	------
St. Joseph, Mo	1,275,000	632,000	------	------	3,000
Peoria	7,000	23,000	165,000	------	------
Indianapolis	278,000	1,091,000	701,000	------	------
Omaha	7,074,000	1,621,000	1,283,000	37,000	82,000
On Lakes	153,000	90,000	225,000	25,000	------
On Canal and River	54,000	------	------	------	------
Total May 11 1929	108,454,000	22,827,000	10,234,000	6,406,000	6,815,000
Total May 4 1929	112,684,000	25,687,000	10,276,000	6,705,000	6,849,000
Total May 12 1928	52,269,000	31,126,000	8,627,000	4,126,000	2,001,000

Note.—Bonded grain not included above: Oats, New York, 229,000 bushels; Philadelphia, 4,000; Baltimore, 5,000; Buffalo, 400,000; Buffalo, afloat, 58,000; Duluth, 14,000; total, 710,000 bushels, against 9,000 bushels in 1928. Barley, New York, 256,000 bushels; Boston, 141,000; Philadelphia, 122,000; Baltimore, 90,000; Buffalo, 1,494,000; Buffalo afloat, 119,000; Duluth, 165,000; total, 2,387,000 bushels, against 1,874,000 bushels in 1928. Wheat, New York, 2,920,000 bushels; Boston, 1,379,000; Philadelphia, 3,219,000; Baltimore, 3,417,000; Buffalo, 14,797,000; Buffalo afloat, 921,000; Duluth, 259,000; Chicago, 821,000; on Lakes, 265,000; total 27,898,000 bushels, against 12,226,000 bushels in 1928.

Canadian—					
Montreal	9,409,000	------	540,000	333,000	393,000
Ft. William & Pt. Arthur	56,794,000	------	5,435,000	2,178,000	6,628,000
Other Canadian	10,485,000	------	2,818,000	421,000	1,294,000
Total May 11 1929	76,688,000	------	8,793,000	2,932,000	8,315,000
Total May 4 1929	75,496,000	------	8,011,000	2,984,000	7,171,000
Total May 12 1928	63,092,000	------	1,212,000	2,361,000	3,180,000
Summary—					
American	108,454,000	22,827,000	10,234,000	6,406,000	6,815,000
Canadian	76,688,000	------	8,793,000	2,932,000	8,315,000
Total May 11 1929	185,142,000	22,827,000	19,027,000	9,338,000	15,130,000
Total May 4 1929	188,180,000	25,687,000	18,287,000	9,689,000	14,020,000
Total May 12 1928	120,361,000	31,126,000	9,839,000	6,487,000	5,181,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 10, 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 10.	Since July 1.	Since July 1.	Week May 10.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	7,571,000	476,504,000	421,668,000	101,000	32,950,000	14,646,000
Black Sea	248,000	2,464,000	9,512,000	------	1,827,000	19,684,000
Argentina	6,152,000	174,427,000	149,629,000	5,440,000	208,609,000	232,635,000
Australia	1,865,000	100,409,000	62,087,000	------	------	------
India	------	1,112,000	8,760,000	------	------	------
Oth. countr's	624,000	39,756,000	28,168,000	374,000	26,628,000	24,326,000
Total	16,460,000	794,672,000	679,824,000	5,915,000	270,014,000	291,291,000

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

May 8—The Main National Bank of Buffalo, N. Y. $1,250,000
Correspondent, Maurice Yellen, 1222 Rand Bldg., Buffalo, N. Y.

May 8—The Founders National Bank of New York, N. Y. 600,000
Correspondent, Edward S. Witkowski, 1215 Grand Concourse, New York, N. Y.

APPLICATION TO ORGANIZE APPROVED.

May 8—First National Bank in Yreka, Calif. 50,000
Correspondent, Horace V. Ley, Yreka, Calif.

APPLICATION TO CONVERT APPROVED.

May 11—The Beverly Hills National Bank & Trust Co., Beverly Hills, Calif. 150,000
Conversion of Beverly Hills Savings Bank, Beverly Hills, Calif.

CHARTERS ISSUED.

May 8—The First National Bank of Edinburgh, Texas 50,000
President, Joe Burns. Cashier, Clinton Fraser Sr.

May 9—The First National Bank of Minatare, Neb. 25,000
President, Frank Abegg. Cashier, G. A. Etter.

May 9—First National Bank in Bluffton, Ind. 100,000
Conversion of the First Commercial Bank of Bluffton, Ind. President, C. M. Niezer. Cashier, H. C. Moore.

May 9—The Painesville National Bank & Trust Co., Painesville, Ohio 250,000
President, F. W. Milburn. Cashier, E. C. Nighman.

May 11—Central National Bank of Yonkers, New York 350,000
President, Charles A. Valentine. Cashier, Harry A. Merritt.

CHANGE OF TITLE.

May 6—The City National Bank of Hacksensack, N. J., to the "City National Bank & Trust Co. of Hackensack."

VOLUNTARY LIQUIDATIONS.

May 6—The First National Bank of Aurora, Ore. 25,000
Effective March 23 1928. Liq. Agent, Ralph C. Zimmerman, Aurora, Ore. Absorbed by Aurora State Bank, Aurora, Ore.

May 7—The American National Bank of Ardmore, Okla. 300,000
Effective close of business April 2 1929. Liq. Comm., Board of Directors of the liquidating bank. Succeeded by the American Bank & Trust Co. of Ardmore, Okla.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

May 11—Security-First National Bank of Los Angeles, Calif.
Location of branch: At or near intersection of Wilkshire Blvd. and Westwood Ave., Los Angeles.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
2 Drovers & Merchants Nat. Bank	155
9 First Nat. Bk. of Phila	560
20 Philadelphia Nat. Bank	212
300 Bk. of Phila. & Tr. Co., par $10	50
25 Bk. of No. Amer. & Trust Co., par $25	141½
74 Fox Chase Bank & Trust Co., par $50	230
20 Jenkintown Bk. & Trust Co., par $10	185
5 Collingdale (Pa.) State Bank	100
2 Industrial Trust Co., par $50	580
10 Provident Trust Co	890½
11 Provident Trust Co	890
50 Columbia Ave. Tr. Co., par $10	70
4 Columbia Ave. Trust Co	65
80 Integrity Trust Co., par $10	182¼
1 Fidelity-Philadelphia Trust Co	995
2 Allegheny Title & Tr. Co., par $50	60
100 Pa. Co. for Ins. on Lives, &c., par $10	141⅜
2 Bankers Trust Co., par $50	139¼
5 Colonial Trust Co., par $50	285
4 Philadelphia Bourse, com, par $50	30
4 Phila. Bourse, com., par $50	30
25 Bankers Secur. Corp., com., voting trust ctf	120
4 Phila. Bourse, com., par $50	30
647 Community Plan Co. of Norristown, Pa	$60 lot
5 Bankers Bond & Mtge. Guar. Co. of America, no par	30
5 Gloucester Co. Title & Mtge. Guar. Co., Woodbury, N. J	133
21 Tradesmens Bank & Trust	600
100 Tioga Trust	140
10 Chestern Industrial Loan Corp., par $10	10
4 Market St. Nat. Bank	625
10 North Bank	635
Lots 2, 6, 7, Block AA, Subdivision known as Avion-Sarasota County, Fla. (taxes paid to date)	$300 lot
Bonds—	*Per Cent.*
$10,000 bond, warrant & mtge. of Michael Barbrus and Rose Barbrus, wife, to Loyal Realty Co., at 6% on lots in Tilton, Longport Boro., Atlantic Co., N. J. and in Jackson Ave., Margate City, Atlantic County, N. J	$250 lot
Rights	*$ per Right.*
2½ Colonial Trust	70

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
1,000 Baldwin Gold Mines, par $1	4c.
50 Assets Realization Co	$2.25 lot
1,000 Goldhill Mines, par $1	5c.
5 Labor Temple Assn. of Buffalo & Vicinity, Inc., par $5	25c. lot

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per sh.
52½ Nation Inc. pref. (N. Y.)	1¼
Note $3,000 made by Cohen Furniture Co. Inc. due June 25 1929; endorsed by H. Cohen, Harris Cohen and Rose Schwartz	$2,000 lot
$10,000 General Fuel Corp. 1st s. f. 8s, Sept. 1 1926, Mar. 1 and Sept. 1 1926 coup. attached; 100 Gen. Fuel Corp. 8% cum. conv. pref.; 40 Gen. Fuel Corp	$81 lot
Sundry accts. receivable amtg. to approximately $6,731.80	$10 lot
Sundry accts. receivable amtg. to approximately $5,930.70	$1,000 lot
Sundry accts. receivable amtg. to approximately $10,930.04	$10 lot
10 F. Holthausen Inc	$20 lot
1 Amer. Woman's Realty Corp. pfd. (N. Y.); 2 Amer. Woman's Realty Corp. com. (N. Y.), par $50; 200 Amer. Ry. Impt. Co. (N.Y.); 200 Bonanza Chief Gold Mining Co. (Montana Territory), par $1; 11 Helena Mining & Reduc. Co. (Montana Territory), par $1; 10 Texas Amer. Oil Co. (Ill.), par $10, 11 Ohio & Ind. Consol. Natural Illum. Gas Co. (N. Y.)	$29 lot
Bonds—	*Per Cent.*
$1,200 Idaho Irrigation Co. Ltd. 6s, Jan. 1 1928, Jan. 1915 and sub. coup. attached	$18 lot
$10,000 National Pavements Corp. 5-yr. deb. 8s, Dec. 1 1929, Dec. 1925 and sub. coup. attached	$11 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
25 National Shawmut Bank	411¼-412
100 Beacon Trust Co. (new, when issued), par $20	69-69⅛
20 Boston National Bank	220
40 Beacon Trust Co	315¼
130 Beacon Trust Co. (new, when issued), par $20	67⅞-68¼
10 Federal National Bank	301
7 National Shawmut Bank	412
35 Beacon Trust Co. (new, when issued), par $20	69½
15 Naumkeag Steam Cotton Co	125¼
1 Franklin Co	280¼
10 Nashua Mfg. Co. common	43¼
30 Appleton Co. preferred	22½-23
20 Hoosac Cotton Mills preferred	55¼
22 B. B. & R. Knight Corp. preferred v. t. c	11¼
6 Nat. Fabric & Finishing Co. com	10
22 Western Mass. Cos	73¾
15 Springfield Ry. Co. pref	84
25 Springfield Ry. Co.s pref	84⅝-85
2 L. S. Starrett Co. common	230½
25 Mass. Chocolate Rlty. Tr. pref	5¼
2 Rand-Avery Supply Co., par $25	40
16 No. Bost. Ltg. Prop. common (undeposited)	70
21 units First Peoples Trust	40
20 F. H. Roberts Co. class C pref	5
96 units First Peoples Trust	40
10 Beacon Participations, Inc., class A preferred	21 ex-div.
5 Merrimack Chemical Co. par $50	70
90 Johnson Educator Biscuit Co. Class A	18½
25 No. Bost. Ltg. Prop. common v. t. c	87
65 Old Colony Gas Co. par $25	61-63
10 Washington (D. C.) Invest. Trust, Inc., pref	20¼
35 units Thompson's Spa, Inc	100
117 West Boston Gas Co. v. t. c., par $25	33¾
25 units Thompson's Spa, Inc.	100⅛-103
50 New Boston Arena common	2-2⅛
4 Central Wharf & Wet Dock Trust	185
12 Towle Mfg. Co. com	85-90
20 Rockland Lt. & Pr. Co. common v.t.c. (new, wi.), par $50	33
25 Ins. Bldg. Corp. pref.; 6 Ins. Bldg. Corp. com. as bonus	34¼
110 Baush Machine Tool Co. com	3¼
87 Old Colony Trust Associates	53-55
35 Boston Woven Hose & Rub. Co. common	96
12 Laconia Car Co. com.; 5 Laconia Car Co. 1st pref.; 5 Laconia Car Co. 2d pref	$126 lot
3 Putnam Woolen Co.; 6 Foster Rubber Co., par $25; 2 Devonian Oil Co., par $10; 8 Alvarado Mining & Milling Co., par $20; 6 Oklahoma Nat. Gas Co., par $25	$5 lot
Bonds—	*Per Cent.*
$1,000 Pierce, Butler & Pierce Mfg. Co. 6½s, Oct. 1942	74¼ & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
5 Atlantic Nat. Bank	413
25 Nat. Shawmut Bank	411
10 First National Bank	696
13 Second National Bank	520-521¼
100 First Nat. Bank (new) w., a., i., par $20	133¾ ex-rts.
4 Bay State Nat. Bank, Lawrence	237
10 Farr Alpaca Co	103⅛
10 Brookside Mills	55
10 Cabot Mfg. Co	100
25 Newmarket Mfg. Co	47½
3 Amer. Felt Co. pref	95
2 Pierce Mfg. Co	272
61 West Point Mfg. Co	125¾
15 Mass. Bonding & Ins. Co., par $25	185
25 Western Mass. Cos	73¾
10 Hood Rubber Co. 7½% pref	54¾
52 New England Pow. Assoc. pref	96
1 unit First Peoples Trust	40
3 special units First Peoples Trust	3
8 Copley Square Trust pref	85
2 units First Peoples Trust	40
15 Old Colony Invest. Trust	24
21 units First Peoples Trust	40
16 special units First Peoples Trust	3
44 Merrimack Mfg. Co., pref	74
5 units Thompson's Spa, Inc	100⅞
7 special units First Peoples Trust	3
20 Amer. Optical Co. com	43¾-45
5 Shawmut Bank Invest. Trust	45
5 Hood Rubber Co. prior pref	55¼
5 Amer. Soda Fountain com	10
10 Quincy Mkt. Cold Storage & Warehouse Co	31¼
29 Old Colony Trust Associates	55
15 Lawrence Gas Co. par $25	62¼
15 Jones McDuffee & Stratton cl. A	6½
5 Morse Twist Drill & Machine Co	99½
11 Rhode Island Ice Co. pref. A	45
6 Rhode Island Ice Co. pref. B	35
13 Brockton G. L. Co. v. t. c., par $25	38
Rights—	*$ per Right.*
50 First Nat. Bank w. a. if	6⅞
Bonds—	*Per Cent.*
$5,000 Quincy Mkt. Cold Storage & Warehouse Co. 5½s, May 1946	84¾
$1,000 Middle States Oil 7% notes, 1926 coupon Aug. 1924 & sub. on; $1,000 Middle States Oil 7% notes, coupon Aug. 1924 ($100 pieces)	10 flat

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).			
Androscoggin & Kennebec, pref	*1	June 1	*Holders of rec. May 15
Chesapeake Corporation (in stock) tf	33 1-3	July 1	Holders of rec. June 27a
Chestnut Hill (quar.)	*75c.	June 4	*May 21 to June 3
Chicago Burlington & Quincy	*5	June 25	*Holders of rec. June 18
Chicago & North Western, com	*2	June 29	*Holders of rec. June 3
Preferred	*3½	June 29	*Holders of rec. June 3
Colorado & Southern, 1st pref	2	July 1	Holders of rec. June 18a
Consolidated RRs. of Cuba pref. (qu.)	1½	July 1	Holders of rec. June 10a
Cuba RR. common	$1.20	June 28	Holders of rec. June 28a
Preferred	3	Aug. 1	Holders of rec. July 15a
Preferred	3	Feb1'30	Holders of rec. Jan. 15a
Delaware & Bound Brook (quar.)	2	May 20	Holders of rec. May 15
Kansas Oklahoma & Gulf pref. A	9	June 1	Holders of rec. May 20
Midland Valley pref	$1.25	June 1	Holders of rec. May 24
Mo.-Kansas-Texas RR., pref. A (quar.)	*1¾	June 29	*Holders of rec. June 15
N. Y. N. H. & Hartford, com. (quar.)	*1	July 1	*Holders of rec. May 31
Preferred (quar.)	*1¾	July 1	*Holders of rec. May 31
North Pennsylvania RR. (quar.)	*$1	May 25	*Holders of rec. May 20
Northern Securities Co	4½	July 10	June 22 to July 10
Ph la. Germantown & Norristown (qu.)	$1.50	June 4	May 21 to June 3
Public Utilities.			
Amer. Teleg. & Cable (quar.)	*1¼	June 1	*Holders of rec. May 31
Amer. Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20
Atlantic Pub. Util., com. A (quar.)	50c.	June 1	Holders of rec. May 20
$7 cum. pref., ser. A (quar.)	$1.75	June 1	Holders of rec. May 20
Brooklyn City RR. (quar.)	10c.	June 28	Holders of rec. June 15a
Brooklyn Union Gas (quar.)	*$1.25	July 1	*Holders of rec. June 1
Buff. Niag. & East. Pow., com. (qu.)	*30c.	July 1	*Holders of rec. June 15
Class A (quar.)	*30c.	July 1	*Holders of rec. June 15
Class A (extra)	*30c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*40c.	July 1	*Holders of rec. June 15
First preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 15
Community Water Service, pref. (qu.)	*$1.75	June 1	*Holders of rec. May 20
Connecticut River Power, pref	*3	June 1	*Holders of rec. May 15
Gulf States Utilities, $5.50 pref. (qu.)	$1.37½	June 15	Holders of rec. June 5a
$6 preferred (quar.)	$1.50	June 15	Holders of rec. June 5a
Houston Gulf Gas, pref. A & B (quar.)	*$1.75	June 1	*Holders of rec. May 15
Illinois Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Marconi Wireless Teleg., Ltd.— Amer. dep. rects. for ordinary shares	*w20	May 24	*Holders of rec. May 14

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Middle West Util., 7% pr. lien (quar.)	*2	June 15	*Holders of rec. May 31
$6 prior lien stock (quar.)	*$1.50	June 15	*Holders of rec. May 31
Montreal Tramways (quar.)	2½	July 8	Holders of rec. July 15
Nat Power & Light, $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 15
Nat. Public Serv. Corp., com. A (qu.)	40c.	June 15	Holders of rec. May 27
Ohio Power Co., 6% pref. (quar.)	*1½	June 1	*Holders of rec. May 10
Peoples Gas Co. preferred	3	July 1	Holders of rec. June 12a
Radio Corp. of Amer., pref. A (quar.)	87½c.	July 1	Holders of rec. June 1a
Pref. B (No. 1) (per'd Mar.15-June 30)	$1.46	July 1	Holders of rec. June 1a
Seaboard Public Service, $6 pref. (qu.)	$1.50	June 1	Holders of rec. May 15
Southern California Gas Corp	*26⅝c	May 23	*Holders of rec. May 13
Southern Cities Util., $6 pr. pref. (quar.)	$1.50	June 1	Holders of rec. May 11
United Corporation, $3 pref. (quar.)	75c.	July 1	Holders of rec. June 5
Western Continent Utilities (quar.)	*32½c	June 1	*Holders of rec. May 17
Banks.			
American Colonial (quar.)	2	June 1	Holders of rec. May 17
Trust Companies.			
Interstate (quar.)	$1.25	June 1	Holders of rec. May 17
Interstate Corporation (quar.)	25c.	June 1	Holders of rec. May 17
Miscellaneous.			
Abstract Holding Corp., class A (quar.)	1½	May 15	Holders of rec. May 5
Aero Supply & Mfg., class A (quar.)	*37½c	May 22	*Holders of rec. May 15
Class A (3 def. div. of 37½c. each)	*$1.12½	May 22	*Holders of rec. May 15
Affiliated Investors, Inc. (stock div.)	*e10	July 1	*Holders of rec. June 10
Alabama Cash Credit, com. (quar.)	15c.	May 25	Holders of rec. May 13
Preferred (quar.)	15c.	May 25	Holders of rec. May 13
Preferred (extra)	15c.	May 25	Holders of rec. May 13
Allen Industries, pref. (quar.)	*75c.	June 1	*Holders of rec. May 20
Alliance Invest., com. (in com. stock)	*f1	July 1	*Holders of rec. June 14
Alliance Realty, pref. (quar.)	1½	June 1	Holders of rec. May 27
American Arch (quar.)	*75c.	June 1	*Holders of rec. May 21
Amer. British & Continental Corp.—			
First preferred (quar.)	$1.50	June 1	Holders of rec. May 15
American Candy, pref. (quar.)	*1¾	June 1	*Holders of rec. May 6
American Chain, pref. (quar.)	*1¾	June 29	*Holders of rec. June 19
American Locomotive common (quar.)	*$2	June 29	*Holders of rec. June 13
Preferred (quar.)	*1¾	June 29	*Holders of rec. June 13
American Stores, com. (quar)	*50c.	July 1	*Holders of rec. June 15
Amer. Utilities & Gen. Corp. A (No. 1)	32½c	June 1	Holders of rec. May 15
Anticosti (The) Corp., preference (qu.)	1¾	June 1	Holders of rec. May 16
Armour & Co. (Ill.), pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Armour & Co. of Del., pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Artloom Corp., com. (quar.)	*50c.	July 1	*Holders of rec. June 15
Assoc'd Breweries (Canada), com. (qu.)	50c.	June 30	----------
Preferred (quar.)	1¾	June 30	
Associated Co. (Newark)	4	June 1	Holders of rec. May 15
Atlantic Coast Fisheries (quar.)	*40c.	June 1	*Holders of rec. May 10
Badger State Cash Credit, com. (quar.)	10c.	May 25	Holders of rec. May 13
Common (1-100th share pref. stock)	(j)	May 25	Holders of rec. May 13
Preferred (quar.)	20c.	May 25	Holders of rec. May 13
Preferred (extra)	10c.	May 25	Holders of rec. May 13
Pref. (1-100th share pref. stock)	(j)	May 25	Holders of rec. May 13
Barker Bros. Corp., com. (quar.)	50c.	July 1	Holders of rec. June 14
Preferred (quar.)	1⅝	July 1	Holders of rec. June 14
Beacon Participations Inc. class A (qu.)	25c.	June 1	Holders of rec. May 15
Bently Chain Stores, com. (quar.)	45c.	June 1	Holders of rec. May 20
Common (payable in common stock)	f50	June 1	Holders of rec. May 20
Preferred (quar.)	$1	June 1	Holders of rec. May 20
Best & Co. (quar.)	*75c.	June 15	*Holders of rec. May 24
Blums, Inc., pref. (Feb. 15 to June 1)	*$1.02	June 1	*Holders of rec. May 24
Boston Wharf	3	June 29	Holders of rec. June 1
Bristol Manufacturing—dividend omitted			
Bristol-Myers Co. (quar.)	*$1	June 29	*Holders of rec. June 19
Extra	*25c	June 29	*Holders of rec. June 19
Bullard Company, com. (quar.)	40c.	June 29	Holders of rec. June 18a
Canada Cement pref. (quar.)	1⅝	June 29	Holders of rec. May 31
Canadian General Elec., pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 10
Central Alloy Steel, com. (quar.)	*50c.	July 10	*Holders of rec. June 22
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Chesebrough Mfg. consol. (quar.)	$1	June 29	Holders of rec. June 8a
Extra	50c.	June 29	Holders of rec. June 8a
Chicago Yellow Cab (monthly)	*25c.	July 1	*Holders of rec. June 20
Monthly	*25c.	Aug. 1	*Holders of rec. July 19
Monthly	*25c.	Sept. 2	*Holders of rec. Aug. 20
Cities Service, new no par com. (mthly.)	2½c.	June 1	Holders of rec. May 15
New, no par com. (pay. in com. stk.)	f½	June 1	Holders of rec. May 15
Preferred and preference BB (mthly.)	50c.	June 1	Holders of rec. May 15
Preference B (monthly)	5c.	June 1	Holders of rec. May 15
Columbia Graphophone, Amer. shares	*29 1-10c	June 1	*Holders of rec. May 24
Consol. Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 23a
Consol. Rock Products, pref. (mthly.)	*43¾c	June 1	*Holders of rec. May 15
Crown Cork Internat. pf. A (qu.) (No. 1)	*25c.	July 1	*Holders of rec. June 1
Crucible Steel, pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Cumberland Pipe Line (quar.)	$1	June 15	Holders of rec. May 31
Cushman's Sons, Inc., com. (quar.)	$1	June 1	Holders of rec. May 15a
$8 preferred (quar.)	$2	June 1	Holders of rec. May 15a
7% pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Dartmouth Mfg., pref. (quar.)	1¾	June 1	Holders of rec. May 13
David & Frere, Ltd. (Montreal).—			
Class A (quar.)	57c.	June 15	Holders of rec. May 31
Durkee Thomas Co. cl. A (quar.)	*43¾c	June 1	*Holders of rec. May 15
Class B (quar.)	*20c.	June 1	*Holders of rec. May 15
Equitable Office Bldg. com. (quar.)	62½c	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Essex Company	$3	June 1	Holders of rec. May 9
Federal Bake Shops, Inc. pref. (quar.)	1¾	July 1	Holders of rec. June 8
Federal Mining & Smelting, pfd. (quar.)	*1¾	June 15	*Holders of rec. May 24
Fifth Ave. Bus Securities (quar.)	*16c.	June 19	*Holders of rec. June 14
Fuller (George A) Co. partic.pr. pf. (qu.)	*$1.50	July 1	*Holders of rec. June 10
Partic. prior pref. (participating div.)	*$2.68	July 1	*Holders of rec. June 10
Partic. second pref. (quar.)	*$1.50	July 1	*Holders of rec. June 10
Partic. second pref. (partic. div.)	*$1.93	July 1	*Holders of rec. June 10
Georgia Cash Credit Corp., com. (quar.)	10c.	May 25	Holders of rec. May 13
Com. (1-100th share pref. stock)	(j)	May 25	Holders of rec. May 13
Preferred (quar.)	20c.	May 25	Holders of rec. May 13
Preferred (extra)	10c.	May 25	Holders of rec. May 13
Pref. (1-100th share pref. stock)	(j)	May 25	Holders of rec. May 13
Great Northern Paper (quar.)	*75c.	June 1	*Holders of rec. May 20
Habirshaw Cable & Wire (quar.)	25c.	July 1	Holders of rec. June 1a
Hall (C. M.) Lamp Co., (quar.)	*37½c	June 15	*Holders of rec. June 1
Extra	*12½c	June 15	*Holders of rec. June 1
Hamilton United Thea. (Can.), pf. (qu.)	1¾	June 29	Holders of rec. May 31
Hartman Tobacco 1st pref. (quar.)	*1⅝	June 1	*Holders of rec. May 15
Hathaway Mfg	*$1	June 1	*Holders of rec. May 16
Helena Rubinstein, Inc., pref. (quar.)	75c.	June 1	Holders of rec. May 15
Hobart Manufacturing (quar.)	62½c.	June 1	Holders of rec. May 20
Holland Furnace (quar.)	*(u)	July 1	*Holders of rec. June 15
Home Oil Co., Ltd. (No. 1)	20	June 29	June 9 to June 29
Hood Rubber Products, pref. (quar.)	*1¾	June 1	*May 21 to June 1
Illinois Cash Credit Corp., com. (quar.)	10c.	May 25	Holders of rec. May 13
Common (1-100th share pref. stock)	(j)	May 25	Holders of rec. May 13
Preferred (quar.)	20c.	May 25	Holders of rec. May 13
Preferred (extra)	10c.	May 25	Holders of rec. May 13
Preferred (1-100th share pref. stock)	(j)	May 25	Holders of rec. May 13
Indiana Limestone, pref. (quar.)	1¾	June 1	Holders of rec. May 20
Industrial Discount Co. (Amsterdam)—			
American share certificates	$1.60	May 15	Holders of Coupon No. 2
Internat. Harvester common (quar.)	*62½c	July 15	*Holders of rec. June 25
Internat. Nickel of Canada, com. (qu.)	*20c.	June 29	*Holders of rec. June 1
Interstate Hosiery Mills (No. 1)	*45c.	July 1	*Holders of rec. June 15
Interstate Iron & Steel, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Investors Equity Co., Inc., common	*$1	July 1	*Holders of rec. June 20
Iron Cap Copper Co. pref. (quar.)	*15c.	May 15	*Holders of rec. May 10
Jefferson Electric (quar.)	*75c.	July 1	*Holders of rec. June 15
Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 17
Jewel Tea common (quar.)	*75c.	July 15	*Holders of rec. July 3
Common (extra)	*$1	June 15	*Holders of rec. June 3
Common (payable in com. stock)	*f75	June 20	*Holders of rec. June 3

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Johnson & Phillips, Ltd—			
American dep. receipts ordinary shs	*w5	May 16	*Holders of rec. May 4
Johnson-Stephens-Shinkle Shoe (quar.)	*62½c	June 1	*Holders of rec. May 15
Kelsey-Hayes Wheel, com. (quar.)	50c.	July 1	Holders of rec. June 20
Keystone Investing Corp., cl. A (No. 1)	*37½c	June 1	*Holders of rec. May 20
Kuppenheimer (B.) & Co., com	*$1	July 1	*Holders of rec. June 22
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 24
Legare (P. T.) Co., Ltd. (Que.), pf. (qu.)	1¾	June 1	Holders of rec. May 15
Libbey-Owens Sheet Glass, com. (qu.)	*50c.	June 1	*Holders of rec. May 22
Lake Shore Mines, Ltd. (quar.)	*20c.	June 15	*Holders of rec. June 1
Libby, McNeil & Libby pref	*$3.50	July 1	*Holders of rec. June 14
Lunkenheimer Co., com. (quar.)	*37½c	June 15	*Holders of rec. June 5
May Hosiery Mills, pref. (quar.)	$1	June 1	Holders of rec. May 22
Mead Pulp & Paper, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Medart (F.) Mfg.—dividend omitted—			
Metropolitan Paving Brick, com. (qu.)	50c.	June 1	May 16 to May 31
Preferred (quar.)	1¾	July 1	June 2 to June 30
Metal Textile Corp. partic. pref	*81¼c	June 1	*Holders of rec. May 20
Meteor Motor Co. (quar.)	*50c.	June 1	*Holders of rec. May 18
Mining Corp. of Canada (interim)	12½c	June 13	Holders of rec. May 30
Montreal Cottons, Ltd., common (qu.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
National Family Stores, Inc., com. (qu.)	40c.	June 1	Holders of rec. May 20
Preference (quar.)	50c.	June 1	Holders of rec. May 20
National Lead common (quar.)	*1¼	June 29	*Holders of rec. June 14
Preferred class B (quar.)	*1½	Aug. 1	*Holders of rec. July 19
Nehi Corporation common (quar.)	*25c.	June 1	*Holders of rec. May 15
New Bedford Cordage common	*3¾	June 1	*Holders of rec. May 17
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 17
Newberry (J. J.) Co. common (quar.)	*27½c	July 1	*Holders of rec. June 14
Newmarket Manufacturing—Dividend omitted.			
N. Y. & London Management pref. (qu.)	75c.	June 1	Holders of rec. May 20
New York Transportation (quar.)	*50c.	June 28	*Holders of rec. June 13
Nickel Holdings Corp. (quar.)	*60c.	July 2	*Holders of rec. June 1
North Amer. Provision, pref. (quar.)	*1½	July 1	*Holders of rec. June 10
Northern Pipe Line	$2	July 1	Holders of rec. June 7
Ogilvie Flour Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 22
Oilstocks, Ltd. (stock dividend)	*e10	June 25	*Holders of rec. June 10
Oliver Farm Equip., partic. stk. (quar.)	*75c.	July 1	*Holders of rec. June 10
Series A prior pref. (quar.)	*$1.50	July 1	*Holders of rec. June 10
Omnibus Corp., pref. (quar.)	*2	July 1	*Holders of rec. June 14
Oshkosh Overall, pref. (qu.) (No. 1)	*50c.	June 1	*Holders of rec. May 20
Oxford Paper pref. A (quar.)	*$1.50	June 1	*Holders of rec. May 15
Pacific Coast Biscuit common (quar.)	*25c.	Aug. 1	*Holders of rec. July 16
Preferred (quar.)	*87½c	Aug. 1	*Holders of rec. July 16
Paramount Famous Lasky Corp. (quar.)	75c.	June 29	Holders of rec. June 7a
Pittsburgh Plate Glass (quar.)	*50c.	July 1	*Holders of rec. June 10
Prairie Pipe Line (quar.)	*75c.	June 29	*Holders of rec. May 31
Extra	*50c.	June 29	*Holders of rec. May 31
Prentice-Hall, Inc., com. (No. 1)	*70c.	June 1	*Holders of rec. May 20
Participating stock (quar.)	*75c.	June 1	*Holders of rec. May 20
Procter & Gamble Co. 5% pref. (quar.)	1¼	June 15	Holders of rec. May 25a
Propper Silk Hosiery Mills com. (qu.)	50c.	June 1	Holders of rec. May 20
Quaker Oats Co., com. (quar.)	*$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Reeves (Daniel) Inc. common (No. 1)	*30c.	June 15	*Holders of rec. May 31
Preferred (quar.)	*$1.62½	June 15	*Holders of rec. May 31
Remington Typewriter common (quar.)	*$1.25	July 1	*Holders of rec. June 8
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 8
Second preferred (quar.)	*2	July 1	*Holders of rec. June 8
Selfridge Provincial Stores, Ltd.—			
Amer. deposit rcts. for ord. shares	*w3½	June 7	*Holders of rec. May 16
Shattuck (Frank G.) Co. (quar.)	*50c.	July 10	*Holders of rec. June 20
Sheffield Steel, com. (quar.)	*50c.	July 1	*Holders of rec. June 8
Common (payable in common stock)	*f1	July 1	*Holders of rec. June 8
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Shell Union Oil, com. (quar.)	35c.	July 1	Holders of rec. June 4
Shubert Theatres common (quar.)	*$1.25	June 15	*Holders of rec. June 1
Sinclair Consol. Oil Corp. com. (quar.)	*50c.	July 15	*Holders of rec. June 15
Common (extra)	*25c.	July 15	*Holders of rec. June 15
Solar Refining	*$1.25	June 20	*Holders of rec. May 31
Southern Grocery Stores class A (quar.)	*62½c	May 31	*Holders of rec. May 15
Southwestern Stores pref. A (quar.)	*45c.	June 1	*Hloders of rec. May 15
Sparks-Withington Co. com. (quar.)	75c.	June 29	Holders of rec. June 14
Common (extra)	$1	June 29	Holders of rec. June 14
Preferred (quar.)	1½	June 15	Holders of rec. June 5
Specialized Shares common (quar.)	*12½c	June 1	*Holders of rec. May 20
Preferred A & B (quar.)	*75c.	June 1	*Holders of rec. May 20
Standard Oil (N. J.) $25 par stk. (qu.)	25c.	June 15	Holders of rec. May 25
$25 par value stock (extra)	25c.	June 15	Holders of rec. May 25
$100 par value stock (quar.)	1	June 15	Holders of rec. May 25
$100 par value stock (extra)	1	June 15	Holders of rec. May 25
Sterling Securities Corp. pref. (quar.)	1⅜	June 1	Holders of rec. May 18
Preference (extra)	⅛	June 1	Holders of rec. May 18
Tennessee Copper & Chemical (quar.)	25c.	June 15	Holders of rec. May 31a
Texas Gulf Sulphur (quar.)	*$1	June 15	*Holders of rec. June 1
Thermatomic Corp. common (quar.)	*50c.	June 1	*Holders of rec. May 22
Preferred (quar.)	*2	June 1	*Holders of rec. May 22
Thompson Products, pref. (quar.)	1¾	June 1	Holders of rec. May 20
Tubize Artificial Silk class A & B (qu.)	*$2.50	July 1	*Holders of rec. June 20
Twin Bell Syndicate No. 2 (special)	*$5	May 22	*Holders of rec. May 16
Union Mills, com. (quar.)	*50c.	June 1	*Holders of rec. May 17
Preferred (quar.)	*1½	June 1	*Holders of rec. May 17
United Cigar Stores of Am. com. (qu.)	25c.	July 1	Holders of rec. June 7
United Fruit (quar.)	*$1	July 1	*Holders of rec. June 1
U. S. Dairy Products 1st pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Second preferred (quar.)	2	June 1	Holders of rec. May 20a
U. S. Freight (quar.)	*75c.	June 10	*Holders of rec. May 14
Valvoline Oil common (quar.)	1½	June 17	Holders of rec. June 14
Vesta Battery pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
V. O. C. Holding Co., Ltd., com. & pfd.	*22½	-------	----------------
Walker(Hiram)-Gooderham & Worts,Ltd.—			
Bearer shares (new stock) (quar.)	25c.	June 15	Holders of coup. No. 7
Registered shares (new stock) (quar.)	25c.	June 15	Holders of rec. May 31
Walworth Co. common (quar.)	*30c.	June 15	*Holders of rec. June 1
Preferred (quar.)	*75c.	June 29	*Holders of rec. June 19
Wagner Electric Co. common (quar.)	37½c	June 1	Holders of rec. May 15
Ward Baking Corp. pref. (quar.)	1¾	July 1	Holders of rec. June 17
Welch Grape Juice common (quar.)	25c.	May 31	Holders of rec. May 15
Common (extra)	25c.	May 31	Holders of rec. May 15
Preferred (quar.)	1¾	May 31	Holders of rec. May 15
Wellington Oil (quar.)	*5	June 15	*Holders of rec. May 31
Extra	*5	June 15	*Holders of rec. May 31
Willys-Overland Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Windsor Hotel (Montreal) pref. (quar.)	1¾	June 1	Holders of rec. May 15
Winton Engine conv. pref. (quar.)	*75c.	June 1	*Holders of rec. May 23
Yale & Towne Mfg. (quar.)	$1	July 1	Holders of rec. June 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, 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
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.)	1¾	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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (*Concluded*).			
Catawissa, preferred	$1.15	May 22	Holders of rec. May 11a
Chesapeake & Ohio, preferred	3½	July 1	Holders of rec. June 8a
Chic. R. I. & Pacific, com. (quar.)	1¾	June 29	Holders of rec. May 31a
6% preferred	3	June 29	Holders of rec. May 31a
7% preferred	3½	June 29	Holders of rec. May 31a
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
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
Maine Central, common (quar.)	1	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	June 1	Holders of rec. May 15
Nash. Chat. & St. Louis (in stock)	*e60	Subj. to	stockholders' meet. July 9
New Orleans, Texas & Mexico (quar.)	1¾	June 1	Holders of rec. May 15a
N. Y. Chic. & St. Louis, com.& pf.(qu.)	1½	July 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
Pittsb. Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Reading Co. 1st pref. (quar.)	50c.	June 13	Holders of rec. May 23a
St. Louis-San Francisco, com. (quar.)	2	July 1	Holders of rec. June 1a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 24a
Union Pacific, com. (quar.)	2½	July 1	Holders of rec. June 1a
Wabash Ry., pref. A (quar)	1¼	May 25	Apr. 21 to May 20
Public Utilities.			
Amer. Gas & Elec., com. (quar.)	25c.	July 1	Holders of rec. June 11
Common (1-50th share common stock)	(f)	July 1	Holders of rec. June 11
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15a
Com. (1-50th share com. stock)	(f)	June 1	Holders of rec. May 15a
Amer. Water Wks. & Elec., 1st pf. (qu.)	$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 preferred (quar.)	*$1.75	July 1	*Holders of rec. May 31
Original preferred (quar.)	*87½c	July 1	*Holders of rec. May 31
Baton Rouge Elec. Co., pref. A (quar.)	1¾	June 1	Holders of rec. May 15a
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
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 Indiana Power, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Central Public Serv., cl. A (quar.)	*43¾c	June 15	*Holders of rec. May 27
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
Chic, South Shore & South Bend RR			
Preferred, class A (quar.)	1½	June 1	Holders of rec. May 15
Cleveland Electric Illum., pref. (quar.)	1½	June 1	Holders of rec. 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
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a
Empire Gas & Fuel, 6% pref. (mthly.)	*50c.	June 1	*Holders of rec. May 15
6½% preferred (mthly.)	*54⅙c	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 4a
$5.50 preferred (quar.)	$1.37½	July 1	Holders of rec. June 4a
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
zFederal Water Service, class A (quar.)	50c.	June 1	Holders of rec. May 2
Gary Rys., class A (quar.)	$1.80	June 1	Holders of rec. May 20
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
Indianapolis Water, 5% pref. A (quar.)	1¼	July 1	Holders of rec. June 12a
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
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
Louisville Gas & Electric Co. (Del.)—			
Common A and B (quar.)	43¾c	June 25	Holders of rec. May 31a
Marconi Wireless Tel., Ltd., ord.	*$20	May 18	*Holders of rec. May 14
Preferred (interim)	*10	May 18	*Holders of rec. May 14
Massachusetts Gas Cos., pref.	$2	June 1	May 16 to June 3
Monongahela West Penn Public Service			
Seven per cent pref. (quar.)	43¾c.	July 1	Holders of rec. June 15
Nat. Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 11a
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
North Amer. Co., com. (in com. stock)	f2½	July 1	Holders of rec. June 5a
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
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
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 31
Pennsylvania G. & E. *Corp.*, cl. A (qu.)	37½c	June d1	Holders of rec. Mayd20
7% preferred (quar.)	1¾	dJuly 1	Holders of rec. dJune20
$7 preferred (quar.)	$1.75	dJuly 1	Holders of rec. dJune20
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
Portland Electric Power, 2d pref. (qu.)	1½	June 1	Holders of rec. May 15
Pub. Service Corp. of N. J., pf. (mthly.)	50c.	May 31	Holders of rec. May 3a
Southern Calif. Edison pref. ser. A (qu.)	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
Southwestern Power & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 15
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
Public Utilities (*Concluded*).			
United Gas Co., $7 pf., ser. A (quar.)	$1.75	June 1	Holders of rec. May 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
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 31a
Six per cent pref. (quar.)	1½	June 20	Holders of rec. May 31a
Western Power, pref. (quar.)	1¾	July 15	Holders of rec. July 1
West Ohio Gas Co., pref., cl. A (qu.)	1¾	June 1	Holders of rec. May 15
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
Banks.			
Continental (interim)	$3.75	June 15	Holders of rec. May 14a
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
Ainsworth Mfg. (No. 1)	*62½c	June 1	*Holders of rec. May 20
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
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 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 Chicle, common (quar.)	50c.	July 1	Holders of rec. June 12a
American Founders Corp.—			
Com. (1-10th share com. stock)	(f)	June 10	Holders of rec. May 31
Amer. & General Securities, 1st pref.(qu)	75c.	June 1	Holders of rec. May 15
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
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, com. (quar.)	*50c.	July 15	*Holders of rec. July 1
Common (payable in common stock)	f5	July 30	Holders of rec. July 1a
American Seating, com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Amer. Smelt. & Refg. pref. (quar.)	1¾	June 1	Holders of rec. May 3a
American Sugar Refining, com. (quar.)	1¼	July 2	Holders of rec. June 5a
Preferred (quar.)	1¾	July 2	Holders of rec. June 5a
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 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
Atlantic Refining, com. (quar.)	25c.	June 15	Holders of rec. May 21
Common (extra)	25c.	June 15	Holders of rec. May 21
Atlantic Secur. Corp., pf. (qu.) (No. 1)	*75c.	June 1	*Holders of rec. May 15
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
Atlas Stores Corp., common (quar.)	*62½c	June 1	*Holders of rec. May 16
Babcock & Wilcox Co. (quar.)	*1¾	July 1	*Holders of rec. June 20
Bakers Share Corp., com. (quar.)	1½	July 1	Holders of rec. May 1
Common (quar.)	1½	Oct. 1	Holders of rec. Aug. 1
Common (quar.)	1½	Jan 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
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.)	1¾	June 1	Holders of rec. May 15
Bearings Co. of Amer., 1st pref. (quar.)	*1¾	June 29	*Holders of rec. June 15
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 common (quar.)	$1	Aug. 15	Holders of rec. July 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 1a
Bigelow-Hartford Carpet, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 18
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Blaw-Knox Co. (quar.)	25c.	June 1	Holders of rec. May 21
Bohn Refrigerator, pref. (quar.)	*2	June 1	*Holders of rec. May 25
Borden Co., com. ($25 par) (No. 1)	75c.	June 1	Holders of rec. May 15a
$50 par stock (quar.)	$1.50	June 1	Holders of rec. May 15a
Boston Woven Hose & Rubb., com.(qu.)	$1.50	June 15	Holders of rec. June 1
Preferred	$3	June 15	Holders of rec. June 1
Brach (E. J.) & Co., common (quar.)	*50c.	June 1	*Holders of rec. May 18
Brill Corp., preferred (quar.)	*1¾	June 1	*Holders of rec. May 17
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 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 Mfg., com. (quar.)	*62½c	June 1	*Holders of rec. May 10
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Brown Shoe, com. (quar.)	62½c.	June 1	Holders of rec. May 20
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
Bulova Watch, conv. pref. (quar.)	*87½c.	June 1	*Holders of rec. May 15
Burroughs Adding Mach. (quar.)	75c.	June 10	Holders of rec. May 27a
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Canadian Car & Fdy., com. (quar.)	1¾	May 30	Holders of rec. May 15
Canfield Oil, com. & pref. (quar.)	$1.75	June 30	Holders of rec. May 20
Comm..n & preferred (quar.)	$1.75	Sept. 30	Holders of rec. Aug. 20
Common & preferred (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
Carman & Co., class A (quar.)	50c.	June 1	Holders of rec. May 15
Caterpillar Tractor (quar.)	*75c.	May 25	*Holders of rec. May 15
Celluloid 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
Century Ribbon Mills, pf. (quar.)	$1.75	June 1	Holders of rec. May 18a
Chicago (The) Corp., $3 pref. (quar.)	75c.	June 1	Holders of rec. May 15a
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
City Ice & Fuel (Cleve.), com. (quar.)	90c.	May 31	Holders of rec. May 15a
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
City Radio Stores, common (quar.)	37½c.	June 1	Holders of rec. May 15a
Cleveland Quarries	50c.	June 1	Holders of rec. May 15
Extra	25c.	June 1	Holders of rec. May 15
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
Collins & Aikman Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10a
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 Motors Service Co.			
First preferred (quar.)	*$1.75	June 1	*Holders of rec. May 20
Community State Corp., A & B (quar.)	1¼	Sept. 2	Holders of rec. Aug. 28
Class A & B (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Consumers Co. prior pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Continental Amer. Bank Shares A (qu.)	*25c.	June 1	*Holders of rec. May 20
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
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
Corno Mills (quar.)	2	June 1	Holders of rec. May 20
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
Crows Nest Pass Coal (quar.)	*1½	June 1	*Holders of rec. May 7
Crown Zellerbach, pref. A & B (quar.)	*$1.50	June 1	*Holders of rec. May 13
Cuneo Press, pref. (quar.)	*1¾	June 15	*Holders of rec. June 1
Preferred (quar.)	*1¾	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
Dartmouth Mfg. common (quar.)	*1½	June 1	*Holders of rec. May 13
Davis Mills (quar.)	*1	June 22	*Holders of rec. June 8
Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 15	*Holders fo rec. June 5
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec Aug. 22
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 (Berlin)			
Amer. shs. (subject to meeting Mar.25)	10	May 25	Holders of coupon No. 3
Drug Incorporated (quar.)	$1	June 1	Holders of rec. May 15a
Dunhill Internat. (stock dividend)	e1	July 15	Holders of rec. July 1a
Stock dividend	e1	Oct. 15	Holders of rec. Oct. 1a
Early & Daniels common (quar.)	*75c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 21
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
Eastman Kodak, com. (quar.)	$1.25	July 1	Holders of rec. May 31a
Common (extra)	75c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Eitington-Schild Co., Inc., com. (qu.)	62½c	May 31	Holders of rec. May 15a
6½% preferred (quar.)	1⅝	June 15	Holders of rec. June 1a
El Dorado Works (quar.)	*37½c	June 15	*Holders of rec. June 1
Elec.ShareholdingsCorp.pf.(qu.)(No. 1)p	$1.50	June 1	Holders of rec. May 10
1140 Fifth Ave., Inc., pref	3	June 1	May 16 to June 2
Emporium Capwell, com. (quar.)	50c.	June 24	Holders of rec. June 1a
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
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
15 Park Ave., Inc., pref	3	June 1	May 16 to June 2
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
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
Fitz Simmons Dredge & Dock com. (qu.)	*50c.	June 1	*Holders of rec. May 21
Common (1-40th sh. com. stock)	*(f)	June 1	*Holders of rec. May 31
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
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 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.)	1½	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 Development	25c.	June 29	Holders of rec. June 15
General Motors Corp. com. (quar.)	75c.	June 12	Holders of rec. May 18a
Common (extra)	30c.	July 2	Holders of rec. May 18a
6% debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 8a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 8a
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 8a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
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
Grand Union Co., $3 pref. (quar.)	75c.	June 1	Holders of rec. May 15a
Great Atlantic & Pacific Tea, com. (qu.)	*$1	June 1	*Holders of rec. May 3
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 3
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.	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	Jan 2'30	Holders of rec. Dec. 16a
Hale Bros. (quar.)	*50c.	June 1	*Holders of rec. May 15
Hamilton Watch pref. (quar.)	$1.50	June 1	Holders of rec. May 10a
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
Harbison-Walker Refract., com. (quar.)	50c.	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hart-Carter Co., pref. (quar.)	*50c.	June 1	*Holders of rec. May 15
Hart, Schaffner & Marx, Inc., com. (qu.)	*2	May 31	*Holders of rec. May 15
Hartman Corp., class A (quar.)	50c.	June 1	Holders of rec. May 17a
Class B (quar.)	30c.	June 1	Holders of rec. May 17a
Hathaway Bakeries, class A (quar.)	75c.	June 1	Holders of rec. May 15
Convertible pref. (quar.)	$1.75	June 1	Holders of rec. May 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
Hazeltine Corp. (quar.)	*25c.	June 1	*Holders of rec. May 15
Hecla Mining (quar.)	*25c.	June 15	*Holders of rec. May 15
Hibbard, Spencer, Bartlett&Co. (mthly.)	35c.	May 31	Holders of rec. May 24
Monthly	35c.	June 28	Holders of rec. June 21
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
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
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 20a
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 16
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
Imperial Oil, reg. stk. (quar	12½c.	June 1	Holders of rec. May 31
Coupon stock (quar.)	12½c.	June 1	Holders of coup. No. 21
Ingersoll-Rand Co., com. (quar.)	$1	June 1	Holders of rec. May 11a
Common (extra)	$1 25	June 1	Holders of rec. May 11a
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 Perfume, com. (No. 1)	25c.	June 1	Holders of rec. May 20
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 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
International Shoe, pref. (monthly)	50c.	June 1	Holders of rec. May 15
Preferred (monthly)	*50c.	July 1	*Holders of rec. June 15
Preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (monthly)	*50c.	Jan 1'30	*Holders of rec. Dec. 15
International Silver, com. (quar.)	$1.50	June 1	Holders of rec. May 15a
Intertype Corp., com. (in com. stock)	f10	June 15	*Holders of rec. June 1
Iron Fireman Mfg., common (quar.)	*25c.	June 1	*Holders of rec. May 15
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
Kaufmann Dept. Stores., pref. (quar.)	1¾	July 1	Holders of rec. June 10
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. com	f50	July 1	Holders of rec. June 10a
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30a
Lehigh Portland Cement, pref. (quar.)	1¾	July 1	Holders of rec. June d14a
Lehn & Fink Products, Inc., (quar.)	75c.	June 1	Holders of rec. May 20a
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.)	1¾	June 1	Holders of rec. May 15
Lindsay Light, com. (quar.)	*25c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Link Belt Co. (quar.)	60c.	June 1	Holders of rec. May 15a
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
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
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
Manhattan Shirt, common (quar.)	50c.	June 1	Holders of rec. May 16a
Marmon Motor Car, common (quar.)	$1	June 1	Holders of rec. May 15a
Material Service Corp. (quar.)	*50c.	June 1	*Holders of rec. May 15
May Department Stores, com. (quar.)	$1	June 1	Holders of rec. May 15a
McCrory Stores Corp., com. A & B (qu.)	50c.	June 1	Holders of rec. May 20a
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 31a
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	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 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. class A (qu.)	*1¾	July 1	*Holders of rec. June 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
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
Munsingwear, Inc., common (quar.)	75c.	June 1	Holders of rec. May 17a
Common (extra)	50c.	June 1	Holders of rec. May 17a
Murphy (G. C.) Co., pref. (quar.)	*2	July 2	*Holders of rec. June 21
Preferred (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21
Muskegon Motor Specialties, cl. A (qu.)	*50c.	June 1	*Holders of rec. May 22
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
Nat. Dairy Products, com. (quar.)	*37½c	July 1	*Holders of rec. June [illegible]
Common (payable in com. stock)	e100	May 20	Holders of rec. 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 15a
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—			
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 Sugar (quar.)	50c.	July 1	Holders of rec. June 3
Neild Manufacturing (quar.)	1½		
Newberry (J. J.) Co., pref. (quar.)	*$1.75	June 1	*Holders of rec. May 15
Newport Co., conv. class A(quar.)	75c.	June 1	Holders of rec. May 21
New Amsterdam Casualty (in stk.)	e50	July 15	Holders of rec. June 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.)	*1¾	June 29	*Holders of rec. June 19
North Atlantic Oyster Farms, cl. A (qu.)	*50c.	June 1	*Holders of rec. May 27
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 Oil (quar.)	*50c.	June 15	*Holders of rec. May 15
Oliver United Filters, B (quar.)	*37½c	July 1	*Holders of rec. June 20
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
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
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
Monthly	25c.	June 29	Holders of rec. June 12a
Monthly	25c.	July 31	Holders of rec. July 12a
Monthly	25c.	Aug. 31	Holders of rec. Aug. 12a
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)	(s)	June 28	Holders of rec. May 31a
Patterson-Sargent Co., com. (No. 1)	50c.	June 1	May 16 to 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
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
Petroleum Royalties, pref. (monthly)	1	June 1	Holders of rec. May 25
Preferred (extra)	½	June 1	Holders of rec. May 25
Phillips-Jones Corp. com. (quar.)	75c.	June 1	Holders of rec. May 20a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	June 1	Holders of rec. May 17a
Pierce-Arrow Motor Car, pf. (quar.)	1½	June 1	Holders of rec. May 10a
Pillsbury Flour Mills, Inc., com. (quar.)	50c.	June 1	Holders of rec. May 15a
Pines Winterfront, new com.(qu.)(No. 1)	*25c.	June 1	*Holders of rec. May 15
New com. (payable in common stock)	f*2	June 1	*Holders of rec. May 15
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
Poor & Co., class B (quar.)	*37½c	June 1	*Holders of rec. May 15
Powdrell & Alexander, Inc., pref. (qu.)	$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

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Pressed Steel Car, pref. (quar.)	1¾	June 29	Holders of rec. June 1a
Pro-phy-lac-tic Brush, pref. (quar.)	1½	June 15	Holders of rec. May 31
Pure Oil Co. common (quar.)	37½c	June 1	May 11 to June 5
Purity Bakeries, com. (quar.)	75c.	June 1	Holders of rec. May 15a
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
Rapid Electrotype (quar.)	*37½c	June 15	*Holders of rec. June 1
Raytheon Mfg. (Stock dividend)	*e5	June 1	
Remington-Rand Co., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 8a
Second preferred (quar.)	2	July 1	Holders of rec. June 8a
Republic Iron & Steel, com. (quar.)	$1	June 1	Holders of rec. May 11a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
Rich's, Inc., pref. (quar.) (No. 1)	*$1.62½	June 30	*Holders of rec. June 14
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
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
St. Joseph Lead Co. (quar.)	50c.	June 20	June 8 to June 20
Extra	25c.	June 20	June 8 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
St. Louis Screw & Bolt, com. (quar.)	*25c	June 1	*Holders of rec. May 25
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
Schletter & Zander, Inc., com. (No. 1)	*50c.	June 29	*Holders of rec. June 15
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. pref. (quar.)	*1½	June 1	*Holders of rec. May 15
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
Simms Petroleum	40c.	June 15	Holders of rec. May 31a
Simon (Franklin) & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 17a
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
Sixteen Park Ave., Inc., pref	3	June 1	May 16 to June 2
Skelly Oil (quar.)	50c.	June 15	Holders of rec. May 15a
Smallwood Stone class A (quar.)	62½c.	June 15	Holders of rec. June 5
Smith (Howard) Paper Mills, pref. (qu.)	1½	June 1	Holders of rec. May 21
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
Spalding (A. G.) & Bros., com. (quar.)	40c.	July 15	Holders of rec. June 30a
First preferred (quar.)	1¾	June 1	Holders of rec. May 18a
Second preferred (quar.)	2	June 1	Holders of rec. May 18a
Sparks Withington Co. (stk. div.)	e300	July 1	Holders of rec. June 17
Spear & Co., 1st & 2d pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Spencer Kellogg & Sons, Inc. (quar.)	40c.	June 30	Holders of rec. June 15a
Quarterly	40c.	Sept. 30	Holders of rec. Sept. 14a
Standard Investing, com. (qu.) (No. 1)	*1½	July 10	*Holders of rec. June 20
Standard Oil (Calif.) (quar.)	62½c	June 15	Holders of rec. May 15a
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 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 Sanitary Mfg., com. (quar.)	42c.	May 25	Holders of rec. May 10a
Preferred (quar.)	1¾	May 25	Holders of rec. May 10a
Steinberg's Drug Stores pref. (quar.)	87½c	June 1	Holders of rec. May 20
Steinite Radio (quar.)	*2½	July 1	
Quarterly	*2½	Oct. 1	
Sterchi Bros. Stores, Inc., pref. (quar.)	*1¾	July 1	*Holders of rec. June 18
Stewart-Warner Corp.—			
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., com. (quar.)	25c.	June 15	Holders of rec. May 25a
Preferred (quar.)	1½	June 1	Holders of rec. May 10a
Swan & Finch Oil Corp., pref. (quar.)	*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
Thompson (John R.) Co., (monthly)	30c.	June 1	Holders of rec. May 23a
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 21a
Underwood Elliott Fisher Co. com. (qu.)	$1	June 29	Holders of rec. June 12a
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 Biscuit of Am., com. (quar.)	40c.	June 1	Holders of rec. May 17a
United Chemicals, pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
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.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan2'30	*Holders of rec. Dec. 20
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	July 20	Holders of rec. June 29a
Common (quar.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jan20'30	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	July 20	Holders of rec. June 29a
First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30a
First & second pref. (quar.)	30c.	Jan20'30	Holders of rec. Dec. 31a
U. S. Dairy Products com. class A (qu.)	$1	June 1	Holders of rec. May 20d
U. S. Gypsum, com. (quar.)	*40c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Hoffman Machinery, com. (quar.)	$1	June 1	Holders of rec. May 21a
U. S. Leather—			
Class A partic. & conv. stock (qu.)	$1	July 1	Holders of rec. June 10a
Class A partic. & conv. stock (qu.)	$1	Oct. 1	Holders of rec. Sept. 10a
U. S. Playing Card (quar.)	*$1	July 1	*Holders of rec. June 20
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 21a
U. S. Steel Corp., com. (quar.)	1¾	June 29	Holders of rec. May 31a
Preferred (quar.)	1¾	May 29	Holders of rec. May 4a
Utah Apex Mining	25c.	June 1	Holders of rec. May 15
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
Utility & Ind. Corp., pf. (qu.) (No. 1)	37½c	May 20	Holders of rec. Apr. 30
Vacuum Oil (quar.)	$1	June 20	Holders of rec. May 31
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
Va.-Carolina Chemical, pr. pref. (quar.)	1¾	June 1	Holders of rec. May 17a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Volcanic Oil & Gas (quar.)	*35c.	June 10	*Holders of rec. May 31
Extra	*5c.	June 10	*Holders of rec. May 31
Quarterly	*35c.	Sept. 10	*Holders of rec. Aug. 31
Extra	*5c.	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
Vulcan Detinning, pref. (quar.)	1¾	July 20	Holders of rec. July 9a
Preferred (acct. accum. dividends)	h4¼	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Pref. A (acct. accum. dividends)	h4¼	July 2	Holders of rec. July 9a
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
Waltham Watch, pref. (quar.)	*1½	July 1	*Holders of rec. June 22
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Warner Bros. Pictures, Inc., pf. (qu.)	55c.	June 1	*Holders of rec. May 24a
Warren (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
Wayne Pump, pref. (quar.)	*87½c	June 1	*Holders of rec. May 20
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 15a
Western Auto Supply, com. A&B (qu.)	75c.	June 1	Holders of rec. May 20
Western Dairy Products A (quar.)	$1	June d1	Holders of rec. May d11a
Western Grocer, preferred	*3½c	July 1	*Holders of rec. June 20
Westvaco Chlorine Prod., com. (No. 1)	33 1-3c	June 1	Holders of rec. May 2
West Va. Pulp & Paper pref. (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.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) & Co., Inc. pf. (quar.)	1½	June 1	Holders of rec. May 15
White Motor Co., com. (quar.)	25c.	June 29	Holders of rec. June 12a
White Motor Securities, pref. (quar.)	*1¾	June 29	*Holders of rec. June 12
Will & Baumer Candle pref. (quar.)	2	July 1	Holders of rec. June 15
Wilson-Jones Co., com. (quar.)	*50c.	June 1	*Holders of rec. May 23
Common (extra)	*25c.	June 1	*Holders of rec. May 23
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
Woolworth (F. W.) Co., com. (quar.)	$1.50	June 1	Holders of rec. Apr. 25a
Wright Aeronautical Corp. (quar.)	50c.	May 31	Holders of rec. May 15a
Wrigley (Wm.) Jr., Co. (stock dividend)	e5	July 1	Holders of rec. June 20
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Yellow Cab of Newark (quar.) dividend o	mitted	.	
Yellow Taxi Corp. of N. Y. (quar.)	75c.	June 15	Holders of rec. June 1
Zimmerknit, Ltd., pref.—Dividend pass	ed—		

* 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 or 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.

s Four shillings per share payable at rate of exchange prevailing on fourth day preceding June 28. To be quoted ex-dividend at the rate of $4.8665 per £ sterling, equivalent to $0.9733.

t Subject to stockholders approval at meeting June 3.

u Holland Furnace dividend 6½% cash or 2% in stock.

v New York Stock Exchange rules Julius Kayser Co. be ex the stock dividend on July 2.

w Less deduction for expenses of depositary.

x Alliance Investment declared a stock dividend of 4% payable in quarterly installments.

z Holders of Federal Water Service class A stock may apply the dividend to purchase of additional class A stock at rate of $25 per share, receiving 1-50th share for each share held.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 '28 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 11 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co	6,000,000	13,539,100	60,523,000	11,739,000
Bank of the Manhattan Co	22,250,000	42,559,300	173,371,000	42,053,000
Bank of America Nat. Ass'n	25,000,000	38,364,400	139,439,000	47,479,000
National City Bank	100,000,000	111,246,500	a868,913,000	162,405,000
Chemical Bank & Trust Co	6,000,000	20,731,200	133,308,000	10,943,000
Guaranty Trust Co	h70,000,000	h115632000	b746,572,000	98,366,000
Chat. Phen. Nat. Bk. & Tr.Co	13,500,000	15,698,000	154,954,000	39,965,000
Hanover Bank	10,000,000	22,812,400	124,289,000	2,974,000
Corn Exchange Bank	12,100,000	21,352,500	175,858,000	32,844,000
National Park Bank	10,000,000	26,601,000	129,326,000	10,035,000
First National Bank	10,000,000	95,735,400	220,853,000	11,250,000
Irving Trust Co	40,000,000	55,037,800	352,779,000	43,875,000
Continental Bank	1,000,000	1,550,500	7,650,000	693,000
Chase National Bank	61,000,000	79,908,400	c571,735,000	63,044,000
Fifth Avenue Bank	500,000	3,869,100	25,742,000	999,000
Seaboard National Bank	11,000,000	16,614,400	120,520,000	6,551,000
Bankers Trust Co	25,000,000	77,498,400	d334,086,000	57,359,000
U. S. Mtge. & Trust Co	5,000,000	6,533,400	56,024,000	5,356,000
Title Guarantee & Trust Co	10,000,000	23,854,300	35,379,000	2,298,000
Fidelity Trust Co	4,000,000	3,812,600	41,143,000	5,192,000
Lawyers Trust Co	3,000,000	4,160,400	19,340,000	2,335,000
New York Trust Co	g12,500,000	g32,041,100	140,753,000	19,766,000
Farmers Loan & Trust Co	10,000,000	23,212,700	e121,733,000	24,637,000
Equitable Trust Co	30,000,000	28,625,000	f330,145,000	41,900,000
Com'l Nat. Bank & Trust Co	7,000,000	7,332,000	32,727,000	2,542,000
Harriman Nat. Bk. & Tr. Co	1,500,000	2,840,300	31,272,000	5,173,000
Clearing Non-Member.				
Mechanics Tr. Co., Bayonne	500,000	817,200	3,446,000	5,612,000
Totals	506,850,000	891,979,400	5,151,880,000	757,385,000

* As per official reports: National, March 27 1929; State, March 22 1929; Trust companies, March 22 1929. *g* As of March 30 1929. *h* As of May 4 1929.

Includes deposits in foreign branches: (*a*) $299,134,000; (*b*) $110,033,000; (*c*) $14,425,000; (*d*) $58,660,000; (*e*) $11,238,000; (*f*) $115,027,000.

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 10:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 10 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.	193,864,400	32,000	3,355,900	23,802,500	1,468,800	182,169,000
Bryant Park Bank	2,194,400	92,900	164,700	161,000	------	2,191,400
Chelsea Exch. Bk.	22,849,000	------	1,776,000	1,284,000	------	22,267,000
Grace National	19,059,000	3,000	78,400	1,610,300	2,419,800	17,253,000
Port Morris	3,794,700	34,900	105,000	200,200		3,603,000
Public National	135,343,000	26,000	2,059,000	8,817,000	16 246000	133,903,000
Brooklyn—						
Nassau National	23,148,000	112,000	385,000	1,802,000	435,000	21,104,000
Peoples National	8,290,000	5,000	124,000	587,000	80,000	8,100,000
Traders National	2,509,700	------	45,000	197,100	106,600	2,072,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	53,320,200	11,405,600	1,035,500	22,700	52,856,300
Bk. of Eur. & Trust	17,632,900	921,735	143,700	-------	16,890,500
Bronx County	22,366,276	613,845	1,544,356	-------	21,983,157
Central Union	255,094,000	*36,610,000	4,346,000	3,132,000	257,745,000
Empire	83,835,300	*5,777,000	3,902,700	3,379,100	81,380,400
Federation	18,366,539	232,796	1,412,318	194,898	18,541,565
Fulton	14,639,900	*1,968,200	291,000	-------	14,219,000
Manufacturers	395,673,000	3,430,000	52,329,000	2,141,000	354,668,000
Municipal	64,827,200	1,849,900	5,001,000	78,800	61,387,300
United States	71,748,548	3,416,667	6,515,080	-------	55,927,288
Brooklyn—					
Brooklyn	120,759,000	3,313,000	20,137,000	-------	118,642,000
Kings County	28,301,696	1,894,448	2,787,045	-------	26,535,500
Bayonne, N. J.—					
Mechanics	9,394,529	240,709	725,826	280,673	9,403,046

* Includes amount with Federal Reserve Bank as follows: Central Union, $32,214,000; Empire, $4,205,000; Fulton, $1,847,900.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 15 1929.	Changes from Previous Week	May 8 1929.	May 1 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	1,118,913,000	+2,018,000	1,116,895,000	1,126,232,000
Individual deposits	666,213,000	—3,320,000	669,533,000	680,103,000
Due to banks	126,405,000	—6,859,000	133,264,000	132,494,000
Time deposits	264,788,000	—4,111,000	268,899,000	262,056,000
United States deposits	5,949,000	—588,000	6,537,000	7,842,000
Exchanges for Clg. House	29,790,000	—2,974,000	32,764,000	35,647,000
Due from other banks	81,372,000	—4,868,000	86,240,000	81,383,000
Res've in legal deposit's	79,790,000	—1,459,000	81,249,000	80,943,000
Cash in bank	7,901,000	—231,000	8,132,000	7,934,000
Res've excess in F.R.Bk.	467,000	—1,060,000	1,527,000	347,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 11, 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 11 1929. Members of F. R. System	Trust Companies.	Total.	May 4 1929.	April 27 1929.
	$	$	$	$	$
Capital	61,500,0	7,500,0	69,000,0	69,000,0	67,483,0
Surplus and profits	194,594,0	16,097,0	210,691,0	210,691,0	206,141,0
Loans, discts. & invest.	1,050,068,0	72,105,0	1,122,173,0	1,134,707,0	1,145,526,0
Exch. for Clear. House	45,687,0	364,0	46,051,0	43,086,0	40,458,0
Due from banks	97,884,0	13,0	97,897,0	105,669,0	97,325,0
Bank deposits	125,667,0	1,337,0	127,004,0	128,012,0	125,164,0
Individual deposits	644,783,0	33,353,0	678,136,0	673,054,0	663,407,0
Time deposits	212,328,0	20,206,0	232,534,0	235,006,0	238,090,0
Total deposits	982,778,0	54,896,0	1,037,674,0	1,036,072,0	1,026,661,0
Res. with legal depos	------	6,018,0	6,018,0	6,092,0	5,850,0
Res. with F. R. Bank	70,778,0	------	70,778,0	70,104,0	69,386,0
Cash in vault*	10,161,0	1,766,0	11,927,0	11,825,0	12,037,0
Total res. & cash held	80,939,0	7,784,0	88,723,0	88,021,0	87,273,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 16 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* 3279, *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 15 1929

	May 15 1929.	*May* 8 1929.	*May* 1 1929.	*Apr.* 24 1929.	*Apr.* 17 1929.	*April* 10 1929.	*April* 3 1929.	*Mar.* 27 1929.	*May* 16 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,329,117,000	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	1,153,806,000
Gold redemption fund with U. S. Treas.	65,071,000	62,060,000	61,172,000	68,466,000	70,573,000	67,075,000	64,432,000	66,785,000	71,783,000
Gold held exclusively agst. F. R. notes	1,394,188,000	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	1,225,589,000
Gold settlement fund with F. R. Board	654,848,000	678,058,000	671,114,000	682,613,000	674,560,000	706,899,000	742,785,000	709,176,000	796,154,000
Gold and gold certificates held by banks	789,087,000	790,924,000	762,295,000	767,601,000	746,290,000	727,380,000	676,758,000	662,195,000	619,066,000
Total gold reserves	2,838,123,000	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	2,640,809,000
Reserves other than gold	173,400,000	171,332,000	173,732,000	174,835,000	176,490,000	175,764,000	173,309,000	169,755,000	160,828,000
Total reserves	3,011,523,000	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	2,801,637,000
Non-reserve cash	83,981,000	78,317,000	74,287,000	78,988,000	77,102,000	80,463,000	75,924,000	77,510,000	64,189,000
Bills discounted:									
Secured by U. S. Govt. obligations	512,837,000	525,814,000	547,996,000	541,251,000	533,992,000	540,454,000	610,418,000	621,980,000	548,566,000
Other bills discounted	401,762,000	436,208,000	437,833,000	433,262,000	460,304,000	423,078,000	419,434,000	402,150,000	258,846,000
Total bills discounted	914,599,000	962,022,000	985,829,000	974,513,000	994,296,000	963,532,000	1,029,852,000	1,024,130,000	807,412,000
Bills bought in open market	146,107,000	157,181,000	170,421,000	141,175,000	141,027,000	157,317,000	174,703,000	208,427,000	347,292,000
U. S. Government securities:									
Bonds	50,400,000	50,407,000	50,384,000	51,602,000	51,629,000	51,612,000	51,609,000	51,611,000	54,544,000
Treasury notes	90,610,000	84,495,000	84,478,000	80,326,000	91,841,000	91,951,000	91,417,000	91,190,000	100,417,000
Certificates of indebtedness	14,816,000	14,586,000	15,868,000	17,854,000	17,959,000	22,526,000	26,032,000	27,509,000	107,359,000
Total U. S. Government securities	155,826,000	149,488,000	150,730,000	149,782,000	161,429,000	166,089,000	169,058,000	170,310,000	262,320,000
Other securities (*see note*)	7,817,000	6,866,000	7,366,000	7,396,000	7,295,000	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*)	1,224,349,000	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	1,418,014,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	723,000	725,000	725,000	724,000	723,000	722,000	722,000	723,000	570,000
Uncollected items	847,343,000	657,596,000	707,771,000	680,417,000	803,693,000	661,234,000	730,174,000	673,689,000	766,598,000
Bank premises	58,761,000	58,739,000	58,739,000	58,739,000	58,733,000	58,729,000	58,693,000	58,693,000	59,551,000
All other resources	8,361,000	7,997,000	8,358,000	7,780,000	7,700,000	8,576,000	8,483,000	7,970,000	9,482,000
Total resources	5,235,041,000	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	5,120,041,000
LIABILITIES.									
F. R. notes in actual circulation	1,646,658,000	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	1,583,095,000
Deposits:									
Member banks—reserve account	2,319,887,000	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	2,382,156,000
Government	13,678,000	28,635,000	33,892,000	30,854,000	45,455,000	4,721,000	16,900,000	23,405,000	25,508,000
Foreign banks (*see note*)	6,106,000	7,238,000	8,340,000	9,856,000	10,163,000	9,327,000	10,558,000	6,058,000	5,997,000
Other deposits	25,837,000	23,308,000	32,309,000	19,156,000	21,764,000	23,850,000	19,715,000	21,742,000	20,492,000
Total deposits	2,365,508,000	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	2,434,153,000
Deferred availability items	786,019,000	608,834,000	656,462,000	643,581,000	748,167,000	624,251,000	669,514,000	640,280,000	712,847,000
Capital paid in	156,296,000	156,179,000	155,958,000	155,851,000	155,133,000	154,886,000	154,307,000	154,310,000	139,201,000
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	26,162,000	25,262,000	24,072,000	24,190,000	23,386,000	22,961,000	22,630,000	22,059,000	17,426,000
Total liabilities	5,235,041,000	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	5,120,041,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.7%	70.0%	69.0%	69.9%	68.9%	69.4%	67.2%	67.1%	65.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	75.1%	74.3%	73.3%	74.3%	73.3%	73.8%	71.5%	71.3%	69.7%
Contingent liability on bills purchased for foreign correspondents	367,498,000	355,195,000	349,257,000	345,317,000	347,390,000	347,652,000	338,287,000	332,165,000	264,566,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	75,980,000	80,073,000	94,551,000	66,626,000	62,231,000	67,504,000	79,288,000	93,984,000	121,261,000
1-15 days bills discounted	739,927,000	787,922,000	806,106,000	803,341,000	830,046,000	797,619,000	855,144,000	865,446,000	684,518,000
1-15 days U. S. certif. of indebtedness	4,781,000	4,759,000	4,177,000	5,450,000	5,010,000	1,650,000	2,420,000	2,940,000	6,327,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	33,176,000	35,597,000	30,092,000	28,011,000	28,503,000	38,010,000	41,937,000	52,370,000	63,291,000
16-30 days bills discounted	47,440,000	43,286,000	44,024,000	45,367,000	40,490,000	44,841,000	45,810,000	40,319,000	35,118,000
16-30 days U. S. certif. of indebtedness	--------	4,000	--------	--------	--------	--------	--------	--------	1,288,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	25,732,000	28,793,000	32,037,000	34,266,000	34,736,000	29,495,000	27,855,000	33,147,000	110,583,000
31-60 days bills discounted	68,185,000	72,492,000	75,567,000	67,741,000	68,164,000	65,934,000	70,143,000	65,365,000	45,179,000
31-60 days U. S. certif. of indebtedness	617,000	205,000	1,245,000	290,000	930,000	--------	--------	--------	--------
31-60 days municipal warrants	102,000	101,000	101,000	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	9,108,000	9,902,000	11,069,000	9,557,000	13,048,000	20,370,000	23,489,000	26,164,000	44,981,000
61-90 days bills discounted	35,767,000	37,587,000	40,778,000	41,501,000	41,955,000	43,969,000	48,324,000	42,679,000	26,141,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	6,000	120,000	80,000	128,000	--------
61-90 days municipal warrants	--------	--------	--------	102,000	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	2,111,000	2,816,000	2,672,000	2,715,000	2,509,000	1,938,000	2,134,000	2,762,000	7,176,000
Over 90 days bills discounted	23,280,000	20,735,000	19,354,000	16,563,000	13,641,000	11,169,000	10,431,000	10,321,000	16,456,000
Over 90 days certif. of indebtedness	9,418,000	9,618,000	10,446,000	12,114,000	12,013,000	20,756,000	23,532,000	24,441,000	99,744,000
Over 90 days municipal warrants	300,000	300,000	300,000	300,000	300,000	--------	--------	--------	--------
F. R. notes received from Comptroller	3,055,800,000	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	2,805,503,000
F. R. notes held by F. R. Agent	990,877,000	852,596,000	755,327,000	757,167,000	767,927,000	778,767,000	796,307,000	816,637,000	846,425,000
Issued to Federal Reserve Banks	2,064,923,000	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	1,959,078,000
How Secured—									
By gold and gold certificates	378,295,000	378,295,000	381,294,000	366,195,000	366,995,000	366,595,000	367,595,000	367,195,000	345,606,000
Gold redemption fund	80,710,000	92,059,000	94,219,000	92,793,000	89,649,000	86,965,000	95,491,000	97,659,000	99,623,000
Gold fund—Federal Reserve Board	870,112,000	839,551,000	841,936,000	820,913,000	831,416,000	819,868,000	772,151,000	806,250,000	699,577,000
By eligible paper	1,017,200,000	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	1,124,625,000
Total	2,346,317,000	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	2,278,431,000

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 15 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	1,329,117,0	68,698,0	261,034,0	117,229,0	154,284,0	37,525,0	80,280,0	276,943,0	22,374,0	60,276,0	42,033,0	22,034,0	186,337,0
Gold red'n fund with U. S. Treas.	65,071,0	7,936,0	10,664,0	7,358,0	6,052,0	4,693,0	4,975,0	5,052,0	5,175,0	3,464,0	4,046,0	1,919,0	3,737,0
Gold held excl. agst. F. R. notes	1,394,188,0	76,634,0	271,698,0	124,657,0	160,336,0	42,218,0	85,255,0	281,995,0	27,459,0	63,740,0	46,079,0	23,953,0	190,074,0
Gold settle't fund with F.R.Board	654,848,0	51,752,0	156,248,0	47,645,0	66,243,0	11,927,0	20,681,0	132,584,0	33,326,0	16,820,0	41,121,0	25,291,0	51,210,0
Gold and gold ctfs held by banks	789,087,0	27,495,0	486,300,0	25,120,0	49,902,0	16,901,0	6,704,0	116,775,0	10,261,0	5,664,0	5,395,0	10,917,0	27,653,0
Total gold reserves	2,838,123,0	155,881,0	914,246,0	197,422,0	276,481,0	71,046,0	112,640,0	531,354,0	71,136,0	86,224,0	92,595,0	60,161,0	268,937,0
Reserve other than gold	173,400,0	13,680,0	50,293,0	8,567,0	14,151,0	8,376,0	8,398,0	28,349,0	11,108,0	2,593,0	5,768,0	7,068,0	15,049,0
Total reserves	3,011,523,0	169,561,0	964,539,0	205,989,0	290,632,0	79,422,0	121,038,0	559,703,0	82,244,0	88,817,0	98,363,0	67,229,0	283,986,0
Non-reserve cash	83,981,0	7,389,0	36,895,0	2,276,0	4,105,0	5,252,0	6,049,0	8,149,0	3,957,0	1,206,0	1,820,0	3,146,0	3,737,0
Bills discounted:													
Sec. by U. S. Govt. obligations	512,837,0	46,466,0	171,324,0	42,691,0	60,091,0	24,117,0	16,814,0	57,133,0	25,400,0	8,603,0	14,367,0	12,307,0	33,524,0
Other bills discounted	401,762,0	46,697,0	83,048,0	33,775,0	28,904,0	32,414,0	55,961,0	31,371,0	22,300,0	7,766,0	30,844,0	9,808,0	18,874,0
Total bills discounted	914,599,0	93,163,0	254,372,0	76,466,0	88,995,0	56,531,0	72,775,0	88,504,0	47,700,0	16,369,0	45,211,0	22,115,0	52,398,0
Bills bought in open market	146,107,0	28,977,0	35,115,0	10,949,0	12,003,0	5,269,0	8,183,0	10,646,0	1,152,0	3,651,0	5,506,0	10,153,0	14,503,0
U. S. Government securities:													
Bonds	50,400,0	689,0	155,0	585,0	548,0	1,152,0	24,0	19,937,0	7,125,0	4,552,0	7,756,0	7,813,0	64,0
Treasury notes	90,610,0	1,796,0	17,279,0	9,081,0	27,112,0	657,0	3,128,0	5,328,0	7,213,0	3,965,0	------	3,411,0	11,640,0
Certificates of indebtedness	14,816,0	1,349,0	5,295,0	7,027,0	5,0	------	9,0	1,035,0	------	86,0	------	10,0	------
Total U. S. Gov't securities	155,826,0	3,834,0	22,729,0	16,693,0	27,665,0	1,809,0	3,161,0	26,300,0	14,338,0	8,603,0	7,756,0	11,234,0	11,704,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	7,817,0	------	1,915,0	402,0	------	------	------	------	------	2,000,0	1,500,0	1,250,0	750,0
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,224,349,0	125,974,0	314,131,0	104,510,0	128,663,0	63,609,0	84,119,0	125,450,0	63,190,0	30,623,0	59,973,0	44,752,0	79,355,0
Due from foreign banks	723,0	54,0	217,0	70,0	74,0	33,0	28,0	100,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	847,343,0	83,055,0	251,653,0	67,847,0	84,374,0	58,261,0	26,198,0	106,923,0	39,101,0	15,179,0	43,092,0	28,227,0	43,433,0
Bank premises	58,761,0	3,702,0	16,087,0	1,762,0	6,535,0	3,575,0	2,744,0	8,529,0	3,951,0	2,110,0	4,140,0	1,922,0	3,704,0
All other	8,361,0	59,0	1,326,0	202,0	1,324,0	520,0	2,130,0	599,0	370,0	540,0	332,0	437,0	522,0
Total resources	5,235,041,0	389,794,0	1,584,848,0	382,656,0	515,707,0	210,672,0	242,306,0	809,453,0	192,842,0	138,493,0	207,744,0	145,737,0	414,789,0
LIABILITIES.													
F. R. notes in actual circulation	1,646,658,0	137,227,0	277,973,0	142,262,0	207,019,0	66,542,0	131,945,0	304,599,0	57,886,0	63,386,0	66,037,0	36,884,0	154,898,0
Deposits:													
Member bank—reserve acc't	2,319,887,0	139,237,0	931,019,0	136,200,0	183,338,0	65,765,0	67,379,0	341,717,0	76,460,0	50,036,0	87,452,0	65,287,0	175,997,0
Government	13,678,0	488,0	3,007,0	699,0	1,051,0	2,016,0	826,0	1,779,0	1,106,0	586,0	1,041,0	700,0	379,0
Foreign bank	6,106,0	502,0	1,379,0	651,0	692,0	312,0	264,0	929,0	271,0	170,0	224,0	224,0	488,0
Other deposits	25,837,0	174,0	9,365,0	114,0	698,0	90,0	122,0	2,182,0	2,234,0	315,0	189,0	73,0	10,281,0
Total deposits	2,365,508,0	140,401,0	944,770,0	137,664,0	185,779,0	68,183,0	68,591,0	346,607,0	80,071,0	51,107,0	88,906,0	66,284,0	187,145,0
Deferred availability items	786,019,0	80,629,0	227,523,0	61,728,0	78,899,0	55,903,0	23,951,0	97,936,0	37,121,0	12,826,0	38,463,0	28,742,0	42,298,0
Capital paid in	156,296,0	10,389,0	56,048,0	15,289,0	15,100,0	6,176,0	5,333,0	19,500,0	5,429,0	3,041,0	4,277,0	4,458,0	11,256,0
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	26,162,0	1,529,0	7,252,0	1,612,0	2,565,0	1,469,0	1,932,0	4,369,0	1,515,0	1,051,0	975,0	679,0	1,214,0
Total liabilities	5,235,041,0	389,794,0	1,584,848,0	382,656,0	515,707,0	210,672,0	242,306,0	809,453,0	192,842,0	138,493,0	207,744,0	145,737,0	414,789,0
Memoranda.													
Reserve ratio (per cent)	75.1	61.1	78.9	73.6	74.0	58.9	60.4	85.9	59.6	77.6	63.5	65.2	83.0
Contingent liability on bills purchased for foreign correspond'ts	367,498,0	26,724,0	115,792,0	34,668,0	36,835,0	16,612,0	14,084,0	49,475,0	14,445,0	9,028,0	11,917,0	11,917,0	26,001,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	418,265,0	22,293,0	137,635,0	39,037,0	34,488,0	19,530,0	28,495,0	34,062,0	9,153,0	8,812,0	11,773,0	9,944,0	63,043,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 15 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	3,055,800,0	261,945,0	757,893,0	208,359,0	289,657,0	132,763,0	250,860,0	431,561,0	90,249,0	112,722,0	122,770,0	66,680,0	330,341,0
F. R. notes held by F. R. Agent	990,877,0	102,425,0	342,285,0	27,060,0	48,150,0	46,691,0	90,420,0	92,900,0	23,210,0	40,524,0	44,960,0	19,852,0	112,400,0
F. R. notes issued to F. R. Bank	2,064,923,0	159,520,0	415,608,0	181,299,0	241,507,0	86,072,0	160,440,0	338,661,0	67,039,0	72,198,0	77,810,0	46,828,0	217,941,0
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	80,710,0	10,398,0	14,154,0	11,402,0	12,084,0	3,835,0	6,530,0	943,0	1,324,0	2,109,0	2,673,0	3,276,0	11,982,0
Gold fund—F. R. Board	870,112,0	23,000,0	75,000,0	75,897,0	95,000,0	27,000,0	58,500,0	276,000,0	13,000,0	44,000,0	39,360,0	4,000,0	139,355,0
Eligible paper	1,017,200,0	122,062,0	270,529,0	70,150,0	100,749,0	57,213,0	80,700,0	98,899,0	48,352,0	19,928,0	50,345,0	32,163,0	66,110,0
Total collateral	2,346,317,0	190,760,0	531,563,0	187,449,0	255,033,0	94,738,0	160,980,0	375,842,0	70,726,0	80,204,0	92,378,0	54,197,0	252,447,0

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* 3279 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 8 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	22,096	1,485	8,415	1,219	2,192	675	653	3,276	697	368	683	481	1,952
Loans—total	16,256	1,100	6,249	902	1,526	517	513	2,573	524	245	449	345	1,312
On securities	7,241	472	3,082	476	707	191	150	1,199	241	82	121	102	417
All other	9,015	628	3,167	426	819	326	363	1,374	283	163	327	243	895
Investments—total	*5,841	385	2,165	317	665	159	139	*703	173	123	235	135	641
U. S. Government securities	*2,979	190	1,177	104	322	75	65	*328	68	69	110	94	377
Other securities	2,862	196	988	213	344	84	74	374	105	54	124	41	264
Reserve with F. R. Bank	1,682	94	792	79	128	40	39	245	44	25	53	34	108
Cash in vault	237	16	69	14	29	12	10	37	7	6	11	8	19
Net demand deposits	12,985	880	5,752	721	1,015	351	328	1,819	377	211	481	296	754
Time deposits	6,771	463	1,696	271	964	241	229	1,230	232	131	181	141	991
Government deposits	108	5	47	5	9	3	5	13	1	1	1	7	10
Due from banks	*1,038	51	116	64	*87	46	70	*191	56	48	105	60	143
Due to banks	*2,582	107	858	155	197	90	99	*442	116	74	186	83	175
Borrowings from F. R. Bank	684	63	223	39	71	29	50	66	28	12	33	15	56

*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 15 1929, in comparison with the previous week and the corresponding date last year:

	May 15 1929.	May 8 1929.	May 16 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	261,034,000	281,127,000	176,147,000
Gold redemp. fund with U. S. Treasury	10,664,000	11,154,000	17,280,000
Gold held exclusively agst. F. R. notes	271,698,000	292,281,000	193,427,000
Gold settlement fund with F. R. Board	156,248,000	138,333,000	327,518,000
Gold and gold certificates held by bank	486,300,000	488,332,000	381,971,000
Total gold reserves	914,246,000	918,946,000	902,916,000
Reserves other than gold	50,293,000	52,103,000	33,627,000
Total reserves	964,539,000	971,049,000	936,543,000
Non-reserve cash	36,895,000	32,740,000	21,084,000
Bills discounted—			
Secured by U. S. Govt. obligations	171,324,000	173,331,000	237,939,000
Other bills discounted	83,048,000	103,558,000	58,890,000
Total bills discounted	254,372,000	276,889,000	296,829,000
Bills bought in open market	35,115,000	44,004,000	69,884,000
U. S. Government securities—			
Bonds	155,000	155,000	1,481,000
Treasury notes	17,279,000	11,734,000	12,783,000
Certificates of indebtedness	5,295,000	4,660,000	32,636,000
Total U. S. Government securities	22,729,000	16,549,000	46,900,000
Other securities (*see note*)	1,915,000	965,000	--------
Foreign Loans on Gold	--------	2,232,000	--------
Total bills and securities (*See Note*)	314,131,000	340,639,000	413,613,000

	May 15 1929.	May 8 1929.	May 16 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	--------	--------	--------
Due from foreign banks (*See Note*)	217,000	220,000	217,000
Uncollected items	251,653,000	180,486,000	211,858,000
Bank premises	16,087,000	16,087,000	16,563,000
All other resources	1,326,000	1,306,000	2,038,000
Total resources	1,584,848,000	1,542,527,000	1,601,916,000
Liabilities—			
Fed'l Reserve notes in actual circulation	277,973,000	288,490,000	340,111,000
Deposits—Member bank, reserve acct.	931,019,000	940,309,000	943,584,000
Government	3,007,000	7,328,000	11,674,000
Foreign bank (*See Note*)	1,379,000	2,511,000	1,586,000
Other deposits	9,365,000	9,655,000	9,716,000
Total deposits	944,770,000	959,803,000	966,560,000
Deferred availability items	227,523,000	160,276,000	183,804,000
Capital paid in	56,048,000	55,969,000	43,727,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	7,252,000	6,707,000	4,707,000
Total liabilities	1,584,848,000	1,542,527,000	1,601,916,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.9%	77.8%	71.7%
Contingent liability on bills purchased for foreign correspondence	115,792,000	111,405,000	74,529,000

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.

Bankers' Gazette.

Wall Street, Friday Night, May 17 1929.

Railroad and Miscellaneous Stocks.—*See page 3296.*
Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended May 17.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Balt & Ohio Rights	63,300	2 May 14	2½ May 11	2 May	2¾ May
Buff Roch & Pitts pf 100	10	100 May 16	100 May 16	98 Jan	103 Feb
Canada Southern 100	10	57 May 11	57 May 11	55 May	61½ Feb
Central RR of N J 100	22,700	5⅝ May 16	6½ May 11	5⅝ May	7 May
Chesapeak & Ohio Rts	28,200	24¼ May 15	25½ May 14	23 May	25½ May
Ch StP Min & Omaha 100	20	55 May 16	55 May 16	55 May	55 May
Detroit&Mackinac pf 100	10	60 May 14	60 May 14	60 Mar	60 Mar
Erie & Pittsburgh 50	20	61⅜ May 13	61⅜ May 13	61¼ Mar	61½ Jan
Ill Cent leased line 100	20	73¾ May 11	74 May 15	73¾ Apr	80 Feb
New Orl Tex & Mex 100	180	142½ May 11	150 May 15	130 Apr	150 May
Northern Central 50	10	85⅜ May 17	85⅜ May 17	85 Jan	86¼ Feb
Pennsylvania RR Rts	82,900	1⅝ May 15	2¼ May 11	1⅝ May	2⅜ May
Southern Pacific Rts	137000	1-64 May 11	1-64 May 11	1-64 Apr	⅛ Apr
Indus. & Miscell.—					
Air-way Elec Appliance *	108600	44 May 16	48⅞ May 13	37¼ May	48⅞ May
Alleghany Corp *	162700	32¾ May 16	35½ May 11	27⅝ Mar	37⅜ Mar
Preferred 100	7,800	100 May 16	101½ May 11	99⅛ Apr	105½ Feb
Rcts w i	1,000	100⅜ May 14	100⅜ May 14	100⅜ May	100⅜ May
Adams Express Rts	3,500	38 May 17	47⅞ May 11	38 May	64½ May
Am Commercial Alcohol*	37,500	43½ May 16	49 May 17	43½ May	49 May
Am Express ctfs	300	330 May 16	332 May 13	330 May	332 May
Am Hawaiian SS Co 10	23,600	36 May 14	41¼ May 16	24⅛ Mar	42 Apr
Am Rad & Stand San Rts	307800	1⅞ May 13	2¼ May 11	1⅞ May	2¾ May
Am Rolling Mill 25	22,200	115⅝ May 16	119 May 11	112⅝ Apr	121⅜ May
American Stores *	4,900	76 May 17	79 May 13	74⅞ May	85 Apr
Amer Tel & Tel Rts	157800	4⅞ May 17	5¾ May 11	4⅞ May	6½ May
Anaconda Copper new 50	241600	101¾ May 16	115 May 11	101¾ May	140 Mar
Rights	351900	18½ May 16	24¼ May 11	18½ May	35⅛ Mar
Anaconda Wire & Cable *	2,300	80 May 17	84½ May 13	80 May	86¼ May
Associated Apparel *	700	50⅞ May 13	52 May 13	50⅞ May	55½ Apr
Assoc Dry G'ds 2 pf 100	400	95 May 16	97½ May 11	95 May	110 Jan
Auburn Auto	15,100	221 May 16	254 May 17	221 May	254 May
Bohn Aluminum&Brass *	6,000	128¼ May 16	134 May 11	114 Apr	136¾ May
Borg-Warner 10	41,500	126¾ May 13	138½ May 17	121¼ Apr	143⅜ May
Bullard Co *	4,000	50 May 16	53⅜ May 11	50 May	53½ May
Cavanagh-Dobbs Inc *	1,300	27¾ May 15	28½ May 16	27¾ May	42⅛ Feb
Preferred 100	800	96½ May 15	96½ May 15	96½ May	105½ Mar
Celotex *	6,200	67⅛ May 13	72 May 15	62½ Apr	79⅜ Feb
Preferred 100	500	89¾ May 11	90 May 14	87 Apr	93½ Feb
City Ice & Fuel *	900	56½ May 17	58 May 13	54 Apr	62¾ Jan
Preferred 100	140	103¼ May 16	103½ May 13	103 Apr	105¼ Jan
Coca Cola class A *	2,700	47¾ May 15	48½ May 13	47¾ May	50 Feb
Comm Cred 1st pf x-war	40	85⅜ May 17	88 May 13	85⅜ May	88¼ May
Continental Can Rts	59,300	1 May 16	1⅜ May 11	1 May	1⅝ May
Crosley Radio Corp *	10,500	96⅝ May 14	105½ May 11	86 Mar	125 Feb
Crown Cork & Seal *	1,800	47½ May 17	50½ May 13	47½ May	51 May
Curtis Publishing Co *	700	123 May 13	124 May 13	117 Mar	129 Mar
Preferred *	200	117½ May 17	117½ May 17	113½ Mar	118 Mar
Dominion Stores *	3,200	43 May 15	49½ May 15	43 May	53⅞ Apr
Duplan Silk *	1,100	21⅛ May 15	22 May 11	20½ Mar	28⅞ Jan
El Pr & Lt pf ctfs full pd	60	134½ May 11	134½ May 11	125 Jan	135½ Feb
Elk Horn Coal pref 50	220	9 May 11	10 May 14	8¼ Mar	13 Jan
Emerson Brant cl B *	300	6 May 11	6 May 11	4 Jan	13 Feb
Eng Pub Ser pref (5½) *	600	95½ May 13	97 May 16	95½ May	99⅞ Feb
Evans Auto Loading 5	2,800	58 May 16	61 May 11	55 Mar	73¾ Mar
Emporium Capwell *	10	28½ May 14	28½ May 14	27 Feb	38 Feb
Fairbanks Co pref 25	10	22 May 13	22 May 13	11 Apr	35 Jan
Fashion Park Assoc *	1,600	65⅛ May 14	67½ May 16	64⅛ May	72⅝ Mar
Preferred 100	100	97½ May 16	97½ May 16	97½ May	101⅛ Mar
First Nat Pict 1st pf 100	500	114½ May 16	115¼ May 13	104⅛ Jan	115¼ May
Gen Gas & El pref (7) *	180	105 May 14	108 May 17	105 May	116½ Jan
Rights	1,800	1 May 11	3 May 17	¾ Apr	4¼ Apr
Gold & Stock Teleg 100	10	118¼ May 16	118¼ May 16	118¼ May	122 Jan
Graham-Paige Mot rts	105600	1 May 16	1½ May 13	1 May	2 May
Grand Stores pref 100	200	110 May 13	111 May 16	107 Apr	116 Jan
Hayes Body *	122100	60⅝ May 14	68⅜ May 17	50½ Apr	68⅜ May
Int Combus Eng'g rights	61,800	¼ May 14	7-16 May 11	¼ Apr	½ Apr
Int Tel & Tel new *	138100	86½ May 16	91⅝ May 11	86½ May	94⅜ May
Rights	44,100	3⅛ May 14	3⅝ May 14	3⅛ May	3⅝ May
Interstate Dept St ex-war	200	91¼ May 15	91¼ May 15	91¼ May	91¼ May
Island Creek Coal pf 1	50	105 May 17	105 May 17	105 May	105½ Mar
Kelsey Hayes Wh'l new *	11,200	50 May 17	59¾ May 13	50 May	59¾ May
Rights	9,600	3½ May 16	3¾ May 16	3½ May	3¾ May
Kendall Co pref *	270	91 May 13	92¾ May 14	89½ Apr	96 Feb
Kimberley Clark *	2,600	48 May 13	50¾ May 11	48 May	50¾ May
Kinney Co new *	7,900	29¾ May 17	33⅛ May 13	29¾ May	33⅛ May
Rights	3,500	1¼ May 16	1½ May 14	1¼ Apr	2¼ Apr
Lehigh Valley Coal *	3,600	22⅝ May 15	24¼ May 11	19 Feb	28⅝ Apr
Preferred 50	100	39½ May 15	39½ May 15	34½ Mar	40 Feb
Link Bolt Co *	900	52⅛ May 15	53½ May 13	52⅛ May	61 Feb
Liquid Carbonic rights	16,000	1½ May 17	2¼ May 11	1½ May	2¼ May
McGraw-Hill Pub *	1,200	44 May 17	45 May 13	41⅝ Apr	48 Feb
Mexican Petroleum 100	30	222 May 11	225 May 11	222 May	295 Apr
Michigan Steel *	100	105 May 11	105 May 11	99 May	105 May
Nat Dairy Prod new	36,100	65⅝ May 16	68⅞ May 17	65⅝ May	69⅜ May
Newport Co class A 50	13,800	50¼ May 14	52⅞ May 15	43 Mar	52⅞ May
Newton Steel *	5,500	103 May 16	108 May 11	103 May	110¾ Apr
Oliver Farm Equip *	10,000	48 May 17	54⅞ May 11	48 May	64½ Apr
Preferred A *	4,000	97⅛ May 17	99 May 11	97⅛ Apr	99½ May
Conv participating *	7,700	62 May 14	65⅞ May 13	62 May	69⅜ Apr
Outlet Co pref 100	40	110 May 14	110 May 14	106 Jan	110 Apr
Owens-Illinois Glass 25	2,000	81 May 13	83½ May 15	81 May	83½ May
Phelps Dodge 25	20,000	70½ May 16	78⅛ May 11	70½ May	79⅞ May
Phillips Jones Corp *	33,700	67⅛ May 13	73 May 17	41 Mar	73 May
Pirelli of Italy	7,500	56½ May 13	59⅛ May 15	50½ Mar	65½ Jan
Pub Ser of N J pf (5) *	200	95½ May 13	95½ May 13	95⅛ Jan	96 Jan
Radio Corp class B *	13,700	79 May 13	81 May 11	74 Mar	82½ Apr
Rand Mines	10	35¾ May 16	35¾ May 16	35 Apr	36½ Feb
Republic Brass *	1,100	51 May 11	53⅜ May 13	48¼ Apr	54⅞ May
Preferred 100	300	106 May 13	106 May 13	105 May	106 May
Class A *	200	106 May 15	106 May 15	102 Apr	111 May
Rem Typewr 1st pref 100	10	105 May 14	105 May 14	100¾ Mar	109 Jan
Rossia Insurance rights	5,400	11½ May 16	12½ May 16	11½ May	12½ May
South Calif Edison Rts	22,100	3 May 11	3⅛ May 11	2⅞ Apr	3⅛ Apr
So Porto Rico Sug pf 100	20	125 May 17	125¼ May 17	125 Mar	135 Feb
Spalding Bors *	2,600	57 May 14	60½ May 17	50¼ Apr	63½ May
Sparks Withington *	17,500	227 May 11	252 May 17	170¼ Apr	252 May
Spencer Kellogg & Sons *	9,600	38½ May 17	39 May 13	35½ Apr	43 Feb
Spicer Corp pref A *	600	48⅞ May 14	49¼ May 11	48½ Apr	55⅞ Mar
Timken Detroit Axle 10	3,600	26½ May 16	28½ May 11	25¾ Apr	31 May
U S Express 100	400	5¾ May 16	6½ May 13	2 Jan	10 Apr
U S Steel new 100	6,500	175 May 16	180¾ May 13	175 May	186 May
Rights	235900	4¾ May 16	5⅞ May 11	4¾ May	6½ Apr
United Dyewood 100	1,100	13¼ May 16	17 May 11	6¼ Apr	21 May
Preferred 100	120	69 May 15	70 May 11	53½ Apr	75 May
Union Carb & Carb new *	71,300	82 May 14	85⅜ May 11	82 May	86 May
Un Airport & Transp *	269800	137 May 13	154½ May 11	78⅜ Apr	162 May
Preferred 50	3,700	92 May 16	99¾ May 11	68⅛ Apr	109½ May
United Corp *	1090200	65⅜ May 16	75½ May 11	65⅜ May	75½ May
Preferred *	50,100	45 May 13	45⅞ May 11	45 May	45⅞ May
Va El & Pow pf (6) 100	10	101 May 17	101 May 17	100 Jan	101½ Jan
Va Iron Coal & Coke 100	300	25½ May 16	25½ May 16	23 Mar	25½ May
Walgreen Co pref 100	100	104 May 16	104 May 16	100¾ Mar	106 Mar
Westvaco Chlorine Prod*	4,400	88¾ May 15	94⅛ May 11	88¾ May	94⅛ May
Rights	22,100	3½ May 15	4 May 11	3½ May	4⅛ May
Wilcox-Rich A *	15,200	52½ May 13	57⅞ May 17	37 Mar	61¼ May
Class B *	20,400	52 May 13	57½ May 17	34 May	62 May
Wollworth Co new 10	31,100	90¼ May 16	94⅜ May 11	85½ Apr	94½ May
Bank, Trust & Insurance Co. Stocks.					
Equit Tr Co of N Y 100	40	735 May 14	750 May 16	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^{23}_{32}	96^{27}_{32}
Sept. 15 1929	4¼%	99^{20}_{32}	99^{23}_{32}	Mar. 15 1930-32	3½%	96^{24}_{32}	96^{28}_{32}
Dec. 15 1929	4¼%	99^{14}_{32}	99^{16}_{32}	Dec. 15 1930-32	3½%	96^{22}_{32}	96^{26}_{32}
				Sept. 15 1929	4¾%	99^{25}_{32}	99^{28}_{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	325	365	N. Y. Inv't'rs 1st pref	98	----
AmSurety new	175	185	Mtge Bond	175	185	2d pref	97	----
Bond & M G	---	---	N Y Title & Mortgage	t74	75½	Westchester Title & Tr	t160	180
New($20par)	105	106	U S Casualty	450	470			
Home Title Ins	300	375	New w i	108	112			
Lawyers Mtge	340	348						
Lawyers Title & Guarantee	410	418						

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	224	228	Public	309	312	Equitable Tr.	729	735
Amer Union*	260	275	Rights	42	44	Farm L & Tr.	2000	2030
Bryant Park*	435	----	Seaboard	1100	1120	Fidelity Trust	222	232
Central	205	211	Seward	170	175	Fulton	950	----
Century	290	----	Trade*	310	325	Guaranty	1075	1085
Chase	1105	1115	Yorkville	225	240	Int'l Germanic	222	228
Rights	112	115	Yorktown*	290	----	Interstate	372	378
Chath Phenix Nat Bk& Tr	850	860				Irving Trust	t78	79
ChelseaEx new	108	113	*Brooklyn.*			Lawyers Trust	----	----
Chls'aExC'p A	----	----	Globe Exch*	400	425	Manufacturers	300	305
Class B	----	----	Nassau	----	765	Murray Hill	305	325
Chemical	tz122	125	People's	1200	1600	Mutual(Westchester)	375	405
Continental*	t69	72	Prospect	170	195	N Y Trust	299	303
Rights	29	33				Times Square	184	192
Corn Exch	1070	1080				Title Gu & Tr	192	197
Fifth Avenue	3500	3800	**Trust Cos.** *New York.*			U S Mtge &Tr	t740	770
First	6750	6850				Rights	380	406
Grace	750	----	Banca Com'le Italiana Tr	415	430	United States	4300	4608
Harriman	1340	1400				Westchest'r Tr	1000	1100
Liberty	265	275	Bank of N Y & Trust Co	950	965			
Manhattan*	905	912				*Brooklyn.*		
National City	411	415	Bankers Trust	172	175			
Park	1100	1115	Bronx Co Tr	540	----	Brooklyn	1180	1200
Rights	22	25	Central Union	428	435	Kings Co	3400	3600
Penn Exch	162	172	County	550	580	Midwood	310	330
Port Morris	1250	1350	Empire	645	655			

*State banks. t New stock. z Ex-dividend. g 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 11	May 13	May 14	May 15	May 16	May 17
First Liberty Loan	High	98^{6}_{32}	98^{4}_{32}	98^{3}_{32}	98	97^{30}_{32}	97^{26}_{32}
3½% bonds of 1923-47	Low	98^{2}_{32}	98^{1}_{32}	98^{1}_{32}	97^{28}_{32}	97^{30}_{32}	97^{26}_{32}
(First 3½)	Close	98^{2}_{32}	98^{1}_{32}	98^{1}_{32}	97^{28}_{32}	97^{30}_{32}	97^{26}_{32}
Total sales in $1,000 units		9	182	12	13	5	5
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	99^{20}_{32}	99^{18}_{32}	99^{17}_{32}	99^{13}_{32}	99^{8}_{32}	99^{14}_{32}
of 1932-47 (First 4¼s)	Low	99^{17}_{32}	99^{18}_{32}	99^{16}_{32}	99^{10}_{32}	99^{8}_{32}	99^{11}_{32}
	Close	99^{17}_{32}	99^{18}_{32}	99^{17}_{32}	99^{10}_{32}	99^{8}_{32}	99^{11}_{32}
Total sales in $1,000 units		6	9	15	8	2	13
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	99^{23}_{32}	99^{24}_{32}	99^{24}_{32}	99^{18}_{32}	99^{11}_{32}	99^{21}_{32}
4¼% bonds of 1933-38	Low	99^{20}_{32}	99^{21}_{32}	99^{16}_{32}	99^{13}_{32}	99^{11}_{32}	99^{13}_{32}
(Fourth 4¼s)	Close	99^{20}_{32}	99^{21}_{32}	99^{19}_{32}	99^{14}_{32}	99^{11}_{32}	99^{14}_{32}
Total sales in $1,000 units		88	132	117	246	86	50
Treasury	High	108^{28}_{32}	108^{23}_{32}	----	108^{14}_{32}	----	108^{12}_{32}
4¼s, 1947-52	Low	108^{20}_{32}	108^{20}_{32}	----	108^{10}_{32}	----	108^{10}_{32}
	Close	108^{20}_{32}	108^{22}_{32}	----	108^{10}_{32}	----	108^{10}_{32}
Total sales in $1,000 units		7	12	----	14	----	10
	High	104^{27}_{32}	104^{26}_{32}	104^{25}_{32}	104^{19}_{32}	104^{14}_{32}	104^{11}_{32}
4s, 1944-1954	Low	104^{27}_{32}	104^{26}_{32}	104^{14}_{32}	104^{11}_{32}	104^{14}_{32}	104^{7}_{32}
	Close	104^{27}_{32}	104^{26}_{32}	104^{14}_{32}	104^{11}_{32}	104^{14}_{32}	104^{7}_{32}
Total sales in $1,000 units		1	6	25	54	2	39
	High	----	----	----	101^{14}_{32}	----	101^{10}_{32}
3¾s, 1946-1956	Low	----	----	----	101^{14}_{32}	----	101^{10}_{32}
	Close	----	----	----	101^{14}_{32}	----	101^{10}_{32}
Total sales in $1,000 units		----	----	----	5	----	15
	High	----	97^{18}_{32}	97^{16}_{32}	97^{16}_{32}	97^{24}_{32}	97^{16}_{3}
3⅜s, 1943-1947	Low	----	97^{18}_{32}	97^{16}_{32}	97^{16}_{32}	97	97^{16}_{32}
	Close	----	97^{18}_{32}	97^{16}_{32}	97^{16}_{32}	97	97^{16}_{32}
Total sales in $1,000 units		----	1	10	10	60	4
	High	97^{22}_{32}	97^{17}_{32}	97^{12}_{32}	----	97	----
3⅜s, 1940-1943	Low	97^{22}_{32}	97^{17}_{32}	97^{12}_{32}	----	97	----
	Close	97^{22}_{32}	97^{17}_{32}	97^{12}_{32}	----	97	----
Total sales in $1 000 units		3	4	1	----	15	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 4th 4¼s ---- 99^{12}_{32} to 99^{17}_{32}

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84½@4.84 11-16 for checks and 4.84 31-32@4.85 1-16 for cables. Commercial on banks, sight, 4.84 5-16@4.84½; sixty days, 4.79 15-16; ninety days, 4.77⅞@4.77 15-16; and documents for payments, 4.79 7-16@4.79 15-16. Cotton for payment, 4.83⅝, and grain for payment 4.83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90¼@3.90½ for short. Amsterdam bankers' guilders were 40.15@40.19 for short.

Exchange at Paris on London, 124.14 francs; week's range, 124.22 francs high and 124.13 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.84 15-16	4.85¼
Low for the week	4.84½	4.84 31-32
Paris Bankers' Francs—		
High for the week	3.90¾	3.90⅞
Low for the week	3.90¼	3.90⅝
Amsterdam Bankers' Guilders—		
High for the week	40.20	40.22
Low for the week	40.15	40.19
Germany Bankers' Marks—		
High for the week	23.78	23.78½
Low for the week	23.70	23.71

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, May 11.		Monday, May 13.		Tuesday, May 14.		Wednesday, May 15.		Thursday, May 16.		Friday, May 17.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
199½	200½	197¾	200½	197⅝	199½	198	198½	197⅛	197⅞	197½	198¼	7,000	Atch Topeka & Santa Fe 100	195⅛ Mar 26	209⅜ Feb 4	182⅜ Mar	204 Nov
102¾	102¾	102¾	102¾	102½	102¾	*102	102¾	99	101⅝	100⅜	100⅜	2,000	Preferred 100	99 May 16	103⅞ Jan 7	102½ Jan	108½ Apr
180¼	180¼	180	180	177½	178	179	179	*178¾	180	178¾	178¾	600	Atlantic Coast Line RR 100	169 Jan 2	191¾ Feb 4	157⅛ Oct	191½ May
119⅝	121¼	118⅞	121¼	118⅛	119¾	118½	119¼	117½	118	117⅝	118	19,600	Baltimore & Ohio 100	117½ May 16	133 Mar 5	103¾ June	125⅝ Dec
79	79	79	79½	79½	79	*78	79	78	78	78¾	78¾	1,400	Preferred 100	77 Apr 13	80½ Mar 20	77 Nov	85 Apr
*67	68	*67	68	*65	67⅞	*65	67⅞	*65½	67⅞	*65½	67⅞	------	Bangor & Aroostook 50	64½ May 8	72 Jan 2	61 June	84¼ Jan
*107½	109	109	109	109	109	*110	111	*110	111	*110	111	20	Preferred 100	105 Apr 4	110½ Jan 22	104 Dec	115¾ May
88	88	90	92	*89	92	*88	92	*87	92	*87	92	------	Boston & Maine 100	85 Apr 4	109¾ Jan 5	58 Feb	91 Dec
63¾	64⅜	62¼	62⅜	62⅜	64½	63	65⅜	64½	66⅝	65	66⅜	21,100	Bklyn-Manh Tran v t c No par	62⅛ May 9	81⅞ Feb 25	53⅝ Jan	77¾ May
84	84	*83	84	*83	87½	*83½	87½	*83½	87½	*83½	87½	100	Preferred v t c No par	84 Mar 26	92⅝ Feb 1	82 Jan	95⅜ May
28⅛	28⅝	26⅝	28	*27¼	27½	27⅛	28⅛	*27½	28	*27½	28	2,200	Brunswick Term & Ry Sec 100	25⅜ Apr 4	44⅛ Jan 18	14½ Jan	47⅞ Sept
*60	65	65	65	*60	67	*60	62	*55	60	60	60	200	Buffalo & Susquehanna 100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*55	58	*55	58	*55	58	*55	58	*55	60	*55	58	------	Preferred 100	53½ Jan 4	68½ Mar 4	38 Sept	63 Nov
234⅞	236	230½	234½	229	231½	227	231	228½	230	230	230¾	9,200	Canadian Pacific 100	225½ Mar 26	269⅞ Feb 2	195½ June	253 Nov
*97¼	98½	*97¼	98	*97¼	98	*97¼	98	*97¼	98	*97¼	98	------	Caro Clinch & Ohio ctfs st'd 100	97 Mar 28	101½ Mar 14	98 Sept	107⅛ Mar
228	229½	227	228	y200	201	200	201¾	198½	200	*199	200	6,400	Chesapeake & Ohio 100	y198½ May 16	230 May 4	175½ June	218¾ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	213½ Jan 18	216 Feb 27		
*14	14½	13½	13¾	13⅛	13⅞	13¼	13¼	*13	13¼	13⅛	13⅛	2,200	Chicago & Alton 100	11⅛ Jan 2	19¾ Feb 4	5⅝ Jan	18¾ May
*18	18½	17⅝	18⅜	17¼	17⅞	17	18	16⅝	16⅝	*16½	17½	2,200	Preferred 100	16 Mar 26	25¾ Feb 4	7⅞ Feb	26⅜ May
*35	39	*30	40	*30	40	*30	40	*28	35	*28	36	------	Chic & East Illinois RR 100	34 Apr 11	43 Feb 4	37 Feb	48¼ May
*45	55	*45	55	*45	55	*45	55	*45	55	*45	55	------	Preferred 100	53¾ May 4	66⅞ Feb 4	58 Aug	76⅝ May
17⅝	18	17	19⅜	16⅜	17½	16½	17¾	16½	17	16⅝	17¼	5,700	Chicago Great Western 100	14½ Mar 26	23⅞ Feb 1	9⅛ Feb	25 Dec
50	50	49⅛	51⅛	46	50	*48½	49½	48	49	49	49	6,600	Preferred 100	46 May 14	63⅝ Jan 31	20½ Feb	50⅜ Dec
32½	33	31¾	33½	31½	32¼	31⅝	32¼	31½	32	31½	31¾	8,000	Chicago Milw St Paul & Pac	31 Mar 26	39⅞ Feb 2	22¼ Mar	40½ Apr
51¼	52⅜	51¼	53½	50⅛	52⅜	51	52⅜	49¾	51	50⅛	50¾	22,100	Preferred new	49¾ May 9	63¾ Feb 2	37 Mar	59⅜ Nov
83½	83½	82½	84¾	82¼	83	82½	83	81⅛	82	82	82	7,400	Chicago & North Western 100	81⅛ May 16	94¼ Feb 5	78 June	94¼ May
*135	138	*135	139	*133	136	*133	138	*133	138	134	134	100	Preferred 100	134 Apr 24	145 Feb 5	135 Dec	150 May
124	124½	123	125	123¾	123¾	123	123¾	122	123	121¼	122⅛	5,200	Chicago Rock Isl & Pacific 100	121¼ May 17	139⅞ Jan 19	106 Feb	139⅝ Nov
107¼	107¼	107¼	107¼	107	107	*107	107½	*107	107½	*107	107½	400	7% preferred 100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
100	100	99⅞	100	99⅞	100	100	100½	100¼	100¼	*100½	102	1,700	6% preferred 100	99⅞ May 13	102⅞ Feb 5	99½ Dec	105 May
*102	110	*102	110	*102	110	*102	110	*102	110	*105⅝	110	------	Colorado & Southern 100	109⅞ Apr 6	122 Mar 5	105 Aug	126 May
*78	78¾	78	78	78	78	*70	78¾	*----	77	78	78	150	First preferred 100	75 Mar 20	80 Jan 25	67 July	85 Apr
*69	71½	*68	71½	*68	71½	*68	71½	*68	71½	*68	71½	------	Second preferred 100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
*55½	60	56	56⅛	58	59½	59½	60	59	59	59	59	1,500	Consol RR of Cuba pref 100	56 May 13	70⅝ Jan 2	68½ Dec	87⅝ June
*----	70	*----	70	*----	70	60	62	*62½	68	*62½	68	260	Cuba RR pref 100	60 May 15	81 Jan 2	79 Dec	94 June
194	194	188½	195	190	191	190⅛	192	190	192	*188	190	2,900	Delaware & Hudson 100	182 Mar 26	207¼ Feb 1	163¼ Feb	226 Apr
121	121¼	120½	121¼	121	121¼	121⅛	121¾	121	121	121¼	121½	3,900	Delaware Lack & Western 100	120½ May 13	133¼ Feb 1	125¼ Dec	150 Apr
68	68	66	67	65¼	66	65⅜	66½	*66	67	*65½	67	1,100	Denv & Rio Gr West pref 100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*3⅛	3¼	*3	3½	3	3	*3	3½	*3	3½	*3	3½	300	Duluth So Shore & Atl 100	3 Apr 9	4⅞ Feb 4	3 Aug	6¾ Jan
*4⅜	6	*5	5½	*5	6	*5	6	*5	5½	*5	5½	------	Preferred 100	4¾ May 1	7½ Feb 4	4⅜ June	9½ May
73¼	75	72¾	75½	72½	75½	72¾	75½	71¼	73⅜	72¼	73⅜	126,800	Erie 100	64 Mar 26	78 Mar 5	48¾ June	72½ Dec
*60¼	61	60	60	59⅜	61	59¼	59⅝	59⅛	59¾	59¼	59⅝	1,800	First preferred 100	57 Mar 26	64¾ Feb 4	50 June	63⅞ Jan
*57	57⅞	*56	58	*56	58	*56	58	*56	58	*56	58	------	Second preferred 100	56 Mar 27	60¼ Jan 4	49¼ June	62 Jan
105¾	105⅞	104¾	105¾	*103	105	*103	105	102	102½	102½	102⅞	2,600	Great Northern preferred 100	102 Mar 26	115⅞ Mar 4	93½ Feb	114¾ Nov
102⅝	102⅝	*101	103	*101	103	100	100	100	101¾	*102½	103	1,700	Pref certificates 100	100 May 15	112 Mar 4	91⅝ Feb	111¾ Nov
45½	45½	45	45	46	46	46¼	46¼	*44¾	46	*44¾	45	600	Gulf Mobile & Northern 100	43½ Mar 26	59 Feb 4	43 Aug	61⅞ May
*96	99	*95	99	*95	99	*95	98	95	95	*94	98	100	Preferred 100	95 May 16	103 Jan 3	99 Aug	109 May
*9	10½	*8¾	10½	8⅝	8¾	9	9	*7½	10	*7	10	300	Havana Electric Ry No par	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
*71⅝	80	*72	80	*72	75	72	72	70	70	*71	75	120	Preferred 100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
*410	425	*410	425	*400	428	423	423	*404	420	*405	420	10	Hocking Valley 100	375 Mar 26	450 Jan 22	340 July	473 Nov
*42⅛	43	42⅛	42⅞	42¾	42¾	42½	43⅞	40⅞	41⅞	40⅞	41¼	2,300	Hudson & Manhattan 100	40¾ Apr 9	58⅜ Jan 5	50⅛ Dec	73½ Apr
*74	76½	*74	75½	*74	76	74⅛	74⅛	75½	75½	*74	76	400	Preferred 100	74 Apr 10	84 Jan 18	81 Oct	93½ Apr
135	135	133¾	133¾	134	135	134	134	134¾	136¼	137	137	2,100	Illinois Central 100	133¾ May 13	152 Feb 1	131¾ Jan	148¾ May
*133	145	*133	140	*133	140	*133	140	135	135	*136	137	100	Preferred 100	135 Mar 27	145¼ Feb 4	130½ Jan	147 May
*76	77½	*76	77½	75½	75½	75	75¼	*75	77	*75	77	1,150	RR Sec Stock certificates	75 May 15	80⅛ Feb 21	75 July	82⅜ June
28¼	29⅞	27¾	29	28	30¼	28⅝	29¾	29¼	30¾	28¾	30⅝	15,000	Interboro Rapid Tran v t c 100	27 May 9	58⅝ Feb 25	29 Jan	62 May
*46½	48	46½	46½	48	48	*46½	48	*46½	47½	*46½	47	400	Int Rys of Cent America 100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
*42	46	*42	46	*42	46	*42	46	*42	46	*42	46	------	Certificates No par	43 May 8	59½ Jan 25	----	----
*73¼	74	73⅜	73⅜	73⅜	73⅜	*73½	74	*73¼	74	*73¼	74	30	Preferred 100	72⅛ Apr 16	80¼ Jan 2	69⅞ Jan	82 May
*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	------	Iowa Central 100	3⅛ Jan 30	4¼ Jan 18	2 Mar	5⅞ Mar
84⅞	85⅝	83½	84⅞	83⅞	84⅞	84⅞	84⅞	84	84⅞	85	85	7,400	Kansas City Southern 100	78 Mar 26	98⅞ Jan 12	43 June	95 Nov
*65	67	65⅛	65⅛	*65	66	*65	67	65⅛	65⅛	*64¾	66	200	Preferred 100	64½ Apr 29	70½ Jan 15	66½ Aug	77 Apr
89	89	87	88⅞	87	87	85⅞	86⅞	*85	86	*85	86	1,100	Lehigh Valley 50	85⅞ May 15	102¼ Feb 2	84⅛ Feb	116 Apr
*140	141⅞	140⅞	141	140	140¼	141	141	141½	142	142	142	2,800	Louisville & Nashville 100	138¾ Mar 26	153½ Feb 5	139¾ Nov	159½ May
*63	66	*63	66	*63	66	63	63	66	68	*66½	69	70	Manhattan Elevated guar 100	60⅛ Apr 25	87 Jan 3	75 Jan	96 May
35	36⅛	35	36½	35¾	37	36¼	38⅞	38½	41¾	39½	41	18,800	Modified guaranty 100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	Market Street Ry 100	2⅞ Mar 4	4⅜ Jan 22	3⅛ Dec	7½ May
28	28	28	28	28	28	*26½	28	*26½	28	*26½	28	300	Prior preferred 100	28 May 7	39½ Jan 4	38½ Dec	54¾ May
*2⅜	2½	2⅜	2⅜	2⅜	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	1,200	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	75	*65	75	*65	73	*65	71	*65	73	*65	73	------	Preferred 100	71 Jan 14	87 Jan 23	70¼ Dec	87¾ May
59¼	59¼	*59¼	62	*59¼	61	*59¼	61	*59¼	61	*59¼	61	20	Leased lines 100	57½ Apr 10	66 Jan 25	60 Dec	71½ Jan
48½	49⅜	47⅞	50⅜	47⅝	49⅝	48⅝	50⅛	48¼	48¾	48¼	48⅞	33,400	Mo-Kan-Texas RR No par	42½ Mar 26	55 Feb 4	30½ June	58 Dec
106½	106½	106½	106½	106½	106⅝	106½	107	106⅛	106½	*106	106½	4,100	Preferred 100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
85½	86¾	86½	90	87½	93⅜	92⅝	94⅞	92⅛	93¾	91¾	93½	71,500	Missouri Pacific 100	62½ Jan 4	94⅞ May 15	41⅞ Feb	76¼ Sept
134⅜	134⅜	134⅜	136⅝	135⅛	137⅜	136⅛	138	135½	136⅞	135⅜	136	14,900	Preferred 100	120 Jan 2	138 May 15	105 Feb	126⅞ Dec
*80	82	*80	82	80	80	80	80	*78⅝	82	*78½	82	50	Morris & Essex 50	78¼ Apr 2	86⅝ Jan 17	82½ Aug	89 June
201	201	200	200	200	200	197	197	196	196½	*196½	200	300	Nash Chatt & St Louis 100	186 Jan 29	202 Apr 10	171½ Aug	204¾ May
2	2	*2	2⅛	2	2	2⅛	2⅛	2	2	*1¾	2⅛	1,500	Nat Rys of Mexico 2d pref 100	2 Mar 27	3⅝ Jan 25	2 Feb	5½ Apr
183⅜	185¼	181¼	185	181½	183¾	181½	184½	180¼	182½	181½	182⅜	17,300	New York Central 100	178½ Mar 26	204¼ Feb 1	156 Feb	196½ Nov
*135½	137½	134	135¼	*133	135	*133	136	133	133	132¼	133½	900	N Y Chic & St Louis Co 100	128⅛ Mar 26	145 Feb 2	121¼ Oct	146 May
*106¾	108	107⅞	107⅞	108¼	108¼	*105	108¼	107¼	107⅜	107½	107¾	700	Preferred 100	105¾ Feb 25	109¼ Jan 4	104½ Aug	110 Jan
*290	298	*292	298	*286	298	*286	298	*286	298	*286	298	------	N Y & Harlem 50	285 Mar 26	379 Jan 8	168 Jan	505 Apr
98½	100	96	100½	95¾	98¼	95¾	98	95	96⅝	96	99¾	69,000	N Y N H & Hartford 100	80⅞ Jan 4	104⅜ Apr 27	54⅜ June	82¾ Dec
*118	119	118	118	118⅞	118⅞	119¼	119¼	117¾	118⅜	*118	119	800	Preferred	114⅝ Jan 3	119¾ Apr 27	112 Sept	117 May
27¼	27¼	26	27¼	26¾	27	*26½	26⅞	26	26	26	26	1,700	N Y Ontario & Western 100	25 Mar 27	32 Feb 4	24 Feb	39 May
*4¼	5	*4⅛	5	*4⅛	6	*4⅛	5	*4⅛	5	*4⅛	5	------	N Y Railways pref No par	4 May 9	9⅞ Feb 21	5¼ Jan	13 May
*23⅛	23½	*23⅛	23½	23⅛	23⅛	23	23	*----	23½	*----	23½	20	N Y State Rys pref 100	22⅝ May 2	41 Jan 30	23½ Dec	43 July
39	39	37½	37½	37½	37½	*36½	38	*36½	37½	*36½	37½	300	Norfolk Southern 100	37½ May 13	48½ Feb 4	32 June	58 Nov
197	197	195½	196½	195¾	196	196	196	195¼	196½	195⅞	196	3,000	Norfolk & Western 100	191 Jan 9	206 Feb 1	175 June	198½ Nov
*86	87¼	*85	87¼	87¼	87¼	*85	87¼	*85	87¼	85⅛	85⅛	110	Preferred 100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
101¾	102⅞	100⅛	102¼	100⅛	100⅝	100½	101	100	100½	*100	101	7,000	Northern Pacific 100	99⅝ Mar 26	114¾ Mar 5	92⅜ Feb	118 Nov
99⅞	100	98⅞	99	99	100	99½	100	*98½	99½	*98½	99	3,000	Certificates 100	98 May 9	112 Feb 2	90⅝ Feb	115 Nov
*30	40	*30	40	*30	40	*30	40	*30	40	*30	40	------	Pacific Coast 100	20 Feb 15	43 Feb 28	19½ May	34⅞ May
*38½	41	*36	41	*36	41	*36	41	*36	41	*36	41	------	First preferred 100	32 Mar 27	50 Mar 2	40 Aug	70 Jan
*31	35	*31	35	*31	35	*31	35	*31	35	*31	35	------	Second preferred 100	21½ Jan 10	40 Feb 28	20½ Aug	39 May
78¼	78⅞	77⅝	79⅜	77⅛	78⅜	76⅝	77⅝	75⅞	76⅞	76¼	76⅞	30,700	Pennsylvania 50	72½ Mar 26	83⅝ Apr 25	61⅞ June	76⅞ Dec
*26	30	*26	30	*26	30	*24	30	*24	30	*24	30	------	Peoria & Eastern 100	30 Jan 18	34⅞ Feb 1	25 Mar	37 May
*155	160	*156	160	*156½	160	*157	160	*156	160	*156	160	------	Pere Marquette 100	148 Jan 3	174¾ Feb 1	124⅞ Feb	154 Nov
97¾	97¾	97¾	97¾	97¾	97¾	97¾	99	99	99	97¾	98¾	260	Prior preferred 100	96 Jan 5	100 Mar 22	96 Oct	101¾ Mar
*94	96	*95	96	*95	96	*95	96	*94	95	94	94	300	Preferred 100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
*50	----	*50	----	*50	----	*50	----	*50	----	*50	----	------	Phila Rapid Transit 50	49½ Apr 18	51 Apr 12	50 Nov	56⅝ Aug
*49½	51	*47½	51	49¾	49¾	*49½	50	*49½	51	49½	49½	20	Preferred 50	49½ Apr 19	50 Jan 2	50 Mar	51½ Oct
*132	134	132¼	134¾	*131¼	133¼	129¾	131	129¼	129½	*130	132	900	Pittsburgh & West Va 100	128½ Apr 22	148¾ Jan 10	121¼ Feb	163 Oct
108½	109½	107⅜	109½	106⅝	108¼	106⅝	106⅝	106⅝	107⅜	106½	106¾	6,300	Reading 50	102⅛ Mar 26	117½ Feb 4	94¼ Feb	119⅜ May
42¼	42¾	*42	43	*42	42¾	42⅛	43⅛	43½	43½	43⅝	43¾	2,200	First preferred 50	41½ Apr 22	43¾ May 17	41½ Nov	46 Apr
*44½	46	*45	46	*44½	46	*45	45⅛	45⅛	45¼	*45	46	300	Second preferred 50	44½ Apr 17	49¾ Feb 5	44 Jan	59⅞ May
*65	69	*65⅛	69	63⅛	65⅛	*62	64½	*61⅛	65⅛	*61⅛	65⅛	200	Rutland RR pref 100	63⅛ Mar 21	68¾ Apr 6	50 Feb	77 Dec
112	112½	112	113⅝	112	112⅛	110½	111¼	110	110½	110½	110½	5,200	St Louis-San Francisco 100	110 May 16	122½ Feb 4	109 Feb	122 Mar
94¼	94¼	93¾	94	93¾	94	93¾	94	93½	94	94	94¼	2,200	1st pref paid 100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
93	94¾	93⅛	95¾	93½	94½	95	95¼	93⅛	93⅛	*93½	94	2,400	St Louis Southwestern 100	92⅛ May 9	115¾ Feb 4	67½ Feb	124⅛ Nov
*90	93	91	91	90⅛	93⅞	*90½	92½	*90	93½	*91	93	1,800	Preferred 100	87¾ Apr 10	94 Apr 26	89 July	95 Jan

* Bid and asked prices; no sales on this day. *z* Ex-dividend. *y* Ex-rights.

For sales during the week of stocks not recorded here, see second page preceding.

Saturday, May 11.		Monday, May 13.		Tuesday, May 14.		Wednesday, May 15.		Thursday, May 16.		Friday, May 17.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	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	17⅝	17	17	17	17	17	18	17	17	16⅞	17	2,700	Seaboard Air Line	100	16½ Jan 2	21¾ Mar 5	11⅝ Mar	30½ Jan
20⅛	21	21⅛	21¼	21⅛	21¼	21¼	22½	22	22	22	22	4,200	Preferred	100	18½May 6	24½ Mar 5	17 Aug	38 Jan
128⅜	128⅝	128½	132½	128½	130	130	131	129½	130¼	129½	130¾	15,000	Southern Pacific Co	100	124 Mar 25	138⅜ Feb 2	117⅝ Feb	131¼ May
139¾	140½	138⅜	140½	138¼	138¾	139	140	138½	140¾	139	193½	4,300	Southern Railway	100	138¼May 14	158⅜ Feb 1	139½ Feb	165 May
*96	96½	96	96½	96	96¼	96	96¼	*95	97	*96¼	96½	2,000	Preferred	100	96 May 7	99 Jan 3	96⅝ Sept	102¼ Jan
*128	129	127¼	133⅞	128	131	131	136	130	134½	130	130	1,150	Mobile & Ohio certifs	100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
165	170	*162	169	*167	174	*165	174	*162	175	*165	175	------	Texas & Pacific	100	156½ Mar 27	181 May 2	99½ Jan	194⅝ Oct
*16½	17	16½	16¾	17	17	17½	17½	17¾	18	18	18	1,200	Third Avenue	100	13¾May 9	39 Feb 25	28⅛ Jan	46⅛ May
*45	48	45	45	*46	48	*46	48	*46	48	*46	48	200	Twin City Rapid Transit	100	44 Jan 29	58¼ Jan 25	32¼ Sept	56 May
*97	97½	*97½	97½	*97	97½	*----	97	97	97	*97	97½	10	Preferred	100	97 May 16	100 Jan 5	94⅝ Oct	107 Feb
220	220⅞	218½	222⅜	218¼	220	217	220½	216¼	217¾	217¾	219¾	9,300	Union Pacific	100	209 Mar 26	231 Feb 2	186½ Feb	224⅞ Nov
*84	84⅛	84	84	*84	84⅛	84	84	83⅜	84	83	83¼	1,100	Preferred	100	81½ Apr 6	84⅜ Mar 16	82⅛ Oct	87¼ Jan
*96½	----	*96½	----	*96½	----	*96½	----	*96½	----	*96½	----	------	Vicksburg Shrev & Pac	100	98 Mar 4	100¼ Jan 5	99 Aug	111 Jan
*95¾	----	*95¾	----	*95¾	----	*95¾	----	*95¾	----	*95¾	----	------	Preferred	100	103 Mar 7	103 Mar 7	99¼ Nov	108½ Mar
*65½	66	63¾	64	64	64	64¼	64¼	*63	66	*61¾	66	1,000	Wabash	100	61 Mar 26	81⅜ Jan 5	51 Feb	96¼ May
*92½	94	92	92	92	92	92	92	*91½	92½	92	92	700	Preferred A	100	91½ Mar 26	104⅞ Jan 7	88½ Feb	102 May
*80	85	*80	84	*80	82	*80	85	*78	86	*78	85	------	Preferred B	100	80¼ Apr 15	91 Jan 8	87 Feb	99½ May
45	46	43¾	46¾	43½	45⅜	43½	45⅜	43	44⅜	43⅛	44⅛	30,500	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*44	47	*44	47	*44	46	*43	45	*43	44¼	*43	45	------	Second preferred	100	38⅝ Mar 26	53½ Feb 4	33½ Feb	54⅞ May
36¾	37¾	36	37	36	36	34¼	36⅞	*34	36	35⅞	35⅞	2,300	Western Pacific	100	33 Apr 1	41⅞ Mar 5	28¼ Feb	38½ Dec
59⅝	59⅝	59¾	60	58¼	58¾	*59	59¾	59	59	58¾	58¾	900	Preferred	100	57 Jan 28	64½ Feb 4	52½ Aug	62⅛ Jan
													Industrial & Miscellaneous					
42	42	41¾	41⅞	*41	42	40	40¼	*39½	40	39⅝	41	1,100	Abitibi Pow & Pap	No par	39¼ Mar 27	54⅞ Jan 22	36¼ Nov	85 Apr
80½	81¼	*80	81½	80½	80½	79⅞	80¼	*79	81	80	80	1,100	Preferred	100	79 Apr 10	85⅝ Jan 7	76 Nov	102⅝ July
*116	130	*115	122	120	120	*115	120	*113	115	115	120	700	Abraham & Straus	No par	115 May 2	159½ Jan 3	90 June	142 Dec
109¾	109¾	*109¾	111	*109¾	111	*109¾	111	*109¾	111	*109¾	111	10	Preferred	100	109¾ Jan 16	112 Jan 2	109 Oct	114½ June
635	635	*560	620	*560	615	*560	615	*560	615	*560	615	100	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
*92⅛	95	*92⅛	95	92	92	*92	94⅞	*91¾	94⅞	*92	94⅞	300	Preferred	100	92 Apr 3	96 Jan 3	93 Jan	99½ Mar
33¾	35½	33¼	35⅜	33¾	33¾	34	34	34	34	33⅛	33½	8,000	Adams Millis	No par	27⅜May 1	35⅞ Jan 15	30½ Dec	33½ Dec
67	69	63	66⅛	62½	64⅞	63	64⅞	60⅛	62	60½	61¼	16,800	Advance Rumely	100	48 Jan 29	104⅞May 1	11 Jan	65 Sept
76	77	73	75½	72⅜	73¼	*73	73½	70⅜	72	70⅛	71	5,500	Preferred	100	58½ Jan 23	119 May 1	34¼ Jan	69¾ Sept
2½	2½	2⅝	2¾	2⅝	2⅞	2½	2⅝	2½	2⅝	2½	2⅞	10,800	Ahumada Lead	1	2½May 10	4⅞ Feb 20	2¾ Jan	5¾ Mar
128	129⅞	121	126⅞	123⅛	126¾	124	127¾	123⅜	133	127⅛	132⅜	31,900	Air Reduction, Inc	No par	95⅛ Apr 10	133 May 16	59 June	99⅝ Dec
7½	7⅝	7½	7⅝	7¼	7½	7⅛	7⅜	7	7¼	6⅝	7⅛	16,600	Ajax Rubber, Inc	No par	6⅝May 17	11¼ Jan 2	7½ June	14⅜ Jan
6	6⅛	6	6⅛	6	6	5⅞	6⅛	5⅞	6	5¾	6	16,200	Alaska Juneau Gold Min	10	5¾ Mar 26	10¼ Jan 8	1 Jan	10 Nov
18⅝	18⅝	*18	19½	*18	19¼	18	18¼	*17½	18½	17½	17¾	1,000	Albany Perf Wrap Pap	No par	16 Mar 15	25 Jan 3	22¾ Dec	31¼ Jan
283	286	276	282	279	282	*280½	284	283	284⅛	285	292	10,200	Allied Chemical & Dye	No par	241 Jan 7	305¾ Mar 1	146 Feb	252¾ Nov
*122½	----	123	123	123	123	*123	124	*123	124	123	123	400	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅝ May
199½	199¾	190	199½	190	192	190	196	186	193	195	196	7,300	Allis-Chalmers Mfg	100	166 Mar 26	211 May 6	115⅛ Feb	200 Dec
*6½	7½	6⅝	6⅝	*6¾	7	*6¾	7	*6¾	7	*6¾	7½	100	Amalgamated Leather	No par	5½ Apr 25	11⅛ Jan 14	9⅛ Oct	16¾ Apr
*62	74	*62	70	*62	69	*63	69	63	63	*63	69	100	Preferred		57 Apr 23	73 Jan 17	69 Mar	90 Apr
31¼	32	30½	31⅜	30	30½	29	30½	27½	28⅞	28	29⅛	24,700	Amerada Corp	No par	27½May 16	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
14⅛	15⅛	12½	15	13¾	14⅛	13⅛	14	11¾	13⅛	12¼	12¾	10,900	Amer Agricultural Chem	100	11¾May 16	23⅝ Jan 15	15⅝ Feb	26 Nov
50½	53¾	43	50½	45	47	46¾	48	46¼	46¼	46¾	47	8,000	Preferred	100	43 May 13	73¾ Jan 11	55⅝ Feb	79⅞ Nov
125	125½	124	124	121	123¾	123	125½	121½	124	121½	121½	2,000	Amer Bank Note	10	110 Mar 26	134¼ Feb 6	74¾ Jan	159 May
*60¾	63	*60¾	63	60¾	61	*60¾	63	*60¾	63	*60¾	63	110	Preferred	50	60 Jan 3	62½ Apr 25	60 Oct	65⅞ Jan
17	17	*17	18	17	17	17	17	16¾	16¾	*16½	17	1,000	American Beet Sugar	No par	15¼ Mar 25	20½ Jan 16	14¾ July	24½ Aug
*52	54	52	52	48½	48½	*48½	50	*48½	49	*48½	50	200	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
67⅛	69⅜	65⅛	68	65⅛	66⅝	65¾	67⅞	63½	65⅞	65	67⅜	28,200	Amer Bosch Magneto	No par	40½ Feb 14	73¼May 2	15⅜ Feb	44⅜ Nov
*54⅛	54¾	53	54¼	53¼	53½	53	53	52⅛	52⅞	53	53¾	4,800	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*123	125	*123	125	*123	125	*123	124½	*123	124½	*123	124½	------	Preferred	100	122 Mar 27	126½ Mar 21	120 Dec	128 June
29¼	30	28	29¼	28	28⅝	28⅞	30	27⅞	29	29	30⅞	35,000	Amer Brown Boveri El	No par	15⅛ Jan 7	33¾ Apr 5	10⅝ Apr	26¼ May
88	88⅜	88	88⅛	*86	88	88	88	88	88	88	90½	620	Preferred	100	49¾ Jan 7	94⅜ Apr 12	40¼ Apr	65⅞ May
147	149⅝	139¾	146¾	140¾	144¾	142	146	140¾	143½	143	145½	349,400	American Can	25	107¾ Feb 18	151⅛May 6	70½ Jan	117½ Nov
*141	143	141	141	141	141	141	141	*141	141¼	141	141	1,200	Preferred	100	140⅝ Feb 14	141⅞ Jan 14	136¾ Jan	147 Apr
*98	99	97	98	96¼	97	96	96½	96	97	98	98	1,500	American Car & Fdy	No par	93 Feb 18	106½ Jan 3	88¼ July	111½ Jan
*119	121	119¼	119¼	*118	119	118	118⅛	*118	122	*119	122	400	Preferred	100	116 Apr 22	120 Jan 29	110⅝ Aug	137½ Mar
75	75	*74	76	*75	77	75	75	*73	74⅝	*73	73½	200	American Chain pref	100	72⅝ Jan 23	85½ Mar 13	71 Dec	105 June
58	59	56¼	57	57	58	57	58½	57⅜	57½	57½	58¾	6,300	American Chicle	No par	46¾ Mar 26	59⅝May 3	44 Dec	50¾ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Prior preferred	No par	109½ Jan 2	114¼ Jan 30	107 Jan	114 May
----	----	----	----	----	----	----	----	----	----	----	----	------	Amer Druggists Syndicate	10	9 Jan 25	11 Jan 2	10½ Dec	15½ Apr
*39	39¾	*39	39¾	39	39	38	38	*37	39	38	38	400	Amer Encaustic Tiling	No par	35 Mar 26	47¾ Feb 25	----	----
*310	332	*310	332	*310	332	331	331	326	326	*328	332	400	American Express	100	280 Feb 2	409 Apr 8	169 Jan	310 Dec
111¼	114	105⅛	111½	105½	109½	109½	114	109¼	114¾	111	114¾	236,600	Amer & For'n Power	No par	75¼ Jan 4	138⅞ Feb 19	22⅝ Feb	85 Dec
*107	108¼	*106½	108	*106½	108	107	107	*106½	108	106½	106½	200	Preferred	No par	104½ Apr 9	108½ Feb 14	104¾ June	110 May
92	92½	91	92½	91	91¼	91	92½	91½	92¾	92¾	92¾	4,500	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
*6	8½	*8	8¼	7	7	7½	7½	*7	8	*7	8	200	American Hide & Leather	100	6¼ Apr 9	10 Jan 2	8¼ Oct	15⅝ Feb
37⅜	37⅜	38	38	37⅛	37⅛	37	38⅜	36⅜	37	36¾	37	2,300	Preferred	100	30¼ Feb 6	39¼May 7	31 Nov	67⅜ Feb
78⅞	78⅞	78	78⅞	z76¾	77⅝	76¾	77⅛	76½	77	76¼	77¼	3,000	Amer Home Products	No par	75 Jan 2	85⅝ Jan 24	59 Feb	86 Nov
43¾	43⅞	41⅞	43⅞	41⅝	42½	42	44¼	41¾	43	41⅞	43¼	16,500	American Ice	No par	38 Mar 26	46 May 6	28 Jan	46⅜ Aug
*91	93	*90	93	92	92	*90	93	*90	93	*90	93	2,400	Preferred	100	90½ Feb 11	96 Mar 6	90 Jan	99½ May
66½	67¾	64½	67⅜	63½	65⅞	64¼	65½	63⅝	65¾	65⅞	67	30,200	Amer Internat Corp	No par	57¾ Mar 26	76¼ Jan 18	----	----
6	6	*6	6⅛	6	6⅛	6	6⅛	*6	6⅛	6⅛	6¼	1,600	Amer La France & Foamite	10	6 Mar 26	8⅞ Jan 10	5¼ Jan	11⅝ Oct
60⅞	60⅞	60⅞	61	60	61	61	61	*61⅛	64	*61⅛	64	250	Preferred	100	60⅛ Apr 13	75 Feb 21	56 Jan	85½ Oct
118	118½	115⅛	118½	115¼	116½	115¼	117	115	117	117	117¾	5,400	American Locomotive	No par	102⅝ Feb 18	123 Mar 18	87 June	115 Jan
119	119	118½	118½	119	119	119¼	119¼	119	119	*118	119⅛	1,100	Preferred	100	113 Jan 3	119¼May 15	103¼ Oct	134 Mar
*158	160	153	156	*156½	----	156	156	*156	157	*155	157	600	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
56⅛	56½	54⅛	56⅜	54⅜	55	52½	54½	52	55⅞	55⅞	57	22,100	Amer Metal Co Ltd	No par	52 May 16	81¾ Feb 6	39 Mar	63⅜ Nov
*118	119	*117½	119	*117¼	119	*117½	119	117⅝	117⅝	117½	117½	300	Preferred (6%)	100	115¾ Apr 29	135 Feb 6	109 Aug	117½ May
*72	75	*72	72¾	70	72	70	70	*70	71	70	71	510	Amer Nat Gas pref	No par	67 Apr 4	98¼ Jan 7	96¾ Dec	99¾ Nov
6	6	6	6	5⅝	6	6	6	6¼	8	7¾	7¾	1,900	American Piano	No par	5⅝May 9	17⅞ Jan 31	12¾ July	25 Feb
35	35	33⅜	33⅜	*33⅝	35	32	35	30¼	31	31	33	1,890	Preferred	100	30¼May 16	55 Jan 31	38 Dec	90 Jan
108⅞	112	105⅛	109	107½	112½	z110¾	115	110⅜	116	113½	117	92,500	Am Power & Light	No par	81⅛ Jan 8	120 Jan 30	62¼ Jan	95 May
*100⅛	100¼	100¼	100¾	100	100½	99½	100¼	100¼	100¼	*99⅝	100	2,300	Preferred	No par	98⅞ Mar 26	105 Feb 28	100½ Dec	107¼ May
74⅝	74⅝	*74½	75	*74½	75	*74½	75	*74½	75	74⅞	74⅞	300	Preferred A	No par	73 Jan 7	80 Feb 13	70⅛ Nov	77½ Nov
80⅞	80⅞	81¼	81¼	80⅞	81⅛	80½	80⅞	80¾	81¾	81⅛	81⅜	2,100	Pref A stamped	No par	79 Mar 26	84¾ Feb 15	81½ Dec	86¼ Nov
*175	195	*175	195	*165	195	*170	200	185	185	*175	195	100	American Radiator	25	165 Mar 26	210 Jan 15	130⅛ Jan	191⅛ Dec
46	46⅞	45	46½	45	46	45⅝	46½	45	45¾	44¾	45⅜	64,100	Am Rad & Stand San'ry	No par	44 Apr 10	52⅝May 3	----	----
170	170	166¾	170¼	*166½	169	165½	166½	163½	165	161	164	2,800	Amer Railway Express	100	129⅞ Jan 16	188 May 3	110½ Jan	143 Dec
*54	55½	50⅝	54½	50⅝	50¾	51⅛	53⅞	50	51¼	50¾	50¾	3,300	American Republics	No par	44 Feb 18	64¾ Jan 2	51¼ Feb	85 Apr
67	67½	66	66⅜	65¾	67	67	68⅜	67	67⅜	67⅛	70⅞	14,100	American Safety Razor	No par	62 Mar 26	74¾ Jan 31	56 Jan	74⅞ Sept
*35	35½	35	35	35⅛	35⅜	36	36½	35⅜	35⅜	36	36	1,200	Amer Seating v t c	No par	32¾ Feb 16	41⅞ Mar 15	27⅝ Nov	45 May
4⅛	4⅛	3⅞	4⅛	3¾	3⅞	3¾	3⅞	*3¾	4	*3¾	4	1,700	Amer Ship & Comm	No par	3⅝ Jan 2	7 Feb 5	3½ Aug	6⅛ May
*87	88	86	86	*86	87	85	86½	*84	86	*84	86	60	American Shipbuilding	100	85 Apr 29	94 Jan 24	80 Sept	119 Jan
104½	105⅞	100½	104	100⅜	102⅞	101⅝	102½	99	102¼	101	103½	57,300	Am Smelting & Refining	No par	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
136	136	136	136½	136	136	136	136	136	136	136	136	1,600	Preferred	100	135 May 3	138 Jan 4	131 Mar	142 Apr
*196	198	195	195	*193	196½	*193	195	*193	198	*193	198	100	American Snuff	100	193½ Mar 26	206 Feb 1	141 Jan	210 Dec
109	109	109	109	*109	112	*109	112	*109	112	*109	112	260	Preferred	100	108 Feb 13	112 Jan 24	100 Oct	120 June
66	67⅛	64¼	66½	64⅛	65	64	64¾	62⅞	63⅞	63½	64½	9,900	Amer Steel Foundries	No par	62 Mar 26	79⅞ Feb 4	50⅛ June	70⅞ Jan
*111	112½	111½	111½	*111½	112	*111	112½	111½	111½	*111½	112	30	Preferred	100	110½ Jan 4	114 Mar 13	109 June	120 Feb
83¾	84½	81	83¾	81⅛	82	80¾	81¼	80⅞	80⅞	79¾	80⅞	8,100	Amer Sugar Refining	100	77½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
*107¼	107⅞	107¾	107⅞	108⅜	108⅜	108	108	107½	108⅞	*108	109½	700	Preferred	100	105½ Apr 5	111 Feb 1	100 Feb	110½ May
46	46⅞	45	46⅞	44¼	45¼	44½	46¼	45¼	45⅝	45¼	47⅞	17,300	Am Sum Tob	No par	44¼May 8	60 Jan 2	46 Feb	73⅝ Sept
26⅞	27	*26½	27½	27¼	27¼	27	27⅞	27⅞	28½	28	28⅜	1,900	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
220	221	216¾	220⅞	216½	218	216⅛	217½	215¼	217¼	215	216	34,400	Amer Teleph & Teleg	100	193¼ Jan 2	238½ Apr 23	172 July	211 May
173	173¾	173½	174	171½	171⅞	171½	174¾	175	178¼	176½	178	9,700	American Tobacco com	50	160 Mar 26	186⅞ Jan 28	152 June	184⅜ Dec
173¾	175	170	174	172	174	172¼	175	174½	178	177½	179⅝	14,000	Common class B	50	160¼ Mar 26	188 Jan 28	152 June	184⅞ Nov
119	119¼	118½	119	118½	118½	*118¾	119⅛	118¾	118¾	119	119⅛	1,200	Preferred	100	118 Mar 11	121¼ Jan 31	115¾ Sept	126 Apr
*152	153	148	149	149	149	*147	150	*146	149	*147	150	300	American Type Founders	100	136½ Jan 5	155 Jan 31	109⅞ Aug	142¼ Nov
*109⅛	110	*108¼	109	*108¼	109	107¼	108	107¾	108	*108¼	109	200	Preferred	100	107¼May 15	112 Apr 5	107 Nov	115 Mar
88¾	90¼	83	90	86¼	88	87¼	88¾	86	88⅛	90	93⅞	40,100	Am Wat Wks & El	No par	67¼ Jan 8	94 Mar 2	52 June	76½ Dec
*100½	101	100	101	*100¼	101	101	101⅛	*100¼	101	101	101	700	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
20⅞	20⅞	20	20⅝	19⅛	20	20¼	20⅞	19⅝	20	*20	20½	4,500	American Woolen	100	18 Apr 26	27⅞ Jan 3	14 July	32⅝ Nov
49⅞	51	48	49¾	47⅜	47½	48	48	48	48½	49⅛	49⅜	4,100	Preferred	100	43⅛ Apr 23	58⅜ Jan 2	39 Aug	65¾ Nov
10½	10½	10½	11	11	11	11⅛	11⅛	11½	11⅛	11½	11⅞	1,000	Am Writing Paper ctfs	No par	10 May 9	15¼ Jan 21	10½ June	19½ Feb
*40¼	40¾	40¼	40¼	40¼	40¼	*40¼	41	40¼	40¼	*40¼	41	400	Preferred certificate	100	39¾ Apr 29	46 Mar 2	34 June	53¾ Oct
36½	37½	34¼	36½	33⅜	35	33¼	35½	33⅛	34	34⅜	35⅜	7,000	Amer Zinc, Lead & Smelt	25	30⅜ Mar 26	49¼ Mar 18	6⅜ Jan	57 Oct
*100	102	*100	102	*99	102	*99	102	99	99	*97	102	100	Preferred	25	96 Apr 15	111¼ Mar 19	40 Jan	117⅞ Oct
135	137¾	127	135¼	125¼	128¾	125½	129¼	121	126½	127	130¼	468,200	Anaconda Copper Mining	50	115¼ Jan 25	174⅞ Mar 21	54 Jan	120¼ Dec
53⅞	53⅞	53	54¼	54	56⅞	54⅜	56½	53⅞	54¾	53¼	53⅞	18,700	Anchor Cap	No par	51⅛ Mar 26	62⅜ Feb 21	48 Dec	54⅝ Dec
*115	117	*110½	118	*113⅞	118¾	112⅞	112⅞	113	117½	113¼	113¼	500	Preferred	No par	111¼ Mar 25	124 Mar 1	106¼ Dec	111 Dec
53⅛	53½	51	53	51⅛	52½	51¼	52½	48⅜	53⅛	50¾	53¼	87,200	Andes Copper Mining	No par	48 Jan 31	68⅜ Mar 1	36½ Nov	56 Nov
38⅛	38¾	36½	38⅛	*37	38	*37	38	36½	37	36½	37	4,000	Archer, Dan'ls, Mid'ld	No par	36¼ Mar 26	49½ Mar 4	55¼ Feb	112⅞ Nov
*114½	115	114½	115	*114½	115	114½	114½	114½	114½	114¼	114¼	220	Preferred	100	114 Jan 4	115 Jan 11	112 Oct	115¼ Mar
87¼	87¼	87½	88	87½	88½	89¼	90	*88½	89¾	*89	90	1,400	Armour & Co (Del) pref	100	85½ Mar 26	95 Jan 30	86⅜ Jan	97½ June
13⅝	14¾	12⅝	13⅜	12⅝	13	12¾	13⅜	12¼	12⅝	12⅝	12¾	29,000	Armour of Illinois class A	25	12 May 8	18⅛ Jan 2	11¼ Jan	23½ Sept
7	7½	6¾	7¼	6⅞	6⅞	6¾	6⅞	6⅜	6⅞	6⅝	6¾	29,100	Class B	25	6½ Mar 26	10¼ Jan 2	6⅝ Jan	13½ May
*76	77	*77	78	74¾	75	73½	75½	73¾	74	75	75	1,200	Preferred	100	73½May 15	86 Jan 24	71⅛ Jan	91½ June
22½	22½	22⅞	23⅛	23	23	23	23⅛	23	23	*23¼	24⅜	1,900	Arnold Constable Corp	No par	22½May 11	40⅞ Jan 2	35¼ July	51¾ Apr
*27	28	*27	28	*27	28	*24½	27½	*27	28	27½	27½	100	Artloom Corp	No par	24⅛ Apr 12	30 Feb 5	28¼ Dec	44⅜ Mar
*96	100	*100	102	*100	102	*94¼	102½	*94¼	102	*94¼	102		Preferred	100	97 Apr 5	100 Jan 4	99 Dec	114 Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, May 11.		Monday, May 13.		Tuesday, May 14.		Wednesday, May 15.		Thursday, May 16.		Friday, May 17.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*28	28½	*28	28½	28	28⅜	28	28	28	28	28	28	500	Art Metal Construction --- 10	27¾ Mar 26	30⅞ Feb 4	25½ Jan	34¾ Apr
52⅝	53¼	51	53½	51⅛	52⅜	51⅛	52¾	50⅛	51¾	51¼	52	19,000	Assoc Dry Goods ------No par	50 Mar 26	70¾ Jan 10	40¼ June	75½ Dec
*95	100	*97½	100	*97½	100	*94	98	*95	99	*95	98	------	First preferred ------100	97½ May 8	107 Jan 15	99½ Aug	113⅞ Apr
45	45	45	45⅛	45	45	45	45	45	45	45	45	340	Associated Oil ------25	43 Feb 11	47¼ Apr 5	37½ Feb	53⅜ Sept
59¾	60	58	59½	58	58⅛	58⅜	59⅛	59	61⅞	61½	62⅞	6,700	Atl G & W I S S Line --No par	32⅛ Feb 16	63⅝ May 6	37⅛ Feb	59⅞ May
54⅞	55¼	*53½	55	54	54	*53½	54	54	55	*55	56	900	Preferred ------100	45¾ Feb 11	59⅜ Apr 23	38 Feb	65¼ Oct
70	71⅜	67¾	70⅞	67½	69½	67⅞	69¾	66⅜	69⅛	68½	69¾	222,900	Atlantic Refining ------25	53½ Jan 29	71½ May 10	50 Nov	66½ Dec
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*96	98	95¾	97	93½	95	93	96¼	93½	95¾	95	95	1,600	Atlas Powder ------No par	90 Apr 15	115 Jan 2	63 Jan	114 Dec
102	102	*102	102¼	*102	102¼	102	102¼	*102¼	104½	102¼	102¼	210	Preferred ------100	100 Mar 13	106½ Jan 14	102 July	110½ May
*13½	13¾	*13½	13¾	13	13½	13½	13½	*12⅝	13⅞	*12⅝	13⅞	500	Atlas Tack ------No par	10⅛ Feb 25	15⅞ Apr 26	8¼ Jan	17⅜ June
6⅛	6⅛	6	6⅛	5⅞	5⅞	6	6⅜	*6	6½	6⅛	6⅛	2,500	Austin, Nichols & Co No par	5¾ Apr 8	10 Jan 11	4⅜ Jan	9¼ May
*34	38	*36	37	36	36	37⅛	39½	39	39⅞	*39	39½	1,400	Preferred non-voting ---100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*53½	60	*53½	60	54	54	*53½	60	*53	58⅛	*53½	58⅛	100	Austrian Credit Anstalt ------	54 May 14	65 Jan 8	58 Oct	75 May
31⅝	32⅛	31	31½	31	31⅜	30¾	31⅜	30½	31	31	31½	2,700	Autosales Corp ------No par	22⅛ Feb 15	35⅜ Apr 8	6½ Jan	34¾ Nov
*38½	41	*38	40	38½	38⅞	*38½	40	*38½	40	37¼	38½	500	Preferred ------50	36¼ Mar 4	43⅞ Jan 23	25 Aug	41 Nov
*44½	45½	*44½	45½	45	45	*44	45½	*44	45	*44½	45	100	Autostr Saf Razor "A" --No par	43¼ Jan 10	50 Jan 11	43 Oct	52½ May
*250	254	*245	250	245¼	245¼	*240	255	*235	254	*230	350	100	Baldwin Locomotive Wks 100	225 Mar 2	271 Mar 22	235 June	285 Mar
*120	121½	*120	121¾	*120	121¼	121¼	121¼	*120	121¼	120⅛	121	50	Preferred ------100	115¾ Jan 4	125 Apr 3	115 Oct	124¾ Apr
*108⅝	109	x107	107	*106⅜	108½	106⅜	106⅜	*106⅜	109	106¼	106¾	80	Bamberger (L) & Co pref --100	106¼ May 17	110½ Feb 1	107¼ Nov	111⅞ Jan
28	28	*26	28	*26	28	*26	28	*26	27½	27	27	300	Barker Brothers ------No par	27 May 29	33¾ Jan 23	26⅞ Aug	35¼ Dec
92	92	*92	93	*92	93	92	92	*----	92⅛	*----	91	200	Preferred ------100	89¾ Jan 19	97 Jan 28	91⅞ Dec	101½ June
15⅛	15⅛	14⅛	15	14	14	13	14	*12½	14¼	*13	15⅛	1,500	Barnett Leather ------No par	13 May 15	29¼ Jan 15	23½ Aug	52½ Feb
47½	48¾	45	47⅞	45½	46½	45⅝	47	44½	46¼	45½	46¾	101,600	Barnsdall Corp class A ---25	38⅛ Feb 18	49⅛ May 10	20 June	53 Nov
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*97	100	94	96	*92	99	93	93	*93	99	*93	95	300	Bayuk Cigars, Inc ------No par	90 Apr 29	113¾ Jan 25	98 June	140½ Mar
101¼	101¼	101	102¾	100½	101	100	101½	*101½	102½	*101½	102½	130	First preferred ------100	100 May 15	106¾ Jan 29	103½ Dec	110⅜ Mar
23½	23½	23½	23¾	23¼	23¾	23⅛	23½	23¼	25⅜	23½	26	30,500	Beacon Oil ------No par	20 Feb 7	28½ Jan 8	12¼ Mar	24½ Dec
*81	83	81	81	80⅛	80¼	79⅜	80⅜	*80¼	81	80	80	1,500	Beech Nut Packing ------20	79¼ May 9	101 Jan 12	70⅜ July	101¼ Dec
14⅝	14¾	13½	14¼	*14	14¾	14	15	14¼	14¼	14⅜	14½	9,500	Belding Hem'way Co --No par	11⅛ Feb 13	17¾ Apr 18	12 Dec	22 Jan
82¼	82¼	82⅛	82⅛	*82	83	82	82	82¼	82¼	*82	82½	600	Belgian Nat Rys part pref ----	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
87	88½	84½	87⅜	85¼	86¼	87	88	84½	86½	86	87⅝	9,100	Best & Co ------No par	75¾ Mar 26	93½ Jan 3	53¾ Jan	102 Oct
108½	110	105	108½	104½	107	105⅝	107⅜	104⅛	106¼	105	108	68,100	Bethlehem Steel Corp ---100	82⅛ Jan 31	118⅝ Apr 22	51⅞ June	88⅜ Dec
119	119⅛	119	119	119½	119½	119⅜	119⅜	119½	119¾	119⅜	119½	1,000	Beth Steel Corp pf (7%) -100	116¾ Mar 27	123 Jan 11	116⅛ June	125 Apr
55	55½	*52	52½	52½	52½	50¼	51	*50¼	51½	*50¼	51½	900	Bloomingdale Bros ----No par	42¼ Jan 21	61⅞ Apr 5	33⅝ July	50 Sept
*107¼	110	*107¼	110	*107¼	110	*107¼	109	*107¼	110	*107¼	110	------	Preferred ------100	108½ Apr 1	111 Jan 16	109½ Jan	111¾ July
105	105	*104¼	105	*104¼	105	105	105	*104	105	*104	105	40	Blumenthal & Co pref ---100	97 Feb 15	118 Jan 2	87 June	122 Dec
87	87	*85	86¼	*83	85	84¾	85	85⅛	87	86⅝	87⅞	2,400	Bon Ami class A ------No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
*7¼	8	7⅛	7⅛	7¼	7¼	7⅞	8¾	7⅝	8	8⅛	8¼	1,700	Booth Fisheries ------No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
*48	52	*48	51	*48	51	50½	52¾	*48	51	*48	51	800	1st preferred ------100	45 Apr 10	63¾ Jan 18	41¼ Mar	72⅛ Nov
94	94⅛	90¼	94	90	92¼	x90	92	90½	93¾	93	93½	14,000	Borden Co new ------25	90 May 14	98 May 6	----	----
*10⅛	10½	10⅛	10⅛	10	10	*10	10½	*10	10½	*10	10½	300	Botany Cons Mills class A_50	10 Apr 24	15½ Feb 11	8¾ Aug	23 Jan
44	44¾	42⅛	44	41¾	43	41½	42½	40⅝	51⅞	41⅛	42¼	46,100	Briggs Manufacturing No par	33¼ Mar 26	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*3½	3⅞	3¾	3¾	*3½	3⅞	*3½	4	*3½	4	*3½	4	100	British Empire Steel ------100	3⅝ Apr 18	6⅞ Jan 28	1⅛ Jan	9¼ May
*5¾	8	*5¾	8	*5¾	8	*5¾	7	*5¾	7	*5¾	7	------	2d preferred ------100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
51¼	51¾	49½	51	49¼	50½	49⅝	50⅝	49	50	50	51⅞	12,300	Brockway Mot Tr ----No par	49 May 16	73⅞ Jan 2	45½ June	75½ Nov
*107	122	*107	122	*107	122	*107	122	*107	122	*107	122	------	Preferred 7% ------100	106 Apr 30	145 Jan 2	110 June	150 Nov
*310	340	*310	340	*310	360	*310	340	*310	340	*310	340	------	Brooklyn Edison Inc ------100	300 Jan 2	340 Jan 5	206¾ Jan	325 Nov
186	186	183	183	180½	180¾	180½	182	179¾	180⅛	181	181	2,800	Bklyn Union Gas ------No par	170 Apr 9	200½ Jan 28	139 June	203¾ Nov
40⅝	41	40¼	40½	40⅛	40½	*40	41	*41	42	*40⅝	41½	1,200	Brown Shoe Inc ------No par	38⅛ Apr 4	47 Jan 2	44 Dec	55½ Apr
*119	119½	*119	119½	*119	119½	*119	119½	*117½	119½	*119	119½	------	Preferred ------100	117 Feb 7	119½ Feb 18	115 Nov	120 Jan
45½	45½	44	45½	44	44¾	44½	45	44¼	45	44½	44½	4,600	Bruns-Balke-Collander No par	42 Mar 26	55¼ Jan 18	27½ Feb	62¾ Sept
32⅝	32⅝	31¾	32¾	31⅞	31⅞	32	32⅛	31½	31¾	31⅞	32⅝	3,100	Bucyrus-Erie Co ------10	31½ May 16	42¾ Jan 5	24½ Feb	48¾ May
43¼	43¼	42⅝	43¾	42	42⅛	42	42⅜	41⅞	42½	41½	41⅞	2,500	Preferred ------10	41½ May 17	50 Feb 5	33⅜ Feb	54⅝ May
*114⅛	115	114⅛	114⅛	114⅛	114⅛	114	114⅛	114	114	*114⅛	115	390	Preferred (7) ------100	112 Jan 3	117 Apr 25	110¼ Mar	117 Apr
104	104	*105	112	*105	107	105	105	*103½	110	*103	105	500	Burns Bros new clAcom No par	104 May 11	127 Jan 11	93½ Feb	127 Oct
*26⅝	27	*26⅝	27	*26⅝	27	26⅝	26⅝	26⅛	26⅝	26⅛	26⅛	500	New class B com ---No par	26⅛ May 16	39 Jan 14	15⅞ Mar	43⅜ June
100	100	*99½	105	100½	101	*100	103¾	*100	104	103¾	103¾	90	Preferred ------100	99 May 8	105¼ Jan 7	97¾ Feb	110¾ June
290	291	287⅛	289	285	288	287¼	289	295	302⅛	301¼	319	9,500	Burroughs Add Mach No par	234 Jan 16	319 May 17	139 Jan	249 Dec
63⅝	63⅝	63	63⅝	62⅝	63	62½	62½	62½	62½	61⅝	62⅜	2,100	Bush Terminal ------No par	60¾ Apr 17	89⅛ Feb 2	50 June	88 Dec
*105	107	105⅜	106⅞	106	106	*105½	107	*106	107	106	106¼	100	Debenture ------100	104½ Apr 19	110½ Mar 2	104⅞ Aug	115 May
*113¾	116	115½	115½	*113¾	116	114½	114½	113¾	114	113¾	113¾	90	Bush Term Bldgs pref ---100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
7⅜	7⅜	7¼	7½	7¼	7¼	7¼	7⅜	7	7⅜	7	7¼	2,500	Butte & Superior Mining --10	7 May 8	12⅜ Jan 4	8¾ Aug	16¾ May
6¾	6¾	6½	6⅞	6⅜	6½	6¼	6⅝	6	6¼	5⅞	6	6,900	Butte Copper & Zinc ------5	5⅞ May 17	9½ Jan 3	4⅛ Jan	12¼ Nov
33½	34	33½	34	32	33⅛	*32	33¼	32	32	32	32⅛	1,600	Butterick Co ------100	29 Mar 27	41 Jan 2	37½ Dec	67½ May
154½	155	147½	153¾	146½	151½	145½	151⅞	142¼	146	146¾	148½	10,500	Byers & Co (A M) ----No par	134 Mar 26	192⅞ Jan 2	90½ Jan	206¾ Dec
110¼	110¼	*110¼	112	*110¼	112¼	*110¼	112	*110¼	112	*110¼	112	50	Preferred ------100	105 Apr 3	129⅝ Jan 26	108⅝ Apr	118 Dec
130	130	129	134	131¼	136	134	137¼	128	132	132¾	133	12,900	By-Products Coke ----No par	104¼ Mar 26	138 May 7	65 Mar	122 Dec
77½	77½	75½	77⅛	75⅜	76	*76⅛	77½	75⅜	76	75½	76½	5,100	California Packing ---No par	72⅛ Mar 26	81⅝ Feb 27	68½ June	82⅝ Sept
*27	29	*27	29	*27	30	*27	30	*27	29	*27	29	------	California Petroleum ------25	26¾ Mar 2	30 Apr 3	25¼ Mar	36 Sept
*2⅛	2¼	2⅛	2⅛	2	2⅛	2	2	2	2⅛	*2⅛	2¼	2,700	Callahan Zinc-Lead ------10	2 May 9	4 Jan 22	1¾ Mar	5⅝ Apr
133¼	133¼	129½	134¼	129¼	132	129⅛	131¾	126⅝	129¾	128⅞	130⅝	10,400	Calumet & Arizona Mining_20	126⅝ May 16	135 May 6	----	----
44⅛	44⅞	42½	44⅜	40⅛	42⅜	41½	43	41	42⅛	41½	43	43,800	Calumet & Hecla ------25	40⅛ May 14	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
85⅞	86⅜	85¼	86⅜	85¼	85¾	85	85⅝	84⅝	85½	85⅛	86⅜	9,100	Canada Dry Ginger Ale No par	78 Jan 4	89¾ Mar 19	54⅞ Jan	86½ May
42½	43	42	43	41½	41¾	*40½	42	39⅛	40⅜	40	40	3,100	Cannon Mills ------No par	38 Mar 25	48½ Jan 3	43 Dec	50 Sept
425	425	397	410	401	410	406	410	399	404	*406	420	2,400	Case Thresh Machine ----100	390 Apr 16	509 Jan 2	247 Jan	515 Nov
*120	125	*120	135	*120	126	*120	126	*120	126	*120	126	------	Preferred ------100	122 Apr 4	130 Apr 18	120½ Dec	135½ Mar
39¼	39¾	39	39⅞	39¾	40⅜	39½	40⅜	40	40½	39⅝	39⅝	8,800	Central Aguirre Asso --No par	31½ Mar 26	48¾ Jan 30	38¼ Dec	39½ Dec
46⅝	47⅞	45½	46⅞	45¼	46⅛	45⅝	46¾	45¼	46	45¾	46½	18,800	Central Alloy Steel ---No par	40½ Mar 26	52½ Feb 1	28⅛ Mar	48⅜ Dec
*109½	111½	*110	111½	109¾	109¾	*110	111½	*110	111½	110	110	20	Preferred ------100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
*14	17	*15	16	15	15	14	14	*13⅞	16	*13⅞	16	200	Century Ribbon Mills No par	13 Mar 26	20½ Jan 2	11 Aug	24 Oct
*71	73	*70	73	*68¼	73½	*71	73	*71	73	*71	73	------	Preferred ------100	70 Apr 16	82 Jan 17	77 Aug	92 May
100⅛	101	98⅜	100⅛	97⅞	98⅝	97⅝	100	97⅝	99	99	99	21,200	Cerro de Pasco Copper No par	96¼ Apr 17	120 Mar 1	58½ Jan	119 Nov
24½	24⅞	23½	24	23½	23⅞	23½	24	23½	24	23⅞	25⅞	7,300	Certain-Teed *Products* No par	16½ Apr 10	28⅝ Jan 2	23⅛ Dec	64⅝ Apr
*55	60	*55	60	*55	60	*55	58	*55	60	*55	60	------	7% preferred ------100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
*60	66	*64	68	*64	68	*63	66	*62	67	*65	67	------	Certo Corp ------No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
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95½	98⅜	93⅛	96¾	93⅛	94¼	93⅛	94	92⅝	93¼	92½	93⅜	6,100	Chesapeake Corp ----No par	78½ Mar 26	98⅜ May 11	62¾ July	81⅛ Jan
36	39⅜	35⅛	39⅜	35½	37½	36½	38⅞	36⅛	36⅞	36⅛	36⅞	14,800	Chicago Pneumat Tool No par	28¼ Mar 26	39⅜ May 11	111 Aug	173½ Dec
52	52	52	53	52¼	52¼	52¼	53	*52	52½	52⅞	53⅜	3,900	Preferred ------No par	48⅛ Mar 27	56¼ Jan 11	----	----
*31¾	33	*31¾	33	32¾	32¾	32¾	32¾	*32½	32¾	*32½	32¾	70	Chicago Yellow Cab ---No par	30⅝ Mar 28	36 Jan 7	29⅞ Aug	43 Jan
*42¾	45	43	43	42½	42	42½	42½	42	42¼	*42	42½	1,500	Chickasha Cotton Oil ------10	40½ Apr 2	50 Jan 2	45 Dec	56½ Oct
55¼	57	55	56	54	55¾	54⅝	55¼	54½	54½	54⅛	54⅞	7,200	Childs Co ------No par	44⅞ Mar 26	60⅞ Apr 24	37 Apr	64 Dec
*98¼	101	*98½	101	98½	98½	*98¼	101	98¼	98¼	*95	99½	100	Chile Copper ------25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
*99¾	110	*100	110	*100	125	*100	115	*100	110	*100	110	------	Christie-Brown tem ctfs No par	100 Apr 15	115 Feb 4	76 Dec	131 Jan
85¼	89¾	80½	85½	80⅞	82⅞	82⅜	85⅞	81¾	85	83	85	296,800	Chrysler Corp ------No par	80½ May 13	135 Jan 2	54¾ Jan	140½ Oct
*49¼	49½	49¼	50	*49¼	51	49¼	49¼	*49¼	51	*49¼	51	150	City Stores class A ----No par	49¼ May 8	52 Jan 2	51¼ Jan	54¼ June
21¾	22	21	21½	21	21½	21½	23¾	22¾	23⅜	22⅞	24⅜	51,000	New ------No par	20½ Mar 26	27 Feb 4	----	----
63¼	63½	62¾	62¾	60¾	62	61¾	61¾	60¾	60¾	61⅛	61¾	1,600	Cluett Peabody & Co --No par	60½ May 2	72¾ Jan 3	60⅜ Dec	109¾ Apr
*110	115¼	*110	115¼	*107¼	112	*107¼	112	*107¼	112	*107¼	112	------	Preferred ------100	110 Mar 27	119 Jan 3	111½ Dec	124¾ Mar
130¼	130¼	128¾	130	128½	128¾	129	129	128	128½	*128¾	129	2,000	Coca Cola Co ------No par	123¼ Mar 26	140 Feb 5	----	----
60	60½	58	59⅛	57½	58⅛	57½	58	55¼	57½	58	58	7,100	Collins & Aikman ------No par	50 Jan 4	72¼ Mar 14	44⅛ Dec	111¾ Jan
*93	97	*93	97	*90	96½	*93	97	*93	97	*93	97	------	Preferred non-voting ---100	93 Jan 3	103½ Feb 6	90 Nov	109 Jan
65¾	66⅜	63⅝	66¼	63	67	65½	67¼	64	66	64	65¾	10,200	Colorado Fuel & Iron ------100	59 Mar 26	78½ Mar 8	52½ June	84½ Jan
159½	162¼	156	163¼	153	156⅞	159	164¾	157	161⅛	156	161½	17,100	Columbian Carbon v t c No par	121¼ Mar 26	167⅞ May 8	79 June	134¾ Dec
69½	71¼	66¼	70⅜	66½	69⅝	69	70⅝	67¾	72	72	74½	213,200	Colum Gas & Elec ----No par	53½ Mar 26	74½ May 17	89½ Mar	140⅞ Dec
105	105	105	105½	105	105¼	105½	105⅝	105½	105⅝	105¼	106	3,000	Preferred ------100	103⅞ Mar 21	107⅞ Jan 11	106 June	110⅛ Jan
72¾	74⅜	68¼	73⅛	68⅞	71½	70⅛	72⅜	68⅝	71¼	72	76⅜	28,700	Columbia Graphophone ------	64⅛ Mar 26	88¾ Jan 9	61 Dec	84⅜ Nov
51¾	52⅜	50	51¾	48⅝	50¾	49½	52	50	51⅜	50½	51½	50,700	Commercial Credit ----No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*24¾	25	*24¾	25	*24⅞	25	*24¾	25	*24⅞	25	*24¾	25	------	Preferred ------25	24½ Jan 2	26 Jan 9	23 Feb	27 Ma
25¾	25¾	*25¾	26½	*26	26½	*26	26½	*26	26½	26	26	40	Preferred B ------25	25 Jan 21	27½ Jan 30	23 Feb	28 Dec
*88	92	96½	99	96⅜	97½	96¼	97½	97½	97½	96½	97	570	1st preferred (6½%) ---100	95⅛ Apr 1	105¾ Jan 24	85 June	107 Nov
155	155	153	154	148	152½	148	149⅞	146½	148	147⅞	148¾	6,800	Comm Invest Trust ---No par	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
*102¼	104¼	*102¼	104¼	*102¼	104¼	*102¼	104¼	*102¼	104¼	*102¼	104¼	------	7% preferred ------100	101¼ Mar 27	109 Feb 5	99 Jan	109 May
*91⅛	94¾	*91⅛	94¾	*91⅛	95	*91⅛	95	*91⅛	95	*91⅛	95	------	Preferred (6½) ------100	93 Mar 15	99 Jan 28	92⅜ June	98½ Aug
*42⅛	44	42⅛	42⅛	*30	40	*35	40	40	40	*32	40	600	Warrants ------100	27¼ Jan 7	62⅞ Feb 4	6⅛ Aug	30⅞ Dec
365	370	350	364	352½	363	365	370	352	361	359¾	359¾	7,800	Commercial Solvents --No par	225¼ Feb 18	370 May 11	137⅞ June	250¼ Nov
154½	156	153⅝	159½	156	163¼	160	164	154½	159⅜	157½	163¾	32,900	Commonwealth Power_No par	107¼ Jan 7	164 May 15	62¼ Jan	110½ Dec
*62	65	*62	63	62	62	61	61	61	61	61	61	900	Conde Nast Publica ---No par	61 May 15	93 Jan 19	48 Jan	84 Oct
24⅜	24⅞	23¼	24⅜	23½	24	23¼	24	23⅛	23⅞	23	25⅛	44,600	Congoleum-Nairn Inc_No par	22½ Mar 26	35¾ Jan 28	22 June	31½ Apr
76½	77	75	76	75	75	74⅜	75	75½	76	*75	77½	3,000	Congress Cigar ------No par	74¼ May 10	92⅜ Feb 6	67 Feb	87¼ Dec
¾	¾	*¾	1	*¾	1	¾	¾	1	1	*⅞	1	500	Conley Tin Foil stpd --No par	¾ Apr 6	1½ Feb 7	¼ Jan	3¾ May
85½	86⅝	85	85½	83½	85	83½	84⅞	84½	87	86⅞	86⅞	2,800	Consolidated Cigar ---No par	81 Mar 26	96¼ Jan 2	79½ Jan	100 Dec
93¼	93¼	93	94	93	93	93	93	93	93	92⅞	93	460	Prior pref ------100	90½ Mar 27	96 Jan 7	94⅜ Oct	102¾ Apr
28	28⅜	27½	28⅞	27½	28⅜	27½	27⅞	27⅛	27⅝	26¾	27⅜	10,400	Consol Film Ind pref --No par	25 Mar 26	30¾ Apr 23	23 July	29½ Sept
117½	119	112½	117¾	113¼	117	114⅝	117¼	113⅛	116⅜	115¾	117¼	413,100	Consolidated Gas (NY) No par	95½ Mar 26	119 May 11	y74 Aug	170¼ May
99	99⅜	98⅞	99½	99¼	99⅝	99½	99⅝	99½	99½	99½	99¾	8,600	Preferred ------No par	98½ Jan 2	100⅜ Mar 25	97¼ Aug	105 Mar

* Bid and asked prices; no sales on this day. x Ex-dividend.

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 11.	Monday, May 13.	Tuesday, May 14.	Wednesday, May 15.	Thursday, May 16.	Friday, May 17.	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
3 3⅛	3 3⅛	3 3⅛	3⅛ 3⅛	3 3⅛	3 3⅛	11,900	Consolidated Textile No par	3 May 10	6⅜ Jan 15	2¼ Aug	6½ Dec
15⅞ 16	15½ 15⅞	15¼ 15¼	15⅛ 15½	15⅜ 15⅜	15⅛ 15⅛	1,600	Container Corp A vot No par	14⅜ Apr 20	23½ Jan 9	20 Nov	36 Apr
7¾ 8	8 8	8 8	7¼ 7¼	7¼ 7¼	7⅝ 7⅝	1,400	Class B voting No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
75½ 76	72½ 74½	72½ 73½	73 74	72½ 73¼	72½ 73	3,800	Continental Baking cl A No par	47⅛ Jan 8	79½ May 3	26½ Apr	53½ Jan
12¾ 13	11½ 12⅞	11⅜ 12	11⅞ 12¼	11⅝ 12	11⅞ 12	31,000	Class B No par	8⅛ Jan 8	14 May 3	3¾ Apr	9⅜ Dec
96½ 97	95½ 95½	96 96¼	96 96¼	95½ 96	*95¾ 96½	1,200	Preferred 100	88½ Jan 2	97½ May 6	73 Apr	96½ Jan
74 74⅞	72⅝ 74⅜	72⅛ 73½	71¾ 73¼	70⅞ 72	71¼ 73¼	33,100	Continental Can Inc No par	60 Jan 19	80⅛ Mar 22	53 Dec	128⅞ Sept
*125¾ 127	*125¾ 127	*125¾ 127	*125¾ 127	*125 127	124¾ 124¾	10	Preferred 100	124¾ Jan 7	126 Feb 14	123 Jan	128 Mar
83 83¾	82¼ 85⅜	83 84½	85 88½	87¼ 91	87¼ 89⅞	30,900	Continental Ins 10	79 Mar 26	94½ Jan 14	75 Feb	94⅞ May
21¾ 22	20 21¾	20⅛ 21	20½ 21¼	20⅛ 20¾	20½ 21⅞	51,700	Continental Motors No par	17⅛ Mar 26	28⅜ Jan 21	10 Mar	20½ Nov
94⅜ 94⅞	91½ 94⅜	91⅝ 93⅞	92⅞ 94½	91¾ 93⅛	92¾ 94⅞	23,800	Corn Products Refining 25	68⅝ Feb 8	101⅞ Apr 27	64⅜ Jan	94 Nov
*141⅜ 141½	141⅜ 141⅜	141⅜ 141⅜	141⅜ 141⅜	141⅜ 141⅜	141⅜ 141⅜	160	Preferred 100	141¼ Feb 28	144¾ Jan 19	138½ Jan	146¾ Apr
66½ 67½	x63 66¾	62¼ 66⅛	65 67½	64 66	65⅜ 66¾	80,700	Coty Inc No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*33¼ 38	33¼ 34½	*32 36⅜	36½ 38	37 38	39¼ 40½	2,300	Crex Carpet 100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
*95⅝ 98	*95⅝ 98	*98 100	*98 102	*96 100	*96 100	------	Crown Will Pap 1st pf No par	95¼ May 1	101¼ Jan 18	96½ Jan	105¼ Oct
*19 20¾	*19½ 20	*19 20	20 20	*19 20	20 20	300	Crown Zellerbach No par	19¾ Apr 29	25¾ Jan 9	23¼ Dec	26¾ Nov
90½ 90½	90⅜ 92½	90⅛ 91⅞	89¼ 91¾	89⅛ 89¾	89⅝ 90⅜	10,300	Crucible Steel of America 100	85 Mar 26	94 Jan 11	69¼ July	93 Feb
*110⅛ 111	110⅛ 110⅛	110 110½	*109 115	*109½ 110	*110¼ 115	300	Preferred 100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
18 21	19 19	19 19	19 19⅛	19⅛ 19¼	18½ 19	3,000	Cuba Co No par	17 Mar 27	24½ Jan 3	20 Oct	28⅞ May
*3¼ 3⅜	3⅜ 3⅜	*3¼ 3⅜	3⅛ 3¼	3 3	3¼ 3¼	800	Cuba Cane Sugar No par	3 May 8	5½ Jan 3	4⅜ July	7½ May
*9¼ 9½	9¼ 9⅜	9⅜ 9⅜	8½ 9¼	8¼ 9	7½ 8½	7,700	Preferred 100	7½ May 17	18⅞ Jan 3	13¾ Oct	32⅜ Jan
11⅜ 11⅜	*11 11½	11 11¼	11⅛ 11⅛	11¼ 11¼	11 11¼	1,300	Cuban-American Sugar 10	11 Apr 24	17 Jan 3	15⅜ Dec	24¼ May
63 63	62¼ 63	*62¼ 63	62¼ 62¼	62¼ 62¼	62 62¼	620	Preferred 100	61 Mar 5	95 Jan 3	93¾ Dec	108 Feb
*5 5½	*5 5½	5 5	*4½ 5½	*4¼ 5½	*4¼ 5	200	Cuban Dom'can Sug No par	4⅛ May 4	6¾ Jan 2	5 Nov	12 Jan
54 54⅛	52⅝ 54½	52½ 52¾	*52¾ 53¼	52⅝ 52⅝	52½ 53	2,300	Cudahy Packing 50	52 May 8	67⅞ Jan 15	54 Jan	78¼ Aug
161½ 164½	155⅛ 164¾	155 158¼	152⅛ 157¾	148 152	148¼ 154½	37,300	Curtiss Aer & Mot Co No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
*221¾ 250	*221¾ 250	*221¾ 250	*220¾ 235	*220¾ 235	*220¾ 235	------	Cushman's Sons No par	207¼ Apr 17	225¼ Jan 15	144¾ Jan	230 Oct
*122⅞ 123	*122⅞ 123	*122⅞ 123	*121⅛ 123	*121⅛ 122	*121⅛ 123	------	Preferred (7) 100	120⅛ Jan 22	130 Mar 22	114 Jan	141 Sept
*61⅜ 62	62 62	60¼ 61¾	*60¼ 62	*60¼ 62	61 61	500	Cutler-Hammer Mfg 10	58⅛ Mar 26	65¾ Jan 11	52 June	65½ Nov
80 80	80⅜ 80⅜	78¾ 80½	*79½ 80	79½ 79¾	80 81	2,300	Cuyamel Fruit No par	63 Jan 3	85 Feb 5	49 July	63 Oct
57 57¾	55¾ 57⅜	55⅛ 56	55 56	54½ 55¼	55 55¾	13,700	Davison Chemical No par	49 Mar 26	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*38⅝ 39½	x37¼ 37¼	*37½ 38½	*37⅛ 38½	*37 37½	37 37½	400	Debenham Securities 5s	36⅞ Apr 5	46⅞ Jan 24	36 Oct	49¼ Apr
*123 124	123 123	124 124	x123¾ 123¾	122½ 122½	121¼ 122	110	Deere & Co pref 100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
*253¼ 255	254 254	*250 255	252½ 252½	255 260	263 264½	2,200	Detroit Edison 100	224 Jan 2	264½ May 17	166½ Jan	224¼ Dec
54 54⅞	53½ 54⅜	53⅝ 54	53¾ 54	54 54⅛	*54 55	2,600	Devoe & Raynolds A No par	52 Apr 17	64⅞ Feb 5	40 Jan	61 Apr
*115 ----	*115 ----	*115 ----	*115 ----	115 115	*115 ----	20	1st preferred 100	112 Jan 7	115½ Jan 15	108 Jan	120 May
144 144	144 145	144½ 144½	144½ 144½	144½ 144½	144 144¾	480	Diamond Match 100	130 Apr 2	164½ Jan 11	134⅜ Jan	172 Nov
*6⅞ 10	9¾ 9⅞	9½ 9¾	9⅝ 9¾	9⅝ 9⅝	9¾ 10	3,800	Dome Mines, Ltd No par	8¾ Mar 26	10¾ Apr 26	8 June	13½ Jan
114¼ 116	114 115	114¾ 115⅝	x113 114¾	112 113½	112¾ 113	11,000	Drug Inc No par	110 Mar 26	126⅛ Feb 4	80 Mar	120⅛ Nov
67⅜ 67⅜	64¼ 66½	63½ 64⅜	64 64¾	63½ 66	67 69	6,400	Dunhill International No par	63½ May 14	92 Jan 2	55½ Jan	99⅝ Nov
*100 ----	*100 ----	100¾ 100¾	100½ 100½	*100½ ----	100½ 100½	300	Duquesne Light 1st pref 100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
*6½ 7	6⅞ 6⅞	*6⅝ 7	*6½ 7	*6½ 6¾	6 6½	700	Durham Hosiery Mills B 50	5¼ Jan 14	11½ Mar 4	3 Aug	8½ May
*42 44	*43 45	*43 44	*42 44	42 42	45 45	20	Preferred 100	36 Jan 2	45 Apr 17	34¾ Oct	46½ Jan
*178 180	178 179	178 178	176⅛ 178	175⅛ 175⅛	177 177¼	1,300	Eastman Kodak Co No par	170 Apr 13	194½ Feb 2	163 Feb	194¼ July
127¼ 127¼	*127¼ 128	*127¼ 128	127 127¼	*127¼ 128	*127¼ 128	120	Preferred 100	126 Jan 2	128 Mar 9	123½ Aug	134 Apr
70 71	66½ 70⅝	66 68⅝	66 68½	64 66¼	65¼ 65¾	29,400	Eaton Axle & Spring No par	60¼ Mar 26	76¾ Feb 1	26 Jan	68⅛ Nov
175¾ 178	172 177	171½ 176½	175 177	172 174¼	172¼ 176	16,400	E I du Pont de Nem 20	155¾ Jan 22	198½ Feb 1	----	----
117½ 117½	117½ 117½	117¼ 117¼	117¼ 117¼	117½ 117½	117¼ 117½	1,400	6% non-vot deb 100	115¾ Jan 21	119 Apr 5	114 July	121½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Eisenlohr & Bros 25	95⅞ Jan 2	112½ Jan 18	12⅛ Jan	99 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	93½ Jan 9	100 Jan 18	87 Nov	100½ Feb
*31 32½	*30½ 31½	31⅝ 31⅝	x30 30⅜	*30 32½	30 30	500	Eitingon Schild No par	29½ Mar 26	39⅜ Jan 10	33¼ Aug	43 Nov
*98 100	*98 100	*98 99	*98 99	*98 99	*98 99	------	Preferred 6½% 100	98 Mar 26	113 Jan 19	101⅜ Aug	121⅞ Nov
167⅛ 171⅛	162 168¾	163¼ 168	164⅛ 169½	164⅝ 167⅝	165½ 169¼	74,800	Electric Autolite No par	126¾ Mar 26	172 May 3	60 June	136½ Dec
*113 114	113 113	113 113	*113 115	*113 115	*113 115	110	Preferred 100	109 Jan 2	115 Apr 2	108½ Sept	112½ Dec
15⅛ 15½	14⅝ 15¾	14½ 14⅝	14⅝ 14¾	14½ 15½	14¾ 15⅛	7,500	Electric Boat No par	12½ Jan 9	18⅜ Mar 19	8¾ Aug	17⅜ June
68½ 69⅜	66½ 69½	66¼ 68	67⅜ 68⅞	66⅛ 69⅜	67¾ 69½	87,500	Electric Pow & Lt No par	43⅛ Jan 8	72¼ May 1	28¾ Jan	49⅜ Dec
106⅞ 106⅞	106¾ 106¾	107 107	107¼ 107¼	107⅜ 107⅜	107¼ 107¼	900	Preferred No par	105 Apr 1	109¼ Feb 13	105 Dec	110⅛ Mar
*134½ 140	*134½ 140	*134½ 140	*134½ 140	*134½ 140	*134½ 140	------	Certificates 50% paid	122½ Jan 4	136 Feb 13	120¼ Nov	129⅞ Apr
82¾ 83	81⅝ 82¾	81⅛ 83	81¾ 82	80¼ 82	81½ 83½	8,900	Elec Storage Battery No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*4 4⅛	*4 4⅛	4⅛ 4¼	*4 4⅛	*4 4⅛	*4 4⅛	400	Elk Horn Coal Corp No par	4 Apr 24	6½ Jan 9	6 une	9 Jan
*12⅝ 14	12⅝ 13	*13 13¾	14 14	14 14¼	*13½ 15	500	Emerson-Brant class A No par	10⅝ Jan 22	22½ Feb 7	5¼ Feb	15⅝ Dec
69⅞ 70¼	*69¾ 71	68½ 70	68⅝ 68⅝	69 70	69¾ 69¾	2,100	Endicott-Johnson Corp 50	68½ May 14	83⅜ Jan 4	74¾ Dec	85 Apr
*123½ 124	123½ 123½	123½ 123½	123½ 123½	*123½ 124½	*123½ 124½	600	Preferred 100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅝ Dec
52¾ 53¾	51⅜ 53	50¾ 51⅞	51⅛ 52⅞	51¼ 52¼	51½ 52	16,300	Engineers Public Serv No par	47 Mar 25	60¼ Jan 31	33 Feb	51 Nov
93½ 94	*95 95⅝	92¼ 95	92⅝ 92⅝	*92¼ 94⅞	92¾ 92¾	900	Preferred No par	90 Jan 12	104½ Jan 31	90½ Dec	102½ Oct
39½ 39½	38⅜ 38¾	38¼ 39¾	39⅛ 40¾	38¾ 39	38¾ 39⅛	13,500	Equitable Office Bldg No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
49⅜ 49⅜	48¼ 49⅜	48⅛ 48¾	*48¼ 48⅞	*48 50	48⅞ 48⅞	1,300	Eureka Vacuum Clean No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
*25 25½	25 25	*25 25¾	*25 25¾	25 25	*25 26	300	Exchange Buffet Corp No par	22¼ Jan 15	25 Apr 2	19¾ July	24⅝ Oct
*42½ 43	42 42½	42⅜ 42⅜	42 42⅛	42 42	*42 43	1,300	Fairbanks Morse No par	42 May 6	51¾ Jan 21	32½ Jan	54 Apr
*106¾ 110	107 107	*108 108¼	108 108	108 108	*108 108½	40	Preferred 100	106¾ May 10	110⅞ Jan 9	104 Jan	114¾ May
82 83	80½ 81¾	*82 86	*82½ 86	85 85½	*85 86	3,300	Federal Light & Trac 15	68⅛ Jan 3	87¾ May 7	42 Jan	71 Dec
101¾ 101¾	*99½ 101	*99½ 101	*98½ 101	*98½ 101	100 100	20	Preferred No par	98¼ Apr 30	104 Feb 6	98 Jan	109 Apr
*225 300	*225 249½	*215 216	*235 260	225 225	*220 250	100	Federal Mining & Smelt'g 100	225 Apr 9	310 Feb 4	120 Apr	230 Dec
*99 100	*99 100	*99 100	*99 100	*100 102	100 100	200	Preferred 100	98¼ Mar 27	100¾ Jan 7	91¼ Jan	102½ Sept
16¾ 16¾	16¼ 17	16⅛ 16⅜	16¼ 16⅜	16¼ 16¼	16 16⅜	1,900	Federal Motor Truck No par	14½ Mar 26	22⅜ Feb 6	16⅝ Aug	25⅞ May
101½ 102⅜	101 104¼	101¼ 105¾	106½ 111½	106¼ 112	106½ 109¼	31,700	Fidel Phen Fire Ins N Y 10	90¼ Mar 26	112 May 16	75¼ June	107½ Dec
*10⅝ 11½	11½ 11½	10½ 10⅝	*10¾ 11½	*10¾ 11½	*10¾ 11½	90	Fifth Ave Bus No par	10½ May 14	13¾ Mar 2	11¼ Jan	15¼ May
78¼ 78¼	*75 80	*75 80	*73 80	*73 80	*73 80	200	Filene's Sons No par	74¾ May 9	98½ Feb 25	----	----
103 103	*103 104½	101 103½	101 101	102 102¼	102 102	130	Preferred 100	100 Apr 9	107 Jan 23	----	----
68⅞ 71½	68 71⅜	68¾ 69⅞	69 70½	68½ 69	68¼ 68⅜	16,300	First National Stores No par	62 Apr 18	74⅞ Mar 16	28 Apr	76⅜ Dec
11¼ 11⅝	11 11¾	11 11⅝	11¼ 11¾	10¾ 11¼	10¾ 11	32,800	Fisk Rubber No par	10¾ May 16	20⅛ Jan 23	8⅞ Aug	17¾ Jan
*---- 58½	*---- 58½	*---- 58½	54½ 54½	*---- 57½	54⅝ 54⅝	300	1st preferred stamped 100	54⅝ May 15	72½ Jan 14	55¾ Oct	91½ Jan
*40 62	*---- 62	*20 62	*21 62	*58 60	58 58	200	1st preferred conv 100	58 May 17	82½ Jan 25	54 Oct	97¾ Jan
70⅝ 71⅞	69¾ 70⅞	69¾ 71¾	71⅛ 72½	70¾ 74¾	75½ 78	210,300	Fleischmann Co No par	65⅛ Apr 30	84⅜ Jan 2	65 June	89⅜ Oct
49⅛ 49⅛	49 49⅛	49¾ 50	49 49	48½ 49⅛	*48½ 49¾	1,200	Florsheim Shoe cl A No par	48 Feb 25	54 Jan 8	49¼ Nov	561 Nov
*95¾ 101	*95½ 101	*96 101	*98⅝ 101	*95½ 101	*95½ 101	------	Preferred 6% 100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
66½ 66½	64 66¼	65 65⅛	65⅞ 66	65¼ 65½	64¼ 64¼	2,500	Follansbee Bros No par	59½ Mar 26	73¾ Mar 19	56⅞ Dec	69½ Dec
62¼ 62¼	59 62¼	60 62⅛	62 63⅛	62½ 64	63 64⅜	7,300	Foundation Co No par	45 Jan 22	69⅝ Apr 30	36⅜ Oct	57½ Dec
96⅛ 97¾	93⅛ 96⅞	93½ 94⅝	93⅝ 95⅝	93 94⅞	93¼ 94⅞	43,600	Fox Film class A No par	82 Apr 11	101 Jan 19	72 June	119⅝ Sept
*106⅝ 109	*106⅝ 109	*106⅝ 107	109 109	*106⅝ 110	*106⅝ 110	10	Franklin-Simon pref 100	106½ Feb 28	110 Jan 4	106½ Dec	113 Feb
46½ 47	45 46½	44⅝ 44⅞	44¾ 45¼	44½ 46	45¾ 45¾	4,600	Freeport Texas Co No par	38 Mar 26	54⅞ Jan 25	43 Oct	109¼ Jan
*106½ ----	106½ 106½	106¾ 106¾	106½ 106½	107 107	*106¾ ----	500	Fuller Co prior pref No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
26½ 26¾	26⅛ 27	26¼ 26¾	26½ 26¾	26 26½	25¾ 26½	5,500	Gabriel Snubber A No par	20 Mar 25	33⅞ Feb 5	15 Mar	28½ Jan
13¼ 13½	12½ 13½	12⅛ 13	12⅝ 13⅜	13 15⅜	15⅝ 19	64,400	Gardner Motor No par	10½ Mar 25	25 Jan 31	7¼ June	17⅜ Dec
90½ 90⅞	86¼ 90⅞	86⅝ 88⅞	87¾ 88⅜	86 87⅞	86½ 87⅝	10,200	Gen Amer Tank Car No par	81½ Mar 26	102 Jan 9	60⅞ Feb	101 Dec
77½ 79¾	75⅜ 77¾	75 77	77 79	76 81⅞	82⅜ 84½	58,600	General Asphalt 100	61 Mar 26	84½ May 17	68 June	94⅞ Apr
*117 122	*114 117¾	*115 120	x120½ 121	120 124	125 128¾	4,500	Preferred 100	104½ Mar 26	128¾ May 17	110⅛ June	141½ Apr
*135 138	136 136	*135 138	*135 138	138 138	*138 ----	30	General Baking pref No par	130 Mar 26	140 Feb 5	132 Oct	150 June
50⅞ 51	50 51	48½ 49⅛	49⅞ 51	48½ 48½	50 50⅞	2,600	General Cable No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
102 103½	100⅝ 103¾	101 102	101½ 103⅛	99 100	100 102¾	3,900	Class A No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
106 106	106 106	*105½ 106	*105½ 107	105½ 105½	*105⅞ 107	300	Preferred 100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
69½ 69½	69¼ 70	68¾ 70	*68¾ 70	68¾ 69¾	70 70½	1,800	General Cigar Inc No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
117¼ 117¼	*117¼ 120	*117¼ 120	*117¼ 120	*117¼ 120	*117¼ 120	30	Preferred 100	112¼ Jan 5	122 Jan 24	114¼ Sept	130 Mar
262¼ 266½	258 265¼	262¼ 277	274 282	275¾ 283	282 295	299,500	General Electric No par	219 Mar 26	295 May 17	124 Feb	221½ Dec
11⅛ 11⅛	11⅛ 11¼	11 11¼	11⅛ 11⅛	11 11⅛	11 11¼	7,500	Special 10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
*72 80	80 80¼	80¼ 80¼	81½ 82	79½ 82	79½ 80	11,000	General Gas & Elec A No par	70 Jan 7	90 Apr 3	35¼ Jan	74 Nov
*86 110	*96 110	*96 110	109 109	*96⅝ 109	*96⅝ 109	100	Class B No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
128½ 128½	128 128	128 128	*126 128	122½ 122½	123 123	240	Pref A (8) No par	121 Feb 20	135 Feb 14	121 Oct	144 Apr
*107 109	*106 109	*106 109	*104 108	*104 108	*104 108	------	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
75¼ 76¾	74 75⅛	73⅛ 74½	74 74⅞	73⅛ 74	73⅞ 77¼	9,700	General Mills No par	73⅛ May 14	89⅛ Jan 18	79 Dec	84½ Nov
96 96	*95½ 96⅜	*95½ 96¾	*95½ 96¾	*96 96¾	96 96	300	Preferred 100	95½ Apr 5	100 Jan 4	98½ Dec	100¼ Dec
82½ 84⅛	80 82½	79⅝ 82¼	81⅛ 83⅜	80 81⅝	80¼ 82¼	597,700	General Motors Corp 10	77⅛ Mar 26	91¾ Mar 21	73¾ Dec	90¼ Nov
*124¼ 124⅞	124¾ 124¾	124¾ 124¾	124¾ 124⅞	*124¾ 124⅞	124¾ 124¾	2,600	7% preferred 100	124½ Apr 8	126½ Jan 2	123½ Jan	127½ Apr
50 50	49¾ 49¾	*49¾ 50	49¾ 49¾	49½ 49½	*49½ 50	800	Gen Outdoor Adv A No par	48¾ May 6	52 Jan 2	49 Aug	58⅞ Jan
39 39	35¼ 38½	36 37½	35¾ 36½	36½ 37	36 36¾	4,300	Trust certificates No par	32 Feb 14	41 Mar 12	29½ Aug	52⅜ Jan
114⅜ 116⅝	109⅝ 115	109⅞ 112⅞	109⅞ 112½	108½ 111⅝	111½ 112	32,800	Gen Ry Signal No par	93½ Mar 26	116⅞ May 10	84¼ June	123⅝ Jan
78 79	76 78½	75¼ 76⅜	76⅞ 78	77½ 80¼	80 81⅝	23,800	General Refractories No par	68 Apr 10	86½ Feb 20	45½ June	82 Jan
111⅛ 112⅝	110⅝ 112½	110¼ 111½	111 112¼	111 112⅜	110¼ 112⅞	20,200	Gillette Safety Razor No par	110 Apr 9	126¾ Jan 25	97⅛ June	123⅜ Oct
39⅛ 39⅜	39⅛ 39⅜	39⅛ 39⅛	39⅛ 39⅛	38⅝ 39⅛	39 39⅛	4,200	Gimbel Bros No par	37⅞ Mar 26	48⅛ Jan 28	34⅛ Mar	59⅞ June
*82½ 83½	*82½ 83½	*82 84	*82 84	*81⅝ 83⅞	*81⅝ 84	------	Preferred 100	81⅛ Apr 25	90 Jan 3	87 Mar	101 June
47 47⅜	45 46⅞	45⅛ 46	45½ 46½	44⅝ 45¾	45 45⅞	16,600	Glidden Co No par	36⅞ Jan 2	50½ Apr 26	20⅜ Jan	37 Dec
102¼ 102¾	102 102	104 104	103 103½	*103 103½	103½ 103½	180	Prior preferred 100	102 May 13	106⅛ Apr 22	95 Jar	105 Sept
48⅜ 49	47⅛ 49½	47⅛ 48¾	47¾ 48	46½ 47½	46½ 48⅛	8,700	Gobel (Adolf) No par	44 Jan 26	66 Feb 5	42½ Dec	62½ Nov
64⅛ 65¾	62⅜ 64⅜	61⅝ 63⅜	62⅛ 63½	61½ 63⅜	62½ 64¾	63,600	Gold Dust Corp v t c No par	54⅛ Mar 26	82 Jan 19	71 Jan	143¼ Dec
83 84½	82½ 84⅝	83 85¾	83¾ 86½	83½ 85¼	84 84¾	35,700	Goodrich Co (B F) No par	81 Apr 29	105¾ Jan 2	68⅛ June	109¼ Dec
*113 114	113 113	*113 114	*113 114	*113 113½	*113 113½	100	Preferred 100	113 Jan 9	115⅛ Feb 25	109½ Feb	115⅜ May
133 135½	131¼ 136¾	133 138	135½ 140⅜	134⅛ 138	132⅛ 135⅞	250,200	Goodyear T & Rub No par	112 Feb 21	154½ Mar 18	45⅛ June	140 Dec
103⅛ 103⅛	*103 103½	103¼ 103½	103 103⅞	103¼ 103¼	103 103⅜	1,200	1st preferred No par	101¾ Mar 27	104⅞ Feb 28	92½ Mar	105 Dec

*Bid and asked prices; no sales on this day. x Ex-dividend.

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 11.	Monday, May 13.	Tuesday, May 14.	Wednesday, May 15.	Thursday, May 16.	Friday, May 17.	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	----	----
47⅜ 48⅛	46¼ 47	45¼ 46⅝	46⅛ 49	47¾ 48½	47¾ 48¼	9,400	New No par	45¼ May 14	60 Apr 11	70 Dec	93 Apr
94¼ 94¼	*94¼ 96	*95 96	*95 96	*95 96	95 95	400	Preferred new 100	94¼ May 8	101¼ Jan 5	100 Dec	130 Apr
*93¾ 96½	*93¾ 95½	*93¾ 96½	*93¾ 96½	*93¾ 96½	93¾ 93¾	60	Preferred ex-warrants 100	93¾ May 17	100 Jan 12	95 Dec	112 May
12½ 12⅞	12½ 12⅞	12½ 13	13 13½	12⅝ 13⅛	13 13	5,000	Gould Coupler A No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
35 35⅜	33⅞ 35	33¼ 33⅞	33 34¾	32⅛ 33¾	32⅛ 33½	41,100	Graham-Paige Motors No par	32⅛ Apr 22	54 Jan 2	16¾ Feb	61¼ Sept
*33½ 35½	32 33½	32 33	31½ 31½	*31½ 32	31½ 31½	700	Certificates No par	31½ Apr 22	49½ Jan 11	26½ June	56 Sept
82 82¼	71 72	75½ 79¾	77 78¾	72½ 76⅛	75½ 76⅜	20,200	Granby Cons M Sm & Pr 100	72½ May 16	102⅞ Mar 20	39⅛ Feb	93 Dec
89 89	88¼ 88¾	87½ 88	86⅝ 88½	86½ 87	87 87	1,400	Grand Stores 100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
*26⅝ 27½	25¼ 26	25⅛ 25⅝	*25¾ 26	25⅛ 25⅝	25¼ 25¼	2,200	Grand Union Co No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
47⅜ 47¾	*47 48	*47 48¼	z48 48¼	47¾ 48	46⅛ 46¾	900	Preferred No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅝ Oct
119⅝ 119⅝	119 120½	118 119½	121½ 121½	116⅝ 119	120½ 120½	2,400	Grant (W T) No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
29 29½	28¼ 29	28⅛ 28⅞	28⅜ 29	28 28⅝	28⅜ 28⅞	15,200	Gt Nor Iron Ore Prop No par	27⅝ Jan 7	39⅛ Feb 1	19¼ June	33⅜ Oct
38¼ 38¾	37⅝ 39¼	37⅝ 38⅞	38 39⅛	37⅛ 38	37⅛ 38¼	17,200	Great Western Sugar No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
117 117	117 117¼	117 117	*116 117	117 117	*116 117	200	Preferred 100	113¼ Apr 22	119½ Feb 1	112½ Feb	120 Jan
155⅝ 156½	150⅞ 156	150 153¼	150 154⅜	146½ 155½	154 154½	52,600	Greene Cananea Copper 100	146½ May 16	197⅝ Mar 20	89⅜ June	177¼ Dec
*3½ 3⅞	3½ 3⅞	*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	200	Guantanamo Sugar No par	3½ Apr 24	5½ Jan 3	4¾ Dec	9⅜ Jan
*51¼ 64	*51¼ 64	*51¼ 64	*51¼ 64	50 51¼	50 50	180	Preferred 100	50 Apr 12	90 Jan 2	90 July	107 Jan
64⅞ 65	63⅛ 64⅛	63 63	62⅛ 62⅛	62¼ 63	62½ 62½	2,100	Gulf States Steel 100	61¾ Apr 2	79 Mar 5	51 Jan	73⅞ Sept
*104 107	*104 107	*104 107	*104 107	*104 107	*104 107	------	Preferred 100	103 Apr 5	109 Feb 14	103⅜ Nov	110 Apr
*27½ 27⅝	*28⅛ 29¾	*26¾ 27⅞	26¼ 26½	25½ 26	*25½ 27	100	Hackensack Water 25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
*28⅛ 29½	29½ 29½	*27½ 29¼	*27½ 29¼	27½ 27½	*27½ 29¼	50	Preferred 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27 27⅞	27 27	*27 27⅞	*27 27⅞	27 27	*27 27⅞	80	Preferred A 25	26 Jan 31	29 Jan 14	25½ Jan	29 June
42⅜ 43½	41⅜ 43	41 41⅞	42 43	41½ 42⅜	41⅛ 42	56,300	Hahn Dept Stores No par	38⅝ May 4	55 Jan 10	----	----
100¼ 101	100 100¼	99½ 100	99⅝ 100⅜	99¼ 99½	99⅞ 100	4,300	Preferred 100	98 Mar 26	115 Jan 31	----	----
*101½ 103	*101½ 103	101½ 101⅝	102 102	102 102	102 102	110	Hamilton Watch pref 100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
95¼ 95¼	*95¼ 98	95¼ 95¼	95¼ 95¼	96¾ 96¾	97 97	250	Hanna 1st pref class A 100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
*59 59¾	59¾ 60	*58 60	*58 60	*59 60	*59 60	60	Harbison-Walk Refrac No par	54 Jan 3	60¾ Mar 22	54 Dec	57½ Oct
*112½ ----	*112½ ----	*112½ ----	*112 ----	*112½ ----	*112½ ----	------	Preferred 100	112 Jan 14	118½ Jan 29	110 June	120 Jan
*25 26	*25 25½	*24½ 25¼	*24 24½	*24⅞ 25⅜	*24 25	------	Hartman Corp class A No par	24⅛ Apr 5	27 Jan 2	23½ Aug	27⅝ Feb
26¼ 27⅜	25¾ 27½	25 26⅝	26½ 28	26 27⅜	z27 27½	70,700	Class B No par	23⅝ Mar 26	39⅜ Jan 2	16⅝ Aug	37¾ Dec
63⅜ 63⅜	62½ 62⅝	63 63	*61⅞ 64	*62 66	*61¾ 63½	700	Hawaiian Pineapple 20	60 Feb 19	66½ Apr 16	61 Dec	68 Nov
*105¼ 109	104½ 105¼	103¼ 103¼	*102 106	104½ 104½	*104½ 105	600	Helme (G W) 25	103¼ May 14	118 Jan 29	105 Dec	120 Oct
90⅛ 92	88 89¾	88 91¾	93¾ 95⅝	92½ 94¾	93⅜ 95	17,300	Hershey Chocolate No par	64 Feb 16	95⅝ May 15	30¾ Jan	72½ Dec
93⅝ 95	92⅝ 94½	92¾ 95½	94¼ 98	93½ 96¾	96½ 97⅛	7,100	Preferred No par	80 Feb 16	99¾ May 3	70¼ Feb	89 Nov
*105½ ----	*105½ ----	105⅛ 105⅛	105⅛ 105⅜	105⅛ 106	106 106	700	Prior preferred 100	104 Jan 4	106⅛ Apr 17	100¼ Aug	105 Apr
*17 18	*17 18	*17 18	17 17	17 17¼	*16 17½	400	Hoe (R) & Co No par	16½ Apr 25	21⅞ Mar 5	15¼ Sept	30⅞ Jan
*41 43	40¼ 41	40½ 40½	40½ 40½	40½ 40½	40½ 40½	1,200	Holland Furnace No par	40 Apr 16	51 Mar 9	40⅛ Dec	49¾ Oct
16⅞ 16⅞	*16⅞ 17¼	16 16⅞	*15 16⅝	*15 16⅝	*15 16⅝	300	Hollander & Son (A) No par	15⅞ Mar 26	22 Jan 2	18 Dec	36⅞ Apr
*76 76½	75¾ 76⅞	*76¼ 76⅞	76⅞ 76⅞	*76¼ 76⅞	76⅞ 76⅞	700	Homestake Mining 100	72¼ Feb 21	76⅞ May 13	67 Jan	80 Nov
70⅛ 70⅛	70 70⅞	70 70	z68¾ 69	68¾ 68¾	69 69⅞	2,200	Househ Prod Inc No par	65½ Mar 26	79½ Jan 7	64⅛ Feb	84 Oct
96 98	90½ 96	91 93¾	91 95½	90 93	93 94¼	9,900	Houston Oil of Tex tem ctfs 100	80⅛ Mar 7	109 Apr 2	79 Dec	167 Apr
67½ 68⅛	65½ 68¾	64¼ 66¾	66¼ 67⅞	62¼ 65½	64½ 66¼	19,500	Howe Sound No par	62¼ Jan 16	82½ Mar 21	40⅝ Feb	73¾ Nov
89 91⅛	87 89¼	87⅛ 88⅞	87 88½	86⅛ 87¾	86⅝ 87⅞	41,900	Hudson Motor Car No par	71⅛ Feb 15	93½ Mar 15	75 Jan	99⅞ Mar
54⅛ 55	52⅛ 54	52⅛ 54	52¾ 54¼	51¾ 53¼	52 52½	28,300	Hupp Motor Car Corp 10	50⅛ Apr 29	82 Jan 28	29 Jan	84 Nov
38½ 39	37⅛ 38¼	37⅜ 38	38⅛ 39¼	37¼ 38½	37⅝ 38½	26,100	Independent Oil & Gas No par	30 Jan 31	39⅜ May 7	21¾ Feb	38⅝ Nov
25 26	24½ 25	24¼ 24½	*24 24½	23¾ 24⅞	24 25¼	2,400	Indian Motocycle No par	17¾ May 4	32½ Jan 2	20 Oct	70 Apr
*---- 89	*---- 89	*---- 87½	*---- 89	*---- 89	*---- 89	------	Preferred 100	70 May 8	95¾ Feb 5	93 Nov	115 Apr
47¾ 48⅝	43½ 48	43¾ 45⅞	44⅝ 47¼	44 45¾	45½ 46¼	59,900	Indian Refining 10	29 Jan 8	52⅝ Apr 10	9 Feb	39⅝ July
44½ 45⅝	42 45⅜	40 42½	42¼ 43⅞	41½ 43	42 43¼	40,000	Certificates 10	28 Jan 7	48¾ Apr 10	8½ Jan	37¼ July
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108¾ 109¼	106 106	*106 108	107 107⅝	104¼ 106	105 105	3,600	Industrial Rayon No par	104¼ May 16	135 Jan 18	118 Dec	146 Oct
142 142	140½ 140½	141¾ 142	139¾ 141	138 139	138½ 138½	1,200	Ingersoll Rand No par	120 Jan 3	153⅛ Apr 24	90 Feb	127 Nov
89¾ 89¾	88 89⅛	87 88	z85¾ 86½	86¼ 87	89 90	6,000	Inland Steel No par	78½ Jan 2	96⅞ Mar 20	46 Mar	80 Dec
48⅛ 48⅞	45⅝ 48¾	44 46	44½ 46	40⅝ 43½	42⅞ 44⅜	33,000	Inspiration Cons Copper 20	40⅝ May 16	66½ Mar 1	18 Feb	48⅞ Nov
*9½ 10	*9½ 10	9⅞ 10¼	10¼ 10¾	10¼ 10¼	9½ 10¼	2,100	Intercont'l Rubber No par	8¾ Apr 22	14¼ Jan 11	8⅛ July	21¾ Jan
*12½ 13¼	12½ 12⅞	12 12	12 12¼	12 12	12 12	3,100	Internat Agricul No par	12 Apr 14	17⅞ Jan 28	13 Feb	20⅞ May
70 70	70 71	70¼ 70½	*71⅛ 71½	*71⅛ 71½	71 71	1,700	Prior preferred 100	70 May 10	88½ Jan 26	48⅝ Mar	85 Dec
180¾ 186	182 186¼	185 188⅞	187 191½	*190 195	189 194¾	6,700	Int Business Machines No par	149⅜ Jan 24	194¾ May 17	114 Jan	166⅜ Nov
90 90½	89 89¼	87 87⅞	89 90¼	90¾ 93	91⅜ 93⅜	9,500	International Cement No par	85⅛ Apr 9	102¾ Feb 4	56 Jan	94⅞ Dec
78⅝ 80⅜	74 78¾	73½ 76¾	74½ 77	73 76	a77 79¼	169,900	Inter Comb Eng Corp No par	61 Mar 26	103½ Feb 15	45¼ Feb	80 Dec
111 111	111 111	111 111	109⅞ 110	110 110	y109¼ 109¼	1,200	Preferred 100	108½ Jan 2	121 Feb 16	103 Mar	110 Sept
115¼ 116⅞	112⅛ 116½	111¼ 114⅜	112⅝ 115¾	112⅛ 114¼	112⅛ 115½	38,500	International Harvester No par	92¾ Jan 15	119¾ May 3	80 Dec	97½ Dec
*141½ 142	141 141½	141 141	140¼ 140¼	*140 141	140 140	2,000	Preferred 100	140 May 17	145 Jan 18	136¼ Mar	147 May
82 84	81½ 83	81 81⅞	80⅝ 83	83 85	84 85¾	10,400	International Match pref 35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
*5½ 5¾	5¼ 5⅝	5¼ 5½	5¼ 5¼	5⅛ 5¼	5⅛ 5⅝	6,600	Int Mercantile Marine 100	5 Mar 26	7¼ Feb 15	3¾ Mar	7⅜ May
44⅞ 45¼	43 44⅝	43 43¼	43 43¼	42⅞ 43⅛	43¼ 45¾	13,900	Preferred 100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
51¾ 52⅞	49⅛ 52	48¾ 50¼	49½ 51⅝	48¾ 52½	50½ 53¼	251,800	Int Nickel of Canada No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*60 70	*60 70	60 60	*60 70	*60 70	*60 70	200	International Paper No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
*87 90	86¾ 86¾	*86 87	86 86⅜	*86⅛ 88	86⅛ 86¼	700	Preferred (7%) 100	86 May 15	94½ Jan 8	89 Dec	108 Jan
28 28	27⅜ 28	28 28	27⅜ 28	*26 28	*25½ 27½	2,300	Inter Pap & Pow cl A No par	27⅜ May 13	35⅝ Mar 19	22 Dec	34½ Nov
17 17	16⅞ 17¼	16⅞ 16⅞	16½ 17	16⅝ 16⅝	16 16½	10,000	Class B No par	15⅜ Jan 16	24½ Mar 8	14⅞ Dec	19 Nov
12½ 13	12½ 13	12⅛ 12½	12⅛ 12⅜	12 12	12 12⅛	13,600	Class C No par	10⅝ Jan 10	17¼ Apr 4	10¾ Nov	13¾ Dec
86⅛ 86⅛	86 86	86 86	86 86⅛	86 86	85⅞ 86¾	2,500	Preferred 100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
*51 51½	51 51⅜	50½ 51	50½ 50½	50 50¼	50½ 50½	1,700	Int Printing Ink Corp No par	50 May 16	63 Jan 23	47¾ Oct	60 Dec
*98 99¼	*98 99¼	*98 99¼	99¼ 99¼	99¼ 99¼	99¼ 99¼	90	Preferred 100	98 Apr 26	106 Mar 4	100 Dec	100 Dec
*75 75½	75½ 75½	75 76	*76 79	76 76	*76 79	240	International Salt 100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*135 145	*132 145	*132 145	*135 137½	*131 140	*135 145	300	International Silver 100	131 Jan 22	150 Mar 6	126 June	196 Jan
*115⅛ 117½	115 115⅛	*110 117½	*---- 108	108 108	*108 110	180	Preferred 100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
270 272¼	262¼ 269⅜	260¼ 266	263¼ 268	261½ 268	264 264	5,700	Internat Telep & Teleg 100	197¼ Jan 7	281½ May 7	139½ Feb	201 Dec
*73 74	71 73½	70¼ 71¾	71⅜ 72⅞	70⅝ 71¼	69⅛ 71	6,100	Interstate Dept Stores No par	69⅛ May 17	93½ Jan 2	61½ Nov	90 Dec
*110 130	*110 130	*110 127½	*110 128½	*110 130	*110 130	------	Preferred 100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
*36½ 37	36 36½	36 37⅜	37⅛ 37½	37¼ 37½	37¼ 37¼	2,300	Intertype Corp No par	29 Jan 2	38½ May 3	23¾ Sept	38½ Jan
54⅞ 54⅞	54 54½	53 53	50¾ 50¾	49¾ 52	*51 54	2,000	Island Creek Coal 1	49¾ May 16	69 Mar 5	47 Oct	61 May
*143 150	146¾ 147	*144 149	147 149	148 151½	150½ 152	3,100	Jewel Tea, Inc No par	135⅞ Apr 16	162¼ Feb 5	77¾ Mar	179 Nov
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181⅛ 184½	174¾ 182⅞	173⅜ 177⅝	175½ 180	172¼ 179	176 179⅝	35,600	Johns-Manville No par	155¼ Mar 26	242¾ Feb 2	96¼ June	202 Dec
*122 ----	*123 ----	*123 ----	123 123	*123 ----	*123 ----	100	Preferred 100	119 Jan 21	123 May 15	118½ Oct	122 Apr
*121¼ 121½	121½ 121½	*121½ 122	*121½ 122	121½ 122	*121½ 122	2,200	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
10 10⅛	9¼ 10¼	9 9⅝	9¾ 9¾	9½ 9¾	10 10¼	3,700	Jordan Motor Car No par	6 Mar 26	16½ Jan 2	8⅛ Aug	19½ Oct
*110 114	*109¾ 111	*109¾ 111	*109¾ 111¼	*109¾ 111	*109¾ 111	------	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
26½ 26½	26½ 27	*26⅝ 27	26 26½	*26 27	26 26	1,500	Kaufmann Dept Stores $12.50	26 May 15	37⅛ Feb 6	29½ Dec	34 Oct
87⅝ 88¾	86⅛ 87¾	85½ 86⅛	85½ 86⅝	83¾ 85	85 85¾	4,900	Kayser (J) Co v t c No par	76 Mar 26	92⅝ Apr 24	62⅝ Jan	92 Nov
33½ 33½	*30 32	32 32	35 35	*30½ 33	*31 33	300	Keith-Albee-Orpheum No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
*102 105	101 102	101½ 101½	*102½ 104¾	*102½ 104¾	*103 104¾	300	Preferred 7% 100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
18⅛ 18⅜	17 18⅜	17⅛ 17⅞	18 19¼	17⅛ 18⅛	17½ 18	33,700	Kelly-Springfield Tire No par	11 Mar 26	23⅞ Jan 2	19¼ Dec	25½ Nov
*74¼ 84½	*74¼ 85	*74¼ 84½	*74¼ 84½	*74 84	*74 80	------	8% preferred 100	75¼ Apr 8	94⅞ Jan 9	55¼ Feb	95 Nov
*85 90	*85 89	*85 90	*85 90	*85 90	*85 90	------	6% preferred 100	85 Apr 12	100 Jan 14	58 Feb	101 Nov
59⅛ 59⅞	---- ----	---- ----	---- ----	---- ----	---- ----	11,800	Kelsey Hayes Wheel No par	47⅛ Mar 26	61¾ Feb 26	22½ Jan	56 Oct
*106¼ 108	*106¼ 109½	*106¼ 109½	*106¼ 108½	---- ----	---- ----	------	Preferred 100	106¼ Apr 23	110 Jan 8	106 Mar	111 Nov
17¾ 18⅛	16½ 18	16½ 17⅛	17 17⅛	16⅝ 17	16¾ 17	26,300	Kelvinator Corp No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
88⅝ 90⅞	84⅜ 89⅜	84 87⅝	85½ 87¾	84⅛ 87⅝	87⅝ 90	263,200	Kennecott Copper No par	78⅝ Feb 26	104⅞ Mar 18	----	----
63 63	---- ----	---- ----	---- ----	---- ----	---- ----	100	Kinney Co No par	50½ Feb 1	70⅞ Apr 18	37⅞ Aug	56¾ Oct
*101 102¾	*101½ 102	*101 102	*101 102	101¼ 101¼	102 102½	30	Preferred 100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
41¼ 42¼	38½ 41	37¼ 39⅞	38½ 39¾	37½ 39	37½ 38¾	27,100	Kolster Radio Corp No par	31 Apr 10	78⅝ Jan 3	51¼ Aug	95⅞ Nov
43⅜ 44½	43¼ 44¼	43¾ 45	44¾ 47	45 48½	47¼ 49¼	114,700	Kraft Cheese No par	32¾ Mar 26	49¼ May 17	32 Dec	42 Nov
*96 98	*97 98	97 97	*96 98	*96 98	*96 98	100	Preferred 100	95 Apr 20	99¾ Jan 2	99¼ Dec	101¼ Dec
49 49	48¼ 48¾	48 48¼	48⅛ 48½	48 48¼	48 48½	6,300	Kresge (S S) Co 10	46¼ Mar 26	57½ Mar 4	o65 Feb	91¾ Nov
114 114	*97½ 114⅝	*97½ 114⅝	*97½ 114⅝	*97½ 114⅝	*97½ 114⅝	20	Preferred 100	109 Jan 5	115 Feb 14	110¼ June	118 Apr
*15½ 17	15½ 16½	*15 17	*15 17	*15 16	*15 17	300	Kresge Dept Stores No par	15 Mar 27	23 Jan 2	13½ Jan	27¼ Feb
71½ 71½	71½ 71½	*71½ 72	*71½ 72	71½ 71½	*71½ 72	260	Preferred 100	71½ Feb 19	73½ Apr 26	51¾ Feb	75 Aug
*95 99	*95 98	96⅞ 104½	105 105½	*99 105	*97 104⅜	1,300	Kress Co No par	96½ Mar 22	114 Jan 5	87 Feb	124¾ Nov
37½ 38⅝	37 38	36¾ 37⅜	37 37⅝	36¾ 37⅝	36¾ 37⅜	46,100	Kreuger & Toll	35⅛ Mar 26	46⅜ Mar 6	32⅝ Dec	40¾ Oct
89¼ 91½	87¼ 89½	87⅛ 89½	86⅞ 88⅝	86⅛ 87½	86½ 89½	30,800	Kroger Grocery & Bkg No par	85 Mar 26	122½ Jan 3	73¼ Mar	132¼ Nov
*200 235	*200 235	*200 235	*200 235	*215 235	*215 235	------	Laclede Gas 100	231½ May 4	245 Mar 14	200 Jan	260 Feb
*100⅜ 102½	*100⅜ 102½	*100⅜ 102½	*100⅜ 102½	*100⅜ 102½	*100⅜ 102½	------	Preferred 100	100 Mar 8	102 Jan 4	99 Nov	124½ Jan
30⅛ 30⅛	29 29	*28½ 29	28½ 29½	28 28¼	29½ 29½	3,600	Lago Oil & Transport No par	26¼ Feb 19	33½ Apr 15	27⅜ Feb	39⅛ Apr
141⅝ 143⅞	138⅝ 141½	139 141	139⅛ 142⅝	138⅛ 141	139¾ 145	49,000	Lambert Co No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
18½ 19	18⅜ 19½	18 19⅛	18⅞ 19⅛	18½ 18¾	18¾ 18⅞	7,900	Lee Rubber & Tire No par	17½ May 3	25 Jan 14	17¼ Jan	26¼ Oct
58 58¾	57½ 58¼	57 58	57⅜ 57⅜	*55½ 58	56 56	2,100	Lehigh Portland Cement 50	50 Apr 17	65 Feb 6	42¾ June	58½ Nov
*110 110½	110 110½	110 110	*110 110½	110 110	*110 111	180	Preferred 7% 100	106¾ Jan 3	110¾ May 9	106¼ Dec	110⅝ May
53 54¼	53½ 54	52 53½	52⅛ 53⅞	52½ 53⅝	52⅛ 56	8,500	Lehn & Fink No par	52 May 14	68½ Feb 4	38 Jan	64⅞ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Life Savers No par	29¼ Jan 7	39⅜ Jan 5	28½ Aug	40¼ Nov
*90 91	88½ 91	88½ 89	z88¼ 90	88¼ 90	90¼ 93	2,900	Liggett & Myers Tobacco 25	81½ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
90¼ 91	88¼ 91¾	88⅝ 89½	z88½ 89	88⅝ 90⅞	90⅝ 93⅜	17,400	Series B 25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
*135¼ 136	135¼ 135¼	*134½ 136	*134¼ 136	134½ 134½	*134½ 136½	500	Preferred 100	134½ May 16	137½ Mar 1	134 Aug	147 Apr
49¼ 49⅝	48⅛ 48⅛	48 49⅝	49 49	47¾ 48	48 48	2,300	Lima Locom Works No par	44⅛ Mar 26	55 Mar 22	38 July	65⅞ May
82¾ 83	81⅜ 82⅜	81 82	80¾ 82	79⅛ 80	79¼ 80	7,500	Liquid Carbonic No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
61¼ 62⅛	60 61½	59¼ 60¾	59⅝ 61⅞	59½ 60¾	60½ 60⅞	12,900	Loew's Incorporated No par	58⅝ Apr 9	84½ Feb 27	49⅛ June	77 May
*---- 92	*---- 92	*---- 91⅞	*---- 91⅞	*---- 91⅞	*---- 91⅞	------	Preferred No par	97 Apr 27	110¾ Jan 31	99⅞ Mar	110⅝ Apr
10 10⅛	10 10⅝	9¾ 10¼	9¾ 10¼	9⅞ 10⅜	9¾ 10	15,300	Loft Incorporated No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
*28 28⅛	*28 28⅛	28 28	28 28	*28 28⅛	28 28⅛	500	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. z Ex-dividend. s Shillings.

New York Stock Record—Continued—Page 6

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 11.	Monday, May 13.	Tuesday, May 14.	Wednesday, May 15.	Thursday, May 16.	Friday, May 17.	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
65⅞ 65⅞	63 65	62¾ 65	63½ 65	64 64	64 64⅞	6,300	Loose-Wiles Biscuit	25	59⅛ Mar 26	74⅝ Jan 5	44¼ June	88¾ Sept
*118 119	118 118	*118 119	*118 118¼	118¼ 118¼	*118¼ 119	40	1st preferred	100	116½ Jan 12	121½ Apr 2	117½ Aug	125 May
26 26½	25 26⅜	25⅛ 25⅞	25⅜ 26½	26¼ 29¾	29¼ 31½	119,000	Lorillard	25	20 Mar 25	31½ May 17	23¾ June	46⅞ Ap
*87 89¾	89 89	90 90¾	90 90	91 92	95 97½	1,500	Preferred	100	84½ May 8	97½ May 17	86½ Dec	114 Mar
14¾ 15¼	14⅛ 14⅞	14⅛ 14½	14⅛ 14¾	14⅛ 14½	14⅛ 14⅜	18,700	Louisiana Oil	No par	12¾ Mar 26	18 Jan 9	9⅜ Feb	19¾ Apr
*88⅞ 92¾	*90½ 93½	92¾ 92¾	*91 92¾	*91 92¾	91 91	40	Preferred	100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
39¼ 39½	39 39½	38⅝ 39	38⅝ 39	38¼ 38⅝	38⅛ 39⅜	5,300	Louisville G & El A	No par	36⅝ Jan 23	47 Jan 31	28 Feb	41 May
93 94½	85½ 92½	85⅝ 90¼	89 91	87 89½	89½ 92	14,600	Ludlum Steel	No par	66½ Mar 26	100 May 6	---- ----	---- ----
37 38¼	37 37	37 39	38 38	37 37⅛	37¼ 39	3,100	MacAndrews & Forbes	No par	37 Apr 26	46 Jan 4	44 Aug	57¾ Apr
*107¾ ----	*107¾ ----	*107⅛ ----	*107¾ ----	*107¾ ----	*107¾ ----	------	Preferred	100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
*140 170	*140 170	*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
103½ 104⅜	98¼ 103⅛	100¼ 102	100¼ 101⅞	99⅞ 101	100¼ 101½	21,300	Mack Trucks, Inc	No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
167¼ 167¼	163⅞ 166	162½ 163	164½ 170¾	167 170	169½ 173¾	12,400	Macy Co	No par	148 Mar 26	186¾ Jan 2	y134 Aug	382 Aug
18¾ 18¾	18¾ 18¾	18¾ 18⅞	19 19	19 19	19 19⅞	3,600	Madison Sq Garden	No par	18¼ Jan 5	24 Feb 28	18¼ Dec	34 May
73⅛ 73⅜	70⅜ 71½	69 70⅜	69⅜ 70	68⅛ 69¾	58⅛ 71¾	11,700	Magma Copper	No par	66 Jan 16	82½ Mar 21	43¾ Feb	75 Nov
30¼ 31	28½ 30½	29 29⅞	28 28½	28 28	28⅞ 29½	5,800	Mallison (H R) & Co	No par	24¼ Apr 9	39⅜ Jan 15	16 Jan	38½ Nov
103 103⅞	*102½ 103⅞	102½ 102½	*100 103⅞	*100 103⅞	*100 103⅞	10	Preferred	100	95⅜ Mar 25	105½ Jan 18	87⅛ Jan	110 Oct
15 15	*15 18½	15 15	15 15	13½ 14½	*13½ 15	80	Manati Sugar	100	13½ May 16	26 Jan 14	21 Nov	41 Jan
*41 48	*41 48	41 41	*37 40⅛	*38 40⅛	38⅛ 39	400	Preferred	100	38 Apr 22	50½ Jan 10	40 Nov	88 Jan
*28½ 29	28½ 29	28½ 29	*29 29½	28½ 28½	29½ 29½	900	Mandel Bros	No par	28 Feb 16	38⅜ Mar 9	32 June	40½ Jan
29¼ 29⅜	29⅜ 29¾	29⅜ 31⅜	30¾ 32¾	30 32¼	31¼ 31⅝	6,800	Manh Elec Supply	No par	28⅜ Apr 13	37¾ Jan 14	28½ Sept	66⅜ June
29 29	28¾ 29	*28¾ 30	*29 29½	*28¼ 29½	*28¼ 29½	300	Manhattan Shirt	25	28 Apr 9	35⅝ Jan 4	31¾ Feb	43 May
16¾ 16¾	15 16⅛	15 16½	15 15	15 15	16¼ 16¼	1,100	Maracaibo Oil Expl	No par	12 Feb 18	18½ Apr 18	12½ Feb	25½ Apr
39 39½	38⅛ 39¾	38⅛ 38¾	37¾ 38⅞	37½ 38⅛	37⅞ 38½	34,900	Marland Oil	No par	35⅞ Feb 20	47⅛ Jan 3	33 Feb	49¾ Nov
81⅜ 82⅞	82 83	80 82½	81⅝ 83½	82 86⅞	85½ 87¾	25,800	Marlin-Rockwell	No par	69⅛ Mar 26	87¾ May 17	45¼ Mar	83 Nov
100⅛ 102¾	97 101½	95⅞ 98⅞	z98 100⅞	96⅝ 99⅜	98¾ 100⅞	36,000	Marmon Motor Car	No par	66¾ Feb 18	104 May 10	77 Dec	86 Dec
11½ 11½	11½ 11½	11⅛ 11⅛	11⅛ 11⅛	*11 11½	11 11	1,100	Martin-Parry Corp	No par	11 May 17	18 Jan 2	12⅛ Mar	25⅝ June
52¾ 53½	50⅛ 52¼	50¼ 51⅞	51 52⅞	50⅝ 51⅞	51⅛ 52	14,700	Mathieson Alkali Works	No par	b50 Apr 26	216¾ Jan 25	117¾ June	190 Dec
*122 124¾	*122 124¾	*122 124¾	*123 124¼	123 123	*123 124¼	20	Preferred	100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
83⅝ 86	84 85½	84 84	z83¼ 84	82¼ 83⅞	82⅛ 84⅝	9,000	May Dept Stores	25	82⅛ May 17	108½ Jan 10	75 July	113½ Nov
21⅜ 21⅜	21½ 21⅞	21½ 21⅞	21⅝ 21⅞	21½ 21⅝	21⅜ 22	2,300	Maytag Co	No par	20¾ Mar 26	25 Apr 4	17½ Aug	30½ Nov
*41⅜ 41½	41 41	40½ 40½	40½ 41⅛	*40½ 41	40⅝ 40⅝	1,600	Preferred	No par	40½ May 14	45⅛ Jan 3	40⅛ Aug	52 May
80⅞ 80⅞	*81 83	83 83	82⅞ 84	85 85	84⅞ 84⅞	900	Prior preferred	No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
86½ 86½	88⅝ 90	88¼ 89⅞	89¾ 90⅝	88 90	89 89	3,200	McCall Corp	No par	71¼ Feb 16	90⅝ May 15	56 Feb	80 Dec
*99½ 104½	100 100	99½ 99½	*99½ 103½	*99½ 103	99½ 99½	120	McCrory Stores class A	No par	99½ May 14	113¾ Feb 5	77 Feb	109⅞ Nov
*100 103	100 100	100 100	*100 103	*100 102½	*100 102	300	Class B	No par	99½ May 7	115½ Feb 6	80½ Mar	119¾ Nov
*108½ 115	*108½ 115	*108½ 117½	*108½ 110	108½ 108½	*106¾ 110	100	Preferred	100	108½ May 16	120 Feb 7	109 Feb	118½ Nov
18 18	17 17	*17¼ 18	*17¼ 18	*17 17¾	*---- 17	500	McIntyre Porcupine Mines	5	17 May 6	23½ Jan 5	19¼ Sept	28⅛ Mar
75½ 76½	72½ 75	72 73¾	71¼ 74⅛	71¾ 73	73 74¼	8,400	McKeesport Tin Plate	No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
54⅞ 56	53⅞ 55	52 53¾	52⅝ 52⅝	52⅛ 52½	53⅜ 55	6,500	McKesson & Robbins	No par	49 Jan 7	59 Mar 4	45⅛ Nov	50¾ Dec
60½ 60½	61½ 61½	60½ 60½	61 61	59½ 60	59½ 60¾	1,700	Preferred	50	55 Mar 26	62 Feb 4	54 Nov	63⅜ Nov
66¾ 67	63⅜ 68	64¼ 64¼	65 65	65 66	66 66	1,000	Melville Shoe	No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
28½ 28½	26⅝ 28	26⅛ 27½	26⅜ 27⅞	26¼ 26¼	27¼ 27½	3,600	Mengel Co (The)	No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*25½ 26	*25½ 26	*25½ 26	26 26	25½ 26	*25⅝ 26	500	Metro-Goldwyn Pictures pf	27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
53¾ 54¾	52⅛ 53	51 52¾	51 53⅞	50¼ 52	50¾ 52	33,300	Mexican Seaboard Oil	No par	41½ Mar 26	69⅜ Jan 3	4⅝ Jan	73 Dec
42⅛ 42⅞	40 42½	39 40⅜	39 40¼	37½ 40	40 41	25,900	Miami Copper	5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
36⅛ 36⅝	35½ 36	35¼ 35⅞	35¼ 36¼	35 35½	35⅛ 36¼	38,800	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
4¼ 4½	4¼ 4½	4¼ 4⅜	4⅛ 4⅜	4⅛ 4¼	4⅛ 4¼	6,600	Middle States Oil Corp	10	3¾ Mar 6	5⅛ Jan 3	2⅜ Jan	7⅜ May
2⅞ 2⅞	*2¾ 3	*2⅞ ----	2⅞ 2⅞	*2¾ 2⅞	2¾ 2¾	300	Certificates	10	2⅝ Feb 25	3½ Jan 3	1½ Jan	5⅞ May
260 260	*258 265	*258 265	263½ 264	*258 262	*250 265	300	Midland Steel Prod pref	100	225 Feb 15	275 Apr 3	193 June	295 Nov
*22½ 23	22⅛ 22½	22⅞ 22⅞	*22⅝ 23	22½ 22⅝	22 22¼	1,100	Miller Rubber	No par	22 May 17	28⅞ Mar 20	18½ Aug	27 Jan
73 74½	70½ 72¾	69½ 72⅞	70 72½	70¼ 71¼	71 71¾	12,200	Mohawk Carpet Mills	No par	65½ Mar 26	80¼ Mar 1	39⅛ Aug	75⅞ Dec
123⅝ 126⅜	116¾ 123	118 122⅜	118¾ 123	117⅜ 121½	119⅞ 122¾	212,900	Mont Ward & Co Ill Corp	No par	111⅛ Mar 26	156⅞ Jan 2	115¼ Dec	156½ Dec
*5½ 5¾	5¼ 5½	5⅜ 5⅜	5¼ 5⅜	5⅛ 5½	5½ 5½	6,800	Moon Motors	No par	5 Mar 26	8 Jan 8	5⅜ Feb	11½ May
3¾ 3¾	3¾ 3⅞	3¾ 4	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	10,000	Mother Lode Coalition	No par	3 Feb 8	6½ Mar 4	2⅝ Aug	4⅛ May
41¾ 42⅛	40 41	41 41⅛	41 41⅞	40¼ 41	40¼ 40¼	3,100	Motion Picture	No par	12½ Jan 8	44⅛ May 6	5 Mar	14⅞ Dec
*18 20	19 19	*18 19	18¼ 18½	18 18½	18 18½	1,500	Moto Meter A	No par	18 Apr 15	25¾ Jan 3	13 Mar	24¾ Sept
131 134	129 132	132 134½	*130 133	128 128	129¾ 129¾	4,800	Motor Products Corp	No par	111 Apr 11	206 Mar 1	94 July	218¾ Oct
46½ 47	45⅝ 46½	45¾ 46⅝	45⅝ 46¼	45¾ 46	45¾ 46⅜	12,000	Motor Wheel	No par	39 Mar 26	47½ Feb 4	25½ Jan	51¼ Oct
65 67¼	63½ 65½	62⅛ 63	62 63¾	*62½ 63	62⅛ 62⅞	3,000	Mullins Mfg Co	No par	58⅛ Mar 26	81⅞ Jan 4	69¼ June	95¼ Oct
95 95	94 94	*94 95	*94 95	94 94	94 95	170	Preferred	No par	90¾ Apr 30	102¼ Jan 11	98 Dec	104⅞ Nov
58 58	56 56	55⅞ 57⅝	57⅝ 58¼	58 58	z57¾ 59	3,700	Munsingwear Inc	No par	50⅛ Apr 6	61¾ May 4	46¾ Mar	62½ May
95⅝ 97¾	90 96¼	90¼ 93	91½ 93¾	90⅛ 93⅝	92½ 95⅞	111,900	Murray Body	No par	62 Mar 26	99¼ May 9	21½ Feb	124¼ Oc
95⅝ 97⅞	93⅝ 95⅞	94½ 96½	95⅛ 97⅞	94 95¾	94⅛ 95¼	58,700	Nash Motors Co	No par	93⅝ May 13	118⅞ Jan 25	80¼ Feb	112 Nov
35¼ 36⅜	34¾ 36½	34⅜ 34⅞	34⅝ 37	34⅝ 35⅝	34⅜ 35⅜	14,900	National Acme stamped	10	28⅛ Jan 7	39½ Feb 28	7¼ Jan	32½ Dec
56¼ 57	54½ 55⅛	50⅛ 55	51½ 53	51 52½	51⅝ 52½	6,700	Nat Bellas Hess	No par	50⅛ Mar 26	71 Mar 1	----	----
*105⅛ 107	107 107	*105⅛ 108	*105⅛ 108	*105⅛ 108	107 107⅛	300	Preferred	100	104 May 6	118 Jan 3	90¼ Jan	118½ Dec
180 180	178¼ 180½	178½ 182	179¾ 179¾	177 179¼	176½ 178½	3,300	National Biscuit	25	168 Mar 26	205 Jan 4	159½ July	195¼ Nov
143¼ 143¼	*142⅞ 143½	143⅜ 143⅜	*143⅛ 143½	*143 143½	z141½ 141½	300	Preferred	100	141½ May 17	144 Jan 26	137½ Feb	150 Apr
123½ 126¾	120 125¼	120 122¼	120½ 123½	116 122¼	119½ 121⅞	99,700	Nat Cash Register A w i	No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
134½ 135⅜	132⅛ 135¼	131⅞ 133⅜	132⅛ 134	131⅜ 132⅞	132⅝ 137½	27,100	Nat Dairy Products	No par	116⅛ Mar 26	137⅝ Jan 29	64½ Jan	133½ Dec
32⅛ 32¼	32 32½	32 32	*32 33	32 32	32 32⅛	1,900	Nat Department Stores	No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*93 96	*93 96	*93 96	*93 96	*93 96	*93 96	------	1st preferred	100	92¼ Feb 4	95 Apr 12	91 Jan	102 May
49 50⅛	47 49	46⅛ 48¼	46¾ 48⅜	46⅛ 49⅞	47½ 49½	10,600	Nat Distill Prod ctfs	No par	33 Mar 26	55½ Mar 14	29¼ June	58½ Jan
83½ 83½	82½ 83⅛	82¼ 82¼	82⅛ 82⅛	79½ 81½	80 80½	2,300	Preferred temp ctfs	No par	67½ Feb 7	86½ Mar 13	51¼ June	71⅜ Jan
*50 53	50 50	*48 50	47⅞ 47⅞	44½ 46	49 49	1,000	Nat Enam & Stamping	100	44½ May 16	62¼ Jan 9	23¼ Mar	57⅜ Nov
*145 149½	145 145	143 143	142½ 145	142 142	142 145	1,500	National Lead	100	132 Jan 2	173 Mar 20	115 July	136 Jan
140 140	140 140	*140 141	140⅛ 140⅛	140⅛ 140⅛	*140⅛ 141	240	Preferred A	100	140 Jan 2	141½ Feb 1	139 Jan	147¼ May
*118 119	118 118	118 118	*118 119	*118 119	118 118	40	Preferred B	100	118 Jan 2	123¾ Apr 24	112½ Mar	122 July
54⅛ 55	51 54	51⅝ 53½	52⅛ 53⅞	51⅛ 54¾	53⅝ 55⅜	91,300	National Pr & Lt	No par	42¼ Mar 26	61⅜ Mar 4	21⅞ Jan	46⅝ Dec
10 10	10 10	10 10	*10 10¼	10 10	9⅞ 9⅞	1,200	National Radiator	No par	9⅞ May 10	17 Jan 10	14 July	40⅜ Jan
*27¼ 31	*27¼ 30	*27¼ 30	*27¼ 30	*26 30	*26 30	------	Preferred	No par	30 Mar 15	41 Jan 29	36 Dec	98½ Jan
129 130	125 129	126 127¾	128¼ 130⅞	128¼ 128⅞	*126 127½	3,900	National Supply	50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
*115½ ----	*115½ ----	*115 ----	115 115	*115 ----	*115 ----	10	Preferred	100	114¼ Feb 8	117 Apr 19	114 Sept	119 Jan
125 126	*124 127	*124 127	123 123	124 125½	*120 124	600	National Surety	50	123 May 15	155 Feb 1	138¾ Dec	150 Nov
79¾ 80	75 79	75½ 77	75¼ 77	75½ 76½	75½ 77⅛	8,400	National Tea Co	No par	70 Mar 26	91⅜ Mar 1	e160 Jan	390 Dec
48½ 50⅜	47⅛ 49¼	46 47½	46¾ 47¾	45 46⅝	45⅞ 47⅞	91,200	Nevada Consol Copper	No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
43¾ 44⅝	43⅛ 44	44 44⅞	44¼ 45	44¼ 45	44½ 45⅜	4,000	N Y Air Brake	No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
*47 50	*46 50	47 47½	47 47	*47 47½	*47 47½	600	New York Dock	100	41¼ Mar 27	58¾ Feb 2	47 Aug	64¼ Jan
*86 87	*86 89	*86 89	*86 89	*86 89	*86 89	------	Preferred	100	85½ Jan 7	90 Apr 10	85 Sept	95 Jan
*99½ 99⅝	99½ 99½	99¾ 99¾	99½ 99½	99½ 99⅝	99 99½	160	N Y Steam pref (6)	No par	98½ Mar 19	103 Jan 10	98½ Oct	105½ May
*111¼ 111¾	111¼ 111⅜	*111½ 113½	111¼ 111½	111¼ 111¼	111¼ 111¼	220	1st preferred (7)	No par	111¼ Mar 15	114⅞ Feb 19	102 Jan	115 Apr
111½ 113½	109⅛ 112½	109½ 111½	111⅝ 114¾	111 118	117 119⅜	93,600	North American Co	No par	90⅝ Jan 7	119⅜ May 17	58⅝ Jan	97 Nov
*51½ 53	53½ 53½	*52 54	*52 53	52¾ 52¾	*52 54	300	Preferred	50	51¾ Mar 5	54¼ Jan 9	51 Sept	55⅝ May
*101½ 101⅝	*101½ 101¾	101¾ 101¾	z100¼ 100¼	100⅛ 100½	100½ 100½	700	No Amer Edison pref	No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
50¼ 51½	50¾ 51¼	*50½ 51	50 50⅞	50⅛ 51⅞	51⅛ 51¼	2,300	North German Lloyd		50 May 15	64¼ Jan 12	63¾ June	69½ Nov
*47¼ 51	*47¼ 51	*47¼ 51	*47¼ 51	*47¼ 51	*47¼ 51	------	Northwestern Telegraph	50	45 Apr 9	50 Mar 16	48 Oct	55 May
4⅜ 4⅜	3⅞ 4¼	4 4⅜	4 4⅛	3½ 4	3½ 3¾	4,900	Norwalk Tire & Rubber	10	3½ May 16	6¼ Feb 4	2½ Mar	7½ Sept
33¾ 33¾	*---- 38	*30 38	*30 38	*---- 37½	*---- 38	10	Preferred	100	33¾ May 11	45 Jan 31	33¾ Jan	48 Sept
*5½ 7	*5½ 7	*5½ 7	5¾ 6	5½ 5½	5¾ 5¾	700	Nunnally Co (The)	No par	5½ May 16	8 Feb 8	6¾ Dec	13 May
*23½ 24½	*23½ 24	23 23	22½ 22⅝	22¼ 23	22½ 22½	1,300	Oil Well Supply	25	22¼ May 16	32 Jan 3	20¼ June	41 Jan
*99⅛ 99¾	*99⅛ 99¾	*99⅛ 99¾	99⅛ 99⅛	*99⅛ 99¼	*99⅛ 99¼	40	Preferred	100	95⅝ Apr 13	106½ Jan 16	97 June	110½ Jan
9¼ 9⅞	8⅞ 10	9⅛ 10⅛	9 9¾	8⅞ 9⅛	8¾ 9¼	11,200	Omnibus Corp	No par	7½ Feb 21	10⅞ Feb 28	7½ Dec	15¼ May
*86 89	*86 89	*86 89	*86 89	*86 89	*86 89	------	Preferred A	100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
77 77	76¼ 77½	*76½ 77	76½ 78½	*76½ 77	76¼ 76¼	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
*75 85	75 75	*74 85	73½ 73½	73½ 73½	75½ 75½	140	Preferred	100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
324¾ 325	323 327	325½ 327	330 342	338 339¾	339¾ 355	8,700	Otis Elevator	50	276 Jan 7	355 May 17	147⅛ Feb	285½ Dec
*123½ 124½	123½ 123½	*123½ 124½	*123½ 124½	123½ 123½	123½ 123½	110	Preferred	100	122 Jan 8	125 Jan 24	119¼ Jan	126¾ July
43⅜ 44⅜	41½ 43¾	41¾ 42⅝	42 42	41½ 42	41¾ 43½	14,100	Otis Steel	No par	37¼ Jan 2	48⅜ Mar 15	10½ Jan	40½ Nov
100¼ 100¼	*100 102½	*100 102	100 100	*100 102	*100 102	200	Prior preferred	100	100 May 15	108 Feb 20	82½ Jan	103 Nov
*82 88	*82 84	*82 84	*82 88	*82 84	*82 84	------	Outlet Co	No par	84 Apr 29	96¾ Jan 4	81 June	99⅛ Sept
81 81½	---- ----	---- ----	---- ----	---- ----	---- ----	600	Owens Bottle	25	81 Jan 7	98¾ Feb 13	74½ Jan	95⅞ Apr
58¾ 60½	58 60¼	58½ 59½	57½ 59½	57¼ 59⅜	58¼ 59¾	15,800	Pacific Gas & Elec	25	53 Jan 2	68¼ Jan 31	43½ Feb	56⅛ Nov
82 82½	81½ 82½	82 82	81 82	81 81⅞	81½ 83	4,800	Pacific Ltg Corp	No par	70 Jan 7	85 Mar 13	69 Dec	85⅜ June
*35 36¼	*35 36	35 35	*29 35	*32 34½	*32 35	60	Pacific Mills	100	29 Feb 18	37 Apr 17	25 Oct	35½ Nov
1 1⅛	1 1⅛	1 1	1 1	1 1⅛	1 1	7,200	Pacific Oil	No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
185 185	*180 185	180 180	180½ 180½	*175 180	*175 180	50	Pacific Telep & Teleg	100	159 Jan 3	200 Mar 14	145 June	169 Dec
*127½ ----	*127½ ----	*127½ ----	*127½ ----	127¼ 127¼	*127½ ----	180	Preferred	100	116¾ Jan 3	129 Feb 27	114 Oct	125½ May
132⅜ 135⅞	127½ 132⅞	128⅛ 144½	146½ 153¾	146½ 152¾	147 151	767,300	Packard Motor Car	10	116½ Mar 26	153¾ May 15	56¼ Feb	163 Dec
60 60	59¼ 59¼	58 58	58½ 59⅜	*56⅝ 58⅞	59 61¼	5,400	Pan-Amer Petr & Trans	50	40¼ Feb 18	63 May 4	38¼ Feb	55½ Nov
62⅝ 64⅜	59⅛ 62⅞	59⅛ 60½	59½ 62½	60⅛ 62¼	61⅜ 65⅛	222,000	Class B	50	40½ Feb 10	66¾ May 6	37¾ Feb	58⅞ Nov
*14 16	*14 15⅞	*14 15⅞	*14 15⅞	*14 15½	14½ 14½	100	Pan-Am West Petrol B	No par	14 Apr 26	17½ Jan 3	15½ July	28⅜ Apr
*12½ 13½	*12½ 13	12½ 12½	*12¼ 13½	12¼ 12¼	12¼ 12¼	500	Panhandle Prod & ref	No par	9½ Feb 16	15¼ Jan 3	11½ Feb	21¾ May
*60 65	*60 65	*60 64	62 62	*60 75	*60 70	100	Preferred	100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
68⅞ 70½	67¾ 71⅜	68⅛ 69½	68⅝ 70⅜	69 70½	69½ 70⅞	259,800	Paramount Fam Lasky	No par	55½ Jan 2	71⅜ May 13	47¼ Oct	56⅜ Dec
61½ 61½	60 60	58 59	57 58	58 58⅛	58 59⅜	3,400	Park & Tilford	No par	57 May 15	87⅞ Jan 14	34 Mar	98 Nov
9½ 9⅝	9¼ 9⅝	8⅛ 9⅜	7 9¼	8¼ 8¾	8½ 9	33,000	Park Utah C M	1	7 May 15	13⅞ Feb 28	9 Aug	14½ Jan
11¼ 11¾	10⅝ 11⅝	10¾ 11¼	10⅞ 11⅜	10⅝ 11⅞	11⅛ 11⅜	29,200	Pathe Exchange	No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
22½ 23½	21 22¼	21 21½	22 22	21⅝ 24⅜	22½ 23½	8,100	Class A	No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
40⅜ 41¼	40 41⅞	39½ 40⅞	40¼ 40⅞	40½ 40⅞	40½ 40⅝	16,200	Patino Mines & Enterpr	20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 11.	Monday, May 13.	Tuesday, May 14.	Wednesday, May 15.	Thursday, May 16.	Friday, May 17.	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
*18 18½	17⅞ 18	18 18⅛	17½ 18	17¼ 17⅝	16⅛ 17¼	6,000	Peerless Motor Car....50	15⅜ Mar 26	22½ Jan 11	14⅛ Sept	25⅞ Mar
*55¾ 56½	53 54⅝	52 54	51¼ 54¼	53½ 53⅞	51¾ 53¾	8,900	Penick & Ford....No par	38 Jan 2	58 May 6	22⅜ Jan	41½ Oct
*106⅛ 109½	106⅛ 106⅛	*106¼ 109	109 109	*106½ 109	*106½ 109	110	Preferred....100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*8⅜ 8½	8⅜ 8⅜	8 8⅜	*8 8½	*7½ 8½	*7¾ 8¼	500	Penn Coal & Coke....50	8 May 14	12 Jan 20	8 Aug	14½ Jan
21⅝ 22	20⅝ 21	19 20⅜	19⅞ 19⅞	19⅛ 20⅞	19⅛ 20¾	4,700	Penn-Dixie Cement....No par	17 Mar 26	27 Jan 5	14¾ July	31 May
*82 83½	83½ 83½	*82 82½	*82 83½	80 83½	*80 83½	500	Preferred....100	80 May 16	94 Jan 22	75 Sept	96⅝ Apr
262 262	*260 264	262 262	262 262	262 265¼	*262 265	3,300	People's G L & C (Chic)....100	208 Jan 11	287½ Mar 14	151¾ Jan	217 Nov
*34¼ 35	*34¼ 35	*34⅛ 37	33⅜ 33⅜	33¼ 33⅜	33 33¼	600	Pet Milk....No par	33 May 17	45½ Jan 3	41½ Dec	46¼ Dec
*160 165	*155 165	*155 165	*155 165	*155 165	*155 165	------	Philadelphia Co (Pittsb)....50	157½ Apr 17	180 Jan 5	145 Mar	174¾ May
*49 49½	49 49	*49 49½	49 49	*49 51	*49 51	150	5% preferred....50	48½ Jan 15	50 Apr 29	45½ Mar	49 Aug
*51½ 52	51⅜ 51½	*52 52½	*52 52½	52 52	51⅛ 51⅞	800	6% preferred....50	51 Apr 1	54 Mar 18	51¾ Oct	57 Mar
21¼ 22¼	21 21¾	20¾ 21¾	21⅛ 22½	21¼ 21¾	21⅜ 21⅝	15,900	Phila & Read C & I....No par	19⅝ Mar 29	34 Jan 8	27⅜ June	39¾ Jan
15⅝ 15⅞	15⅜ 16⅛	14⅝ 15	15⅛ 16⅛	15⅜ 17	15½ 17½	39,100	Philip Morris & Co., Ltd....10	13½ Apr 30	23¼ Feb 26	15 Mar	25½ May
*90⅛ 95¾	95¼ 95¼	*90½ 95	*93 95	*94 95	95½ 95½	20	Phillips Jones pref....100	88¼ Jan 17	96 May 1	85 Apr	99 May
41⅞ 42⅛	41¼ 41¾	41 41½	40½ 41½	40¼ 40⅝	40⅛ 41½	13,800	Phillips Petroleum....No par	37½ Mar 8	47 Jan 3	35¼ Feb	53⅞ Nov
*28½ 31	*28 30	*29 30	*27½ 30	*27½ 28½	*27½ 28	------	Phoenix Hosiery....5	25 Apr 11	37⅝ Jan 22	21 Oct	38 May
*95 97	95 95	*95 97	95 95	*95 97	*95 97	30	Preferred....100	95 Apr 25	100 Jan 6	94 Dec	103¼ Feb
*34½ 35	32⅞ 34½	33⅜ 34	32¾ 33⅞	32⅞ 33¼	33⅛ 33¼	14,000	Pierce-Arrow Class A....No par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
82½ 82½	82 82	*80 82	*79 81	81 81⅜	*80 81½	1,700	Preferred....100	72½ Jan 2	86½ Jan 9	56½ Oct	74⅞ Dec
2⅝ 2¾	2⅝ 2⅝	2½ 2¾	2½ 2½	2½ 2⅝	2½ 2⅝	5,600	Pierce Oil Corporation....25	2¼ Feb 8	3⅜ Mar 18	½ Mar	5¼ Apr
40 40	41½ 41½	41 41	*41 44	*41 43	41⅛ 41⅛	900	Preferred....100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
5¼ 5¼	5 5⅛	4⅞ 5	4⅞ 4⅞	4¾ 5	4¾ 4⅞	4,500	Pierce Petrol'm....No par	4⅜ Apr 25	5⅞ Jan 15	3½ Feb	6⅝ Apr
50 50¼	49⅛ 50	48½ 49⅝	z47¾ 48½	47⅝ 48	48 48	7,600	Pillsbury Flour Mills....No par	47⅝ May 16	63⅞ Jan 15	32¾ Feb	58⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred....100	143 Jan 2	156¼ Jan 14	108 Jan	144⅞ Dec
71⅛ 72¾	67½ 71½	68 69	69½ 71⅞	*68½ 70	68½ 68½	4,700	Pittsburgh Coal of Pa....100	61 Mar 27	83¾ Jan 9	36⅛ June	78⅞ Dec
85 85	84⅞ 85	*84 84⅝	*84 85⅛	84 84	*84 85⅛	500	Preferred....100	84 May 7	100 Jan 5	81 May	100⅞ Dec
*25 28	*24 26	*24 25	*20 24	*15 25	*17 25	------	Pitts Terminal Coal....100	23 May 9	34⅜ Jan 9	26 Feb	38 Dec
57 57	55 55	55 55	*53 55	55 55	*53 55	60	Preferred....100	55 May 13	78¼ Jan 9	63⅛ Oct	82 Mar
*83½ 85	82¼ 82¼	82¼ 83	82¼ 83	*82½ 83	82¼ 83¼	1,400	Porto Rican-Am Tob cl A....100	77 Jan 11	95¾ Mar 15	53¾ July	85¾ Dec
40 40½	39 40¼	37¼ 38	39⅛ 40½	39¼ 40	39⅛ 39¾	3,100	Class B....No par	36 Jan 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
*102¼ 103	*102¼ 103	102⅞ 102⅞	102⅛ 102¼	102 102	102¼ 102¼	800	Postal Tel & Cable pref....100	102 Mar 26	105 Jan 31	100⅝ Aug	106 Sept
76¼ 77⅞	73½ 76⅞	73⅛ 75½	74⅝ 75⅞	73⅛ 74⅞	74⅞ 78	130,500	Postum Co, Inc....No par	62¾ Mar 26	81¾ May 3	61⅝ July	136½ May
59¼ 59¾	58¾ 59¾	58¼ 59½	57¼ 58¼	57 57½	57 57¾	19,500	Prairie Oil & Gas....25	57 May 16	65⅝ Jan 2	59½ Dec	64⅝ Dec
60 60⅛	59½ 60	59½ 60	59⅝ 61	60 60½	59⅞ 60⅝	21,800	Prairie Pipe & Line....25	53⅝ Jan 14	61½ May 6	----	----
20½ 20¾	20 20½	19½ 20	19¾ 20⅜	19⅝ 20	19⅝ 20	6,700	Pressed Steel Car....No par	19½ May 14	25⅜ Mar 22	18 June	33½ Oct
*77 79	*77 79	*76½ 78	76½ 76½	*76 77	77 77	500	Preferred....100	74½ Feb 16	81 Mar 27	70 Aug	93½ Oct
21¼ 21⅝	20½ 21¼	20⅜ 20½	*20½ 21	*20½ 21½	*20½ 21½	1,500	Producers & Refiners Corp....50	18¼ Feb 16	25⅞ Jan 3	16 Feb	29⅞ Nov
*41½ 43	42½ 42½	*42⅛ 43	*42½ 43	43 43	41½ 43½	170	Preferred....50	38¼ Feb 20	46¾ Mar 21	41 Feb	49⅝ June
*58 61	55 58	*55 60	*57 58	56½ 56½	*56½ 58	130	Pro-phy-lac-tic Brush....No par	55 May 1	82¾ Jan 14	52 Nov	91 Feb
91⅛ 93⅞	88 92	88⅛ 90¼	88½ 90½	87½ 90⅛	89⅛ 90¾	145,100	Pub Ser Corp of N J....No par	75 Mar 26	94¾ Jan 31	41½ Jan	83½ Dec
*104¼ 105¼	105⅛ 105½	104⅝ 104⅝	104¼ 104¼	105¼ 105¼	*104⅛ 105⅛	800	6% preferred....100	104 Jan 5	108⅛ Feb 5	103⅜ Jan	115 May
*117⅝ 119	117¾ 117¾	*117¾ 119	*117¾ 119	*117¾ 119	*118¼ 119	100	7% preferred....100	117¾ May 8	124⅞ Jan 3	117 Oct	129½ May
*146 149	*147 149	149 149	*147 148¼	*147 148¼	*148 149	100	8% preferred....100	145 Apr 17	150½ Mar 15	134 Jan	150 May
108 108	*108 109	108 108	108 108⅞	*107¾ 109	109 109	500	Pub Serv Elec & Gas pref....100	105⅝ Apr 3	109⅝ Jan 28	106½ Dec	110½ Apr
81½ 81⅞	80½ 81½	80⅜ 81	81 81⅞	80½ 81	81 83¾	16,800	Pullman, Inc....No par	79⅝ Mar 26	91⅞ Jan 3	77⅞ Oct	94 May
*16⅜ 17	16⅜ 16½	16⅛ 16¼	15¼ 16⅛	15⅛ 15⅛	*15⅞ 16	1,800	Punta Alegre Sugar....50	15⅛ Feb 18	21¼ Jan 14	17⅝ Dec	34⅞ Jan
29¼ 30	27½ 29¼	28 28⅞	28¼ 29¼	27½ 28¾	28⅜ 29¼	50,600	Pure Oil (The)....25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
113 113½	112½ 114½	113½ 113¾	112¾ 112¾	*113½ 114	114 114	240	8% preferred....100	112 Jan 14	116 Feb 25	108 Mar	119 June
*124 125	122½ 124	122⅜ 122⅜	z122¼ 122¼	122 123⅜	121⅝ 123⅛	4,100	Purity Bakeries....	115 Mar 26	139⅞ Feb 4	75 June	139⅜ Oct
							Preferred....			105 July	166¼ Oct
97⅞ 100½	92 97⅝	92 96⅞	94¼ 97⅝	91¾ 96¾	94⅜ 97	841,000	Radio Corp of Amer....No par	68¼ Feb 18	114 May 3	----	----
*54¾ 55	55 55⅛	*55 55⅛	55⅛ 55½	55 55	54⅞ 55⅛	1,000	Preferred....50	54 Apr 2	57 Jan 3	54½ Jan	60 May
32⅞ 34¼	31 33	30⅞ 32⅞	32⅛ 33⅞	31½ 33	32⅝ 33⅛	92,800	Radio Keith-Orp cl A....No par	19 Mar 26	46⅞ Jan 3	24¼ Dec	51½ Nov
76¾ 77½	73⅞ 76	73¾ 75⅞	75¾ 76	75 75⅞	75⅞ 76⅞	8,500	Real Silk Hosiery....10	57 Jan 7	84⅝ Mar 4	24⅞ Jan	60⅝ Dec
98 98	98 98	*98 98½	*98 98½	*98 98½	*98 98½	120	Preferred....100	97 Jan 5	102½ Feb 8	80½ July	97½ Dec
*10½ 12	11 11	11 11	10¼ 10¼	10¼ 10¼	*10¼ 11	1,200	Reis (Robt) & Co....No par	9 Mar 26	16¼ Feb 1	5½ Feb	15 Dec
72 72	*70½ 79	*71 76	*71 76	*70¼ 72	*70¼ 76	100	First preferred....100	70 Mar 28	108½ Feb 6	61¼ Feb	89½ Dec
33½ 34⅝	32 33⅞	32 32⅞	32 33¼	31⅝ 32⅞	32 32⅞	41,600	Remington-Rand....No par	28 Mar 26	35¾ Feb 6	23½ Jan	36½ May
*93½ 93¾	*93 93¼	93½ 93½	*93 94	93½ 93½	*93 93½	200	First preferred....100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*94½ 99⅞	94 94¼	*94 99	*94 99	97 97	96⅞ 96⅞	2,200	Second preferred....100	93 Mar 20	99⅞ Feb 19	88⅛ Oct	100 Jan
27¼ 27¾	26½ 27½	26⅛ 26⅞	26¼ 27⅝	26⅝ 27⅜	26⅞ 27⅝	26,700	Reo Motor Car....10	25⅝ Mar 26	31⅞ Jan 3	22½ Jan	35¼ Oct
97⅛ 97¾	93⅛ 96	94 94⅞	93 94⅞	91½ 93	93⅜ 96⅜	23,500	Republic Iron & Steel....100	79¼ Feb 8	102½ Apr 23	49⅛ June	94½ Nov
*112 115	*112 115	*110 117	*110 117	*109¾ 114	*111 112⅛	------	Preferred....100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
8⅝ 9	9 9	8½ 9	8½ 9	8¾ 9⅞	8¾ 9⅝	17,300	Reynolds Spring....No par	7⅛ Mar 26	12¼ Jan 16	8¼ Feb	14⅞ June
58¼ 58⅝	56⅝ 58½	57 57⅞	55⅛ 57⅜	55¾ 57⅝	57¼ 58½	39,400	Reynolds (RJ) Top class B....10	53 Mar 26	66 Jan 11	----	----
*70 76	*70 75	*70 75	*70 75	*70 75	*70 75	------	Class A....10	70 Apr 24	80 Mar 15	165½ Mar	195 May
*56 56½	*55⅛ 56¼	*54¾ 55	55 55	55¾ 55¾	*55½ 56	200	Rhine Westphalia Elec Pow....	53 Feb 26	64 Jan 2	50 Oct	61 Dec
47 47½	44½ 47⅜	44⅝ 45½	45⅛ 46	45⅛ 47	46⅛ 47⅝	36,500	Richfield Oil of California....25	39¾ Feb 26	49⅝ Jan 3	23½ Feb	56 Nov
36½ 37⅛	36¼ 36⅝	35½ 36⅜	35½ 36⅞	35 35⅞	35½ 35⅞	21,500	Rio Grande Oil....No par	33¾ Feb 21	42½ Mar 28	----	----
92¼ 93	92 93	91 91	y80 81	77 82	80¼ 80¼	4,000	Rossia Insurance Co new....10	y77 May 16	96 May 9	----	----
31½ 32	31 31⅝	30¼ 31	30 31	29 30⅛	29¼ 31½	28,900	Royal Baking Powder....No par	29 May 16	43¼ Jan 2	40 Dec	49¾ Dec
96½ 96½	*96 98½	*---- 99½	*---- 99½	*---- 98½	*---- 98½	100	Preferred....100	96½ May 11	103½ Jan 21	104½ Dec	104½ Dec
52 52¼	51¾ 52⅛	52 52	51⅝ 52	52½ 53¼	52½ 52⅝	4,800	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
66½ 68	63 66½	63 65	64 67½	63¾ 66⅞	66 72⅞	66,000	St. Joseph Lead....10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
166 167¾	164 166¾	162½ 164¾	163¼ 165	162¼ 164⅞	164 167⅞	17,800	Safeway Stores....No par	157 Mar 26	195¼ Jan 4	171 Dec	201¾ Dec
*95 95¾	*95 95¾	*95 95¾	*95 96	96 96	95¾ 95¾	30	Preferred (6)....100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
*104¼ 106	105 106	*104¼ 105	104¾ 104¾	104⅝ 105	104½ 105¾	410	Preferred (7)....100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
46 46	44 44	42½ 43¾	*43 43½	42 43	43⅝ 47½	7,900	Savage Arms Corp....No par	38¼ Mar 26	51⅞ Jan 24	36¼ Dec	51 Dec
23⅛ 24⅛	22½ 23⅜	22 22¼	21½ 22¼	21⅝ 23⅞	23½ 24¼	16,800	Schulte Retail Stores....No par	21 Apr 24	41½ Jan 8	35⅝ Dec	67½ Apr
*101 103	102¾ 102¾	101¾ 103	102¼ 102¼	103 103	103 103	220	Preferred....100	97 Apr 17	118½ Jan 2	115 Dec	129 Apr
17⅜ 17½	17¼ 17¼	17¼ 17¼	17 17¼	17 17⅜	16⅞ 17	2,100	Seagrave Corp....No par	15⅞ Jan 2	22¼ Apr 12	10 Feb	17½ June
164¼ 166⅞	157¼ 164½	157½ 161⅞	157⅝ 161	155½ 159⅜	157¼ 160¾	38,400	Sears, Roebuck & Co....No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
6 6⅛	6 6	6 6¼	5¾ 6	5½ 5⅝	5½ 5⅞	8,700	Seneca Copper....No par	5½ Jan 2	10½ Mar 20	2 Jan	7½ Oct
146⅜ 148¼	143¼ 148⅞	145 148⅜	147 152	148½ 156¾	153 156½	36,700	Shattuck (F G)....No par	123½ Jan 8	156¾ May 16	80½ Feb	140¼ Oct
*45½ 47½	*45½ 47⅝	*45 47¾	*43⅜ 47⅞	*46¼ 48¼	*46¼ 48¼	------	Shell Transport & Trading....£2	43 Jan 25	55¾ Jan 10	39⅜ Jan	57½ Oct
29¼ 29⅞	29 29¾	28⅞ 29⅛	28¾ 29½	29 29¾	29½ 30	48,300	Shell Union Oil....No par	25¾ Feb 18	31¾ Apr 2	23¼ Feb	39⅜ Nov
63½ 65⅜	61 64¾	61 61	61 64	61¼ 62⅛	62¾ 63¼	3,400	Shubert Theatre Corp....No par	54½ Mar 26	74½ Jan 24	54¾ June	85¼ Nov
86 87⅞	83 86⅞	83¼ 86½	87 91¾	87⅛ 91¾	89½ 92¼	79,700	Simmons Co....No par	75 Mar 26	116 Jan 31	55¾ June	101⅝ Nov
30 30⅝	29⅝ 30¾	29⅜ 30½	29½ 30½	29⅛ 30	29⅝ 30⅜	57,700	Simms Petroleum....10	18⅛ Mar 26	34¼ Apr 24	18⅛ Feb	27¼ Nov
38⅜ 39¼	37½ 38⅞	37¼ 38	37⅝ 38⅜	37½ 38	38 38½	130,300	Sinclair Cons Oil Corp....No par	35½ Mar 26	45 Jan 2	17⅝ Feb	46¾ Nov
108⅛ 108⅛	*108 109	*108 108¾	*108½ 109	108⅛ 108½	*108⅛ 109¾	200	Preferred....100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
43½ 44⅝	42⅝ 43⅞	42 43½	z42 43½	40 42½	42⅛ 43⅝	43,800	Skelly Oil Co....25	32⅞ Mar 7	46½ May 6	25 Feb	42⅝ Nov
*106 110	105½ 105½	*105 109	*105 107½	105 105	*100 104¾	400	Sloss-Sheffield Steel & Iron 100	105 May 10	125 Jan 19	102 June	134 Feb
*106 108	*106 108	*106 110	*106 108	108 108	*106 112	200	Preferred....100	105 Jan 2	112 Jan 18	104½ Oct	123 Mar
13⅞ 14⅛	13 13	*13 13½	13½ 13¾	13½ 13½	13¼ 13¼	2,000	Snider Packing....No par	10¼ Mar 26	16¼ Feb 5	11 Dec	20 Apr
54 56	52 53⅞	51⅜ 53	52⅞ 55⅞	53 54	53⅞ 53⅞	5,600	Preferred....No par	33 Jan 3	56 May 11	31 Nov	60 Jan
39 40	42 45	42⅝ 43¾	42⅛ 43⅛	41 42½	41 42⅜	112,500	So Porto Rico Sug....No par	34 Mar 26	45 May 13	32½ Feb	49⅜ May
56⅜ 56⅞	55⅞ 57	55⅜ 56⅝	56 56⅞	56 56¾	55½ 56½	13,300	Southern Calif Edison....25	53⅝ Jan 4	68½ Jan 31	43½ Jan	56½ Nov
39¾ 40	39 40	40¼ 42	41⅛ 43⅛	40 40	40 41	5,300	Southern Dairies cl A....No par	35½ Feb 16	42 Jan 2	24½ Jan	60⅝ May
13½ 13½	13 13	33 13⅞	13 13¼	13½ 13½	12½ 12¾	1,800	Class B....No par	11¾ Mar 4	15⅛ Jan 12	9 Jan	30 Apr
*114½ 115	114¼ 114¼	114¼ 116	*114¼ 116	*114¼ 116	*114¼ 116	10	Spalding Bros 1st pref....100	113½ Apr 8	117 Feb 6	109 Jan	120 Apr
41½ 42	*41 41⅝	*41⅛ 41½	40 40	39⅝ 41	40 40¼	1,500	Spang Chalfant&Co Inc No par	39⅝ May 16	52¼ Jan 3	26 July	57⅝ Dec
*93 95	*93 95	94 94	93 93	*93 95	*93 95	200	Preferred....No par	89 Mar 19	97 Jan 17	97 Oct	100 Aug
*9 10	8⅜ 9	10 10	*8½ 10	*9 10	*9 10	100	Spear & Co....No par	8⅜ Apr 22	14¾ Feb 4	10¼ Nov	20 Feb
*74¼ 76	*75¾ 76	76 76	*73 76	*72½ 75	*72½ 75	100	Preferred....100	75 Apr 18	80½ Jan 2	76¾ Nov	92⅝ Feb
60 60¾	57¾ 60¼	57½ 59	58½ 59¼	56¾ 59	58¼ 58⅞	5,400	Spicer Mfg Co....No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
108 108⅞	103¾ 107¼	103 104⅞	103¼ 104	102½ 103¾	102¾ 104½	11,200	Spiegel-May-Stern Co....No par	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
27⅜ 27⅜	27 27⅛	27 27¼	27 27⅛	27 27⅜	27⅛ 28½	3,300	Standard Comm Tobacco....No par	25¼ Apr 11	43⅝ Jan 11	24 Oct	40¼ Nov
90 91⅝	89¾ 93⅛	90 91⅝	92 95	92½ 95	94 96⅜	87,100	Standard Gas & El Co....No par	80¾ Mar 26	99⅞ Jan 31	57⅞ Jan	84⅝ Dec
*65⅛ 65⅝	65¼ 65¼	65⅝ 65⅝	65 65⅝	65 65⅝	*65 65¼	700	Preferred....50	63 Apr 4	67 Feb 4	64⅝ Dec	71½ May
*113 116	113⅛ 113⅛	*110 112⅝	*105 116	*105 116	*105 119½	200	Standard Milling....100	104 Mar 26	163¼ Jan 18	100 Jan	142½ Dec
*109 114	*105 110	*106⅜ 107½	*102 110	*100 110	*100 110	------	Preferred....100	109 May 8	133 Jan 12	97 Nov	115 Dec
79¼ 80	77½ 79½	77⅞ 78¾	z77⅝ 79⅝	77⅛ 78¼	77¼ 78⅝	52,100	Standard Oil of Cal....No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
61⅝ 62⅜	59½ 61⅞	59⅝ 60¾	59½ 61¼	59 59⅞	60 60⅞	132,800	Standard Oil of New Jersey....25	48 Feb 16	62⅜ May 11	37¾ Feb	59¾ Nov
42¾ 43¼	41¾ 43	41¾ 42⅜	41⅝ 42⅜	41⅛ 41⅞	41½ 41⅞	87,500	Standard Oil of New York....25	38 Mar 7	45¾ Jan 2	28¾ Feb	45½ Dec
6½ 6⅞	*6 6½	5¾ 6⅛	5¾ 6¼	6 6	6¼ 6¼	2,400	Stand Plate Glass Co....No par	4½ Jan 2	9⅝ Jan 21	2¼ Jan	7⅞ Feb
*20 22	19½ 19½	20 20½	21 23	20 21	*20 21	240	Preferred....100	17 Jan 3	31 Jan 18	10 Jan	40 Feb
*51 52	52 52	50 50	*48 50	49 49	*47 50	400	Stand San Mfg Co....No par	41 Jan 26	56 May 3	34 June	53⅝ Dec
*138 ----	*137 ----	*137 ----	*137 ----	---- ----	---- ----	------	Preferred....100	118½ Jan 15	138 Mar 21	118 Oct	126¾ May
42 42	41 41	41 41	40⅞ 43⅛	42 44	43½ 44	4,800	Stanley Co of Amer....No par	26 Apr 11	44 May 16	35 Dec	69¾ Sept
75½ 76¾	72¼ 76⅜	73¼ 74½	73⅞ 76	73 76¾	74⅝ 76	62,000	Stewart-Warn Sp Corp....10	65 Apr 10	77 May 10	----	----
102½ 104	98 102½	98 101	99 102¾	99¼ 102	100 107	8,000	Stromberg Carburetor....No par	z52⅜ Jan 11	107 May 17	44 Jan	99 Dec
83 84⅛	80¾ 83	80 81½	80⅞ 82	79⅞ 81⅞	81⅝ 82⅛	32,800	Studeb'r Corp (The....No par	77 Jan 5	98 Jan 26	57 Jan	87½ Oct
*124 ----	123 123	123 123	*123 ----	*123 ----	---- ----	------	Preferred....100	123 May 13	125½ Apr 26	121½ Feb	127 June
3 3⅛	3 3	3 3	3 3	3 3	3 3	6,000	Submarine Boat....No par	3 Feb 27	4½ Mar 14	3 Feb	6¼ Mar
*63⅜ 64	63 64	62⅛ 62⅛	62 62	62¼ 62¼	63 63	1,600	Sun Oil....No par	57 Mar 26	68½ Jan 10	31½ Jan	77 Nov
*103½ 105	*102 103	*102½ 103	102¾ 103	*102½ 103	*102½ 103	60	Preferred....100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
8¼ 8⅝	8 8½	8 8⅛	8 8¼	7¾ 8⅛	8⅛ 8¾	41,110	Superior Oil....No par	7 Feb 16	12 Jan 3	2½ Feb	14¼ Nov
64½ 65¼	61 64⅞	62 63⅜	62⅞ 65⅜	63 65¾	64⅛ 65¼	29,900	Superior Steel....100	38 Jan 2	73¾ Apr 9	18 Jan	56⅞ Nov
*16¾ 17	16⅝ 16⅝	16 16½	16⅛ 16½	15⅞ 16	15½ 15½	2,100	Sweets Co of America....50	15½ Mar 11	22¼ Apr 11	11⅛ Feb	23½ Sept
*7½ 8½	*7½ 8	7½ 7½	*7½ 8½	*7 8	*7½ 8	1,700	Symington....No par	4½ Mar 11	9 May 2	4 Aug	7 May
17⅜ 17½	17 17⅝	16⅜ 16½	17 17⅜	15½ 17	16 16¼	2,300	Class A....No par	12¼ Mar 11	19⅝ May 2	10 Aug	19⅜ Apr
21½ 21½	21½ 21½	*21¼ 21½	21¼ 21½	21 21	*21 21½	1,000	Telautograph Corp....No par	19¼ Feb 8	25½ Mar 28	15¼ Jan	22⅝ May

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 11.	Monday, May 13.	Tuesday, May 14.	Wednesday, May 15.	Thursday, May 16.	Friday, May 17.	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
19¼ 19½	18½ 19¼	18½ 18¾	18½ 19	18¼ 18¾	18¼ 19	12,000	Tenn Copp & Chem No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
65½ 66½	64⅛ 65⅝	64¼ 65	64⅝ 65⅜	64 65¼	64⅜ 65	34,700	Texas Corporation 25	57¼ Feb 21	68½ Apr 20	50 Feb	74¾ Nov
79⅝ 80½	77⅛ 79½	77¼ 78⅝	77¼ 78⅞	76⅝ 77⅞	76½ 78½	79,600	Texas Gulf Sulphur No par	72¼ Feb 18	85¼ Apr 18	62⅛ June	82½ Nov
20⅜ 20¾	19½ 20⅝	19⅝ 20	19¼ 20⅜	19⅜ 19⅞	19⅝ 20	16,400	Texas Pacific Coal & Oil 10	16¼ Jan 25	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
17⅞ 18¾	17⅛ 18⅛	17⅛ 17⅝	17 17⅝	17⅛ 17⅝	17 17½	25,100	Texas Pac Land Trust 1	13¼ Mar 26	24½ Jan 17	20 June	30¾ Apr
25 25	25⅞ 25⅞	24¾ 24⅞	*24 25	23 23	24 24	700	Thatcher Mfg No par	16½ Mar 14	28⅜ May 2	22 Jan	39½ May
*44 45	44 44	44 44	44 44	*44 44½	*44 44½	300	Preferred No par	35 Mar 9	48⅜ Jan 5	45 Oct	53⅝ June
37½ 38	37½ 38	37½ 38¼	37½ 37½	37¾ 37¾	36½ 37¼	2,600	The Fair No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*109 109½	*109 109½	*109 109½	*109 109½	*109 109½	*109 109½	------	Preferred 7% 100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
50 50½	49 49	48¼ 48¼	48 48	47 47	*48 49	800	Thompson (J R) Co 25	44 May 1	62 Jan 12	56¼ June	71¾ June
21⅞ 22¾	21⅛ 22¼	21⅜ 21⅞	21½ 22½	20⅞ 21½	21 21½	93,800	Tidewater Assoc Oil No par	17½ Feb 8	23⅜ May 10	14¾ Feb	25 Sept
89⅛ 89⅛	88 89	*87 88	*87 88	86¾ 87	86½ 88	8,900	Preferred 100	86 Mar 15	90 Jan 2	81⅞ Mar	91¾ Dec
37 37½	36½ 37¼	35¾ 36¼	35½ 36½	35½ 36½	36½ 38	6,600	Tide Water Oil 100	27⅛ Feb 1	38 May 9	19⅝ Mar	41½ Dec
*95 95½	*94½ 95½	*94½ 95½	94½ 94½	94½ 94⅝	*91½ 94	300	Preferred 100	90⅛ Feb 25	97½ Jan 17	86¾ July	100⅛ Dec
90¼ 92	86⅜ 91⅜	86¼ 89⅝	88⅝ 90½	87⅛ 89¼	89¾ 91½	27,600	Timken Roller Bearing No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
16⅜ 16¾	15⅞ 16⅜	15⅝ 16¼	15⅝ 16¼	16 17	16¾ 17⅞	56,200	Tobacco Products Corp 20	14½ Apr 24	22⅛ Mar 18	---- ----	---- ----
20 20⅜	19 19⅞	18⅞ 19¾	19⅝ 19¾	19⅝ 19¾	19¾ 20	13,800	Class A 20	18¾ Apr 26	22⅝ Mar 18	---- ----	---- ----
16¾ 16¾	*13 16¾	*14 17	*13 16¾	*13 17	*14 16⅝	100	Dividend certificates A	14 May 10	18 Feb 13	19 Aug	25¾ Jan
16½ 16½	*13½ 16¼	*14¼ 16¼	*13½ 16½	*13 17	*14¼ 16⅝	100	Dividend certificates B	14¼ May 10	20 Mar 28	19 Aug	24 June
*17 18⅛	*14 17	15 15	*14 19	*14 19	*15 17	100	Dividend certificates C	15 Apr 29	19½ Jan 15	19 Dec	23 Aug
13 13¾	12⅛ 13⅛	12⅛ 12¾	12¼ 12¾	12⅛ 12½	12⅛ 12⅝	93,400	Transc't'l Oil tem ctf No par	9 Feb 26	14¼ May 8	6¾ June	14½ Nov
51⅝ 51¾	*48 50½	*48 51	*48 51½	*48 51½	*48 51½	200	Transue & Williams St'l No par	41 Feb 28	53⅜ Apr 18	44¼ Dec	59½ Feb
52⅛ 53	51⅜ 55	52 54⅜	53⅛ 54⅞	52⅝ 53⅞	52⅞ 55	64,700	Trico Products Corp No par	38¾ Feb 18	55 May 13	32⅝ June	44⅞ Sept
*22¾ 23½	22½ 23	22¼ 22¼	*22 22¼	22¼ 22¼	22½ 22½	1,100	Truax Truer Coal No par	21 Apr 9	31⅞ Jan 23	----	----
*45½ 49½	*45½ 49½	*47½ 48	47½ 47½	48 48	48 48	400	Truscon Steel 10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
122½ 124⅞	119 123½	120 121⅞	121 122¼	120 125	124½ 127	23,700	Under Elliott Fisher Co No par	91 Jan 7	127 May 17	63 June	93⅞ Dec
*125 126	*125 126	125 125	*125 126	*125 126	*125 126	20	Preferred 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
*28 28¾	27¾ 28¾	27 27½	30 30½	29¾ 29¾	*29 29½	1,300	Union Bag & Paper Corp 100	26½ May 8	43 Jan 14	30 Dec	49¾ Feb
253 254½	248 252⅛	247¼ 249¾	249⅞ 252	246 247¼	247 248½	9,300	Union Carbide & Carb No par	196½ Jan 7	264½ May 1	136⅛ Feb	209 Nov
50½ 51¼	49¾ 50¾	49½ 50	49½ 50	49½ 49⅞	50 50	7,200	Union Oil California 25	46 Feb 20	54½ Apr 18	42¾ Feb	58 Nov
*138 145	138 138	*138 139	*138 143	*138 140	z139¾ 139¾	300	Union Tank Car 100	121⅞ Jan 15	150¼ Feb 20	110 Oct	128⅛ May
47¼ 47¾	*45½ 47	47 48⅛	47 47	46 46⅞	46⅛ 46⅞	3,300	United Biscuit No par	42 Apr 11	53½ Jan 14	34½ Apr	57 Oct
*121½ 125	*121½ 125	*121½ 125	*122½ 125	*122½ 125	*122½ 125	------	Preferred 100	120 Jan 19	126 Jan 24	112¼ Mar	135 Oct
20⅜ 21½	20⅛ 21⅜	20⅛ 21	20⅛ 21	20¾ 21½	21⅜ 21½	8,100	United Cigar Stores 10	18 Apr 25	27½ Jan 11	22⅞ Aug	34⅝ Feb
*98 100⅛	98 100	*97 99	*96 99	97 97	*95 96¾	400	Preferred 100	92 May 8	104 Jan 2	103⅞ Dec	114⅛ Apr
38 38½	38 38¾	38 38½	z38½ 39	39 39	39 39	4,200	United Electric Coal No par	37⅞ May 10	81⅛ Feb 6	58¼ Oct	89½ Dec
125⅝ 127¾	127 128½	126¾ 127	126 127	125 126¼	125 126	4,700	United Fruit No par	125 May 16	158½ Jan 31	131½ June	148 Nov
17 17	17⅛ 17⅛	*16⅞ 18	17 17	16⅜ 17	*16½ 17	600	United Paperboard 100	16 Jan 7	26⅜ Jan 22	16½ Dec	27⅞ Apr
83¾ 84⅜	81¾ 83½	79¾ 80⅞	81¾ 83¼	81 83⅞	83 84½	7,800	Universal Leaf Tobacco No par	71¾ Mar 26	85⅞ May 10	60⅜ June	87⅝ Nov
*88 89	88 88¼	87⅞ 89	88 88	88 88	*88½ 90	890	Universal Pictures 1st pfd 100	84⅛ Apr 10	93 Jan 2	91¼ Nov	100 Feb
14¾ 14¾	14½ 14⅝	14¼ 14½	14¼ 14⅜	14 14⅜	14 14¼	3,800	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
41¼ 41½	39½ 41	39½ 40½	39⅝ 40¼	39 40	40 40½	14,500	U S Cast Iron Pipe & Fdy 20	36 Mar 26	55⅞ Mar 18	38 Dec	53 Nov
17¾ 17¾	17⅞ 17⅞	*17¾ 18	17¾ 17¾	17½ 17½	17⅝ 17¾	1,000	1st preferred No par	17 May 3	19 Jan 11	18 Nov	19½ Nov
*19 19½	*19 19½	*19 19½	19 19	*19⅛ 19½	19⅜ 19⅜	200	Second preferred No par	18⅝ Apr 18	19⅝ Feb 8	18½ Nov	19¼ Dec
16½ 16½	15⅞ 16⅛	15⅞ 16¼	16 16¼	16⅛ 16¼	16 16⅛	3,600	U S Distrib Corp No par	12⅝ Mar 26	18½ Apr 19	13½ June	20¼ Jan
*81½ 82½	*82 82½	82½ 82½	*81 84¾	81 81	81 81	500	Preferred 100	71¼ Mar 12	84 Apr 20	76 Oct	90⅜ Jan
*35 37	*35½ 36	35½ 35½	36 36	36 36	34¾ 35⅞	600	U S Hoff Mach Corp No par	34 Apr 8	49⅞ Jan 2	41 Dec	58⅜ Jan
166½ 168⅜	158 163⅞	159 161⅜	159⅝ 162¾	156⅝ 164⅜	162¼ 165¼	30,100	U S Industrial Alcohol 100	128 Jan 16	173¾ May 1	102⅛ June	138 Oct
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21 21¼	20⅝ 21½	20½ 20⅝	20½ 20⅞	20½ 21	21¼ 22⅝	4,700	U S Leather No par	20 Mar 26	35½ Jan 14	22 Jan	51 May
42 42⅜	41½ 41½	41½ 41½	41 42¼	41 42⅜	42 42⅜	5,000	Class A No par	40¼ Mar 26	61⅞ Jan 14	52 Jan	72 Apr
95 95⅛	*91 93	91 91½	*91 92¼	91⅝ 91⅝	92¼ 92¼	700	Prior preferred 100	91 May 14	107 Feb 1	100¾ Dec	109½ May
96⅛ 97⅞	92⅛ 96½	92⅝ 94⅞	93½ 95½	92½ 94¾	93 94¾	23,600	U S Realty & Impt No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
55⅜ 56¾	54⅛ 57⅞	55 58¾	57⅜ 59¾	56 57½	56⅛ 57¼	116,600	United States Rubber 100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
81¼ 82¼	80¾ 81½	80⅛ 84½	83¼ 84⅝	82 82	81⅞ 82	4,800	1st preferred 100	77 Feb 16	92½ Jan 16	55 July	109⅜ Jan
62 62⅜	59½ 61¼	59 60	59½ 60¾	58¾ 60	59⅛ 60¼	9,100	U S Smelting, Ref & Min 50	57½ Mar 26	72⅞ Mar 20	39½ Feb	71½ Nov
*53 53¾	53⅝ 53⅝	*53⅝ 53¾	53¾ 53¾	53⅝ 53¾	53⅝ 53⅝	800	Preferred 50	52 Apr 17	58 Jan 3	51 Jan	58 Dec
179⅜ 181½	175⅞ 179⅜	175⅜ 178	176 178¾	174 176	175⅝ 178	185,400	United States Steel Corp	157⅛ Jan 8	193⅞ Mar 1	132⅜ June	172½ Nov
142½ 142½	142½ 142½	142½ 142¾	142½ 142⅝	142½ 142¾	142½ 142¾	5,600	Preferred 100	141 Feb 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
*92 94½	92 92	*91½ 94½	91½ 91½	90⅞ 90⅞	*89½ 94½	300	U S Tobacco No par	88⅜ Apr 5	109¾ Jan 30	86 June	120 Oct
*141 142	*141 142	141 141	141 141	*141 142	*141 142	150	Preferred 100	136 Mar 6	143 May 3	127½ Jan	139 June
*300 350	*300 350	*300 350	*300 350	*300 320	*300 330	------	Utah Copper 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
42½ 43½	41½ 43	41 42	41¼ 42¼	40⅝ 42	41½ 42⅝	20,700	Utilities Pow & Lt A No par	35 Mar 26	49⅜ Jan 30	28½ Feb	45¾ May
8⅞ 8⅞	8½ 8⅝	8½ 8⅝	8½ 8⅝	8½ 8⅝	8½ 8⅝	5,900	Vadsco Sales No par	8½ Mar 27	13½ Jan 21	----	----
*71¼ 73	72 72	71¼ 71¼	*69¾ 73	73 73	*72 78	300	Preferred 100	69 Apr 23	82 Jan 16	----	----
91½ 94¼	89⅛ 92½	89⅛ 90¼	90 92¼	88½ 90	90 94¾	18,500	Vanadium Corp No par	83¼ Mar 26	116½ Feb 8	60 Jan	111½ Nov
*31 34	36 36	*31 32	*31 32	*31 32	32 32	200	Van Raalte No par	27 Mar 12	36 May 13	7⅝ Jan	40⅞ Oct
82½ 82½	83 83	82½ 82½	*82 83	*82½ 83	*82½ 83	670	1st preferred 100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
105 106½	102⅛ 107¾	104⅛ 107	105⅞ 109	103¾ 105⅛	104¾ 105½	17,900	Vick Chemical No par	82 Jan 4	109 May 15	58 Jan	85 Dec
*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	------	Victor Talk Machine No par	143 Feb 18	200 Mar 18	52⅝ Jan	158¾ Nov
113¾ 113¾	113¾ 113⅞	113¾ 114	114 114⅛	114 114	114 114	2,700	7% prior preferred 100	110 Mar 1	114¼ Mar 13	101½ Jan	112½ Dec
15½ 15⅝	14⅛ 15½	14⅛ 14¾	14¼ 14⅞	13½ 14¼	13¾ 14⅜	12,800	Virg-Caro Chem No par	13½ May 16	24¾ Jan 26	12 June	20¾ Nov
50 50	48 50	*45 47½	48 48	*40 47	*40 47	600	6% preferred 100	48 May 13	65½ Jan 26	44⅝ Jan	64¼ Nov
*88 90	*89 92	*87 90	*87 90	*86 90	*86 90	------	7% preferred 100	89 Apr 3	97½ Feb 4	88½ Jan	99½ Nov
*109½ 110	*109½ 110	109½ 109½	*109½ 110	*109½ 110	*109½ 110	20	Virg Elec & Pow pf (7) 100	107 Feb 21	109½ Apr 27	106½ Dec	114½ Apr
*47 50	*47 50	*47 50	*47 50	*47 50	47 47	10	Virg Iron Coal & Coke pf 100	45 Feb 27	48 Jan 29	47 Oct	62⅝ Jan
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	---- ----	---- ----	78 June	100 Jan
84¾ 85	82 86	81 84	80 83½	77 81¾	80½ 80½	660	Vulcan Detinning 100	50 Jan 16	89 Feb 20	22½ June	74 Nov
*105 108	*105 108	*105 108	*105 108	*105 108	105 105	10	Preferred 100	91 Jan 4	110 Apr 25	74 June	99 Sept
*81 84	82¾ 83	83 83	83 83	*78 81	*78 81	50	Class A 100	40 Jan 2	91 Apr 27	19½ June	48¾ Nov
30⅝ 31	29¾ 30½	30 30½	30½ 32⅝	31⅜ 32½	31¼ 32	57,900	Waldorf System No par	22⅛ Mar 26	32⅝ May 15	19½ Jan	28¼ Dec
39½ 39⅞	37⅛ 39⅛	36¼ 38¾	37½ 39⅞	36 39½	36 37½	16,800	Walworth Co No par	23⅛ Jan 8	44⅜ Apr 24	14½ Aug	26⅞ Sept
44¼ 45	44¼ 44¼	45½ 45½	44⅜ 44⅜	44¼ 44¼	45½ 45¾	420	Ward Baking Class A No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
11⅞ 12	11⅛ 11¾	11¼ 11½	11 11	11 11	*11⅛ 11½	6,000	Class B No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
*75 76	75 75	*74⅞ 75	75 75	*74⅞ 75	*74 75	200	Preferred (100) No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
126⅜ 127⅝	120½ 125¾	121 124½	125¼ 129⅜	126½ 132½	130⅛ 133⅝	485,100	Warner Bros Pictures No par	97 Mar 26	134 Jan 21	80⅞ Aug	139¼ Sept
55½ 56	54 55	54 54⅝	54⅞ 57	56 58¾	58⅜ 59	23,700	Preferred No par	44 Apr 10	59¼ Jan 22	51¾ Dec	57¼ Dec
33⅝ 34⅛	32¼ 33¾	32⅝ 33	31¾ 33	32 33	32½ 33	15,600	Warner Quinlan No par	31¾ May 15	42⅞ Jan 2	26 Feb	44⅞ Oct
157¾ 157¾	151 157¼	151½ 155	155 159½	*152 154	155 157¾	2,400	Warren Bros No par	139 Apr 16	170 Jan 2	140 June	192½ Apr
*---- 50	*---- 50	*---- 50	*49 50	*---- 50	*---- 50	------	First preferred 50	48 Apr 24	53 Mar 27	49¼ Nov	61 Apr
17⅝ 17¾	17½ 17½	17 17½	17 17½	17 17¼	*17 17½	3,500	Warren Fdry & Pipe No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
83¾ 83⅞	82¼ 83½	82 83⅝	82¼ 82¼	*81½ 83⅝	83⅜ 83⅜	1,300	Webster Eisenlohr 25	72½ Apr 22	113⅜ Feb 5	---- ----	---- ----
*90 100	*90 100	*90 100	*90 100	90 90	*90 100	100	Preferred 100	90 May 16	100 Mar 11	---- ----	---- ----
*41 43	40½ 41¼	40⅛ 40⅞	41 41	40½ 41	40 41	3,100	Wesson Oil & Snowdrift No par	37 Mar 26	48 Mar 7	87 Nov	110 Dec
66½ 66½	66½ 66½	66⅛ 67	z66⅝ 67½	66½ 67½	66½ 67	3,000	Preferred No par	63½ Apr 16	72½ Mar 9	105⅜ Dec	108¾ Dec
197 197	190⅛ 198	191¼ 193¼	190¼ 194	189¼ 192	190½ 193¾	7,900	Western Union Telegram 100	179¾ Jan 2	220¾ Mar 4	139½ July	201 Oct
47½ 47⅞	47⅛ 48	46¾ 47¼	46½ 47	46⅜ 46⅞	46⅜ 47	11,600	Wstnghse Air Brake 50	45⅛ Jan 24	54½ Mar 2	42⅛ June	57⅜ Jan
163⅜ 165⅜	161¼ 167⅛	162¾ 167½	165 168⅞	161 166¼	163⅝ 167½	261,800	Westinghouse Elec & Mfg 50	137½ Jan 15	168⅞ May 15	88⅛ Jan	144 Nov
*157 160	159½ 159½	159½ 159½	158 163	*160 164	158 162	580	1st preferred 50	132 Jan 2	163 May 15	95¾ Jan	139 Nov
43⅞ 44⅛	40 43⅞	42 42½	42½ 42⅞	41 43⅜	42⅞ 43⅞	7,800	Weston Elec Instrum't No par	22 Jan 28	48¼ May 1	12½ Jan	28½ June
*35 36⅛	*35¼ 36	34½ 36	*34½ 36	*34½ 36	*34½ 36	200	Class A No par	33½ Jan 7	33½ Apr 23	30¾ Jan	40½ May
*104 106	105 105	*104 105	104 104	*103½ 104	102¼ 103½	150	West Penn Elec cl A No par	102½ May 17	110 Feb 1	103 June	112 Apr
106⅝ 107½	106½ 107⅞	107¾ 107¾	*109 110	108 108	108 108¼	160	Preferred 100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
*98 99	96 97¼	95½ 97½	97 97	97 97	*97 98	130	Preferred (6) 100	95½ May 14	102 Jan 17	98½ July	104⅛ Apr
115 115	115 116	115 115	115 115	*115 116	*115 116	60	West Penn Power pref 100	113 Jan 8	117 Mar 18	113½ Oct	118 June
109 109	109 109	109 109	108 108	109 110	*109½ 110	80	6% preferred 100	106 Apr 27	110½ Jan 16	103 June	113 Jan
53⅜ 53⅞	49¼ 50	50⅛ 52	50 50	*51 52	*51 52½	800	West Dairy Prod cl A No par	49¼ May 13	59¾ Feb 5	52½ Dec	78 Apr
29 29	28⅝ 29	27½ 28⅞	27¾ 28⅞	*27½ 28½	*27½ 28	2,400	Class B No par	26 Jan 10	34⅞ Feb 5	20⅜ Jan	49 Apr
35 35½	34⅞ 35	34¼ 34⅞	34½ 35	34¾ 35	35 35½	5,300	White Eagle Oil & Refg No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
45¼ 45½	43½ 45⅞	43⅛ 44	44¼ 44½	43½ 44	43⅛ 43⅛	5,800	White Motor No par	40⅝ Jan 3	53½ Mar 2	30¼ Feb	43¾ June
48⅝ 48⅝	48⅞ 49	48¼ 48¼	*48¼ 48½	*48¼ 49¼	49¼ 49¼	1,200	White Rock Min Sp ctf 50	43 Jan 2	54 Apr 19	34⅛ Jan	49⅞ Nov
24⅜ 24½	23½ 24	22⅛ 23¾	21 22⅛	21 21½	21¼ 21½	4,800	White Sewing Machine No par	20 Apr 9	48 Jan 2	33¼ June	52¾ Dec
44½ 44½	44½ 44½	44 45	44 44	43½ 43½	44 44¾	1,600	Preferred No par	43½ May 16	57⅞ Jan 16	51½ Aug	58 Dec
26⅞ 27	25⅝ 26⅞	25½ 26½	25½ 26⅛	25½ 25½	25½ 25¾	6,200	Wilcox Oil & Gas No par	19½ Jan 7	29¾ Feb 6	17¼ Dec	22⅛ Nov
26⅞ 27⅜	25⅛ 27¼	25⅛ 26¾	24¾ 27⅛	24¾ 25⅞	25 26⅛	101,300	Willys-Overland (The) 5	23 Apr 29	29 Feb 1	17¾ Jan	33 Dec
98 98	*98 98¾	98 98	98 98	97⅞ 98	*98 98¾	500	Preferred 100	96¼ Apr 1	103 Jan 3	92¾ Jan	104⅛ Dec
9¼ 9½	9 9	*8⅞ 9	8⅞ 8⅞	8½ 8½	8⅜ 8¾	1,100	Wilson & Co Inc No par	8¼ Apr 25	13½ Jan 23	11 Oct	16 Feb
18¾ 19¼	18 18	17½ 17¾	*17¼ 18	17 17¼		3,100	Class A No par	17 Mar 26	27 Jan 21	22 Jan	35 May
61½ 61¾	60⅞ 60¾	60⅛ 60⅜	*60¼ 60½	60¼ 60¼	60⅛ 60⅛	800	Preferred 100	57 Mar 26	79 Jan 23	51¾ Jan	77¾ Feb
231¾ 232	226 231	226 229¾	226⅛ 228⅛	225¼ 226⅞	226½ 228⅛	9,500	Woolworth (F W) Co 25	192⅛ Mar 26	232¼ May 6	175½ Feb	225¾ Nov
*49½ 51½	48½ 50	47⅞ 50½	51½ 52⅞	49⅜ 51½	50½ 50½	4,800	Worthington P & M 100	43 Mar 25	64½ Feb 5	28 Jan	55 Nov
82 82	*81 81½	81 81	81 81	*81 81½	*81 81½	400	Preferred A 100	77¾ Apr 25	92½ Jan 23	46¼ Jan	93 Nov
*71 71⅞	71 71⅞	71 71	71½ 71⅞	71½ 71½	71¾ 72½	700	Preferred B 100	66 Apr 6	82 Jan 11	41 Jan	80 Nov
139¾ 142⅝	133½ 142	134⅛ 138¼	z133 138	125 132	127 131½	44,200	Wright Aeronautical No par	125 May 16	299 Feb 5	69 Feb	289 Nov
77 77	76 76¼	76 77	75½ 75½	75 75¼	75⅛ 75½	2,700	Wrigley (Wm Jr) No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
*72 73½	*72 73½	73⅜ 73⅜	72 73	*72 72⅞	72⅞ 72⅞	200	Yale & Towne 25	61¾ Feb 11	73½ May 4	61½ Nov	84½ Apr
46¼ 47⅞	44⅞ 47¼	44 47	45 47½	44⅝ 46	45⅛ 47	96,800	Yellow Truck & Coach cl B 10	35 Mar 26	51¼ Apr 24	27⅞ Feb	57¾ Nov
*95 98½	96 96	*94¼ 98½	*94 98½	94½ 94½	*94 96½	200	Preferred 100	80 Mar 8	96½ May 10	83 Nov	96 Apr
64⅛ 67½	63¼ 66¾	64½ 65½	64⅝ 65	64⅝ 65⅝	65 65½	10,500	Young Spring & Wire No par	52¼ Mar 26	69⅝ Apr 27	45¾ Dec	56¾ Nov
130 130	127 129	126½ 128	129 129	126½ 128	129 129½	4,300	Youngstown Sheet & T No par	105 Feb 19	132⅝ May 7	83½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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 17.	Interest Period.	Price Friday May 17. 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	97 26/32	Sale	97 26/32	98 4/32	225	97 4/32	99 31/32
Conv 4% of 1932-47	J D	----	----	96	May'29	----	96	99 20/32
Conv 4¼% of 1932-47	J D	99 11/32	Sale	99 8/32	99 20/32	53	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 14/32	Sale	99 11/32	99 24/32	719	98 17/32	100 12/32
Treasury 4¼s 1947-1952	A O	108 10/32	Sale	108 10/32	108 28/32	42	105	111 26/32
Treasury 4s 1944-1954	J D	104 7/32	Sale	104 7/32	104 27/32	117	101 4/32	106 18/32
Treasury 3¾s 1946-1956	M S	101 10/32	Sale	101 10/32	101 14/32	20	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	97 16/32	Sale	97	97 18/32	88	95 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	97 16/32	97 25/32	97	97 22/32	23	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	104	1	104	104
4½% corporate stock—1957	M N	----	----	104	104	11	102¾	104
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	---	----	100⅛	Mar'29	----	99⅝	100⅛
4¼s corporate stock—1964	M S	----	----	99	Mar'29	----	99	99
4¼s corporate stock—1966	A O	100	----	101¼	May'29	----	101¼	101¼
4¼s corporate stock—1972	A O	100	----	101⅛	May'29	----	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	84	Sale	84	85	15	84	90½
Sinking fund 6s A—Apr 15 1948	A O	82⅝	Sale	82⅝	85	16	82⅝	90
Akershus (Dept) extl 5s—1963	M N	87½	Sale	86¾	87½	17	85½	89½
Antioquia (Dept) col 7s A—1945	J J	91⅛	Sale	91⅛	92½	62	91⅛	96¾
External s f 7s ser B—1945	J J	91⅛	92⅜	92	92	11	91	94⅞
External s f 7s series C—1945	J J	92	93¼	92	92	6	91½	95⅞
External s f 7s ser D—1945	J J	91¾	Sale	91½	93	17	91	95½
External s f 7s 1st ser—1957	A O	90	92½	91	91	2	88	95
Extl sec s f 7s 2d ser—1957	A O	91	93½	91	91	2	89	94
Extl sec s f 7s 3d ser—1957	A O	90	93½	90½	91¼	6	87¾	93
Antwerp (City) extl 5s—1958	J D	92	Sale	91½	92½	21	91½	92½
Argentine Govt Pub Wks 6s—1960	A O	99¼	Sale	98¾	99¾	52	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99	Sale	98⅞	99½	86	98	101⅛
Extl s f 6s of Oct 1925—1959	A O	99⅛	Sale	98⅞	99½	36	98⅛	100¾
Sink fund 6s series A—1957	M S	99⅞	Sale	99¾	100¼	46	98½	101
External 6s series B—Dec 1958	J D	99	Sale	98¾	99½	26	98½	100¾
Extl s f 6s of May 1926—1960	M N	99½	Sale	99	99⅝	45	98½	100¾
External s f 6s (State Ry)—1960	M S	99⅜	Sale	99⅛	99¾	94	98¼	100¾
Extl 6s Sanitary Works—1961	F A	99¼	Sale	99	99⅝	58	98	100⅞
Ext 6s pub wks (May '27)—1961	M N	99¼	Sale	98¾	99½	56	98	100¾
Public Works extl 5½s—1962	F A	95½	Sale	95½	96	46	94⅝	97¼
Argentine Treasury 5s £—1945	M S	89¼	90	89⅝	90	9	89⅛	92¼
Australia 30-yr 5s—July 15 1955	J J	92¾	Sale	92¾	94½	70	92⅝	97
External 5s of 1927—Sept 1957	M S	93½	Sale	93⅝	94¾	23	92¾	96½
Extl g 4½s of 1928—1956	M N	86	Sale	86	86¼	209	84½	88¼
Austrian (Govt) s f 7s—1943	J D	102½	103	102½	102⅞	10	101¼	103½
Bavaria (Free State) 6½s—1945	F A	91¼	Sale	91	92	15	91	96½
Belgium 25-yr ext s f 7½s g—1945	J D	114⅞	Sale	113¾	114⅞	51	112½	115⅝
20-yr s f 8s—1941	F A	108⅝	Sale	108½	109	17	108	110
25-year external 6½s—1949	M S	104¼	Sale	104¼	104¾	40	102⅛	107
External s f 6s—1955	J J	100	Sale	99¾	100⅛	128	97¾	100⅞
External 30-year s f 7s—1955	J D	107⅝	Sale	107⅜	107⅞	49	106¾	109
Stabilization loan 7s—1956	M N	105¾	Sale	105¼	105¾	92	104⅛	106½
Bergen (Norway) s f 8s—1945	M N	110	Sale	109	110⅞	8	109	112½
15-year sinking fund 6s—1949	A O	99⅞	100¼	99⅞	100¼	3	98½	101
Berlin (Germany) s f 6½s—1950	A O	95⅝	Sale	95½	96	28	93½	99
External sink fund 6s—1958	J D	89	Sale	89	89¾	10	87½	92
Bogota (City) ext'l s f 8s—1945	A O	101½	102¼	102	102⅛	7	101½	104
Bolivia (Republic of) extl 8s—1947	M N	101	Sale	101	102½	40	100⅛	104
External sec 7s—1958	J J	88¾	Sale	88¼	89½	25	87½	95
External s f 7s—1969	M S	88½	Sale	87½	88¾	60	87	92
Bordeaux (City of) 15-yr 6s—1934	M N	99	99½	99	100	16	98¼	101
Brazil (U S of) external 8s—1941	J D	107	Sale	106	107	38	105¾	109
External s f 6½s of 1926—1957	A O	91¾	Sale	91¼	92½	93	91	96½
Extl s f 6½s of 1927—1957	A O	91¾	Sale	91¼	92¾	114	91¼	96⅝
7s (Central Railway)—1952	J D	95½	Sale	95½	96¾	59	95½	102
7½s (coffee secur) £ (flat)—1952	A O	106	Sale	106	106⅛	5	105	107⅝
Bremen (State of) extl 7s—1935	M S	99¾	100	99¾	100	7	99½	102½
Brisbane (City) s f 5s—1957	M S	84	90	92¼	92¾	5	90	93½
Sinking fund gold 5s—1958	F A	90¼	Sale	90	91	17	89	93
Budapest (City) extl s f 6s—1962	J D	79	Sale	79	79¾	33	79	83½
Buenos Aires (City) 6½s—1955	J J	101	Sale	100	101½	7	99⅛	102⅛
Extl s f 6s ser C-2—1960	A O	98½	99¾	98½	98½	2	96½	100
Extl s f 6s ser C-3—1960	A O	98½	99½	98½	99½	7	96	100⅛
Buenos Aires (Prov) extl 6s—1961	M S	92¼	Sale	91¼	92¼	93	91¼	93¾
Bulgaria (Kingdom) s f 7s—1967	J J	82	Sale	82	82	6	81½	90
Stab'l'n s f 7½s—Nov. 15 '68	----	87	87½	87½	87⅞	33	86⅛	97¼
Caldas Dept of (Colombia) 7½s '46	J J	95	Sale	95	96	12	94¼	101
Canada (Dominion of) 5s—1931	A O	99½	99¾	99½	100	25	99½	101⅝
10-year 5½s—1929	F A	99⅝	Sale	99½	99⅝	64	99⅛	100⅜
5s—1952	M N	103½	Sale	102¾	103½	67	101¾	105¾
4½s—1936	F A	97¾	Sale	97⅝	98	30	97	99⅝
Carlsbad (City) s f 8s—1954	J J	106½	Sale	105	106½	3	104⅛	107½
Cauca Val (Dept) Colom 7½s '53	A O	99	Sale	98½	99	12	97¼	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	91	95	93⅛	94	15	93⅛	99
Farm Loan s f 6s—July 15 1960	J J	80	Sale	80	83	26	80	88⅜
Farm Loan s f 6s—Oct 15 1960	A O	80½	Sale	80	82¾	76	80	88
Farm Loan 6s ser A—Apr 15 '38	A O	87½	Sale	87½	88	34	86	90¾
Chile (Republic of)—								
20-year external s f 7s—1942	M N	102	Sale	101¼	102½	17	100	103
External sinking fund 6s—1960	A O	93	Sale	92½	93¼	86	91½	94
External s f 6s—1961	F A	93	Sale	92¾	93½	44	91½	94¼
Ry ref extl s f 6s—1961	J J	93½	Sale	92½	93½	58	91⅝	94
Extl sinking fund 6s—1961	M S	93¼	Sale	93¾	93⅞	70	91½	94
Extl sinking fund 6s—1962	M S	92½	Sale	92	93¼	62	91⅝	94
Chile Mtge Bk 6½s June 30 1957	J D	96	Sale	95½	95¾	43	95½	99¾
S f 6¾s of 1926—June 30 1961	J D	98⅞	Sale	98¼	99	33	97	100⅞
Guar s f 6s—Apr 30 1961	A O	91	Sale	91	92⅛	65	89	94
Chinese (Hukuang Ry) 5s—1951	J D	37½	Sale	37	38½	9	35	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	99	Sale	99	100¼	5	99	101½
Cologne (City) Germany 6½s 1950	M S	91½	Sale	91½	93	10	91½	97⅝
Colombia (Republic) 6s—1961	J J	84¾	Sale	85½	88¾	71	84½	91
External s f 6s of 1928—1961	A O	85¼	Sale	84¾	88	94	84¼	91
Colombia Mtg Bank of 6½s—1947	A O	81½	Sale	81⅜	82	7	80⅝	88½
Sinking fund 7s of 1926—1946	M N	88½	Sale	88½	90	6	88	93¼
Sinking fund 7s of 1927—1947	F A	93⅜	94	91½	91¾	3	88½	95¼
Copenhagen (City) 5s—1952	J D	94½	Sale	94½	96	11	94	97½
25-yr g 4½s—1953	M N	86	Sale	86	87¼	78	86	89⅛
Cordoba (City) extl s f 7s—1957	F A	96½	Sale	96	96½	3	93½	98
External s f 7s Nov 15 1937	M N	95	96½	96½	96½	1	94	97½
Cordoba (Prov) Argentina 7s 1942	J J	99	99¼	99	99¼	7	95⅛	100¾
Costa Rica (Repub) extl 7s—1951	M N	93½	Sale	93¼	94⅞	17	92½	96
Cuba (Repub) 5s of 1904—1944	S	99¾	100	99⅜	99½	2	99	102½
External 5s of 1914 ser A—1949	F A	101¼	----	101	101	1	100	102¾
External loan 4½s ser C—1949	F A	90½	94	93½	93½	6	93½	97½
Sinking fund 5½s—Jan 15 1953	J J	100⅜	Sale	100	100¾	85	100	104
Cundinamarca (Dept) Columbia—								
Extl s f 6½s—1959	M N	82⅛	Sale	82⅛	84¾	32	82	89¼
Czechoslovakia (Rep of) 8s—1951	A O	110	Sale	110	110	24	109	111
Sinking fund 8s ser B—1952	A O	110	110¼	110	110¼	24	108	111
Danish Cons Municip 8s A—1946	F A	109¾	110¾	109½	110	6	108⅞	111
Series B s f 8s—1946	F A	109⅜	110½	110½	May'29	----	107½	110½
Denmark 20-year extl 6s—1942	J J	103½	Sale	103⅛	103¾	67	102	104⅞
Extl g 5½s—1955	F A	99⅝	Sale	99¼	99¾	32	98⅞	101¾
Extl g 4½s—Apr. 15 1962	A O	88	Sale	87⅝	88⅜	46	86⅛	90
Deutsche Bk Am part ctf 6s—1932	M S	96½	Sale	96½	96⅝	34	96	99
Dominican Rep Cust Ad 5½s '42	M S	----	94½	94½	95½	15	94½	99
1st ser 5½s of 1926—1940	A O	94	Sale	90½	94½	4	90½	98½
2d series sink fund 5½s—1940	A O	94	Sale	94	94⅞	2	90½	97¾
Dresden (City) external 7s—1945	M N	99¼	100	99	99⅛	5	99	101⅝
Dutch East Indies extl 6s—1947	J J	102	Sale	102	102⅛	13	101¾	103¾
40-year external 6s—1962	M S	102	Sale	102	102¼	9	101¾	104
30-year external 5½s—1953	M S	101½	103	101⅜	101¾	6	100¾	103⅞
30-year external 5½s—1953	M N	101½	Sale	101½	102	5	101	103½
El Salvador (Repub) 8s—1948	J J	110	Sale	109	110	15	108	111
Estonia (Rep of) 7s—1967	J J	82½	83	83	83½	4	83	86⅝
Finland (Republic) extl 6s—1945	M S	95¼	96½	94	May'29	----	92	97⅜
External sink fund 7s—1950	M S	100	Sale	100	100¼	25	97½	101
External s f 6½s—1956	M S	97	97½	97¼	98½	83	94	99½
Extl sink fund 5½s—1958	F A	88	88½	88	88½	28	85	92
Finnish Mun Loan 6½s A—1954	A O	95½	97½	96¾	97	10	94⅛	99½
External 6½s series B—1954	A O	96	97½	97½	97½	1	95⅝	98¼
French Republic ext 7½s—1941	J D	112	Sale	111½	112⅝	83	109⅜	115
External 7s of 1924—1949	J D	108	Sale	107¾	108¼	476	105½	108¾
German Republic ext'l 7s—1949	A O	105⅜	Sale	105	105⅞	122	105	108
Gras (Municipality) 8s—1954	M N	99¼	100	99¼	99¼	1	99	102½
Gt Brit & Irel (UK of) 5½s—1937	F A	103¼	Sale	103¼	103¾	149	103	104⅝
10-year conv 5½s—1929	F A	99	99¾	99	99	3	99	118½
c4% fund loan £ op 1960—1990	M N	c84¾	85½	c84⅝	85⅛	6	c82⅜	87⅞
c5% War Loan £ opt 1929—1947	J D	c97¼	99⅛	c98	98	10	c96	100
Greater Prague (City) 7½s—1952	M N	106½	Sale	106½	107	8	104	107½
Greek Government s f sec 7s—1964	M N	98½	Sale	96½	98¾	37	95¼	99
Sinking fund sec 6s—1968	F A	82½	Sale	82½	85¼	26	82	87¾
Haiti (Republic) s f 6s—1952	A O	100⅛	Sale	100⅛	100⅛	6	98	101
Hamburg (State) 6s—1946	A O	93½	96	94	95	12	93	97
Heidelberg (Germany) ext 7½s 50	J J	100¼	101	101	May'29	----	100⅞	104½
Hungarian Munic Loan 7½s 1945	J J	92¾	93⅜	92¾	93½	8	91⅝	100
External s f 7s—Sept 1 1946	J J	88½	Sale	87¾	88½	30	85⅛	94
Hungarian Land M Inst 7½s '61	M N	93½	94	93¾	93¾	3	93	98¼
S f 7½s ser B—1961	M N	93½	Sale	93½	94⅛	5	93½	94½
Hungary (Kingd of) s f 7½s—1944	F A	100	Sale	99¾	101	8	99½	101½
Irish Free State extl s f 5s—1960	M N	96¼	97	96	97	43	95¼	97¼
Italy (Kingdom of) ext'l 7s—1951	J D	96	Sale	96⅛	96¾	121	94½	97¾
Italian Cred Consortium 7s A 1937	M S	94⅜	Sale	94⅜	96	4	94	96½
Extl sec s f 7s ser B—1947	M S	95	Sale	95	95½	47	91½	95½
Italian Public Utility ext 7s—1952	J J	91¾	Sale	91⅜	92½	59	90⅛	95½
Japanese Govt £ loan 4s—1931	J J	91⅜	Sale	91	91¾	175	90	94
30-year s f 6½s—1954	F A	100	Sale	100	100¾	115	99¾	102¼
Leipzig (Germany) s f 7s—1947	F A	----	96¾	97½	May'29	----	92¾	100½
Lower Austria (Prov) 7½s—1950	J D	97	99	97½	99⅞	2	92⅛	99⅞
Lyons (City of) 15-year 6s—1934	M N	98½	Sale	98½	99⅞	23	98¼	101
Marseilles (City of) 15-yr 6s—1934	M N	98¾	Sale	99½	99⅞	34	98½	101
Medellin (Colombia) 6½s—1954	J D	84⅛	Sale	84⅛	85	14	83	89¾
Mexican Irrigat Asstng 4½s—1943	M N	16	29½	19	19	5	17½	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899—1945	----	25	26	26	28¾	15	26½	35
Assenting 5s large	----	----	----	27½	27½	5	27½	34
Assenting 4s of 1904	----	16½	18	16	17½	9	16	22⅝
Assenting 4s of 1910 large	----	----	----	17½	17½	15	17	23¼
Assenting 4s of 1910 small	----	----	----	16½	17⅜	15	16	22⅛
Treas 6s of '13 assent (large) '33	J J	----	----	25	Mar'29	----	29	37½
Small	----	----	----	25	25	5	25	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	89	Sale	88¾	89½	54	87⅛	90½
Minas Geraes (State) Brazil—								
Extl s f 6½s—1958	M S	91½	Sale	91½	92½	12	91½	95½
Montevideo (City of) 7s—1952	J D	101⅛	101½	101	101⅝	11	101	103⅜
Netherlands 6s (*flat prices*)—1972	M S	104¾	Sale	103¾	104¾	12	103	108
30-year external 6s—1954	A O	----	----	99⅝	Apr'29	----	99⅝	100⅜
New So Wales (State) ext 5s 1957	F A	92½	Sale	92½	93	23	90½	95
External s f 5s—Apr 1958	A O	92½	Sale	92¼	92¾	32	90½	94¾
Norway 20-year extl 6s—1943	F A	101¼	Sale	101	101⅜	20	100	103¼
20-year external 6s—1944	F A	101¼	Sale	101⅛	101⅞	38	100	103¼
30-year external 6s—1952	A O	101⅛	Sale	100⅞	101½	40	100	103⅞
40-year s f 5½s—1965	J D	100	Sale	99¾	100	88	98⅞	101¾
External s f 5s—Mar 15 1963	M S	95	Sale	94½	96	43	93½	97⅜
Municipal Bank extl s f 5s—1967	J D	91½	Sale	89¼	91½	38	88¼	95
Nuremberg (City) extl 6s—1952	F A	----	84⅞	85¼	85¼	4	85	90½
Oslo (City) 30-year s f 6s—1955	M N	100¼	100½	100	100½	10	99¾	102⅝
Sinking fund 5½s—1946	F A	98½	99¾	98½	98½	1	95	101¼
Panama (Rep) extl 5½s—1953	J D	100½	Sale	100¼	100½	17	100	102½
Extl sec s f 6½s—1961	J D	----	----	101½	Jan'29	----	101¼	101½
Extl s f 5s ser A—May 15 1963	M N	93	Sale	93	94	43	92½	94¼
Pernambuco (State of) ext 7s '47	M S	91	92	92	May'29	----	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	102	Sale	101⅛	102	24	100	103
Nat Loan extl s f 6s—1960	J D	87	Sale	87	88½	51	85	90¼
S f g 6s—1961	A O	87¼	Sale	87	87⅞	113	85	90½
Poland (Rep of) gold 6s—1940	A O	77½	Sale	77½	77¾	27	77⅛	83½
Stabilization loan s f 7s—1947	A O	84½	Sale	84	85	59	83	88¾
Extl sink fund g 8s—1950	J J	96	Sale	96	96⅝	43	95⅝	99
Porto Alegre (City of) 8s—1961	J D	106½	Sale	106½	106½	1	104¾	106½
Extl guar sink fd 7½s—1966	J J	100½	Sale	100½	100½	9	97½	102⅜
Queensland (State) extl s f 7s 1941	A O	110	111	110	110	1	107⅞	113
25-year external 6s—1947	F A	102½	103	103	May'29	----	102	104⅞
Rio Grande do Sul extl s f 8s—1946	A O	105¼	Sale	105	105½	28	105	106
Extl s f 6s temp—1968	J D	88	Sale	86¾	89	57	86	92
Extl s f 7s of 1926—1966	M N	96½	Sale	96½	98	18	95	99⅛
Rio de Janeiro 25-yr s f 8s—1946	A O	105	Sale	105	105⅛	30	105	108½
Extl s f 6½s—1953	F A	93¾	Sale	93	94¼	36	92	95¾
Rome (City) extl 6½s—1952	A O	90	Sale	89½	90½	67	88	91¾
Rotterdam (City) extl 6s—1964	M N	103	Sale	101¾	103	8	101¾	104½
Saarbruecken (City) 6s—1953	J J	----	90	87	Apr'29	----	87	91½
Sao Paulo (City) s f 8s—Mar 1952	M N	111	112	112	112	1	110¾	115
Extl s f 6½s of 1927—1957	M N	96	Sale	94¾	96	11	92⅝	98½
San Paulo (State) extl s f 8s—1936	J J	104½	105	104¾	104¾	1	104½	108
External sec s f 8s—1950	J J	104½	Sale	104	105	16	103	107½
External s f 7s Water L'n—1956	M S	98½	100½	100	100½	7	97	102
Extl s f 6s $ int rcts—1968	J J	89½	Sale	89½	90	21	87½	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	96⅞	Sale	96⅞	97½	56	95	98
Saxon State Mtg Inst 7s—1945	J D	95½	96	95¾	96⅜	6	5½	100⅛
S f g 6½s—Dec 1946	J D	89½	90	90	90	5	90	95
Seine, Dept of (France) extl 7s '42	J J	105½	Sale	105	105½	63	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	90	Sale	90	90¾	36	89	96
Extl sec 7s ser B—1962	M N	78	Sale	78	79¾	25	77	81½
Silesian Landowners Assn 6s—1947	F A	79	Sale	78½	80⅛	12	77	84⅞
Soissons (City of) extl 6s—1936	M N	98½	Sale	98¼	98¾	21	97⅝	99⅜
Styria (Prov) extl 7s—1946	F A	90	90¾	90¾	91	5	90¾	94
Sweden 20-year 6s—1939	J D	102⅝	Sale	102⅝	103	5	101¾	104¼
External loan 5½s—1954	M N	103	Sale	102⅞	103½	55	100¾	105
Swiss Confed'n 20-yr s f 8s—1940	J J	109	Sale	108¼	109½	32	108⅛	110¾
Switzerland Govt ext 5½s—1946	A O	101⅞	Sale	101⅞	102½	46	100⅝	103⅞
Tokyo City 5s loan of 1912—1952	M S	75	76¼	75¼	76¼	7	75	78¾
Extl s f 5½s guar—1961	A O	87⅜	Sale	87	87⅜	34	86	90½
Tolima (Dept of) extl 7s—1947	M N	88	Sale	87½	88	3	87½	92
Trondhjem (City) 1st 5½s—1957	M N	----	95	95	May'29	----	93	96¼
Upper Austria (Prov) 7s—1945	J D	96	98	96	96	29	94¾	98½
External s f 6½s—June 15 1957	J D	89	Sale	89	89⅛	53	85⅞	89
Uruguay (Republic) extl 8s—1946	F A	108	Sale	108	108¼	10	107½	109¼
External s f 6s—1960	M N	98	Sale	97¾	99	77	97⅛	100
Venetian Prov Mtg Bank 7s—1952	A O	88	Sale	88	90	8	87⅛	94
Vienna (City of) extl s f 6s—1952	M N	87	Sale	86	87	87	84⅝	90½
Warsaw (City) external 7s—1958	F A	78½	Sale	79⅜	80	19	78⅜	85¼
Yokohama (City) extl 6s—1961	J D	93½	94¼	94	94¾	30	92	96¼

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 17.	Interest Period.	Price Friday May 17. 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	May'29	----	101	103½
1st cons 4s ser B----1943	J D	93⅛	94	93	93⅛	6	93	94
Alb & Susq 1st guar 3½s----1946	A O	83	Sale	83	83	2	83	86½
Alleg & West 1st g gu 4s----1998	A O	----	----	92½	Mar'29	----	90	92½
Alleg Val gen guar g 4s----1942	M S	92⅝	----	92½	May'29	----	91	95
Ann Arbor 1st g 4s----July 1995	Q J	72½	74⅞	73	74½	28	71	78
Atch Top & S Fe—Gen g 4s-1995	A O	91¾	Sale	91½	92½	51	90¼	94
Registered	A O	----	----	85	Apr'29	----	85	92
Adjustment gold 4s--July 1995	Nov	84	87½	85	86½	10	84⅝	86⅞
Stamped----July 1995	M N	86½	Sale	86⅛	88⅞	10	83⅜	88⅞
Registered	M N	----	----	85	85	1	80¾	85
Conv gold 4s of 1909----1955	J D	88	----	87¼	Apr'29	----	87¼	90
Conv 4s of 1905----1955	J D	90	Sale	88	90	15	87	91
Conv g 4s issue of 1910---1960	J D	83⅛	88	88	May'29	----	85¼	90
Conv deb 4½s----1948	D	112	Sale	112	113½	607	108½	119
Rocky Mtn Div 1st 4s----1965	J J	----	92	91⅝	Feb'29	----	91⅝	92
Trans-Con Short L 1st 4s-1958	J J	89½	Sale	89½	89½	1	87½	93
Cal-Ariz 1st & ref 4½s A-1962	M S	97⅞	Sale	97⅞	98¼	29	95½	100
Atl Knoxv & Nor 1st g 5s---1946	J D	103	----	103	Apr'29	----	103	103¼
Atl & Charl A L 1st 4½s A--1944	J J	93	95	93	May'29	----	93	96
1st 30-year 5s series B----1944	J J	101½	102⅞	101⅝	May'29	----	101	104
Atlantic City 1st cons 4s---1951	J J	84	88	87⅛	Oct'28	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	91⅜	Sale	91⅜	91½	13	89	93
Registered	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s----1964	J D	97⅜	Sale	97⅜	97⅜	1	94	99½
L & N coll gold 4s----Oct 1952	M N	88½	Sale	88⅜	88½	30	86⅞	91
Atl & Dav 1st g 4s----1948	J J	75	77	65	65	5	65	75
2d 4s----1948	J J	----	65	62	Apr'29	----	62	67½
Atl & Yad 1st guar 4s----1949	A O	81	83	81	81	1	81	81
Austin & N W 1st gu g 5s---1941	J J	----	102¾	96	97	2	96	103¼
Balt & Ohio 1st g 4s----July 1948	A O	91¼	Sale	91¼	92½	32	90	93¼
Registered----July 1948	Q J	----	----	91¼	May'29	----	89½	92
20-year conv 4½s----1933	M S	97	Sale	96½	97⅝	78	96½	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A--1995	J D	101	Sale	100	101¼	71	99¾	102½
Registered	J D	----	----	99¾	Dec'28	----	----	----
1st gold 5s----July 1948	A O	103¾	Sale	102¾	103¾	44	102	104½
Ref & gen 6s series C----1995	J D	108¼	Sale	108	108¾	100	107¾	110
P L E & W Va Sys ref 4s--1941	M N	91¾	Sale	91	91¾	27	90¼	94
Southw Div 1st 5s----1950	J J	102⅛	102½	101¼	101⅞	44	99⅜	103½
Tol & Cin Div 1st ref 4s A-1959	J J	83	84	82⅞	82⅞	1	80⅛	85¼
Ref & gen 5s series D----2000	M S	100	Sale	100	101	30	100	103
Bangor & Aroostook 1st 5s--1943	J J	----	102	101	May'29	----	100	105
Con ref 4s----1951	J J	83	84	83	May'29	----	80⅛	86¼
Battle Crk & Stur 1st gu 3s--1989	J D	56½	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s----1936	J J	95	96	95	Mar'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	96	Sale	95½	96¾	105	91½	99
Boston N Y Air Line 1st 4s 1955	F A	76	78	78	May'29	----	76	81½
Bruns & West 1st gu g 4s--1938	J J	93⅛	98¼	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	88	Sale	88	88¼	18	87½	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	----	101	101½	May'29	----	100	102
Canada Sou cons gu 5s A----1962	A O	104¼	Sale	104¼	105½	31	103⅜	106¾
Canadian Nat 4½s-Sept 15 1954	M S	94	Sale	94	94¼	10	93	96¾
5-year gold 4½s--Feb 15 1930	F A	98⅝	Sale	98⅝	99⅛	65	97¾	99¾
30-year gold 4½s----1957	J J	94¼	Sale	94	94¼	50	93½	96
Gold 4½s----1968	J D	93¼	Sale	93	94	39	93	94
Canadian North deb s f 7s--1940	J D	111	Sale	110½	111	15	108⅛	113
25-year s f deb 6½s----1946	J J	97¼	98	114¾	115¼	4	114	116½
Registered	----	----	----	112	Apr'29	----	112	113
10-yr gold 4½s----Feb 15 1935	F A	97¾	Sale	97⅜	97⅞	28	95¼	99
Canadian Pac Ry 4% deb stock--	J J	82¾	Sale	82¾	85	107	82¾	86
Col tr 4½s----1946	M S	97	Sale	96⅛	97½	35	96	99
Carb & Shaw 1st gold 4s----1932	M S	----	----	98⅛	Nov'28	----	----	----
Caro Cent 1st cons g 4s----1949	J J	78½	80	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	107	Sale	107	107½	27	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	----	84¾	85	Mar'29	----	84½	85
Central of Ga 1st gs-Nov 1945	F A	101½	----	102½	May'29	----	102½	102½
Consol gold 5s----1945	M N	95	100¾	100¾	100¾	3	99¾	103
Registered	M N	----	----	100	Jan'29	----	100	100
10-year secured 6s--June 1929	J D	99⅝	100	99¾	99¾	6	99¼	100⅛
Ref & gen 5½s series B---1959	A O	99¾	100	99¾	103	15	99¾	105½
Ref & gen 5s series C----1959	A O	98¾	Sale	98½	98¾	9	98½	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	99	----	100	Apr'29	----	99⅝	100⅛
Cent New Eng 1st gu 4s----1961	J J	79¼	80	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	99¾	97	May'29	----	95	99¼
Central of N J gen gold 5s---1987	J J	110	111	109⅞	110⅛	11	107⅝	111⅛
Registered----1987	Q J	107⅝	109	107⅝	108¼	35	107	109⅝
General 4s----1987	J J	88¼	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s----1949	F A	90½	Sale	90½	91	15	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	92½	91¾	May'29	----	90¼	91¾
Guaranteed g 5s----1960	F A	100¾	Sale	100¼	100¾	44	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	101⅞	103	102½	102½	5	101⅝	104½
Registered----1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s----1992	M S	96⅝	Sale	96⅜	97	34	94½	100¼
Registered	M S	----	----	98	May'29	----	92¼	98
20-year conv 4½s----1930	F A	99⅛	Sale	99	99¼	76	98½	99⅞
Ref & impt 4½s----1993	A O	93⅝	Sale	93⅜	95	89	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	84⅛	88	84	May'29	----	83	86¾
2d consol gold 4s----1989	J J	81¼	95	81¼	May'29	----	81	86
Warm Springs V 1st g 5s--1941	M S	----	----	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	99	Sale	98⅜	99¼	219	98	100½
Chic & Alton RR ref g 3s---1949	A O	66	68⅛	66¼	66¼	7	66¼	70⅛
Ctf dep stpd Oct 1928 int----	----	66	69	66	May'29	----	65½	69
Railway first lien 3½s----1950	J J	68	69	69	May'29	----	66¼	71
Certificates of deposit----	----	68¼	Sale	68¼	68¼	1	67	71
Chic Burl & Q—Ill Div 3½s-1949	J J	84	86	84	May'29	----	83	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s----1949	J J	91¾	94	92	92⅝	10	90⅝	94
General 4s----1958	M S	91	Sale	91	92⅛	16	89½	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B----1977	F A	96	96¼	96¼	97	16	95	99½
1st & ref 5s series A----1971	F A	105	Sale	105	105¼	29	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	82	Sale	82	82½	49	80¾	85⅛
Chic & Erie 1st gold 5s----1982	M N	103	Sale	103	104	7	99⅜	106
Chicago Great West 1st 4s--1959	M S	67⅝	Sale	67¼	67¾	58	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	98⅞	Sale	98⅞	98⅞	7	95	103¼
1st & gen 6s ser B---May 1966	J J	104¼	105¼	104¼	104¼	10	103	108½
Chic Ind & Sou 50-year 4s---1956	J J	88½	90	88½	May'29	----	87⅝	94⅜
Chic L S & East 1st 4½s----1969	J D	----	----	94	Mar'29	----	94	94
Ch M & St P gen g 4s A-May 1989	J J	83¾	Sale	83	83⅞	21	81	86¾
Registered	Q J	----	----	80	Apr'29	----	80	80
Gen g 3½s ser B----May 1989	J J	71⅝	73½	74	May'29	----	71½	75
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C---May 1989	J J	92⅛	94	93⅛	93⅛	1	92⅛	95⅜
Registered		----	----	100	May'28	----	----	----
Gen 4½s series E----May 1989	J J	92⅝	Sale	92⅝	93¾	32	91⅞	96
Debentures 4s----1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s----1975	F A	90¾	Sale	90¾	91⅞	115	90¼	94
Conv adj 5s----Jan 1 2000	A O	72¾	Sale	72½	73¼	425	71¾	80
Chic & N'west gen g 3½s----1987	M N	74¼	Sale	74	74½	35	72⅞	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s----1987	M N	87½	89	87½	88⅛	6	85	91½
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	87½	----	87½	88½	1	87	90¼
Gen 4¾s stpd Fed inc tax-1987	M N	97⅛	----	106½	Oct'28	----	----	----
Gen 5s stpd Fed inc tax--1987	M N	105⅝	108	105¾	105¾	1	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	99¼	99½	98¼	99¼	6	98¼	100½
Registered	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s----1933	M N	100½	100¾	100¾	100¾	1	99⅞	101¾
Registered	M N	----	----	100¾	Jan'29	----	100¾	100¾
10-year secured g 7s----1930	J D	101⅛	101¼	101⅛	101½	9	100⅛	103
15-year secured g 6½s----1936	M S	107½	Sale	107½	107⅞	13	107⅛	111¼
1st ref g 5s----May 2037	J D	103¼	105	103	103	3	101½	105⅝
1st & ref 4½s----May 2037	J D	92¾	Sale	92¾	94½	47	92¾	97⅝
Chic R I & P Railway gen 4s 1988	J J	86⅝	88	86⅝	88	7	85⅛	89
Registered	J J	----	----	88¼	Dec'28	----	----	----
Refunding gold 4s----1934	A O	93¾	Sale	93	94	82	92½	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A----1952	M S	91⅛	92	91⅛	92	44	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	103⅛	105	104½	104½	5	103½	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s----June 15 1951	J D	72	----	84½	Jan'27	----	----	----
Registered	J D	----	----	78	Apr'29	----	78	80½
Ch St L & P 1st cons g 5s----1932	A O	99	101	100	Apr'29	----	99½	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s----1930	J D	99	Sale	98¾	99½	15	98¾	101
Cons 6s reduced to 3½s----1930	J D	95¾	----	95¾	Apr'29	----	95¾	97
Debenture 5s----1930	M S	97	97¾	97	May'29	----	96¼	101
Stamped	M S	96	----	98¼	Mar'29	----	98⅛	99⅛
Chic T H & So East 1st 5s----1960	J D	95½	98	95½	96	6	91	100½
Inc gu 5s----Dec 1 1960	M S	88¾	Sale	88¼	90	7	85	92½
Chic Un Sta'n 1st gu 4½s A-1963	J J	97½	98	97½	98	20	97	100¼
1st 5s series B----1963	J J	101⅛	103⅞	101⅛	101⅛	1	101	104½
Guaranteed g 5s----1944	J D	101½	102½	102½	102½	1	100	102½
1st guar 6½s series C----1963	J J	114¼	115¾	114⅛	116	3	112	116⅛
Chic & West Ind gen 6s Dec 1932	Q M	102	----	101¼	Feb'29	----	101¼	101¼
Consol 50-year 4s----1952	J J	85¼	85½	85½	86⅛	25	84½	89¼
1st ref 5½s series A----1962	M S	102½	103½	102½	103	2	101	105
Choc Okla & Gulf cons 5s----1952	M N	100½	----	101	May'29	----	100½	101½
Cin H & D 2d gold 4½s----1937	J J	92	95	93	May'29	----	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	----	95	May'29	----	81	95⅜
Clearfield M Mah 1st gu 5s---1943	J J	98½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s---1993	J D	88½	90⅞	89¼	May'29	----	87½	91
20-year deb 4½s----1931	J J	98½	Sale	98½	98½	11	97¾	99½
General 5s series B----1993	J D	103½	Sale	103½	103⅝	12	103½	112
Ref & impt 6s series A----1929	J J	99¾	Sale	99⅝	99¾	22	99½	101⅞
Ref & impt 6s ser C----1941	J J	105	----	105	105	1	102⅞	105⅝
Ref & impt 5s ser D----1963	J J	102	----	102	102½	37	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	86	----	85	May'29	----	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	92	94¾	94¾	94¾	5	93	98
C C C & I gen cons g 6s----1934	J J	100⅝	104	100⅝	May'29	----	100⅝	104⅛
Clev Lor & W con 1st g 5s---1933	A O	98	100	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	97⅛	99	97½	97½	3	96	99¾
Cleve Union Term 1st 5½s--1972	A O	108	Sale	107¾	108⅛	35	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B----1973	A O	103	Sale	103	103⅝	85	101¼	105¼
1st s f guar 4½s ser C----1977	A O	97½	99	97⅝	May'29	----	97⅝	101
Coal River Ry 1st gu 4s----1945	J D	83¼	----	90⅝	Mar'28	----	85	90⅝
Colorado & South 1st g 4s---1929	F A	----	----	99⅞	Jan'29	----	99½	99⅞
Refunding & exten 4½s---1935	M N	95½	Sale	95½	97½	22	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	70	70	1	67¾	75
Non-conv deb 4s----J&J 1955	J J	67⅝	69	68	68	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	83	Sale	83	85⅞	38	81	93¼
Cuba RR 1st 50-year 5s g---1952	J J	89½	90¾	90	90¾	12	89	96
1st ref 7½s series A----1936	J D	100	Sale	100	101	9	100	106
1st lien & ref 6s ser B---1936	J D	100	100¼	96	May'29	----	90½	98
Day & Mich 1st cons 4½s--1931	J J	97¼	99½	97	May'29	----	97	98½
Del & Hudson 1st & ref 4s---1943	M N	90	Sale	89	90¾	9	89	94½
30-year conv 5s----1935	A O	102¼	----	102¼	102¼	1	97	104½
15-year 5½s----1937	M N	102½	103	102½	103½	12	100	105
10-year secured 7s----1930	J D	101¼	Sale	101	102½	5	100⅛	103¼
D RR & Bidge 1st gu g 4s---1936	F A	----	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s----1936	J J	88¼	Sale	88¼	88¾	71	88	92¾
Consol gold 4½s----1936	J J	91⅝	Sale	91⅝	92¾	8	89½	94½
Den & R G West gen 5s-Aug 1955	M N	92½	Sale	92	92¾	100	91	98
Ref & impt 5s ser B Apr 1978	M N	87	87⅝	87¾	88	11	87	93¾
Des M & Ft D 1st gu 4s----1935	J J	25¼	39	30¼	Apr'29	----	25	40
Temporary ctfs of deposit----	----	26⅛	30	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	73	76	75	Apr'29	----	75	76¼
Gold 4s----1995	J D	70	75	75	May'29	----	75	75
Detroit River Tunnel 4½s--1961	M N	97	98¼	98	98	2	96½	100¼
Dul Missabe & Nor gen 5s--1941	J J	103¼	----	103¼	May'29	----	102¾	103¼
Dul & Iron Range 1st 5s----1937	A O	99⅛	----	99⅛	99⅛	3	99⅛	101¼
Registered	A O	----	----	100½	May'28	----	----	----
Dul Sou Shore & Atl g 5s----1937	J J	----	78	76½	76½	1	74	81½
East Ry Minn Nor Div 1st 4s '48	A O	88	94	93½	Feb'29	----	93½	94
East T Va & Ga Div g 5s---1930	J J	99½	100¾	97⅛	Apr'29	----	97⅛	99½
Cons 1st gold 5s----1956	M N	104	105¾	104	May'29	----	104	105¾
Elgin Joliet & East 1st g 5s--1941	M N	99	100¾	103	Apr'29	----	100	105
El Paso & S W 1st 5s----1965	A O	99¼	----	100	100⅛	6	100	105¼
Erie 1st consol gold 7s ext--1930	M S	101½	Sale	101⅛	101½	18	100	104
1st cons g 4s prior----1996	J J	82¾	Sale	82¾	83½	22	80½	85⅞
Registered----1996	J J	----	----	80⅝	80⅝	8	80⅝	81½
1st consol gen lien g 4s----1996	J J	76½	Sale	76½	77½	44	75⅞	80½
Registered----1996	J J	71½	Sale	71½	71½	4	71½	73⅝
Penn coll trust gold 4s----1951	F A	101⅛	Sale	101⅛	101¼	6	100⅝	101¼
50-year conv 4s series A---1953	A O	81	Sale	81	81¾	20	78¼	84½
Series B----1953	A O	81	82	80	81½	28	79½	84½
Gen conv 4s series D----1953	A O	79¾	82	84½	Dec'28	----	----	----
Ref & impt 5s----1967	M N	94½	Sale	93½	95	114	91½	97
Erie & Jersey 1st s f 6s----1955	J J	111¼	112	111⅛	111¼	3	106½	111¼
Genessee River 1st s f 5s--1957	J J	107	109¾	111¼	111¼	5	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 extl s f 7s----1954	M N	102⅞	103½	102⅞	103¼	26	101¼	105

BONDS N. Y. STOCK EXCHANGE Week Ended May 17.	Interest Period	Price Friday May 17. 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	91¾	96	91½	91½	1	91⅛	94
1st & ref 5s series A..1974	M S	75¼	Sale	75	75½	21	75	80
Fonda Johns & Glov 1st 4½s 1952	M N	38	Sale	38	38	2	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	----	102⅛	102⅛	8	102	103⅞
G H & S A M & P 1st 5s..1931	M N	95½	99	98¾	May'29	----	97⅞	100
2d extens 5s guar..1931	J J	99	99½	99	99	2	97	100
Galv Hous & Hend 1st 5s..1933	A O	----	96½	96	May'29	----	96	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	Sale	86	86	1	85	86
Ga Caro & Nor 1st gu g 5s..1929	J J	98¾	99	98¾	98¾	1	94⅛	99
Georgia Midland 1st 3s..1946	A O	74⅛	75	78⅛	78⅛	3	73½	78⅛
Gr R & I ext 1st gu g 4½s..1941	J J	95	----	95½	95½	5	95½	97
Grand Trunk of Can deb 6s..1940	A O	110⅛	111	110	110¾	18	108¼	113
15-year s f 6s..1936	M S	104½	Sale	103¾	104¾	38	103	106
Grays Point Term 1st 5s..1947	J D	98⅛	----	97	Apr'29	----	97	97
Great Nor gen 7s series A..1936	J J	109½	Sale	109	109⅞	136	109	112⅝
Registered	J J	----	----	109	Apr'29	----	109	109
1st & ref 4¼s series A..1961	J J	93⅛	96	94⅛	May'29	----	92½	98
General 5½s series B..1952	J J	107⅛	108⅛	107⅛	107½	15	104½	109¾
General 5s series C..1973	J J	104¼	Sale	103¾	104¼	10	100⅛	104¾
General 4½s series D..1976	J J	95¼	Sale	95¼	96	17	92½	97¼
General 4½s series E..1977	J J	95¾	96½	95¾	95¾	10	93	97⅜
Green Bay & West deb ctfs A	Feb	81	----	85	Oct'28	----	----	----
Debentures ctfs B	Feb	22½	24¾	22½	22½	2	22	29⅝
Greenbrier Ry 1st gu 4s..1940	M N	91¾	----	91¼	Mar'29	----	91¼	91¼
Gulf Mob & Nor 1st 5½s..1950	A O	100¼	103	99	May'29	----	99	106
1st M 5s series C..1950	A O	----	99¼	99	May'29	----	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	94⅝	95¼	94	94⅛	16	94	99
Registered..1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s..1937	M N	----	96	97	May'29	----	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	98¾	98¾	6	98¾	100
Houston E & W Tex 1st g 5s..1933	M N	97⅞	----	99	Mar'29	----	98½	99
1st guar 5s red..1933	M N	97⅞	99	98½	Feb'29	----	97¼	102⅛
Hud & Manhat 1st 5s ser A..1957	F A	92	Sale	91⅝	92¾	28	90	98
Adjustment income 5s Feb 1957	A O	75⅝	Sale	75½	76¼	31	72½	84¾
Illinois Central 1st gold 4s..1951	J J	91¾	93	91¼	May'29	----	91	95¼
Registered	J J	----	----	95	May'28	----	----	----
1st gold 3½s	----	82	85	85⅜	May'29	----	80⅛	85⅝
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	89⅛	88¼	89¼	4	86¾	93¾
Registered	M N	----	----	87	Oct'28	----	----	----
1st refunding 4s..1955	M N	90¾	91⅝	90¾	90¾	3	90	92⅞
Purchased lines 3½s..1952	J J	----	89	82	May'29	----	82	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s..1953	M N	86⅛	88	86¾	86¾	3	84	91
Registered	M N	----	----	90¼	May'28	----	----	----
Refunding 5s..1955	M N	104½	105½	105½	May'29	----	102	105¾
15-year secured 6½s g..1936	J J	108¼	109½	108	108¼	5	107	111⅜
40-year 4¾s..Aug 1 1966	F A	97¼	Sale	97	98¼	35	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	81¾	81⅜	81⅜	3	81	84⅝
Omaha Div 1st gold 3s..1951	F A	93⅞	99	74½	Mar'29	----	74	74½
St Louis Div & Term g 3s..1951	J J	92⅛	----	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	101½	Sale	100⅞j	101½	38	100	105¼
1st & ref 4½s series C..1963	J D	----	95½	95½	95½	3	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	----	86	86	Apr'29	----	84½	88¼
Ind Union Ry gen 5s ser A..1965	J J	----	----	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	105⅛	Sale	104	105⅛	28	100¼	106½
Adjustment 6s ser A July 1952	----	88¼	89½	89	89½	57	89	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B..1956	J J	93⅝	94½	93⅝	93¾	6	91½	96⅝
1st g 5s series C..1956	J J	92	93½	94	May'29	----	91	95½
Int Rys Cent Amer 1st 5s..1972	M N	78¼	Sale	78¼	81¼	14	78	82
1st coll tr 6% notes..1941	M N	92⅞	Sale	92¾	92⅞	5	92¾	96¾
1st lien & ref 6½s..1947	F A	96⅛	Sale	95¾	96¼	48	93	98⅝
Iowa Central 1st gold 5s..1938	J D	40½	45	40½	Mar'29	----	40	51
Certificates of deposit	----	40	45	40	40	1	40	51½
Refunding gold 4s..1951	M S	10⅝	13½	10½	May'29	----	10½	20
James Frank & Clear 1st 4s..1959	J D	87⅝	92	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	Sale	82	82	2	82	84½
K C Ft S & M Ry ref g 4s..1936	A O	92	Sale	92	92¼	4	89	93
K C & M R & B 1st gu 5s..1929	A O	98⅛	----	98⅛	98⅛	2	98	99½
Kan City Sou 1st gold 3s..1950	A O	74¼	Sale	74¼	75⅞	48	70	76
Ref & impt 5s..Apr 1950	J J	98¾	98⅞	98¾	99	34	95½	99¾
Kansas City Term 1st 4s..1960	J J	87⅝	88½	87⅝	88½	34	86⅛	90½
Kentucky Central gold 4s..1987	J J	88¾	92	88¾	88¾	1	88¼	90⅞
Kentucky & Ind Term 4½s..1961	J J	----	88	95	Jan'29	----	95	95
Stamped..1961	J J	87	Sale	87	87	1	87	90
Plain..1961	J J	91	----	93	Apr'29	----	90⅞	95
Lake Erie & West 1st g 5s..1937	J J	100	Sale	99⅞	100	2	98½	101
2d gold 5s..1941	J J	98⅛	100½	100	Feb'29	----	99	100
Lake Sh & Mich So g 3½s..1997	J D	79	Sale	79	79¾	4	78	81½
Registered..1997	J D	73	80	78½	May'29	----	75⅜	78½
25-year gold 4s..1931	M N	97	Sale	96⅞	97½	218	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	103	Sale	103	103	1	102	105⅛
Leh Val N Y 1st gu g 4½s..1940	J J	96	Sale	96	96	----	95½	99¾
Lehigh Val (Pa) cons g 4s..2003	M N	86	Sale	86½	87	16	84⅛	88¼
Registered	M N	----	----	86	Jan'29	----	86	86
General cons 4½s..2003	M N	90	96	96	97	2	92½	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	103⅞	----	104	104¾	5	101⅜	107¼
Leh V Term Ry 1st gu g 5s..1941	A O	97⅞	102½	102½	102½	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	106⅛	110	106⅛	106⅛	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	102½	102½	1	102½	104½
Long Isld 1st con gold 5s July 1931	Q J	99	----	97¾	98	3	97¾	101¼
1st consol gold 4s..July 1931	Q J	97⅛	----	100	Feb'29	----	97	100
General gold 4s..1938	J D	90⅛	94½	90	May'29	----	90	94
Gold 4s..1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s..1949	M S	----	88⅜	88¼	May'29	----	88	90¼
Debenture gold 5s..1934	J D	96	97½	97	97	5	97	100
30-year p m deb 5s..1937	M N	98½	99	98½	98½	5	88	99⅜
Guar ref gold 4s..1949	M S	----	89	88⅞	May'29	----	97	91⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	97	98	89	Apr'29	----	98½	100
Lou & Jeff Bdge Co gd g 4s.1945	M S	85½	89	89	89	3	84½	90
Louisville & Nashville 5s..1937	M N	102⅛	----	102	Apr'29	----	100¼	102½
Unified gold 4s..1940	J J	93⅞	94½	93⅞	94½	8	92¾	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s..1931	M N	99¾	100	99¾	99¾	5	98⅛	100⅝
10-year sec 7s..May 15 1930	M N	101¼	Sale	100½	101¼	31	100½	105
1st refund 5½s series A..2003	A O	105½	Sale	104½	106	36	100¼	107⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended May 17.	Interest Period	Price Friday May 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Louisville & Nashv (*Concluded*)—								
1st & ref 5s series B..2003	A O	103½	104	103⅛	May'29	----	102⅛	105⅞
1st & ref 4½s series C..2003	A O	97⅝	----	97⅝	97⅝	1	97⅛	99
N O & M 1st gold 6s..1930	J J	101	Sale	99¾	101	3	99¾	101
2d gold 6s..1930	J J	99¼	----	110	Apr'29	----	100	100¼
Paducah & Mem Div 4s..1946	F A	----	----	90⅛	90⅛	3	90⅛	91¼
St Louis Div 2d gold 3s..1980	M S	64	68	63½	May'29	----	63½	67½
Mob & Montg 1st g 4½s..1945	M S	97	100	100	Sept'28	----	----	----
South Ry joint Monon 4s..1952	J J	85	87	85⅛	85⅛	1	85	89½
Atl Knoxv & Cin Div 4s..1955	M N	90	91	90	90	2	89⅞	92
Louisv Cin & Lex Div g 4½s'31	M N	97	98	97	97	1	97	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	May'29	----	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	May'29	----	98⅞	100½
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	100	2	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	84¾	82½	Apr'29	----	80⅝	85⅛
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	91	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	91⅝	93⅝	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	May'28	----	50	55⅛
Temp ctfs of deposit..1934	M N	46	47½	48⅛	May'29	----	47	53¼
1st & refunding gold 4s..1949	M S	22½	22⅞	22	23	16	19⅛	35
Ref & ext 50-yr 5s ser A..1962	Q F	18	20¼	20	May'29	----	15⅝	28
Certificates of deposit	----	----	----	16	Jan'29	----	16	16
M St P & S S M con g 4s int gu '38	J J	87	88	86½	86½	1	86	89¼
1st cons 5s..1938	J J	94⅛	96⅞	98	May'29	----	93¾	99
1st cons 5s gu as to int..1938	J J	96¾	98	98	May'29	----	96⅛	99½
10-year coll trust 6½s..1931	M S	99½	Sale	99	99¾	4	97¼	101
1st & ref 6s series A..1946	J J	98	100½	98¼	May'29	----	98¼	102
25-year 5½s..1949	M S	86	88⅞	88⅞	88⅞	1	88⅞	95
1st Chicago Term s f 4s..1941	M N	----	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s..1949	J J	96	99¼	96½	96½	2	96½	99⅜
Mo Kan & Tex 1st gold 4s..1990	J D	84⅜	85⅜	84⅜	85	6	81⅝	86
Mo-K-T RR pr lien 5s ser A..1962	J J	99¼	99½	99	100	8	98½	102
40-year 4s series B..1962	J J	83	84	83	83	1	81½	86⅝
Prior lien 4½s ser D..1978	J J	90½	Sale	90	91	21	89	94⅛
Cum adjust 5s ser A Jan 1967	A O	105¾	106¾	106⅛	107	68	102	107½
Mo Pac 1st & ref 5s ser A..1965	F A	97¾	98¾	98½	99⅛	10	95⅛	101⅛
General 4s..1975	M S	73	Sale	73	74	80	70	77
1st & ref 5s series F..1977	M S	97¼	Sale	96¼	97¼	94	93½	99⅛
1st & ref g 5s ser G..1978	M N	96⅝	Sale	96½	97½	47	94⅛	100
Conv gold 5½s..1949	M N	104¼	Sale	101	104⅜	2672	101	104⅞
Mo Pac 3d 7s ext at 4% July 1938	M N	70⅛	90⅜	90¾	Apr'29	----	90⅛	91⅞
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	May'28	----	99	100
Ref & impt 4½s..1977	M S	93⅝	95	93⅝	93⅝	3	90	97⅛
Mob & Mar 1st gu gold 4s..1991	M S	83⅜	87⅞	87	May'28	----	84⅛	87
Mont C 1st gu g 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	75½	Sale	75	75½	4	75	80⅛
Nash Chatt & St L 4s ser A..1978	F A	89¼	Sale	89¼	89¾	20	89¼	90⅞
N Fla & S 1st gu g 5s..1937	F A	99¼	----	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	----	9½	12½	9¾	9¾	7	9½	13½
Guar 70-year s f 4s..1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	12½	16	12½	May'29	----	12¼	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No. 4 on	----	18	21	18	18	8	18	22½
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	8	10¼	8	8	52	7½	11⅛
Naugatuck RR 1st g 4s..1954	M N	----	----	86	Oct'28	----	----	----
New England RR Cons 5s..1945	J J	----	99	96	May'29	----	96	99⅞
Consol guar 4s..1945	J J	80⅝	89	83	May'29	----	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	May'29	----	93	97⅛
New Orleans Term 1st 4s..1953	J J	87¾	Sale	85⅜	87¾	15	85⅜	91
N O Texas & Mex n-c Inc 5s.1935	A O	93½	97	96	May'29	----	96	100
1st 5s series B..1954	A O	90	94⅞	95	May'29	----	93	100⅛
1st 5s series C..1956	F A	99	100¼	98	Apr'29	----	98	101
1st 4½s series D..1956	F A	88	90	88½	88½	2	88½	96
1st 5½s series A..1954	A O	101¾	Sale	101¾	102	8	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	100	97	May'29	----	95½	97
N Y Cent RR conv deb 6s..1935	M N	104¾	Sale	104¾	105¼	10	102¼	108
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A..1998	F A	87¾	Sale	87¾	88½	12	86½	89⅞
Ref & impt 4½s series A..2013	A O	98⅜	Sale	98⅜	99	21	97	100⅛
Ref & impt 5s series C..2013	A O	104	Sale	103¾	104½	80	103¾	107⅛
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	79⅛	Sale	79⅛	80	5	77⅜	82¼
Registered..1997	J J	77	78½	78	Apr'29	----	77½	78½
Debenture gold 4s..1934	M N	95½	Sale	95½	95⅞	47	93¾	97¾
Registered	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s..1942	J J	95	Sale	95	95	5	90	95⅛
Lake Shore coll gold 3½s..1998	F A	76	Sale	76	76	11	74¼	81¾
Registered..1998	F A	74⅛	80	74⅛	May'29	----	73⅝	74⅛
Mich Cent coll gold 3½s..1998	F A	76	79	76	76	10	74¾	79
Registered..1998	F A	74¼	77⅞	74⅝	May'29	----	74⅝	78
N Y Chic & St L 1st g 4s..1937	A O	93½	Sale	93⅜	93½	12	91½	96
Registered..1937	A O	----	----	96½	Feb'28	----	----	--
25-year debenture 4s..1931	M N	97⅞	98⅝	97⅞	98⅝	20	96¼	98⅝
2d 6s series A B C..1931	M N	100½	Sale	100½	101⅛	45	100⅛	102½
Refunding 5½s series A..1974	A O	106	Sale	105¼	106	37	104½	107¼
Refunding 5½s series B..1975	J J	105⅝	Sale	105¼	106	43	105	107
Ref 4½s series C..1978	M S	93	93⅝	94	94	1	93	95¾
N Y Connect 1st gu 4½s A..1953	F A	93½	99	94½	95½	9	93½	97½
1st guar 5s series B..1953	F A	101⅜	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	Mar'29	----	94⅜	98
N Y & Harlem gold 3½s..2000	M N	82	----	83	83	1	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	Sale	97	97½	6	97	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	80	Sale	80	80	1	79	80
Non-conv debenture 3½s.1947	M S	75	75½	75	May'29	----	75	77¾
Non-conv debenture 3½s.1954	A O	71⅛	74	71⅞	Mar'29	----	70¼	75
Non-conv debenture 4s..1955	J J	80	81	80	May'28	----	74	84⅛
Non-conv debenture 4s..1956	M N	79⅛	81	79½	79½	2	76	84⅛
Conv debenture 3½s..1956	J J	70½	74⅜	71½	May'29	----	69¼	75
Conv debenture 6s..1948	J J	120¼	Sale	120	122½	46	116	126
Registered	J J	----	----	118	Apr'29	----	115	119
Collateral trust 6s..1940	A O	103¾	104¾	103¾	104¾	10	102	105½
Debenture 4s..1957	M N	75¾	76⅞	75¾	77½	19	70¾	78½
1st & ref 4½s ser of 1927..1967	J D	87¾	Sale	87¾	88¾	41	85½	92½
Harlem R & Pt Ches 1st 4s 1954	M N	89½	90½	89	Apr'29	----	88½	90½

b Due Feb. 1.

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	68⅜	Sale	68⅛	68¾	35	67	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s..1955	J D	62¼	63¼	62½	May'29	----	62	71¼
N Y Providence & Boston 4s 1942	A O	90	Sale	90	90	3	90	91
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	85½	88	85¾	May'29	----	84¼	89½
N Y Susq & West 1st ref 5s..1937	J J	82⅛	Sale	82⅛	82⅛	1	80⅛	86½
2d gold 4½s..1937	F A	72	79	84¾	Nov'28	----	----	----
General gold 5s..1940	F A	71	74	70½	71	5	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	81	Sale	81	82¾	35	79⅜	85
Nord Ry ext'l s f 6½s..1950	A O	101	101¼	100⅝	101¼	41	100¼	105
Norfolk South 1st & ref A 5s..1961	F A	80½	Sale	80½	82⅞	11	80½	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	105⅝	----	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	91	Sale	90⅜	91	11	89	92¼
Registered..1996	A O	87½	----	89½	Feb'29	----	89½	89½
Div'l 1st lien & gen g 4s..1944	J J	91¼	92	91½	May'29	----	90¼	94
10-yr conv 6s..1929	M S	----	----	132½	Feb'29	----	132½	132½
Pocah C & C joint 4s..1941	J D	91¾	Sale	91⅝	91⅞	21	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	87¼	Sale	87	87⅞	36	87	90
Registered..1997	Q J	85½	----	86⅛	86⅛	2	85¾	89
Gen lien ry & ld g 3s..Jan 2047	Q F	64	Sale	64	65⅝	47	63	67½
Registered..Jan 2047	Q F	----	----	62	Mar'29	----	62	63½
Ref & impt 4½s series A..2047	J J	96½	Sale	96½	96⅝	10	96	98⅞
Ref & impt 6s series B..2047	J J	111¾	Sale	111¾	112½	46	110⅜	113½
Ref & impt 5s series C..2047	J J	102¼	104½	103	103	7	101	105
Ref & impt 5s series D..2047	J J	102⅝	103	104	May'29	----	101	104⅜
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	Feb'29	----	109¾	109¾
Nor Ry of Calif guar g 5s..1938	A O	99	----	99	99	1	99	99
North Wisconsin 1st 6s..1930	J J	100⅛	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s..1948	J J	78	79	79	79	1	78⅞	83
Ohio Connecting Ry 1st 4s..1943	M S	----	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s..1936	J D	99⅞	----	99⅛	Apr'29	----	99⅛	99½
General gold 5s..1937	A O	98	----	99¼	99¼	1	99¼	100
Oregon RR & Nav con g 4s..1946	J D	90⅝	95	90⅝	May'29	----	89¾	92½
Ore Short Line 1st cons g 5s..1946	J J	102¼	104½	102½	102½	20	102½	106⅜
Guar stpd cons 5s..1946	J J	102⅝	103	104	104	17	102½	106
Guar refunding 4s..1929	J D	98½	Sale	98½	98¾	112	98	99¼
Oregon-Wash 1st & ref 4s..1961	J J	87¾	Sale	86⅞	87½	92	84½	89⅛
Pacific Coast Co 1st g 5s..1946	J D	74	74¾	75	76	47	73½	80
Pac RR of Mo 1st ext g 4s..1938	F A	90¾	93	90¾	90¾	1	90¾	94⅛
2d extended gold 5s..1938	J J	98⅞	----	97¾	Mar'29	----	96¼	99
Paducah & Ills 1st s f 4½s..1955	J J	98	99⅞	100⅝	Oct'28	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	99⅝	Sale	99⅝	100¼	78	97½	101
Sinking fund external 7s..1958	M S	103	Sale	102½	103	31	101½	104⅞
Paris-Orleans RR s f 7s..1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s..1968	M S	95	Sale	95	96	23	93	96½
Paulista Ry 1st & ref s f 7s..1942	M S	102⅞	Sale	102⅞	103⅞	5	101½	104
Pennsylvania RR cons g 4s..1943	M N	93½	Sale	93½	93½	1	93⅛	95
Consol gold 4s..1948	M N	92	Sale	92	93½	4	91⅝	94
4s sterl stpd dollar..May 1 1948	M N	91¾	Sale	91¾	91¾	24	91¾	93¾
Consol sink fund 4½s..1960	F A	99⅞	Sale	99⅞	99⅞	6	99⅞	101½
General 4½s series A..1965	J D	97¾	Sale	97¾	98¼	65	97¼	100½
General 5s series B..1968	J D	105¼	Sale	105¼	106¼	48	105¼	108½
10-year secured 7s..1930	A O	101⅛	Sale	101⅛	101¾	67	100⅜	103⅞
15-year secured 6½s..1936	F A	107½	Sale	107½	109	48	107½	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s..1964	M N	105½	Sale	101⅜	102½	54	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	86	----	86	87	2	84½	87½
Guar 3½s trust ctfs C..1942	J D	83⅝	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	97¼	Sale	97¼	97¼	10	96½	99⅛
Guar 4s ser E trust ctfs..1952	M N	85½	89⅞	86	May'29	----	85⅝	92
Secured gold 4¾s..1963	M N	97¼	Sale	97⅛	97¾	34	96⅜	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	92	95¾	95½	96	7	92½	97¼
Peoria & Eastern 1st cons 4s..1940	A O	84½	85½	85	85	5	83½	87
Income 4s..April 1990	Apr.	41⅜	Sale	37	41⅜	21	37	45
Peoria & Pekin Un 1st 5½s..1974	F A	101¼	103	101¼	101¼	1	101¼	103
Pere Marquette 1st ser A 5s..1956	J J	101¼	101½	101⅝	102	135	100¼	104⅞
1st 4s series B..1956	J J	88	89½	89	89	5	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	92⅜	----	95¾	May'29	----	92¼	95
General 5s series B..1974	F A	107¼	----	107¼	107¼	2	107	108
Phillippine Ry 1st 30-yr s f 4s '37	J J	36⅛	37	36	36	5	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	98¼	98½	97½	Apr'29	----	95⅝	99¾
Series B 4½s guar..1942	A O	96¾	----	97½	May'29	----	96¼	100½
Series C 4½s guar..1942	M N	96¾	----	97½	Apr'29	----	97½	99¾
Series D 4s guar..1945	M N	96¾	----	96	May'29	----	94½	96½
Series E 3½s guar gold..1949	F A	93	----	97¼	Sept'28	----	----	----
Series F 4s guar gold..1953	J D	96¼	Sale	96¼	96¼	1	94⅝	96¼
Series G 4s guar..1957	M N	96¼	----	95⅜	May'29	----	95	96½
Series H con guar 4s..1960	F A	96¼	----	96½	May'29	----	95	96½
Series I cons guar 4½s..1963	F A	96⅜	----	96⅝	Apr'29	----	96⅝	100
Series J cons guar 4½s..1964	M N	96¾	----	99½	Apr'29	----	99½	99¾
General M 5s series A..1970	J D	----	106¾	107	107	11	105¾	108⅛
Registered	J D	----	----	103⅜	Jan'28	----	----	----
Gen mtge guar 5s ser B..1975	A O	----	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	A O	99⅞	----	99⅞	Apr'29	----	99⅞	100½
1st consol gold 5s..1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s..1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	92¼	----	91½	Apr'29	----	91¼	93½
1st gen 5s series B..1962	F A	103½	----	103⅛	Mar'29	----	103⅛	103⅛
1st gen 5s series C..1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s..1957	M N	----	----	71½	Mar'29	----	71½	74
Providence Term 1st 4s..1956	M S	82	92	84	May'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	90	91¾	90	May'29	----	90	93½
Registered	A O	----	----	94¾	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	97¼	Sale	97	97⅞	11	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	----	97⅞	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	87	88½	87	88⅞	5	81¼	89½
1st con & coll trust 4s A..1949	A O	82	Sale	81⅝	82	9	78	87
R I Ark & Louis 1st 4½s..1934	M S	93⅛	Sale	93⅛	94⅛	41	93⅛	96⅞
Rut-Canada 1st gu g 4s..1949	J J	70	72¾	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	May'29	----	83	88¼
St Lawr & Adir 1st g 5s..1996	J J	103	105	104⅞	Feb'29	----	104⅞	104⅞
2d gold 6s..1996	A O	----	----	105¾	Nov'28	----	----	----
St L & Cairo guar g 4s..1931	J J	95¾	96½	95¾	95¾	1	95½	97⅛
St L Ir Mt & S gen con g 5s..1931	A O	99	Sale	99	100	21	98	101
Stamped guar 5s..1931	A O	----	----	101¾	Dec'28	----	----	----
Unified & ref gold 4s..1929	J J	99⅜	99½	99¼	99½	29	98⅝	100
Riv & G Div 1st g 4s..1933	M N	93⅝	Sale	93⅝	94	20	92¾	94¾
St L M Bridge Ter gu g 5s..1930	A O	97¾	99	97½	May'29	----	97½	100
St L-San Fran pr lien 4s A..1950	J J	85	Sale	85	86	94	83½	88⅛
Con M 4½s series A..1978	M S	87¼	Sale	87¼	87¾	298	83¾	89½
Prior lien 5s series B..1950	J J	99¾	Sale	99⅝	99¾	32	98¾	101⅛

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 Louis & San Fr Ry gen 6s..1931	J J	100	102⅛	102	Apr'29	----	101	102
General gold 5s..1931	J J	99	99½	99	99	1	95⅝	100½
St L Peor & N W 1st gu 5s..1948	J J	102½	104¼	102⅞	102⅞	1	102	103⅛
St Louis Sou 1st gu g 4s..1931	M S	96⅛	96½	96⅛	May'29	----	95½	97⅛
St L S W 1st g 4s bond ctfs..1989	M N	83½	Sale	83½	84	4	83½	89
2d g 4s inc bond ctfs Nov 1989	J J	80	82	81¼	May'29	----	79	82
Consol gold 4s..1932	J D	94¼	Sale	94¼	95¼	26	94¼	96½
1st terminal & unifying 5s..1952	J J	98	99	98	98¼	21	97	101⅝
St Paul & K C Sh L 1st 4½s..1941	F A	91⅞	Sale	91⅝	92¼	29	89¾	95¼
St Paul & Duluth 1st 5s..1931	F A	98	----	98	98¼	5	98	98¼
1st consol gold 4s..1968	J D	88⅛	----	88⅛	88⅛	1	80¼	88⅛
St Paul E Gr Trunk 1st 4½s..1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	94¾	96	94⅞	94⅞	1	94½	98½
1st consol g 6s..1933	J J	102	104¼	102	May'29	----	101¾	104⅛
Registered	J J	----	----	103	Jan'29	----	103	103
6s reduced to gold 4½s..1933	J J	96½	99	96½	97⅝	12	96½	99¼
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s..1937	J D	91¾	94	91½	91½	1	91½	95
Pacific ext guar 4s (sterling) '40	J J	87⅛	90	103	Mar'28	----	----	----
St Paul Un Dep 1st & ref 5s..1972	J J	103⅜	104¼	104¼	104⅜	23	100⅞	105¼
S A & Ar Pass 1st gu g 4s..1943	J J	88¾	Sale	88¾	90⅝	23	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	105½	102½	102½	1	102½	106
1st gold 5s..1934	A O	98⅜	----	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	69¼	70	69	May'29	----	67½	75¼
Adjustment 5s..Oct 1949	F A	49¼	Sale	48½	51	574	35⅝	51
Refunding 4s..1959	A O	56	Sale	56	56¾	44	56	60½
1st & cons 6s series A..1945	M S	74½	Sale	74	75½	99	72	80
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s..d1933	M S	82½	85½	82	82	1	81	89
Seaboard All Fla 1st gu 6s A..1935	F A	65¼	Sale	65¼	66½	86	64	71
Series B..1935	F A	65¼	66	65¼	65¼	3	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	105⅞	----	106	106	5	104¾	106¾
So Pac coll 4s (Cent Pac coll) k'49	J D	89⅛	Sale	89⅛	89½	20	86¼	91⅞
Registered	J D	----	----	86⅛	Apr'29	----	85¼	86⅛
20-year conv 4s..June 1929	M S	99⅝	Sale	99⅝	99⅝	31	99	99¾
1st 4½s (Oregon Lines) A..1977	M S	97	Sale	97	97¾	22	95	99¼
20-year conv 5s..1934	J D	100	----	100	100¼	3	100	101½
Gold 4½s..1968	M S	92¾	Sale	92	93	88	82	97⅛
Gold 4½s w i..May 1 1969	M N	93	Sale	93	94⅜	596	93	94¾
San Fran Term 1st 4s..1950	A O	88½	Sale	88¼	89½	9	87½	91
Registered	A O	----	----	90	Nov'29	----	----	----
So Pac of Cal 1st con gu g 5s..1937	M N	99⅛	----	100	May'29	----	100	103
So Pac Coast 1st gu g 4s..1937	J J	94½	95¼	95¼	Apr'29	----	95¼	95½
So Pac RR 1st ref 4s..1955	J J	91¼	Sale	91	92	50	89¼	92½
Registered	J J	----	----	90	Nov'29	----	90¾	90¾
Southern Ry 1st cons g 5s..1994	J J	107⅝	108	107⅝	108½	14	106⅛	110
Registered	J J	----	----	105	Mar'29	----	105	108
Devel & gen 4s series A..1956	A O	87	Sale	87	88¼	79	83⅜	89
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s..1956	A O	113¾	114¾	113¾	115	37	109½	115
Develop & gen 6½s..1956	A O	120⅛	Sale	119⅞	121⅜	29	117	123
Mem Div 1st g 5s..1996	J J	104⅝	106	104⅝	Apr'29	----	104	106¼
St Louis Div 1st g 4s..1951	J J	87	87⅞	88	88¼	8	85	89
East Tenn reorg lien g 5s..1938	M S	97¼	100	97⅛	May'29	----	96¼	100
Mob & Ohio coll tr 4s..1938	M S	91	91½	92	May'29	----	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	98¼	98	Apr'29	----	98	98
1st cons gold 5s..1944	F A	100¼	Sale	100¼	101½	4	100	103
Gen refund s f g 4s..1953	J J	86	88¾	89	89⅞	36	85	90
Texarkana & Ft S 1st 5½s A 1950	F A	101	Sale	101	101½	16	100½	104½
Tex & N O com gold 5s..1943	J J	98	98¼	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s..2000	J D	105½	Sale	105½	105½	3	105½	109⅜
2d inc5s(Mar'28cp on) Dec 2000	Mar	----	----	95	May'29	----	95	95
Gen & ref 5s series B..1977	A O	98⅜	Sale	98⅜	99	44	97	102¼
Gen & ref 5s series C..1979	A O	97¼	Sale	97¼	97½	546	97¼	97½
La Div B L 1st g 5s..1931	J J	99¼	99	98¾	99	10	98½	100
Tex Pac-Mo Pac Ter 5½s..1964	M S	100	104½	105	Mar'29	----	102½	106¼
Tol & Ohio Cent 1st gu 5s..1935	J J	100	----	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	99½	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	87½	90	88	May'29	----	87	91
Tol W V & O gu 4½s A..1931	J J	96½	----	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	----	----	97⅜	97⅜	10	97⅜	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	77	77	3	50	85
Certificates of deposit	----	67	80	65	May'29	----	55	85
1st refunding g 4s..1952	A O	50	53⅞	50	May'29	----	33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	92¼	Sale	92	92¾	50	91¼	95⅛
Registered	J J	90¼	95⅛	91½	May'29	----	90	92
1st lien & ref 4s..June 2008	M S	88⅛	89	88½	89⅜	11	86	90⅞
Gold 4½s..1967	J J	96¼	Sale	95	96¼	24	93¾	99½
1st lien & ref 5s..June 2008	M S	108¾	Sale	108¾	109¼	4	106	109¼
40-year gold 4s..1968	J D	84¾	Sale	84¾	85½	24	84¾	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	----	96	May'29	----	92	94¾
Vera Cruz & P assent 4½s..1934	----	10	14	12	May'29	----	12	17½
Virginia Mid 5s series F..1931	M S	----	99	100⅛	Mar'29	----	100⅛	100⅛
General 5s..1936	M N	100½	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	----	91⅜	90¾	90¾	1	89⅞	95¼
Virginian Ry 1st 5s series A..1962	M N	101⅞	Sale	101¾	102¼	19	101⅝	104¾
Wabash RR 1st gold 5s..1939	M N	100¾	Sale	100⅜	101	32	100⅛	103¼
2d gold 5s..1939	F A	100	Sale	100	100	3	97	101½
Ref & gen s f 5½s ser A..1975	M S	102½	102⅝	102⅛	102⅝	52	100	104¼
Debenture B 6s registered..1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s..1954	J J	75	83	88⅞	Nov'28	----	----	----
Det & Chic ext 1st g 5s..1941	J J	100½	101½	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	78⅛	80⅞	79	May'29	----	79	85¾
Tol & Chic Div g 4s..1941	M S	87	90½	90⅛	Mar'29	----	90½	90½
Wabash Ry ref & gen 5s B..1976	A O	97	Sale	97	97⅞	42	94⅞	100½
Ref & gen 4½s series C..1978	F A	87½	Sale	87½	88	21	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	83⅜	87	83⅛	May'29	----	83	86
1st 40-year guar 4s..1945	F A	88¾	89	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	79¾	Sale	78	79¾	42	78	82
1st & ref 5½s series A..1977	J J	95½	Sale	95½	97	28	92⅞	99⅞
West N Y & Pa 1st g 5s..1937	J J	100	100¼	100	100	1	99½	101⅛
Gen gold 4s..1943	A O	87⅝	Sale	87⅝	87⅝	14	86	91½
Western Pac 1st ser A 5s..1946	M S	96½	Sale	96½	98½	23	95½	100
Registered	M S	----	----	97⅛	Aug'28	----	----	----
West Shore 1st 4s guar..2361	J J	88	Sale	88	88½	6	83⅛	88½
Registered..2361	J J	83½	85½	85½	Mar'29	----	81⅜	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s..1930	F A	----	100	100	Sept'28	----	----	----
Refunding 4½s series A..1966	M S	85⅜	90	85⅜	85⅜	4	85⅜	90¾
Refunding 5s series B..1966	M S	----	102	102	Feb'29	----	102	102
RR 1st consol 4s..1949	M S	84¼	----	85	May'29	----	84⅝	89¾
Wilk & East 1st gu g 5s..1942	J D	68⅝	69⅞	67	May'29	----	65½	74
Will & S F 1st gold 5s..1938	J D	100⅛	----	99	Apr'29	----	99	100⅝

d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended May 17.	Interest Period.	Price Friday May 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Winston-Salem S B 1st 4s...1960	J J	----	94	92	June'28	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J J	79	79¼	79	79	2	77½	84¼
Sup & Dul div & term 1st 4s '36	M N	84¼	88	84½	May'29	----	84½	91½
Wor & Con East 1st 4½s...1943	J J	----	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s 1943 With warrants	A O	105¾	Sale	105	107⅜	60	105	120
Adriatic Elec Co extl 7s...1952	A O	97	Sale	94	97	12	94	98
Adams Express coll tr g 4s...1948	M S	84	87⅞	84	84	3	83¼	88¾
Ajax Rubber 1st 15-yr s f 8s 1936	J D	100⅝	102½	100¼	100⅜	3	100¼	107¼
Alaska Gold M deb 6s A...1925	M S	3⅛	4½	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	92½	Sale	92	92½	24	92	98¾
Alleghany Corp coll tr 5s...1944	F A	99⅞	Sale	99½	102⅛	943	98½	110½
Coll & conv 5s...1949	J D	100	Sale	100	100¾	441	100	100¾
Allis-Chalmers Mfg deb 5s...1937	M N	99⅜	Sale	98⅞	99⅞	39	97	101
Alpine-Montan Steel 1st 7s...1955	M S	92½	93½	92½	93	2	91½	96
Am Agric Chem 1st ref s f 7½s '41	F A	104	Sale	103½	104¼	39	103½	106½
Amer Beet Sug conv deb 6s 1935	F A	90	90¾	90	May'29	----	80	90
American Chain deb s f 6s...1933	A O	96	Sale	95½	97⅜	26	95½	99
Am Cot Oil debenture 5s...1931	M N	98½	99	98½	99	6	98	99¼
Am Cynamid deb 5s...1942	A O	95⅝	96	95½	95¾	17	93¾	96½
Amer Ice s f deb 5s...1953	J D	87½	Sale	87⅜	89	21	87⅜	92½
Amer I G Chem conv 5½s...1949	M N	101⅝	Sale	101½	103	979	101½	103
Amer Internat Corp conv 5½s '49	J J	104½	Sale	104½	106	331	101	111
Am Mach & Fdy s f 6s...1939	A O	103¾	104¼	103¾	103¾	1	103¾	104½
American Natural Gas Corp— Deb 6½s (with purch warr) '42	A O	76	Sale	75	76¼	31	35½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100	Sale	99¾	100½	56	99¾	102
Amer Sugar Ref 15-yr 6s...1937	J J	103½	Sale	103	103¾	39	101⅞	104⅞
Am Telep & Teleg coll tr 4s...1929	J J	99½	Sale	99⅜	99½	130	99	99⅝
Convertible 4s...1936	M S	94⅝	----	95½	May'29	----	91⅞	97½
20-year conv 4½s...1933	M S	98¾	Sale	98¾	99	27	96⅝	101
30-year coll tr 5s...1946	J D	102⅞	Sale	102⅝	103	75	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s...1960	J J	102⅞	Sale	102¾	103¼	132	101¼	105⅜
20-year s f 5½s...1943	M N	106	Sale	105⅞	106¼	136	104½	107¾
Conv deb 4½s...1939	J J	130	Sale	130	134¾	1287	130	134¾
Am Type Found deb 6s...1940	A O	101¼	102⅜	103⅛	May'29	----	102¾	105¼
Am Wat Wks & El col tr5s...1934	A O	98	Sale	97½	98	19	97⅛	99⅜
Deb g 6s ser A...1975	M N	103¼	103¾	103	103¼	28	101	105¾
Am Writ Pap 1st g 6s...1947	J J	82½	Sale	80	82⅛	16	80	85½
Anaconda Cop Min 1st 6s...1953	F A	104¼	Sale	104¼	104½	132	103¾	105¾
Registered		----	----	103	Apr'29	----	102	103
15-year conv deb 7s...1938	F A	165	Sale	160	178	25	160	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	97¼	Sale	96	97¾	7	94½	100
Antilla (Comp Azuc) 7½s...1939	J J	61	75	67	71	18	65⅛	79⅞
Ark & Mem Bridge & Ter 5s 1964	M S	97	98	97	May'29	----	97	103½
Armour & Co 1st 4½s...1939	J D	90	Sale	89⅝	90⅛	45	89⅝	92⅞
Armour & Co of Del 5½s...1943	J J	90½	Sale	89¾	91	55	90⅛	92½
Associated Oil 6% gold notes 1935	M S	101	102	101½	101½	25	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	70	Sale	70	72⅞	23	67	77
Atlantic Refg deb 5s...1937	J J	100	Sale	100	101¾	33	100	102½
Baldw Loco Works 1st 5s...1940	M N	106½	107½	106½	106½	1	106	107
Baragua (Comp Az) 7½s...1937	J J	87¼	Sale	86⅞	87¼	8	86⅞	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	90½	Sale	90½	92¼	34	90	93½
Belding-Hemingway 6s...1936	J J	90⅛	Sale	90	90¼	17	88¾	92
Bell Telep of Pa 5s series B...1948	J J	103⅛	Sale	103	103⅞	17	103	105½
1st & ref 5s series C...1960	A O	105⅜	Sale	105⅜	105½	20	104	108¼
Berlin City Elec Co deb 6½s 1951	J D	92	Sale	91¾	92½	43	90½	95
Berlin Elec El & Undg 6½s 1956	A O	92	Sale	91¾	92½	80	89	94
Beth Steel 1st & ref 5s guar A '42	M N	100½	Sale	100	100½	14	99½	104
30-yr p m & imp s f 5s...1936	J J	100⅛	Sale	99¼	100⅛	29	99	102
Cons 30-year 6s series A...1948	F A	103⅜	Sale	103⅛	104⅜	87	102½	105¾
Cons 30-year 5½s ser B...1953	F A	102⅝	Sale	102⅛	103½	60	100¾	104¼
Bing & Bing deb 6½s...1950	M S	95	97½	94¾	98	5	94	100
Botany Cons Mills 6½s...1934	A O	64⅛	Sale	62½	64⅛	16	60½	74¼
Bowman-Bilt Hotels 7s...1934	M S	98	99	98	98	4	98	100
B'way & 7th Av 1st cons 5s...1943	J D	70½	74	71	72	21	70	77⅛
Brooklyn City RR 1st 5s...1941	J J	84	86	85	May'29	----	85	92½
Bklyn Edison inc gen 5s A...1949	J J	103¼	Sale	103⅛	103⅞	23	102½	105½
Registered	J J	----	----	105⅜	Dec'28	----	----	----
General 6s series B...1930	J J	100½	Sale	100	101	23	100	103
Bklyn-Man R T sec 6s...1968	J J	95	Sale	94½	95	186	93½	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	70	74	74	4	63	78½
1st 5s stamped...1941	J J	74	80	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	87½	Sale	87½	89¾	5	85	92½
Stamped guar 4-5s...1950	F A	88	Sale	87	89⅞	26	86	93
Bklyn Un Gas 1st cons g 5s...1945	M N	103½	Sale	103½	104	9	102½	106¼
1st lien & ref 6s series A...1947	M N	115	116	115	115½	16	115	118
Conv deb 5½s...1936	J J	350	370	354	May'29	----	354	400
Buff & Susq Iron 1st s f 5s...1932	J D	92⅞	100	94½	May'29	----	94½	96⅛
Bush Terminal 1st 4s...1952	A O	85⅝	Sale	85⅝	86	7	85	88
Consol 5s...1955	J J	91	95	93	94½	16	93	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	101	Sale	100⅝	101½	13	100	104⅝
By-Prod Coke 1st 5½s A...1945	M N	100	Sale	100	101	13	100	102
Cal G & E Corp unif & ref5s...1937	M N	100½	Sale	100½	100½	9	99¼	103
Cal Petroleum conv debs f 5s 1939	F A	98	99½	98	98⅞	3	95¾	102
Conv deb s f 5½s...1938	M N	100½	100¾	100½	101	30	99¾	103¼
Camaguey Sug 1st s f g 7s...1942	A O	87	Sale	87	88	12	87	97½
Canada SS L 1st & gen 6s...1941	A O	99½	100¼	99½	99½	50	98½	101½
Cent Dist Tel 1st 30-yr 5s...1943	J D	102	104	102	May'29	----	102	104¼
Cent Foundry 1st s f 6s May 1931	F A	----	97⅞	97⅞	Apr'29	----	96½	98½
Central Steel 1st g s f 8s...1941	M N	122½	123	122¼	May'29	----	122	124½
Certain-teed Prod 5½s A...1948	M S	78½	Sale	74½	78½	41	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	94	95½	94	96	7	94	100
Chic City & Conn Rys 5s Jan 1927	A O	78	81½	72¼	Apr'29	----	65	72¼
Ch G L & Coke 1st gu g 5s...1937	J J	101½	Sale	101½	101½	1	100	103
Chicago Rys 1st 5s...1927	F A	82¾	Sale	82¼	83½	47	77½	83
Chile Copper Co deb 5s...1947	J J	95¾	Sale	95½	96	78	93½	96½
Cin G & E 1st M 4s A...1968	A O	87	Sale	87	87⅜	19	86	89¼
Clearfield Bit Coal 1st 4s...1940	J J	----	77	90	Dec'28	----	----	----
Colon Oil conv deb 6s...1938	F A	102	Sale	102	104	42	102	119⅝
Colo F & I Co gen s f 5s...1943	J J	97½	98	97½	May'29	----	97	99½
Col Indus 1st & coll 5s gu...1934	F A	94⅛	95½	95	May'29	----	93½	98⅞
Columbia G & E deb 5s...1952	M N	99¼	Sale	98¾	99½	74	97¼	100½
Columbus Gas 1st gold 5s...1932	J J	96	97⅞	97½	Mar'29	----	97	99¾
Columbus Ry P & L 1st 4½s 1957	J J	93	93⅜	93	93	2	90½	93¾
Commercial Cable 1st g 4s...2397	Q J	87⅛	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s...1934	M N	98	Sale	98	98	4	94	99½
Col tr s f 5½% notes...1935	J J	96	Sale	96	96	1	92	97
Comm'l Invest Tr deb 6s...1948	M S	92	Sale	92	92¾	42	91½	98½
Conv deb 5½s...1949	F A	95¾	Sale	95½	96⅜	250	94	105¼
Computing-Tab-Rec s f 6s...1941	J J	104⅞	105	105	May'29	----	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	95	98½	95	95	1	95	99
Stamped guar 4½s...1951	J J	----	96	95	95½	11	95	99
Consol Agricul Loan 6½s...1958	J D	85	86	85½	86¼	28	83⅜	87½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	89½	93	92	92½	14	89¼	97¾
Cons Coal of Md 1st & ref 5s...1950	J D	66	67½	66	67	11	65⅛	73¾
Consol Gas (N Y) deb 5½s...1945	F A	104¾	Sale	104¾	105	40	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	100	Sale	99½	100	4	99½	102
Consumers Power 1st 5s...1952	M N	102¼	Sale	102⅛	102¼	12	101	104
Container Corp 1st 6s...1946	J D	92	Sale	91	92⅝	16	91	100½
15-yr deb 5s with warr...1943	J D	80½	Sale	80	83	29	78½	91½
Cont Pap & Bag Mills 6½s...1944	F A	----	----	97	Mar'29	----	97	97
Copenhagen Telep ext 6s...1950	A O	99½	----	100	Apr'29	----	99	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	Sale	101	101¼	9	99¼	103
Crown Cork & Seal s f 6s...1947	J D	97⅝	98	97	97½	19	95	100
Crown-Willamette Pap 6s...1951	J J	100	Sale	100	101	32	99	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 17.	Interest Period.	Price Friday May 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cuba Cane Sugar conv 7s...1930	J J	60	Sale	60	63½	23	60	79⅛
Conv deben stamped 8%...1930	J J	59½	Sale	59½	64	63	59½	80
Cuban Am Sugar 1st coll 8s...1931	M S	100¼	Sale	100⅛	101½	73	99½	103¾
Cuban Dom Sug 1st 7½s...1944	M N	84	Sale	84	88⅛	28	84	97⅞
Cumb T & T 1st & gen 5s...1937	J J	100¾	101½	101½	101½	8	101⅛	103
Cuyamel Fruit 1st s f 6s A...1940	A O	98	99	98	98	1	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	Sale	99¾	100	3	97	101
Stamped as to Pa tax...1951	M N	99¼	Sale	99¼	100	2	97	101
Dery Corp (D G) 1st s f 7s...1942	M S	64	69½	65	Apr'29	----	65	73
Second stamped	----	63	65	64	64	10	62	70
Detroit Edison 1st coll tr 5s...1933	J J	99⅞	Sale	99⅞	100⅛	47	99⅞	102
1st & ref 5s series A...July 1940	M S	102	Sale	102	102⅜	13	101	104¾
Gen & ref 5s series A...1949	A O	102½	Sale	100¾	102½	18	100⅛	104¼
1st & ref 6s series B...July 1940	M S	107	Sale	106	107½	24	105½	108⅝
Gen & ref 5s ser B...1955	J D	101½	102¼	102⅛	102⅛	6	100¼	104⅝
Series C...1962	F A	101	102⅝	102⅝	May'29	----	102⅝	105⅛
Det United 1st cons g 4½s...1932	J J	96⅝	97½	96⅝	May'29	----	96½	98
Dodge Bros deb 6s...1940	M N	102	Sale	102	103⅛	423	97	105⅞
Dold (Jacob) Pack 1st 6s...1942	M N	87⅛	87¾	87	87⅛	10	86¾	88
Dominion Iron & Steel 5s...1939	M S	90	99	97	Dec'28	----	----	----
Donner Steel 1st ref 7s...1942	J J	101	101¼	101	May'29	----	98¾	101
Duke-Price Pow 1st 6s ser A '66	M N	102⅝	Sale	102⅝	103½	35	102⅝	105½
Duquesne Light 1st 4½s A...1967	A O	98¼	Sale	96⅝	99¼	55	96⅝	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	79	Sale	78	81⅝	28	78	97
Ed El Ill Bkn 1st con g 4s...1939	J J	94½	95⅞	94¾	95⅛	12	94¾	97
Ed Elec Ill 1st cons g 5s...1995	J J	108⅛	109⅞	108¼	May'29	----	108¼	110⅞
Elec Pow Corp (Germany) 6½s '50	M S	----	91	90	92	16	90	96
Elk Horn Coal 1st & ref 6½s...1931	J D	92½	93	93	93¼	6	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	76⅛	77	77	May'29	----	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	94⅞	96½	94¾	94⅞	4	92¼	96¾
1st lien s f 5s stamped...1942	M S	94	Sale	93⅞	94	11	92¼	97
1st lien 6s stamped...1942	M S	104	Sale	102¼	104	4	101½	104
30-year deb 6s ser B...1954	J D	97	98½	98½	98½	1	96⅝	102
Federated Metals s f 7s...1939	J D	100	100¾	98⅞	100½	14	98⅞	105
Fiat deb 7s (with warr)...1946	J J	141	Sale	139½	143	6	137	171
Without stock purch warrants	----	94	Sale	94	94⅞	29	94	103
Fisk Rubber 1st s f 8s...1941	M S	111	Sale	111	112	19	111	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	104⅜	Sale	104⅜	104⅞	41	101⅜	106½
Francisco Sugar 1st s f 7½s...1942	M N	100	Sale	100	100⅛	4	100	109
French Nat Mail SS Lines 7s 1949	J D	101	101¾	101½	102	42	100¾	102¾
Gannett Co deb 6s...1943	F A	90¾	92⅞	92	92	1	92	95
Gas & El of Berg Co cons g 5s 1949	J D	99⅞	----	106	Mar'29	----	106	106
Gen Asphalt conv 6s...1939	A O	106	Sale	105	106	5	103	109½
Gen Cable 1st s f 5½s A...1947	J J	98½	Sale	98¼	99	14	98	100
Gen Electric deb g 3½s...1942	F A	94¾	----	94¾	May'29	----	94⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102	102½	102	102½	36	100	104¼
S f deb 6½s with Warr...1940	J D	118	Sale	117	117	1	111⅛	123
Without warr'ts attach'd '40	J D	----	97	97	98	9	92⅞	99¼
20-year s f deb 6s...1948	M N	88	88¾	88	89	3	88	94½
Gen Mot Accept deb 6s...1937	F A	101⅝	Sale	101½	101⅞	193	100¼	103¾
Genl Petrol 1st s f 5s...1940	F A	100¼	Sale	100⅛	100¼	25	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	96⅜	97	96⅜	96⅝	4	95	100⅞
Goodrich (B F) Co 1st 6½s...1947	J J	106¾	Sale	106⅝	107	51	106⅜	108¼
Goodyear Tire & Rub 1st 5s...1957	M N	92¾	Sale	92½	93¼	125	91	95
Gotham Silk Hosiery deb 6s...1936	J D	98¼	100	98½	98¾	22	98	100
Gould Coupler 1st s f 6s...1940	F A	76½	78	77	77¼	3	68⅞	81
Gt Cons El Power (Japan) 7s...1944	F A	98⅛	Sale	98⅛	98½	19	96	99½
1st & gen s f 6½s...1950	J J	93	Sale	92	93	41	90⅝	95½
Great Falls Power 1st s f 5s...1940	M N	104½	----	106½	Apr'29	----	104¾	107
Gulf States Steel deb 5½s...1942	J D	97½	Sale	97	98	21	96	99
Hackensack Water 1st 4s...1952	J J	86⅛	Sale	84⅜	86⅛	4	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	69	71	68	May'29	----	59	70½
Hoe (R) & Co 1st 6½s ser A...1934	A O	90½	Sale	84½	90½	14	83	90½
Holland-Amer Line 6s (*flat*)...1947	M N	100¾	Sale	100¾	100¾	1	100¾	103⅜
Hudson Coal 1st s f 5s ser A...1962	J D	75¼	Sale	75	76	21	74½	85
Hudson Co Gas 1st g 5s...1940	M N	100	102½	100	100	1	100	105
Humble Oil & Refining 5½s...1932	J J	100⅞	Sale	100⅞	101½	77	100¼	102⅛
Deb gold 5s...1937	A O	100	Sale	100	100¼	128	99½	101½
Illinois Bell Telephone 5s...1956	J D	102½	Sale	102½	103	27	101½	104⅞
Illinois Steel deb 4½s...1940	A O	99½	Sale	98⅝	99½	13	93⅞	99½
Ilseder Steel Corp s f 7s...1946	A O	----	102¾	103	Mar'29	----	103	103½
Mtge 6s...1948	F A	83¼	Sale	83	84½	34	83	92¼
Indiana Limestone 1st s f 6s...1941	M N	90	90½	90	90	3	90	92
Ind Nat Gas & Oil 5s...1936	M N	100½	----	102	102	5	97½	102
Indiana Steel 1st 5s...1952	M N	103	103¼	103	103⅝	38	101¼	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100	----	102	Sept'28	----	----	----
Inland Steel 1st 4½s...1978	A O	91¾	Sale	91¼	91½	34	90¾	93
Inspiration Con Copper 6½s 1931	M S	101⅛	101¼	100¾	101⅝	13	100¾	102½
Interboro Rap Tran 1st 5s...1966	J J	69½	Sale	69½	70⅛	116	69½	79½
Stamped	J J	69⅝	Sale	69⅝	70¼	146	69	79½
Registered		----	----	76	Mar'29	----	76	76½
10-year 6s...1932	A O	62	Sale	62	65	17	62	84
10-year conv 7% notes...1932	M S	94	Sale	93¾	94¼	52	91	99¾
Int Agric Corp 1st 20-yr 5s...1932	M N	90½	95	91	May'29	----	90¾	95
Stamped extended to 1942	M N	78	Sale	78	81½	7	76⅝	81½
Int Cement conv deb 5s...1948	M N	106	Sale	105	107	89	102	118½
Internat Match deb 5s...1947	M N	97	Sale	96⅞	97½	91	93¾	99
Inter Mercan Marine s f 6s...1941	A O	100¼	Sale	100	100½	86	99½	102
Internat Paper 5s ser A & B...1947	J J	90¾	92⅜	90½	91⅝	28	89	96⅝
Ref s f 6s ser A...1955	M S	92	Sale	90¾	92½	34	90¾	97
Int Telep & Teleg deb g 4½s 1952	J J	92¾	Sale	92¼	93¾	38	92¼	95½
Conv deb 4½s...1939	J J	124	Sale	123¾	129¼	1479	109½	131
Kansas City Pow & Lt 5s...1952	M S	102⅝	Sale	102⅝	103¼	14	101⅛	105¾
1st gold 4½s series B...1957	J J	----	101½	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s...1952	M S	103¾	104¼	104	105	14	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	93	92	May'29	----	92	97
Kelly-Springf Tire 8% notes...1931	M N	----	----	110	110	1	110	110¼
Kendall Co 5½s with warr...1948	M S	93½	Sale	92¾	93½	11	92	96⅝
Keystone Telep Co 1st 5s...1935	J J	90½	Sale	90½	90⅝	4	89½	91
Kings County El & P g 5s...1937	A O	101¾	----	104½	Apr'29	----	102¼	104½
Purchase money 6s...1997	A O	128½	----	129	129	7	128¼	130
Kings County Elev 1st g 4s...1949	F A	80	85	81	May'29	----	80	85
Stamped guar 4s...1949	F A	80	81	79½	80	2	79	82
Kings County Lighting 5s...1954	J J	104½	----	104½	Mar'29	----	104½	105¼
First & ref 6½s...1954	J J	114¼	Sale	114½	114½	----	114½	116¼
Kinney (GR) & Co 7½% notes '36	J D	107¼	Sale	105¼	107¼	2	105⅛	107½
Kresge Found'n coll tr 6s...1936	J D	101½	102¾	102½	103	17	101⅜	104
Kreuger & Toll 5s with war...1959	M S	98	Sale	98	98¼	141	93½	99
Lackwanna Steel 1st 5s A...1950	M S	100	100¼	101¼	101¼	84	99	102½
Lacel Gas of St L ref&ext 5s...1934	A O	98	Sale	98	99¼	2	98	101⅞
Col & ref 5½s series C...1953	F A	103½	Sale	103½	103½	16	101⅞	105½
Lehigh C & Nav s f 4½s A...1954	J J	96	97	97	97	6	93½	99¾
Lehigh Valley Coal 1st g 5s...1933	J J	98	98½	98	98	2	97¾	101
Registered	J J	----	----	100	Oct'28	----	----	----
1st 40-yr gu int red to 4%...1933	J J	----	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	May'29	----	80	93¾
1st & ref s f 5s...1954	F A	88	92	88	88	9	88	93½
1st & ref s f 5s...1964	F A	----	89	94	Nov'28	----	----	----
1st & ref s f 5s...1974	F A	----	84⅜	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	118½	118⅛	118⅛	8	118	121½
5s...1951	F A	100½	Sale	100	101½	11	99	103
Loew's Inc deb 6s with warr...1941	A O	108	108⅞	109	110	12	109	123⅛
Without stock pur warrants	A O	97½	Sale	97	98¾	28	97	100½
Lombard Elec 1st 7s with war '52	J D	95¼	Sale	95¼	96	16	95¼	102
Without warrants	J D	93½	Sale	92	93½	4	90	95½
Lorillard (P) Co 7s...1944	A O	108½	Sale	107	108½	14	106⅛	113½
Registered	A O	----	----	107	Apr'28	----	----	----
5s...1951	F A	85	Sale	84	85	27	80	91⅞
Deb 5½s...1937	J J	86½	Sale	84⅛	86½	155	84	89⅞
Louisville Gas & El (Ky) 5s...1952	M N	101⅝	Sale	101⅝	102	9	100¼	104
Louisville Ry 1st cons 5s...1930	J J	93½	95	95	May'29	----	90	59

BONDS N. Y. STOCK EXCHANGE Week Ended May 17.	Interest Period.	Price Friday May 17. 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	3	81	87⅞
McCrory Stores Corp deb 5½s '41	J D	97¼	Sale	97¼	98	10	97¼	99⅜
Manati Sugar 1st s f 7½s...1942	A O	95	Sale	95	95½	20	93¾	100½
Manhat Ry (N Y) cons g 4s..1990	A O	60	Sale	60	61¼	54	59⅞	68
2d 4s...2013	J D	----	57¾	60	60¾	----	58¾	60¾
Manila Elec Ry & Lt s f 5s..1953	M S	98½	103	98½	100¾	10	97⅛	104½
Marion Steam Shovel s f 6s..1947	A O	98½	103	92	May'29	----	92	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	101¾	Sale	101¾	101¾	2	101½	105
Market St Ry 7s ser A April 1940	Q J	86	Sale	86	88	15	80	97⅝
Meridional El 1st 7s...1957	A O	97½	97⅝	97½	97½	6	93	97½
Metr Ed 1st & ref 5s ser C...1953	J J	100½	101¼	101¼	101¼	1	99¾	103
Metr West Side El (Chic) 4s..1938	F A	74¾	76	74½	May'29	----	72	80¼
Miag Mill Mach 7s with war..1956	J D	93⅜	95	93¼	May'29	----	92½	98⅜
Without warrants	J D	86	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	98⅞	Sale	98⅛	99½	123	97	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	99½	100	99⅝	99⅝	2	97½	99⅝
General & ref 5s series A...1951	J D	101¾	103	101¾	May'29	----	100	103
1st & ref 5s series B...1961	J D	100	100½	100	100½	18	97¾	101⅝
Montana Power 1st 5s A...1943	J J	100	100⅜	100	101	5	99½	104
Deb 5s series A...1962	J D	98¾	Sale	98¾	100	29	97	101
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	110½	114½	110½	112¾	22	111½	127
Without warrants	J J	96½	Sale	95¾	96¾	42	93	96¾
Montreal Tram 1st & ref 5s..1941	J J	96⅝	Sale	96⅝	96¾	5	94	99⅜
Gen & ref s f 5s series A..1955	A O	93⅞	95	95	May'29	----	93⅞	96¾
Series B...1955	A O	93⅞	----	95¼	May'29	----	95¼	98¼
Morris & Co 1st s f 4½s...1939	J J	87	Sale	86½	87	28	86¼	88½
Mortgage-Bond Co 4s ser 2..1966	A O	77½	90	81½	Jan'29	----	81½	81½
10-25-year 5s series 3...1932	J J	96⅛	96¾	96⅛	May'29	----	95¾	97½
Murray Body 1st 6½s...1934	J D	100	100½	100	100½	3	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	55	56	56	57	4	55	64
Nat Acme 1st s f 6s...1942	J D	101¼	102	101	May'29	----	101	102¼
Nat Dairy Prod deb 5¼s...1948	F A	96	Sale	96	97	157	93½	97⅞
Nat Enam & Stampg 1st 5s 1929	J D	101	----	101	Jan'29	----	101	101
Nat Radiator deb 6½s...1947	F A	71½	Sale	70	72½	35	70	82½
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	103	104	103	103⅛	15	100⅝	104⅝
Newark Consol Gas cons 5s..1948	J D	101¼	105½	102	May'29	----	100½	103½
New England Tel & Tel 5s A 1952	J D	104⅝	Sale	103½	104⅝	11	103½	107
1st g 4½s series B...1961	M N	99	Sale	98	99	11	97	100¼
New Orl Pub Serv 1st 5s A...1952	A O	92	93	92½	93	6	91⅝	96¾
First & ref 5s series B...1955	J D	93	Sale	92	94	23	90¼	96¾
N Y Dock 50-year 1st g 4s...1951	F A	81	82	81⅛	83	24	81	87¾
Serial 5% notes...1938	A O	80½	84½	84	85½	5	80	90
N Y Edison 1st & ref 6½s A...1941	A O	113	Sale	113	113⅝	26	112⅛	115¾
1st lien & ref 5s series B...1944	A O	103	Sale	102⅞	103½	25	102	105
N Y Gas El Lt H & Pr g 5s...1948	J D	104½	Sale	104	106½	17	103½	107½
Purchase money gold 4s...1949	F A	93	Sale	91⅛	93	36	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	98	98	5	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	2½	10	2⅝	Mar'29	----	2⅝	2⅝
Certificates of deposit	----	1½	9	3	Jan'29	----	2	3
N Y Rys Corp inc 6s...Jan 1965	Apr	12	Sale	11⅛	12	5	11½	24½
Prior lien 6s series A...1965	J J	75	78	75	76	17	75	87
N Y & Richm Gas 1st 6s A...1951	M N	103	105	103	103	2	101½	106
N Y State Rys 1st cons 4½s.1962	M N	39⅛	Sale	38½	41	19	38½	54
1st cons 6½s series B...1962	M N	50	55	50	51	12	49¼	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105⅛	Sale	105⅛	106⅝	8	104¼	107¾
N Y Telep 1st & gen s f 4½s.1939	M N	98⅜	Sale	98⅜	99	46	97¼	101
30-year deben s f 6s..Feb 1949	F A	110	110⅞	110½	110½	9	110	111⅜
20-year refunding gold 6s...1941	A O	105¾	Sale	105¾	106½	96	105¼	108½
N Y Trap Rock 1st 6s...1946	J D	98½	99½	99½	99½	1	98½	101
Niagara Falls Power 1st 5s...1932	J J	101	102½	101½	101½	7	100	103
Ref & gen 6s...Jan 1932	A O	----	----	101½	103	7	101	103⅛
Niag Lock & O Pr 1st 5s A...1955	A O	102	Sale	102	103	9	101	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s...1947	M N	92½	Sale	92	92½	31	90	94
Nor Amer Cem deb 6½s A...1940	M S	74¼	Sale	72	75	60	68	80
No Am Edison deb 5s ser A...1957	M S	99	Sale	99	99¾	69	99	102
Deb 5½s ser B...Aug 15 1963	F A	100½	Sale	100½	101¼	75	99	101⅞
Nor Ohio Trac & Light 6s...1947	M S	100¼	Sale	100¼	100½	6	100¼	103¼
Nor States Pow 25-yr 5s A...1941	A O	99½	Sale	99⅛	100⅜	24	98¾	101¾
1st & ref 5-yr 6s series B...1941	A O	104½	Sale	104½	105	6	104	106½
North W T 1st fd g 4½s gtd.1934	J J	----	98	97¾	Apr'29	----	97¾	105¾
Norweg Hydro-El Nit 5½s...1957	M N	90½	Sale	90	90⅝	34	89	92½
Ohio Public Service 7½s A...1946	A O	112	Sale	111½	112½	6	110½	113½
1st & ref 7s series B...1947	F A	112¼	Sale	112	112¼	6	109⅞	115½
Ohio River Edison 1st 6s...1948	J J	105½	Sale	105	105½	35	105	107
Old Ben Coal 1st 6s...1944	F A	88¼	88¾	88¼	88½	9	88¼	91
Ontario Power N F 1st 5s...1943	F A	99¼	Sale	99¼	100	3	99	102
Ontario Transmission 1st 5s...1945	M N	98	100	100	100⅛	11	99¼	103
Oriental Devel guar 6s...1953	M S	95	Sale	95½	95¾	9	95	99
Extl deb 5½s int ctfs...1958	M N	85¾	Sale	86	87¼	29	85¾	90
Oslo Gas & El Wks extl 5s...1963	M S	90	Sale	89½	90	7	89½	93
Otis Steel 1st M 6s ser A...1941	M S	100	Sale	100	101	37	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100⅞	Sale	100⅛	101	33	100	103¼
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	98¾	99	98¾	99	1	98¼	100
Pacific Tel & Tel 1st 5s...1937	J J	101	Sale	101	101½	13	100	103¼
Ref mtge 5s series A...1952	M N	102½	Sale	102½	103¼	32	101¼	105⅜
Pan-Amer P & T conv s f 6s.1934	M N	108½	Sale	107	108½	64	102½	109
1st lien conv 10-yr 7s...1930	F A	104½	104¾	104½	104½	6	102⅝	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	97	Sale	96¼	97	17	92	98¼
Paramount-B'way 1st 5½s...1951	J J	100½	Sale	100½	101	11	100½	103
Paramount-Fam's-Lasky 6s.1947	J D	98¼	Sale	97¼	98¼	37	96¾	100¾
Park-Lex 1st leasehold 6½s.1953	J J	85½	91	89¾	90	10	89½	95½
Pat & Passaic G & El cons 5s 1949	M S	100½	101⅞	101½	101½	3	101½	105
Pathe Exch deb 7s with warr 1937	M N	78	Sale	77¾	79¾	23	77¾	84
Penn-Dixie Cement 6s A...1941	M S	92	Sale	92	93	8	91	97¼
Peop Gas & C 1st cons g 6s...1943	A O	112½	Sale	112½	112½	2	111½	113
Refunding gold 5s...1947	M S	103¾	Sale	102⅝	103¾	8	101⅝	105¾
Philadelphia Co sec 5s ser A.1967	J D	98	Sale	97½	98½	86	96½	100
Phila Elec Co 1st 4½s...1967	M N	97½	Sale	97½	98¾	10	97½	100½
Phila & Reading C & I ref 5s.1973	J J	90½	91	90½	92	8	88	94
Conv deb 6s w i...1949	M S	100⅛	Sale	100	100½	49	100	101
Phillips Petrol deb 5¼s...1939	J D	90	Sale	90	91	124	89½	94
Pierce-Arrow Mot Car deb 8s1943	M S	106⅝	Sale	106¼	107	31	106	108
Pierce Oil deb s f 8s..Dec 15 1931	J D	105½	Sale	105¼	105½	11	105¼	107
Pillsbury Fl Mills 20-yr 6s...1943	A O	104	104½	104½	106	10	102	106
Pirelli Co (Italy) conv 7s...1952	M N	133	136	134	134	1	119	154½
Pocah Con Collieries 1st s f 5s1957	J J	94½	----	94½	94⅝	3	94½	95
Port Arthur Can & Dk 6s A.1953	F A	103	104	102½	102½	1	100	105¾
1st M 6s series B...1953	F A	103	----	101½	May'29	----	101½	105⅛
Portland Elec Pow 1st 6s B...1947	M N	99½	100½	99½	100⅝	37	99½	103¼
Portland Gen Elec 1st 5s...1935	J J	99⅝	----	99	May'29	----	98	102
Portland Ry 1st & ref 5s...1930	M N	97½	Sale	97	97½	5	96	99
Portland Ry L & P 1st ref 5s.1942	F A	97¼	100	97	97½	14	96	99¼
1st lien & ref 6s series B...1947	M N	99½	99⅞	99½	100½	5	99½	102½
1st lien & ref 7½s series A.1946	M N	107	107½	107	107	10	107	107½
Porto Rican Am Tob conv 6s 1942	J J	99	Sale	99	101	58	99	107
Postal Teleg & Cable coll 5s.1953	J J	93⅝	Sale	93¼	94	74	89	95
Pressed Steel Car conv g 5s...1933	J J	92⅛	94	93	93½	9	93	99
Prod & Ref s f 8s (with war).1931	J D	111¼	----	111	Mar'29	----	111	111
Without warrants attached...	J D	109½	Sale	109½	109½	1	109	112⅛
Pub Serv Corp N J deb 4½s...1948	F A	197	Sale	196	204	57	172	208¼
Pub Serv El & Gas 1st & ref 5s'65	J D	102⅝	102⅞	102⅝	103	20	101	105½
1st & ref 4½s...1967	J D	98	98¾	98	99	38	97⅛	99⅞
Punta Alegre Sugar deb 7s...1937	J J	77	80	80	80	2	76	88
Pure Oil s f 5½% notes...1937	F A	98¼	Sale	98	98½	48	96¾	100¼
Purity Bakeries s f deb 5s...1948	J J	92	Sale	91½	93¼	18	89¾	95
Remington Arms 6s...1937	M N	98	99½	98	99½	9	97¼	101
Rem Rand deb 5½s with war '47	M N	93¼	Sale	93¼	93¾	78	92½	95⅛
Republic Brass 6s...July 1948	M S	102½	Sale	102⅝	102¾	6	102	103½
Repub I & S 10-30-yr 5s s f...1940	A O	102	Sale	101¾	102	3	100½	103¼
Ref & gen 5½s series A...1953	J J	102	Sale	101½	102	16	101	104
Reinelbe Union 7s with war...1946	J J	100¾	101¾	100⅝	101	11	100	104½
Without stk purch war...1946	J J	92¼	Sale	92½	93½	32	92½	98
Rhine-Main-Danube 7s A...1950	M S	101	102	100⅞	101½	28	97½	102¾
Rhine-Westphalia Elec Pow 7s '50	M N	100½	Sale	100½	101½	10	100	102
Direct mtge 6s...1952	M N	89½	Sale	88½	89½	26	87	93⅜
Cons m 6s of 1928...1953	F A	91	Sale	90¼	91½	11	90	98⅜
Rima Steel 1st s f 7s...1955	F A	93½	Sale	93½	93½	5	91	96
Rochester Gas & El 7s ser B...1946	M S	107½	Sale	107½	107¾	5	107	110
Gen mtge 5½s series C...1948	M S	----	106	105¼	May'29	----	103½	107
Gen mtge 4½s series D...1977	M S	----	100¼	99⅞	Apr'29	----	95⅛	100½
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	96½	95	96	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	68	70	69	69	1	66⅞	77
St Paul City Cable cons 5s...1937	J J	----	91	92	Apr'29	----	92	94
San Antonio Pub Serv 1st 6s...1952	J J	107	107½	107	107¼	8	101½	107½
Saxon Pub Wks (Germany) 7s '45	F A	95⅛	Sale	95	96⅜	18	95	100⅛
Gen ref guar 6½s...1951	M N	90½	Sale	90	90¾	23	90	94¾
Schulco Co guar 6½s...1946	J J	94⅛	Sale	93¼	95	5	90	101
Guar s f 6½s series B...1946	A O	93½	Sale	91⅝	93½	11	90	101
Sharon Steel Hoop s f 5½s...1948	M N	94⅝	Sale	94⅝	96¼	11	94½	97½
Shell Pipe Line s f deb 5s...1952	M N	94¾	Sale	94⅝	95	47	93⅝	97
Shell Union Oil s f deb 5s...1947	M N	96⅜	Sale	96	97¼	39	94½	98⅞
Shinyetsu El Pow 1st 6½s...1952	J D	86	Sale	86	86⅝	44	85	94
Shubert Theatre 6s...June 15 1942	J D	82⅛	83	83	83½	8	81½	91½
Siemens & Halske s f 7s...1935	J J	102¼	102¾	102⅜	102⅜	1	99½	105
Deb s f 6½s...1951	M S	101	Sale	101	102	27	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	98¾	98⅛	98½	2	96⅝	101
Silesia Elec Corp s f 6½s...1946	F A	83¾	88½	84½	May'29	----	83¼	89
Silesian-Am Exp coll tr 7s...1941	F A	96½	Sale	96½	96¾	55	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	102½	Sale	102	102⅝	76	101⅜	103½
1st lien coll 6s series D...1930	M S	98⅝	Sale	98⅝	99	109	98½	100
1st lien 6½s series D...1938	J D	99¾	Sale	99¼	100½	56	99	101¾
Sinclair Crude Oil 5½s ser A...1938	J J	95½	Sale	94½	95½	50	94½	97¾
Sinclair Pipe Line s f 5s...1942	A O	93¾	Sale	93¾	94	63	93	95
Skelly Oil deb 5½s...1939	M S	93½	Sale	93½	94	20	92	95⅛
Smith (A O) Corp 1st 6½s...1933	M N	101½	Sale	100¾	101½	5	99⅞	102⅝
South Porto Rico Sugar 7s...1941	J D	96½	96¾	106	106	3	102	107
South Bell Tel & Tel 1st s f 5s 1941	J J	101¾	Sale	101¾	102½	13	101	104¼
Southern Colo Power 6s A...1947	J J	101	Sale	101	102⅜	18	101	104½
S'west Bell Tel 1st & ref 5s...1954	F A	102¾	Sale	102¾	103⅛	38	101½	105¼
Spring Val Water 1st g 5s...1943	M N	97¾	100	97¾	97¾	1	97½	100
Standard Milling 1st 5s...1930	M N	98⅝	Sale	98⅝	98⅝	9	98½	102
1st & ref 5½s...1945	M S	101	102¼	98⅝	98⅝	1	98⅝	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101½	Sale	101½	102½	43	100¾	103⅜
Stand Oil of N Y deb 4½s...1951	J D	96½	Sale	96	96⅞	138	95½	98
Stevens Hotel 1st 6s series A...1945	J J	95⅞	Sale	95⅞	97½	5	95⅞	100
Sugar Estates (Oriente) 7s...1942	M S	87	Sale	87	88¼	7	87	98
Syracuse Lighting 1st g 5s...1951	J D	96⅜	96⅞	104½	104½	1	104½	107
Tenn Coal Iron & RR gen 5s...1951	J J	102⅝	Sale	102⅝	102⅝	3	101⅝	103½
Tenn Cop & Chem deb 6s A...1941	A O	106	109⅞	109	May'29	----	102	115
Conv deb 6s ser B...1944	M S	103	Sale	102½	103½	14	100⅜	107
Tennessee Elec Pow 1st 6s...1947	J D	104¾	Sale	104¾	105⅛	32	104½	107
Third Ave 1st ref 4s...1960	J J	55⅛	56½	55	57½	56	51	66
Adj inc 5s tax-ex N Y Jan 1960	A O	----	44	43½	44½	139	43¼	64¾
Third Ave Ry 1st g 5s...1937	J J	91¼	95	92	92	5	92	97¼
Toho Elec Pow 1st 7s...1955	M S	98	Sale	97	98	22	96	99⅝
6% gold notes...July 15 1929	J J	99½	Sale	99¼	99½	23	98½	99¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	89¼	Sale	89	89⅞	111	89	91½
Toledo Tr L & P 5½% notes 1930	J J	99	Sale	99	99¼	27	99	100½
Transcont Oil 6½s with war 1938	J J	99	Sale	99	102¼	67	96	104⅛
Trenton G & El 1st g 5s...1949	M S	100⅞	103½	100½	Apr'29	----	100½	100½
Truax-Traer Coal conv 6½s...1943	M N	94½	Sale	94	96	20	94	103½
Trumbull Steel 1st s f 6s...1940	M N	102⅛	102¾	101¾	102⅛	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	98	Sale	98	98	9	97	99½
Guar sec s f 7s...1952	F A	88⅛	89½	90	May'29	----	88⅛	92½
Ujigawa El Pow s f 7s...1945	M S	97	98	99	99	13	95	100
Union Elec Lt & Pr (Mo) 5s...1932	M S	99½	100	99¼	May'29	----	99⅛	100¾
Ref & ext 5s...1933	M N	99	99¼	99	99¼	16	99	101⅜
Un E L & P (Ill) 1st g 5½s ser A...'54	J J	100⅝	102	101	102	18	100⅛	104
Union Elev Ry (Chic) 5s...1945	A O	83	Sale	83	83	----	83	87½
Union Oil 1st lien s f 5s...1931	J J	101¼	----	101¼	101¼	1	98	101⅝
30-yr 6s series A...May 1942	F A	106½	108	106½	106½	2	106¼	109½
1st lien s f 5s series C...Feb 1935	A O	----	97⅞	97¾	97⅞	6	97	101⅝
United Biscuit of Am deb 6s...1942	M N	96	98	96¼	96¼	1	96	100¼
United Drug 25-yr 5s...1953	M S	95¼	Sale	95¼	96	88	94½	97¼
United Rys St L 1st g 4s...1934	J J	92½	93	82¾	82⅞	10	82	84½
United SS Co 15-yr 6s...1937	M N	98¾	99	98½	98¾	3	97⅞	100
Un Steel Works Corp 6½s A...1951	J D	86	Sale	86	88	39	84	90½
With stock pur warrants...	J D	86½	Sale	86½	87	6	84	92
Series C without warrants...	J D	87	93¾	87	May'29	----	83	90¼
With stock pur warrants...	J D	86	88½	87⅜	87⅜	1	85⅛	89¾
United Steel Wks of Burbach								
Esch-Dudelange s f 7s...1951	A O	103	104¾	104½	104⅝	14	103	108
U S Rubber 1st & ref 5s ser A 1947	J J	89½	Sale	89¼	91½	105	88	92¾
10-yr 7½% secured notes...1930	F A	100½	Sale	100½	100⅞	43	100	102⅜
U S Steel Corp {Coupon Apr 1963	M N	108⅜	Sale	108¼	108½	334	107	109½
s f 10-60-yr 5s {Regis...Apr 1963	M N	----	----	107½	107½	1	106¾	107½
Universal Pipe & Rad deb 6s 1936	J D	85½	86½	87¼	Apr'29	----	85¾	90
Unterelbe Pr & Lt 6s...1953	A O	90	91	90	91	2	90	91
Utah Lt & Trac 1st & ref 5s...1944	A O	92½	Sale	91½	92½	53	91½	96½
Utah Power & Lt 1st 5s...1944	F A	97¾	Sale	97⅝	99⅛	20	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	108	106⅛	106⅛	1	104¾	107
Utilities Power & Light 5½s...1947	J D	91½	91⅞	91½	92	20	90	98
Vertientes Sugar 1st ref 7s...1942	J D	86	Sale	86	89⅞	25	86	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	75	76	74½	May'29	----	74	82
Va Ry & Pow 1st & ref 5s...1934	J J	98⅝	98⅞	98½	98¾	15	97½	100½
Walworth deb 6½s (with war) '35	A O	97	Sale	97	97⅞	15	91	103
1st sink fund 6s series A...1945	A O	87½	Sale	85½	88	16	85½	93
Warner Sugar Refin 1st 7s...1941	J D	106½	Sale	106	107	31	105¾	107
Warner Sugar Corp 1st 7s...1939	J J	72½	77	77½	77⅝	3	75	85¾
Warner-Quinlan deb 6s...1939	M S	97	Sale	97	97½	27	97	99¼
Wash Water Power s f 5s...1939	J J	97	97½	101½	102	6	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	102	103½	103¼	103¼	4	102⅜	105⅜
West Penn Power ser A 5s...1946	M S	101½	101⅝	101½	102¼	16	100¾	104
1st 5s series E...1963	M S	----	103⅞	103⅛	103⅛	2	101½	105
1st 5½s series F...1953	A O	----	104	103⅝	103⅝	5	102	105½
1st sec 5s series G...1956	J D	102	102¾	101¾	102¼	4	101⅝	104¾
West Va C & C 1st 6s...1950	J J	25	26	25⅛	25⅛	1	25	33¼
Western Electric deb 5s...1944	A O	101	Sale	101	102	67	101	103¾
Western Union coll tr cur 5s...1938	J J	101½	Sale	101	101½	17	100	104¾
Fund & real est g 4½s...1950	M N	96½	Sale	96½	97½	15	95	99¼
15-year 6½s...1936	F A	108½	Sale	108½	109	11	107	111
25-year gold 5s...1951	J D	101¾	Sale	100½	101¾	26	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	81¾	Sale	81⅜	81⅞	31	81	90
Wheeling Steel Corp 1st 5½s 1948	J J	99½	Sale	98	99½	18	98	102
1st & ref 4½s series B...1953	A O	87¼	Sale	86½	87¼	51	86½	87¼
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants...	M S	101	Sale	101	102	20	99¼	105⅞
White Sew Mach 6s (with war)'36	J J	----	100	102	102	7	102	130
Without warrants...	----	----	87⅞	90	90	2	90	99½
Partic s f deb 6s...1940	M N	89	89½	90	May'29	----	90	100½
Wickwire Spen St'l 1st 7s...1935	J J	55	57⅞	57	May'29	----	42	61
Wickwire Sp St'l Co 7s...Jan 1935	M N	53	56	55	57⅛	16	40⅝	60¾
Willys-Overland s f 6½s...1933	M S	101½	Sale	100½	101½	4	100½	102⅝
Wilson & Co 1st 25-yr s f 6s...1941	A O	100½	Sale	100½	101	30	100	103½
Winchester Repeat Arms 7½s '41	A O	107	Sale	107	107¼	6	107	108
Youngstown Sheet & Tube 5s 1978	J J	100	Sale	100	100¾	135	99¾	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 11 to May 17, 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		178	179	170	174 Apr	182 Jan
Boston Elevated 100		82½	84	329	82 Apr	88¾ Jan
Preferred 100		97	97½	58	96 May	101 Jan
1st preferred 100	115	112	115	79	110 Jan	115 Apr
2d preferred 100	104	102	104	617	100 Mar	108 Jan
Boston & Maine						
Common unstamped 100		89	89	10	87 Apr	106 Jan
Ser A 1st pref unstpd 100		70	70½	50	68 Apr	94 Feb
Ser B 1st pref unstpd 100		108	108	5	105 Apr	113 Mar
Ser C 1st pf unstpd 100		95	95¾	51	94 Apr	132 Feb
Prior preferred stpd 100		104½	105	77	104½ May	110 Jan
Ser A 1st pfd stpd 100		73½	74	36	71 Apr	81½ Jan
Ser "B" 1st pfdstpd 100		113	113	5	113 Apr	129 Jan
Ser C 1st pref stpd 100	102	102	102	16	100 Apr	111 Jan
Ser D 1st pfd stpd 100		141	141	10	141 Apr	160 Feb
Boston & Providence 100	174	174	176	72	174 May	199 Jan
Chic Jct Ry & U S Y 100		165½	165½	28	165½ May	165½ May
Chic Jct & U S Y pfd 100		105	106	65	104 Jan	107½ Feb
East Mass St Ry 100	19½	19½	19½	477	19½ Apr	27 Feb
1st Preferred 100	58	58	59	110	58 May	72 Jan
Adjustment 100	44	44	45	30	44 Apr	56½ Jan
N Y N H & Hartford 100	99	95¾	100¼	1,111	82¼ Mar	104½ Apr
Norwich & Worcester pf 100		127	127	5	125 Mar	133½ Jan
Old Colony 100		128	128	33	120 Apr	139½ Feb
Pennsylvania RR 50	76⅜	76⅜	79	900	72¼ Mar	83⅝ Apr
Rights		1½	2⅜	1,052	1½ May	2½ May
Vermont-Mass 100		114½	114½	21	113 Apr	121 Feb
Miscellaneous—						
Air Investors Inc	22	21¾	23	1,545	17 Apr	23¾ May
American Brick Co *		13¾	14½	35	13¾ May	20 Jan
Amer Chatillon Corp	70	70	70	250	69 Apr	76 Apr
Amer Cities Pr & Lt Corp		67	68½	30	61 Mar	70 Jan
Class A 50		41	41	10	38 Apr	43¼ Mar
Class B		27	27	15	23¾ Mar	29 Feb
Amer. & Gen Sec Corp	x70¾	70¾	71½	137	70 Apr	75 Jan
Amer Pneumatic Service 25	5½	5¼	6	4,641	2½ Jan	6¼ May
Preferred 25		23½	24½	535	15½ Jan	26 May
Amer Tel & Tel 100	215¼	214⅞	221	3,265	193 Jan	238¾ Apr
Rights	5	4⅞	5¾	108,315	2¼ Apr	7⅝ Apr
Amoskeag Mfg Co *	17	17	18	2,850	16¼ Mar	24 Jan
Bigelow-Hartf Carpet *		103	105	353	95 Jan	106¼ Apr
Preferred 100	103	102	103	134	100½ Jan	107 May
Brown & Co		93	93	125	92½ Jan	94 Jan
Columbia Graph'n		69	74	1,189	64½ Mar	88⅝ Jan
Continental Securities Corp		106	106	10	103 May	120 Mar
Credit Alliance Corp cl A	38	38	41½	2,227	38 May	47½ Jan
East Boston Land 10		6	6½	40	4 Feb	8 May
Eastern Manufacturing 5		5	5	401	2½ Jan	5 May
Eastern SS Lines Inc 25	102¼	100½	103	1,805	99 Jan	108¾ Feb
Preferred *		46½	46½	50	45 Apr	48 Jan
Eastern Utility Inv Corp	18½	18½	18½	721	12 Jan	18½ May
Economy Grocery Stores *	27	27	27½	435	22½ Jan	27¾ May
Edison Elec Illum 100	304½	304	314	546	280 Jan	351 Jan
Elec Shareholdings Corp *		35½	36½	140	28 Mar	36½ May
Preferred	100	100	100¼	768	100 Mar	101 Apr
Empl Group Assoc	40	40	42¾	2,984	39¼ Apr	49¼ Jan
Rights	2½	2	2⅜	10,785	2 May	2⅜ May
Galveston Hous Elec 100		19	20	150	19 May	27 Jan
Preferred 100		48	48	5	48 May	61½ Jan
General Alloys Co		19	19¾	95	14 Apr	19¾ May
Georgian Inc (The)						
Preferred class A 20		14½	15	43	14½ May	17 Jan
German Credit & Inv Corp						
25% 1st preferred		19½	20	120	17½ Apr	20 Jan
Greenfield Tap & Die 25		16	16	200	12½ Jan	18⅞ Feb
Gilchrist Co *	27	26½	27⅞	96	20 Apr	33¼ Jan
Gillette Safety Razor Co *	111½	110⅛	112⅞	1,876	110 Apr	126⅞ Jan
Greif Bros Coop'ge class A		40½	42	215	39 Jan	42½ Apr
Hathaways Bakeries classB	30	30	30½	275	30 Mar	35½ Feb
Class A		43	44½	120	34 Apr	47 Jan
Preferred	122	122	124	182	110 Jan	126 Feb
Hood Rubber *		20	21	393	20 May	26½ Mar
Hygrade Lamp Co *	44½	40	45	1,534	37 Apr	52½ Jan
Preferred		98	101½	115	97 Apr	108 Jan
Insurance Sec Inc 10		27¼	28	95	26½ Apr	33¼ Jan
Insuranshares Corp cl A	22½	22½	23¾	1,390	21½ Apr	23¾ May
International Com		74⅛	80	365	67½ Apr	102½ Feb
Int Hydro El Syst cl A	44	43¾	44½	4,638	43 May	45½ Apr
Kidder Peab accep A pf 100		91½	91½	146	90½ Apr	93½ Feb
Libby McNeill & Libby 10		12¼	13	124	10½ Apr	13¾ Jan
Loew's Theatres 25	11	11	12	160	11 Apr	13 Jan
Massachusetts Gas Co 100	150	145½	150	280	128¾ Jan	167 Apr
Preferred 100	82	82	84½	552	76 Mar	84½ May
Mass Utilities Ass. com	11¾	11½	11⅞	13,075	11¼ May	15 Jan
Mergenthaler Linotype 100		106½	107½	56	100⅜ Feb	112½ Mar
Mtge Bk of Colomb Am shs		45	45½	80	43½ Feb	48 Feb
National Leather 10	3	3	3¼	175	2⅝ Apr	5⅜ Jan
Nat Service Co		4½	4½	20	4 May	6¼ Jan
NelsonC'rp(Herman) tr ctf5		28	30½	1,440	22½ Apr	30½ May
New Engl Equity Corp		42	42	50	34½ Feb	44½ Apr
Preferred 100		100	100	40	92 Jan	100 May
New Eng Pub Serv	97	97	97	5	96 Mar	98¾ Jan
New Engl Pub Serv pr pfd *		100	101	90	99¾ Apr	104½ Jan
New Eng Tel & Tel 100	147	147	149	240	143 Apr	156 Feb
North Amer Aviation Inc	19	18¾	19¼	751	14¼ Apr	19¼ May
Nor Texas Elec 100	7	7	7	13	7 May	10 Jan
Preferred 100	18⅛	18⅛	18⅛	5	18⅛ May	35¼ Jan
Pacific Mills 100	32	32	35¼	689	28½ Mar	37½ Apr
Plant (Thos G), 1st pf 100		18	18	25	18 Feb	25 Jan
Reece Folding Machine 10	1¾	1¾	1¾	100	1½ Mar	1¾ Mar
Reliance Management Corp	30¾	30	31	1,785	28 Mar	36¾ Feb
Roosevelt Field, Inc		14	14	100	14 May	19 Mar
Shawmut Ass'n Con Stk	24	24	24½	2,684	23½ Jan	26 Mar
Ster Sec Corp pf allot ctfs		31½	31½	50	30½ Mar	37 Jan
Swift & Co 100	128½	128½	129½	242	127 Apr	139½ Jan
Torrington Co *	75	75	76½	290	70½ Apr	84 Jan
Tower Mfg	10½	9½	12½	5,780	8 Jan	17½ Feb
Traveler Shoe Co		20	20	20	18¾ Jan	24⅞ Feb
Tri-Continental Corp	31¾	31¾	31⅞	675	29⅞ Jan	35¾ Apr
Preferred		104	104	80	104 Apr	106 Feb
Union Twist Drill 5	50½	48	52	2,585	25 Mar	52 May
United Shoe Mach Corp 25	69	68¾	70¾	2,200	68½ Apr	87 Jan
Preferred 25		31	31⅛	370	31 Jan	31⅛ Jan
U S Brit Inv $3 pfd allot ctf	41	41	41	258	39 Jan	41¾ Apr
U S & Int Ser Corp pref	41	40¾	42	3,000	40¾ Apr	44 Apr
Utility Equities Corp com	23	23	23	360	23 May	27½ Mar
Preferred	100	100	100½	856	100 Jan	111½ Mar
Venezuela Holding Corp		2½	4	75	2 Apr	9¾ Jan
Venezuelan Mx Oil Corp 10	67	66	67	2,125	66 Feb	77¼ Jan
Waldorf System Inc *		29¾	32⅛	639	22¾ Mar	32⅞ May
Waltham Watch class B *		51	55	77	50 May	70 Jan
Waltham Watch pref 100	85	84	85	74	84 May	95½ Jan
Warren Bros 50		151	159	135	139 Apr	167 Apr
Westfield Mfg Co com	36	30	36	5,285	27 Mar	36 May
Whitenights, Inc	3½	3¾	5	8,775	3¾ May	17¾ Jan
Mining—						
Arcadian Cons Min Co 25	90c	85c	1¼	1,395	85c May	2 Feb
Arizona Commercial 5		3½	3¾	1,710	3½ Apr	5¼ Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Bingham Mines 10	60	60	62	495	50¼ Jan	62½ May
Calumet & Hecla 25	42½	40⅞	44½	845	40⅞ May	60¼ Mar
Copper Range Co 25	22½	22	24¼	3,113	22 May	32⅝ Mar
East Butte Copper Min 10	3¼	3⅛	3⅝	680	3⅛ Jan	5 Mar
Franklin Mining Co 25	2⅜	2	2¾	735	1 Jan	4 Apr
Hancock Consolidated 25	1¼	1¼	1½	130	1¼ May	3½ Jan
Hardy Coal Co 1		2	2	10	1¾ May	2⅝ Mar
Helvetia 25	75c	50c	75c	1,500	50c May	1½ Mar
Island Creek Coal 1	51½	50¾	53½	67	50¾ May	66 Mar
Isle Royal Copper 25	21¼	20	24¼	4,010	20 May	35 Mar
Keweenaw Copper 25	4½	4½	4½	290	4 May	7¾ Mar
La Salle Copper Co 25	1½	1¼	1½	325	1¼ May	3¾ Mar
Lake Copper Corp 25		1¼	1¼	30	1½ Jan	2½ Mar
Mayflower & Old Colony 25	75c	50c	75c	2,105	50c Apr	1 Mar
Mohawk 25	56½	55	59½	1,393	41 Jan	60⅞ May
New Dominion Copper	35c	25c	35c	3,425	20c Jan	65c Mar
New River Co pref		64½	64½	33	58 Jan	67 Apr
Nipissing Mines 5		3	3	125	2⅝ Apr	3¾ Mar
North Butte 15	7	6⅞	7½	19,401	5½ Jan	8½ Mar
Ojibway Mining 25		2	2¼	718	2 May	5½ Jan
Old Dominion Co 25	10½	9½	11½	2,445	9½ May	19¾ Jan
P. C. Pocahontas Co *	14	13¾	15	1,005	11 Feb	22 Mar
Quincy 25	33¼	32	37½	4,052	32 May	50 Feb
St Mary's Mineral Land 25	32½	31¾	34	1,060	31¾ May	46 Mar
Shannon 10		25c	35c	1,170	25c Feb	55c Mar
Superior & Bost Copper 10		25c	25c	25	25c May	52c Mar
Utah Apex Mining 5	4	4	4¾	1,325	3¾ Jan	6⅜ Mar
Utah Metal & Tunnel 1	1	1	1⅜	2,445	99c Jan	2¼ Mar
Victoria Copper Min Co 25		1⅞	2	300	1⅜ Jan	2½ Jan
Bonds—						
Amoskeag Mfg 6s 1948	84	83½	84½	$12,000	83½ Apr	91 Apr
Ernesto Bredo Co 7s 1954		91½	92	79,000	91½ May	96¼ Feb
Chic Jct Ry & U S Y 5s '40		98	99	11,000	98 May	101⅞ Jan
Dominion Coal 5s 1940		94¼	94¼	1,500	94¼ May	94¼ May
East Mass Street RR—						
4½s series A 1948	54¾	54¾	55	8,000	53 Apr	64 Jan
5s series B 1948	62	60	62	4,000	58 Mar	80 Feb
Hood Rubber 7s 1936	85	85	85½	11,000	85 May	96 Jan
Int Hydro-Elec Syst 6s 1944		100	100	8,000	100 Apr	100½ Apr
K C M & B income 5s 1934		97½	97½	2,000	97½ May	99 Feb
K C M & B 4s 1934		96	96	1,000	94 Jan	96 May
Karstadt (Rud) Inc 6s 1943		88	89½	23,000	87 Mar	98 Jan
Mass Gas Co 4½s 1931		97¼	97¼	1,000	97¼ May	99½ Jan
Miss River Power Co 5s '51		100	100	1,000	97¾ Apr	102 Jan
New Eng T & T 5s 1932	99¾	99¾	99¾	2,000	99 Apr	100⅝ Jan
P C Pocah Co 7s deb 1935	110	110	110¼	9,000	103 Feb	125 Mar
Reliance Managment 5s '54	94	94	95½	9,000	94 May	101½ Feb
Ruhr Chemical Corp 6s '48		80	80	1,000	80 Mar	85 Mar
Swift & Co 5s 1944		101	101¾	6,000	100 Mar	103⅝ Mar
Western Tel & Tel 5s 1932	100⅜	100	100⅜	12,000	98¾ Mar	100⅜ Feb

* No par value. x Ex-dividend.

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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 *	48½	48½	50	1,500	39 Mar	52 May
Acme Steel Co 25	100	99½	101	750	83¾ Feb	100¼ May
Adams (J D) Mfg com *	39	38¾	40¼	1,350	37½ Apr	43½ Feb
Adams Royalty Co com *	16	16	16⅝	350	16 May	25 Jan
Ainsworth Mfg Corp com 10	52	48	52½	6,200	34½ Mar	52½ May
All-Amer Mohawk "A" 5	14	12⅜	14¾	2,450	12⅜ Mar	39 Jan
Allied Motor Ind Inc com *	47	45½	50	11,550	29½ Mar	57⅛ Feb
Preferred *	53½	49	55	1,300	46 Mar	55 May
Allied Products "A" *	74¾	73½	76⅞	5,450	49½ Jan	81 May
Altorfer Bros Co conv pfd *		39	40	150	37 Apr	53 Jan
American Colortype com *		42	42	50	36½ Jan	49½ Feb
Amer Commw Pow "A" *		24	27	1,950	22 Jan	31 Mar
Class B *		25	26	650	24 Jan	34 Feb
Warrants		8¾	8¾	50	8 Jan	11¾ Mar
Amer Pub Serv pref 100		102½	102½	50	99½ Jan	103 Mar
Amer Pub Util						
Partic pref 100		93¼	93¼	100	93 Mar	96 Jan
Prior pref 100		94	94	50	91½ Mar	95½ Jan
Amer Radio & Tel St Corp *	19	18	20½	2,300	18 May	37¾ Mar
American Service Co, com *	15	14½	16	4,950	14½ Apr	16 Feb
Am States Pub Ser A com *	27	26¾	27	1,700	26¾ Mar	29 Jan
Amer Yvette Co Inc com *	21½	21	22½	650	20 Apr	24 Apr
Preferred *	28½	28	28½	400	27 Apr	30 Apr
Art Metal Wks Inc Com *	40¼	40	43	4,850	36 Jan	57¾ Feb
Assoc Appar Ind Inc com *	52	50½	53	1,950	45½ Mar	56¼ Jan
Assoc Investment Co *	54	52½	54	450	50 Mar	60 Feb
Assoc Tel Util Co com *		26½	27	2,450	26½ May	33 Jan
Atlas Stores Corp com *	48	48	48½	550	45 Mar	74½ Feb
Auburn Auto Co com *	234	204	256	17,650	131¼ Jan	235 May
AutomatWasherCo con pf *		30	30	50	29½ May	40 May
Backstay Welt Co com *		43¾	44	150	41 Mar	52½ Jan
Balaban & Katz v t c 25		75	75	100	74½ Apr	88 Jan
Bastian-Blessing Co com *	40	40	40¾	250	35 Mar	46¼ Jan
Baxter Laundries Inc A *	20¼	20	21	710	15 Apr	26 Jan
Beatrice Creamery com 50		85	85	150	78 Mar	98 Jan
Bendix Aviation	91	87	92	21,400	87 May	92 May
Bendix Corp Class B new 5	180	162½	181½	60,350	96 Mar	181½ May
Binks Mfg Co cl A conv pf *	29½	28½	30	2,200	27½ Mar	37½ Jan
Blum's Inc common *		23	25	800	23 Aug	28 Mar
Convertible pref *		47	50	1,250	47 May	54 Mar
Borg-Warner Corp com 10	136	127	138½	93,500	94¼ Mar	152 Jan
Borin Vivitone Corp pref *	39¼	37	41	13,950	29 Mar	41 May
Brach & Sons (E J) com *	24	21½	24	300	21½ May	29½ Jan
Briggs & Stratt Corp com *	35¼	35¼	35¼	300	34½ Apr	36½ May
Bright Star Elec "A" *		21¾	23½	650	21¾ May	26 Jan
Class B *	17¼	16¾	17¼	5,750	8 Feb	17¼ May
Brown Fence & Wire cl A *	27¾	27	29	2,200	25 Mar	36¾ Jan
Class "B" *	27¾	27	29	1,800	24 Mar	37 Jan
Brown Mfg Co 10	52	49	52½	1,250	44 Apr	57 Jan
Bruce Co E L common *	54½	48	55½	5,700	41 Apr	55½ May
Bulova Watch Co com *		30½	31½	350	28¼ Mar	32 May
$3½ preferred *	49	49	49	50	48¾ Mar	50¼ Feb
Butler Brothers 20	28¼	26½	28¾	12,650	26½ May	45 Jan
Campb Wyant & Can Fdy *	37½	37½	39	1,200	35 Mar	47 Jan
Canal Constr Co conv pf *	20½	20¼	20½	450	19 Feb	21½ Jan
Castle & Co (AM) com 10	77	74½	79	7,850	66 Mar	79¾ Jan
CeCo Mfg Co Inc com *	52	51	55½	1,400	43½ Mar	86½ Feb
Central Ill Pub Serv pref *		95½	98	400	94 Mar	98 Jan
Central Ind Power						
Certificates of deposit		93⅛	93⅛	100	90 Mar	95½ Jan
Cent Pub Ser (Del) *	40	35½	40	700	24 Jan	40 May
Class "A" *	45	44⅜	45¼	850	35 Jan	45¼ May
Central S W Util Pref *		96	96	213	94 Jan	98¾ Jan
Common *		77	79	400	70¼ Mar	90 Jan
Prior lien, pref *		101	101	150	100 Jan	103⅛ Apr
Chain Belt Co com *		49⅛	49½	50	46⅛ Apr	59⅛ Jan
Cherry Burrell Corp com *		49½	49½	150	49 Apr	58½ Jan
Chic City & C Ry par sh *	3	2½	3¼	4,400	1½ Jan	3¼ Mar
Preferred *	26	24½	28½	2,550	18 Jan	31 Mar
Certificates of deposit		22½	25¾	300	16 Jan	25¾ May
Chicago Corp com *	26½	26	27	3,550	18 Feb	34 Feb
Units *	67½	67¼	67½	24,000	65 Mar	75½ Feb
Chic N S & Milw com 100	16½	16½	16½	50	13½ Jan	21 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.
Chic Rys part ctfs ser I 100	16	16	22½	150	16 May	23 Mar
Part ctfs series 2 100	------	3¾	4	400	2⅜ Jan	7 Mar
City Radio Stores com *	------	24½	25	150	24 May	31 Feb
Club Alum Uten Co *	28	27⅛	28½	1,500	26⅛ Mar	34¾ Feb
Coleman Lp & Stove com *	60	60	67	600	60 May	80 Feb
Commonwealth Edison 100	250⅝	247	250⅝	2,760	209 Jan	252 Mar
Commonw Util Corp B *	39	36	39	700	35 Jan	43½ Jan
Cons Serv Co(The) ctf dep	35	35	35	500	35 Mar	35 Mar
Construction Material *	30	29½	31	1,200	27 Mar	38 Feb
Preferred *	45½	44½	46	1,900	43½ Mar	55 Feb
Consumers Co common 5	10	10	11	1,450	7 Mar	13½ Jan
Preferred 100	------	75	75	100	70 May	80 Feb
Warrants	------	4	4	50	3 Mar	6¼ Jan
Crane Co. common 25	46	45½	46⅛	1,730	45½ May	48¾ Mar
Curtis Lighting Inc com *	22½	22½	23¼	2,900	22 May	23¼ May
Curtis Mfg Co 5	------	31	32	450	30 Mar	37 Jan
Davis Indus Inc "A" *	------	10½	11	150	7½ Mar	17½ Jan
De Mets, Inc, pref w w *	30	30	30	450	29 May	37¼ Feb
Dexter Co (The) com *	------	18	19	650	17 Apr	22½ Mar
Eddy Paper Corp (The) *	------	26	26⅛	300	24½ Jan	28 Jan
El Household Util Corp 10	54	50	55	9,250	30 Jan	55 May
Elec Research Lab Inc *	9⅞	8¾	10¼	3,750	7 Mar	22½ Jan
Rights	1 1/16	1/16	1 1/16	19,100	1/16 May	1 1/16 May
Empire G & F Co 6% pf 100	91½	91½	91½	50	90½ May	96½ Jan
6½% preferred 100	93	93	93	50	93 Apr	97 Jan
7% preferred	------	95⅛	95¾	150	95⅛ May	98½ Mar
8% preferred	------	108	108¼	100	107⅞ Apr	110½ Jan
Emp Pub Service A	28⅞	28	29½	4,650	24 May	30 May
Fabrics Finish Corp com *	18½	18½	18½	50	18½ May	34¼ Jan
Federated Publica's $2 pf *	------	27½	28½	200	25 Jan	29 May
Fitz Simmons & Connel Dk & Dredge Co com *	66	63	68	1,950	57 Apr	83¾ Feb
Foote Bros G & M Co 5	23	23	23¾	1,000	22 Mar	30 Jan
Foote-Burt Co (The) com *	------	48	49	400	47 Mar	53 Mar
Gardner Denver Co com *	69½	64½	69½	2,550	64 May	69½ May
General Candy Corp cl A 5	8	7½	10	450	7½ May	10 May
Gen Spring Bumper A *	71¾	65	73½	16,500	38¾ Mar	73½ May
Class B *	71¼	65	73½	18,150	37½ Mar	73½ May
Gerlach Barklow com *	------	18	19	350	18 May	26 Feb
Preferred *	26	25½	26⅜	550	24 Mar	30 Feb
Gleaner Com Harv Corp— Common *	112	110½	122½	1,150	90 Mar	125 Jan
Godchaux Sugar, Inc, cl B *	30	29	33	1,650	24 Jan	38 Feb
Goldblatt Bros Inc com *	------	30	30	50	28 Mar	36 Jan
Great Lakes Aircraft A *	25½	24	27	6,850	15½ Mar	32 Jan
Great Lakes D & D 100	------	240	250	200	190 Apr	275 Feb
Greif Bros Cooper A com *	------	42	42	100	39½ Feb	42¼ Mar
Grigsby-Grunow Co Common (new) *	134½	124¾	134¾	42,600	119 Apr	179¼ Mar
Hall Printing Co com 10	31	29½	32	1,300	23 Mar	35½ Jan
Hart-Carter Co conv pf *	26½	26½	28½	1,100	24 Mar	34½ Jan
Hartford Times part pf *	------	42	42	100	42 Jan	45 Feb
Hib Spen Bart & Co com 25	------	55	55	150	54¾ Apr	58 Jan
Hormel & Co(Geo) com A *	------	49¾	52	1,350	33½ Jan	57½ Feb
Houdaille-Hershey Corp A *	50¼	48¾	54	16,750	34 Mar	59½ Feb
Class B *	50¼	48¾	54½	37,250	30¼ Mar	59 Feb
Illinois Brick Co 25	------	31½	32⅜	400	31½ May	41 Jan
Indep Pneu Tool v t c *	------	57	58	150	54 Jan	58 May
Insull Util Invest Inc *	40½	40¼	41	4,900	30 Jan	53 Feb
$5½ prior preferred *	------	210	210	133	125 Jan	250 Feb
Internat Pwr Co Ltd com *	------	27¾	27¾	50	27½ Mar	31 Jan
Iron Fireman Mfg Co v t c *	30½	29½	31	4,350	24¾ Jan	34½ Feb
Jackson Motor Shaft Co *	------	32	32	50	25 Apr	40½ Feb
Jefferson Electric Co com *	51	51	51½	1,150	45¼ Jan	59 Mar
Kalamazoo Stove com *	104½	98	104½	3,100	95 Mar	131 Jan
Kellogg Switchbd com 10	------	14	15	4,150	10½ Mar	19½ Jan
Ken-Rad Tube&Lp A com *	25¾	23	27	10,500	20 Mar	42 Feb
Kentucky Util jr cum pf 50	52	51⅝	52	150	50⅛ Feb	52⅝ Mar
Keystone St & Wi com *	43¼	43	44½	550	40 Mar	58 Jan
Kuppenheimer & Co Inc— B common 5	------	42	42	100	42 May	42 May
La Salle Ext Univ com 10	3½	3½	3½	50	3½ Apr	5¾ Jan
Lane Drug com v t c *	14½	12	22½	1,850	12 May	29½ Jan
Cum preferred *	22	21	22½	1,350	20 Mar	32 Jan
Leath & Co com *						
Cumulative preferred *	42	42	42	250	40 Apr	46 Jan
Warrants	6	6	6	250	5 Mar	11¾ Mar
Libby McNeill & Libby 10	12⅝	12½	13	2,900	11 Mar	15½ Jan
Lincoln Printing com *	22½	22	23	550	21 Apr	26½ Feb
7% preferred 50	44⅞	44	45	650	42 Jan	45½ Jan
Warrants	3	3	3	50	3 May	7½ Feb
Lindsay Light com 10	5¼	4¾	5¼	450	3½ Jan	6 Apr
Lion Oil Ref Co com *	35¾	35½	37¾	12,150	23 Mar	38½ May
Loudon Packing Co *	47	47	47	250	40½ Apr	60 Feb
Lynch Glass Mach Co *	27¼	25½	28	3,050	20 Mar	30 Jan
McCord Radiator Mfg A *	------	40½	41¾	400	38 Mar	44½ Jan
McQuay-Norris Mfg *	------	74	76	450	57½ Jan	76 May
Mark Bros' Theatres pref *	23½	22½	24	750	18 Apr	33¼ Jan
Material Serv Corp com 10	------	30	30	50	30 May	42½ Jan
Meadow Mfg Co com *	17	15¼	18	4,550	14¼ Jan	29¾ Feb
Mer & Mfrs Sec— Part preferred 25	------	24	26	1,300	24 Mar	28 Mar
Metropolitan Ind Co ctfs *	------	100	100	100	100 Mar	106 Jan
Mid Cont Lawnd Inc A *	31	30½	31½	3,230	25 Apr	35½ Feb
Midland Steel Prod com *	------	97½	100	200	97½ May	108 Jan
Middle West Utilities *	165½	163½	168	2,100	161 Mar	190 Jan
Preferred 100	117	117	117	500	116½ Mar	122 Feb
$6 cum preferred *	99	98½	99	200	98 Jan	103¾ Feb
Miller & Hart, Inc, conv pf *	47	45	47¼	400	45 May	52 Jan
Minneap Honeywell Reg *	------	70	72	500	55¾ Jan	72 May
Preferred 100	------	160	160	50	142½ Jan	161 Apr
Minneap-Moline Pr Imp *	42¼	42¼	45	8,500	42¼ May	45 May
Preferred *	102	102	103	2,400	102 May	103 May
Mo-Kan Pipe Line com *	35¼	35	39¼	3,500	22½ Jan	42¾ Apr
Modine Mfg com *	70½	67	71½	7,400	48 Mar	72 May
Mohawk Rubber Common *	55	53	55	200	51 Mar	66 Jan
Monighan Mfg Corp A *	------	28½	29	300	27 Mar	35 Jan
Monsanto Chem Works *	------	151	156	1,150	104 Jan	160 May
Monroe Chem com *	------	19	19½	250	16½ Apr	26½ Jan
Preferred *	40	40	40½	700	36 Apr	51 Jan
Morgan Lithograph com *	------	27	29¾	500	25 Mar	56½ Jan
Morrell & Co Inc *	78⅞	76¾	80	9,000	58¾ Apr	80 May
Muncie Gear class "A" *	------	21⅞	23⅞	2,400	18 Mar	31 Jan
Class "B" *	------	16	17½	450	15 Mar	30 Jan
Muskegon Mot Specialties Convertible class A *	28	27⅛	28½	1,850	23¾ Mar	36½ Jan
Nachman Springfilled com *	------	64	68	2,800	60 Mar	76¼ Feb
National Battery Co pfd *	------	51	51	100	50 Feb	64 Jan
Nat Elec Power A part *	30½	30½	31½	1,500	27 Mar	38 Jan
National Leather com 10	3½	3	3½	600	3 Mar	5⅜ Jan
Nat Secur Inv Co Common *	32	31½	33	3,150	25 Feb	33 May
6% cumul pref 100	103	103	104	2,550	100 Apr	105½ Feb
Nat Standard com *	47½	47	49½	2,200	39 Mar	56 Feb
New Eng Pr Assn 6% pf 100	97	97	97	250	97 Feb	97¾ Mar
Noblitt-Sparks Ind com *	47½	44	48	9,200	32¾ Mar	50 Feb
North American Car com *	51⅝	48	51⅝	6,900	40 Mar	70 Jan
North Amer G & El cl A *	------	21	22	400	20 Mar	26 Feb
Northwest Eng Co com *	------	37	37½	250	37 May	48 Feb
North West Util 7% pf 100	------	93½	99	600	93 Feb	102½ Jan
Ontario Mfg Co com *	41¾	39½	42	6,500	30 Mar	42 May
Oshkosh Overall Co com *	11	11	12	1,150	11 May	15½ Mar
Convertible preferred *	------	23½	25¾	300	23½ May	27 Mar
Pac Pub Ser Co cl "A" com *	23½	23½	23½	1,650	21½ Feb	24¾ Mar
Parker Pen (The) Co com 10	51	49½	53	2,400	44 Apr	57 Jan
Peabody Coal	96	96	96	100	96 May	96 May
Penn Gas & Elec A com *	21½	21¼	21½	150	20¾ Feb	24¾ Feb
Peoples Lt & Pr Co A com *	48	46½	48½	900	46½ May	58 Feb
Perfect Circle (The) Co *	54¼	50	55	1,350	45 Apr	60 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.
Pines Winterfront Common new	69	68	70	350	66 Apr	75 Apr
Poor & Co class B com *	28¾	28	29	3,600	22½ Mar	34 Mar
Potter Co (The) com *	31	29⅞	31	350	27 Mar	40½ Jan
Process Corp com *	19	19	19	100	18½ Apr	33 Jan
Pub Serv of Nor Ill com 100	------	245½	247	134	205 Jan	247 May
Common *	248	245¼	248	597	205 Jan	248 May
7% preferred 100	------	131¼	131¼	100	125¼ May	132 Jan
Pub Util Sec Corp $6½ pf	------	97	97	100	97 May	98½ Mar
Q-R-S-De Vry Corp (The) Rights	------	1	2½	2,550	1 May	3½ Apr
New	45	43¾	45½	6,400	43¾ May	46½ Apr
Quaker Oats Co com *	------	318	320	550	300 Apr	369 Feb
Preferred 100	------	110	110	60	110 May	120 Jan
Raytheon Mfg Co *	74	71½	76½	6,750	53 Mar	81⅞ Apr
Reliance Mfg com 10	24	24	25	750	20 Mar	30½ Jan
Ross Gear & Tool com *	54	52½	54	700	45 Jan	57 Feb
Ruud Mfg Co. com *	------	43	44	550	41 Mar	44½ Mar
Ryan Car Co (The) com 25	14	12	14	300	8 Jan	18 Jan
Ryerson & Son Inc com *	39½	38½	39¾	1,800	38 Jan	46 Feb
Sally Frocks, Inc, com *	29	27½	29	1,050	27½ May	31¾ Mar
Sangamo Electric Co *	40	39½	41	1,650	35½ Jan	46¼ Jan
Saunders class A com *	56	56	57½	300	50 Mar	73 Jan
Preferred 50	------	55½	56½	850	37 May	56½ May
Shaffer Oil & Refg pref 100	------	93¾	95	225	93¾ May	100 Feb
Signode Steel Strap Co *	15	15	15	500	15 May	20¼ Jan
Preferred 30	30¼	30	30½	1,350	26⅝ Apr	32½ Jan
Purchase warrants	2	2	2⅛	750	2 Mar	4½ Jan
Sonatron Tube Co com *	35¼	33½	37⅛	10,700	27¼ Mar	44½ Feb
So Colo Pow El A com 25	------	23¾	24	100	23 Mar	26¼ Feb
Southwest Gas & El Co— 7% preferred 100	------	100	100	100	96¾ Apr	101 Jan
Southwest Lt & Pow pfd *	------	93½	95	392	87½ Jan	95 Apr
Spiegel May Stern— 6½% preferred 100	------	89	89	200	88 Apr	95 Feb
Standard Dredge conv pf *	34	33	34½	3,050	28 Mar	41 Feb
Common *	32½	31½	33⅜	3,400	26 Mar	39¾ Mar
Steinite Radio Co *	32	30	33	3,750	25 Mar	49 Jan
Sterling Motor, pref 30	31½	31½	32	250	30 Mar	36 Feb
Studebaker Mail Or com 5	18½	18	19	1,600	13½ Jan	22 Feb
Class A *	25½	24¾	25½	600	24 Apr	30 Jan
Super Maid Corp com *	62½	60½	63½	2,400	50 Mar	74 Jan
Sutherland Paper Co com 10	------	14	14	200	14 May	21 Jan
Swift & Co 100	129	128	129½	1,450	128 May	140 Jan
Swift International 15	32¼	32	32⅝	3,000	30½ Mar	37½ Jan
Tenn Prod Corp, com *	25⅞	25	26½	9,650	21 Feb	28⅝ Jan
Thompson (J R) com 25	------	48	50½	500	44½ May	62 Jan
Time-O-St Controls "A" *	30½	30¼	33½	1,400	26 Mar	39½ Jan
12th St Store (The) pfd a *	21¾	21½	21¾	100	21½ May	26 Jan
United Chemicals Inc pf *	------	45	47	200	44 May	60⅛ Mar
Unit Corp of Am pref *	28⅞	25½	29	7,000	23 Mar	37½ Jan
United Dry Dks, Inc com *	------	17	17	200	15⅞ Apr	23 Jan
United Gas Co com *	26	26	28	750	25 Apr	39½ Jan
Un Repro Corp part pf A *	27	26	28	1,250	23 Apr	42¼ Jan
U S Gypsum 20	72¼	66	74	20,450	45¾ Apr	74 May
25% paid	57¾	54	58½	3,300	42 Mar	61 Apr
U S Lines Inc pref *	17⅝	17½	17⅝	750	17½ Apr	18½ Apr
U S Radio & Telev com *	82	80	85½	4,450	44¾ Jan	141 Feb
Utah Radio Products com *	20	19¼	21	15,200	18 Mar	56 Jan
Ut & Ind Corp. com *	23⅝	22¾	27	37,050	20½ Feb	31 Feb
Conv. pref *	27	26½	27½	11,000	25 Feb	31 Feb
Van Sicklen Corp part cl A *	32½	29½	32½	3,550	29 Mar	36½ Jan
Viking Pump Co com *	16⅝	15½	17	2,650	15 May	17 May
Preferred *	30½	30	31	2,350	30 May	32 May
Vogt Mfg com *	------	30	30	300	29 Apr	35 Feb
Vorclone Corp part pref *	41¼	40	41¾	500	37 Mar	57½ Jan
Wahl Co com *	23⅜	21¼	25	2,550	17½ May	27 Jan
Warchel Corporation *	20	19½	20	300	16½ Apr	26 Jan
Preferred *	29½	29	29½	400	28½ Mar	36 Jan
Ward (Montgomery) & Co Class A *	------	133⅝	134	200	131 Jan	134 Apr
Waukesha Motor Co com *	185	165	200	983	165 Feb	210 Mar
Wayne Pump Co Common *	------	23½	23½	100	23½ May	35 Apr
Wextark Rad Sts Inc, com *	45	44	46⅝	1,750	38 Jan	65¾ Jan
West Con Util Inc A *	24¼	24	24½	400	23½ Mar	24½ Apr
Western Grocer Co com 25	------	20	21	500	20 Apr	25 Jan
West Pow Lt&Tel 1st pf A *	33	32½	33¼	750	31½ Apr	35½ Jan
White Star Refg Co com *	53	49	53	1,600	43 Mar	53 May
Wieboldt Stores, Inc *	------	42½	42¾	450	42 May	57 Jan
Williams Oil-O-Matic com *	23¾	23½	24	1,050	20 Jan	29¾ Jan
Wil-Low Cafet Inc com *	------	25	25	100	24 Mar	29 Mar
Winton Engine con pref *	84	80½	86	3,400	57 Mar	94 Jan
Wolverine Portl Cement 10	------	6½	6¾	200	6 Jan	8 Feb
Woodruff & Edwards Inc— Partic class A *	24	24	24	300	21¾ Apr	28¼ Jan
Yates-Amer Mach part pf *	28¾	28	29½	2,600	21½ Mar	32½ Apr
Yellow Cab Co Inc (Chic) *	32¼	32	32½	850	30½ Mar	35 Jan
Zenith Radio Corp com *	39	38½	42	5,350	33½ Mar	62½ Feb
Bonds—						
Chic City & Con Rys 5s '27	80	80	80	$5,000	65 Jan	80 May
Chic City Rys 5s 1927	------	85¼	85¼	1,000	81½ Feb	85¼ May
Chicago Rys 5s 1927	86	82½	86	7,000	78 Feb	88⅝ Mar
Certificates of deposit	------	82½	82½	3,000	77½ Mar	84½ May
5s series A 1927	75	74	75	22,000	60 Feb	75 May
5s series B 1927	65	60¼	65	25,000	41½ Feb	65 May
El Paso 6½s 1943	------	99⅝	99⅝	2,000	98⅝ Jan	103 Apr
10-year 6½s debs 1938	------	101	101	2,000	99½ Mar	103 Mar
Insull Util Inv 5s A 1949	------	207	208	19,000	140 Jan	251 Feb
Metr W Side El 1st 4s 1938	------	73¾	75⅛	6,000	73½ Apr	78¼ Feb
Pub Serv 1st & ref 5½s '62	------	104	104⅛	2,000	97 Jan	104⅛ May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 11 to May 17, 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 *	6½	6¼	6⅞	5,030	5 Apr	8¾ Jan
American Stores *	------	77	79½	2,100	77 Apr	97 Jan
Bank of N Am & Tr Co 100	------	570	570	25	485 Jan	695 Mar
New w i	143¾	139¾	144	2,300	130 Apr	149 Apr
Bankers Securities pref 50	56⅛	55⅝	57⅞	5,790	54¼ Apr	63¾ Jan
Bell Tel Co of Pa pref 100	114¾	114¾	115⅝	829	114⅜ Apr	118 Jan
Budd (E G) Mfg Co *	45⅞	45¼	49	5,200	34½ Jan	66⅞ Mar
Preferred	86	85	86	1,137	56½ Jan	91 Apr
Budd Wheel Co	------	85	90	2,000	34 Jan	108⅞ Mar
Cambria Iron 50	------	39⅝	40	140	39⅝ May	41½ Jan
Camden Fire Insurance	35	34½	35¾	4,300	33 Jan	42⅜ Jan
Catawissa RR 1st pref 50	------	44	44	10	44 May	45½ Feb
Central Airport	------	12½	13	2,000	12½ May	13 May
Central Properties com	10⅝	10⅜	10¾	3,500	77¾ Mar	11 Mar
Commonwealth Cas Co 10	------	25	25	100	23½ Apr	32 Jan
Cramp Ship & Eng 100	------	2⅛	2⅛	200	2 May	4 Feb
Electric Storage Batt'y 100	------	81¼	83	399	79⅞ Mar	92⅞ Feb
Fire Association 10	47⅝	47⅝	48	1,900	46½ Mar	50 Apr
Giant Portland Cement 50	------	40	40	100	36½ Mar	40⅛ May
Preferred 50	------	38¾	39⅛	200	37 Apr	41½ Feb
Horn & Hardart(NY)com *	------	52½	54¼	200	52½ May	62½ Jan
Preferred 100	------	102¼	102¼	5	102¼ May	108 Feb
Insurance Co of N A 10	------	80	81	1,000	79 Mar	91 Jan
Lake Superior Corp 100	18¾	18	20⅜	6,100	16¾ May	42 Jan
Lehigh Coal & Nav 50	161½	159	163	1,600	146 Mar	169½ May
Manufact Cas Ins	63⅛	62¼	64⅞	1,300	59 Feb	71 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.
Mark (Louis) Shoes Inc..*	2	2	2¼	600	2 Feb	3¼ Jan
Minehill & Schuylkill H.50	------	54½	54½	70	53¼ Jan	54½ Apr
North American Ins..........	------	110½	110½	41	110½ May	110½ May
Northern Central Power..	------	85	85	8	85 May	85 May
Northern Central Ry....50	------	84½	85	60	84½ May	86 Feb
North East Power Co....*	------	51	59¼	20,300	40 Mar	59¼ May
Penn Cent L&P cum pref *	------	79	79¼	260	78 Mar	81 Feb
Pennroad Corp............	------	18⅝	20	4,700	18⅝ May	26 Apr
Pennsylvania Insurance...	145¾	141	145¾	2,700	136 Feb	175 Mar
Pennsylvania RR........50	------	76	79¼	11,200	73 Mar	83⅝ Apr
Pennsylvania Salt Mfg...50	------	91	91	200	90 May	97½ Jan
Phila Dairy Prod pref......	------	90	90½	160	90 Mar	93½ Jan
Phila Electric of Pa.......25	97⅞	96	97⅞	500	81⅛ Apr	97⅞ May
Phila Elec Pow pref.......25	33¼	33¼	33⅜	2,600	33 Apr	34⅜ Mar
Philadelphia Inquirer......	------	42½	44	1,600	41 Apr	50 Apr
Preferred w i..............	------	52	52⅜	1,900	52 Mar	53 May
Phila Rapid Transit....50	50⅛	50	50⅛	1,600	50 Mar	54 Feb
7% preferred..........50	49½	49½	49½	2,600	49½ Apr	51¼ Mar
Philadelphia Traction...50	------	50⅝	50⅝	200	50⅝ May	55⅞ Jan
Certificates..............	------	50	50	100	46⅛ Apr	52 Feb
Phila & Western Ry.....50	------	6⅞	6⅞	100	6 Mar	9½ Jan
Reading Traction Co......	------	20	20	17	18 Mar	21 Apr
R E Land Title new........	70¾	70	72¼	900	69¼ Feb	84¼ Jan
Reliance Insurance......10	------	22¼	22¼	200	21¼ Apr	26 Jan
Shreve El Dorado Pipe L 25	27⅝	25	28¾	4,567	25 May	38⅜ Jan
Scott Paper Co............*	------	63	64½	170	48 Jan	70 Mar
Preferred..............100	------	110	111	40	100 Jan	111 May
Sentry Safety Control......	------	22	29	25,165	11¾ Feb	29 May
Tacony-Palmyra Bridge..*	44¾	42	44¼	164	36 Jan	49¾ Feb
Telephone Security Corp..	------	4½	5	285	4½ May	9⅞ Mar
Tono-Belmont Devel.....1	------	¾	¾	600	¾ Mar	1¾ Jan
Tonopah Mining..........1	3⅞	3¾	3 15/16	3,935	3½ Apr	4 Jan
Union Traction..........50	36⅜	36⅜	37¼	1,200	31½ May	38⅞ Apr
Certificates..............	------	35	35	100	34 Apr	35½ Apr
United Corp temp ctfs.....	------	65¾	75½	49,300	39⅞ Mar	75½ May
Temp ctfs preference.....	------	45¼	45⅞	13,750	42 Mar	47 Feb
United Gas Improve.....50	197½	185	198½	67,500	157 Mar	199 May
United Lt & Pr A com....*	------	41¼	41¼	200	32¾ Jan	42⅞ Jan
U S Dairy Prod class A...*	------	50	50⅛	500	48 Jan	53½ Mar
Common class B.......*	15¼	13½	15½	1,420	12½ Apr	15½ May
Victory Insurance Co...10	------	19⅞	20½	700	19½ Apr	25¼ Jan
Warwick Iron & Steel...10	¾	¾	¾	300	¾ Jan	¾ Jan
W Jersey & Seash RR...50	------	46¼	46¼	100	44½ Apr	52½ Jan
Rights—						
E G Budd when issued....	23¾	23¾	24⅞	7,475	23¾ May	28 May
Penn RR..................	------	1⅜	2¼	43,500	1⅜ May	5¾ Apr
Bonds—						
Consol Trac N J 1st 5s 1932	------	77¼	77¼	1,000	77 Apr	84½ Jan
Elec & Peoples tr ctfs 4s..'45	------	51	53½	21,000	50 Apr	54¾ Jan
Certificates of deposit...	------	51	51	1,000	51 Mar	51½ Mar
Inter-State Rys coll tr 4s'43	------	44½	46¾	27,300	44½ May	50 Jan
Peoples Pass tr ctfs 4s.1943	------	55	55	1,000	53 Jan	55 Jan
Phila Elec (Pa) 1st 5s.1966	------	102¾	103⅞	19,000	102 Mar	105⅞ Jan
1st lien & ref 5½s...1953	------	104½	104½	1,000	104 Apr	106⅞ Jan
Phila Elec Pow Co 5½s..'72	------	104	104½	26,500	102⅝ Mar	106 Jan
Strawbridge & Cloth 5s..'48	------	99	99⅜	16,000	99 May	100½ Feb
York Railways 1st 5s.1937	------	97	97	1,000	96 Apr	99 Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 11 to May 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corporation.....*	42¾	39½	43½	2,995	38½ Apr	49½ Apr
Atl Coast Line (Conn)..50	------	185	185	55	179 Jan	200 Feb
Baltimore Brick........100	------	6	6	25	6 May	6 May
Balt Comm'l Bank.....100	------	160	160	24	156½ Jan	160 Apr
Baltimore Trust Co.....50	199	199	200	315	165 Jan	200 May
I Benesch & Sons new w i..	15	15	16	325	15 Mar	18½ Feb
Black & Decker com......*	50	48	49⅞	2,234	31¾ Jan	50 May
Central Fire Insurance..10	------	33	33	2	33 May	40 Jan
Ches & Po Tel of Balt pf100	116¾	115½	116⅜	20	113¼ Jan	117½ Feb
Commercial Credit.......*	------	50	52	34	40¾ Feb	62 Jan
Preferred..............25	24⅝	24½	25	95	24½ Mar	26 Jan
Preferred B...........25	25½	25½	26	294	25¼ May	27 Feb
6½% 1st preferred..100	------	98	99½	80	97 Apr	104½ Jan
Ex-warrants..............	------	90	90	10	89½ Apr	92 Mar
Warrants.................	------	13	13	10½	12 Jan	15 Mar
Com Credit of N O pref...	24½	24½	24¾	75	24 Feb	25¾ Jan
Consol Gas, E L & Power *	------	95½	98	275	88 Mar	104 Feb
6% preferred ser D..100	110	110	110	82	109 Mar	111½ Feb
5½% pref w i ser E..100	106	104⅞	106	56	104⅞ May	109½ Mar
5% preferred ser A..100	101	100½	101	207	100½ Mar	103 Jan
Consolidation Coal.....100	15½	15½	16	156	15 Mar	22½ Jan
Preferred.............100	50	50	50	------	50 Apr	55 Jan
Crook (J W) pref..........	------	50	50	15	50 May	52 Mar
Delion Tire & Rubber...*	4	3¼	5	2,550	1 Jan	5½ May
Eastern Rolling Mill.....*	30	29½	30¾	640	27¼ Mar	34½ Feb
Equitable Trust Co......25	------	138⅛	145	155	115 Jan	145 May
Fidelity & Deposit......50	------	300	308	177	290 Apr	314 Apr
Finance Co of America A..	13	13	13	75	11 Jan	13½ Apr
Finance Service com A..10	------	18	18	40	17½ Apr	25 Mar
Preferred...............10	------	9⅜	9⅜	15	9⅜ May	10¼ Feb
First Nat Bank W I.......	------	54¾	55	75	54¾ May	60½ Jan
Guilford Realty Co........	23	22¼	23	70	22¼ May	23 May
Hendler Creamery pref....	107½	103	107½	235	97 Mar	107½ May
Mfrs Finance com v t...25	------	25	25	10	25 May	36 Feb
1st preferred..........25	------	19	19½	235	19 May	22 Feb
2d preferred..........25	------	15	17	240	15 May	19½ Feb
Maryland Casualty Co.25	140	140	142¼	510	140 May	183½ Jan
Maryland Mtge com......*	35	35	35½	702	31 Jan	46½ Mar
Maryland Trust.........100	------	220	220	4	210 Jan	225 Feb
Merch & Miners Transp..*	------	44	44½	217	43½ Mar	47½ Jan
Monon W Penn P S pref 25	------	25½	25¾	80	25⅜ Mar	27 Feb
Mortgage Security com..*	------	¾	¾	10	¾ Apr	5½ Jan
Mt Vernon-Woodb Mills—						
Preferred.............100	------	80	80	25	76½ Feb	82 Jan
Nat Sash Weight pref	------	51	51¾	130	49¼ Mar	52½ May
New Amsterdam Cas Co.10	85	84¼	85	356	77¾ Jan	93 Jan
Northern Central Ry....50	------	85	85¼	33	84½ Apr	88 Jan
Park Bank...............10	------	30	30	40	29½ May	31 Feb
Penna Water & Power...*	84⅞	84⅞	86	143	82 Apr	100 Jan
Silica Gel Corp com v t ...*	------	41	41	20	24 Jan	43 Mar
Sou Bank Sec Corp........	48½	48½	48½	18	48½ May	57 Apr
Preferred................	98	98	98	10	98 Apr	101¼ Jan
Stand Gas Eq pf w war.100	------	39	43	191	39 May	48 Feb
Un Porto Ric Sug com...*	49	49	52	1,810	39 Jan	52 May
Preferred...............*	------	50	53	685	44 Mar	53 May
Un Rys & Electric.......50	9½	9½	9½	455	9 Feb	13¼ Jan
U S Fid & Guar new	72½	72	75⅝	1,879	72 May	94¾ Jan
U S Fidel&GuarCoFire wi.	65	64	66	372	56¾ Apr	87 Jan
WashBalt&Annap pref..50	------	11½	11½	5	11 Jan	11⅞ Jan
WestMdDairyIncpr pref 50	------	53¾	54	76	53 Feb	54 Feb
Rights—						
Colonial Trust w i.........	5	5½	7	1,303	5½ May	10 May
Bonds—						
Baltimore City Bonds—						
4s Jones Falls.......1961	------	96½	96½	$500	96½ May	99¼ Jan
4s Water Loan.....1958	97	97	97	1,500	97 Apr	99¼ Feb
4s School House ...1957	------	97	97	300	97 May	99¼ Feb
4s Paving Loan....1951	97	97	97	2,000	97 Mar	99½ Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
BaltSparPt&Ches4½s 1953	68	68	68	3,000	68 May	68 May
Black & Decker 6½s..1937	185	179	185	3,000	120 Mar	185 May
Century Parkway 6s...1956	------	85½	85½	1,000	85 Mar	85½ May
Consol Gas 5s.........1930	101⅞	101⅞	102	3,000	101⅞ May	103⅜ Jan
General 4½s.......1954	98	98	98⅛	3,000	98 Mar	99½ Jan
ConGEL&P1r5½s serE '52	------	105¼	105¼	1,000	105 Feb	105½ May
Ga Sou & Florida 5s...1945	------	97½	97½	1,000	97½ May	98¼ Feb
HendlerCreamery6s ...1946	------	106	106	4,000	97 Apr	106 May
HoustonOil5½% notes1938	------	99½	99½	25,000	97 Feb	99⅝ Apr
Md Elec Ry 1st 5s ...1931	94	94	94	2,000	93 Mar	95¼ Feb
1st & ref 6½s ser A 1957	------	86	86	3,000	80 Apr	88 Feb
Nixon Nitration 6½s .1937	------	98	98	1,000	97½ Feb	99½ Apr
Olustee Timber 6s.....1935	------	94	94	1,000	94 Feb	95 Jan
Prudential Refin 6½s.1943	103	103	103	24,000	100 Jan	103¼ May
RolandPkHomel'd5½s....	------	99¾	99¾	4,000	99¾ Apr	99¾ Apr
South Bound Ry1st 5s1941	------	94½	94½	1,000	94½ May	94½ May
UnPRicSug6½%notes .'37	------	93	93	15,000	93 May	97 Jan
Un Ry & E 1st 4s.....1949	60⅛	60⅛	60½	9,000	60⅛ May	65 Feb
Income 4s..........1949	34½	32	34½	11,000	32 May	43 Jan
Funding 5s.........1936	52½	50	52½	2,700	50 Apr	63 Jan
1st 6s..............1949	------	77	77	2,000	74½ Mar	83½ Jan
WashBalt&Annap5s ..1941	73½	73½	75⅛	36,000	73½ May	83½ Jan
West Md Dairy 6s ...1946	------	105	105	2,000	105 Apr	106 Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 11 to May 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allegheny Fire Insur......	------	280	280	12	280 May	280 May
Allegheny Steel com.....*	70	70	75	105	60 Feb	90 Mar
Aluminum Goods Mfg....	------	31½	32⅛	370	29 Mar	40 Feb
Am Wind Gl Mach com 100	30	24½	30	1,855	24 Feb	32 Jan
Preferred.............100	52	42	52	576	42 May	52 May
Amer Wind Gl Co pref.100	------	86	86	20	84 Apr	88 Jan
Arkansas Gas Corp com..*	8	7½	8	11,130	3⅝ Jan	8⅛ May
Preferred..............10	8⅛	8	8¼	3,315	7¾ Jan	8½ Jan
Armstrong Cork Co......*	72	72	73	1,095	61¼ Jan	73 Apr
Bank of Pittsburgh.....50	------	182	182	20	180 Feb	188 Jan
Blaw-Knox Co..........25	40	39⅞	40½	1,480	38⅞ Feb	45¼ Feb
Carnegie Metals Co.....10	17⅞	17	19	1,000	16¾ Apr	20 Jan
Cent Ohio Steel Prod com *	------	23½	23½	200	23½ May	28 Feb
Clark (D L) Co com.....*	17¼	16¼	17½	1,735	16 May	20 Feb
Consolidated Ice, com..50	4	4	4	200	4 May	5 Feb
Preferred..............50	------	22½	22½	12	19½ Mar	26 Feb
Crandall McKenzie & H...	------	25½	25½	100	25 Mar	29 Jan
Devonian Oil...........10	9½	9½	10¼	555	6 Mar	13½ May
Dixie Gas & Util com....*	20	19	20¼	1,390	7½ Jan	21 May
Preferred.............100	------	76	80½	95	70 Jan	80½ May
Donohoe's Inc...........*	16	15½	16	1,235	15½ May	16 May
Exchange Nat Bank....50	------	88½	88½	7	88½ May	92 Feb
First National Bank...100	------	400	400	20	400 Apr	435 Jan
Follansbee Bros Co pref 100	------	98	98	60	95 Apr	99½ Jan
Harb-Walker Ref com...*	------	60	60¼	150	52 Jan	61 Mar
Horne (Joseph) Co com..*	36	36	36	45	35 Mar	40 Jan
Independent Brew com..50	------	1¼	1¼	50	1 Feb	1½ Feb
Preferred..............50	------	2	2	20	1⅞ Feb	3 Feb
Koppers Gas & Coke pref..	100	100	101⅜	395	100 May	103½ Feb
Liberty Dairy Prod com..*	35½	35½	36	430	25¾ Jan	43 Mar
Lone Star Gas..........25	74½	72	75⅞	5,245	67 Jan	75 Feb
McKinney Mfg com......*	12½	12½	12½	320	11¾ Apr	16½ Mar
Nat Fireproofing com...50	16½	16¼	16½	610	10½ Jan	17 Mar
Preferred..............50	34	33¾	34	345	28¾ Jan	35¾ Mar
Penn Federal Corp com..*	------	4⅝	4⅝	300	4⅛ May	5½ Jan
Preferred.............100	------	92	92	150	92 Apr	92 Apr
Peoples Sav & Trust......	770	770	770	10	750 Apr	800 Apr
Pittsburgh Brew com...50	3	3	3	170	2 Jan	4 Apr
Preferred..............50	------	7	7	60	6 Jan	8 Feb
Pittsb Investors Secur...*	29½	28¼	29¾	195	25½ Jan	34 Feb
Pittsburgh Plate Glass.100	69	68	69¾	370	64 Jan	75 Jan
Pittsb Steel Foundry com *	------	34	34	43	33 Jan	40 Jan
Plymouth Oil Co.........5	25	24	25¼	2,195	24 Feb	30¼ Jan
Reymers Inc..............	------	22	22½	155	22 Mar	27½ Feb
Salt Creek Consol Oil...10	------	3½	3½	155	3½ Apr	5¾ Jan
San Toy Mining..........1	------	5c	5c	2,800	5c Jan	25c Jan
Stand Sanitary Mfg pf.100	------	127	127	10	127 May	128 Mar
Standard Steel Springs....	74	72	74	285	72 Apr	87½ Feb
Standard Steel Propeller..	27	26¼	27	1,610	25¼ Apr	28 Apr
Preferred................	------	105	105	30	105 May	105 May
Suburban Elec Develop..*	------	23	23½	270	22½ Mar	29 Jan
Tidal Osage Oil.........10	------	15	15½	190	14 Apr	16½ Apr
Union Trust Co...........	------	14,000	15,000	3	14,000 May	15,000 May
United Eng & Fdy com..*	44	44	44¾	805	38 Jan	49¼ Apr
United States Glass.....25	------	14	14	120	10½ Jan	15 Feb
Vanadium Alloy Steel.....	70½	70	71	195	60 Feb	72 Mar
Westinghouse Air Brake..*	------	47½	48	338	46 Jan	54½ Mar
Witherow Steel com.....*	------	49½	52	650	31½ Jan	80 Mar
Unlisted—						
Fidelity Title & Trust....	------	200	200	25	180 Apr	200 May
Hach Linn com............	------	22	22½	135	18 Apr	22½ May
Mayflower Drug Co.......	------	11¾	11⅞	250	9¼ May	12 May
National Erie A..........	------	26¼	27	475	25 Apr	27 Mar
Penna Industries com.....	------	28	28	50	28 May	29 Apr
Units....................	------	110	110	245	110 Feb	111 Feb
Pitts Screw & Bolt Corp..	------	27¾	28	6,469	23½ Mar	30¼ Apr
Ruud Manufacturing.....	------	43	43½	200	41 Mar	45 May
Western Pub Serv v t c...	------	28	29½	7,740	24½ Apr	29½ May

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 11 to May 17, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com......*	17	15	17	385	14 May	27 Jan
Air-Way Elec Appl pref 100	------	97½	98	100	96⅛ Apr	101 Feb
Allen Industries com.....*	10½	10	11	540	8 Apr	14⅞ Jan
Preferred...............*	30	30	30	30	28 May	34 Feb
American Multigraph com*	------	37¼	37½	244	35 Mar	40 Jan
Apex Elec...............*	39	38	40	2,123	26¼ Feb	40 May
Preferred.............100	------	101	103	200	101 May	107 Mar
Bessem Limest & Cmt com *	------	35	35	35	34¾ May	37½ Apr
Bond Stores A..........20	4	3¾	4	115	3 Jan	4⅞ Apr
B.......................*	------	1¼	1¼	15	1 Jan	2½ Apr
Byers Machine A........*	------	14	14	115	9½ Feb	20 Feb
Central Alloy Steel pref 100	------	111¼	111¼	22	108¾ Mar	113 Mar
Chase Brass pref.......100	------	104	104	10	103 Mar	104½ May
City Ice & Fuel..........*	57	56⅝	57½	341	54 Apr	64 Mar
Clark Fred G com.......10	10	9¼	10	120	5 Jan	13¾ Mar
Clev & Sandusky Brew.100	------	2	2	250	1 Apr	2½ Apr
Preferred.............100	------	8⅛	8⅛	20	7 Apr	8⅛ May
Cleve Autom Mach com.50	35	25	35	420	12½ Feb	35 May
Clev Bldrs Sup & Br com.*	------	29	30	425	28½ Mar	35 Feb
Cleve-Cliffs Iron com....*	230	230	235	486	135 Feb	275 Apr
Cleve Elec Ill. 6% pref.100	111	111	111	25	110½ Mar	112½ Feb
Cleve Railway com.....100	100½	100¼	101¼	1,139	100 Apr	110 Mar
Cleve Stone com.........*	------	70	70	78	61 Feb	79 Mar
Cleve Union Stkyards com*	------	21½	21½	100	21 Apr	25 Mar
Clev Worsted Mills com 100	14	14	14	140	13½ Apr	19½ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cleve & Buff Trans com 100		32	32	24	32 Jan	32½ Mar
Cooper Bessemer pref *		50	50	10	50 Apr	51 May
Com'l Bookbinding *	27¾	27	28	550	26½ Apr	28 Apr
Dow Chemical pref 100		104¾	107	47	104¾ May	107¾ May
El Controller & Mfg com *	60	59	60	144	57 Jan	69 Mar
Falls Rubber com *		6	6	100	5 Jan	11¾ Feb
Faultless Rubber com *		35	35	30	33 Jan	39½ Jan
Federal Knitt Mills com *		41	41	125	35⅞ Jan	48 Mar
Ferry Cap & Screw *	33	33	34	565	32½ Apr	34¾ Apr
Firestone T & Rub com 10		281	289	29	220 Feb	292 Apr
6% preferred 100		109⅞	109⅞	44	108⅛ Apr	111 Jan
7% preferred 100	109	108	109½	217	108 Feb	111 Jan
Foote-Burt com *	47	47	47	35	40 Jan	54½ Feb
Geometric Stamp *	35	35	36½	490	29 Feb	40 Apr
Gen Tire & Rubber com 25		285	295	79	250 Feb	300 Mar
Preferred 100	99¼	99¼	99¼	15	99 May	102 Jan
Godman Shoe com *		48	48	125	45½ Apr	54 Jan
Gt Lakes Towing com 100		94	94	50	93 Apr	96 Jan
Preferred 100		109	109	15	108¾ Mar	111 Feb
Greif Bros Cooperage com *		42½	42⅞	120	40 Jan	43 Jan
Guardian Trust 100		405	405	24	376 Jan	500 Jan
Halle Bros 10		43	43	20	43 Mar	50 Mar
Preferred 100		103¾	103¾	10	102½ Apr	105 Jan
Harris-Seyb-Potter com *		12	13	200	12 Apr	15 Jan
Higbie 1st pref 100		107½	107½	73	106½ Jan	108½ Jan
India Tire & Rubber com *		59½	59½	10	39 Jan	73 Jan
Interlake Steamship com *	185	185	190	157	145 Feb	190 May
Jaeger Machine com *	34	33	35	339	32¾ Apr	45½ Jan
Jordan Motor pref 100		55	60	120	30 Mar	60 May
Kaynee com 10		35	37	300	29 Jan	40 May
Kelley Isl Lime & Tr com *		56	56	334	56 May	60½ Mar
LakeErie Bolt & Nut com *		38	39	100	29 Jan	39 May
Lamson Sessions 25	55	55	56¾	337	43 Feb	57½ May
McKee Arth G & Co com *	40	40	40	50	39¼ Mar	43½ Jan
Maud Miller *		13	13	100	12¼ Apr	14½ Mar
Metrop Paving Brick com *		42	42½	103	42 Apr	52 Jan
Midland (Ind) 100		430	430	25	350 Mar	430 May
Miller Whsale Drug com *	38	38	38	45	27 Jan	42 Apr
Miller Rubber pref 100		70	72	150	70 May	85 Mar
Mohawk Rubber com *		55¼	57	160	53 Mar	65½ Jan
Preferred 100		81	81	50	81 Jan	90½ Jan
Murray Ohio Mfg com *		37	37¼	240	32½ Apr	43 Jan
Myers Pump com *	39	38	39⅞	2,441	32⅞ Mar	40 May
National Refining com 25		36	36	100	33 Apr	38 Jan
Preferred 100	134¾	134¾	134¾	20	134 Feb	138½ Apr
National Tile com *	36	33	38	3,202	32¼ May	41 Mar
National Tool com 50		17	17	10	14 Apr	18 Feb
Nestle-LeMur com *	27	26½	27	205	22 Mar	29½ Jan
1900 Washer com *		28¾	28¾	70	22 Feb	30½ Apr
Nor Ohio P & L 6% pf 100		97½	98	50	97¼ Mar	99½ Jan
Ohio Bell Teleph pref 100		112	113	97	111½ Mar	115¾ Jan
Ohio Brass B *	86½	86½	87½	597	80¼ Apr	92 Jan
Preferred 100		105	105	17	105 May	107 Mar
Ohio Seamless Tube com *		70	70	160	68½ Feb	75½ Jan
Packard Electric com *		39	39	45	39 Mar	42 May
Packer Corp com *		29	30	223	27 May	33½ Jan
Paragon Refining com *	23½	23	25	898	22½ Jan	30 Mar
Voting trust ctfs *	23	23	23	40	21 Jan	28 Mar
Patterson Sargent *	37	36½	37	925	34 May	38¼ Mar
Reliance Mfg com *	57	53¾	57¾	4,035	47⅞ Mar	59¾ Apr
Richman Bros com *	365	365	384	351	330 Mar	394 May
Seiberling Rubber com *	45½	45	46½	543	45 May	65 Jan
Preferred 100		106	107¼	78	105 Mar	107⅞ Jan
Selby Shoe com *	26	26	26¾	150	26 May	35 Jan
Sherwin-Williams com 25	100	96	105	2,163	82 Apr	105 May
Preferred 100		106	107¼	206	104½ Mar	108 Jan
Std Text Prod com old 100		11½	11½	25	10½ May	14 Jan
New 100	8	8	8¾	740	8 May	8¾ May
A preferred old 100		87	87½	211	71 Jan	90 Apr
New 100		75	75	50	75 May	75 May
B preferred old 100		50	50½	106	33 Jan	51 Apr
New 100		42	44	110	42 May	44 May
Stearns Motor com *	3¾	3¾	3¾	55	3 May	6¾ Jan
Stouffer Corp A *	32	31	32¼	520	30 Feb	32½ Apr
Sun Glo Ind Inc *	30	30	30	284		
Thompson Products com *		63	63	50	46½ Jan	68 Jan
Union Metal Mfg com *		48	48	55	47 May	60 Jan
Union Trust 100	395	395	400	454	307 Jan	424 May
United Bank 100		280	280	46	280 Apr	300 Jan
Van Dorn Iron Wks com *		12	12½	143	6⅛ Mar	15 Apr
Weinberger Drug *		48	51	1,121	24 Jan	48 Apr
Wheeler Prod *	36	35	37	1,025	32¾ Apr	36 Mar
White Motor com 50		44	44	100	41½ Jan	48¼ Apr
Wrigley Corp prior pf 100	103¾	103½	103¾	60	103 Mar	104 Mar
Youngstown S & T pref 100	103½	103	104	197	101 Jan	104 May
Rights—						
Cleveland Tr	51	50	55	670	45½ May	60 May
Miller Drug *	2	2	2	212	2 May	2½ May
Bonds—						
Cleveland Railway 5s 1931		98½	98½	$2,000	98½ May	100⅛ Feb
C S W Ry & Lt G&C 5s '54		28¼	28¼	1,000	28¼ May	28½ May
Steel & Tube 6s 1943	95	93½	95	18,000	93 Apr	96 Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 11 to May 17, 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.
Ahrens-Fox A *	19¾	18¾	19¾	266	18 Feb	20 Feb
B *		13¼	14½	160	12½ Apr	15¼ Jan
Alum Ind *	42	40¼	43	2,179	32 Apr	43 May
Amer Laund Mach com 25	90	89½	93	1,090	81 Mar	96 Jan
Amer Products com *		25	25½	50	20 Mar	39 Jan
Preferred *		25	25¼	100	23 May	30 Jan
Amer Rolling Mill com 25		116	119½	9	90 Mar	120 May
Amer Thermos Bottle A *	16¼	15	17	534	15 May	18 Jan
Preferred 50		47	47	124	47 Jan	47½ Jan
Amrad *	67⅛	65	69¾	1,449	37¼ Mar	70½ May
Baldwin com 100		20	20	25	21 May	29 Jan
New preferred 100	99	99	100	40	99 May	107½ Jan
Buckeye Incubator *	16	16	18	228	10 Jan	27½ Mar
Carthage Mills *		50	50	10	38 Mar	50 May
Carey (Philip) com 100	315			6	230 Jan	351½ Mar
Preferred 100		120	122	35	120 Feb	126 Jan
Central Brass A *		19½	19½	25	19¼ May	27¾ Jan
Central Trust 100		285	290	20	280 Jan	290 Jan
Champ C'ted Pap 1st pf 100	112	112	112½	15	108 Apr	112½ May
Special pref 100		105	105½	5	105 Mar	106 Jan
Champ Fibre pref 100		107	107	100	106 Apr	108½ Mar
Churngold Corp *		25	25½	171	20 Mar	37 Jan
Cin Ball Crank pref *	33½	33½	34	315	33½ May	40 Jan
Cin Car Co B *	3¼	3	3¾	547	3 Apr	4 Apr
Preferred *	9	9	10	537	9 May	15 Apr
Cin Gas & Elec pref 100	98	97	98	341	96⅝ Apr	99 Jan
Cin Gas Transportat'n 100		130	134	23	126 Jan	136¾ Mar
C N & C Lt & Trac com 100	102¾	100	103	365	93 Apr	103 May
Preferred 100	80¼	80	81	216	70 Apr	81 May
C N O & T P pref 100		112½	114	204	112 Apr	115 Jan
Cin Street Ry 50	47	46¾	49	1,014	46¾ May	55½ Jan
Cin & Sub Tel 50	118¾	118	118½	166	118 May	130 Jan
City Ice & Fuel *		56	58	101	53¼ Apr	63 Jan
Coca Cola A *		30	30	100	30 Apr	34½ Feb
Crosley Radio A *	101	99¼	101	5	88 Feb	127 Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cooper Corp (new) 100		45	45	50	45 May	45 May
New preferred 100		60	61	51	61 May	80 Jan
Dan Cohen *	29	26¾	30	1,230	26 Apr	31¼ Mar
Dow Drug com 100	25	24¾	25	234	25 Apr	41½ Jan
Eagle-Picher Lead com 20	17½	17	18	1,825	17 May	21¾ Jan
Preferred 100		102	102	8	102 Feb	102 Feb
Early & Daniel pref 100		105	108	23	104 Feb	108 May
Fenton United com 100		185¼	185½	10	181 Jan	195 Mar
Fifth-Third-Union Tr 100	364	350	365	251	327 Mar	365 May
Fleischmann pref 100		122	122¼	15	120¼ Mar	126 Jan
Formica Insulation *	62	55	67½	1,619	26¾ Jan	67½ May
Gibson Art com *	48	47½	48	559	47 May	58 Feb
Goldsmith Sons *	31	27¾	31	785	24 Jan	36¼ Jan
Gruen Watch com *	52	51	52½	320	50 Jan	60 Feb
Preferred 100		115	115	75	114¾ Jan	116 Apr
Hatfield-Campbell pref 100		95	95	10	94 May	98 Jan
Hobart Mfg *	59	59	61½	207	59 May	70 Feb
Int Print Ink pref 100	98½			10	98½ May	108 Feb
Julian Kokenge *		25¾	26	125	25 Mar	30 Jan
Kahn participating 40	42	40	42	200	36½ Jan	42 Jan
Kodel Elec & Mfg A *	21½	21	22½	285	19 Jan	29 Feb
Kroger com 10		88	88	6	88 May	116 Jan
Leland Elec *		44½	44½	100	44½ Mar	50 Mar
Manischewitz com 100	38¼	38	39	275	33 Jan	39¾ Apr
McLaren Cons A *	20	18	20	661	16¼ Jan	22 Apr
Mead Pulp *		65	65	6	65 May	71 Jan
Meteor Motor *	27½	25	27½	120	20 Apr	27½ May
Moors Coney A *		28	28¾	214	28 May	31 Apr
B *	6½	6½	7	171	6½ May	10 Mar
Nash (A) 100		170	170	10	150 Jan	175 Jan
Nat Recording Pump *	31¼	28½	32	1,441	26¾ May	34½ Feb
Ohio Bell Tel pref 100		111¾	113	75	111½ Apr	114½ Jan
Ohio Shares pref 100		102	102	5	102 May	104 Feb
Paragon Refining B *	23	23	24	104	22⅝ Jan	30 Mar
Voting trust ctfs *		23	24	31	20 Jan	29¼ May
Procter & Gamble com 20	375	375	379½	417	279 Jan	390 May
5% preferred 100	105¼	105¼	105½	167	102¼ Feb	105½ May
Pure Oil 6% pref 100	99¾	99¾	100	266	99 Apr	103¼ Jan
Rapid Electrotype *	71	69	71	431	58 Feb	71 May
Second National 100	245	245	245	6	240 May	249 Jan
United Milk Crate A *		27	27½	110	27 May	30 Jan
United Rep B *		9	9	50	9 May	9 May
U S Playing Card 10		98½	99½	45	98½ May	115 Jan
U S Print & Litho com 100	108	103¼	115	835	85¼ Jan	115 May
Preferred 100		99	100¼	130	99 May	102 Mar
U S Shoe com *	5½	5½	5½	114	5½ Feb	8 Jan
Preferred 100		46	46½	13	46 May	69 Jan
Whitaker Paper com *		77	77	17	74½ Jan	87 Jan
Preferred 100		106	106	5	102 Jan	107½ Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 11 to May 17, 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—						
Boatmens Natl Bank 100		215	215	15	190 Feb	215 May
First National Bank 100	435	420	435	193	342½ Jan	435 May
Lafayette-SoSide Bank 100		370	370	15	368 May	395 Feb
Natl Bank of Com 100	180	178	182	243	175 Apr	210 Jan
Trust Co Stocks—						
Franklin-Am Trust 100		250	250	2	215 Jan	250 May
Mercantile Trust 100	580	575	580	42	575 May	628 Jan
Miss Valley Trust 100		365	365	10	362 May	387 Mar
Miscellaneous Stocks—						
Alligator common *	25½	25½	25½	65	25½ May	27 Mar
Bentley Ch Stores com *	37½	36½	37¾	920	28½ Jan	40 May
Boyd-Welsh Shoe *		37½	37½	750	37½ May	40½ Jan
Brown Shoe, pfd 100		117½	117¾	14	117 Feb	119½ Apr
Barkart Mfg, com *		7	7	100	6 Apr	10½ Jan
Preferred *		16	16	5	16 May	20½ Jan
Coca-Cola Bottling, Sec 1	51	51	51½	430	37 Jan	52¾ May
Consolidated Coal 100		22	22	38	22 May	25 Mar
Consol Lead & Zinc"A" *	15¾	15½	16¼	887	10¼ Jan	17¼ May
Elder Mfg com *		32	32	9	30 Mar	36 Jan
1st preferred 100	109	109	109	66	107 Apr	110 Apr
Ely&WalkDryGds com 25	28	28	28¾	322	28 May	30 Jan
1st preferred 100		107	107	30	107 May	109 Jan
Fred Medart Mfg com *		21	21	100	20 Mar	25 Apr
Globe-Democrat pfd 100	115	115	115	5	115 May	118 Feb
Granite Bi-Metallic 10		65c	65c	300	50c Mar	65c May
Hamilton-Brown Shoe 25		14¾	15	10	14¾ May	24 Feb
Hussmann Refr com *		26	26	320	22 Apr	35¼ Feb
Huttig S & D com *	18	18	18½	165	17 May	22¼ Jan
Hydraulic Pr Brick com 100		3	3	10	3 May	4½ Feb
Preferred 100		72	72	15	62 Feb	73½ Apr
Independent Pkg com *		14½	14½	5	12 May	15 Jan
International Shoe com *	66¾	66	67	1,402	63 Apr	74½ Mar
Preferred 100		105¼	106½	201	105¼ May	110 Feb
Johansen Shoe *		38½	39	100	38 Mar	39½ May
Johnson-S & S Shoe *	60	58⅝	60	400	54 Feb	65 Feb
Key Boiler Equip *	52½	45	52½	2,007	45 May	52½ May
Knapp Monarch com *		27	27	5	23 Mar	28¼ May
Preferred *		39	39	30	39 May	40 Mar
Laclete-ChristyClPrcom 100		62	62	5	60 Jan	62 May
Laclede Steel Co 20	51	49	51½	295	49 May	57 Mar
Landis Machine com 25	58	58	58	50	47½ Jan	62 Jan
McQuay-Norris *		73	75	20	60 Jan	75 May
Mahoney-Ryan Aircraft 5	20	19	20¾	1,695	16½ Jan	23½ Feb
Moloney Electric "A" *		57¾	59½	165	52¾ Feb	63 Apr
Mo Portland Cement 25	43¼	42½	43¼	571	42½ May	55½ Jan
Nat Bear Metals com *		88	88	145	77 Apr	99¾ Apr
Nat Candy com *	24⅞	24¼	25	1,070	18½ Jan	26½ Apr
1st preferred 100	105½	105½	105½	12	105 Apr	110 Feb
Nicholas Beazley Aircr 5	21¾	21¾	22½	1,615	19½ Apr	22½ Mar
Pedigo-Weber Shoe *	28	28	28	15	27 May	33½ Jan
Rice-StixDryGds com *	21	20½	21	1,345	20 May	24¼ Jan
1st preferred 100		105½	105½	2	105 Apr	110 Feb
2nd preferred 100		96	96	10	96 May	100 Feb
Scruggs-V-B D G com 25	17	17	17	270	17 May	19¼ Feb
1st preferred 100	75	75	75	146	75 May	80 Jan
2nd preferred 100	75	75	75	46	75 May	75 May
Scullin Steel pref *	33¾	33½	35	588	33 Mar	42½ Jan
Securities Inv com *		33	33	25	30 Apr	37 Jan
Skouras Bros "A" *		40	40	19	40 May	51¼ Jan
Sou Acid & Sulp com *		46	46	30	45½ May	58 Feb
Southwtn Bell Tel pfd 100	117	117	118¼	296	117 May	121 Mar
StixBaer&Fuller com *		35	38	638	32½ Apr	44½ Jan
St L Pub Serv com *		18¾	19	96	18¾ May	24 Jan
Preferred "A" *		77	78½	65	76 May	81 Jan
St L Screw & Bolt com 25		25¼	25¼	160	24 Jan	25¼ May
Steinbergs Dr Strs pfd *		52½	52½	100	52 Apr	52½ May
Wagner Electric com 15	37½	37½	41¾	5,633	37½ May	50 Feb
Preferred 100		106¼	106¼	55	106 May	110 Jan
Buyer *	60	40½	42	900	40½ May	50½ Feb
Street Ry Bonds—						
United Rys 4s 1934	82¾	82¾	82¾	12,000	80¾ Jan	85 Jan
Miscellaneous Bonds—						
Houston Oil, 5½s 1938		99	99	10,000	97½ May	99¼ Jan
Natl Bearing Metals 6s 1947		100	100	500	103¼ Jan	105 Apr

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, 11 May to May 17, 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	46	46	48	700	38	Feb	48½	Mar
Bolsa Chica Oil A......1	2.55	2.30	2.65	47,600	1.70	Apr	4.30	Jan
Buckeye Union Oil pref..1	30c	30c	39c	19,000	30c	Mar	1.85	Jan
Byron Jackson..........	41⅝	40⅝	43½	37,800	33	Apr	43½	Mar
Bean Mfg..............	54¾	53⅜	54¾	600	49	Apr	54¾	Mar
California Bank.......25	138½	138⅜	140	285	125	Jan	142	May
Central Investment....100	102	101	102	105	101	Apr	103¼	May
Douglas Aircraft........	41¼	40⅝	45	12,100	24¼	Mar	45	May
Emsco Der & Eq com..100	39	39	40	3,500	37¼	Feb	44⅞	Feb
Farm & Merch N Bank 100	490	490	490	10	460	Jan	490	May
Gilmore Oil.............8	13⅜	12½	13½	1,268	10	Mar	15⅜	Jan
Globe Grain & M com..25	30½	30½	30½	105	30⅛	May	34¼	Mar
Goodyear T & R pref..100	99	98	99¾	147	98	May	101¾	Mar
Goodyear Textile pref..100	100	100	100	10	98	Feb	102	Feb
Home Service com......25	21	21	21	170	21	Apr	25	Jan
Hydraulic Brake Co com 25	55½	55½	55½	100	40	Jan	60½	Mar
Internat Reins rights.....	7	7	7½	1,600	6½	May	9	Apr
Common..............	55	55	55½	1,500	53	Feb	65	Apr
Jantzen Mills com........	44¼	44¼	44⅞	500	44	Feb	48¾	Jan
L A Gas & Elec pref...100	103¼	103¼	103½	133	103¼	May	108	Jan
L A Investment Co......1	2.25	2.25	2.35	1,700	2.15	Jan	2.55	Jan
Magnin (I) common......	35	35	35	400	35	May	37	May
MacMillan Petroleum....	41½	41½	43	2,400	34½	Feb	43	May
Mascot Oil..............1	1.60	1.60	1.65	700	1.60	May	3.10	Jan
Merch Nat Tr & S Bk..25	240	240	249	55	205	Feb	253¼	Jan
Moreland Motors Co com10	3	3	3	732	2	Feb	3.45	Apr
Preferred.............10	5	5	5	215	4.35	Mar	6	Apr
Mortgage Guarantee Co100	200	200	200	90	190	Feb	200	May
Nat Bank of Commerce.25	45½	45½	45½	5	----		----	
Occidental Pete com.....1	3.65	3.60	3.85	13,100	2.10	Jan	5⅜	Jan
Pacific Clay Products....*	33	33	33	135	31	Jan	36½	Jan
Pacific Finance com....25	115	114½	115½	650	67⅝	Jan	120¼	Jan
Preferred series A....25	27⅝	27½	27⅝	120	27½	Feb	29½	Jan
Pac Gas & Elec 1st pfd..25	26¾	26¾	27	220	26½	Feb	27½	Jan
Pacific Lighting com.....*	82	81	82¼	500	70	Jan	81¼	May
Pacific National Co.....25	37½	37½	37¾	801	35	Feb	40¼	Mar
Pacific Western Corp....*	17¼	17¼	18	1,000	17¼	May	23	Jan
Republic Pete Co........1	6¼	6	6⅜	2,200	5	May	9¾	Feb
Republic Supply Co.....*	62	61	62	250	60	Jan	62	Mar
Richfield Oil com.......25	46¾	35⅜	47½	11,800	35⅜	May	48¾	Jan
Preferred ex-warrants.25	24⅞	24⅞	25	642	24½	Jan	25½	Apr
Rio Grande Oil com (new)25	36	35¾	37	9,900	32½	Jan	42⅛	Jan
San Joaq L&P 7% pr pf 100	115¼	115	115¼	85	112⅛	Apr	116½	Mar
6% prior preferred...100	101	101	101	20	100	Mar	101½	Apr
Seaboard Dairy Credit A..	99	99	99	10	99	Mar	99	Mar
Seaboard Sec Corp.......	46½	46½	47	40	42	Apr	50	Feb
Signal Oil & Gas A......25	37	37	39	1,200	37	Feb	48⅞	Mar
B.....................25	40	40	40	100	39	Feb	47¼	Mar
So Calif Edison com....25	55⅞	55¾	57½	9,200	54⅛	Jan	67½	Jan
7% preferred.........25	28⅞	28¾	28⅞	867	28¾	Mar	29¾	Jan
6% preferred.........25	25¾	25¾	25¾	2,034	25¾	Mar	26¾	Jan
5½% preferred.......25	24½	24½	24½	2,596	24½	Mar	25	Feb
South Calif Edison rights..	2.95	2.95	3.20	66,800	2.80	May	3.55	Feb
So Calif Gas 6% pref....25	25½	25½	25½	52	25	Jan	26½	Feb
6% preferred A.......25	25	25	25⅜	71	25	Jan	26	Feb
So Counties Gas 6% pfd100	100¼	100¼	100¼	30	99	Apr	101½	Mar
Standard Oil of Calif.....*	78	77¾	79¾	5,500	----		81⅝	Apr
Sun Realty com..........1	3.75	3.75	3.75	250	3.50	Mar	5¼	Jan
Sec First Nat Bank com...	133¼	133¼	135	2,750	125	Mar	142½	Apr
Trans-America Corp....25	137	136⅜	140	2,900	125	Feb	143	May
Union Oil Associates....25	49¼	49¼	50¾	2,200	45	Feb	53¾	Apr
Union Oil Calif..........25	49⅝	49½	50⅞	6,300	46⅜	Feb	54	Apr
Weber Showcase & Fix pfd*	24⅞	24⅞	24⅞	160	24⅞	May	25	Jan
Bonds—								
So Calif Gas 4½s.....1957	98¼	98¼	98¼	5,000	98	Apr	100¼	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 11 to May 17, 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......	186½	186½	186½	25	168	May	186½	May
American Company.......	139½	139	139⅞	3,402	138	May	151⅞	Mar
Anglo & London P Nat Bk.	255	255	255	66	251	Apr	269½	Feb
Associated Ins Fund......	9½	9½	9¾	1,435	9½	May	12	Mar
Atlas I M Diesel Engine A.	55	55	55½	603	50	Mar	65¼	Jan
Aviation Corp of Calif.....	29⅜	29¼	31	49½	25⅝	Apr	31	May
Bank of California N A....	325	325	325	145	290	Jan	340	Apr
Bean (John) common......	53⅝	53¼	54¾	7,961	45⅝	Feb	55⅞	May
Preferred..............	100½	100½	100½	5	100½	May	100½	May
Byron Jackson Pump Co..	41¾	40½	43½	62,748	31	Mar	43½	May
Bond & Shares Ltd......	19⅞	19½	20	5,240	19½	May	20	May
Calamba Sugar com......		27	27	100	26	Apr	27½	Feb
Preferred............		18	18	50	17½	May	19	Jan
California Copper........	6¼	6	6½	728	6	May	10⅝	Feb
California Cotton Mills com		65½	65½	35	63	Apr	94	Jan
Calif Packing Corp.......	76½	75½	77½	1,513	73	Mar	81¼	Feb
Caterpillar Tractor.......	83⅞	82½	85½	13,233	71	Mar	87⅜	May
Clorox Chemical Co.......		39½	40¼	1,035	38	Mar	50½	Jan
Coast Co Gas & El 1st pref		98	98	47	98	Jan	99	Jan
Cons Chemical Co........	30	29	30	555	26⅝	Apr	30	May
Crocker First Nat Bank...	400	400	400	20	380	Feb	400	Jan
Crown Zellerbach pref A...		92	92	261	92	Jan	96	Jan
Preferred B..........	92	92	92	498	92	May	95	Mar
Voting trust ctfs..*.....	19½	19½	20	5,522	19½	May	25¼	Jan
Dairy Dale B............		24¼	24⅜	467	17½	Jan	26½	Mar
Douglas Air Co..........	41¾	41¾	44¾	1,985	24	Mar	44¾	May
Fageol Motors com.......		4.50	4.50	4.50	4.50	May	7	Jan
Fireman's Fund Insurance.		111½	112	105	104¾	Mar	151	Feb
Foster & Kleiser com......	11½	11½	13	1,710	10¼	Mar	13½	May
Galland Merc Laundry....	51	51	51	110	50¼	May	55	Jan
Golden State Milk Prod...	58	54½	58½	27,700	52⅞	Mar	59¼	Jan
Gt West Power ser A 6% pf		100½	101	----	100	Mar	102½	Feb
7% preferred..........	106	105¾	101⅛	115	105	Mar	107½	Apr
General Paint A..........	30	30	30	208	29¾	Apr	32⅝	Jan
B....................	24	24	24	674	23	Apr	28½	Feb
Haiku Pineapple Co Ltd pf	20⅛	20⅛	21	5	21	Mar	23¾	Jan
Hale Bros Stores Inc......		22½	22½	250	21½	Jan	24½	Jan
Hawaiian Com & Sug Ltd.	53½	53	53½	70	50⅛	Jan	55⅝	Apr
Hawaiian Pineapple.......		63	63½	612	59	Mar	65¼	Apr
Home Fire & Marine Ins..		40½	40¾	229	39⅞	May	46½	Jan
Honolulu Cons Oil........	43¾	41¾	43½	13,234	35¼	Feb	43¾	May
Honolulu Plantation......		64⅞	64⅞	5	60⅞	Jan	66	Apr
Hutchinson Sugar Plantat.		13⅞	13⅞	10	11	Mar	13⅞	May
Illinois Pacific Glass A....		34¾	35	1,050	34¾	May	47	Feb
Jantzen Knitting..........		44	44¼	301	44	Jan	48⅝	Jan
Kolster Radio Corp.......	37½	37½	41⅝	11,073	32	Apr	79½	Jan
Langendorf United Bak A.	33	33	33¼	325	28	Feb	35¼	Mar
B....................	30⅜	29⅞	30⅜	647	25	Jan	32½	Mar
Leighton Ind A..........		16	16	170	16	Apr	18½	Jan
B vot trust ctfs.......		10	10¼	200	7	Jan	10½	Feb
Leslie Salt Co...........	35½	35	35½	1,234	33½	Mar	47¼	----
L A Gas & Elec pref......	103	103	104	31	103	May	108½	Jan
Lyons Magnus A.........	22	22	22½	1,205	22	Apr	23½	May
B....................		12½	12½	125	12½	Apr	12⅝	May
Magnavox Co............	7⅞	7½	8⅜	29,878	6⅞	May	13½	Jan
Magnin (T) com..........	34⅞	34⅞	35¼	725	33	Apr	39	Jan
Mercantile Amer Realty pf	98¾	98¾	98¾	60	98¾	Apr	100¼	Jan
Natomas Co.............		22	22½	361	22	May	30	Apr
Nor Amer Invest com......		123	123	90	113	Jan	123	Feb
Preferred............		101	101	10	100	Feb	101¾	Jan
North American Oil.......	25	25	25½	1,785	20	Mar	38	Jan
Occidental Ins Co........		26⅛	26⅛	188	26⅛	May	30¼	Feb
Oliver Filter A...........		37¾	38	645	37¾	May	46	Feb
B....................		35	35½	1,200	34	Mar	45	Feb
Pac Gas & Elec com......	59	58½	59½	7,625	54	Jan	67⅝	Jan
1st preferred..........	26¾	26¾	26⅞	2,480	26¼	Mar	28	Jan
Pac Lighting Corp 6% pfd.	102	101⅞	102	670	101	May	104	Feb
Common..............	82½	81	82⅝	6,247	70	Jan	84⅝	Mar
Pacific Tel & Tel com.....		185	185	6	160	Jan	196	Mar
Preferred............	127½	127	127½	35	121	Jan	130	Mar
Paraffine Cos Inc com....	84¾	83	84⅞	2,459	79¾	Mar	88½	Jan
Pacific Pub Service A.....	23½	23½	23½	1,265	20¾	Jan	24½	Apr
Rainier Pulp & Paper.....	30½	30½	30½	575	30½	May	35	Mar
Richfield Oil............	46⅞	45½	47⅝	7,654	39⅜	Feb	48⅝	Jan
Preferred ex-warrants....		24⅞	25	510	24¼	Jan	25½	Apr
Roos Bros com..........	32¾	32¾	33⅛	865	31¾	Mar	34	Jan
Preferred............		98¾	98⅞	30	98⅛	Mar	100⅝	Jan
San Joaq Lt & Pow pr pfd.	116	114	116	325	112	Apr	118	Feb
6% prior preferred......		101⅛	101⅛	5	98½	Mar	102¼	Jan
(B F) Schlesinger pref....		87	90	80	86¼	Mar	90	Jan
Shell Union Oil com......		29	30	947	26	Feb	31½	Apr
Sherman & Clay Pr pref...		85	88	285	81	Apr	103	Mar
Sierra Pacific Elec pref...	93½	92½	93½	10	90	Mar	96⅝	Jan
Sperry Flour Co com......		84	84⅛	385	84	May	98¾	Jan
Spring Valley Water......		85⅛	86⅛	160	85⅛	May	92	Jan
Standard Oil of Calif.....	77⅞	77½	79¾	12,315	64⅛	Feb	81½	May
Standard Oil of N Y......		42	42	100	42	May	44¾	Apr
Tidewater Assd Oil pref...		87	87¼	110	86⅜	Jan	89⅞	May
Transcon Air Trans Inc....		30	30⅜	295	24	Mar	31⅝	May
Thomas Allec Co.........		20½	20½	200	20½	May	20½	May
Trans America...........	138	136⅛	140¼	29,178	25	Feb	143	May
Union Oil Assoc.........	49½	49½	50¾	2,859	44⅝	Feb	53¾	Apr
Union Oil of Calif........		49⅝	50¾	4,546	46¼	Feb	53⅞	Apr
Union Sugar com........		22½	22⅝	570	21	Mar	28⅝	Mar
Preferred............		27	29	125	27	May	32	Mar
Wells FargoBk & Un Tr....		301	310	85	300	Mar	318	Apr
West Amer Finance pref...		4.30	4.30	200	4	May	6½	Jan
West Coast Bank.........		23	26½	3,143	23	May	30	Jan
Yellow & Checker Cab Co..		49½	50	360	49½	May	53	Jan

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 11) and ending the present Friday (May 17). 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 17. 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...*		10	15	300	10	May	23	Jan
Acoustic Products com...*	4¾	4¾	5⅛	26,400	4¾	May	19	Jan
Aero Supply Mfg cl B....*	14¼	13¼	14½	7,800	13	May	14⅞	Apr
Aero Underwriters.......*	39½	38⅞	40⅜	2,400	36¼	May	48½	Feb
Agfa Ansco Corp com....*	36½	35¼	37¼	1,900	32	Apr	43½	Jan
Preferred.............100		37	87½	200	73½	Jan	90¼	May
Ainsworth Mfg Co......*	x53	48	53⅛	12,300	39	Apr	53⅛	May
Ala Gt Southern ord.....50	144	144	145¼	400	144	May	161	Feb
Preference............50		145¼	145¼	60	144	May	167	Feb
Alexander Industries.....*	18⅜	17⅞	20	7,600	13	Mar	23	Mar
Allied Motors Industries..*		45⅝	45¾	200	39⅞	Apr	48¼	May
Allied Pack com.........*	5/16	½	⅝	4,800	60c	Apr	2	Jan
Senior pref warrants......		¾	¾	100	¾	May	2½	Jan
Allison Durg Stores A....*		3¼	3¼	100	3¼	May	7¼	Jan
Class B...............*	2⅜	2¼	2⅜	1,700	2¼	May	5⅜	Mar
Alpha Portl Cement com..*	47¼	47¼	48	1,500	46	Mar	54⅞	Feb
Aluminum Co common....*	285	265	289	3,200	146	Jan	289	May
Preferred.............100	107½	107½	108	1,300	103½	Jan	108	May
Aluminum Ltd...........*		132	135	800	106¼	Apr	141	May
Aluminum Goods Mfg.....*		31⅜	35⅜	300	30	Mar	41	Feb
Aluminum Industries.....*	41	39¼	42	1,300	36	May	44	May
American Arch Co......100	44	38	44	500	37½	Apr	47½	Jan
Amer Beverage Corp.....*	15	15	15¼	3,700	13½	Jan	15⅞	Jan
Amer Brit & Cont Corp...*	16½	16½	16⅞	1,300	16⅜	Mar	22⅝	Feb
Am Brown Boveri Elec Corp								
Founders shares........*	19	17	19½	2,900	8½	Jan	20	Apr
Amer Chain com.........*		23	23	100	16½	Mar	34¼	Mar
American Cigar com....100	138	135¼	138	275	135	Apr	144⅞	Mar
Amer Colortype com......*		43	45	300	37	Jan	49½	Feb
Amer Cyanamid com cl B 20	47¾	y45½	59½	11,900	y45½	May	80	Jan
Amer Dept Stores Corp...*	16⅞	16¾	17⅜	4,000	16	Apr	29	Mar
1st preferred..........100		93	95	1,100	90¼	Apr	114	Mar
Amer Laundry Mch com..*	z78	z87	z87	25	77	Mar	95½	Jan
Amer Manufactur com.100		50	50	50	37½	Jan	50	May
Amer Meter..............*		116⅜	117	75	114⅜	Apr	a124	Jan
Am Solvents & Chem v t c*	30	29⅛	30	1,200	26⅜	Jan	40⅝	Mar
Conv partic preferred..*	48	47½	49	300	46⅞	Jan	55⅛	Jan
Amer Thermos Bottle cl A*		17	17	500	17	Feb	17	Feb
Amer Thread pref.........5		3⅜	3⅞	2,200	3	Feb	3⅞	Jan
Amsterdam Trading Co—								
American shares.........		30⅛	31	200	30	Mar	33	Jan
Anchor Post Fence com..*		32¼	33	700	29⅞	Mar	43¾	Jan
Anglo-Chile Nitrate Corp.*	42⅛	38⅛	42⅛	10,200	33	Jan	45¾	Jan
Angus (The) Co com v t c.*		14	14⅞	200	14	May	15	Apr
Arcturus Radio Tube....*	49	48⅛	52	31,400	22⅛	Mar	55⅝	May
Armstrong Cork com.....*		71⅛	72⅞	300	61	Jan	75	Apr
Art Metal Works com....*		41	42¼	400	39	Apr	56⅛	Feb
Associated Dye & Print..*	21	20⅛	22	2,700	19	Feb	27⅛	Feb
Assoc Elec Industries—								
Amer dep rcts...........	14½	11½	15¾	290,600	9⅝	Apr	15¾	May
Associated Laundries A...*	10½	10½	10½	300	10	Mar	14⅞	Feb
Associated Rayon com....*	22	22	23	900	19	May	35½	Jan
6% preferred.........100	69	69	71⅝	805	66½	Apr	87⅞	Jan
Atl Blr & Coast RR pf.100	99⅛	99⅛	99⅛	100	99⅛	May	99⅛	May
Atlantic Coast Fisheries...*	57	49⅛	57	500	49⅛	May	90¼	Feb
Atlantic Fruit & Sugar....*	15/16	15/16	1	3,300	76c	Apr	2	Jan
Atlas Plywood...........*		54	56	1,400	53	Feb	80½	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.
Atlas Portland Cement *		51	52	300	49 Apr	54⅛ Jan
Auburn Automobile com *		204	222	5,900	130⅛ Jan	226 May
Automatic Regis Mach *	10	10	10	500	8 Jan	15½ Jan
Conv prior partic *	21½	20	21½	3,500	19⅜ Mar	29½ Jan
Aviation Corp of the Amer*	71⅞	66¼	73	13,400	32⅜ Jan	89⅞ Mar
Aviation (The) Corp com *	21	20⅜	21⅞	70,800	17⅜ Apr	23 May
Aviation Credit Corp *		17¾	19	800	17¾ May	23⅝ Feb
Axton-Fisher Tob com A 10	34	34	34½	200	32 Apr	43½ Feb
Babcock & Wilcox Co 100	121½	121½	122	600	117¼ Apr	137 Jan
Bahia Corp common *		10½	11	300	9¼ Mar	22¾ Jan
Bauman (Ludwig) & Co						
Conv 7% 1st pref 100		97	97	200	92½ Feb	100 May
Bellanca Aircraft v t c *	19⅛	18½	20	2,300	15 Jan	24 May
Bendix Aviation Corp *	91⅛	81⅝	92⅜	140,300	80 May	92⅜ May
Bendix Corp com 5	180	162⅛	181	14,100	100 Mar	181 May
Benson & Hedges com *	11½	9	12	1,200	9 May	17½ Jan
Preferred *		19⅞	20	300	19⅞ May	24⅛ Jan
Blauner's common *		49⅛	51⅛	600	49⅛ May	60½ Feb
Bliss (E W) Co common *	48⅜	46	48¾	3,900	39 Apr	56½ Jan
Blumenthal (S) & Co com *	91	89	94½	1,000	80 Feb	97¾ May
Bohack (H C) Co com *		69	80	900	64⅛ Apr	80 May
Bowman-Belt Hotels pf 100		37	37	100	31 Mar	39 Apr
Bridgeport Mach com *	4⅞	4½	4⅞	2,500	1¾ Jan	4⅞ Apr
Briggs & Stratton Corp *	35¼	34½	n37	8,100	34½ Mar	38 Mar
Bright Star Elec cl A *		20	21⅛	300	19 Apr	24 Mar
Class B *	17½	15¾	17½	4,300	11½ Apr	17½ May
Brill Corp class A *		22½	23	500	22½ May	26⅞ Apr
Class B *		8⅛	8¼	800	8⅛ May	12½ Mar
Preferred 100		90	90	50	90 Jan	90 Jan
Brillo Mfg com *		18½	19	500	18½ May	27⅜ Mar
Bristol-Myers Co com *	92⅞	92⅞	93	200	89⅛ Apr	109¼ Feb
Brit Amer Tob ord bear £1		30¾	31	900	29⅜ Apr	32⅞ Feb
British Celanese—						
Amer deposit receipts	9¾	8½	10	4,300	4⅝ Jan	10 May
Brown (J W) Mfg	50	50	50	100	50 May	50 May
Bruce (E L) Co	56½	57⅜	56½	1,800	46⅝ May	56 May
Budd (E G) Mfg com *	45	45	47½	1,700	34⅝ Jan	67 Mar
Bulova Watch com *	30	29½	30¾	700	29 Mar	32½ Mar
$3.50 conv pref *		49	49	500	49 Mar	50 Jan
Burma Corp Amer dep rcts	4⅛	4	4⅛	24,520	3⅞ Feb	5¼ Jan
Butler Bros 20		26½	28	900	25¾ Mar	44½ May
Buzza Clark & Inc com *		8	8	200	6½ Feb	17½ Jan
Cable Radio Tube v t c *	18	17½	19¾	45,100	17½ May	19¾ May
Capital Administr allot ctf	78	76½	79	900	71½ Apr	79 May
Class A *	42½	41⅛	44	3,000	41⅛ May	44 May
Preferred A 50	36½	35⅞	37	2,400	35⅞ May	37 May
Carman & Co cl A *	30½	30½	31	300	30½ Apr	31¼ Feb
Carnation Mil Prod com 25		36	37½	2,800	36 May	48 Feb
Caterpillar Tractor *	84	83¼	85⅞	2,400	69 Mar	88 May
Ceco Mfg common *		55	55	100	52 Apr	70 Mar
Celanese Corp of Am com *	43¾	40½	44½	2,700	40 May	57½ Feb
First preferred 100	108	108	110	800	104½ Mar	122 Apr
Centrifugal Pipe Corp *	8⅞	8½	8⅞	1,600	8½ Apr	13 Jan
Chain Store Stocks Inc *	33	31½	34	4,000	30⅛ Apr	40⅞ Jan
Charis Corp *	31⅝	31⅝	31⅝	100	31 Mar	42 Jan
Checker Cab Mfg com *	68	66½	71¾	7,600	46¼ Jan	94 Mar
Childs Co pref 100		105	105	50	97¼ Mar	109 Jan
Cities Service common 20		116⅛	116½	5,100	88⅜ Jan	121⅛ Mar
New common	28¾	28⅜	29¼	85,500	28⅛ Apr	31¼ Mar
Preferred 100	98⅜	98	98¾	2,000	96⅜ Feb	98¾ May
Preferred B 10		9	9	300	8⅞ Jan	9¼ Jan
City Machine & Tool com*		26⅛	27½	1,400	24¼ Apr	34⅛ Jan
City Radio Stores com *		25	25	200	25 May	31 Feb
Clark Lighter com A *		8	8	100	6¾ Apr	24¼ Jan
Club Aluminum Utensil *	27	27	27½	200	27 Mar	33½ Feb
Cohn-Hall-Marx Co *	39⅝	39⅝	41⅜	300	36½ Feb	46⅜ Apr
Colgate Palmolive Peet *		69⅝	69⅝	200	66⅛ Apr	80¾ Jan
6% preferred 100		100	100	100	99¾ Jan	100 May
Colombian Syndicate	1⅛	1	1¼	9,500	1 May	2 Jan
Colt's Pat Fire Arms mfg 25		37½	37½	100	35⅛ Apr	45⅞ Jan
Columbia Pict com *	38	34	38¼	12,600	28 May	38¼ May
Consolidated Aircraft *	43	39¼	44⅝	35,700	25⅛ Mar	44⅝ May
Consol Automatic—						
Merchandising v t c *	6	6	6⅞	18,000	5½ Apr	17¾ Jan
$3.50 preferred *		27½	28¾	800	25 Apr	45 Jan
Consolidated Cigar warr		7¼	7¼	100	5⅞ Apr	13½ Feb
Consol Dairy Products *	39½	38⅛	40	2,400	37⅝ Mar	50⅜ Feb
Consol Film Indus com *	23⅞	23⅛	24⅞	8,700	18 Jan	27 Apr
Consol Instrument com *	33⅝	30⅜	34⅞	10,900	23 Feb	35 Mar
Consol Laundries *	17¾	17⅝	18⅛	5,700	17 Feb	21 Mar
Cons Ret Stores Inc com *		29⅛	30	600	29⅛ May	39¾ Feb
Consol Theatres Ltd v t c *	23¾	22½	23¾	1,800	18½ Mar	23¾ May
ContinentalDiamondFibre*	35¾	33⅝	36½	4,100	25⅝ Apr	39¼ Apr
Coon (W B) Co Com *		27⅞	28	200	27⅞ Apr	43⅛ Jan
7% cum pf with warr 100		75	79⅞	200	75 May	98½ Feb
Cooper-Bessem'r Corp com*	44	41	44	1,200	39 Apr	45⅜ May
$3 cum pref with warr *	49½	49¼	50	1,900	48½ Apr	52½ Apr
Copeland Products Inc—						
Class A with warr *	15½	15½	16½	300	15½ Apr	21⅛ Feb
Corroon & Reynolds $6 pf *		100	100	700	100 Apr	102 Apr
Courtalds Ltd Am dep						
Rcts for ord stk reg £1	20	20	20½	700	18⅝ Mar	25½ Jan
Crane Co com 25		44	44	50	44 May	49⅞ Jan
Crock Wheel El Mfg com 100		299¼	310	400	127½ Jan	315¼ May
Crosse & Blackwell—						
Preferred with warrants	49½	49½	50½	500	49½ May	56 Feb
Crowley Milner & Co com*	49¾	47¼	49⅞	600	47 Mar	62⅜ Jan
Cuban Tob com v t c *		28	28	100	20¾ Feb	38⅛ Mar
Curtiss Aeropl Exp Corp *		40	41	1,900	26½ Jan	52⅞ Feb
Curtiss Airports v t c *	12½	12½	13⅛	61,400	12½ May	13¼ May
Curtiss Flying Serv Inc *	25⅝	25⅝	28	19,800	19¼ Mar	29⅞ Apr
Curtiss-Reid Aircraft						
pfd with stk purch war 30	34	28	34	1,900	27½ Apr	35 Mar
Davega Inc *	30	30	33⅞	400	28½ Apr	36½ Jan
Davenport Hosiery *	24½	24¼	26	1,400	18¼ Jan	34¾ Feb
Davis Drug Stores allot ctfs		28	35	1,100	28 May	57½ Mar
Decca Record Ltd—						
Amer shs for ord shs £1		3½	3½	100	3½ May	4⅞ Feb
Deere & Co common 100		583	606½	775	546 Apr	642 Feb
De Forest Radio v t c *	15¼	14¾	16⅞	10,500	14⅜ Apr	26⅞ Jan
Dennis Bros, Ltd—						
Amer dep rcts for reg	13¾	13½	13¾	69,000	13½ May	13¾ May
Dixon (Jos) Crucible 100		168	168	10	160¼ Jan	173 Mar
Doehler Die-Casting *	34	32⅞	34⅞	900	27 Mar	42 Jan
Douglas Aircraft Inc *	41⅜	40½	45½	18,500	24⅝ Mar	45½ May
Dubilier Condenser Corp *	5¾	5½	6½	2,500	5¼ May	11½ Jan
Durant Motors Inc *	12⅛	12	13⅛	3,900	12 May	19¼ Jan
Durham Duplex Razor—						
Prior pref with warr *		39⅛	41	400	39⅛ May	53⅞ Mar
Duz Co Inc class A v t c *	1¾	1½	1¾	2,000	1½ Apr	4½ Jan
Edison Bros Stores com *		21½	22⅝	700	20½ Apr	23 May
Eisler Electric w i	28¼	27	28⅝	5,000	27 May	28⅝ May
Elec Shovel Coal pref *	47½	47½	47½	300	47 Apr	61 Jan
Fabrics Finishing com *		19	19	100	19 Apr	25½ Jan
Fageol Motors com 10		4⅝	4⅝	100	4¼ May	6¾ Jan
Fairchild Aviation class A *	22⅜	21½	23⅞	2,810	21½ May	34⅞ Feb
Fajardo Sugar 100	105	95¾	105	120	79 Apr	124⅞ Jan
Fandango Corp com *	3⅞	3⅝	4⅝	4,400	3⅝ May	10 Mar
Fan Farmer Candy Shops *	30	30	30	100	26½ Apr	40½ Feb
Fansteel Products Inc *	13¼	13¼	13½	800	10⅝ Mar	21¾ Jan
Federal Screw Works *		73	73	100	64½ Apr	76 May
Federated Metals tr ctf *		32	33	800	32 May	39 Mar
Fiat, Amer dep receipts	28	26½	28⅞	63,100	26 May	29⅞ May
Film Inspect Mach *		2¾	3⅛	800	1¼ Jan	5¾ May
Fire Assn of Phila 10		48	48¾	200	46 May	53 Mar
Fireman's Fund Insur 100	112⅞	111½	113	1,300	101 Mar	155 Feb
Firestone Tire & R com 10	290	284⅞	291	3,200	220⅛ Feb	309 Apr
6% preferred 100		108	108	40	108 May	108¾ Apr
7% preferred		109	109	350	107½ Apr	110⅞ Jan
Fitzsimmons&ConnD&D20		9	9	100	9 May	9 May
Fokker Air Corp of Amer *	63⅜	55	67½	148,900	18⅝ Jan	67½ May
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	18⅜	18	19	31,000	15½ Jan	20⅝ Jan
Ford Motor of Can cl A *	58	57⅛	62½	13,700	57 May	69¼ Apr
Class B *	85	85	95	750	56⅛ Apr	172 Apr
Foremost Dairy Prod com *	14⅛	13	15¼	1,000	13 May	15½ Apr
Convertible preference *	22	22	22	1,600	22 Apr	23 Apr
Foremost Fabrics Corp *	29	29	29¾	300	27¼ May	30½ May
Forhan Co class A *		27⅛	28	200	24½ Apr	33⅛ Feb
Foundation Co—						
Foreign shares class A *	15½	14½	16⅞	2,900	13¾ Feb	19½ Mar
Fox Theatres class A com *	28	26⅜	28¾	26,100	26⅜ May	35⅞ Jan
Franklin (H H) Mfg com *	36	35½	36	700	30¼ Mar	42½ Mar
Preferred 100		87	87	25	85½ Feb	91⅞ Feb
Freed-Eiseman Radio *		3½	3⅞	800	1⅜ Feb	4¼ Jan
French Line—Amer shs for						
com B stock 600 francs		46½	47¾	400	42½ Jan	59 Jan
Freshman (Chas) Co *	10¾	10½	11¼	27,500	6¼ Mar	12½ Jan
Gamewell Co com *	81	76¼	83⅞	3,000	68⅝ Mar	83⅞ May
Garlock Packing com *	23¼	23½	23½	1,000	23 Apr	23½ Apr
Gears & Forging cl B *	9	9	9	100	7½ Mar	11½ Jan
General Alloys Co *	17¼	17¼	20	7,100	13⅛ Apr	21¼ Jan
General Amer Investors *	84¾	79⅛	84¾	2,300	66 Apr	93¼ Jan
General Baking com *	7⅝	7⅛	8	9,800	7 Mar	10⅞ Jan
Preferred *	69	68¼	70¾	2,500	67⅞ Apr	79¼ Jan
General Bronze Corp com *	59⅛	50⅝	59⅛	32,300	43 Jan	59⅝ May
General Cable warrants		31⅝	34	300	17⅜ Jan	47 Mar
Gen Elec Co of Gt Britain						
American deposit rcts	14	12¾	14⅝	24,200	11¼ Jan	20⅜ Feb
Gen Electric (Germany)	42	42	42	100	40¼ Mar	49 Jan
General Fireproofing com *	35⅛	35	35⅛	300	30⅛ Jan	38⅛ Mar
Gen Indust Alcohol v t c *	34¾	34⅛	34¾	3,800	34⅛ May	34¾ May
Gen'l Laundry Mach com *	25⅛	25	25¾	4,500	25 Jan	27¼ Jan
Gen Printing Ink com *	46⅜	46⅜	47½	900	46 Apr	48⅝ May
Gen'l Realty & Util com *	19	19	20	7,800	17½ Apr	25 Feb
Pf with com purch war 100	91	91	91⅛	3,200	89 Apr	100½ Feb
Gen Tire & Rubber com 25		290	290	10	236 Feb	298 Mar
Gilbert (A C) Co com *		20¼	22	600	18 Jan	25⅞ Jan
Gleaner Combine Harv *		111¼	122	400	95 Feb	124⅝ Jan
Glen Alden Coal *	125	125	126	900	119⅜ Jan	139 Jan
Goldberg (S M) Store com*	21⅞	21⅞	23⅛	4,200	17 Apr	23⅞ May
Goldman-Sachs Trading *	105⅛	101⅛	108⅞	49,800	93 Feb	121¾ Mar
Gold Seal Electrical Co *	101⅛	93	103	4,200	23 Jan	107 May
New *	25⅞	24	26⅛	48,200	18¾ Apr	27½ May
Gorham Inc com A *	34¾	34⅛	35⅜	1,800	34⅝ May	36 May
$3 cum pref with warr *	50⅜	50	50⅜	1,700	50 May	50⅜ May
Gorham Mfg common *		74	75¼	700	71 Jan	82 Apr
Gotham Knitbac Mach *	11⅛	11⅛	12¼	11,600	11⅛ May	19⅝ Feb
Gramophone Co Ltd—						
Amer dep rcts ord £1	82⅞	82¼	84	700	62½ Jan	89⅝ Apr
Granite City Steel com *	43⅜	43	44	4,400	35 Mar	45⅞ May
Gt Atl & Pac Tea 1st pf 100	117⅜	115	117½	140	115 Jan	117¾ Feb
Non vot com stock	446	332	494	1,300	332 May	494 May
Greenfield Tap & Die com *		16	16⅜	500	12 Jan	19⅛ Feb
Greif (L) & Bros cl X 100		95	95	75	95 Feb	97 Jan
Griffith (D W) class A	2½	2½	2½	100	1½ Jan	4½ Feb
Grigsby-Grunow Co new *	134⅝	126¼	134⅝	5,300	120 Apr	183 Mar
Ground Gripper Shoe com*	39⅜	37⅞	n40	6,900	27 Jan	43⅞ Mar
$3 preferred *		37⅛	38	200	32 Jan	42¼ Mar
Guardian Fire Assurance 10		63	66½	1,300	57 Apr	70⅞ May
Hall (C M) Lamp Co *		25	25	100	20½ Mar	26⅛ Jan
Hall (W F) Printing 10	30	29½	31⅝	3,700	26 Apr	35 Jan
Happiness Candy St cl A *	3½	3½	3¾	1,100	3½ Mar	5⅛ Jan
Harrison's Orange Huts *		20	20	100	20 May	36 Jan
Hartman Tobacco com 10		20	20	200	20 Jan	22 Jan
Haygart Corp *	64¾	63	67⅞	12,700	46 Jan	82⅛ Mar
Hazeltine Corp *	65	56⅛	65⅝	25,100	41 Apr	65⅝ May
Helena Rub'stein Inc com *	23¾	22½	24½	17,200	19 Apr	26⅛ Jan
Hercules Powder pref 100	117½	117¼	117½	120	115 Feb	121¾ Jan
Heyden Chemical *	32¾	31¼	33	300	19½ Feb	37 May
Hires (Chas E) com A *	23¾	23¾	24	400	23⅛ Jan	25⅞ Feb
Home Fire & Marine Ins 10		42	42	100	42 May	42 May
Hood Rubber com *		21	21	100	20 Mar	27¼ Jan
Hormel (Geo A) & Co com *		30⅜	30⅜	100	30⅜ May	57 Feb
Horn (A C) Co com *	30¼	30¼	44	400	30¼ May	47 Jan
Ham & Hardart com *		54	54	100	54 May	61⅞ Feb
Houdaille-Hershey pfd A *	50⅛	50⅛	54	200	45½ Apr	59⅝ Feb
Conv pref class B *	51	49	55⅝	10,400	44⅝ Apr	59 Feb
Housh'd Finance part pf 50	49	49	49	1,400	45 Mar	50¾ Jan
Huyler's of Del com *	26⅛	25	27	2,300	23⅛ Apr	32 Jan
Hygrade Food Prod com *	36	36	36¾	1,200	34⅛ Jan	49⅞ Jan
Imperial Chem Industries—						
Am dep rcts ord shs reg £1		8½	8⅝	600	8¼ May	11⅛ Feb
Imp Tob of G B & Ire £1	25¼	25¼	25¼	100	23⅜ Apr	33⅜ Jan
Indus Finance com v t c 10		36½	37¼	400	32 Apr	58⅛ Jan
Insur Co of North Amer 10	79⅜	79⅜	80⅛	900	77⅛ Feb	90⅛ Jan
Insurshares of Del com A *	23	22¾	24	23,000	22¾ May	24⅞ May
Insurance Securities 10	28	28	28⅛	4,300	28 May	33¼ Jan
Internat Perfume com *	18⅜	18⅜	18⅜	100	16¾ Mar	24⅞ Jan
Internat Products com *	10½	10½	10⅞	700	9½ Mar	14⅛ Jan
$6 cum preferred 100		79	79	100	78½ Apr	83⅛ Feb
Inter Projector new w i *	26	22½	26¾	43,100	19⅛ Apr	26¾ May
Old stock *		110	118	500	12½ Jan	120 May
Internat Safety Razor B *	34⅛	34⅛	35	425	25 Feb	46 Jan
International Shoe com *		66⅛	66¾	200	60 Feb	74⅛ Mar
Interstate Hosiery Mills *	27¼	26	30⅜	3,000	26 May	32¼ Mar
Investors Equity *	52⅞	51⅛	53⅛	2,100	45 Mar	53⅛ May
Irving Air Chute com *	39	37⅛	40⅞	29,300	23 Apr	40⅞ May
Johnson Motor *		46	48	800	46 May	60 Mar
Jonas & Naumburg com *		13⅛	13⅛	900	13⅛ May	20 Mar
$3 cum conv pref *		46⅛	46⅛	400	46⅛ Apr	59 Mar
Karstadt (Rudolph) Am shs		19⅛	20⅛	1,000	19⅛ May	24⅛ Mar
Ken Rad Tube&Lamp cl A*	25¼	24⅛	26⅛	1,400	22⅞ Mar	30⅛ Mar
Kermath Mfg com *	16⅛	15⅛	16⅛	1,200	15⅛ May	17⅞ May
Keystone Aircraft Corp *	36⅜	34⅞	38⅜	7,100	31⅜ Mar	50 Jan
Klein (D Emil) Co com *	25⅛	24⅝	25⅛	600	23½ Mar	28⅛ Jan
Knott Corp com *	30⅛	30⅛	30⅛	100	30⅛ Mar	37 Feb
Kobacker Stores com *		59⅞	59⅞	100	41 Jan	71⅞ Mar
Kolster-Brandes, Ltd.—						
Amer shares £	6	6	6⅜	4,700	5⅛ Apr	12⅛ Mar
Lackawanna Securities *	38	38	38⅝	2,000	38 May	45⅞ Jan
Lake Superior Corp 100	17⅜	17⅜	20⅜	1,100	16⅛ Jan	41⅜ Jan
Lakey Foundry & Mach *	24	23	28	2,800	23 May	35⅛ Jan
Land Co of Fla *		5⅛	5⅛	400	5⅛ May	13 Jan
Lane Bryant Inc com *	74	73⅛	75	500	70 Apr	81⅞ Jan
Preferred 100	99⅛	99	99⅛	300	99 May	104 Mar
Lazarus (F & R) & Co com*		36⅜	38	500	33⅛ Feb	49 Mar
Lefcourt Realty *	25¾	25¾	27⅛	1,000	25¼ May	39 Jan
Preferred *		36⅛	36⅛	300	36⅛ Mar	39 Jan
Lehigh Coal & Nav 50	160	158¾	164⅝	2,700	149 Apr	172 Jan
Lerner Stores Corp com *	57	47⅛	60	6,800	44 Feb	60 May
Ley (Fred T) & Co Inc *		58	58	200	57 Apr	64⅛ Mar
Libby, McNeill & Libby 10		12⅛	13¼	900	11¾ Mar	15 Jan
Libby Owens Sheet Glass 25	178⅛	170	184	1,050	170 May	220¾ Feb
Lily-Tulip Cup Corp *		20	21⅛	1,700	18¾ Apr	23⅛ Mar
Lit Brothers Corp 10		20¾	21	200	19 Apr	26¼ Mar
Loblaw Groceterias cl A		z18½	18⅝	200	z18½ May	18⅝ May
London Tin Syndicate—						
Am dep rcts ord reg £1		15⅛	15⅞	400	15⅛ Apr	22⅞ Mar
Louisiana Land & Explor *	12	11¾	13⅛	13,400	9½ Apr	14⅞ Feb
MacMarr Stores com *	40⅝	35⅛	43⅛	9,300	35 Apr	43⅛ May
Mangel Stores com *	36⅜	34	37	7,400	33⅛ Apr	37 May
6½% pf with com pur w*	101⅜	101¼	102	600	101⅛ May	103 Mar
Manhattan Rub Mfg 25	50	49⅞	52⅞	475	46 May	53 May
Manning Bowm & Co A *		19⅛	19⅛	400	17½ Jan	20⅛ Jan
Class B *		12	12	100	12 Apr	13⅛ Jan
Marion Steam Shov com *		28	28	400	23⅛ Apr	56⅛ Jan
Maryland Casualty 25	135	135	145	125	135 May	175 Jan
Mavis Bottling Co of Am *	9	8⅞	9¼	7,500	7⅛ Apr	11 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.	
McCord Rad & Mfg cl B..*	......	28⅛	29	900	22	Apr	31½	Jan
McLellan Stores class A..*	......	46	46½	400	44	Mar	59	Jan
Mead Johnson & Co com..*	......	57	57	100	56¼	Apr	59⅞	Apr
Mercantile Stores......100	......	106	106½	200	105½	Feb	119¾	Jan
Merritt Chapman & Scott *	30½	28	32	12,800	24½	Apr	32	May
6½% pfd A with warr100	......	96½	96¾	200	95	Apr	100¾	Feb
Mesabi Iron..........*	1¾	1¾	1¾	300	1⅜	May	3	Jan
Metropol Chain Stores...*	76¾	76¾	77¼	500	70	Mar	89	Feb
Met 5 & 50c Stores B...*	......	3⅞	3⅞	200	3¼	Apr	4⅞	Jan
Preferred..........100	71	71	71	100	64	Apr	83	Apr
Midland Steel Products..*	......	95¼	99¾	300	95¼	May	106¼	Jan
Midvale Co...........*	......	57	57⅛	200	44½	Apr	66	Mar
Milgrim (H) & Bro com...*	......	17	17	100	15	Apr	20½	Feb
Miller Rubber pref.....100	......	71	71	25	71	May	71	May
Miller (J) & Sons com...*	......	48½	50⅜	500	39	Jan	53⅞	May
Minneapolis-Honeywell								
Regulator common......*	71	70	71⅞	3,100	55⅛	Jan	72¾	Mar
Minneapolis-Moline Power								
Implement Co com......*	43	42⅛	44¼	12,500	42⅛	May	44¼	May
$6.50 cum pref........*	102¾	102	103	1,800	102	May	103	May
Minneapolis St & Mach..10	......	86	90	800	77	Mar	90	May
Mock, Judson Voehringer *	......	37½	38¾	1,300	28	Jan	41½	Apr
Montecatini M & Agr—								
Warrants.............	3⅛	3⅛	3⅛	3,100	3	Mar	6⅛	Feb
Moody's Inv part pref...*	51½	46⅞	52½	2,200	46⅞	May	52⅞	Jan
Moore Drop Forge cl A...*	......	60½	60⅝	600	59	Mar	75	Jan
Merrell (J) & Co. Inc....*	78½	76½	78½	900	58⅜	Apr	79⅞	May
Mtge Bank of Colombia—								
American shares	......	42	43	200	42	May	48½	Mar
Moto Meter Gauge & Eq..*	30½	30¼	33	1,100	30¼	May	35¼	Apr
Murphy (G C) Co com...*	......	97	98½	500	77½	Jan	106¾	Mar
Nachmann-Springfield...*	64⅞	63	68⅞	1,900	58	Apr	76¼	Feb
Nat Aviation Corp......*	73½	73½	83	9,100	63¾	Jan	88	May
National Baking com....*	5	5	5	1,500	5	Mar	6	Jan
Nat Bancservice Corp....*	......	64	64	200	64	May	75⅜	Jan
Nat Dairy Prod pref A.100	......	103	103	500	102	Apr	106½	Jan
Nat Family Stores com...*	42¾	40⅜	42⅞	32,400	30⅛	Jan	48⅝	Feb
Preferred with warr..25	42¾	41½	44	2,900	32¼	Jan	49⅜	Mar
Nat Food Products—								
Class A with warr.....*	......	32	32	100	31⅜	May	37	Jan
Class B..............*	10	10	10	2,800	10	Apr	12	Jan
Nat Leather stamped...10	3	3	3	500	3	Apr	5	Jan
Nat Rubber Machinery...*	37⅞	29¾	37⅞	17,700	29¾	May	41¾	Jan
Nat Screen Service......*	30	30	31½	1,700	25	Mar	35¾	Mar
Nat Sugar Refg.........*	42½	42	44½	1,000	39⅝	Apr	55¾	Jan
Nat Theatre Supply com..*	19⅛	18¾	19⅞	6,600	7	Mar	24⅝	Apr
National Tile...........*	......	37	37	100	36	Jan	40	Mar
Nat Trade Journal Inc...*	......	26½	26½	100	26½	May	34⅝	Jan
Nauheim Pharmacies com *	......	8½	8½	100	8½	May	12	Jan
Preferred.............*	......	18	18	100	18	May	32¾	Mar
Nehi Corp common.......*	24	23½	24	1,600	20⅛	May	29¼	Jan
First preferred.........*	74	72¾	74	800	70	Jan	76	Feb
Neisner Bros common....*	149	147	150½	500	142	Jan	164	Feb
Preferred............100	......	194	200	250	187	Jan	210	Feb
Nelson (Herman) Corp....5	30	28⅛	31	6,600	23	Apr	31	May
Neptune Meter class A...*	......	19½	19½	700	19½	May	21	Feb
Nestle LeMur Co cl A....*	27½	27½	27½	200	19½	Jan	27½	May
Newberry (J J) Co new....*	78½	78½	79⅞	1,000	78½	May	80⅛	May
Neve Drug Stores conv A.*	......	20	20	1,000	19¾	Jan	25	Mar
Conv A certif of deposit.	......	17⅞	17⅞	200	14⅞	Jan	31⅛	Jan
New Haven Clock com....*	25	25	25	700	25	May	25¾	May
New Mex & Ariz Land....1	......	6¼	6⅛	1,200	6⅛	May	9⅝	Mar
N Y Auction com A......*	18	17¾	18¼	1,200	17¾	May	24¾	Feb
N Y Hamburg Corp.....50	42½	42	42½	200	40	Mar	52¾	Mar
N Y Investors............	45	44	47	73,000	36⅛	Apr	48⅜	Feb
Niagara Share Corp......*	45¾	45½	46½	1,800	25	Jan	47⅝	Feb
Niles-Bem't-Pond com....*	62	58¼	69⅜	2,800	36⅛	Mar	78	Apr
Noma Electric Corp com..*	26¾	22½	27⅜	27,200	17	Mar	27½	May
North American Aviation..*	19	19	19½	89,900	14	Mar	24	Jan
North Amer Cement......*	......	10⅛	10⅛	100	8½	Apr	13	Jan
Northam Warren Corp pf..*	......	42¾	44½	600	39	Mar	46½	Mar
Northwest Engineering...*	......	37	37¼	400	37	Apr	48½	Feb
Novadel-Agne common....*	......	24	24⅜	800	22½	Feb	31⅛	Feb
Ohio Brass class B.......*	88	88	88	50	80½	Apr	92	Jan
Oil Stocks Ltd—								
Class A without warr...*	17⅞	16¾	18	13,700	14½	Jan	19¼	Jan
Class B with warr......*	......	16½	17⅜	500	15	Mar	17⅜	Feb
Orange Crush Co.........*	25½	24½	26⅜	1,900	24½	May	29⅜	Apr
Outbd Motors Corp com B*	14⅝	14⅛	15¼	1,900	11	Apr	16	Apr
Conv pref cl A.........*	20½	20½	21½	2,700	18¾	Apr	21¾	May
Packard Electric Co......	......	39	39	100	39	May	39	May
Paramount Cab Mfg com..*	29¼	28	30½	4,900	23	Mar	43⅛	Jan
Parke Davis & Co........*	......	49	49	100	48	May	58⅛	Feb
Parker Pen Co com......10	......	51½	53¼	700	45	Apr	56	Jan
Parmelee Transport com..*	24½	24½	24⅞	2,400	24½	Apr	25½	Apr
Pender (D) Groc cl A.....*	62⅞	61	64	700	58⅜	Mar	65	Apr
Class B...............*	62	62	62	150	55⅛	Feb	62¾	May
Penney (J C) Co com.....*	......	347	356	190	330	Apr	412	Feb
Common new............	121	121	121	20	121	May	121	May
Class A preferred.....100	100	99½	100	1,110	97¾	Apr	102½	Feb
Pennroad Corp com v t c..*	19	18⅝	20	27,800	18⅝	May	25	Apr
Peoples Drug Store Inc...*	......	75⅛	78	300	74½	Feb	94	Jan
Pepperell Mfg.........100	......	99¾	100	40	97	May	113½	Feb
Perfect Circle Co com....*	56	51⅛	58⅞	1,800	45	Apr	61⅞	Jan
Perfection Stove Co.....25	......	90	90	25	90	May	90	May
Perryman Elec Co........*	25	24½	27	12,800	20½	Apr	29⅞	Apr
Philippe(Louis)Inc A com *	30½	29⅛	31	1,700	24¾	Apr	32	May
Common class B.......*	29⅞	29⅝	30⅞	1,600	23½	Apr	31⅞	May
Phil Morris Con Inc com..*	2	1⅞	2	18,800	1⅞	May	4⅛	Jan
Pick (Albert), Barth & Co								
Pref class A (partic pf)..*	15¼	15	15¼	2,100	15	Mar	19	Jan
Pie Bakeries of Am cl A..*	......	26	26	100	23½	Apr	26	Feb
Pierce Governor Co......*	28¼	27½	30½	1,800	27½	May	38¾	Jan
Piggly-Wiggly Corp com..*	......	47½	48	200	45	Feb	52	Jan
Pitney Bowes Postage								
Meter Co..............*	23¼	23	24⅞	30,800	13¼	Mar	30⅞	Apr
Pitts & L Erie RR com...50	......	139	139	100	135½	Mar	156⅞	Feb
Pittsb Plate Glass com...25	68	66⅛	68	4,000	64	Jan	76⅜	Jan
Pitts Screw & Bolt........*	27¾	27⅝	28⅜	12,400	23	Mar	31⅜	Apr
Pratt & Lambert Co......*	72	72	72¼	400	63½	Jan	85	Feb
Procter & Gamble com...10	......	374¾	380	325	281	Jan	382	May
Propper Silk Hosiery Inc..*	......	33½	34½	600	33	May	43	Jan
Prudential Investors com..*	27⅜	26⅜	28	31,900	25⅜	May	28	May
Pyrene Manufacturing...10	......	8	8	200	7	Apr	9¼	Jan
Ry & Express Co W I......	......	56	58¾	2,000	56	May	59¾	May
Rainbow LuminousProd A*	33⅞	32¼	34¾	3,000	32	May	65	Jan
Raybestos Co common...25	88	86	89	6,100	69⅞	Jan	92¾	May
Reeves (Daniel) common..*	40½	39	40½	1,600	36⅛	Apr	45⅛	Jan
Reliance Bronz & St'l com*	24½	22¾	24½	14,900	22¾	Apr	24½	May
Repetti Inc...............5	2⅝	2	2⅝	3,600	65c	Jan	5	Apr
Republic Brass warrants...	35½	35½	35½	200	35	May	35¾	May
Republic Motor Tr v t c..*	2¾	2¾	2¾	400	1½	Jan	6⅛	Feb
Reynolds Metals common *	......	40¾	43	2,400	31⅛	Jan	52⅛	Feb
Preferred..............*	72	71⅝	73¾	2,400	63	Jan	79	Mar
Rich's Inc com...........*	......	32½	32½	100	32½	May	34	May
Richmond Radiator com..*	......	11	11	400	10¾	Jan	19⅛	Feb
Ritter Dental Mfg com...*	61½	60½	62¾	800	46	Feb	63¾	Mar
Riverside Forg & Mach...*	......	24⅞	24⅞	100	20	Apr	26	May
Rolls-Royce of Am pf...100	54	54	54	100	45	Mar	73¾	Mar
Rolls Royce Ltd—								
Amer dep receipts reg stk	......	12	12¾	1,600	9¼	Mar	15⅛	Feb
Roosevelt Field Inc.......*	14	14	15	2,400	14	May	18	Mar
Ross Stores, Inc..........*	......	5⅜	5⅜	100	5⅝	May	29⅞	Jan
Royal Typewriter com....*	......	120	129	310	81	Jan	129	May
Rubber Plantation Inv Tr								
Am dep rcts ord sh reg.£1	......	10½	10½	100	9¾	Apr	10½	Apr
Ruberoid Co...........100	......	79½	83¾	1,000	75½	Apr	108⅞	Jan
Ruud Mfg com............*	44⅝	42¾	45½	2,300	40¾	Apr	45½	May
Russeks Fifth Ave Inc....*	......	35	35	500	35	Apr	35⅜	May
Safe-T-Stat Co common..*	30⅛	29½	31	1,300	17	Feb	37⅜	Mar
Certificates of deposit...	30	30	31	900	30	May	35	Apr
Safety Car Htg & Ltg...100	202	200	204½	350	157	Jan	229½	Jan
Safeway Stores 2d ser war.	......	465	475	60	465	Apr	626	Jan
St Regis Paper Co........*	159⅞	137	160	79,300	119	Apr	160	May
7% cum pref........100	......	101	101	100	100	Feb	107	Jan
Schletter & Zand com vtc..*	25	25	25½	1,300	23	Apr	25½	May
Cum conv pref.........*	46	43¾	46	1,100	43¾	May	44⅜	May
Schulte Real Estate Co...*	22½	22½	23⅛	1,700	22½	May	39¾	Jan
Schulte-United 5c to $1 St *	13	13	14⅝	2,900	13	Apr	26	Jan
7% pref part pd rcts.100	......	70	70	700	70	Apr	89	Jan
Second Gen'l Amer Inv Co.								
Common................*	29¼	28¼	29¼	4,700	23⅝	Apr	35¾	Jan
6% pref with warrants..	107	107	110	1,200	104½	Apr	125	Jan
Segal Lock & Hardware...*	14	10½	14	5,600	9¾	May	14	May
Seiberling Rubber com....*	44⅛	44⅛	44⅛	200	44⅛	May	65⅞	Jan
Selected Industries com..*	22¾	22⅜	24	12,500	18⅛	Jan	31⅜	Feb
Allot ctfs 1st paid......	95½	95	95⅞	2,300	93⅛	Apr	106	Jan
Selfridge Provincial Stores								
Ltd ordinary..........£1	......	3¾	3¾	100	3⅝	Jan	3 15/16	Feb
Sentry Safety Control....*	24¼	22	28¾	92,500	9	Mar	28¾	May
Servel Inc (new co) v t c..*	19¾	19½	21⅜	38,600	14¾	Jan	21⅜	May
Seton Leather common...*	......	25	25⅛	200	22¼	Apr	32⅞	Jan
Sharon Steel Hoop......50	......	40	44¾	2,800	35½	Jan	50¾	Feb
Sheaffer (W A) Pen......*	58⅞	58	59½	2,200	48	Apr	63⅛	Jan
Sherwin-Wms Co com...25	......	100	105⅝	1,575	81	Mar	105⅝	May
Sikorsky Aviation com....*	47⅛	45⅛	49⅞	5,200	20½	Jan	63⅛	Mar
Silica Gel Corp com v t c..*	39½	39½	40½	7,100	23½	Jan	48¼	Mar
Silver (Isaac) & Bro......*	......	68	68	200	65¾	Apr	86	Feb
7% conv pref.......100	......	111	112	50	110¼	Apr	128	Feb
Singer Manufacturing...100	......	580	580	20	570	Feb	631	Jan
Singer Mfg Ltd.........£1	......	6⅛	6⅛	400	6	Apr	9⅜	Jan
Skinner Organ com.......*	......	45½	46½	500	40	Jan	47	Mar
Smith (A O) Corp com...*	186	185	194½	790	163	Feb	200	Apr
Snia Viscosa ....200 lire	......	5¼	5¼	100	4½	Apr	6½	Feb
Sonatron Tube common...*	35⅝	33¼	35⅝	1,100	28¼	Mar	43½	Feb
Southern Asbestos.......*	36	34¼	36⅞	1,600	30⅜	Apr	49⅞	Feb
South Coast Co com......*	......	25	25	1,200	20	Mar	28	Feb
Sou Grocery Stores com...	......	22½	22½	100	21	Apr	35	Mar
Conv class A...........*	......	35	35½	400	30⅛	Mar	37⅞	Feb
South Ice & Util com B...	10⅛	10	10⅛	500	10	Mar	27⅞	Feb
Southern Stores class A...*	......	7⅜	9	300	5	Apr	12	Jan
Southwest Dairy Prod....*	13½	13½	15	600	12¼	Jan	21	Jan
7% preferred........100	95	92	99½	1,200	92	May	n100¾	Apr
Southwestern Stores com..*	18½	17¾	20	1,800	17¾	May	28¼	Jan
Span & Gen Corp Ltd...£1	4¼	4	4½	3,900	4	Mar	7	Jan
Spiegel May Stern Co—								
6½% preferred.....100	......	86	88½	600	86	Jan	98¼	Feb
Stahl-Meyer Inc com.....*	......	42	42	100	39	Feb	53⅞	Jan
Standard Dredging pref..*	32	32	32	100	29¾	Apr	33¼	Apr
Standard Investing com..*	38	35	38	3,300	35	May	43	Feb
5.50 cumul conv pref...*	......	98⅝	98⅝	100	98⅝	May	103	Jan
Standard Motor Constr.100	5⅞	3⅝	6¼	41,400	2¾	Mar	6¼	May
Stand Steel Propeller com*	27	27	27½	1,200	25½	Apr	30	Mar
Starrett Corp com........*	29	29	29½	3,000	28	Apr	31	Mar
Stein Cosmetics com .....*	21⅜	20⅝	22½	6,100	15½	Mar	22½	May
Stein (A) & Co com.......*	......	28½	30	900	28	Apr	38½	Feb
Preferred 100	......	91	92⅛	400	91	Apr	99⅞	Feb
Sterchi Bros Stores com..*	......	28½	28⅞	500	28½	Apr	29	Apr
Sterling Securitiesallot ctfs	32⅞	31⅝	32⅞	4,100	30½	Mar	34¾	May
Stern Bros com B v t c...*	......	12	12	300	12	May	15	Jan
Class A...............*	46	46	46	400	42	Mar	47¾	Feb
Stetson (John B) com.....*	89¼	88	89¼	50	85	Mar	100	Jan
Stinnes (Hugo) Corp.......	......	10⅞	10⅞	100	9⅛	Jan	16½	Feb
Strauss (Nathan) Inc com *	28	28	30¼	2,700	26	May	35⅝	May
Stromberg-Carl Tel Mfg..*	......	33	35⅛	1,800	29	Jan	35⅛	May
Stroock (S) & Co........*	43⅞	42⅝	43⅞	700	42	May	61⅝	Feb
Stutz Motor Car.........*	17⅛	17	18⅜	1,900	15⅛	Apr	35⅛	May
Swift & Co............100	128⅜	128⅛	129	350	128⅛	May	139½	Jan
Swift International......15	32	31½	32¼	2,100	29⅞	Mar	37⅞	Jan
Syrac Wash Mach B com..*	21½	21½	23½	2,900	16⅛	Mar	23⅞	Jan
Taggart Corp common....*	48⅝	46	48⅝	4,200	43⅛	Apr	59½	Feb
Tietz (Leonhard) warrants.	......	592	592	1	592	May	616	Jan
Tennessee Prod Corp com*	......	25⅛	26	900	24	Jan	27	Feb
Thermoid Co com.........*	......	29	29	1,400	25	Feb	35⅞	Mar
7% Cum conv pref...100	97½	97½	99	300	90	Feb	105	Mar
Third Nat Invest com.....*	......	50	50	100	50	May	51	Apr
Thompson Prod Inc cl A..*	62½	60½	63⅛	8,800	46	Jan	69¾	Jan
Thompson Starrett pref...	52	50¾	52	600	50	May	58⅜	Jan
Timken-Det Axle pref.100	......	108	108	30	107	Feb	109	Apr
Tishman Realty & Constr *	......	61	62⅛	800	49⅝	Jan	70	May
Tobacco & Allied Stocks..*	54½	54½	54½	500	54¼	Feb	55¾	Jan
Tobacco Products Exports*	2⅛	2⅛	2¼	500	2⅛	May	3½	Jan
Todd Shipyards Corp.....*	......	61⅞	62	200	59	Apr	76½	Jan
Toddy Corp cl A com.....*	26	26	26½	500	25½	Apr	31¾	Jan
Class B v t c..........*	12	11½	12½	400	9½	Apr	14½	Jan
Transamerica Corp........	137¼	136⅛	140½	18,900	125	Feb	143⅞	May
Transcont Air Transp.....*	29½	29⅜	30½	8,200	24⅛	Feb	30⅞	May
Trans-Lux Pict Screen—								
Class A common.......*	13⅛	13	15⅜	5,900	5⅜	Jan	24	Mar
Travel Air Co............*	56⅛	53⅞	57⅞	2,100	45⅛	Apr	61	Jan
Tri-Continental Corp com *	31½	31⅛	32⅜	18,400	30	Jan	n35	Feb
6% cum pref with war100	104	104	104	1,600	104	Apr	107¾	Jan
Triplex Safety Glass—								
Am rcts for ord sh reg...	......	23	24	2,500	22¼	Jan	33½	Feb
Trunz Park Stores........*	45	44⅞	45	300	44⅞	May	60⅜	Jan
Tubize Artificial Silk cl B.*	415	360	420	910	360	May	595	Jan
Tung-Sol Lamp Wks com..*	28¼	24⅞	28⅞	3,900	15	Jan	32	Mar
Class A...............*	37¾	33⅛	37⅞	7,600	24⅝	Feb	37⅞	May
Union Amer Investment..*	57	54¼	57	600	52½	Apr	72½	Feb
Union Tobacco com.......*	11½	9¾	12	6,800	9	May	20	Jan
Union Twist Drill com....5	......	50¼	50¼	100	26	Feb	50¼	May
United Carbon v t c......*	......	65¼	68	1,600	46	Jan	76	Feb
Preferred 100	98⅜	98⅜	98½	800	92	Jan	102⅜	Mar
United Chemicals com....*	100	100	100	300	100	Apr	115	Mar
$3 preferred...........*	44⅞	44	46⅞	5,000	44	Mar	61½	Feb
United Dry Docks com....*	......	16⅞	17¾	2,700	16½	Apr	20⅜	Apr
United Milk Prod com....*	......	11	11⅛	400	10	Apr	21	Jan
7% preferred........100	......	71	71	25	70	Apr	n80	Jan
Un Piece Dye Wks........*	36¼	36¼	38⅞	1,100	36¼	May	53	Mar
United Parts Ru Sug.....*	......	49⅛	52	800	39½	Mar	53	May
United Profit Shar com...*	......	8⅛	8⅞	800	7	Apr	11	Mar
Preferred 100	......	10½	10½	100	10½	May	12	Mar
United Retail ChemB v t c*	......	1⅛	1⅛	100	1⅛	May	3	Apr
United Shoe Mach com...25	......	69	70	200	69	May	85⅛	Feb
U S Asbestos common.....*	......	47½	48¾	700	45	Apr	51⅞	Jan
U S Dairy Prod class A...*	50¼	49	50¼	500	48½	Jan	53¼	Mar
Class B...............*	15¼	14	15¼	400	14	Feb	15¼	May
U S Foil class B.........*	59⅜	59⅜	62	3,100	57	Jan	74½	Feb
U S & Foreign Sec com...*	51	47¼	51	5,600	47¼	May	65⅛	Feb
$6 first pref...........	90	89½	90¼	1,000	87	Apr	95½	Jan
U S Freight.............*	94½	91⅛	96¾	1,900	82	Mar	109⅜	Feb
U S Gypsum common....20	71⅞	67	73⅝	8,200	56	Mar	75⅛	May
Preferred...........100	......	125	125	100	123	Apr	130	Feb
U S Lines w i............	17½	17½	17¾	5,100	17½	Apr	18¾	Apr
U S Radiator com........*	48½	48	50	1,300	43¼	Jan	62¼	Jan
Common v t c.........*	......	48	50	700	47	Apr	56½	Mar
U S Rubber Reclaiming...*	25¼	23½	25½	600	16	Jan	31	Mar
Universal Aviation.......*	21⅛	18⅛	21⅜	10,700	15⅛	Mar	27⅜	Mar
Ctfs of deposit..........	20¼	20	20¼	1,000	15	Apr	22	May
Universal Insurance.....25	......	75⅞	77¼	250	70⅛	Jan	79	Feb
Universal Pictures........*	......	27⅛	28	1,000	16⅜	Mar	29	Apr
Van Camp Pack com......*	25¾	25⅝	26½	300	25⅝	May	38½	Feb
7% preferred.........25	26½	26⅜	26½	200	26⅜	May	38	Feb
Vogt Mfg Corp...........*	......	29¾	31	500	28	Jan	35	Feb
Waitt & Bond cl A.......*	......	25	25	1,000	25	Jan	26½	Apr
Class B...............*	19	19	19⅜	800	18⅛	Apr	26⅜	Jan
Walgreen Co common.....*	87½	85½	89¾	2,600	71¼	Mar	91⅜	May
Warrants.............	60	60	62	1,300	51	Mar	65	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Walker (Hiram) Gooderham								
& Worts common *	63	62½	66¼	1,700	62½	May	93⅞	Feb
New when issued	------	21⅜	23	2,800	21⅜	May	23	May
Warner Co	------	40	40¼	200	40	May	40¼	May
Watson (John Warren) Co *	6¼	6¼	6¾	900	5⅝	Mar	14⅞	Jan
Wayne Pump common *	------	23¼	23¼	100	17½	Apr	32	Jan
Western Air Express 10	73½	y62	75¼	9,600	56⅛	Apr	75¼	May
Western Auto Supply com A	53⅞	52¾	53⅞	900	50¾	Apr	59¾	Jan
Whitenights Inc com *	3⅜	3⅜	5	4,100	3⅜	May	18	Jan
Widlar Food Products *	22⅛	21⅞	23½	600	21⅞	May	29	Feb
Williams (R C) & Co Inc *	31	30⅛	31½	2,400	30⅛	Apr	41⅝	Feb
Wil-Low Cafeterias com *	24½	22½	24¾	6,100	20	Apr	30	Mar
Preferred	------	51	51	400	50	Mar	58	Mar
Winter (Benj) Inc com *	14½	14½	14⅞	2,200	11¾	Mar	16¾	Jan
Wolverine Portl Cement 10	------	7	7	100	6	Feb	7	Feb
Worth Inc conv class A *	------	7⅛	8½	400	5⅛	Mar	11¾	Jan
Yellow Taxi Corp *	------	34	35	1,200	18½	Jan	35½	May
Zenith Radio	38⅛	38⅛	43½	4,400	34½	Mar	61¾	Feb
Zonite Products Corp com *	34	34	35	600	31⅛	Jan	44⅞	Jan
Rights—								
Aero Supply Mfg	------	3¼	3¼	1,200	3¼	May	5½	Apr
American Cyanamid	9	8⅛	9¾	18,500	8⅛	May	11	Apr
Amer Superpower w i	9¼	8¾	11⅜	238,500	6⅛	May	11⅜	May
Associated G & E deb rts	8¼	8¼	9	11,400	7½	Feb	13¼	Apr
Atlantic Coast Fisheries	o23⅛	20	o23⅛	1,800	20	May	30	Apr
Bethlehem Steel	5⅞	5½	6¾	8,600	5½	May	8¼	May
Budd (Ed G) Mfg	24	23⅛	24	500	23⅛	May	34	May
Chesapeake Corp	------	14	14	200	14	May	14	May
Columbia Gas & Elec	4¼	3⅞	4⅝	85,100	3¼	May	4⅝	Mar
De Forest Radio	1⅛	1⅛	1¾	15,300	1⅛	May	1¾	May
Fiat	10¾	9⅞	12	7,200	7½	Apr	17⅛	Jan
Freshman (Chas) Co	3-16	⅛	¼	33,600	⅛	May	¼	May
Ford Motor of Canada	75½	74	84¾	1,525	70	May	102	May
Gorham Mfg	⅝	9/16	13/16	14,100	9/16	May	1¼	May
Internat Tel & Tel	------	3½	4	21,100	3½	May	4	May
Kelsey-Hayes Wheel	------	3¾	4⅛	6,500	3⅜	May	4⅜	May
Mexican Seaboard Oil	4	3¾	4⅝	11,600	3¼	May	5	May
Missouri-Kan Pipe Line	⅝	⅝	1	5,000	⅝	May	1	May
Newberry (J J) Co	1⅝	1½	1⅝	1,500	1½	May	1⅝	May
Noranda Mines	5/16	27c	40c	26,100	25c	Apr	49c	Apr
Penny (J C) & Co	225	225	225	10	225	May	235	May
Roan Antelope Mines	1⅝	1½	2⅜	8,200	1½	May	2⅜	May
United Carbon	1½	1½	2	1,400	1⅛	Apr	2⅜	Apr
Walker (Hiram) Gooderham								
& Worts common *	5½	5½	7½	11,900	5½	May	8	May
Western Air Express	7	4½	7¾	6,000	4½	May	7¾	May
Western Dairy	1⅜	1¼	1½	1,300	1¼	May	1½	May
White Sewing Mach deb rts	------	5	5	100	5	May	14¼	Jan
Public Utilities—								
Allied Pow & Lt com *	55¼	54	58¾	35,800	44½	Apr	59	May
$5 1st preferred	------	76⅞	77⅞	1,100	76	May	79	Apr
$3 preferred *	44½	44½	45	500	43	Apr	45	May
Amer Cities Pow & Lt Corp								
Class A 50	44½	42⅞	45	8,300	36½	Mar	45	May
Class B *	29⅜	26½	29⅝	17,000	23¼	Mar	30⅜	Mar
Am Com'w'lth P com A *	26	24	28⅝	21,200	22	Jan	31	Mar
Common B *	------	25	26⅜	2,900	24	Apr	37½	Jan
Warrants	7⅞	7⅛	8½	4,800	7⅛	May	11½	Mar
Amer & Foreign Pow warr	89	82	91⅜	51,800	52¼	Jan	113½	Feb
Amer Gas & Elec com *	161	151	164¾	20,400	128	Jan	192½	Jan
Preferred *	105¼	105¼	105⅝	300	104	Feb	109½	Jan
Amer Lt & Trac com 100	241½	241½	248	525	205	Mar	259½	Feb
Amer Nat Gas com v t c *	12⅛	12⅛	12⅛	100	11	Apr	18¾	Jan
Amer States Pub Serv cl A	27	27	27	900	26⅜	Mar	27⅛	Mar
Amer Superpower Corp A *	161½	153	169⅞	47,900	62¼	Jan	169⅞	May
Class B common *	161½	152	169¾	12,500	68	Jan	169¾	May
New	32¾	31½	34¾	379,200	26	May	35	May
First preferred	98¾	98⅝	99	900	97⅛	Apr	100½	Feb
Convertible preferred	92⅜	91¾	92⅜	1,100	89¾	Apr	94	Jan
Arizona Pow com 100	------	32	32¾	500	23¼	Jan	38¾	Feb
Assoc Gas & Elec class A *	56⅞	56⅞	57⅛	33,200	49¼	Jan	61½	Mar
Brazilian Tr Lt & Pow ord *	55½	50	56	3,100	50	May	70	Mar
Brooklyn City RR 100	7⅞	7⅝	8¼	11,700	7⅝	May	11¾	Jan
Buff Niag & East Pr com *	75¼	72	75¼	10,200	61⅛	Mar	79⅛	Jan
Class A *	59	58	60⅞	5,500	49½	Apr	72⅞	Jan
Preferred 25	------	25½	25⅝	900	25⅛	Apr	26⅝	Jan
Carolina Pow & Lt pref 100	------	111	111	100	105	Feb	111	Apr
Central Pub Serv cl A *	45	44⅜	46	4,000	35	Jan	46	May
Cent Atl States Serv v t c *	14⅜	14	14⅜	1,000	13	Feb	19⅝	Apr
Cent & Sou'w Util pr lien *	------	103	103	50	100½	Mar	103	May
Central States Elec com *	94⅝	84½	95⅜	7,200	73¾	Mar	95⅜	May
6% pref with warr 100	121	116½	121	800	103½	Jan	122	Jan
6% pref without warr	81	81	83½	1,300	81	May	87⅛	Feb
7% preferred 100	------	116	116	100	108½	Feb	125	Apr
Convertible preferred	158½	142	159	3,800	97	Jan	159	May
Warrants	40½	32⅛	42	3,600	19⅞	Jan	42	May
Cities Serv P & L $6 pref *	------	94	94	100	94	May	96½	Jan
Cleve El Illum com *	------	65	65½	300	60	May	75	Feb
Columbus Elec & Pow *	61	61	62	1,300	56	Mar	72½	Jan
Com'w'lth Edison Co 100	251½	244	251½	300	215	Jan	258½	May
Com'w'lth Pow Corp pf 100	101⅝	101½	102	1,700	99⅝	Mar	103½	Jan
Cons G E L & T Balt com *	96⅛	96	100¼	1,300	88⅛	Apr	112	Jan
Duke Power Co 100	174	170¼	184	425	155	Jan	210	Jan
East States Pow B com *	57	49	59⅞	15,800	42½	Feb	59⅞	May
Elec Bond & Sh Co com *	100¾	90⅝	102⅝	456,500	73	Mar	102⅝	May
Preferred *	106¾	106¼	107	1,100	105⅛	Apr	109½	Jan
Elec Investors *	157¾	136	163	129,700	77½	Jan	163	May
Preferred	99	98⅝	99	1,400	97¾	Mar	101	Feb
Elec Pow & Lt 2nd pf A *	99⅞	99⅞	100	1,100	99⅛	Jan	103	Mar
Option warrants	------	42⅞	45⅜	1,900	28¼	Jan	47½	May
Emp Gas & Fuel 7% pf 100	------	95⅝	95⅝	100	95⅝	May	98½	Jan
Empire Pow Corp part stk *	55⅞	52¼	62	27,000	39	Mar	62	May
Engineers Pub Serv war	------	24¾	26½	400	23	Mar	35	Jan
Federal Water Serv cl A *	53	47	53⅞	16,700	46¼	Apr	63⅝	Feb
Fla Pow & Lt $7 cum pref *	100¼	100¼	100¼	300	100	Jan	102	Mar
General Pub Serv com *	45	42	46¾	23,500	27	Jan	46¾	May
Internat Util class A *	43	43	43	500	42¼	Apr	49	Jan
Class B *	19½	15⅞	19½	15,400	14½	Mar	22⅛	Feb
Warrants	------	7	7⅞	700	4¾	Jan	11	Jan
Italian Super Power	17¼	16⅛	17½	18,000	11½	Jan	18⅝	Jan
Warrants	------	10	10	100	5⅝	Jan	15	Jan
Jer Cent P & L 7% pfd 100	------	102½	102½	50	102⅛	Apr	105	Apr
Long Island Light com *	------	54½	58	1,100	48⅛	Apr	67¼	Feb
7% preferred 100	109⅛	109⅛	109¾	90	108½	Jan	113	Mar
Marconi Internat Marine								
Commun Am dep rcts	22	21¾	24¼	38,400	19¼	Mar	28	Jan
Marconi Wirel T of Can 1	8½	7¾	9⅛	38,700	7⅛	Feb	10½	Mar
Marconi Wireless Tel Lond.								
Class B	20	19¾	20½	30,400	18⅛	Jan	22¾	Jan
Memphis Nat Gas *	19	17½	19⅛	46,100	12⅛	Mar	19½	Mar
Middle West Util com *	167⅜	165	165	200	162	Mar	189	Jan
$6 preferred *	------	99	99	100	97	Apr	104⅜	Feb
Mohawk & Hud Pow com *	67	56	68⅜	18,400	38	Mar	71	Jan
1st preferred *	106	106	106⅛	75	105	Apr	110⅛	Jan
2d preferred *	106⅛	104½	106⅛	175	104	Apr	110	Jan
Warrants	37	28	37	4,900	23½	Mar	45½	Jan
Municipal Service *	24⅛	24	26	1,100	24⅛	May	33¼	Mar
Nat Elec Pow class A *	------	30¼	31½	600	30¼	May	37½	Feb
Nat Power & Lt pref *	------	107½	107⅝	300	106½	Mar	109¼	Feb
Nat Pub Serv com class A *	23½	23½	24½	2,900	22⅜	Mar	26	Feb
New Engl Pow Assn com *	------	84½	85½	20	84	Mar	90	Jan
6% preferred	96	95	96	1,250	95	Jan	100	Feb
N Y Telep 6½% pref 100	------	112	112¾	250	111⅞	Mar	114	Jan
Nor Amer Util Sec com *	23½	17⅛	24⅜	13,600	13½	Jan	24⅜	May
1st preferred *	------	95¾	96¼	200	94¼	Mar	96¼	May
Northeast Power com *	61	50	62¼	216,100	40	Mar	62¼	May
Nor States P Corp com 100	166⅜	164	166½	5,900	136½	Jan	174¼	May
Preferred 100	------	107⅝	107⅞	250	107⅝	May	109⅜	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ohio Bell Telep 7% pfd 100	------	113¼	113¼	10	110	Apr	116	Mar
Ohio Pub Serv 1st pfd A 100	109	109	109	30	109	Apr	110½	Jan
Pacific Gas & El 1st pref 25		26⅜	27	600	26	Mar	28½	Jan
Penn-Ohio Ed com *	73⅜	69¼	73½	15,400	53	Mar	73½	May
7% prior preferred 101	104¼	103	104⅞	150	102	Feb	106½	Jan
$6 preferred *	94⅜	93	94⅜	210	89	Feb	97	Mar
Option warrants	49½	45	49¾	2,300	30	Mar	49¾	May
Warrants series B	22¼	21	22¼	2,600	16¼	Apr	22¾	May
Penn Ohio Pow $6 pref *		93¼	96	120	93¾	May	99¼	Feb
Penn Water & Power *	85¼	84⅝	86	800	81¼	Apr	101¼	Jan
Peoples Light & Pow cl A *	48½	47	48½	4,400	45	Apr	58½	Feb
Portland Elec Pow 100	39⅞	37	39⅞	500	35	Feb	39	Feb
Power Secur com *		17½	17½	300	16½	Feb	27	Mar
Preferred *		71	71	100	65	Jan	86¼	Mar
Puget Sd P&L 6% pref 100	99½	99½	99½	100	98	Jan	101½	Apr
Rhode Island Pub Serv pf *		27½	27½	100	27½	May	29¼	Feb
Rochester Central Power	42	41¾	45¼	20,400	31	Apr	49	Jan
Rochester G & E 6% pf 100		101½	103¼	150	101½	May	103½	Feb
Sierra Pacific Elec com 100	56⅛	50⅞	56⅜	1,000	47½	Apr	62½	Feb
Preferred 100		92	92	10	91	Jan	93½	Jan
Southeast Pow & Lt com *	92⅝	90¼	97	25,200	71½	Jan	99	May
Common v t c *		90	92½	600	73	Apr	92½	May
Warr'ts to pur com stk	47	44½	51⅞	39,500	27½	Jan	51⅞	May
Participating pref *	87½	85½	87½	500	85½	May	98	Feb
$7 preferred *	109	108⅞	109	500	104½	Apr	109	May
South Calif Ed pref A 25		28⅝	28⅝	200	23¼	Mar	30	Jan
Preferred B 25		25½	25½	1,000	25½	Mar	26½	Jan
5½% preferred C 25		24¼	24½	1,400	23½	Apr	26¼	Jan
Sou Colorado Pow A 25		23⅛	23⅛	200	23¼	Mar	27⅛	Feb
Sou'west Bell Telep pf 100	117⅜	117⅜	117½	160	117⅜	May	123¼	Mar
Stand Gas & Elec 7% pf 100		109	109⅜	200	108	Mar	111¼	Jan
Standard Pow & Lt 25	52⅞	52⅛	53¼	500	49½	Jan	70	Feb
Swiss-Amer Elec pref	97	97	97½	300	95½	May	98¼	Feb
Tampa Electric Co *	63	62½	63	900	62½	May	79¼	Jan
Texas Pow & Lt 7% pfd 100		114	114	10	113¼	Jan	116	Feb
Union Nat Gas of Can *	41	41	41	1,800	34	Mar	42¼	Apr
United Elec Serv warrants	2¼	2¼	2½	4,800	2¼	May	4⅛	Feb
American Shares W I		17	18	800	17	May	23¾	Mar
United Gas when issued	27	26½	28¾	15,400	23	Mar	39	Jan
United Gas Improvem't 50	198⅜	184½	198⅜	71,100	155	Mar	199	May
United Lt & Pow com A *	40⅜	38½	41⅞	96,300	30½	Mar	43½	Jan
Common class B *	50	45	57½	1,000	32	Jan	57½	May
Preferred class A *	102	98⅞	102	600	95⅜	Mar	102	May
Pref class B	57⅜	57⅜	57⅜	100	53	Mar	57⅜	May
United Pub Serv Co	18¾	18⅛	18¾	800	15	Feb	21	Feb
Util Pow & Lt class B *	46⅜	44⅜	47⅜	4,300	37	Jan	49⅜	Apr
Common *		22	24	5,400	21½	May	24	May
Utility Shares com *		34¾	34¾	1,000	15½	Jan	36	May
Former Standard Oil Subsidiaries. Par								
Anglo-Amer Oil (vot sh) £1	15¾	14¾	16⅛	8,400	14¾	May	18¾	Feb
Non-voting shares £1	15⅛	14⅛	15⅛	1,000	14	Apr	17	Feb
Buckeye Pipe Line 50		70	70¾	100	67	Jan	74½	Jan
Cheesbrough Mfg 25	170½	169¾	170½	300	140½	Jan	170½	May
Continental Oil v t c 10	22⅝	22⅛	23	24,100	17½	Jan	29	Mar
Galena Signal Oil—								
Common ctfs of dep	------	5	5⅛	400	5	May	6½	Jan
Old preferred 100	------	81	81	10	78	Mar	88	May
Old pref ctfs of dep	------	75⅛	75⅛	100	75	Apr	77	Apr
New preferred	------	n91	n91	20	77½	Mar	n91	May
New pref ctf dep	------	74⅛	75	220	74½	May	78	Mar
Humble Oil & Refining 25	117½	117	121⅞	17,800	89⅜	Feb	124⅜	May
Illinois Pipe Line 100	------	310	324½	400	285	Jan	340½	May
Imperial Oil (Canada) cou *	115	113⅜	115¾	1,900	88	Mar	119½	Apr
New w i *	------	28¾	29½	3,100	27½	Apr	30⅜	Apr
Indiana Pipe Line 50	94¼	89	96	1,500	81¼	Feb	97	Apr
National Transit 12.50	23¾	23¾	24½	4,100	21⅛	Mar	25⅞	Jan
New York Transit 100	85	85	85	100	72	Jan	85	Jan
Northern Pipe Line 100	59	58¾	59	200	52¾	Apr	63	Jan
Ohio Oil 25	68	67⅞	70⅞	7,000	64⅛	Jan	74⅜	Jan
Penn-Mex Fuel 25	------	29⅞	29⅞	100	29⅞	May	44½	Feb
Solar Refining 25	------	42	43½	300	38¼	Mar	50	Feb
South Penn Oil 25	55¾	53½	57	4,800	40⅝	Feb	60¼	Apr
Southern Pipe Line 10	------	20⅞	21	200	13	Feb	22½	Apr
Sou West Pa Pipe Lines 100	------	68	68½	150	62¾	Apr	70	Jan
Standard Oil (Indiana) 25	56⅝	56⅛	58⅞	27,500	56	Mar	63	Mar
Standard Oil (Kansas) 25	18½	18½	19	700	18	Jan	21⅞	Jan
Standard Oil (Ky) 10	38¼	38⅛	39	5,400	38	Mar	45¼	Jan
Standard Oil (Neb) 25	49½	49¼	50¼	1,400	45⅛	Feb	50¼	May
Standard Oil (O) com 25	126¾	124½	127¾	550	110¼	Feb	129	May
Preferred 100	------	116	116½	70	116	May	124½	Mar
Vacuum Oil new	122	122	124¾	6,700	105½	Jan	133¾	Mar
Other Oil Stocks—								
Allen Oil 1	------	¼	⅜	200	¼	May	75c	Apr
Amer Contr Oil Fields 1	7/16	7/16	½	5,500	⅜	May	72c	Jan
Amer Maracaibo Co 5	4¾	4½	4⅞	7,600	4½	May	8⅝	Jan
Argo Oil Corp 10	3⅛	3⅛	3¾	1,100	1⅞	Feb	4¾	Apr
Arkansas Gas Corp com *	7⅞	7½	8¼	118,100	3¾	Jan	8⅝	May
Preferred 10	8¼	8⅛	8¼	800	7⅛	Mar	9	Mar
Atlantic Lobos Oil com *	1¾	1½	2	3,000	1½	May	2⅜	Jan
Preferred *	------	1½	2¾	2,000	1½	May	4⅛	Apr
Carib Syndicate new com	4½	3¾	4⅞	17,400	2⅝	Feb	4⅞	May
Colon Oil *	9¼	9¼	9¾	2,200	8¼	Mar	15	Jan
Consol Royalty Oil 1	7½	7⅛	7⅞	500	6⅞	Jan	11⅛	Feb
Creole Syndicate *	8½	8½	8⅞	14,800	8½	Mar	11¾	Jan
Crown Cent Petrol Corp *	1¾	1¾	1¾	900	1⅛	Feb	2½	Apr
Darby Petroleum Corp *	15	15	17⅞	10,100	15	May	26	Jan
Derby Oil & Ref com *	6⅜	4¼	6⅜	11,500	2	Jan	6⅜	May
Preferred *	29½	28½	29½	300	20⅞	Jan	29½	May
Gulf Oil Corp of Penna 25	186	167⅞	189	60,900	142⅛	Jan	189	May
Homaokla Oil	5	4⅞	5	2,200	4¼	Apr	7½	Jan
Houston Gulf Gas *	17⅛	16⅞	18	2,800	15	Apr	22	Jan
Intercontinental Petrol 10	2⅞	2½	2⅞	106,500	1¾	Feb	2⅞	May
International Petroleum *	51¼	50⅝	53⅝	7,400	46⅛	Mar	65½	Jan
New preferred 2.50	------	26½	27	200	26½	May	30⅜	Apr
Kirby Petroleum *	1⅝	1⅝	2	1,800	1½	May	3⅝	Jan
Leonard Oil Developm't 25	5	5	5	5,800	5	Jan	6⅛	Mar
Lion Oil Refg *	35⅛	35⅛	36¾	3,200	23⅛	Mar	38⅞	May
Lone Star Gas Corp 25	74½	71⅞	75⅞	1,400	67	Jan	75⅞	May
Magdalena Syndicate 1	½	½	9/16	7,600	½	Apr	1¼	Jan
Marland Oil of Mexico 1	------	2⅛	2⅝	600	1½	Feb	2⅞	Mar
Mexico-Ohio Oil Co *	4½	4½	5	200	3⅝	Jan	6⅝	Mar
Mo Kansas Pipe Line	35¼	35	39⅝	12,000	15⅞	Jan	42	May
Mountain & Gulf Oil 1	1	1	1¼	3,300	1	May	1½	Jan
Mountain Prod Corp 10	17⅝	17⅝	18	2,200	17⅜	May	22⅞	Feb
Nat Fuel Gas new *	25⅛	25⅛	25¾	1,400	24¾	Apr	27½	Mar
New Bradford Oil 5	4	4	4¼	600	3⅞	Apr	5	Jan
N Y Petrol Royalty	19	19	19⅞	2,200	16	Feb	24½	Mar
Nor Cent Texas Oil Co *	------	11	13	3,400	8¾	Jan	13	May
Pacific Western Oil *	18⅝	17	18⅝	4,800	17	May	24	Mar
Panden Oil Corp *	2	2	2¼	1,500	2	Jan	3½	Mar
Panetpec Oil of Venezuela *	7	6⅛	7¼	6,300	6⅛	May	10½	Jan
Paragon Refg B v t c *	------	24¾	25½	200	24¾	May	25½	May
Petroleum (Amer)	29½	28⅛	29½	10,300	28⅛	Apr	34½	Feb
Plymouth Oil	23⅞	23⅞	25	4,200	23	Feb	30	Jan
Reiter Foster Oil Corp *	6⅞	5⅞	7⅞	20,200	5	Feb	8½	Feb
Root Refining Co pref	26½	26	26⅝	500	23	Mar	29	Apr
Royal Canadian Oil *	¼	3-16	5-16	13,200	10c	Mar	5/16	May
Ryan Consol Petrol *	------	7¼	8⅜	2,100	6⅝	May	11	Jan
Salt Creek Consol Oil 10	------	3½	3½	200	3⅛	May	5⅞	Jan
Salt Creek Producers 10	19½	19½	20½	3,800	19⅛	May	25⅞	Jan
Southland Royalty Co	18⅞	18	18⅞	3,200	18	May	24	Mar
Texon Oil & Land new w i	20⅜	20	21½	3,000	16⅝	Feb	23	Jan
Tidal-Osage Oil *	------	14¾	16	4,900	10⅛	Jan	16⅞	Apr
Tidal Osage Oil non-vt stk *	------	14½	16	6,500	10⅛	Jan	16½	Apr
Transcont Oil 7% pref 100	------	104	104¼	1,700	80	Mar	109¾	May
Venezuela Petroleum 5	4½	4½	4⅝	4,500	4¼	Feb	6½	Jan
Woodley Petroleum	------	5¾	5⅞	1,000	5¾	Jan	9⅛	Mar
"Y" Oil & Gas Co 25	------	2⅝	2⅝	300	2⅝	May	5⅝	Jan

Mining Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arizona Globe Copper...1	¼	3-16	¼	9,500	9c Jan	47c Jan
Carnegie Metals.......10		16½	18⅜	200	16 Apr	19½ Jan
Chief Consol Mining.....1		3½	3½	100	3 May	4 Jan
Comstock Tun & Dr'ge.10c	1⅜	1 3-16	1⅜	32,400	50c Mar	1¾ Jan
Consol. Copper Mines...5	11⅝	11⅛	12⅛	7,900	11⅛ May	18 Mar
Consol Nev & Utah Corp.3		1-16	1-16	1,000	5c Jan	24c Jan
Copper Range Co......25	22¾	22¾	24	600	22¾ May	32½ Mar
Cresson Consol G M & M.1	¾	11-16	13-16	5,400	11/16 Jan	1⅛ Jan
Dolores Esperanza Corp..2	1⅛	1⅛	1⅛	700	75c Jan	1½ Mar
East Butte..........10		3½	3½	200	3½ Jan	5 Mar
Engineer Gold Min Ltd..5		2	2¼	200	1¾ May	4¼ Jan
Evans Wallower Lead com*	19⅞	15⅝	20⅜	10,100	14½ Mar	26⅜ Feb
Falcon Lead Mines.......1	¼	¼	5-16	9,700	10c Jan	54c Jan
First National Copper...5	½	½	11-16	1,500	20c Jan	1⅛ Jan
Gold Coin Mines..........	1⅛	1⅛	1⅜	14,200	21c Jan	2½ Apr
Golden Centre Mines.....5	6⅞	6⅝	7⅜	7,700	6⅝ May	12 Jan
Goldfield Consol Mines..1	9-16	½	9-16	20,300	16c Jan	80c Mar
Hecla Mining..........25c		18	18⅛	700	16 Jan	23⅞ Mar
HollingerConsGold Mines 5	6¼	5⅞	6⅞	2,500	5⅞ May	9⅛ Jan
Hud Bay Min & Smelt....*	17¾	17⅝	18¾	9,300	17⅝ May	23 Feb
Iron Cap Copper........10	4⅝	4⅝	5⅝	1,600	3⅛ Jan	9⅛ Mar
Kerr Lake...............5		½	½	200	45c Jan	1¼ Jan
Mason Valley Mines......5	1½	1½	1½	8,000	1⅜ Jan	2½ Jan
Mining Corp of Canada...5	4¼	4¼	4¼	3,700	4⅛ Jan	6⅜ Mar
Mohawk Mining...........		56	60½	1,300	50 Apr	61¾ May
New Jersey Zinc new......	80	79⅞	83	700	75⅜ Mar	87¾ Jan
Newmont Mining Corp.10	206	201¼	211	5,800	187½ Feb	233⅞ Mar
Nipissing Mines.........5	2⅞	2⅞	3⅛	1,700	2⅜ Apr	3⅜ Jan
Noranda Mines, Ltd......*	54½	53½	57½	15,500	45⅝ Mar	68⅞ Jan
Ohio Copper.............1	2	1⅝	2¼	102,800	1⅝ May	4⅞ Jan
Portland Gold Mining....1		1¾	1⅞	600	8c Jan	2½ May
Premier Gold Mining.....1	1⅞	1¾	2⅛	10,100	1 11/16 Apr	2 7/16 Jan
Quincy Mining...........		37	37	200	37 May	48 Jan
Red Warrior Mining......1		3-16	3-16	200	11c Jan	32c Mar
Roan Antelope C Min Ltd.		43	45½	1,800	38¼ Jan	50 Jan
St Anthony Gold Min.....	3-16	3-16	¼	9,000	⅛ May	93c Mar
Shattuck Denn Mining....*	17⅝	16½	18⅞	19,900	16⅛ May	28 Feb
Silver King Coalition....5	12	12	12	100	12 May	13½ Jan
So Amer Gold & Plat.....1	2¼	2¼	2¾	700	2¼ May	3⅜ Jan
Standard Silver Lead.....1		⅛	⅛	1,600	⅛ May	36c Jan
Teck Hughes..............1		9	9¼	1,400	8⅛ Mar	10½ Mar
Tonopah Mining...........1	3⅛	3⅛	4	1,600	2⅝ Apr	4 1/16 Jan
United Eastern Min.......1		½	½	100	½ May	1 1/16 Feb
United Verde Extension 50c	17⅛	17⅛	17⅞	7,400	15⅞ Feb	26 Mar
United Zinc Smelting.....*	1	1	1⅛	1,300	1 Apr	2¼ Jan
Unity Gold Mines.........1	1¾	1⅝	1⅞	7,400	80c Mar	2⅜ Apr
Utah Apex................5		4⅛	4½	600	3¾ Jan	6¼ Mar
Utah Metal & Tunnel......1	1¼	1¼	1¼	100	95c Jan	2⅛ Mar
Walker Mining............1	4	3⅞	4⅛	3,100	2¼ Feb	4½ Mar
Wenden Copper Mining.....1	1⅝	1½	1¾	8,000	1⅛ Jan	2¼ Jan
Yukon Gold Co............5		11-16	11-16	700	66c Apr	1⅛ Jan
Bonds—						
Abbots Dairies 6s....1942		100	100	$10,000	98½ Jan	100¾ May
Abitibi P & P 5s A....1953	85¼	85¼	86¼	106,000	85 Mar	87½ Jan
Alabama Power 4½s...1967	93⅜	93⅜	94	25,000	92¾ Mar	95¾ Jan
1st & ref 5s.......1956	101	101	102½	10,000	99¾ Feb	103 Jan
Allied Pk 1st col tr 8s.1939		48	49⅛	8,000	45 Jan	57 Feb
Certificates of deposit....		48¼	48¼	1,000	46 Jan	55½ Feb
Aluminum Co s f deb 5s '52	100⅞	100½	101⅛	66,000	100 Feb	102½ Jan
Aluminum Ltd 5s......1948	97⅝	97⅝	98	15,000	96 Feb	98¾ Apr
Amer Aggregates 6s...1943	107	107	108	6,000	106 May	115½ Jan
Amer Com'lth Pr 6s '49...	101⅛	100	103½	411,000	98 May	103½ May
Amer G & El deb 5s...2028	95½	95⅜	95¾	13,000	93½ Feb	97⅛ Jan
American Power & Light—						
6s, without warr....2016	105¼	105	105½	112,000	105 Feb	106¾ Jan
Amer Radiator deb 4½s,'47		97	97	11,000	95½ Mar	99⅛ Jan
Amer Roll Mil deb 5s.1948	97	96½	97	49,000	94 Mar	97⅞ May
Amer Seating 6s......1936		95	95	1,000	92 Apr	97½ Jan
Amer Solv & Chem 6s.1936		110	110	3,000	110 May	122 Jan
Without warrants..........	92¾	92¾	94	5,000	92¾ May	97¾ Mar
Appalachian El Pr 5s.1956	96	95¼	97⅜	110,000	87½ Feb	99¾ Jan
Arkansas Pr & Lt. 5s..1956	95½	95	96	49,000	93 Mar	d98 Jan
Arnold Pow Works 1st 6s'41	96	96	96	5,000	95 Feb	98 Jan
Asso Dye & Press 6s...1938	86	84½	86	6,000	83 Mar	94 Jan
Associated G & E 5½s 1977	109	109	111	63,000	98⅜ Jan	131 Mar
Con deb 4½s wi war 1948	131	130⅞	134⅝	120,000	99⅞ Jan	148 Feb
Without warrants.........	110¼	110¼	112	83,000	94⅜ Jan	120⅜ Feb
Assoc'd Sim Hard 6½s '33		86½	86⅝	12,000	86½ Jan	88 Feb
Atlas Plywood 5½s...1943		90	90	3,000	89 May	103⅛ Jan
Bates Valve Bag 6s....1942						
With stock purch warr...		105½	108¾	24,000	102 Apr	110¾ Jan
Beacon Oil 6s, with warr '36	113	109	113	36,000	106 Mar	118½ Jan
Bell Tel of Canada 5s.1955		100½	100⅞	23,000	98 Mar	102⅞ Jan
1st 5s series B.......1957		100	101	23,000	99¼ Apr	102⅛ Feb
New.................	100¼	100	100½	44,000	99¼ Mar	100⅞ May
Berlin City Elec 6½s.1959	91	91	91⅝	62,000	91 Apr	94 Apr
Boston Consol Gas 5s.1947		101¼	101¼	1,000	100½ Apr	103 Jan
Boston & Maine RR 6s '33	101¼	101	101½	5,000	98½ Apr	103 Jan
Burmeister & Wain of Copenhagen 15-yr 6s '40	99	98	99	13,000	97½ Jan	99½ Jan
Canada Cement 5½s A1947		98¼	99	6,000	97½ Apr	101¾ Jan
Canadian Nat Rys 7s.1935	106½	106½	107¾	24,000	106½ May	110 Jan
Capital Admin 5s A...1953	98½	97⅝	98¾	46,000	96¼ Mar	101 Feb
Carolina Pr & Lt 5s...1956	99	98½	99¼	65,000	98½ May	102¾ Jan
1st & ref 5s new......1956	99	98¾	99½	109,000	98¾ May	99½ Apr
Cent of Ga Ry 6s C....1959	98¼	98¼	98¼	10,000	98¼ May	98⅜ May
Cent States Elec 5s...1948		86	86½	28,000	85½ Mar	90½ Jan
Cent States P & Lt 5½s '53	91	90	91	8,000	90 May	96¼ Jan
Chic Pneum Tool 5½s '42	98⅞	98⅞	99⅜	18,000	98⅞ Mar	101½ Jan
Chic Rys 5s ctf dep...1927	82½	82	82½	13,000	77¼ Mar	82½ May
Childs Co deb 5s.....1943	86	86	86½	2,000	86 May	90 Jan
Cigar Stores Realty—						
5½s series A.......1949	94½	94¼	94¾	43,000	93 Mar	99⅜ Jan
Cities Service 5s......1966	88⅜	87⅞	88¾	56,000	86⅝ Apr	90⅜ Jan
Cities Service Gas 5½s 1942	90½	90¼	91	25,000	89⅝ Apr	92½ Jan
Cities Serv Gas Pipe L 6s'43		95	95½	6,000	94 Mar	98⅞ Jan
Cities Serv P & L 5½s.1952	94¾	94⅝	94¾	56,000	94 Mar	97¼ Jan
Cleveland Elec Ill 5s A 1954		102¾	102¾	1,000	102¼ Apr	104¾ Feb
Debs 7s...........1941		105	106¾	3,000	104 Feb	108 Feb
Cleveland Term Bldg 6s '41	96	96	96¼	4,000	95½ Apr	98¾ Jan
Columbia River Long Bdge 1st 6½s.........1953	92	92	92	4,000	92 Apr	100 Jan
Commerz und Private Bank 5½s..........1937	85⅜	85⅝	86½	85,000	85½ May	88 Jan
Consol G E L & P Balt—						
5½s series E........1952		105	105⅛	5,000	105 Feb	106½ Mar
5s series F..........1965		103	103	4,000	101½ Apr	104 May
4½s..................1969		100¼	100½	12,000	99¼ Apr	100½ Feb
Consol Publishers 6¾s1936	101	100⅛	101	4,000	98¼ Jan	101 May
Consol Textile 8s.....1941	88¼	88¼	88¼	3,000	88¼ May	96 Jan
Cont'l G & El 5s.....1958	88	88	88⅞	42,000	85 Mar	91½ Jan
Continental Oil 5½s...1937		94¼	95	29,000	93 Feb	96¼ Jan
Cuban Telep 7½s....1941	110	109⅞	110	23,000	107½ Jan	111 Jan
Cudahy Pack deb 5½s 1937		96½	97	23,000	96½ May	99¾ Jan
5s...................1946	98¾	98½	98⅞	12,000	97¼ Mar	101 Jan
Del Elec Pow deb 5½s '59	95⅝	95⅝	95½	4,000	93½ Mar	96½ Jan
Denv & Salt Lake Ry 6s '60	80	80	80½	13,000	80 Apr	91½ Jan
Detroit City Gas 5s B.1950		99¼	99½	5,000	98 Mar	100⅞ Jan
6s series A..........1947	105	104⅞	105	11,000	104⅞ May	106⅞ Jan
Detroit Int Bdge 6½s.1952		89	89¼	12,000	84 Apr	96 Jan
25 year s f deb 7s...1952	77	76	79⅞	19,000	70 Mar	89½ Feb
Dixie Gulf Gas 6½s..1937						
With warrants........	79⅞	79½	80¾	7,000	79 May	88¾ Jan
Elec Pow (Ger) 6½s...1953		91¼	93¾	6,000	91¼ May	97 Feb
El Paso Nat Gas 6½s A '43		99	99½	14,000	98 Apr	101 Mar
Deb 6½s.....Dec 1 1938		100	100	2,000	99 Jan	105¼ Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Empire Oil & Refg 5½s '42	90½	90¼	90¾	$29,000	88 Mar	91¾ Apr
Ercole Marel Elec Mfg						
6½s with warrants.1953		93	93	5,000	86 Apr	98¾ Jan
EuropMtg&Inv7sserC 1967	88	88	90	25,000	88½ May	92 Jan
7½s...............1950		97	97	5,000	95½ May	100 Mar
Fabrics Finishing 6s..1939	94	94	94	6,000	94 May	101½ Feb
Fairbanks Morse Co 5s '42		95	95	9,000	94½ Apr	96½ Jan
Federal Sugar 6s.....1933	85	85	85¼	4,000	85 May	95¼ Jan
Finland Residential Mtge Bank 6s..........1961	87	85½	87	21,000	85 Mar	91¼ Jan
Firestone Cot Mills 5s.1948	92	91¾	92	18,000	91 Mar	94 Jan
Firestone T&R Cal 5s.1942	93¾	93¾	94½	18,000	92½ Mar	95 Jan
First Bohemian Glass Wks 30-yr 7s with warr...1957		85	85	6,000	84 Jan	88 Feb
Fisk Rubber 5½s.....1931		94¼	94½	19,000	89½ Jan	96 Jan
Florida Power & Lt 5s.1954	90⅝	90½	91	30,000	87¼ Apr	92½ Feb
Garlock Packing deb 6s '39	97¾	97⅝	97¾	3,000	97½ Apr	97¾ Apr
Gatineau Power 5s....1956	95½	95	95½	36,000	93 Apr	97½ Feb
6s....................1941	98	98	98½	15,000	96½ Mar	100¾ Jan
Gelsenkirchen Min 6s.1934	88¾	88¾	89¾	24,000	88½ May	91¼ Jan
Gen Amer Invest 5s...1952						
Without warrants........		83¾	84¼	25,000	83 May	86½ Feb
Gen Indus Alcohol 6½s '44	103½	103½	103¾	398,000	103½ May	103¾ May
Gen Laund Mach 6½s 1937	100	100	100	17,000	100 Jan	102½ Jan
General Vending Corp—						
6s with warr Aug 15 1937	72	71½	75	25,000	69 Apr	87½ Feb
Georgia Power ref 5s..1967	96¼	95⅞	96⅞	97,000	95⅞ May	98½ Jan
Goodyear Tire & R 5½s '31		99	99	3,000	99 Jan	100 Feb
Grand Trunk Ry 6½s.1936		107½	107½	1,000	105 Mar	108 Jan
Guantanamo & W Ry 5s'58		83	83	4,000	83 May	85¼ Mar
Gulf Oil of Pa 5s.....1937		99¼	100¼	56,000	98¾ Mar	101½ Jan
Sinking fund deb 5s.1947	100	99¾	100½	29,000	99½ Apr	102 Jan
Gulf States Utl 5s....1956	94½	94½	94½	5,000	94 May	99¼ Jan
Hamburg Elec 7s......1935		99	100	5,000	99 Apr	103 Jan
Hamburg El & Ind 5½s '38		83½	83½	3,000	82 Mar	88 Jan
Hanover CredInst6½s1949		91	91	42,000	91 Apr	95¼ Mar
6s.................1931		93⅝	95	8,000	93½ Jan	96½ Feb
Harpen Mining 6s....1949						
With warrants.........	86⅝	85¼	91	43,000	85¼ May	93 Mar
Hood Rubber 7s......1936	85	85	85½	3,000	85 May	97 Jan
10-yr conv 5½s.....1936	69	68	70½	10,000	68 May	84¼ Jan
Houston Gulf Gas 6½s '43	86¼	86	87½	24,000	80½ Apr	92½ Jan
6s................1943		86	87½	6,000	83 Mar	92½ Jan
Ill Pow & Lt 5½s May 1957		92½	92½	6,000	92½ Mar	96½ Jan
Indep Oil & Gas deb 6s 1939	117	114½	120	187,000	102½ Feb	120 May
Ind'polis P & L 5s ser A '57	96¼	96	98	45,000	96 May	100 May
Int Pow Secur 7s ser E 1957	95¾	95¾	95¾	2,000	91¾ Mar	96½ Feb
Internat Securities 5s.1947	86¾	86¾	88¼	29,000	85 Mar	92 Jan
Interstate Nat Gas 6s.1936						
Without warrants........		102	102	2,000	102 Apr	104¾ Jan
Interstate Power 5s...1957	93½	92¼	93½	10,000	90 Apr	96½ Jan
New..................		92	93	5,000	91½ Apr	96¼ Jan
Debenture 6s........1952	90½	90½	91¾	11,000	90½ May	97 Jan
Interstate P Ser 5s ser D '56		96½	97⅝	5,000	96 Mar	98½ Apr
4½s series F.........1958	89	89	89	3,000	87¼ Feb	90½ Apr
Invest Co of Am 5s A.1947	98½	96	98½	76,000	95 Apr	107 Jan
Without warrants........	79	78	80	23,000	78 Jan	83 Jan
Iowa-Neb. L & P 5s.1957	92¼	92¼	92¾	11,000	90¾ Mar	94½ Jan
Isarco Hydro-Elec 7s.1952	89	88	89	3,000	86½ Feb	91½ Jan
Isotta Fraschini 7s....1942						
With warrants..........	95	95	96	3,000	95 Apr	106½ Jan
Without warrants......		91	91	3,000	87 Jan	91 May
Italian Superpower 6s.1963 Without warrants	77½	77¼	78¾	70,000	75 Mar	82 Jan
Kansas Gas & Elec 6s.2022		102	102	1,000	98 Apr	103 May
Kelvinator Co 6s.....1936						
Without warrants........		75	76	8,000	70 Apr	79 Jan
Koppers G & C deb 5s.1947		97	98½	34,000	97 May	100½ Apr
Laclede Gas Light 5½s '35	98	98	98	2,000	98 May	101 Mar
Lehigh Pow Secur 6s..2026	103½	103¼	103⅞	120,000	102½ Mar	106 Jan
Leonard Tietz Inc 7½s '46						
Without warrants........		99	99½	2,000	99 May	102½ Jan
Libby, McN & Libby 5s '42	91¾	91¾	92	29,000	90¾ Feb	94 Jan
Lone Star Gas Corp 5s 1942		97⅝	97¾	3,000	96 Mar	99½ Jan
Louisiana Pow & Lt 5s 1957	92	92	92⅝	20,000	90¼ Apr	96½ Jan
Manitoba Power 5½s.1951	99¼	99¼	99⅞	11,000	98¼ Apr	101 Jan
Mansfield Min & Smelt						
7s with warrants....1941		102	102	2,000	96 Mar	103 Mar
7s without warrants 1941	96	91¼	96	13,000	91¼ May	97 Feb
Mass Gas Cos 5½s...1946	103	103	104	8,000	102⅜ Feb	104½ Apr
McCord Rad & Mfg 6s 1943		94½	95	2,000	93 Apr	99¾ Jan
Memphis Nat Gas 6s...1943						
With warrants........	100⅝	98	102	112,000	96½ Jan	107 Feb
Metrop Edison 4½s...1968		95¼	97	13,000	93¾ Mar	99 Jan
Milwaukee Gas Lt 4½s '67		96½	98	22,000	96½ Mar	100¼ Feb
Minn Pow & Lt 4½s...1978		88½	89	17,000	88½ May	92¾ Jan
Montreal L H & P col 5s '51	99⅞	99¼	100	12,000	96½ Apr	101½ Jan
Morris & Co 7½s......1930		99¾	100	17,000	99½ Mar	101 Jan
Munson S S Lines 6½s '37						
With warrants........	97¼	97¼	97½	23,000	97¼ Apr	99 Feb
Narragansett Elec 5s A '57	98¾	98⅝	98½	20,000	97 Mar	100½ Jan
Nat Distillers Prod 6½s '35	101	100	101	16,000	98¼ Apr	101 Jan
Nat Food Prod 6s.....1944	100¼	100	100¼	2,000	99¾ May	100¼ May
Nat Power & Lt 6s A.2026	103	102½	103½	46,000	102 Mar	105⅞ Feb
Nat Public Service 5s.1978	81½	80½	82	102,000	79 Mar	83¾ Jan
Nat Rubber Mach'y 6s '43	149½	120	150	58,000	120 May	163 Jan
Nat Toll Bridge 6s....1939		98	98	6,000	98 Mar	98¾ Mar
Nat Trade Journal 6s.1938	91	91	91	6,000	87 Apr	98⅝ Jan
Nebraska Power 6s A.2022		105	105¼	12,000	105 May	110 Mar
Neisner Realty deb 6s.1948	102	102	102½	13,000	102 Apr	108¼ Jan
New Eng G & El Assn 5s '47		92½	93	8,000	89 Mar	97¼ Feb
5s...............1948		90	90	2,000	87¾ Apr	97¼ Jan
N Y & Foreign Invest—						
5½s A with warr....1948	89¼	89	89¼	59,000	88 May	94 Feb
N Y P & L Corp 1st 4½s'67	91¾	90	92⅝	108,000	90 Mar	93½ Jan
Niagara Falls Pow 6s.1950	105½	105¼	106	10,000	104½ Jan	108¾ Feb
Nichols & Shepard 6s.1957						
Without warrants........		100	100	14,000	99½ Apr	102½ Jan
Nippon Elec Pow 6½s 1953		87	88	9,000	87 Apr	92 Jan
North Ind Pub Serv 5s 1966	97¾	97¾	99¾	20,000	97¾ May	101½ Jan
Nor States Pow 6½%.1933	102	100½	102	13,000	100½ May	104 Feb
North Texas Utilities 7s '35		100¼	100½	5,000	99¾ Apr	103 Feb
Ohio Power 5s ser B..1952	98¾	98⅛	99¾	17,000	98 Mar	101 Jan
4½s series D.........1956		92½	92½	4,000	90⅝ Mar	93¾ Jan
Ohio River Edison 5s.1951		97¾	98⅛	4,000	97¾ Apr	100½ Feb
Osgood Co with warr 6s '38	98	98	98½	9,000	98 May	102⅝ Feb
Oswego Falls 6s.......1941		80	80	1,000	80 Apr	98¼ Jan
Oswego River Pow 6s.1931	97½	97½	97½	2,000	97 Jan	99¾ Feb
Pac Gas & El 1st 4½s.1957		96	96	5,000	93½ Mar	98¾ Jan
Pacific Invest 5s.....1948	93½	93	93½	22,000	91 Apr	96¼ Feb
Pacific Western Oil 6½s '43	96	93	96	77,000	93 May	98¾ Jan
Parmelee Transport 6s 1944	99½	99½	99¼	103,000	99½ Apr	100 Apr
Penn-Ohio Edison 6s 1950						
Without warrants........	100	100	101	23,000	98¾ Apr	102 Jan
5½s when issued....1959		93⅞	94½	12,000	93¾ May	97⅞ Mar
Penn Pow & Lt 5s ser B '52	100¼	100¼	101	19,000	100 May	103½ Apr
1st & ref 5s.........1953	100¼	100¼	101½	8,000	100 Feb	102⅝ Jan
Peoples Lt & Pr 5s....1979		94	94	10,000	93¾ May	100 Feb
Phila Electric 5½s....1953		105	105½	4,000	105 May	106½ Jan
Phila Elec Pow 5½s..1972	103⅝	103⅛	104	48,000	102⅜ Mar	105⅜ Jan
Phila Rapid Trans 6s.1962		98	98	1,000	98 May	103⅜ Feb
Phila Suburban Cos—						
Gas & El 1st & ref 4½s'57		97½	97½	5,000	96 Apr	98¾ Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Pittsburgh Coal 6s----1949	------	99	99	$15,000	99	May	100¼	May
Pittsburgh Steel 6s---1948	102	101	102¾	33,000	100½	Apr	103	Jan
Poor & Co 6s---------1939	------	99½	100	14,000	99½	May	100	May
Potomac Edison 5s---1956	------	97½	97⅝	13,000	96⅛	Jan	98	Mar
Potrero Sugar 7s-Nov 15'47	------	70	70	11,000	69	Apr	76	Jan
Power Corp of N Y 5½s '47	------	93½	94⅜	5,000	93½	May	98½	Feb
Queensboro G & E 5½s '52	101	101	102	6,000	101	May	105	Feb
Reliance Bronze & Steel								
Corp 15-yr deb 6s--1944	100½	99½	100½	35,000	99½	May	100½	May
Remington Arms 5½s-1930	------	98	98	11,000	98	Jan	99	Jan
Richfield Oil 5½% notes'31	100¾	100¼	101	15,000	98¾	Mar	102⅝	Jan
Rochester Cent Pow 5s '53	85½	85¼	86¼	40,000	83	Mar	88½	Jan
Ruhr Gas 6½s--------1953	81½	81	82	41,000	80	Mar	94	Jan
Ryerson (Jos T) & Sons Inc								
15-yr sink fund deb 5s'43	------	93½	93½	5,000	93	Jan	96	Jan
St Louis Coke & Gas 6s '47	84	82½	84	80,000	82½	May	92	Jan
San Ant Public Serv 5s 1958	------	95½	96	9,000	91¼	Apr	97	Feb
Schulte Real Estate 6s 1935								
With warrants----------	------	98½	98½	2,000	98½	May	110	Jan
Without warrants------	------	85	88	30,000	85	May	96⅞	Mar
Scripps (E W) 5½s---1943	94½	94¼	94¼	6,000	92⅛	Jan	95½	Apr
Servel Inc (new co) 5s-1948	79½	79	79½	3,000	75	Jan	85⅞	Jan
Shawinigan W & P 4½s '67	91¾	91⅜	92½	93,000	91⅜	May	94¾	Apr
Shawsheen Mills 7s---1931	96	96	96⅛	4,000	94	May	98⅜	Jan
Sheffield Steel 5s-----1948	------	97	97	1,000	97	Apr	99½	Feb
Sheridan Wyom Coal 6s '47	90	90	90	2,000	90	May	93	Jan
Sloss-Sheffield S & I 6s 1929	99⅝	99½	99⅝	8,000	97	May	100⅜	Feb
Snider Pack 6% notes-1932	92¾	92⅛	95⅞	31,000	88	Apr	107⅛	Jan
Solvay-Am Invest 5s-1942	96	96	96	4,000	94½	Apr	98⅝	Feb
Southeast P & L 6s---2025								
Without warrants------	102½	102½	103½	56,000	100	Mar	105½	Jan
Sou Calif Edison 5s---1951	100¼	100¼	101½	99,000	99	Mar	102⅛	Feb
Gen & refunding 5s-1944	100	100	100	2,000	100	Mar	102¼	Mar
Refunding 5s------1952	100¼	100⅛	100¾	23,000	99½	Mar	102	Apr
Sou Calif Gas 5s-----1937	------	92	92¼	47,000	92	Mar	95	Mar
Southern Dairies 6s---1930	------	97½	98⅞	16,000	96	Mar	99	Feb
So'west Dairies 6½s—								
With warrants-----1938	96	96	99½	23,000	96	May	101	Jan
S'west G & E 5s A----1957	95	94	95	4,000	91½	Apr	97½	Jan
S'west Pow & Lt 6s---2022	101	99¼	102	26,000	99¼	May	107⅝	Jan
Staley (A E) Mfg 6s--1942	98¼	98¼	98½	18,000	97¾	Jan	99	Feb
Standard Invest 5s---1937								
With warrants--------	------	127	127	2,000	126	Jan	136	Mar
Stand Pow & Lt 6s---1957	97	97	97½	53,000	96⅜	Mar	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	93¼	91¼	93¼	139,000	88½	Jan	94⅞	Feb
7s 1946 without warr'nts	90	88	90⅛	112,000	86	Mar	91	Feb
Strauss (Nathan) 6s--1938	------	115	120	23,000	107¼	May	140½	Jan
Sun Maid Raisins 6½s 1942	50	48	56¾	28,000	48	May	79¾	Jan
Sun Oil 5½s---------1939	100⅛	100	100½	37,000	100	Feb	102	Jan
Swift & Co 5s Oct 15 1932	99½	99½	99¾	34,000	98⅝	Mar	100¼	Mar
Texas Cities Gas 5s---1948	83½	82	83½	11,000	82	May	89	Mar
Texas Power & Lt 5s--1956	97	96½	97½	12,000	96	Mar	99½	Jan
Thermoid Co 6s w w 1934	101	100⅛	102	22,000	100	Feb	105⅞	Mar
Union Amer Invest 5s-1948	103	102	103	4,000	100	Mar	116⅞	Feb
United El Serv (Unes) 7s'56								
With warrants---------	------	115	116	12,000	115	May	130	Feb
Without warrants------	91	89¾	91⅛	74,000	88	Apr	92½	Jan
United Industrial 6½s 1941	85¼	84½	85¼	10,000	84	Apr	91¾	Jan
United Lt & Rys 5½s-1952	89⅝	89⅛	91	61,000	86½	Mar	94⅞	Jan
6s series A----------1952	------	99⅞	99⅞	2,000	99	May	101½	Jan
United Oil Prod 8s---1931	------	73	73	1,000	o70	Apr	79	Jan
United Steel Wks 6½s 1947								
With warrants--------	84¼	84¼	85⅞	19,000	83	Apr	90	Feb
U S Rubber—								
Serial 6½% notes--1930	98¾	98¾	98⅞	14,000	98¼	Jan	100¼	Jan
Serial 6½% notes--1931	------	99	99⅝	21,000	98	Jan	100½	Jan
Serial 6½% notes--1932	------	99½	100	11,000	97	Jan	100½	Jan
Serial 6½% notes--1933	------	98¼	98⅝	6,000	96½	Jan	100¾	Jan
Serial 6½% notes--1934	98¾	98	98¾	3,000	96¾	Jan	100¼	Jan
Serial 6½% notes--1935	------	99	99	4,000	96	Jan	100⅞	Jan
Serial 6½% notes--1936	------	98½	99	5,000	97½	Apr	100⅞	Jan
Serial 6½% notes--1937	99	98½	99	3,000	97	Jan	100⅞	Jan
Serial 6½% notes--1938	------	99	99	2,000	96⅛	Jan	100½	Jan
Serial 6½% notes--1939	------	99¾	100	2,000	96	Jan	100⅞	Jan
Serial 6½% notes--1940	------	98	99½	3,000	97	Jan	102	Feb
Utilities Pr & Lt 5s---1959	98	98	98	33,000	98	Feb	98¼	Feb
Valvoline Oil 7s------1937	------	103½	105	2,000	103	Mar	106	Jan
Van Camp Packing 6s-1948	84	84	84¼	3,000	81	May	87½	Feb
Virginia Elec Pow 5s--1955	98½	98¼	98½	38,000	96¾	Apr	100⅜	Jan
Webster Mills 6½s---1933	------	90	91	4,000	87⅞	Apr	96½	Jan
Western Power 5½s--1957	125	121	128	209,000	109⅝	Jan	128	May
West Texas Utilities 5s '57	------	93	93	5,000	92	Mar	96¼	Jan
Westvaco Chlorine 5½s '37	100½	100	100½	6,000	99½	Mar	104	Jan
Wisconsin Cent Ry 5s-1930	------	97	97	5,000	96¾	Jan	98⅞	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Co								
20-yr 7s---Jan 15 1947	------	94	94	2,000	94	Apr	99	Jan
Baden (Germany) 7s--1951	92⅝	92½	93	3,000	92¼	Mar	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes----1930	95½	95½	95⅞	10,000	95	Jan	98	Mar
Buenos Aires (Prov) 7½s'47	101¼	101¼	101¾	78,000	100	Apr	104⅝	Feb
7s----------------1952	100½	100	100⅞	47,000	99¼	Mar	101½	May
Cauca Valley (Dept) Co								
lombia extl s f 7s---1948	87⅝	87¼	88	7,000	87	Apr	96¼	Jan
Cent Bk of German State &								
Prov Banks 6s B---1951	------	83	85	11,000	83	Apr	87½	Feb
Danish Cons Munic 5½s'55	98½	98½	99	3,000	98½	Mar	101¾	Jan
Danzig P & Waterway Bd								
Extl s f 6½s-------1952	------	82	83	10,000	81	Jan	86½	Apr
Frankford (City) 6½s-1953	93	90⅛	93	7,000	90⅛	May	96½	Jan
German Cons Munic 7s '47	96⅛	96	96½	16,000	93⅛	May	98	Jan
6s----------------1947	84½	84½	85¾	21,000	84⅛	Mar	89	Jan
Indus Mtge Bk of Finland								
1st mtge col s f 7s--1944	------	98½	98½	4,000	97¾	May	102	Jan
Lima (City) Peru 6½s 1958	88	88	89½	15,000	88	Apr	93	Jan
Maranhao (State) 7s--1958	84	84	84	1,000	84	May	94	Jan
Medellin (Colombia) 7s '51	------	95	96⅞	14,000	92½	Mar	97⅞	Feb
Mendosa (Prov) Argentina								
7½s---------------1951	------	95⅛	97⅜	20,000	93	Apr	99	Apr
Montevideo (City) 6s 1959	------	95½	n96½	8,000	94	Feb	n96½	May
Mtg Bk of Bogota 7s-1947	------	87	89	4,000	87	Apr	94	Feb
New------------------	89	87	89	6,000	87	Apr	94	Jan
Mtge Bank of Chile 6s 1931	97¼	97	97½	34,000	96½	Mar	98½	Feb
Mtge Bk of Denmark 5s'72	------	95⅛	95⅛	8,000	95	Mar	97	Jan
Mtge Bk of Jugoslav 7s '57	------	77¾	79	30,000	75	Mar	82¾	Jan
Netherlands 6s--------1972	------	104¾	104¾	4,000	102½	Mar	107¼	Feb
Parana (State of) Braz 7s'58	86½	86	86½	8,000	86	May	93¾	Jan
Prussia (Free State) 6½s'51	91	91	92	13,000	91	May	97	Feb
Extl 6s (of '27) Oct 15 '52	84¾	84½	85¾	40,000	84½	May	90½	Jan
Rio de Grande do Sul 7s '67	92	92	93½	12,000	91	Apr	97	Jan
Rumanian Mono Inst 7s '59	------	84	84¾	27,000	84	Apr	89½	Feb
Russian Governments—								
6½s ---------------1919	14⅛	14	14⅛	13,000	12½	Feb	19¼	Apr
6½s ctfs-----------1919	14⅞	14	14⅞	72,000	12½	Jan	19	Apr
5½s---------------1921	------	14	14⅛	26,000	12¼	Feb	19¼	Apr
5½s Certificates---1921	14	14	14	1,000	12¼	Feb	19	Apr
Saar Basin 7s--------1935	99¾	99½	99¾	5,000	98	Mar	101	Jan
Santa Fe (City) Argentina								
Republic extl 7s----1945	------	93¾	94¾	3,000	91⅝	Apr	96	Jan
Santiago (Chile) 7s---1949	98½	98½	99	6,000	96	Apr	100	Jan
Switzerland Govt 5½s 1929	------	99½	99¾	13,000	99½	Mar	100½	Jan

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. s Ex-stock dividend.

"*Under the rule*" sales were made as follows:

a Amer. Meter Co., Jan. 15 at 128; c Danish Con. Munic. 5½s, 1955, Jan. 15 at 105; p Educational Pictures pref., Feb. 6 at 100. u United Milk Products, Mar. 21, pref. at 81 v Allied Pack. 6s, 1939 April 2 at 59.

"*Cash*" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: u Schutter-Johnson Candy, class A, Mar. 5' 100 at 6.

CURRENT NOTICES.

—Spottiswoode, Ballantyne & Co., Ltd., of London, Eng., have just published the "Supplementary Index" of the "Stock Exchange Official Intelligence." This index, which supersedes all previous issues, contains references to some 14,000 defunct and other companies that in the course of time have disappeared from the annual volume.

—Abbes, Geis & Co., Inc., has been organized with offices at 150 Broadway, New York, to deal in bank and insurance stocks, by Ernest H. Abbes and Clem. V. Geis. Mr. Abbes was at one time connected with the Seaboard National Bank and was active in American Institute of Banking circles.

—Pirnie, Simons & Co., Inc., investment securities, with head office in Springfield, Mass., and branch offices in New York, Boston, Hartford, Pittsfield, and Worcester, announced that Thomas H. Burbank has joined their organization as Sales Manager at their Boston office.

—Richard Winter has disposed of his interest in Ingraham & Winter, Inc., 72 Wall St., New York, and has resigned as Vice-President and Treasurer. Mr. Winter is making his headquarters in care of Auerbach, Pollak & Richardson at 30 Broad Street.

—Aldred & Co., announce their removal to temporary quarters at 60 Wall St., New York, pending the completion of the new bank of the Manhattan Co. building. The telephone numbers will be the same as heretofore.

—Frazier Jelke & Co. announce the removal of their New York office from 40 Wall Street to temporary offices at 25 Pine Street until completion of the new building at the former location on or about May 1 1930.

—Chisholm & Chapman, members of New York Stock Exchange, announce the opening of an uptown branch office at 157 East 86th Street, New York, under the management of John R. McConville.

—Radcliffe Dann, formerly Manager of the Buffalo office of Clark, Childs & Co., has become associated with Bonbright & Co., as Manager of their Buffalo office, located at 620 Ellicott Square.

—John W. James, formerly in charge of the wholesale department of E. F. Gillespie & Co., announces the formation of John W. James & Co., with offices at 50 Broad St., New York.

—Gude, Winmill & Co., members of the New York Exchange, have opened a branch office at 907 Seventh Ave., near 57th Street, under the management of Thomas H. McConnell.

—Ellis Allen Freibrun, A. L. Mellman, Joseph Loeb and Jack Nollman, formerly with the Municipal Trading Corporation are now associated with S. J. Weiss & Co., 39 Broadway, N. Y.

—J. K. Rice, Jr., & Co., 120 Broadway, New York, has issued their 1929 insurance analysis, an exhaustive four year analysis in table form of the leading fire insurance companies.

—The Atlantic Corp. announces that Frank B. Williams has become associated with them as their representative in Southeastern Massachusetts and Rhode Island.

—Stein Bros. & Boyce, Baltimore, Md., have issued a 25 page booklet on Silica Gel, "From An Idea to Thirty Million Dollars in Ten Years and Still in Its Infancy."

—C. A. Preim & Co., 15 Broad St., New York, have issued a descriptive circular on General Industrial Alcohol Corp. convertible 6½% sinking und debentures.

—B. H. Roth & Co., members of the New York Stock Exchange, 52 Wall St., New York, has issued an analysis and discussion on New York Investors, Inc.

—W. R. K. Taylor & Co., members of the New York Stock Exchange, announce that Jacob J. Heinrich has been admitted to general partnership in the firm.

—Gilbert Eliott & Co., members of the New York Stock Exchange, 11 Broadway, New York, have issued a special circular on the Hibernia Trust Co.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., New York, have issued a special circular on the Baltimore & Ohio Railroad Co.

—National Air Transport, Inc., is analyzed in this month's issue of 'Securities" published by Baker, Simonds & Co., 37 Wall St., New York.

—Bauer, Pogue, Pond & Vivian, 20 Pine St., New York, announce that Austin B. Fleming has become associated with the firm.

—C. E. Glasser has become associated with C. D. Otto & Co., Inc., 150 Broadway, New York, as Wholesale Sales Manager.

—Ward, Gruver & Co., 20 Broad St., New York, are distributing an analytical circular on Tide Water Associated Oil Co.

—Rogers, Lambe & Co. have opened an office at 810 Broad St., Newark, N. J., under the management of Elwood M. Smith.

—Stranahan, Harris & Oatis, Inc., announce the removal of their New York offices to the ninth floor at 115 Broadway.

—The Bankers Trust Co. has been appointed registrar for the preferred and common stock of Stokely Brothers & Co.

—J. R. Timmins & Co. announce that C. I. Barrows has become associated with the firm in their New York office.

—Bertron, Griscom & Co., Inc., announce the temporary removal of their New York offices to 27 Pine Street.

—Hirsch, Lilienthal & Co., 165 Broadway, New York, have issued an analysis of American Tobacco Co.

—A. M. Kidder & Co., 5 Nassau St., N. Y., are distributing a circular on Northeastern Power Corp.

—Coombe, Kerr & Pratt have removed their main offices to the Equitable Building, 120 Broadway.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid	Ask
American Gas & Electric...†	*163	164½
6% preferred...†	*105	106
Amer Light & Trac com...100	237	242
Preferred...100	112½	115
Amer Public Util com...100	----	----
7% prior preferred...100	93	95
Partic preferred...100	93	95
Appalachian El Pr pf...100	106	108
Associated Gas & Elec		
$5 preferred...†	*94	96
Com'w'lth Pr Corp pref.100	101½	102
East. Util. Assc. com...†	*37	38½
Conv. stock...†	*12¼	12¾
General Pub Serv com...†	*44	46
Gen'l Public Util $7 pref...†	*91½	93½
Mississippi Riv Pow pref.100	104	106
First mtge 5s 1951...J&J	99½	----
Deb 5s 1947...M&N	95	97
National Pow & Light pref.†	*107	108
$6 preferred...†	*100	101
North States Pow com.100	165	166½
7% preferred...100	108	110
Nor Texas Elec Co com.100	5	10
Preferred...100	15	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	100¼	101¼
South Cal Edison 8% pf...25	*55	65
Stand G & E 7% pr pf...100	109	110½
Tenn Elec Power 1st pref 7%	105½	107
6% preferred...100	98	100
Toledo Edison 5% pref	92	94½
6% preferred	102	105
7% pref...100	109	111
Western Pow Corp pref.100	103	107
Short Term Securities		
Allis Chal Mfg. 5s May '37	99¼	99¾
Alum Co of Amer, 5s May '52	101⅛	101½
Amer Rad, deb 4½s, May '47	96¾	97
Am Roll Mill deb 5s, Jan '48	96⅝	97
Anglo-Am Oil 4½s, July '29	99	99¾
Ana'da Cop Min 1st cons 6s Feb. 1953	104¼	104½
Batavian Pete 4½s...1942	91½	91¾
Bell Tel of Can 5s A Mar '55	100	100½
Beth Stl 5% notes June 15'29	99½	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	96½	97
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	94¼	94½
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	97½
5% serial notes...Mar '34	95¼	96¼
5% serial notes...Mar '35	93½	95½
5% serial notes...Mar '36	93½	95½
Gulf Oil Corp of Pa deb 5s Dec 1937	99¾	100¼
Deb 5s...Feb 1947	100½	100⅞
Koppers Gas & Coke deb 5s June 1947	97	98
Mag Pet 4½s Feb 15 '30-'35	94	99¾
Mar Oil 5s. notes June 15'30	97	98
Serial 5% notes June 15'31	94¾	95¾
Serial 5% notes June 15'32	94	95
Mass Gas Cos, 5½s Jan 1946	103½	104
Pacific Mills 5½s...Feb '31	96½	97½
Peoples Gas L & Coke 4½s Dec 1929 & 1930	97½	99½
Proct & Gamb, 4½s July '47	95	97
Sloss 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	96½	97½
Tobacco Stocks Par		
American Cigar com...100	134	138
Preferred...100	108	----
British-Amer Tobac ord...£1	*30	32
Bearer...£1	*30	32
Imperial Tob of G B & Irel'd	*29	31
Int Cigar Machinery new 100	106	115
Johnson Tin Foil & Met.100	55	65
Stand Comm'l class B	17	20
Union Cigar	6¼	7¼
Union Tobacco Co com	*10½	12
Class A	*	63
Young (J S) Co com...100	108	114
Preferred	100	104
Indus. & Miscellaneous		
American Hardware...25	*67	69
Babcock & Wilcox...100	120	123
Bliss (E W) Co...†	*46	47
Preferred...50	*100	----
Childs Company pref...100	104	107
Hercules Powder...*	*114	119
Preferred...100	117	120
Internat Silver 7% pref.100	114	----
Phelps Dodge Corp	70	72
Singer Manufacturing...100	570	600
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	5.50	5.15

Railroad Equipments	Bid	Ask
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	5.25	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	4	7
Aeronautical Industries	25	26
Air Associates	12	14
Air Investors com	21	22½
Preferred	42	45
Airstocks Inc	58	60
Alexander Indus com...1	18½	19
8% participating pref	* ----	90
Amer Aeronautical	23	25
American Airports Corp...†	60	70
Amer Eagle Aircraft	12	13
Aviation Sec Co of N E	23	23½
Bach Aircraft	2¾	3¼
Bellanca Aircraft Corp, new	17	17½
Berliner-Joyce Aircraft A	21½	23
Central Airport	10	14
Cessna Aircraft new com	27	29¼
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	129	134
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	50	53
Kreider-Reisner Aircraft	50	57
Lockheed-Vega	20	21½
Maddux Air Lines com	13½	14½
Mahoney-Ryan Aircraft	18	21
Mohawk Aircraft	8	13
Mono Aircraft	8	11
Preferred	34	37
Moth Aircraft Corp units	21	22½
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	33	35
Western Air Express, new	68	69
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	94½	96
Birm WW 1st 5½sA'54.A&O	101¾	102¾
1st M 5s 1954 ser B.J&D	97½	98
City W(Chatt)5½s'54AJ&D	101	103
1st M 5s 1954...J&D	94	----
City of New Castle Water 5s Dec 2 1941...J&D	94	----
Clinton WW 1st 5s'39...F&A	94	----
Com'w'th Wat 1st 5½sA'47	100	102
Connellsv W 5sOct2'39A&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'56A J&D	90	92
Monm Val Wt 5½s '50.J&J	95	97
Muncie WW 5s Oct2'39 A O	94	----
St Joseph Water 5s 1941A&O	96½	97
Shenango ValWat 5s'56A&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	100	105
Berland Stores units new	*75	80
Bohack (H C) Inc com...†	103	106
7% 1st preferred...100	*8½	10½
Butler (James) com	40	50
Preferred...100		
Diamond Shoe, com	40	44
Preferred	100	104
Edison Bros Stores com	21½	23
Preferred	100	104
Fan Farmer Candy Sh pref †	*30	33
Fed Bak Shops, com...†	*7½	9
Pref 7% with warr...100	90	100
Feltman & Curme Shoe Stores A 7% pref...100	50	65

Chain Store Stocks Par.	Bid	Ask
Fishman (H M) Stores com	17	----
Preferred	100	104
Gt Atl & Pac Tea vot com...†	*347	357
Preferred...100	114	117
Howorth-Snyder Co, A	13	15
Knox Hat, new w i	*t130	140
Kobacker Stores com...†	*57	65
Cum pref 7%...100	x100	104
Lane Bryant Inc 7% pref	120	130
Leonard Fitzpatrick & Muller Stores com...†	*22	30
Preferred 8%...100	110	116
Lerner Stores 6½% pref. Without warrants	100	105
Lord & Taylor...100	350	370
First preferred 6%...100	98	104
Second pref, 8%...100	109	113
McLellan Stores 6% pref 100	----	100
Melville Shoe Corp 1st pref 6% with warr...100	100	104
Mercantile Stores Preferred...100	103	----
Metropolitan Chain Stores		
New preferred...100	114	117
Miller (I) & Sons com...†	*48	52½
Preferred 6½%...100	96	100
Mock Judson & Voekinger pf.	101	105
Murphy (G C) Co com...†	*97	102
8% cum pref...100	105	110
Nat Family Stores Inc warr	12	18
Nat Shirt Shops, com...†	*15	18
Preferred 8%...100	82	88
Nedick's Inc com...†	*19	22
Neisner Bros Inc com...†	*147	152
Preferred 7%...100	196	202
Newberry (J J) Co com	*t77	81
Rights	1⅝	1⅞
Preferred 7%...100	103	106
N Y Merchandise com...†	*38	42
First pref 7%...100	100	104
Penney (J C) Co...100	123	127
Peoples Drug Stores com...†		
6½% cum pref...100	114	118
Piggly-Wiggly Corp...†	*35	45
Preferred 8%...100	103	----
Reeves (Daniel) preferred	95	98
Rogers Peet Co com...100	135	145
Safeway Stores pref	95	96
Saunders (Clarence), com B	33	37
Schiff Co com...†	*53	60
Cum conv pref 7%...100	110	115
Shaffer Store com w i	22	22½
Silver (Isaac) & Bros com...†	*68	74½
7% cum conv pref...100	108	113
Southern Stores 6 units	----	75
U S Stores com class A...†	*3	5
Com class B...†	*2	3
1st preferred 7%...100	53	57
Young (Edwin H) Drug units	99½	101
Standard Oil Stocks		
Anglo-Amer Oil vot stock...£1	*15⅝	16
Non-voting stock...£1	*14⅜	15
Atlantic Refg com new...25	*69¼	69½
Borne Scrymser Co...25	*38	42
Buckeye Pipe Line Co...50	*69½	71
Chesebrough Mfg Cons...25	*165	172
Continental Oil v t c...10	*22⅝	22¾
Cumberland Pipe Line...100	65	70
Eureka Pipe Line Co...100	60	63
Galena Signal Oil com...100	6	8
Preferred old...100	81	85
Preferred new...100	81	85
Humble Oil & Refining...25*	117½	118½
Illinois Pipe Line...100	310	330
Imperial Oil...†	*114	114⅝
New	*28⅞	29¼
Indiana Pipe Line Co...50	*94	96½
International Petroleum...†	51	51½
New	25	26½
National Transit Co...12.50	*23¾	24
New York Transit Co...100	82	87
Northern Pipe Line Co...100	58¼	59
Ohio Oil...25	*67⅞	68⅜
Penn Mex Fuel Co...25	*29¾	29⅞
Prairie Oil & Gas...25	*57¼	57½
Prairie Pipe Line...25	60⅛	60¾
Solar Refining...25	*40	42
Southern Pipe Line Co...50	*20	21
South Penn Oil...25	54½	55¼
S'west Pa Pipe Lines...50	*65	70
Standard Oil (California)...†	*77¾	78¾
Standard Oil (Indiana)...25	*56⅝	56¾
Standard Oil (Kansas)...25	*18½	18⅞
Standard Oil (Kentucky) 10	*38¼	38⅜
Standard Oil (Neb)...25	*49½	50
Standard Oil of New Jer...25	*60⅜	60½
Standard Oil of New York.25	*41½	41¾
Standard Oil (Ohio)...25	*124	127
Preferred...100	116	117½
Swan & Finch...25	*14	15¾
Union Tank Car Co...25	*138	140
Vacuum Oil...25	122	123
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	66	68
Am & For Sh Corp units	83	85
Common	38	40
5½% conv debs...1938	97	98
Amer Founders Corp com	104½	107
Conv preferred	100½	103½
6% preferred	44¾	47¾
7% preferred	50	53
140ths	74c	78c
Amer & Genl Sec. units	71	74
Class A	30	34
Class B	10	12
Amer Internat Bond & Sh.	47	50
Amer & Scottish Invest	26	29
Astor Financial class A	46	50
Class B	10	14
Atlantic & Pac com	35	----
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	19	22
Bankshares Corp of U S cl A	9¼	10
Bankstocks Corp of Md cl A	20	23
Class B	10¼	12½
Preferred	49	55

Investment Trust Stocks and Bonds Par	Bid	Ask
Basic Industry Shares	9¼	10
British Type Investors A	75	----
Canadian Bank stocks	25	27
Colonial Investor Shares	28¼	29
Continental Securities Corp	103	107
Preferred	82	84
Credit Alliance A	39	41
Crum & Forster Insuranshares com	108	115
Preferred	----	104
Diversified Trustee shs	26¼	27
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	64	68
New units	109	116
Financial Investing	24½	26½
First Holding & Trad	11	13
First Investment, A pref	44	49
Fixed Trust Shares	22½	23¼
Foundation Sec com	10½	12
General Trustee common	25	28
New units	70	75
6% bonds	90	95
German Cred & Inv 25% pd	19	21
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	52½	----
Incorporated Investors	67	69½
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	224	230
Int Sec Corp of Am com A	x59	62
Common B	31	35
Allot ctfs	148½	154½
6½% preferred	93	98
6% preferred	89¼	92¼
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	50½	55½
Investors Equity	50	56
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 Inv Corp class A	27	29
Class B	6	7
Massachusetts Investors	52¾	55½
Mohawk Invest Corp	137¼	140
Motor & Bankstock Corp	13	15
Mutual Investment Trust	12½	13½
New England Invest Trust	12	----
N Y & London Mgnt units	70	77
North Am Util Sec	23	24
Preferred	95	97
North Amer Tr Shares	10¼	10¾
Old Colony Invest Tr com	23	25
4½% bonds	85	----
Pacific Investing Corp com	32	36
Preferred	82	84
Second Internat Sec Corp	51½	54½
Com B	22	25
6% preferred	44	47
Second Nat Investors	98	100
Shawmut Bk Inv Trust	44	48
4½s...1942	90	93
5s 1952	95	99
6s...1952	----	----
Southern Bond & Share		
Com & allotment ctfs	30	34
$3 pref allotment ctfs	48	60
Standard Investing Corp	37	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	34	36
U S Shares class A	15	----
Class A 1	13⅜	15⅛
Class C 1	36¾	----
Class C 2	38¼	----
Class C 3	32	35½
Class D	19	----
U S & Brit Internat cl B	14½	----
Class A	34	37
Preferred	41¼	44¼
U S Elec L & Powr	42½	44½
U S & Foreign Sec com	50	52
Preferred	90	92
Sugar Stocks		
Caracas Sugar...50	* ----	2
Fajardo Sugar...100	98	102
Godchaux Sugars, Inc...†	*30	35
Preferred...100	88	92
Haytian Corp Amer	*9	14
Holly Sugar Corp com...†	*37	40
Preferred...100	83	88
National Sugar Ref...100	42	43
New Niquero Sugar...100	22	28
Savannah Sugar com...†	*120	122
Preferred...100	111	114
Sugar Estates Oriente pf.100	19	22
Vertientes Sugar pf...100	40	50
Rubber Stocks (*Cleveland*)		
Aetna Rubber common...†	*15	18
Falls Rubber com...†	*6	6½
Preferred...25	*11	17¾
Faultless Rubber...†	*35	36
Firestone Tire & Rub com.10	*293	----
6% preferred...100	109⅜	110
7% preferred...100	108	109
General Tire & Rub com...25	*275	295
Preferred...100	----	90½
Goody'r T & R of Can pf.100	r109	110
India Tire & Rubber...†	*50	55
Mason Tire & Rubber com.†	* ----	----
Preferred...100	----	----
Miller Rubber preferred.100	70	72
Mohawk Rubber...100	53	59
Preferred...100	80	85
Seiberling Tire & Rubber...†	*40	44
Preferred...100	106	----

* Per share † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal x Ex-dividend y Ex-rights r Canadian quotation. s Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers eight roads and shows 6.71% increase over the same week last year:

First Week of May.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$5,032,768	$4,575,451	$457,317	------
Canadian Pacific	4,038,000	3,590,000	448,000	------
Georgia & Florida	24,800	22,600	2,200	------
Minneapolis & St. Louis	235,306	253,664	------	$18,358
Mobile & Ohio	323,429	338,818	------	15,389
St. Louis Southwestern	447,900	466,110	------	18,210
Southern Ry. System	3,638,381	3,616,516	21,865	------
Western Maryland	343,393	335,641	7,752	------
Total (8 roads)	$14,083,977	$13,198,800	$937,134	$51,957
Net increase (6.71%)	------	------	885,177	------

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
1st week May (8 roads)	14,083,977	13,198,800	+885,177	6.71

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.*
January	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	484,848,952	458,660,736	+26,188,216	237,234	236,094
	1929.	1928.		1929.	1928.
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,487,931	+18,292,585	242,884	242,668

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1928.	1927.	*Amount.*	*Per Cent.*
	$	$	$	
January	93,990,640	99,549,436	—5,558,796	—5.58
February	108,120,729	107,579,051	+541,678	+0.50
March	131,840,275	135,874,542	—4,034,267	—2.96
April	110,907,453	113,818,315	—2,910,862	—2.56
May	128,780,393	126,940,076	+840,317	+0.66
June	127,284,367	129,111,754	—1,827,387	—1.41
July	137,412,487	125,700,631	+11,711,856	+9.32
August	173,922,684	164,087,125	+9,835,559	+5.99
September	180,359,111	178,647,780	+1,171,331	+0.96
October	216,522,015	181,084,281	+35,437,734	+19.56
November	157,140,516	127,243,825	+29,896,691	+23.49
December	133,743,748	87,551,700	+46,192,048	+52.74
	1929.	1928.		
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95

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:

Alabama Power Co.

	Month of Mar. 1929.	*12 Mos. End. Mar.* 31 '29.
	$	$
Gross earnings from operations	$1,485,562	$17,372,470
Operating expenses, including taxes & maintenance	489,847	6,499,492
Net earnings from operations	995,715	10,872,978
Other income	62,898	1,103,264
Total income	1,058,613	11,976,242
Interest on funded debt		3,920,773
Balance		8,055,469
Other deductions		458,914
Balance		7,596,555
Dividends on preferred stock		1,869,192
Balance for reserves, retirements, &c		5,727,363

(The) Brooklyn City Railroad Co.

	—Month of April— 1929.	1928.	*10 Mos. End. April 30* 1929.	1928.
	$	$	$	$
Passenger revenue	945,807	950,847	9,310,612	9,461,635
Other revenue	23,875	21,305	237,472	211,886
Oper. expenses and taxes	807,938	832,572	8,243,074	8,321,012
Income deductions	39,523	41,557	408,792	431,622
Net corporate income	122,221	98,023	896,218	920,887

Appalachian Electric Power Co.

(Including The Kentucky & West Virginia Power Co., Inc.)

	—Month of Feb.— 1929.	1928.	*–12 Mos. End. Feb. 28–* 1929.	1928.
	$	$	$	$
Gross earnings from oper	1,734,591	1,581,261	18,431,536	18,335,086
Operating expenses & taxes	890,117	817,023	9,905,791	10,511,241
Net earnings from oper	844,474	764,238	8,525,745	7,823,845
Other income	55,585	21,326	408,441	177,570
Total income	900,059	785,564	8,934,186	8,001,415
Interest on bonds	356,675	276,912	3,816,152	3,213,290
Other int. & deductions	17,561	104,374	579,245	662,035
Balance	525,823	404,278	4,538,789	4,126,090
Dividends on preferred stock			1,671,851	1,575,000
Balance			2,866,938	2,551,090

Cape Breton Electric Co., Limited.

	—Month of March— 1929.	1928.	*12 Mos. End. Mar. 31–* 1929.	1928.
	$	$	$	$
Gross earnings	58,928	56,278	672,737	660,899
Operation	32,238	32,713	405,196	388,449
Maintenance	7,196	8,878	87,180	99,706
Taxes	3,046	2,713	31,222	32,019
Net operating revenue	16,447	11,972	149,137	140,724
Interest charges			68,736	68,452
Balance			80,400	72,271

Carolina Power & Light Co.

(National Power & Light Co. Subsidiary)

	—Month of Feb.— 1929.	1928.	*–12 Mos. End. Feb. 28–* 1929.	1928.
	$	$	$	$
Gross earnings from oper	812,681	763,170	9,081,603	8,946,653
Operating expenses & taxes	374,782	385,081	4,253,686	4,807,025
Net earnings from oper	437,899	378,089	4,827,917	4,139,628
Other income	51,718	70,167	643,422	670,783
Total income	489,617	448,256	5,471,339	4,810,411
Interest on bonds	160,808	150,184	1,856,908	1,583,900
Other interest & deductions	19,351	17,624	226,378	113,144
Balance	309,458	280,448	3,388,053	3,113,367
Dividends on preferred stock			1,112,452	1,037,399
Balance			2,275,601	2,075,968

Central Vermont Railway Co.

	—Month of April— 1929.	1927.	*12 Mos. End. April 30* 1929.	1927.
	$	$	$	$
Railway operating revenues	757,485	737,980	2,715,285	2,727,353
Ry. oper. exp. (excl. depr.)	527,124	603,000	1,976,088	2,264,875
Railway oper. exp. (deprec.)	20,596	18,752	83,374	75,168
Total ry. oper. expenses	547,720	621,752	2,059,463	2,340,044
Net rev. from ry. oper	209,765	116,227	655,822	387,309
Railway tax accruals	16,140	19,556	64,559	76,352
Uncoll. railway revenues	9	------	122	768
Total taxes & uncol ry. revs	16,130	19,556	64,681	77,120
Railway operating income	193,634	96,671	591,140	310,189
Non-Operating Income—				
Hire of freight cars—cred. bal	7,807	------	32,338	------
Rent from locomotives	8,407	688	30,623	4,235
Rent from pass. train cars	6,463	6,751	33,998	29,168
Rent from work equipment	110	105	735	658
Joint facility rent income	1,238	1,387	4,745	5,490
Income from lease of road	1,402	1,402	5,611	5,611
Miscellaneous rent income	480	—181	1,323	954
Miscell. non-oper. phys. prop	54	74	166	246
Income from funded securs	250	250	1,000	1,000
Inc. from unf. secs. & accts	1,784	1,610	5,102	3,281
Miscellaneous income	12	10	54	51
Total non-oper. income	28,010	12,100	115,699	50,699
Gross income	221,645	108,772	706,840	360,888
Deductions from Gross Income—				
Hire of frt. cars—Deb. bal	------	20,736	------	45,907
Rent for locomotives	7,055	6,083	29,747	24,422
Rent for pass. train cars	9,164	11,099	44,095	41,124
Rent for work equipment	99	44	512	190
Joint facility rents	540	592	1,436	1,347
Rent for leased roads	18,046	18,046	72,184	72,184
Miscellaneous rents	500	2,301	4,581	9,617
Interest on funded debt	18,242	103,911	69,255	414,579
Interest on unfunded debt	7,094	10	7,108	68
Amort. of disct. on fd. debt	1,284	1,284	4,523	5,144
Miscell. income charges	116	404	214	1,314
Tot. deduct. fr. gross inc	62,144	164,514	233,659	615,900
Net income	159,500	—55,741	473,180	—255,011
Ratio of ry. op. exp. to rev	72%	84%	75%	85%
Ratio of railway operating exp. and taxes to rev	74%	86%	78%	88%
Miles of road operated	412	433	412	433

Commonwealth Power Corp.

(And Subsidiary Companies)

	—Month of April— 1929.	1928.	*12 Mos. End. April 30* 1929.	1928.
	$	$	$	$
Gross earnings	5,299,752	4,786,477	60,475,444	54,802,502
Oper. exp., incl. taxes & main	2,713,126	2,423,492	31,074,872	29,046,556
Gross income	2,586,626	2,362,985	29,400,571	25,755,945
Fixed charges (see Note)			12,050,735	12,246,013
Net income			17,349,836	13,509,931
Dividends on preferred stock			2,999,791	2,742,465
Provision for retirement reserve			4,223,872	3,681,086
Balance			10,126,172	7,086,379

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Community Power & Light Co.

(And Controlled Companies)

	—Month of April— 1929.	1928.	*12 Mos. End. April 30* 1929.	1928.
	$	$	$	$
Consolidated gross revenue	390,049	336,706	4,789,405	4,347,454
Oper. expenses, incl. taxes	226,986	208,030	2,714,793	2,602,641
Avail. for int., amort., depr., Fed. inc. taxes, divs. & surplus	163,063	128,676	2,074,611	1,744,813

Consumers Power Co.

(Subsidiary of Commonwealth Power Corp.)

	Month of April 1929.	Month of April 1928.	12 Mos. Ended Apr. 30 1929.	12 Mos. Ended Apr. 30 1928.
	$	$	$	$
Gross earnings	2,843,008	2,502,713	31,777,146	27,825,318
Operating expenses, including taxes and maintenance	1,399,501	1,217,190	15,663,354	14,213,444
Gross income	1,443,507	1,285,522	16,113,791	13,611,873
Fixed charges			2,869,175	2,600,467
Net income			13,244,615	11,011,406
Dividends on preferred stock			3,625,417	3,426,876
Provision for retirement reserve			2,100,000	1,740,666
Balance			7,519,198	5,843,862

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	Month of March 1929.	Month of March 1928.	12 Mos. End. Mar. 31. 1929.	12 Mos. End. Mar. 31. 1928.
	$	$	$	$
Gross earnings from opera	415,408	375,995	4,857,712	4,490,958
Oper. expenses and taxes	195,069	185,772	2,210,309	2,253,842
Net earnings from opera	220,339	190,223	2,647,403	2,237,116
Other income	12,873	1,221	64,396	27,947
Total income	233,212	191,444	2,711,799	2,265,063
Interest on bonds	58,125	58,125	697,500	690,833
Other interest & deductions	1,629	2,085	20,971	25,405
Balance	173,458	131,234	1,993,328	1,548,825
Dividends on preferred stock			245,000	245,000
Balance			1,748,328	1,303,825

Detroit Street Railways.

	Month of April 1929.	Month of April 1928.	12 Mos. End. Apr. 30 1929.	12 Mos. End. Apr. 30 1928.
Operating Revenues—	$	$	$	$
Railway operating revenues	1,939,980	1,742,237	22,107,989	20,173,596
Coach operating revenues	402,069	266,845	3,737,196	3,316,294
Total operating revenues	2,342,050	2,009,083	25,845,185	23,489,890
Operating Expenses—				
Railway operating expenses	1,524,327	1,290,153	16,799,910	14,909,908
Coach operating expenses	387,314	259,698	3,661,716	3,193,729
Total operating expenses	1,911,641	1,549,851	20,461,626	18,103,637
Net operating revenue	430,408	459,232	5,383,559	5,386,252
Taxes assignable to operat'ns	62,504	67,042	763,748	774,111
Operating income	367,903	392,189	4,619,810	4,612,141
Non-operating income	8,689	21,032	206,623	242,413
Gross income	376,592	413,222	4,826,434	4,854,555
Deductions—				
Interest on funded debt:				
Construction bonds	64,592	64,592	785,875	785,875
Purchase bonds	11,185	11,649	136,565	142,217
Additions & betterm'ts bds	16,532	17,124	198,178	211,443
Purchase contract (D.U.R.)	18,273	57,106	553,131	716,840
Total interest	110,583	150,473	1,673,750	1,856,376
Other deductions	15,868	23,806	102,465	51,036
Total deductions	126,452	174,279	1,776,216	1,907,413
Net income	250,140	238,942	3,050,218	2,947,142
Disposition of Net Income—				
Sinking funds:				
Construction bonds	42,715	42,715	503,122	519,709
Purchase bonds	10,931	10,931	133,000	133,000
Additions & betterm'ts bds	13,150	13,150	155,479	160,000
Purchase contract (D.U.R.)	146,919	146,919	1,787,518	1,787,518
Total sinking funds	213,717	213,717	2,579,119	2,600,227
Residue	36,422	25,225	471,098	346,914
Total	250,140	238,942	3,050,218	2,947,142

Eastern Utilities Associates.

(and Subsidiary Companies.)

	Month of March 1929.	Month of March 1928.	12 Mos. End. Mar. 31— 1929.	12 Mos. End. Mar. 31— 1928.
	$	$	$	$
Gross earnings	773,689	710,830	8,758,107	8,347,673
Operation	382,793	373,124	4,247,206	4,297,233
Maintenance	31,713	34,903	407,035	377,357
Taxes	67,238	59,970	735,850	684,009
Net operating revenue	291,945	242,831	3,368,014	2,989,073
Income from other sources	1,480		3,664	52,397
Balance	293,425	242,831	3,371,679	3,041,470
Interest and amortization	49,844	55,965	696,699	639,975
Balance	243,580	186,866	2,674,979	2,401,495
Dividends on preferred stock of subsidiaries			127,152	127,152
Balance			2,547,827	2,274,343
Amount applicable to com. stock of subs. in hands of public (as of March 31 1929)			123,822	108,228
Bal. applic. to res. & Eastern Utilities Associates			2,424,004	2,166,114

Florida Power & Light Co.

(American Power & Light Co. Subsidiary)

	Month of March 1929.	Month of March 1928.	12 Mos. End. Mar. 31 1929.	12 Mos. End. Mar. 31 1928.
	$	$	$	$
Gross earns. from operation	1,269,799	1,190,891	11,182,690	12,151,164
Oper. expenses, incl. taxes	612,509	616,435	6,054,900	6,602,274
Net earns. from operation	657,290	574,456	5,127,790	5,548,890
Other income	103,789	204,228	1,439,770	2,562,328
Total income	761,079	778,684	6,567,560	8,111,218
Interest on mortgage bonds	216,667	216,667	2,600,000	2,225,000
Int. on debs (all owned by Amer. Pr. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other interest and deductions	6,643	13,026	127,420	383,211
Balance	427,769	438,991	2,520,140	4,183,007
Dividends on preferred stock			1,131,010	967,225
Balance			1,389,130	3,215,782

Fort Worth Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	Month of March 1929.	Month of March 1928.	12 Mos. End. Mar. 31 1929.	12 Mos. End. Mar. 31 1928.
	$	$	$	$
Gross earnings from oper	286,122	258,344	3,305,216	3,072,775
Operating expenses & taxes	159,379	132,478	1,689,562	1,658,405
Net earnings from oper	126,743	125,866	1,615,654	1,414,370
Other income	2,465	1,336	29,415	22,105
Total income	129,208	127,202	1,645,069	1,436,475
Interest on bonds	14,542	14,542	174,500	174,500
Other interest & deductions	2,585	2,492	31,143	30,845
Balance	112,081	110,168	1,439,426	1,231,130
Dividends on preferred stock			160,832	160,832
Balance			1,278,594	1,070,298

Galveston Electric Co.

	Month of March 1929.	Month of March 1928.	12 Mos. End. Mar. 31 1929.	12 Mos. End. Mar. 31 1928.
	$	$	$	$
Gross earnings	108,013	108,988	1,330,732	1,370,086
Operation	51,666	52,942	653,468	668,223
Maintenance	13,425	9,638	134,910	120,102
Taxes	6,225	6,659	69,772	80,621
Net operating revenue	36,696	39,748	472,581	501,139
Int. & amortization (public)			111,687	116,885
Balance			360,893	384,253
Interest and amortization (G.-H. E. Co.)			164,530	155,277
Balance			196,362	228,976

Galveston-Houston Electric Co.

	Month of March 1929.	Month of March 1928.	12 Mos. End. Mar. 31 1929.	12 Mos. End. Mar. 31 1928.
	$	$	$	$
Gross earnings	449,964	446,894	5,252,217	5,147,911
Operation	201,600	206,077	2,446,860	2,446,760
Maintenance	64,367	59,299	710,961	642,390
Taxes	33,647	35,888	393,309	392,913
Net operating revenue	150,348	145,628	1,701,086	1,665,847
Income from other sources			127	877
Balance			1,701,213	1,666,724
Interest and amortization			878,684	868,649
Balance			822,529	798,075

Galveston-Houston Electric Railway Co.

	Month of March 1929.	Month of March 1928.	12 Mos. End. Mar. 31 1929.	12 Mos. End. Mar. 31 1928.
	$	$	$	$
Gross earnings	49,771	55,445	629,788	689,694
Operation	21,657	24,596	265,608	293,742
Maintenance	6,635	10,314	88,985	105,126
Taxes	2,565	2,590	31,705	30,501
Net operating revenue	18,912	17,944	243,488	260,324
Interest and amortization (public)			125,793	127,306
Balance			117,695	133,018
Interest and amortization (G.-H. E. Co.)			144,909	139,636
Balance			—27,214	—6,617

Georgia Power Co.

	March 1929.	12 mos. end. Mar. 31 '29.
	$	$
Gross Earnings from operation	2,032,498	23,716,121
Operating expenses, including taxes and maintenance	1,012,011	11,289,679
Net earnings from operations	1,020,487	12,426,442
Other income	91,399	1,208,963
Total income	1,111,886	13,635,405
Interest on funded debt		4,797,660
Balance		8,837,745
Other deductions		434,278
Balance		8,403,467
Dividends on $5 and $6 cumulative preferred stock		2,245,276
Balance for reserves, retirements and dividends		6,158,191

* Including earnings of companies consolidated to form this company.

Gulf States Utilities Co.

	Month of March 1929.	Month of March 1928.	12 Mos. End. Mar. 31. 1929.	12 Mos. End. Mar. 31. 1928.
	$	$	$	$
Gross earnings	400,274	311,311	4,724,976	4,129,648
Operation	178,511	150,599	1,903,275	1,914,177
Maintenance	20,155	16,618	200,125	196,683
Taxes	36,184	31,892	400,242	336,787
Net operating revenue	165,423	112,201	2,221,332	1,682,000
Income from other sources			97,916	------
Balance			2,319,249	1,682,000
Interest and amortization (public)			485,029	477,596
Balance			1,834,219	1,204,404
Interest (E. T. E. Co., Del.)			105,143	190,262
Balance			1,729,076	1,014,141

Illinois Power & Light Co.

(And Subsidiaries.)

	Month of March 1929.	Month of March 1928.	12 Mos. End. Mar. 31. 1929.	12 Mos. End. Mar. 31. 1928.
	$	$	$	$
Gross earns. from operation	3,063,880	2,827,300	35,676,265	31,698,993
Oper. exps. and maintenance	1,580,952	1,475,824	18,596,551	17,646,886
Taxes	176,037	119,100	1,649,063	1,255,322
Total expenses and taxes	1,756,990	1,594,925	20,245,615	18,902,209
Earnings from operation	1,306,890	1,232,374	15,430,649	12,796,784
Less: Rentals	74,169	54,874	786,886	344,836
Add: Other income	57,953	47,830	498,591	355,866
Total net earnings	1,290,674	1,225,330	15,142,355	12,807,814
Less Prior Charges of: Iowa Power & Light Co. and the Kansas Power & Light Co			1,383,208	1,038,901
Total earnings available for bond interest			13,759,147	11,768,912
12 months interest on Illinois Power & Light Corp. mortgage debt			5,623,234	5,155,911

Haverhill Gas Light Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Gross earnings	57,043	58,061	700,665	712,925
Operation	40,079	40,394	452,222	478,452
Maintenance	1,180	2,276	27,206	35,221
Taxes	6,715	5,791	68,914	66,187
Net operating revenue	9,067	9,599	152,322	133,063
Income from other sources			3,550	------
Balance			155,872	133,063
nterest charges			11,105	4,101
Balance			144,767	128,962

Jacksonville Traction Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Gross earnings	106,697	106,844	1,187,402	1,306,308
Operation	50,289	52,399	607,051	666,881
Maintenance	13,681	13,972	159,301	172,636
Retirement accruals	14,497	15,181	192,909	231,293
Taxes	9,899	9,770	107,224	108,422
Operating revenue	18,329	15,520	120,915	127,075
City of South Jacksonville portion of oper. revenue	732	650	6,469	7,616
Net operating revenue	17,596	14,870	114,445	119,459
Interest and amortization			161,869	168,234
Balance			—47,423	—48,775

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings from oper	462,351	440,408	5,465,650	5,109,499
Operating expenses & taxes	242,680	238,500	2,960,655	2,949,409
Net earnings from oper	219,671	201,908	2,504,995	2,160,090
Other income	26,212	30,944	394,044	334,653
Total income	245,883	232,852	2,899,039	2,494,743
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other interest & deductions	5,438	20,881	95,790	167,836
Balance	155,445	126,971	1,783,249	1,306,907
Dividends on preferred stock			464,512	464,146
Balance			1,318,737	842,761

The Key West Electric Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Gross earnings	19,848	22,338	246,806	255,151
Operation	8,891	9,313	109,486	119,124
Maintenance	1,385	2,529	22,476	24,804
Taxes	1,689	1,270	17,112	13,616
Net operating revenue	7,881	9,224	97,731	97,606
Interest and amortization			28,909	29,752
Balance			68,822	67,853

Louisiana Power & Light Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	378,842	254,121	4,143,172	3,040,971
Operating exps. and taxes	212,991	155,926	2,162,800	1,748,728
Net earns. from operation	165,851	98,195	1,980,372	1,292,243
Other income	12,949	17,596	154,389	------
Total income	178,800	115,791	2,134,761	------
Interest on bonds	52,083	33,333	467,496	------
Other interest and deductions	7,715	15,022	270,780	------
Balance	119,002	67,436	1,396,485	------
Dividends on preferred stock			200,833	------
Balance			1,195,652	------

Memphis Power & Light Co.
(National Power & Light Company Subsidiary)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	487,099	521,119	5,955,155	5,810,138
Operating expenses and taxes	308,493	285,680	3,505,657	3,344,513
Net earns. from operation	178,606	235,439	2,449,498	2,465,625
Other income	41,942	41,195	323,275	248,122
Total income	220,548	276,634	2,772,773	2,713,747
Interest on bonds	58,160	48,486	628,001	582,759
Other int. and deductions	3,413	12,862	97,605	120,918
Balance	158,975	215,286	2,047,167	2,010,070
Dividends on preferred stock			250,060	242,440
Balance			1,797,107	1,767,630

Mississippi Power & Light Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	273,826	221,583	3,389,639	2,706,109
Operating exps. and taxes	188,647	150,193	2,238,811	1,697,621
Net earns. from operation	85,179	71,390	1,150,828	1,008,488
Other income	9,697	3,105	135,508	------
Total income	94,876	74,495	1,286,336	------
Interest on bonds	37,500	37,500	450,000	------
Other interest and deductions	24,344	6,865	162,089	------
Balance	33,032	30,130	674,247	------
Dividends on preferred stock			150,000	------
Balance			524,247	------

The Montana Power Co.
(And Subsidiaries)

	—Month of January— 1929.	1928.	12 Mos. Ended Jan. 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	949,809	848,187	10,514,153	9,268,346
Operating expenses and taxes	294,774	290,026	3,525,170	3,407,037
Net earns. from operation	655,035	558,161	6,988,983	5,861,309
Other income	6,466	6,477	165,909	237,479
Total income	661,501	564,638	7,154,892	6,098,788
Interest on bonds	190,402	194,986	2,317,982	2,122,498
Other int. and deductions	18,612	13,577	151,630	141,809
Balance	452,487	356,075	4,685,280	3,834,481

New Orleans Public Service, Inc.
(Electric Power & Light Corp. Subsidiary)

	—Month of February— 1929.	1928.	12 Mos. Ended Feb. 28 1929.	1928.
	$	$	$	$
Gross earns. from operation	1,513,164	1,657,203	17,717,923	18,614,605
Operating expenses and taxes	915,568	972,585	11,057,364	11,462,768
Net earns. from operation	597,596	684,618	6,660,559	7,151,837
Other income	4,476	1,744	61,934	247,840
Total income	602,072	686,362	6,722,493	7,399,677
Interest on bonds	258,826	227,189	2,764,756	2,731,584
Other int. and deductions	14,043	16,311	164,439	165,548
Balance	349,203	442,862	3,793,298	4,502,545
Dividends on preferred stock			554,243	554,243
Balance			3,239,055	3,948,302

New York Power & Light Corp.

	—Month of April— 1929.	1928.	12 Mos. End. Apr. 30. 1929.	1928.
	$	$	$	$
Gross earnings	1,767,520	1,613,219	20,944,202	19,374,629
Oper. expenses and taxes *	1,009,047	928,833	11,822,115	11,494,831
Net earnings	758,473	684,386	9,122,086	7,879,797
Interest and income deduc'ns	276,361	304,412	3,495,824	3,253,595
Net income	482,111	379,973	5,626,262	4,626,201
*Incl. for credit to retire. res.	136,091	115,734	1,502,754	1,306,518

Northern Texas Electric Co.
(And Subsidiary Companies.)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Gross earnings	255,488	261,638	2,816,255	2,798,499
Operation	125,325	128,046	1,464,499	1,425,734
Maintenance	39,314	34,750	434,029	380,753
Taxes	17,736	18,935	206,335	220,263
Net operating revenue	73,112	79,906	711,391	771,747
Income from Other sources	12,500	12,500	150,000	150,000
Balance	85,612	92,406	861,391	921,747
Interest and amortization	------	------	448,278	382,726
Balance	------	------	413,113	539,021

The Ohio Power Co.
(American Gas & Electric Co. Subsidiary.)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings from operat'n	1,511,700	1,432,850	15,955,342	14,990,154
Operating expenses & taxes	874,944	901,575	9,864,856	9,969,922
Net earnings from operat'n	636,756	531,275	6,090,486	5,020,232
Other income	211,315	185,411	2,323,864	2,238,939
Total income	848,071	716,686	8,414,350	7,259,171
Interest on bonds	221,369	200,718	2,444,575	2,635,774
Other interest & deductions	23,218	52,009	519,163	436,120
Balance	603,484	463,959	5,450,612	4,187,277
Dividends on pref. stock			945,311	859,878
Balance			4,505,301	3,327,399

Pacific Northwest Traction Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings	72,952	67,395	883,769	885,842
Operation	41,995	41,672	528,339	500,501
Maintenance	13,722	14,460	162,301	143,665
Depreciation of equipment	4,687	4,080	55,907	48,413
Taxes	4,366	4,221	51,456	48,005
Net operating revenue	8,180	2,960	85,764	145,256
Interest and amortization (public)			118,626	121,883
Balance			—32,862	23,372
Interest & amortiz. (Puget Sound Pow. & Lt. Co.)			18,767	53,659
Balance			—51,629	—30,286

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings from oper	362,477	306,989	4,793,112	3,835,926
Operating expenses & taxes	219,633	181,153	2,511,912	2,209,490
Net earnings from oper	142,844	125,836	2,281,200	1,626,436
Other income	818	648	48,499	9,785
Total income	143,662	126,484	2,329,699	1,636,221
Interest on bonds	38,825	37,996	457,415	455,951
Other interest & deductions	63,359	46,159	775,887	374,128
Balance	41,478	42,330	1,096,407	806,142
Dividends on preferred stock			406,439	405,984
Balance			689,968	400,158

Ponce Electric Co.

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Gross earnings	29,641	31,347	331,712	345,902
Operation	13,780	15,016	147,720	178,516
Maintenance	2,092	2,083	20,512	26,477
Taxes	2,609	3,108	24,966	34,347
Net operating revenue	11,158	11,139	138,513	106,560
Interest charges			3,689	1,525
Balance			134,824	105,035

The Pawtucket Gas Co. of New Jersey
(And Subsidiary Company.)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Gross earnings	120,649	121,151	1,455,883	1,410,660
Operation	60,351	55,725	649,345	677,075
Maintenance	7,285	7,686	96,588	81,119
Taxes	6,747	7,491	82,089	84,277
Net operating revenue	46,264	50,248	627,859	568,188
Interest charges (public)			56,325	56,357
Balance			571,534	511,831
Interest charges (B. V. G. & E. Co.)			193,313	173,459
Balance			378,221	338,371

Penn-Ohio Edison Co.
(And Subsidiary Companies)

	—Month of April— 1929.	1928.	12 Mos. End. April 30 1929.	1928.
	$	$	$	$
Gross earnings	2,429,260	2,257,002	28,370,673	26,643,580
Oper. exp., incl. taxes & main	1,467,295	1,401,347	16,959,826	16,741,896
Gross income	961,964	855,654	11,410,847	9,901,684
Fixed charges (see Note)			6,453,819	5,916,042
Net income			4,957,027	3,985,641
Dividends on preferred stock			866,246	862,182
Provision for retirement reserve			1,634,795	1,401,397
Balance			2,455,986	1,722,060

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Penn-Ohio Edison Co.

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary.)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31. 1929.	1928.
	$	$	$	$
Gross earnings from operat'n	2,511,764	1,835,208	28,837,054	21,642,319
Operating expenses & taxes	1,228,979	925,691	14,335,052	11,496,201
Net earnings from operat'n	1,282,785	909,517	14,502,002	10,146,118
Other income	47,705	161,467	830,889	1,190,469
Total income	1,330,490	1,070,984	15,332,891	11,336,587
Interest on bonds	425,553	243,487	5,020,113	2,922,984
Other interest & deductions	34,414	25,533	325,092	261,422
Balance	870,523	801,964	9,987,686	8,152,181
Dividends on pref. stock			3,142,333	3,011,217
Balance			6,845,353	5,140,964

Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings from oper	393,759	360,418	4,535,987	4,482,442
Operating expenses & taxes	258,616	249,912	2,935,412	2,967,612
Net earnings from oper	135,143	110,506	1,600,575	1,514,830
Other income	6,184	3,437	60,023	30,522
Total income	141,327	113,943	1,660,598	1,545,352
Interest on bonds	40,604	42,479	487,250	432,250
Other interest & deductions	4,009	8,375	50,951	248,058
Balance	96,714	63,089	1,122,397	865,044
Dividends on preferred stock			381,586	381,077
Balance			740,811	483,967

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings	1,284,499	1,208,062	15,421,545	14,934,360
Operation	643,470	501,478	6,967,965	5,974,901
Maintenance	86,615	93,281	1,085,481	1,179,887
Depreciation of equipment	14,482	11,536	179,583	116,554
Taxes	78,325	95,188	767,695	1,173,436
Net operating revenue	461,605	506,577	6,420,819	6,489,580
Income from other sources	36,337	38,354	546,729	497,352
Balance	497,942	544,931	6,967,549	6,986,933
Interest and amortization			3,065,466	3,269,868
Balance			3,902,082	3,717,064

Southwestern Power & Light Co.
(And Subsidiary Companies)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings all subsids	1,570,368	1,344,221	19,489,127	16,575,206
Balance of subsidiaries' earnings, after all expenses, applicable to S. P. & L. Co.	437,434	372,827	6,853,877	5,589,093
Expenses of S. P. & L. Co.	15,792	11,466	172,726	139,192
Balance	421,642	361,361	6,681,151	5,449,901
Interest on secured bonds	57,488	57,488	689,850	630,314
Int. on 6% deb. bonds	25,000	25,000	300,000	300,000
All other interest	2,538	—26,439	—62,584	—298,066
Balance	336,616	305,312	5,753,885	4,817,653
Dividends on preferred stock			587,090	587,090
Balance			5,166,795	4,230,563

Texas Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings from oper	724,273	770,515	9,587,178	9,440,463
Operating expenses & taxes	405,182	444,354	4,849,737	5,272,141
Net earnings from oper	319,091	326,161	4,737,441	4,168,322
Other income	8,000	5,462	196,280	130,545
Total income	327,091	331,623	4,933,721	4,298,867
Interest on bonds	157,521	155,854	1,887,473	1,763,583
Other interest & deductions	11,144	11,056	135,632	144,594
Balance	158,426	164,713	2,910,616	2,390,690
Dividends on preferred stock			518,500	455,000
Balance			2,392,116	1,935,690

The Tennessee Electric Power Co.
(And Subsidiary Companies)
(Subsidiary of Commonwealth Power Corp.)

	—Month of April— 1929.	1928.	12 Mos. Ended Apr. 30 1929.	1928.
	$	$	$	$
Gross earnings	1,189,563	1,103,122	13,712,553	12,783,285
Operating, expenses, incl. taxes and maintenance	594,986	567,790	7,008,847	6,956,692
Gross income	594,576	535,332	6,703,705	5,826,592
Fixed charges (see note)			2,153,867	2,196,665
Net income			4,549,838	3,629,927
Dividends on first preferred stock			1,337,059	1,297,919
Provision for retirement reserve			1,027,909	960,439
Balance			2,184,870	1,371,568

Note.—Includes dividends on Nashville Railway & Light Co. preferred stock not owned by the Tennessee Electric Power Co.

Western Public Service Co.
(and Subsidiary Company)

	—Month of March— 1929.	1928.	12 Mos. End. Mar. 31 1929.	1928.
	$	$	$	$
Gross earnings	226,466	169,834	2,878,403	2,501,787
Operation	170,964	118,100	1,756,864	1,527,882
Maintenance	16,797	12,129	123,541	110,738
Taxes	7,858	8,147	104,651	98,744
Net operating revenue	30,845	31,457	893,345	764,422
Income from other sources			15,774	338
Balance			909,120	764,760
Interest and amortization (public)			300,647	360,985
Balance			608,472	403,775
Interest and amortization (E. T. E. Co., Del.)			212,092	98,019
Balance			396,380	305,755

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.

General Motors Corporation.

(*Report for Quarter Ended March* 31 1929.)

President, Alfred P. Sloan, Jr., says:

Net earnings of General Motors Corp., including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the three months ended March 31 1929 were $61,910,987, which compares with $69,468,576 for the corresponding period a year ago. After deducting dividends on preferred and debenture stocks amounting to $2,351,770, there remains $59,559,217, being the amount earned on the common shares outstanding. This is equivalent to $1.37 per share on the common stock as against $1.54 per share for the first quarter of 1928 calculated on a comparable basis.

Abnormal expense due to major year-end model changes in certain important divisions had an important influence on earnings and although sales, both to dealers and users, exceeded the corresponding period of the previous year, they did not reflect the full demand for the corporation's products due to a shortage of cars, particularly Chevrolet. Total stocks in the hands of dealers at March 31 1929 were subnormal and substantially lower than at the corresponding date in 1928.

For the three months ended March 31 retail sales by General Motors dealers to users were 448,176 cars, compared with 423,013 cars in the corresponding period of 1928—an increase of 5.9%. General Motors sales to dealers for the three months totaled 523,119 cars, compared with 492,234 cars in the corresponding period of 1928—an increase of 6.3%.

Cash, U. S. Government and other marketable securities, at March 31 1929, amounted to $181,963,199. Bank loans were $30,000,000.

Current conditions are satisfactory.

CONDENSED CONSOLIDATED INCOME ACCOUNT, 3 *Mos. END. MAR.* 31.

	1929.	1928.	1927.	1926.
Sales of cars and trucks units:				
Retail sales by dealers to users	448,176	423,013	329,310	224,616
Gen. Motors sales to dealers	523,119	492,234	385,703	281,449
	$	$	$	$
Net sales—value	385,129,900	358,967,794	291,448,824	235,858,294
Profit from oper. & investments, after all exp. incident thereto, but before deprec. of real estate plants and equipment	83,502,269	94,036,916	72,760,987	48,671,945
Provision for deprec. of real est., plants and equipment	8,344,011	7,245,420	6,327,708	4,213,483
Net profit from operation and investments	75,158,258	86,791,496	66,433,279	44,458,462
Non-operating profit (net)	1,617,064	------	------	------
Net profit	76,775,322	86,791,496	66,433,279	44,458,462
Less—				
Provision for employees' bonus	2,603,000	3,128,500	2,132,000	1,769,000
Amount due Managers Sec. Co	2,603,000	3,128,500	2,132,000	1,769,000
Employees' savings & inv. fund	3,309,808	2,579,417	1,431,538	763,531
Special payment to employees under stock subscription plan	72,000	58,930	40,386	32,952
Federal & foreign income taxes	7,870,000	10,329,000	8,129,000	5,059,000
Net income	60,317,514	67,567,149	52,568,355	35,064,979
General Motors Corp. proportion of net income	59,807,011	67,207,384	52,257,609	34,854,816
Dividends—				
Debenture div. at rate of 6%	32,523	35,198	40,571	45,903
7% pref. stock dividends	2,296,209	2,290,254	1,990,731	1,833,262
Pref. divs. at rate of 6%	23,038	25,467	26,828	31,470
Total dividends	2,351,770	2,350,919	2,058,130	1,910,635
Amount earned on com. stock*	57,455,241	64,856,465	50,199,479	32,944,181
* Incl. Gen. Mot. Corp. equity in the undivided profits of Gen. Mot. Accep. Corp. (100%), Yellow Truck & Coach Mfg. Co. (50.002%) and Ethyl Gasoline Corp. (50%), Gen. Exch. Ins. Corp. in 1929, 1928 and 1927 (100%), Fisher Body Corp. (60%) prior to June 30 1926, and Vauxhall Motors, Ltd., in 1929 and 1928 (100%), the amt. earned on the common stock	59,559,217	67,117,657	50,493,278	38,733,942
Earned per share on common	1.37	3.86	5.77	7.50

SURPLUS ACCOUNT.

	1929. $	1928. $	1927. $	1926. $
Surplus at beginning of period	285,458,595	187,819,083	89,341,318	119,020,473
Capital surp. arising thro. sale of 250,000 shs. 7% pref. abovepar	------	------	4,104,167	------
Amount earned on common stock as per income account	57,455,241	64,856,465	50,199,479	32,944,181
Total	342,913,836	252,675,548	143,644,964	151,964,654
Less—Cash divs. paid on com. stk	32,625,004	21,750,000	17,395,752	9,032,271
do per share	0.75	1.25	2.00	1.75
Surplus at end of period	310,288,832	230,925,548	126,249,212	142,932,383

CONDENSED CONSOLIDATED BALANCE SHEET.

Assets—	*Mar.* 31 '29.	*Dec.* 31 '28.
Invest. in subs. and affil. & miscel. cos. not consol.	$120,319,504	$117,819,124
b Corporation stocks held in treasury	30,825,823	50,053,193
Real estate, plants and equipment	562,794,068	542,987,155
Deferred expenses	20,777,174	19,552,635
Goodwill, patents, &c	44,799,513	43,673,475
Cash	139,937,417	99,189,839
United States Government securities	40,760,065	112,351,174
Other marketable securities	1,265,717	4,364,217
Sight drafts with bills of lading attched, and C. O. D. items	33,392,833	9,273,824
Notes receivable	8,513,976	8,788,453
a Accounts receivable and trade acceptance, less reserve for doubtful accounts	44,717,029	34,565,680
Inventories	222,899,374	196,692,868
Prepaid expenses	3,079,530	3,583,232
Total	$1,274,082,023	$1,242,894,869
Liabilities—	*Mar.* 31 '29.	*Dec.* 31 '28.
7% preferred stock	$131,263,800	$131,108,300
6% preferred stock	1,514,000	1,579,500
6% debenture stock	2,138,200	2,228,200
Common stock	435,000,000	435,000,000
Int. of minority stockholders in subsidiary companies with respect to capital and surplus	3,585,137	3,087,730
Accounts payable	72,655,070	61,244,892
Notes payable	30,000,000	---------
Taxes, payrolls, and sundry accrued items	38,401,604	24,180,315
United States & foreign income taxes	33,138,336	33,225,609
Empl. savings funds, pay. within one year	7,914,042	9,302,494
Accr. divs. on pref. and debenture stocks	1,567,932	1,567,673
Extra div. on com. stock, payable Jan. 4	---------	43,500,000
Reserves for depreciation	170,688,175	162,680,113
Reserves for employees investment fund	2,840,577	9,019,707
Reserves for employees savings funds	26,243,910	23,100,639
Reserves for employees bonus	2,751,658	14,078,560
Reserves for sundry contingencies	4,090,750	2,532,542
Surplus	310,288,832	285,458,595
Total	$1,274,082,023	$1,242,894,869

a In 1929, $1,335,990; in 1928, $1,229,649. b In 1929, 977,531 shs. common stock and 1,669 shs. 7% preferred.—V. 128, p. 3197.

Wisconsin Central Railway.

(*Report for Year Ended Dec.* 31 1928.)

RESULTS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles operated	1,154.89	1,155.64	1,155.56	1,154.60
Freight, iron ore	$1,375,593	$1,357,682	$1,460,449	$1,422,993
Freight, other	14,620,570	14,421,353	14,116,851	14,844,354
Passenger	2,220,485	2,518,643	2,808,926	2,697,704
Mail	233,581	226,738	224,746	224,707
Express	379,773	387,948	411,994	371,976
Miscellaneous	373,384	439,600	461,605	438,671
Incidental	426,772	392,663	428,453	405,110
Total	$19,630,157	$19,744,628	$19,913,023	$20,405,515
Maint. of way & struc	3,028,210	2,649,504	2,645,899	2,508,546
Maint. of equipment	3,424,048	3,505,993	3,479,961	3,503,394
Traffic expenses	414,757	390,488	393,093	358,364
Transportation expenses	8,032,008	8,110,800	8,172,294	8,305,047
Miscellaneous operations	154,547	146,817	146,096	135,183
General expenses	641,940	619,298	627,311	594,956
Transp'n for invest.—*Cr.*	35,915	22,246	16,989	23,062
Total	$15,659,596	$15,400,655	$15,447,664	$15,382,429
Per cent of exp. to earns	79.8%	78.0%	77.6%	75.4%
Net earnings	$3,970,561	$4,343,973	$4,465,359	$5,023,087
Inc. from oth. sources	253,391	241,968	221,585	325,304
Total	$4,223,952	$4,585,940	$4,686,944	$5,348,391
Fixed charges, taxes and terminal rentals	5,046,254	5,064,238	4,792,439	5,039,911
Deficit	$822,302	$478,298	$105,494	sur.$308,480

—V. 128, p. 882.

Pan American Western Petroleum Co.

(*Annual Report.—Year Ended Dec.* 31 1928.)

The Richfield Oil Co. of Calif. acquired control of the company effective July 1 1928.

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross sales	$35,394,593	$30,946,184	$34,683,046	$28,583,179
Operating & other costs	x29,731,017	24,262,958	26,562,164	19,150,428
Operating profit	$5,668,576	$6,683,225	$8,120,882	$9,432,751
Other income	108,870	119,693	------	------
Total income	$5,772,446	$6,802,918	$8,120,882	$9,432,751
Deprec. and depletion	5,260,440	3,571,636	3,661,176	2,940,675
Abandonment of prop	------	581,072	749,188	648,370
Gen. & admin. expenses	See x	687,188	745,275	700,047
Interest	1,803,554	1,888,652	1,752,802	528,125
Prov. for Federal taxes	------	------	47,820	382,924
Net profit	def$1,291,547	$74,369	$1,164,624	$4,232,609
Earns. per sh. on combined cap.stk.(100,010 shs. cl. "A" & 400,000 shs. cl. "B" both no par)	Nil	$0.14	$2.33	$8.46

x Includes general and administrative expenses.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DEC. 31 1928.

	1st 6 Mos. of 1928.	*2d 6 Mos. of* 1928.	*Year* 1928.
Net sales	$20,357,646	$15,036,948	$35,394,593
Deduct oper., gen. & admin. expense	17,917,826	11,813,191	29,731,017
Profit from operations	$2,439,819	$3,223,757	$5,663,575
Other income credits	221,570	*Dr.*112,700	108,870
Net inc. from opers., before deplet., depreciation & interest	$2,661,390	$3,111,057	$5,772,446
Deduct deplet., deprec. & intangible drilling expense	2,824,883	2,435,556	5,260,440
Net income, before interest	def$163,494	$675,501	$512,007
Interest on bonds and gold notes	$798,465	$780,939	$1,579,404
Other interest	94,630	129,520	224,150
Total	$893,095	$910,459	$1,803,554
Net loss	1,056,589	234,958	1,291,547

The consolidated surplus account follows: Bal. at Dec. 31 1927, $6,374,-164; net loss for 1928, $1,291,547; reserved for U. S. Govt. litigation, $5,000,000; sundry adjustments applic. to prior periods, $447,853; bal. deficit at Dec. 31 1928, $365,236.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $
Properties, &c	31,058,613	32,951,223
Deferred charges	1,283,408	1,140,488
Inventories	8,884,211	14,976,349
Accts. & notes rec.	1,867,994	2,417,474
Oil receivable	------	518
Claims for refund of overpay. of Fed. inc. taxes	320,318	------
Sund. inv. & adv	78,146	------
Bond disc. pers. amortization	750,023	------
Cash	1,482,578	1,436,976
Funds in hands of trustees	623	528
Deficit	365,236	------

Liabilities—	1928. $	1927. $
Class "A" stock	2,350,235	y2,350,235
Class "B" stock	9,400,000	z9,400,000
6% gold notes	10,534,000	10,787,000
Pan Am Pete bds	12,857,200	13,928,600
Res. for U.S.Govt. claim	5,000,000	------
Mortgage	410,000	410,000
Accts. payable	------	2,731,884
Notes payable	3,047,841	5,571,400
Oil payable	1,548,726	1,011,845
State gas taxes	267,888	------
Accr. interest	675,258	358,431
Surplus	------	6,374,165
Total (each side)	46,091,148	52,923,561

a After deducting depreciation and depletion. y Represented by 100,010 no par shares. z Represented by 400,000 no par shares.—V. 128, p. 264.

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President C. T. Jaffray, together with the general balance sheet as of Dec. 31 1928, are given in the advertising pages of this issue.

GENERAL STATISTICS FOR CALENDAR YEARS (SOO LINE ONLY).

	1928.	1927.	1926.	1925.
Miles operated	3,303	3,314	3,319	3,320
Passengers carried	668,202	880,000	915,438	1,003,452
Pass. carried 1 mile	89,234,854	100,271,190	106,142,735	116,540,337
Av. rev. per pass. p. mile	3.102 cts.	3.077 cts.	3.063 cts.	3.084 cts.
Freight carried, tons	10,074,195	9,892,457	9,168,609	9,380,822
Tons carried 1 mile	2288682598	2167973,489	1890218,637	2017775,304
Av. rev. per ton per mile	1.113 cts.	1.104 cts.	1.120 cts.	1.147 cts.

INCOME ACCOUNT FOR CALENDAR YEARS (SOO LINE ONLY).

	1928.	1927.	1926.	1925.
Freight	$25,477,032	$23,931,698	$21,168,137	$23,152,476
Passenger	2,768,416	3,085,156	3,268,406	3,594,347
Mail	660,900	618,851	636,056	636,262
Express	551,571	502,401	538,240	521,977
Miscellaneous	651,590	771,263	796,365	835,655
Incidental	551,986	503,011	536,512	524,031
Total	$30,661,497	$29,412,381	$26,943,715	$29,264,749
Maint. of way & structs	3,893,492	3,851,931	3,880,532	3,922,063
Maint. of equipment	5,284,156	5,189,420	5,366,330	5,363,799
Traffic expenses	539,258	497,646	487,903	480,037
Transportation expenses	10,138,469	9,935,584	9,656,909	10,071,157
Miscell. operations	161,540	165,524	149,540	151,209
General expenses	775,499	734,571	750,435	752,942
Transp. for invest.—*Cr.*	44,982	39,718	42,514	48,100
Total	$20,747,433	$20,334,958	$20,249,134	$20,693,108
Net operating revenue	9,914,064	9,077,422	6,694,581	8,571,641
Railway tax accruals, &c	2,016,652	1,986,990	1,326,050	2,151,464
Railway oper. income	$7,897,411	$7,090,433	$4,368,531	$6,420,177
Non-Oper. Income—				
Hire of equipment	$79,842	$84,077	$155,601	$236,604
Joint facility rent income	183,396	184,815	181,201	189,272
Dividend income	18,592	18,585	19,969	68,600
Miscellaneous income	564,214	448,032	414,005	401,026
Gross income	$8,743,455	$7,825,942	$5,639,308	$7,315,679
Deduct—				
Hire of equipment	$325,857	$276,929	$16,932	$25,163
Joint facility rents	318,013	302,440	202,884	307,584
Miscell. tax accruals	15,403	6,526	5,310	7,225
Int. on mortgage bonds	4,109,955	4,108,071	4,100,430	4,081,625
Int. on eq. oblig. leased line certificates, &c	901,768	957,842	835,197	1,019,069
Amort. of disc. on fd. dt	83,166	83,210	80,233	82,050
Miscell. income charges	69,304	70,720	32,967	28,854
Net inc. transf. to P. & L.	$2,919,988	$2,020,201	$121,254	$1,764,111
Shares of pref. stock outstanding (par $100)	126,034	126,034	126,034	126,034
Earns. per share on pref.	$23.17	$15.23	$0.96	$14.00

Profit and Loss Account.—The profit and loss account to Dec. 31 1928 shows: Credit balance Dec. 31 1927, $17,520,926; net income for year ending Dec. 31 1928, $2,919,988; profit and loss additions for year, $28,141,310; profit and loss deductions for year 1928, $148,992; balance credit Dec. 31 1928, $20,333,233.

"SOO" LINE BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $
Road & equip	x126,333,029	128,268,833
Sinking funds	6,463	50,366
Secur. of prop'y affil. &c., cos.	y21,599,492	19,511,501
Time drafts and deposits	1,260,000	2,050,000
Misc. phys. prop	3,058,098	849,236
Wisc. Cent. Ry. pref. stock	11,249,500	11,249,500
Cash	56,619	2,038,084
Special deposits	1,660,219	1,683,266
Loans & bills rec	76	2,374
Unmatured dividends, &c	163,148	90,332
Other investm't	3,371,137	2,240,997
Traffic, &c., bals	513,359	430,099
Bal. from agents	677,137	844,097
Material & surp.	4,430,107	3,675,432
Oth. curr. assets	78,970	333,495
Misc. accounts	839,252	630,869
Def. debit items	316,330	277,870
Unadjust. debits	1,554,785	1,615,771
Total	177,167,723	175,842,126

Liabilities—	1928. $	1927. $
Common stock	25,206,800	25,206,800
Preferred stock	12,603,400	12,603,400
Funded debt	96,216,200	96,077,200
Govt. grants	3,225	3,225
M. St. P. & S. S. Marie Ry. 4% leased line ctfs	11,249,500	11,249,500
Non-negot. debt to affil. cos	1,295,000	1,295,000
Loans & bills pay	------	1,325,000
Traffic, &c., bals.	548,563	582,666
Vouch. & wages	2,442,792	2,481,249
Tax liability	1,322,140	1,734,889
Prem. on fd. dt.	1,263	8,283
Int., &c., due	1,666,462	1,675,778
Int. accrued, &c.	472,019	566,370
Misc. accounts	123,960	169,368
Other curr. liabs	186,979	512,054
Insur. & cas. res.	145,461	169,407
Oth. unadj. cred	1,885,719	1,269,779
Deferred items	733,547	1,003,623
Add'ns to prop'y thr. inc. & sur.	242,014	237,242
Fund. debt ret. thr. inc. & sur.	169,000	100,000
Sink. fund res	6,463	50,366
Profit and loss	20,333,234	17,520,927
Total	177,167,723	175,842,126

x After deducting reserve for equipment depreciation, $11,612,804. y Securities of affiliated, &c. companies include as of Dec. 31 1928: stocks, $12,381,184; W. C. Ry. Co. equip. contracts, $3,201,920; other advances, $2,947,705; W. Cent. Ry. Co. advances, $3,068,684.—V. 128, p. 1551.

Standard Oil Co. (New Jersey) and Affiliated Cos.

(*Annual Report—Year Ended Dec.* 31 1928.)

Pres. W. C. Teagle, May 15, wrote in substance:

Results.—The earnings of the Standard Oil Co. (N. J.) and its per centage of the earnings of affiliated companies, including interest on investments, were $108,485,686, or 9.95% on the net assets of $1,090,148,-929. Earnings on the capital stock outstanding at the end of the year were $4.43 per share, compared with $1.52 per share in 1927.

Subsidiary Companies.—This report covers the first complete year in which the business of the company has been administered by a group of self-contained subsidiary units. The change in the administrative structure which was adopted to meet problems presented by the growth and widening diversity of the business has justified itself in that it has promoted efficiency and economy of operation. The more satisfactory results reported for the year are in part due to the better coordination of effort that has been attained.

The parent company is now a holding corporation. It owns, or is affiliated with, numerous companies which operate in the United States and many foreign countries, and the interests of these subsidiaries are fairly evenly divided between domestic and foreign business. Among these companies are: Standard Oil Co. of New Jersey (Incorp. in Delaware) operating refineries in New Jersey, West Virginia, South Carolina and Maryland. It has bulk plants, service stations and other marketing facilities in New Jersey, Delaware, Maryland, Virginia, West Virginia, North Carolina, South Carolina and the District of Columbia, and through the Carter Oil Co. is a producer of crude in the Mid-continent region; Standard Oil Co. of Louisiana, producing, manufacturing and marketing in Louisiana, Arkansas, and Tennessee; Humble Oil & Refining Co., producing, transporting, manufacturing and marketing principally in the State of Texas; Imperial Oil, Ltd., manufacturing and marketing throughout Canada; International Petroleum Co., Ltd., producing, refining and marketing in Peru and Colombia; Koloniale, producing and refining in the Dutch East Indies; Beacon Oil Co., refining and marketing throughout New York and New England; Standard Oil Co. of Cuba, refining and marketing in Cuba; West India Oil Co., refining and marketing in the West Indies and Central and South America; Standard Oil Co. of Brazil, marketing in Brazil; Pennsylvania Lubricating Co., manufacturing and marketing greases; Standard Oil Co. of Pennsylvania; Romano-Americana, producing and refining in Roumania; Standard-Nobel, producing, refining and marketing in Poland; Cia Transcontinental de Petrolio, producing in Mexico; Agwi Petroleum Corp., refining in England; Tuscarora Oil Co., Ltd.; Standard Oil Co. of Argentine; Creole Petroleum Corp.; Trinidad Oilfields Operating Co.; Standard Oil Co. of Bolivia; Stanco, manufacturing and marketing special products of petroleum such as Nujol, Flit and Mistol; Gilbert & Barker Co., manufacturing pumps, tanks and other dispensing equipment; Standard Shipping Co., owning and operating the fleet and other marine properties; Standard Oil Development Co., maintaining and directing the central research and technical laboratories, the engineering, chemical, patent and trademark staffs, as well as coordinating like activities of the operating units; Ethyl Gasoline Corp., producing and marketing Ethyl fluid for the production of anti-knock motor fuel; Oklahoma Pipe Line Co. and Standard Pipe Line Co.

Substantial investments are held in subsidiary or affiliated companies marketing in Finland, Sweden, Denmark, Norway, Belgium, Holland, Germany, Switzerland, France, Italy and Poland.

The company is also largely interested in the production and distribution of natural gas. It owns wholly or in part Hope Natural Gas Co., Interstate Natural Gas Co., Reserve Gas Co., Peoples Natural Gas Co., Clarksburg Light & Heat Co., Colorado Interstate Gas Co., East Ohio Gas Co., Columbia Natural Gas Co. and Connecting Gas Co.

Petroleum Industry in 1928.—A series of lean years in point of earnings was the penalty incurred by the petroleum industry through a long period of over-production. This resulted in 1927 in the realization that new methods which science and improved technique had devised had made reasonably certain ample potential reserves of crude oil for many years to come. The belief that a shortage could not long be postponed and that the old rule of alternating periods of over-production and deficiency justified continuous efforts to locate new pools was generally abandoned in the face of this new understanding. The balancing of the production of crude to conform to the economic requirements of the markets was recognized in many quarters as the only sound policy of insuring to the industry an adequate return upon its invested capital.

The extent to which this change in attitude affected the conduct of the business in 1928 is demonstrated by the record of a decrease in actual production of crude and a very considerable increase in the production shut in. There was an overproduction of crude and finished products of less than 25,000,000 barrels, whereas in the previous year 69,000,000 barrels were added to storage.

Earnings of petroleum companies benefitted in proportion to the extent to which the corrective measures undertaken in 1927 were put into effect during the past year. These earnings generally showed a material improvement over prior years, although the gains were more encouraging when contrasted with the inadequate results of these earlier years than when compared with the return secured by many other basic industries upon their invested capital. They were relatively satisfactory but mainly significant in that they reflected the benefits which accrued to the industry through its ability to decrease by 64% the amount of crude and finished products which was forced into storage during the previous year. Also contributing considerably to the improvement in 1928 was a smaller accumulation of manufactured products during the winter months. This was due to better adjustment of refinery operations to market requirements.

Production of crude in the United States was 888,676,000 barrels as against 906,416,000 barrels in 1927. The estimated shut-in production increased from 605,000 barrels daily at the beginning of the year to 2,110,000 barrels at the close.

A decline of 31,000,000 barrels in the production of Oklahoma, from the totals of the previous year, was accounted for principally by the falling off of flush production in the older Seminole fields. This decline was more than offset in the West Texas fields, where the daily average production increased from 260,000 barrels to 343,000 barrels. In the Texas-Gulf Coast area there was a loss of 10,000,000 barrels, and in Arkansas of 8,000,000 barrels for the year. California's production was practically the same as in the year previous, with an increase of 40,000 barrels a day in the amount shut in. Imports of crude were 79,767,000 barrels, an increase of 21,500,000 barrels.

Company Production.—The gross crude production of the subsidiary and affiliated interests was 84,775,238 barrels, of which 42,773,671 barrels were produced in the United States, and 42,001,567 barrels in foreign fields. The aggregate was an increase of 3,326,589 barrels, or 3.8% over 1927, which had shown a gain of nearly 32% over 1926. Domestic production was less by 7,562,125 barrels, the decline being principally due to the decreased operations of the Carter Oil Co., which reported 18,905,649 barrels in 1928, against 28,219,254 barrels in 1927. As already stated this arose through the falling off in flush production in the Seminole area.

The foreign production was greater than in 1927 by 10,888,714 barrels, much of the gain coming from our subsidiaries' operations in South America and the Dutch East Indies. Production by Transcontinental in Mexico again decreased from 4,447,000 barrels in 1927 to 3,068,000 barrels in 1928. Few wildcat wells were drilled during the year. Mexico's total production last year was 50,178,061 barrels against 64,144,600 barrels for 1927. The development of new lands remote from the present producing areas and from the coast requires a large investment on which the return would be doubtful under the present rate of taxation and high operating costs. Capital that might otherwise have gone into Mexico has been attracted to other countries where conditions are more favorable. In Venezuela, properties of the Standard Oil Co. (N. J.) and the Creole Petroleum Co. were merged as of April 1 1928, and our producing activities in that country are being carried on through the latter company.

Natural Gasoline Plants.—Growing realization of the value of volatile products has resulted in marked improvements in processes for conserving both casinghead and natural gas for the extraction of light fractions. With the opening of each new pool of consequence action towards the prompt erection of plants to recover gasoline follows. This product has come to occupy an important place in the industry, and it is gratifying to note that plants operated by several subsidiaries in 1928 against showed increased output, amounting to 3,817,000 barrels of casinghead and natural gas gasoline, as compared with 3,493,000 barrels in 1927.

Pipe Lines.—Subsidiary and affiliated companies which operated as of Dec. 31 1928 a total of 3,274 miles of trunk pipe lines, delivered at terminals last year 120,919,386 barrels of crude oil, an increase of 9,000,000 barrels over the amount handled in 1927. There has been a substantial decrease in the amount of oil moved to the New York harbor refineries overland. The subsidiaries transport through their own pipe lines to Gulf ports substantially all of the crude requirements of their plants. The Atlantic seaboard refineries are supplied by tank steamers operating to the Gulf and South American ports.

Marine.—The year was marked by a continuation of the program of overbuilding of world tanker tonnage, resulting in an addition of approximately 700,000 d.w. tons, and this, coupled with the decrease in the California movement, adversely affected the Standard Shipping Co. by depressing rates. Through close supervision of operating costs a reduction of 15% was attained in all items except port charges and wages, both of which increased slightly.

A reduction of 50% in average market freight rates in the trans-Atlantic service and in coastwise movement of crude is indicative of the effect of surplus tonnage on earnings. The unsatisfactory rates prevailing in the fall of 1927 remained practically constant until the last five months of 1928, when an even lower schedule became effective.

The total bulk oil movement by tankers owned and chartered by all subsidiaries was 145,444,492 barrels, as compared to 129,691,668 barrels in 1927. The movement in tonnage owned and chartered by Standard Shipping Co was 101,110,882 barrels and of this 81% was carried in company owned tonnage. The corresponding figure in the previous year was 64%. Notwithstanding this increase there was an average of only 65 owned and chartered vessels employed in 1927 as against an average of 72 vessels in the previous year.

The fleet suffered no serious accidents during the year and once more the experience with losses justified the policy of establishing an insurance reserve rather than covering the vessels with outside agencies.

Delivery of about 385,000 tons of tanker tonnage now building and scheduled for 1929 threatens a further increase in the world's idle tanker tonnage. Thus, over-extension in the industry is not limited to producing, manufacturing and marketing activities, but is no less evident in shipping.

Manufacturing.—The total crude run by all refineries was 182,199,192 barrels, an increase of about 22,000,000 barrels over 1927. The average daily throughput of crude at the domestic plants of the company was 394,924 barrels as compared with 354,832 barrels in 1927. In the refineries operated in Canada, Cuba, Argentine, Colombia, Roumania, Dutch East Indies, Norway, Poland, Italy, Peru and England, 102,888 barrels were run daily as against 85,026 barrels in 1927.

Expenditures in recent years on research and development have begun to bear gratifying returns. Constant study and experimentation have enabled the company materially to improve the efficiency of refinery operations. While this has entailed considerable capital outlay, the results from the operation of new processes and equipment have justified the investment.

The management has worked steadily in the direction of more comprehensive planning and coordination so that the various plants operate as evenly as possible throughout the year, with the minimum disturbance to the personnel. This has resulted in a marked gain in the quantity of crude oil handled through the plants per man employed.

Engineering advances in the automotive, airplane and other industries have been reflected in constantly changing requirements for both fuel and lubricants. The company has kept pace, and by its own research has made important contributions to the improvement in the efficiency of the application of inanimate power. A saving in overhead charges was effected through the maintenance of the policy of keeping inventories at the minimum.

A New Development.—The I. G. Farbenindustrie A. G., a corporation formed by the merger of the Badische Anilin & Soda Fabrik with several other units of the German chemical industry, has carried on a most extensive program of fundamental research on the synthesis of organic compounds. Outstanding examples of the results of this work are the Haber-Bosch process for the fixation of atmospheric nitrogen to produce fertilizers, and the more recent synthesis of methanol (wood alcohol). In 1925 they brought to our attention certain researches along this line which related to the oil industry and since that time there has been close contact on these developments.

In Sept. of 1927 the Standard Oil Co. (N. J.) entered into a patent and development contract with the I. G. Farbenindustrie covering new methods for the production and refining of oil products by catalytic hydrogenation. A considerable program of research and experimental work on this line was initiated by our technical staffs in 1927 and actively prosecuted throughout the year 1928. It seems clear that these new processes will find substantial use in the oil industry in future years, although no accurate estimate can yet be made. It may be said, however, that one important effect of the adoption of catalytic hydrogenation methods by the oil industry, even on a small scale, will be to produce a more definite overlapping of the fields of the oil industry and the industries generally known as chemical.

Marketing.—Cognizance of the spread of unsound practices in the marketing of petroleum products was taken by the American Petroleum Institute, and after investigation and study a proposed code of ethics was adopted at the annual meeting in December. Subsequently, this was discussed with representatives of the Federal Trade Commission, in whose hands it now rests. It is hoped a code that will result in general improvement may be adopted with the approval of the Commission. Some of the recommendations incorporated in the proposed code of ethics have already been more or less generally put into force to the advantage of the industry and the public.

The abundance of gasoline and other products intensified competition, and the natural desire of many companies to gain additional outlets led to further overbuilding of service stations. Notwithstanding these unfavorable factors, the Standard Oil Co. of New Jersey and other domestic subsidiaries gained by the increased consumption, and earnings from this department were more satisfactory.

Under authority of the Webb Act there was organized a Petroleum Export Association, comprising most of the American companies engaged in the export petroleum business. The new corporation seeks to do for the oil companies what similar associations have accomplished in other leading American industries. It is believed that through consolidation of shipments abroad there will result many economies by the elimination of cross hauls, unnecessary duplication of marketing facilities and other wasteful competitive effort. Domestic subsidiaries of Standard Oil Co. (N. J.) which do an export business united to form the Standard Oil Export Corp. which represents them in the larger export body.

To enable the company to aid the aviation industry and to participate in the substantial business which will eventually develop in this new field, there was established an aviation department under the direction of the Standard Oil Development Co., and airplanes of different types were purchased. The peculiar needs of the airplane in respect both of fuel and lubricating oils call for special study and entail experimental work out of proportion to any immediate returns to be expected.

Through the newly formed Standard Oil Co. of Pennsylvania the marketing of "Standard" products was extended to that State last year and promises to grow into a business of considerable volume.

With the growth of chemical research it has been found that the number of products which can be obtained from crude petroleum and natural gas is almost unlimited. Some of these by-products are susceptible of profitable development on a commercial scale. Standard Oil Co. (N. J.) has built up in previous years a substantial volume of business in specialties not ordinarily associated with the marketing of gasoline and oils. These products showed satisfactory gains last year in sales both at home and abroad and this phase of the business is becoming of steadily increasing importance

Natural Gas Companies.—Sales of natural gas in 1928 reflected a higher degree of prosperity throughout Ohio, West Virginia and Pennsylvania regions served by subsidiaries of the Standard Oil Co. (N. J.). Through increased consumption by both domestic and industrial users, net earnings showed an increase over those for the previous year.

These subsidiaries served last year 636,510 domestic and 917 industrial customers. They had 2,482,604 acres of territory under lease, with 6,450 gas wells, 2,832 oil wells and 36 gasoline plants. More than 15,000 miles of pipe line used exclusively for gas were required to carry on this business. The total gas marketed was slightly in excess of one hundred billion cubic feet, an increase of 4,350,800,000 cubic feet over 1927.

Not included in these statistics is the pipe line of the Colorado Interstate Gas Co. which was completed and began delivering natural gas to Pueblo and Denver in June 1928. The past year also marked the introduction of natural gas for industrial and domestic purposes into New Orleans, the gas being piped from the Monroe and Richland Parish Fields, Louisiana, by the Interstate Natural Gas Co., Inc., as far as Baton Rouge, commingled with the supply to the Baton Rouge refinery.

Foreign Conditions.—Foreign petroleum companies operating in Roumania should be in a much better position to develop production as a result of an enactment of a new mining law which places foreign companies on a basis of equality with domestic producers.

In the Dutch East Indies negotiations long pending with the Dutch Government were concluded on a basis which resulted in the grant of a concession on what is thought to be a promising area.

In the Argentine there is a movement to impede the progress of private enterprise in producing, refining and transporting petroleum through government monopolies and the threatened expropriation of proven oil fields. A bill looking to such expropriation has passed the lower house.

There has been no change in the status of our investment in Russia confiscated by the Soviet Government.

The government monopoly in Spain and the expropriation of all private tankage and marketing equipment to make that policy effective has shut us completely out of that field. Payment has been made for a portion of the property expropriated from our marketing subsidiaries and negotiations are pending for a settlement of the balance.

Employee Stockholders.—At the termination of the first stock acquisition plan, which was of five years' duration, the trustees distributed to 16,353 employees subscribers 884,002 shares of company stock. At the close of the second plan, of three years' duration, 425,114 shares were distributed to 19,474 employees early in 1929. The third plan authorized by the stockholders is now in force and there were enrolled in it as of March 31 1929, 25,089 participants.

The management is convinced of the value of partnership interest held by employees. Of the stock distributed under the first plan 615,384 shares, or 70% of the amount subscribed, are still retained by 10,223 employees, exclusive of a large number of shares which have only nominally changed hands through transfer by the subscriber to another member of his family.

Conclusion.—The record of 1928 is more encouraging in the promise of further progress that it has held out than in the material results actually attained. There is ground for optimism in the clearer understanding which the industry now has of the shortcomings of a system of haphazard production and in the realization that the large reserves of oil above ground, the increasing percentage of light products obtained from crude and the greater surety of finding new production where geophysical devices can be employed have placed the industry in the position where it can deliver petroleum products for essential uses indefinitely.

There are many obstacles in the path towards the orderly exploitation of the country's petroleum resources. The present form of lease which compels an operator to drill regardless of the market for the product, it is hoped will be superseded by a new form, the operation of which will be permanently beneficial to all concerned. Under such form of lease the interests of the royalty owners and operators would be pooled through unit development, and the operators would be released from the necessity of drilling unless such course be in the common interest.

The welfare of the industry during the current year will be dependent on the progress which may be made toward constructive conservation and the condition of general business prosperity. The industry has it in its own hands materially to improve its position by a more widespread application of the unit operation and development of pools. Statistics of the first three months of the year reflect an increase in stocks of 29,438,000 barrels, a situation which is menacing to the extent that these statistics forecast the course of events over the year.

A clearer and more general realization of the necessity of keeping production and consumption in balance must exist if the results of the current year are to be as satisfactory as those of 1928.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928. $	1927. $	1926. $	1925. $
Tot. gross earns.	z1302,779,122	z1,256,505,071	1,283,554,861	z1,122,682,611
Inc. from other sources	17,361,078	18,081,123	25,409,173	22,837,893
Tot. gross inc.	1,320,140,200	1,274,586,194	1,308,964,034	1,145,520,504
Cost, oper. and gen. expenses	1,075,101,964	1,117,307,805	1,119,236,426	972,693,627
Taxes	35,422,708	24,118,207	16,107,694	13,188,618
Depreciation, &c	a75,219,689	a74,898,680	y55,967,712	y48,406,904
Cons. net earns	134,395,839	58,261,502	117,652,201	111,231,355
Int. & disct. on fd. & long-term debt	8,533,243	8,517,937	--------	--------
Prof. applic. to min. interests	17,376,910	9,320,707	--------	--------
Net income	108,485,686	40,422,857	117,652,201	111,231,355
Pref. divs. (7% per annum)	--------	3,499,526	13,998,103	13,998,103
Com. dividends	(6%)36583117	(6)35,065,693	(4½)23230676	(4)20,395,991
Bal., surplus	71,902,569	1,857,638	80,423,422	76,837,261
Previous surplus	400,142,931	426,790,797	349,224,882	278,260,966
Inc. tax pay. &c., adjust, pr. yrs.	*Cr.*5,997,953	--------	*Dr.*2,857,507	*Dr.*5,873,345
Prem. pd. in red. of pref. stock	--------	*Dr.*29,995,935	--------	--------
Credit adjustm.	--------	1,490,431	--------	--------
Prof. & loss sur. incl. res. for annuities	478,043,454	400,142,931	426,790,797	349,224,882
Shs. com. outst. (par $25)	24,484,219	24,317,219	20,695,900	20,588,240
Earns. per sh. on common	$4.43	$1.52	$5.01	$4.72

x Gross income from operations with all departmental transactions eliminated. y Includes depletion. z Including inter-company transactions, but excluding all inter-departmental transactions. a Includes depletion, retirements and amortization.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1928. $	1927. $	1926. $	1925. $
Assets—				
Rl. est., plant & equip.	x651,602,971	656,644,875	550,789,966	514,312,309
U. S. & For. Govt. bds. & other marketable invs.	------	------	198,823,806	50,753,423
Marketable securities	176,112,776	127,153,304	------	------
Accept. & notes rec.	4,838,293	4,580,230	------	------
Miscellaneous property	12,376,744	12,953,855	10,497,661	5,680,232
Miscellaneous securities	12,552,998	1,335,939	6,896,126	------
Other investments	166,020,398	127,073,346	116,149,274	108,361,044
Inventory of mdse (at cost or less)	275,935,228	272,893,382	303,068,933	294,231,374
Accounts receivable	168,449,565	167,860,891	344,095,979	384,055,959
Cash	87,734,295	42,610,587	11,623,380	11,776,029
Sink. & spec. tr. funds	905,459	487,333	------	------
Prepd. & deferred chgs.	15,738,882	13,007,506	------	------
Total assets	1572267 610	1426601,249	1541945,125	1369170,371
Liabilities—				
Capital stock—Preferred	------	------	199,972,900	199,972,900
Common	612,105,475	607,930,475	517,397,550	514,706,025
Fund. & long-term debt	167,197,000	169,239,000	120,000,000	------
Accounts payable	114,570,426	81,981,607	241,350,289	275,062,077
Accept. & notes pay	3,535,054	285,556	------	------
Accrued liabilities	9,040,926	7,948,563	------	------
Deferred credits	6,663,450	2,806,619	------	------
Reserve for taxes	17,585,024	8,486,327	17,867,296	16,022,712
Insurance reserves	20,542,829	19,918,000	18,566,292	14,181,775
Surplus	478,043,454	400,142,931	426,790,797	349,224,882
Cap. & surp. of min. int.	134,063,471	119,997,582	------	------
Reserve for annuities	8,920,500	7,884,587	------	------
Total liabilities	1572267 610	1426601,249	1541945,125	1369170,371

x After deducting $551,437,050 for depreciation and depletion.—V. 128, p. 2650.

Snider Packing Corporation.

(*Annual Report—Year Ended Jan.* 31 1929.)

COMPARATIVE INCOME ACCOUNT (CO. AND WHOLLY OWNED OPERATING SUBSIDIARIES).

	—Years Ended Jan. 31— 1929.	1928.	13 Mos. to Jan. 31 '27.	12 Mos. End. Dec. 31 '25.
Sales	$9,225,163	$8,455,078	$10,834,871	$10,194,017
Cost of sales	6,910,284	6,200,499	8,978,140	6,720,837
Gross income	$2,314,879	$2,254,579	$1,856,731	$3,473,180
Other income	------	------	110,860	219,608
Total income	$2,314,879	$2,254,579	$1,967,591	$3,692,788
Expenses	2,092,960	2,332,849	2,483,669	2,161,371
Interest	228,811	240,452	200,535	200,152
Depreciation	417,642	410,890	521,732	453,455
Federal tax reserve	------	------	------	88,830
Deduc'ns from inc. (net)	65,686	48,031	------	------
Net income	def$490,220	def$777,643	df$1,238,345	$758,980
Preferred dividends	------	------	{549,539	{156,069
Common dividends	------	------		236,763
Miscellaneous	------	------	*Dr.*108,210	------
Surplus	def$490,220	def$777,643	df$1,896,094	$366,148
Profit and loss surplus	def$753,537	def$295,175	$2,014,888	$3,910,982

CONSOLIDATED BALANCE SHEET JAN. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real estate, plant and equipment	y3,842,349	4,132,540	Convert. pref. stk.	a5,100,000	5,100,000
Cash	258,356	397,957	Common stock	x651,141	649,808
Accounts and notes receivable	z708,578	882,043	Funded debt	2,993,000	2,997,000
Inventories	3,417,309	3,765,819	Notes payable	------	540,000
Prepaid interest & insurance	28,261	370,040	Accounts payable	281,861	271,095
Investments	167,414	171,703	Res've for conting.	149,801	457,374
Profit & loss def.	753,537	295,175	Total (ea. side)	9,175,804	10,015,277

a Represented by 60,000 shares, no par value. x 130,228 shares of no par value. y After depreciation of $3,505,024. z After reserves of $138,-129.—V. 126, p. 2956.

New York Chicago & St. Louis RR.

(*6th Annual Report—Year Ended Dec.* 31 1928.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Passengers carried	472,835	529,233	574,695	634,493
Pass. carried one mile	63,983,714	61,356,661	64,512,434	64,250,971
Rate per pass. per mile	2.84 cts.	2.96 cts.	2.99 cts.	3.03 cts.
Revenue freight (tons)	23,610,766	22,343,038	23,198,434	23,138,067
Rev. fgt. (tons) 1 mile	4 989228000	4,832344000	5,043026000	5,023416000
Rate per ton per mile	0.99 cts.	1.035 cts.	1.014 cts.	1.011 cts

RESULTS FOR CALENDAR YEARS.

Operating Income—	1928.	1927.	1926.	1925.
Freight	$49,346,205	$50,031,353	$51,149,009	$50,801,307
Passenger	1,815,134	1,817,642	1,934,837	1,947,553
Mail and express	241,324	236,912	729,733	755,350
Other transportation	1,147,020	1,179,114	713,451	749,418
Incidental	326,837	354,579	411,460	417,289
Total ry. oper. rev.	$52,876,520	$53,619,600	$54,938,491	$54,670,917
Operating Expenses—				
Maint. of way & struct.	6,615,575	6,683,234	7,057,603	7,301,034
Maint. of equipment	9,829,183	10,137,157	10,717,935	10,168,327
Traffic expenses	1,510,300	1,486,003	1,487,245	1,457,860
Transportation expenses	18,505,413	18,587,977	18,952,053	19,065,059
Miscellaneous operations	99,453	92,656	87,703	92,286
General expenses	1,595,971	1,873,962	1,964,791	1,847,166
Transport. for invest. *Cr*	289,360	286,495	276,935	327,531
Total ry. oper. exps.	$37,866,536	$38,574,494	$39,990,395	$39,604,201
Net rev. from ry. oper.	15,009,984	15,045,106	14,948,096	15,066,716
Railway tax accruals	2,981,124	2,719,955	2,998,864	2,965,518
Uncollec. railway rev.	8,305	4,163	10,177	7,907
Railway oper. income	$12,020,554	$12,320,987	$11,939,055	$12,093,291
Non-Operating Income—				
Rent from locomotives	63,434	64,159	75,564	92,468
Rent from pass. tr. cars	25,458	23,439	25,018	25,013
Rent from work equip.	77,208	32,756	35,646	19,529
Joint facility rent income	304,000	422,174	314,878	241,661
Inc. from lease of road	3,914	21,279	------	------
Miscell. rent income	119,112	129,416	12,011	153,176
Misc. non-op. phys. prop.	26,656	31,340	28,242	23,909
Dividend income	1,723,394	1,316,454	2,894,061	1,157,775
Inc. from fund. securs.	25,770	26,320	28,075	31,363
Inc. from unfund. secur. and accounts	851,036	1,012,996	607,137	156,159
Income from sinking & other reserve funds	425	425	425	425
Miscellaneous income	10,297	8,585	6,193	5,721
Total non-oper. inc.	$3,230,706	$3,089,345	$4,027,249	$1,907,198
Gross income	15,251,261	15,410,333	15,966,305	14,000,489
Deductions from Gross Income—				
Hire of fgt. cars, deb. bal	2,436,080	2,305,107	1,724,778	1,425,809
Rent for locomotives	6,140	18,922	29,982	12,060
Rent for pass. tr. cars	38,306	45,294	45,623	24,522
Rent for work equip.	3,570	6.560	6,427	8,028
Joint facility rents	449,661	491,647	425,549	409,135
Rent for leased roads	1,457	4,202	5,411	3,317
Miscellaneous rents	100,488	101,263	100,192	111,694
Miscell. tax accruals	5,640	13,484	4,209	4,003
Int. on funded debt	5,284,222	5,325,125	5,398,861	5,120,396
Int. on unfunded debt	496,210	399,511	98,833	279,762
Amort. of disc. on fd. dt.	------	------	------	95,919
Miscell. income charges	50,775	59,738	60,130	60,036
Total deductions	$8,872,550	$8,770,856	$7,899,997	$7,554,682
Net income	6,378,710	6,639,477	8,066,308	6,445,807
Disposition of Net Income—				
Inc. applied to sink. fund	98,935	98,224	98,686	98,429
6% preferred dividends	2,112,076	1,961,430	1,549,616	1,547,897
Common dividends	1,971,969	y2,579,408	x3,337,623	1,819,842
Rate	(6%)	(8½%)	(11)	(6%)
Total sink. fund and dividend approp.	$4,182,980	$4,639,064	$4,985,925	$3,466,168
Inc. bal. transferred to profit & loss account	2,195,729	2,000,413	3,080,383	2,979,639
Shares of common outstanding (par $100)	337,061	303,477	303,477	303,362
Earns. per sh. on com.	$12.65	$15.41	$21.15	$15.82

x Includes 5% paid from non-operating income. y Includes 2½% paid from non-operating income.

Note.—There was also paid from surplus on May 31 1927 on 304,065 shares of common stock, 1.7 shares of no par stock of the Chesapeake Corp., capitalizing $16,667,680.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Road & equip.	218,919,152	208,218,147	Preferred stock	36,040,376	32,694,976
Leased line impt	87,452	85,302	Common stock	33,707,434	30,347,734
Investments	13,579,218	12,849,103	Stock liab. for conversion	125,700	125,700
Sinking fund	127,300	127,188	Prem. on cap. stk	200,724	------
Depos. in lieu of property sold	81,122	58,925	Funded debt	118,681,000	109,363,000
Misc. phys. prop	849,821	754,075	Acct. & wages	5,401,631	4,473,787
Cash	5,240,935	5,642,384	Int., divs., &c., unpaid	1,678,283	1,576,454
Inventories	3,322,639	3,266,289	Unmat. int. accr	1,156,883	1,029,398
Agents and conductors' bal.	592,183	505,446	Loans and bills payable	------	8,300,000
Special deposits	1,681,382	1,575,554	Traffic balances payable	1,817,324	1,553,958
Traffic, &c., bal.	1,262,610	1,118,977	Misc. accounts	126,427	269,504
Int., div., loans & bills receiv.	2,965,572	2,619,692	Other liabilities	152,074	220,969
Rents receivable	7,493	------	Def'd liabilities	700,998	462,443
Other assets	39,817	59,636	Approp. surplus	695,783	581,197
Misc. accounts	1,071,359	1,259,046	Other unadjusted accounts	3,050,788	3,205,563
Deferred assets	33,820	46,663	Deprec. (equip.)	15,467,976	13,769,916
Other unadj. deb	3,802,214	3,427,804	Profit and loss	34,660,690	33,639,632
Total	253,664,092	241,614,233	Total	253,664,092	241,614,233

—V. 128, p. 2988.

Central Railroad of New Jersey.

Annual Report—Year ended Dec. 31 1928.

President R. B. White, April 11 wrote in part:

Operations for the Year.—Operating revenues aggregated $58,002,057; operating expenses, $42,122,159, and net revenue from railway operations, $15,879,897. While operating revenues decreased $743,654 as compared with the previous year, in line with the general decline in business throughout the country, railway operating expenses decreased $1,222,087, increasing net revenue from railway operations $478,432. The operating ratios for 1927 and 1928 are shown for contrast:

Operating ratio 1927	73.78%
Operating ratio 1928	62.62%
Decrease	1.16%

Freight Traffic.—During the first half of the year, owing to the general unsettled conditions prevailing throughout the country, traffic offered for movement was subnormal. Beginning in July and continuing throughout the balance of the year, changed conditions resulted in the movement of a larger volume, of which company enjoyed its share. There were no major or general reductions in freight rates during the year; however, there were numerous downward revisions in individual tariffs.

Passenger Traffic.—Passenger train revenue, including express revenue, decreased $423,667, notwithstanding an increase in commutation travel. The falling off in general passenger traffic may be attributed to the increased use of privately owned automobiles and motor bus competition. This condition is not peculiar to the territory served by company, but is general throughout the country, particularly affecting long haul, sea shore and week-end travel. This company is operating motor buses on selected routes and studies are being made by the management with the view of enlarging this character of service.

New Equipment.—There were placed in service during the year 1928 5 Pacific type locomotives provided for in equipment contracts made during 1927 which completed the purchase of equipment through that lease.

Taxes.—The taxes levied by local, state and Federal authorities during 1928 aggregated $5,366,354, an increase over the preceding year of $135,247. Taxes paid during 1928 represent 9.25% of gross operating revenue, or 33.79% of net operating revenue, and exceed total annual dividend payment to stockholders by 62.99%. Substantial increases in taxes have resulted from capital expenditures made for non-productive improvements, such as improved bridge facilities, grade crossing eliminations, &c., the cost of which has had to be borne entirely by the company. The increasing highway traffic in the territory served by company is constantly bringing other grade crossing elimination projects up for consideration, and the increasing tax levies will continue to be a serious problem.

Note.—Railway taxes for the years 1921 to 1927 inclusive, were accrued on basis of assessments. Due to litigation consummated in 1927, the assessments for these years were reduced by amounts aggregating $1,146,677. This adjustment occasioned a corresponding reduction of the normal accrual to this account in 1927.

On basis of taxes levied or assessed for the year 1927 railway tax accruals would have amounted to	$4,884,979
Miscellaneous taxes amounted to	346,129
Total	$5,231,108

Maybrook Diversion Case.—During the year further negotiations were carried on with the result that an agreement was reached with the New England carriers adjusting operating and traffic arrangements which permit of the closing of the case with beneficial results to this company.

Federal Valuation.—No decision has been made as yet. Supplement No. 5 to valuation order No. 3 became effective July 1 1928 and prescribes detailed instructions to govern the reporting of property added and property retired between valuation date and Dec. 31 1927.

General Mortgage Change.—As of Jan. 1 1928, the bonds of the American Dock & Improvement Co., then outstanding and due in 1936, in the amount of $4,979,000, bearing 6%, and $8,000 held in treasury, were retired. This was accomplished through the issue of uathorized general mtge. bonds in the amount of $5,000,000, bearing 4% resulting in a substantial decrease in annual interest payments.

Hibernia Mine RR.—The I.-S. C. Commission by an order dated Aug. 2 1928 approved and authorized the acquisition of the capital stock of the Hibernia Mine RR. Your company acquired by purchase and held as of Dec. 31 1928, 1,977 shares out of the total issue of 2,000 shares.

New Industries.—During the year, a total of 63 new industries were located at various points where they will be served by your company.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Revenue Freight—	1928.	1927.	1926.	1925.
Other revenue freight	23,003,360	22,327,278	23,024,113	22,080,615
Bituminous coal (tons)	9,035,093	9,214,995	9,511,280	8,813,534
Anthracite coal (tons)	9,205,978	9,602,711	9,511,772	7,212,334
Total revenue freight	41,244,328	41,144,984	42,047,165	38,106,483
Tons carried one mile	2,846678538	2,820449237	2,905667000	2,512991000
Revenue per ton per mile	1.601 cts.	1.623 cts.	1.610 cts.	1.656 cts.
Passengers carried	26,951,412	26,674,038	27,147,908	27,265,076
Pass. carried one mile	475,678,778	472,781,161	483,717,678	479,702,470
Rev. per pass. per mile	1.776 cts.	1.847 cts.	1.875 cts.	1.918 cts.

COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1928.	1927.	1926.	1925.
Merchandise	$27,359,686	$26,776,087	$27,878,821	$26,754,152
Bituminous coal	4,022,650	4,296,500	4,909,350	4,429,050
Anthracite coal	14,181,380	14,694,600	13,991,567	10,434,387
Passenger	8,450,286	8,730,980	9,068,992	9,199,532
Express and mail	1,504,818	1,628,966	1,671,213	1,914,447
Water line	424,717	388,377	404,146	475,854
Water transfer	557,775	702,774	626,963	491,091
Incidental	1,201,730	1,210,354	1,297,504	1,078,702
Miscellaneous	299,015	317,082	322,562	314,884
Total	$58,002,057	$58,745,712	$60,171,118	$55,092,100
Operating Expenses—				
Maintenance of way, &c.	$5,879,478	$5,460,520	$6,777,562	$6,300,306
Maintenance of equip	12,041,766	12,863,862	14,408,216	12,113,409
Transportation expenses	21,684,241	22,725,528	22,517,903	20,953,331
Traffic expenses	647,136	579,723	536,857	481,872
General expenses	1,577,046	1,415,880	1,504,506	1,289,409
Miscell. operations	295,725	299,796	268,682	250,143
Transp. for invest.—*Cr.*	3,234	1,063	20,105	325
Total	$42,122,160	$43,344,247	$45,993,621	$41,388,145
Net revenue	15,879,897	15,401,465	14,177,497	13,703,955
Railway tax accruals	5,059,307	3,738,302	4,780,862	4,540,580
Uncollectible revenue	17,470	13,971	77,810	29,172
Hire of equipment	1,144,902	918,445	821,128	744,829
Joint facility rents	273,161	347,095	446,162	635,911
Net oper. income	$9,385,057	$10,383,653	$8,051,535	$7,753,462
Non-Operating Income—				
Miscell. rent income	$429,192	$447,352	$370,114	$367,832
Non-oper. phys. prop	153,960	138,973	134,974	150,219
Dividend income	254,380	278,843	280,067	268,413
Income from funded sec.	495,377	632,136	742,105	905,370
Inc. from unfunded sec.	1,285,236	165,525	113,320	110,933
Receipts from U. S. Gov.	------	------	665,245	------
Miscellaneous	31,810	21,977	33,792	35,842
Gross income	$12,035,013	$12,068,460	$10,391,152	$9,592,073
Rent for leased roads	2,382,551	2,376,835	2,343,873	2,312,238
Miscellaneous rents	314,032	303,931	274,802	264,558
Miscell. tax accruals	307,047	346,129	310,549	317,341
Int. on funded debt	2,946,074	3,093,193	3,072,608	3,079,289
Int. on unfunded debt	20,077	461,229	6,655	7,148
Miscell. income charges	13,521	14,540	13,905	15,381
Net income	$6,051,710	$5,472,604	$4,368,760	$3,596,118
Dividends paid (12%)	3,292,416	3,292,416	3,292,416	3,292,416
Balance, surplus	$2,759,294	$2,180,188	$1,076,344	$303,702
Shares of capital stock outstanding (par $100)	274,368	274,368	274,368	274,368
Earns. per sh. on com	$22.06	$19.94	$15.92	$13.11

BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Road & equip	164,611,130	163,074,383	Capital stock	27,436,800	27,436,800
Imp. leased rys.	13,442,937	13,091,659	Mtge. bonds	y61,155,500	63,017,000
Inv. in affil. cos.:			Int., dividends, &c., due	930,636	974,739
Stocks	3,820,490	3,701,870	Accts. & wages	3,220,303	3,812,225
Bonds	1,636,000	1,686,000	Traffic, &c., bal.	2,056,574	1,728,011
Advances	3,910,847	3,595,188	Miscell. accts	26,363	22,205
Notes	40,000	40,000	Interest & rents accrued	188,309	214,093
Other invest'ts	9,736,518	10,797,522	Unmatured dividends declared	1,097,472	1,097,472
Misc. phys. prop	3,463,810	3,196,636	Taxes	473,333	635,508
Securs. unpledg.	1,874,000	2,175,000	Deferred accts	120,465	237,405
Cash	2,628,392	1,761,913	Unadjusted accounts	193,295	289,567
Special deposits	56,842	328,324	Insur. & casualty reserve	60,252	------
Traffic, &c., bal.	1,095,093	1,022,986	Surplus special	x68,714,263	68,442,859
Misc. accounts	1,786,385	1,968,685	Accrued depreciation	27,849,379	26,354,312
Loans & bills rec	1,000,000	------	Profit and loss	23,766,132	21,223,492
Agts. & conduct.	779,164	620,113			
Mat'ls & suppl	3,224,376	4,307,010			
Int. & divs. rec.	149,485	207,164			
Ins., &c., funds	83,882	63,618			
Oth. unadj. accts.	3,692,001	3,672,575			
Oth. def. assets	257,719	175,041			
Total	217,289,077	215,485,690	Total	217,289,077	215,485,690

x Includes in 1928 additions to property through income and surplus: (1) investment in road and equipment, $57,471,546; and (2) improvements on leased property, $11,236,459; (3) investment in miscellaneous physical property, $6,257. y Includes (*a*) equipment obligations in company's treasury, $800,000, with public, $10,357,500; (*b*) general mortgage 5% bonds, $49,998,000, of which $1,074,000 are held in treasury and $48,924,000 with public.—V. 128, p. 1391.

Minneapolis & St. Louis RR.

(Annual Report—Year Ended Dec. 31 1927.)

ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS—DEC. 31

	Locomotives No.	Locomotives Traction Power.	Passenger Equipment.	Freight Equipment No.	Freight Equipment Capacity.	Work Equip.
1928	x218	6,992,160 lbs.	123	6,948	251,820 tons	315
1927	x218	6,991,160 lbs.	123	7,002	253,565 tons	322
1926	x218	6,992,790 lbs.	124	7,082	256,020 tons	323
1925	x219	7,016,290 lbs.	128	7,161	258,490 tons	312
1924	x219	7,010,190 lbs.	134	7,424	266,290 tons	274
1923	x222	6,911,530 lbs.	136	7,687	273,205 tons	266
1922	x226	7,126,760 lbs.	138	8,421	294,555 tons	304
1921	229	7,162,580 lbs.	138	8,640	300,905 tons	358
1920	219	6,435,710 lbs.	139	8,800	305,370 tons	366
1919	219	6,445,690 lbs.	145	8,793	300,730 tons	347

x Includes 15 freight locomotives leased from the National Railway Service Corp. under Equipment Trust, series A, lease basis.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Mfg. &Misc
1928	2,275,740	355,061	2,110,304	486,852	1,655,032
1927	2,177,612	359,692	1,772,660	445,630	1,506,726
1926	2,354,705	367,494	1,678,431	438,951	1,530,795
1925	2,259,192	342,426	1,826,191	436,051	1,432,640
1924	2,136,243	325,533	2,070,263	389,804	1,711,086
1923	2,071,916	350,294	2,611,478	416,600	1,860,901
1922	2,073,477	330,671	1,941,355	357,265	1,663,232
1921	1,949,620	293,442	2,109,998	335,101	1,474,747
1920	1,827,280	310,348	2,725,161	523,641	1,886,329
1919	2,059,551	333,623	1,698,820	308,143	1,521,798

STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles operated	1,628	1,628	1,628	1,635
Passengers carried	476,940	605,275	677,309	708,435
Pass. carried one mile	28,706,901	33,952,237	38,452,608	39,867,893
Rate per pass. per mile	3.040 cts.	3.105 cts.	2.975 cts.	3.139 cts.
Revenue freight, tons	7,083,614	6,468,551	6,585,189	6,510,999
Ref. fgt. car. 1 m. (000)	1272642 682	1203997,423	1,249,681	1,216,604
Rate per ton per mile	1.004 cts.	1.046 cts.	1.024 cts.	1.063 cts.
Earns. per pass. tr. mile	$0.74	$0.82	$0.87	$0.92
Earns per fgt. tr. mile	$4.54	$4.54	$4.52	$41

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1928.	1927.	1926.	1925.
Passenger	$872,628	$1,054,144	$1,144,075	$1,251,268
Freight	12,774,023	12,589,120	12,792,276	13,021,838
Mail, express, &c	803,880	769,953	797,374	801,167
Total oper. revenue	$14,450,531	$14,413,217	$14,733,725	$15,074,273
Expenses—				
Maintenance of way, &c.	$2,108,293	$2,226,011	$2,459,003	$2,442,591
Maint. of equipment	2,816,750	3,144,562	3,284,039	3,256,075
Transportation expenses	6,503,965	6,510,114	6,615,980	6,571,801
Traffic expenses	428,780	429,315	435,363	389,170
General, &c	524,194	532,313	511,005	560,532
Net rev. from ry. oper.	$2,068,549	$1,570,901	$1,428,335	$1,854,105
Railway tax accruals	789,788	709,545	750,465	760,868
Uncoll. railway revenues	3,833	3,187	2,979	3,032
Railway oper. income	$1,274,927	$858,168	$674,892	$1,090,215
Hire of eqpt.—Net (*Dr.*)	643,179	550,233	361,269	628,022
Jt. facil. rent—Net (*Dr.*)	109,470	123,240	91,449	98,328
Net rail. oper. income	$522,276	$184,693	$222,173	$363,865
Non-operating income	136,663	134,625	165,741	147,728
Gross income	$658,939	$319,318	$387,915	$511,593
Interest on funded debt	2,005,738	2,016,452	2,036,542	2,055,160
Int. on unfunded debt	160,046	187,906	148,190	131,443
Miscel. income charges	213,563	179,152	220,318	230,197
Net deficit	$1,720,408	$2,064,193	$2,017,136	$1,905,209

BALANCE SHEET DEC. 31.

Assets—	1928.	1927. $	*Liabilities—*	1928. $	1927. $
Invest. in road equip., &c	x60,830,433	61,138,879	Capital stock	25,792,600	25,792,600
Improv. on leased property	49,613	51,248	Grants in aid of construction	2,322	2,237
Miscell. phys. prop	181,036	182,978	Funded debt	44,867,776	45,074,726
Invest. in affil. cos	437,867	431,559	Receivers ctfs	1,950,000	1,950,000
Cash	923,946	688,267	Bills payable	2,808,288	2,855,597
Loans, deposits, &c receivable	180	3,347	Traf. & car serv	1,160,810	1,188,725
Traffic & car serv., debit	173,585	97,196	Audited vouchers	3,945,426	3,920,047
Agts. & conductors	424,090	488,463	Unpaid wages	575,316	581,426
U.S. Post Off. Dept	42,760	26,886	Agents drafts	14,321	35,703
Audited bills	2,138,797	2,165,410	Miscel. accts., pay	114,546	131,540
Fgt., claim bills & draft authorities	40,429	63,227	Mat. int. unpaid	10,344,275	8,402,082
Mat'l & supplies	1,344,365	1,376,780	Unmat. int. accr	469,834	471,449
Int. & divs., rec	691	691	Unmat. rents accr.	544	544
Deferred assets	38,564	5,440	Deferred liabilities	3,897	2,110
Unadjust. debits	16,701,233	16,454,862	Unadjusted credits	4,334,281	4,063,299
Profit and loss	13,145,163	11,382,373	Surplus	88,517	85,521
Total	96,472,754	94,557,608	Total	96,472,754	94,557,607

x After deducting $4,460,305 reserve for accrued depreciation.—V. 128, p. 3182.

Western Pacific RR. Corp.

(*Annual Report—Year Ended Dec.* 31 1928.)

CONSOLIDATED INCOME ACCOUNT, CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Divs. on stock of West. Pacific RR. Co	------	$412,500	$1,650,000	$4,453,375
Interest receipts	$394,579	516,093	600,491	534,537
Rental railroad equip	-------	-------	-------	1,170
Profit on securities sold	290,774	52,073	50,417	382,484
Refund of 1918 Federal income taxes	222,916	------	------	------
Total income	$908,270	$980,666	$2,300,908	$5,371,567
General expenses	111,489	154,581	165,933	209,489
Taxes	19,243	20,726	3,501	53,813
Deprec. on RR. equip	-------	-------	-------	549
Int. on 4% secured notes	198,591	201,216	201,420	202,280
Interest, miscellaneous	-------	164	181	6,770
Loss on securities sold	4,688	------	------	------
Net income	$574,259	$603,978	$1,929,873	$4,898,665
Preferred dividends	------	571,496	2,285,822	2,335,967
Common dividends	------	------	------	2,276,055
Balance, surplus	$574,259	$32,482	def$355,949	$286,642

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	*Par Value.*	1928.	1927.	1926.
Capital stock—	$	$	$	$
Western Pacific RR	75,000,000	74,996,400	74,996,400	74,996,400
Utah Fuel (equity in) D. & R. G. RR., 150,000 shs. (no par val.)	5,000,000	12,500,000	12,500,000	12,500,000
D. & R. G. West. RR.:				
Preferred stock	3,751,875	5,175,000	5,175,000	5,175,000
Gen. mtge. bonds	2,070,000			
Western Realty Co	300,500	1,500,000	1,500,000	1,500,000
Secur.—Sacr. Nor. RR.: Capital stock	3,749,405	229,937	725,521	725,026
Cap. stk. (own issue in treas. avail. for sale):				
Common	2,552,032	680,690	680,490	680,490
Preferred	1,878,351	1,126,718	1,126,497	1,126,836
4% 10-year sec. notes (own issue) in treasury	232,000	214,499	214,499	146,513
Miscellaneous bonds	2,229,227	2,066,090	3,532,212	7,469,430
U. S. Liberty Loan and Treasury bonds	2,185,500	2,225,572	2,831,572	2,933,322
Furniture and fixtures		5,627	5,397	2,285
Advances to affiliated companies		8,615,260	2,262,842	540,000
Accounts receivable		668,883	472,177	112,198
Cash		368,200	2,860,139	1,513,863
Total		110,372,883	108,882,748	109,421,364
Liabilities—				
Common stock		60,000,000	60,000,000	60,000,000
Preferred stock		40,000,000	40,000,000	40,000,000
4% 10-year secured notes		5,175,000	5,175,000	5,175,000
Bills payable		1,000,000	------	------
Accts. pay. & res. for div. payable		65,995	1,271	572,370
Surplus account		4,131,888	3,706,477	3,673,994
Total		110,372,883	108,882,748	109,421,364

—V. 127, p. 819.

Western Pacific Railroad Co.

(*13th Annual Report—Year Ended Dec.* 31 1928.)

GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Miles of road operated	1,052	1,043	1,043	1,043
Locomotives	164	164	160	155
Passenger train cars	61	57	57	57
Freight train cars	9,143	9,178	9,138	9,170
Revenue pass. carried	157,436	175,861	187,888	197,602
Passengers carried 1 mile	58,217,585	61,927,631	66,539,221	77,202,366
Rev. per pass. per mile	2.57 cts.	2.70 cts.	2.78 cts.	2.56 cts.
Revenue tons carried	3,997,058	3,890,707	3,709,599	3,521,490
Rev. tons carried 1 mile	1501222337	1385566238	1338279538	1293678927
Rev. per ton per mile	0.98 cts.	0.97 cts.	0.97 cts.	0.95 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1928.	1927.	1926.	1925.
Freight	$14,647,031	$13,424,394	$12,961,371	$12,337,076
Passenger	1,494,645	1,672,642	1,851,027	1,979,760
Mail	67,673	63,290	63,990	63,600
Express	362,111	323,089	318,900	358,238
Miscellaneous	157,999	156,070	145,030	137,420
Incidental	860,211	789,593	712,074	687,863
Joint facilities	4,405	4,387	4,674	5,088
Operating income	$17,594,075	$16,433,463	$16,057,065	$15,569,045
Operating Expenses—				
Maint. way & structures	$3,344,713	$3,084,060	$2,272,357	$2,238,096
Maint. of equipment	3,011,619	2,949,422	2,519,762	2,455,997
Traffic	729,794	555,273	461,616	459,697
Transportation	6,044,422	5,393,342	5,093,697	5,243,883
Miscellaneous operat'ns	679,146	650,603	560,280	547,309
General	562,631	542,459	449,884	437,560
Transportat'n for invest	*Cr*166,117	*Cr*50,089	*Cr*82,457	*Cr*49,599
Operating expenses	$14,206,209	$13,125,069	$11,275,140	$11,332,942
Net from ry. operations	3,387,866	3,308,394	4,781,926	4,236,103
Railway tax accruals	1,171,177	1,503,477	1,305,603	979,995
Uncollectibly ry. rev	890	803	1,713	1,638
Total	$1,172,067	$1,504,279	$1,307,316	$981,633
Operating income	2,215,799	1,804,114	3,474,610	3,254,470
Non-operating Income—				
Equipment rentals	$1,359,748	$1,426,700	$1,653,584	$1,772,904
Joint facil. rent income	452,706	389,107	390,776	324,027
Income from lease of rd.	3,519	3,362	3,634	4,321
Miscell. rent income	82,421	81,628	79,797	75,420
Misc. non-op. phys. prop	32,334	27,208	28,315	28,147
Dividend income	150	225	150	--------
Income fr. funded sec	286,015	233,883	204,355	35,889
Int. fr. unfd. sec. & accts	111,126	56,606	69,144	115,174
Miscellaneous income	314	31	185	275
Non-oper. income	$2,328,334	$2,218,749	$2,429,945	$2,356,157
Gross income	4,544,134	4,022,864	5,904,554	5,610,627
Deductions—				
Equipment rentals	$1,266,673	$1,142,081	$1,010,705	$902,748
Joint facility rents	180,569	156,357	171,059	150,154
Rental of leased lines	3,200	3,000	3,000	3,000
Miscellaneous rents	40,698	40,254	40,271	39,609
Miscell. tax accrued	8,189	2,253	1,405	329
Int. on funded dept	2,288,656	2,137,962	2,058,522	1,918,250
Int. on unfunded debt	4,176	2,131	1,845	1,712
Amort. of disc. on fd. dt	122,863	126,274	128,188	124,095
Misc. income charges	15,831	17,700	19,296	19,664
Total deductions	$3,930,856	$3,628,013	$3,434,291	$3,159,560
Net income	613,278	394,850	2,470,264	2,451,067
Sinking fund	50,000	50,000	50,000	50,000
Preferred dividends	--------	412,500	y1,650,000	y1,650,000
Rate	--------	($1.50)	6%	6%
Pref. special div. (1.55%)	--------	--------	--------	y428,450
Common divs. ($5)	--------	--------	--------	y2,374,970
Balance, sur. or def	sur$563,278	def$67,650	sur$770,264	df$2,052,353
Shs. com. out. (par $100)	475,000	475,000	475,000	475,000
Earn. per sh. on com	Nil	Nil	$1.73	$1.69

x Of which $857,560 paid out of net corporate income and $792,440 out of surplus. y Paid out of net corporate surplus.

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Road & equip	122,459,740	119,634,933	Preferred stock	27,500,000	27,500,000
Inv. in affil. cos	10,559,305	7,875,929	Common stock	47,500,000	47,500,000
Misc. phys. prop	921,225	577,399	1st mtge. bonds	33,224,300	33,274,300
Dep. in lieu of mtg. prop. sold	10,624	4,859	Equip. tr. ctfs	5,795,000	6,377,000
Sinking fund	50,071	50,071	Traffic, &c., bals.	583,829	384,212
Other investm'ts	15,340	25,340	Due to affil. cos	8,526,646	3,064,030
Special deposits	25,110	15,839	Accts. & wages	1,064,719	945,069
Cash	1,495,515	1,077,771	Accrued interest	631,517	622,318
Traffic, &c., bal.	824,045	529,574	Matured interest	14,010	16,019
Misc. accts. rec.	1,419,998	1,187,075	Misc. accts. pay	55,877	51,910
Int. receivable	138,660	131,881	Loans & bills pay	43,000	------
Oth. curr. assets	15	15	Fund. debt mat. unpaid	11,100	------
Disc. on fd. debt	1,908,592	2,034,138	Unmatured rents accrued	4,883	4,962
Mat'ls supplies	2,834,606	2,609,090	Oth. curr. liabs	71,966	68,932
Agents and conductors	210,950	187,263	Accrued taxes	275,885	284,605
Unadj. debits	805,511	938,622	Accr. deprec.	5,105,057	4,325,729
Other def. assets	92,920	463,959	Sur. invest. eq. & oth. prop. pur.	7,171,557	7,171,557
			Unadj. credits	194,455	374,515
			Other def. liab	22,362	87,318
			Addns. to prop. thr. inc. & sur.	5,777,603	5,150,802
			Fund. debt ret'd thr. inc. & sur.	499,929	449,929
			Sinking fund	50,071	50,071
			Profit & loss	loss351, 540	loss359,511
Total	143,772,226	137,343,762	Total	143,772,227	137,343,762

—V. 128, p. 2989.

Colorado & Southern Railway.

(*30th Annual Report—Year Ended Dec.* 31 1928.)

President Frderick E. Williamson reports in substance:

Revenues.—Total operating revenues for 1928 were $25,657,734 as compared with $27,217,570 in 1927, a decrease of $1,559,835 or 5.73%.

The decrease in freight revenues was mainly due to a short cotton crop in Texas, to the curtailment of mining of coal and iron in Colorado and Wyoming, and to a reduced crude petroleum movement.

Unfavorable weather conditions caused a shortage in the cotton crop, and also in the hay crop in Colorado. A reduced acreage of sugar beets in Colorado and Wyoming, resulting from a controversy between the Sugar company and the growers, caused a decrease in tonnage of that product. On the other hand, wheat and feed crops showed an increased tonnage, but not of sufficient volume to offset the large decrease in the movement of cotton, hay and sugar beets.

The curtailment of mining of coal and iron was caused in the case of coal by labor troubles in the early part of 1928, and by the continued increased use of natural gas and oil for fuel. Natural gas from the Amarillo field is now supplied to the city of Denver and to the cities in the southern part of the State, and together with fuel oil, has decreased the use of coal in the steel plant of the Colorado Fuel & Iron Co. at Pueblo.

Shipments of iron ore, as compared with 1927, show substantial reductions due to fluctuations in operation of the steel plant at Pueblo.

The tonnage of crude oil was reduced by reason of extension of pipe lines, curtailment of production on account of low prices, and competition of oil fields off our lines in western Texas. A large movement of oil from Craig in northwestern Colorado through Denver to the refinery at Casper, Wyoming, was materially decreased during 1928 by reason of the establishment of a refinery at Craig.

The increase in tonnage of animals and products was due to large shipments of cattle from Texas to the Northwest, and to increased sheep feeding operations in Colorado.

The decrease in forest products is accounted for by a falling off in building and construction work and in oil field and coal mining activities.

Manufactured products showed a decrease by reason of reduced operations of the steel mill at Pueblo, and reduced manufacture of cotton-seed products.

Increased motor truck competition is reflected in the decrease in less-than-carload tonnage.

The large decrease in passenger traffic was due, in a large measure, to the curtailment of oil production activities in the Wichita Falls and Amarillo territories, and the consequent lessening of general business. Another contributing factor was the increased use of privately owned automobiles and bus line competition along the entire road, but especially in Texas, as a result of construction of concrete and gravel highways, paralleling our line, from Ft. Worth to Amarillo.

The substantial increase in mail revenue is attributable to a heavier volume of mail traffic and to increased space rates effective Aug. 1 1928. Increased switching revenue was obtained mainly from service in connection with the power plant constructed at Lake Pauline near Quanah.

Expenditures.—Total operating expenses 1928 were, $17,411,721 as compared with $20,184,050 in 1927, a decrease of $2,772,328 or 13.74%.

The decrease in operating expenses in 1928 was due to the return to normal activities after the very large general maintenance program of 1927, when old rail was released for the construction of the South Plains line and new rail was laid, together with extensive improvement to roadbed. The program of 1927 also included heavy repair and rebuilding of freight and passenger cars, which is reflected in less cost of repairs in 1928. The transfer of 26 engines in good repair from the Chicago Burlington & Quincy RR. reduced maintenance of locomotive costs for the year. Other items of operating expenses show decreases in harmony with the decline in business and revenues.

Capital Expenditures.—There was expended during the year 1928 chargeable to capital account: For road, $4,687,518; for equipment, *Cr.*$379,547; for general, $100,529, a total of $4,408,500.

Flood Protection Work.—The work of rebuilding the main track between Mile Posts 165.69 and 178.87 in Wyoming, and the construction of a passing track 4,400 ft. in length in the same zone, which was commenced late in Dec. 1927, was completed. By this change the main line was moved from the valley of Chugwater Creek on to higher ground, eliminating the danger of washouts during the summer and ice on the tracks during the winter. Seven bridges over Chugwater Creek were eliminated by this change. The new main track built between the above mile posts was laid with 90-lb. rail, fully tie plated and anchored, and was ballasted with gravel. The total capital expenditure for this work was $325,209.45

Valuation.—The valuation as of June 30 1918, of $61,290,183 was placed on these railroad properties by the decision dated Oct. 14 1927, of the I.-S. C. Commission. That valuation has been further increased by $24,428,496 by expenditures to Dec. 31 1928, for additions and betterments and new construction to a total of $85,718,679.

The current requirements under the Federal Valuation Act of March 1 1913, have been continued during the year. The total expenditures by these companies on account of valuation to Dec. 31 1928, amounted to $1,023,434.

Industrial.—During the year there were located on these lines a substantial number of additional industries, including a large distributing plant of Montgomery Ward & Co., and a manufacturing plant of the National Lumber of Creosoting Co. Seventy-seven industrial leases were made.

Denver & Interurban Motor Co.—11 motor busses comprise the rolling stock of this company, operating on a daily 17 round-trip schedule between Denver and Boulder. This schedule was divided between two different routes, in accordance with rulings of the Public Utilities Commission.

The following table shows the result of the company for the year 1928 compared with 1927:

	1928.	1927.
Motor bus operating revenues	$132,222	$142,444
Motor bus operating expenses	120,689	119,677
Tax accruals	5,998	5,543
Motor bus operating income	$5,534	$17,224
Non-operating income	407	439
Gross income	$5,942	$17,663
Deductions from Gross Income:		
Interest on funded debt and miscellaneous rents	3,650	4,251
Net income	$2,292	$13,412

Denver Colorado Springs Pueblo Motor Way, Inc.—This company began operating April 25 1926, between Denver, Colorado Springs and Pueblo.

It is owned jointly by the Colorado and Southern Ry. Co., Denver & Rio Grande Western RR. Co., and Greeley Transportation Co.

The following is a statement of operating income for the year 1928, compared with 1927:

	1928.	1927.
Operating revenues	$71,121	$73,708
Operating expenses	60,081	62,854
Taxes	3,332	2,956
Operating income	$7,708	$7,897
Non-operating income—interest	1,735	1,392
Net income	$9,444	$9,289

Fort Worth and Denver South Plains Railway.—The construction of this railroad, extending westward from Estelline on the Ft. Worth and Denver City Ry., was started in Dec. 1926, and was practically completed during 1928.

The investment in this railroad to Dec. 31 1928, was $8,000,785, incl. $512,463 as the value of donated lands.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Revenue freight (tons)	8,186,319	8,888,627	9,105,152	8,122,796
Rev. frt. (tons) miles	1565769,882	1605890,529	1632849,480	1426517,730
Av.frt.rev.per train mile	$7.72	$7.26	$7.32	$7.31
Av.rev.per ton of freight	$2.493	$2.374	$2.376	$2.412
Passengers carried	643,427	814,803	960,293	977,005
Passengers carried 1 mile	99,827,693	121,831,760	133,310,874	122,321,143
Av. pass. rev. per tr.mile	$1.88	$2.22	$2.41	$2.33
Av. rev. per passenger	$5.119	$5.008	$4.672	$4.238

Our usual comparative consolidated income account was published in V. 128, p. 2987.

INCOME ACCOUNT (COLORADO & SOUTHERN RY. CO. PROPER) FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating Revenues—				
Freight	$10,073,171	$10,521,857	$10,557,003	$9,716,449
Passenger	1,202,567	1,367,059	1,515,154	1,595,215
Mail, express, &c	1,027,575	1,070,524	1,080,652	1,053,924
Total oper. revenues	$12,303,314	$12,959,440	$13,152,809	$12,365,588
Operating Expenses—				
Maint. of way & struct.	1,967,555	2,693,006	1,960,374	1,676,203
Maint. of equipment	2,340,856	2,898,566	2,875,774	2,686,570
Traffic	176,374	179,907	177,315	167,184
Transportation	4,189,801	4,448,456	4,649,701	4,588,987
General	506,750	521,719	513,369	503,597
Miscellaneous	77,049	99,807	97,547	111,891
Transp. for inv.—Cr.	49,681	96,177	11,185	18,566
Operating expenses	$9,208,703	$10,745,287	$10,262,894	$9,715,875
Net revenue	3,094,610	2,214,153	2,889,914	2,649,713
Tax accruals & uncoll. railway revenue	894,470	797,740	759,028	794,115
Operating income	$2,200,140	$1,416,413	$2,130,885	$1,855,598
Non-Operating Income—				
Hire of equipment	*Dr*$146,616	*Dr*$92,395	*Dr*$165,910	*Dr*$177,350
Joint facility rents	*Dr*96,088	*Dr*109,507	*Dr*108,432	*Dr*61,081
Miscell. rent, &c., inc.	78,952	83,959	86,630	83,803
Divs. & miscell. int.	4,767,032	5,638,531	4,699,535	2,221,826
Other miscell. income	1,242	856	510	611
Gross income	$6,804,663	$6,937,857	$6,643,220	$3,923,406
Deductions—				
Interest on funded and unfunded debt	$1,874,080	$1,884,188	$1,956,535	$2,046,956
Other deductions	80,194	143,693	219,163	225,469
Net income	$4,787,897	$4,909,977	$4,467,521	$1,650,982
First pref. div. (4%)	340,000	340,000	340,000	340,000
Second pref. div. (4%)	340,000	340,000	340,000	340,000
Common dividend (3%)	930,000	930,000	930,000	------
Balance, surplus	$3,177,897	$3,299,977	$2,857,521	$970,982

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Freight revenue	$8,838,012	$8,966,873	$9,714,797	$8,481,189
Passenger revenue	1,941,058	2,508,346	2,725,790	2,271,332
Mail, express, &c	822,490	887,774	857,961	751,860
Total oper. revenue	$11,601,560	$12,362,993	$13,298,548	$11,504,381
Maint. of way struct	1,443,586	2,186,765	1,053,840	969,263
Maint. of equipment	1,665,244	1,958,508	2,168,940	2,135,884
Traffic	252,920	225,170	207,832	181,018
Transportation	3,378,536	3,650,941	3,841,083	3,354,865
General	456,347	464,342	452,756	422,202
Miscellaneous	94,638	116,095	110,862	91,797
Trans. for invest	*Cr*71,679	*Cr*178,649	------	------
Operating expenses	$7,219,593	$8,423,175	$7,835,313	$7,155,031
Net revenue	4,381,967	3,939,818	5,463,235	4,349,350
Tax accruals, &c	673,752	570,808	884,334	728,112
Operating income	$3,708,215	$3,369,010	$4,578,902	$3,621,238
Hire of equip. (net)	*Cr*35,722	*Dr*68,738	*Dr*122,727	*Dr*78,771
Joint facility rent (net)	*Dr*92,362	*Dr*87,391	*Dr*87,712	*Dr*20,695
Net operating income	$3,651,576	$3,212,882	$4,368,463	$3,521,772
Non-Operating Income—				
Misc. rent income	$10,232	$9,019	$8,960	$7,969
Income from funded securities	241,476	359,879	278,328	214,271
Income from unfunded securities and accounts	73,084	75,169	139,199	124,175
Miscellaneous income	2,000	1,417	872	1,875
Gross income	$3,978,369	$3,658,366	$4,795,823	$3,870,062
Deductions—				
Rent for leased roads	$293,999	$30,822	$18,000	$18,000
Interest on funded debt	503,163	507,950	512,734	518,358
Int. on unfunded debt	2,704	17,867	8,406	1,313
Amortization, &c	116,132	116,684	117,056	116,967
Net income	$3,062,370	$2,985,042	$4,139,628	$3,215,424
Dividend appropriations	3,504,730	4,521,548	1,378,656	1,378,656
Inc. bal. transferred to profit & loss	def$442,360	def$1536,507	$2,760,971	$1,836,768

OPERATING STATEMENT OF WICHITA VALLEY RY. CO.

Calendar Years—	1928.	1927.	1926.	1925.
Total ry. oper. revenue	$1,752,861	$1,918,218	$1,721,450	$1,784,185
Total ry. oper. expenses	983,426	1,038,144	875,112	879,722
Net rev. from ry. oper.	$769,435	$880,075	$846,337	$904,463
Railway tax accruals	96,993	105,069	115,311	121,498
Uncollectible ry. rev	381	2,693	740	970
Railway oper. income	$672,061	$772,313	$730,286	$781,995
Hire of equip	*Dr*300,196	*Dr*284,991	*Dr*271,297	------
Joint facility rents	*Cr*16,692	*Cr*22,002	*Cr*17,083	------
Total income	$388,557	$509,324	$476,072	$781,995
Non-operating income	18,312	20,628	27,037	42,541
Gross income	$406,870	$529,954	$503,108	$824,537
Deduct. fr. gross income	268,504	268,964	267,361	544,659
Net income	$138,365	$260,990	$235,748	$279,878
Dividend appropriation	306,000	357,000	306,000	102,000
Balance	def$167,635	def$96,010	def$70,252	sur$177,878

INCOME ACCOUNT CALENDAR YEARS TRIN. & BRAZ. VAL. RY.

Calendar Years—	1928.	1927.	1926.
Operating revenues	$2,717,457	$2,836,351	$2,816,488
Operating expenses	2,109,895	2,282,478	2,581,733
Net rev. from railway operations	$607,561	$553,872	$234,755
Railway tax accruals	92,994	93,935	87,807
Railway operating income	$514,567	$459,937	$146,947
Deductions from gross income	313,192	300,397	324,708
Net income	$201,374	$159,540	def$177,761

BALANCE SHEET DEC. 31 1928.

Assets—	*Colo.& So.Ry.*	*F.W.&D.C.*	*Wich.V.Ry.*
Investment in road and equipment	$84,603,203	$32,562,222	$2,077,282
Miscellaneous physical property	199,689	3,342	------
Dep. on lien of mtge. property sold	6,030	------	------
Investments in affiliated companies	24,753,174	775,389	540,534
Other investments	113,263	5,307,262	------
Cash	1,181,005	1,964,052	134,023
Time drafts and deposits	25,000	600,000	150,000
Agents and conductors	102,814	84,578	6,632
Materials and supplies	906,085	725,017	130,728
Other current assets	5,573	14,356	18,829
Special deposits	545,696	3,356	------
Loans and bills receivable	200	------	------
Traffic, &c., balance receivable	292,385	395,546	34,223
Miscellaneous accounts receivable	659,094	380,648	38,791
Interest and dividends receivable	313,427	------	------
Deferred assets	57,353	3,844	61
Unadjusted debts	460,098	625,722	3,910
Total	$114,224,091	$43,445,337	$3,135,013
Liabilities—			
Common stock	$31,000,000	$9,243,800	$1,020,000
Preferred stock	17,000,000	------	------
Government grants	43,979	------	------
Funded debt	42,594,900	8,863,300	769,000
Non-negotiable debt due to affil. cos.	------	299,917	------
Traffic, &c., balances	183,710	291,422	106,165
Audited accounts and wages payable	1,118,685	1,115,149	252,531
Miscellaneous accounts payable	10,800	17,577	3,484
Interest matured unpaid	15,685	2,563	------
Dividends, matured unpaid	516,287	2,828	------
Unmatured rents accrued	30,417	12,712	46,822
Unmatured interest, accrued	443,171	50,371	------
Other current liabilities	17,327	26,110	5,611
Deferred liabilities	54,118	14,556	269,192
Accrued depreciation, &c	6,955,071	4,364,757	145
Tax liability	811,806	662,038	40,978
Other unadjusted credits	298,060	186,014	88,638
Add's to prop. through inc. & surp	294,204	6,735,758	23,416
Profit and loss	12,835,870	11,556,463	509,030
Total	$114,224,091	$43,445,337	$3,135,013

—V. 128, p. 2987.

Nashville Chattanooga & St. Louis Ry.

(78th Annual Report—Year Ended Dec. 31 1928.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating Revenues—				
Freight	$18,015,059	$17,151,537	$17,764,342	$17,317,770
Passenger	3,335,146	3,849,644	4,503,571	4,834,798
Mail	672,902	639,170	605,318	630,327
Express	589,512	565,890	615,436	618,332
Miscellaneous	722,412	699,383	535,211	598,823
Ry. oper. revenues	$23,335,033	$22,905,626	$24,023,878	$24,000,050
Operating Expenses—				
Maint. of way & struc	$3,128,240	$3,124,693	$3,499,473	$3,486,474
Maint. of equipment	4,919,654	4,885,192	5,001,608	5,215,623
Traffic	975,630	998,498	964,698	946,124
Transportation	8,061,823	8,272,065	8,558,163	8,567,232
Miscellaneous	111,534	94,836	92,066	146,104
General	956,096	928,646	907,549	851,251
Transportat'n for inv. *Cr.*	25,784	21,475	30,697	27,712
Operating expenses	$18,127,193	$18,282,454	$18,992,860	$19,185,096
Net rev. from ry. oper	5,207,840	4,623,172	5,031,018	4,814,954
Tax accruals	978,923	960,997	1,075,000	759,516
Uncollectibles	2,139	5,461	3,670	4,596
Operating income	$4,226,778	$3,656,714	$3,952,348	$4,050,842
Non-Operating Income—				
Hire of equipment	*Dr*$258,708	*Dr*.$32,878	*Dr*.$114,767	*Dr*.$259,148
Joint facility rents, &c	285,018	238,642	275,010	249,511
Inc. from lease of road	85,081	60,090	1,282	801
Misc. physical property	36,843	20,908	48,990	51,810
Inc. from funded securs	51,835	60,454	68,354	58,906
Inc. from unfund. securs	159,991	95,610	59,960	130,116
Dividend income	114,193	11,670	11,670	11,670
Miscellaneous income	1,014	------	2,947	49,903
Gross income	$4,702,046	$4,111,208	$4,305,796	$4,344,412
Deductions—				
Separately oper. prop	loss$12,719	loss$7,228	loss$2,800	------
Rent for leased roads	806,506	806,506	806,506	806,506
Miscellaneous rents	97	270	1,316	1,817
Miscell. tax accruals	60,450	60,082	61,841	60,484
Interest on funded debt	835,729	904,874	917,876	929,216
Int. on unfunded debt	13,714	6,423	4,198	17,346
Miscell. income charges	162	------	------	------
Total deductions	$1,729,378	$1,785,386	$1,794,538	$1,815,370
Net income	2,972,668	2,325,820	2,511,258	2,529,042
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Surplus	$1,852,668	$1,205,820	$1,391,259	$1,409,042
Earns. per sh. on 160,000 shs.cap.stk.(par $100)	$18.58	$14.53	$15.70	$15.81

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Invest.—Road	33,215,174	32,862,157	Capital stock	16,000,000	16,000,000
Equipment	17,933,439	17,858,195	Prem. on cap. stk.	10,480	10,480
Improv. on leased railway property	4,570,705	3,981,241	Funded debt	18,485,500	17,964,000
Misc. phys. prop.	644,249	649,720	Audited accts. and wages payable	1,776,162	1,696,377
Inv. in affil. cos.	963,342	1,016,975	Traffic & car serv. balances payable	391,012	289,166
Other investments	741,072	708,011	Misc. accts. pay.	44,342	51,937
Dep. in lieu of mtgd. property	2,486	2,486	Int. matured unp'd	2,325	3,225
Cash	1,198,815	1,724,571	Dividends matured unpaid	2,199	2,394
Demand loans and deposits	15,000	15,000	Funded debt matured unpaid	13,000	------
Time drafts & dep.	3,016,000	1,941,000	Unmat. int. accr.	308,801	233,430
Special deposits	15,200	------	Other current liab.	71,375	60,419
Loans and bills receivable	1,417,609	13,847	Deferred liabilities	199,746	200,274
Traffic & car serv. balances rec.	252,206	252,593	Tax liability	354,856	372,336
Net bal. due from agents & conduc.	171,067	161,114	Prem. on funded debt	------	101,325
Misc. accts. rec.	836,489	1,015,163	Accrued depreciation—Equip.	8,393,333	7,996,435
Material & supplies	1,918,372	2,439,155	Accr. dep.—Misc.	35,762	36,036
Oth. current assets	9,504	8,723	Oth. unadj. credits	1,329,941	1,178,203
Working fund adv.	15,079	10,555	Additions to prop. through income	378,733	371,757
Other def. assets	36,636	44,135	Profit & loss bal.	19,879,581	18,933,695
Unadj. debits	704,707	796,852			
Total	67,677,153	65,501,490	Total	67,677,153	65,501,490

—V. 128, p. 3182.

International-Great Northern RR. Co.

(7th Annual Report—Year Ended Dec. 31 1928.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1928.	1927.	1926.	1925.
Freight	$14,961,046	$14,411,213	$15,071,100	$13,176,198
Passenger	2,217,899	2,415,829	2,462,023	2,276,800
Mail	454,935	405,306	411,906	407,284
Express	548,286	501,308	538,839	468,930
Miscellaneous	438,974	482,640	471,898	455,346
Incidental	215,984	189,194	264,826	277,040
Joint facility rev.—net	18,682	22,981	25,052	22,149
Total oper. rev.	$18,855,805	$18,428,470	$19,245,644	$17,083,748
Operating Expense—				
Maint. of way & struc.	$2,871,501	$3,266,301	$3,404,365	$3,085,733
Maint. of equipment	3,211,775	3,273,793	3,330,133	2,882,165
Traffic expense	432,197	438,422	400,001	415,722
Transportation expenses	7,455,138	7,356,863	7,303,052	6,654,870
Miscellaneous operations	158,224	119,838	107,590	81,184
General expenses	800,971	754,798	714,613	698,551
Trans. for invest.—Cr	215,352	255,343	185,312	300,474
Total operating exps	$14,714,453	$14,954,672	$15,074,442	$13,517,750
Net operating revenue	4,141,352	3,473,798	4,171,202	3,565,998
Operating Charges—				
Taxes	$497,089	$496,515	$543,291	$516,138
Uncoll. railway revenues	12,051	6,749	6,181	2,067
Hire of equip.—Debit	931,098	699,901	946,392	741,500
Joint facility—Net	74,392	92,811	120,540	67,015
Total oper. charges	$1,514,630	$1,295,976	$1,616,404	$1,326,720
Operating income	2,626,722	2,177,822	2,554,798	2,239,278
Other income	145,244	74,370	111,554	94,910
Total income	$2,771,967	$2,252,192	$2,666,352	$2,334,188
Deductions from Income—				
Rentals	$599	$3,084	$2,335	$4,344
Miscellaneous	15,725	79,737	16,661	23,383
Int. on funded debt	2,745,461	2,135,421	1,962,706	1,859,000
Balance of income	$10,181	$33,950	$684,650	$447,461
Shares of capital stock outstanding (par $100)	75,000	75,000	75,000	75,000
Earns. per sh. on cap. stk	$0.13	$0.45	$9.13	$5.97

Profit and Loss Account.—The consolidated profit and loss account for the year ended Dec. 31 1928 shows: *Credits*—Credit balance Dec. 31 1927, $431,766 balance transferred from income account, $10,181; profit from sale of road, $1,886; unrefundable overcharges, $7,178; donations, $548; miscellaneous credits, $3,789; total credits, $455,348. *Debits.*—Surplus appropriated for investment in physical property, $547; discount extinguished through surplus, $41,335; loss on retired road, $28,916; miscellaneous debits, $5,762; credit balance Dec. 31 1928, $378,786.

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Investments	59,938,030	56,226,116	Capital stock	7,500,000	7,500,000
Cash	1,752,721	393,319	Funded debt	48,924,000	44,459,000
Special deposits	1,051,445	1,033,663	Loans & bills pay	------	2,550,000
Loans & bills receivable	3,105	4,775	Traffic & car serv. balances	1,338,293	939,506
Traffic & car serv. bal. receivable	365,696	221,894	Aud. accts. & wages	1,173,208	1,140,930
Agents' & conductors' balances	358,779	282,940	Misc. accts. pay	49,575	52,972
Miscellaneous accounts receiv	678,151	2,197,160	Int. mat'd unpaid	838,205	678,263
Mat'ls & supplies	2,396,113	3,293,305	Funded debt mat'd unpaid	5,000	------
Int. & divs. receiv	5,933	------	Unmat. int. accr	534,187	713,727
Other curr. assets	24,038	15,690	Unmat. rents accr	13,263	13,264
Working fund adv	8,336	8,142	Other curr. liabils	39,830	43,075
Other def. assets	28,797	164,974	Deferred liabilities	19,405	4,607
Rents & ins. paid	44,663	31,438	Tax liability	108,788	87,980
Other unadj. debits	842,490	760,972	Accrued deprec'n	4,713,161	4,264,531
			Oth. unadj. credits	382,965	275,682
			Add.ns to prop. thr. inc. & surplus	85,282	84,735
			Sur. avail. for corp. exp., &c	1,394,350	1,394,350
Total (each side)	67,498,300	64,634,391	Profit & loss	378,786	431,766

—V. 128, p. 1391.

Marmon Motor Car Co.

(Annual Report—Year Ended Feb. 28 1929.)

The remarks of President G. M. Williams together with an income account and balance sheet as of Feb. 28 1929 were given in the advertising pages of last week's "Chronicle".

INCOME ACCOUNT FOR STATED PERIODS.

Period—	12 *Mos. End. Feb.* 28 '29.	12 *Mos. End. June* 30 '28.	12 *Mos. End. June* 30 '27.	12 *Mos. End. June* 30 '26.
Total sales	$23,933,230	$21,924,065	$18,891,023	$13,604,776
Cost of sales (excl. of dep)	22,105,280	18,551,549	15,084,576	9,790,450
Selling expenses		1,787,072	1,341,913	955,889
Gen. & admin. expense		1,093,016	837,529	685,828
Balance	$1,827,950	$492,428	$1,627,004	$2,172,609
Other income	------	162,679	105,967	68,433
Operating profit	$1,827,950	$655,098	$1,732,971	$2,241,041
Interest	283,880	86,211	66,025	147,259
Depreciation	96,150	243,567	226,563	231,601
Provision for Fed. taxes	176,254	44,953	200,852	54,000
Net profit	$1,271,665	$280,366	$1,239,531	$1,808,181
Arrears on pref. div	------	------	------	180,000
Pref. divs. for period	70,000	70,000	70,000	59,000
Common divs. (cash)	860,000	800,000	600,000	------
Balance, surplus	$341,665	def$589,634	$569,531	$1,569,181
Earns. per sh. 200,000 shs. com. stk. (no par)	x$6.01	$1.05	$5.85	$7.84

x In Jan. 1929 60,000 additional shares of common stock were issued. On the basis of 260,000 shares of common stock outstanding earnings per share equalled $4.62.

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	*Feb.* 28 '29. $	*June* 30 '28. $	*Liabilities—*	*Feb.* 28 '29. $	*June* 30 '28. $
Cash	2,172,787	1,147,046	Accounts payable	1,968,302	860,354
Motor car drafts not disc	871,952	442,232	City, State & Co. taxes	------	87,495
Notes & accts. rec	433,764	565,193	Federal taxes	------	64,465
Inventories	4,815,486	2,453,696	Com divs. pay	260,000	------
Due from officers and employees	------	7,684	Accrued items	658,150	306,810
Defer'd charges to operation	780,844	530,982	Dealers contr. dep	92,658	99,429
Disc. on 6% serial gold notes	------	3,818	Reserve for Federal income tax	------	209,047
Land, bldg., mach. and equip	3,508,370	3,467,798	6% ser. gold notes	250,000	250,000
			Preferred stock	1,000,000	1,000,000
			Common stock	a7,000,000	3,960,000
			Surplus	1,354,094	1,780,849
Total	12,583,205	8,618,449	Total	12,583,205	8,618,449

a 260,000 shares (no par value).—V' 128, p. 3176.

Wheeling & Lake Erie Railway Co.

(12th Annual Report—Year Ended Dec. 31 1927.)

W. M. Duncan, Chairman of the board, says:

The company on Dec. 7 1928 entered into certain contracts (a) with the Cleveland Union Terminals Co. for the use of its union depot passenger facilities under construction in Cleveland, Ohio; (b) with the Erie RR. and the Cleveland Cincinnati Chicago & St. Louis Ry. in order to secure temporary passenger facilities in the Erie Station from the time this company abandons the use of its present passenger facilities until it commences to use the passenger station facilities of the Terminals company; and (c) the sale of this company's present passenger facilities north of Eagle Ave. in Cleveland which will no longer be required for railroad purposes, all subject to the approval of the I.-S. C. Commission.

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Miles of road operated	511.60	511.60	511.60	511.60
Revenue tons carried	19,441,940	17,150,043	18,901,958	17,749,467
Revenue ton miles	1,724,215,080	1474933,876	1683245,542	1646332,100
Av. net tons per train m.	1,051	961	1,024	1,043
Avge. rev. per ton mile	1.110 cts.	1.117 cts.	1.138 cts.	1.227 cts.
Av. rev. per mile of road	$37,416	$32,191	$37,442	$36,261
Passengers carried	283,054	290,314	362,516	456,832
Passengers carried 1 mile	10,833,354	12,327,710	15,063,902	17,474,545
Av. rev. per pass. per m.	2.90 cts.	3.01 cts.	3.03 cts.	3.12 cts.
Pass. rev. per mile of rd.	$614	$725	$893	$1,067
Av. no. pass. per train	21.98	24.16	24.07	25.43
Net op. rev. per m. of rd.	$13,365	$8,626	$11,614	$11,717
Net oper. rev. per tr. m.	$3.13	$2.09	$2.63	$2.59

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1928.	1927.	1926.	1925.
Freight	$19,142,252	$16,468,775	$19,155,370	$18,551,264
Passenger	314,061	370,985	456,819	545,963
Mail and express	101,582	112,203	113,796	124,270
Other transportation	660,608	652,624	650,706	651,058
Incidental	487,159	524,999	549,207	523,062
Total	$20,705,664	$18,129,586	$20,925,898	$20,395,619
Operating Expenses—				
Maint. of way & struct	$2,539,198	$2,375,000	$3,114,517	$2,680,816
Maint. of equipment	4,523,822	4,653,947	4,816,739	4,678,490
Traffic	437,258	419,437	401,620	369,759
Transportation	5,802,265	5,684,225	6,072,913	6,040,044
Miscellaneous operations	17,260	19,565	20,486	25,246
General	570,654	568,870	575,179	616,460
Transp. for invest.—Cr	22,074	4,472	17,364	9,826
Total ry. oper. exp	$13,868,383	$13,716,571	$14,984,089	$14,400,990
Net rev. from ry. oper	6,837,281	4,413,016	5,941,809	5,994,629
Railway tax accruals	1,679,494	1,462,571	1,664,998	1,568,458
Uncollectible ry. revs	2,900	1,676	3,651	4,108
Ry. oper. income	$5,154,886	$2,948,769	$4,273,160	$4,422,062
Non-Operating Income—				
Hire of frt. cars, cred. bal	------	$29,986	$109,162	------
Rent from equipment	$88,634	78,783	72,895	$61,050
Joint facility rent income	91,971	95,921	60,603	46,174
Inc. from lease of road	6,000	6,000	6,000	6,000
Miscell. rent income	24,281	23,308	24,786	22,611
Misc. non-op. phys. prop	------	------	------	10
Inc. from funded securs	101,288	102,355	104,766	100,279
Inc. from unfunded securities and accounts	166,335	120,593	155,056	108,624
Miscellaneous income	4,459	3,703	7,558	4,409
Gross income	$5,637,853	$3,409,418	$4,813,988	$4,771,219
Deductions—				
Hire of frt. cars, deb. bal.	$234,848	------	------	$46,073
Rent for equipment	29,910	$15,487	$15,381	13,602
Joint facility rents	94,897	89,953	101,563	104,640
Miscellanrous rents	7,042	292	192	164
Interest on funded debt	845,652	878,102	1,137,178	1,278,881
Miscell. tax accruals	5,949	------	------	------
Int. on unfunded debt	44,956	19,119	25,022	22,757
Amort. of disc. on fd. dt	4,626	8,309	23,621	14,637
Misc. income charges	5,225	3,322	3,675	4,185
Net income	$4,364,748	$2,394,833	$3,507,355	$3,286,279
Divs. on prior lien stock	831,782	------	------	------
Invest. in road & equip	92,507	112,062	100,307	141,612
Inc. applied to sinking & other reserve funds	------	------	------	30,000
Sur. transf. to p. & l.	$3,440,458	$2,282,771	$3,407,048	$3,114,667

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Road	71,054,773	70,515,444	Pr. lien cap. stk	c11,882,600	11,882,600
Equipment	18,634,183	18,262,841	Preferred stock	10,284,958	10,334,958
General	34,072	33,768	Common stock	33,701,300	33,651,300
Depos. in lieu of mtged. prop'y sold	45,954	41,235	Wheeling Div. 1st 5s	------	894,000
Misc. phys. prop	1,747	------	Ex. & im. 1st 5s	409,000	409,000
a Inv. in affil. cos.:			1st cons. M. 4s	6,870,000	6,870,000
Stock b	1,030,469	1,030,469	Equip. trust 5s	1,020,000	1,190,000
Bonds b	2,224,000	2,224,000	Equip. note 6s	2,135,000	2,440,000
Advances	427,362	452,443	Ref. M. bonds	7,721,000	6,827,000
Other investm'ts	6,137,302	3,043,123	Nat. Ry. Serv. Corp. eq. tr	6,814,500	7,723,100
Cash	495,496	346,267	Tr. & car serv. bals. payable	37,885	40,910
Time drafts dep	300,000	300,000	Audited accts. & wages payable	1,339,247	1,322,115
Special deposits	406,417	443,217	Misc. accts. pay	37,418	36,555
Traffic and car serv. bal. rec	91,431	155,267	Divs. mat. unpd	21	------
Due from agents & conductors	263,008	151,713	Int. mat'd unpd.	37,367	65,017
Misc. accts. rec	433,253	444,804	Unmat. int. accr	279,472	284,156
Int. & divs. rec	50,004	50,004	Other curr. liabs.	100,473	------
Mat'l & supplies	1,052,404	1,280,923	Other def. liab	350,916	376,017
Other cur. assets	10,751	------	Tax liability	1,242,580	1,002,827
Work'g fund adv	7,522	8,022	Accr. depr. equip	5,057,330	4,432,833
Ins. paid in adv	17,084	24,367	Oth. unadj. cred	434,793	439,851
Disc. on fd. debt	59,281	57,332	Corporate surp	1,686,494	1,577,039
Nat. Ry. Service equipment	6,710,958	7,619,558	P. & L. surplus	x18,440,101	15,011,261
Misc. unadj. deb	394,982	325,740			
Total	109,882,455	106,810,539	Total	109,882,455	106,810,539

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., $238,320; Zanesville Belt & Terminal Ry., $100,00; Sugar Creek & Northern RR., $1,000; Lorain & West Virginia Ry., $500,000; Wandle Co., $191,149; total, $1,030,469. (2) Bonds: Toledo Belt Ry., $224,000; Lorain & West Virginia Ry., $2,000,000; total, $2,224,000. (3) Advances to the Wandle Co., $427,362.

b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Co.

c Dividends on prior lien stock for the year ended Oct. 31 1917 were paid Nov. 1 1928.

x The surplus has been temporarily used for additions and betterments to the property, equipment trust notes, Government notes, and other indebtedness.—V. 128, p. 2625.

U. S. Realty & Improvement Co.—Geo. A. Fuller Co.

(25th Consol. Annual Report—Year Ended April 30 1929.)

President H. S. Black reports in substance:

Income for Year.—The gross income for the year amounted to $6,881,768. After deducting $567,124 for general and corporate expenses and Federal and State taxes, there remained a net income of $6,314,644, as compared with $5,595,053 for the previous year, an increase of $719,591. After deducting cumulative dividend of $270,000 and participating dividend of $120,691 on the 45,000 shares of cum. & partic. prior pref. stock of the George A. Fuller Co., cumulative dividend of $109,500 and participating dividend of $70,403 on the 36,500 shares of cum. & partic. 2d preference stock of the George A. Fuller Co., and cumulative dividend of $45,000 and participating dividend of $32,867 on the $750,000 par value of cum. guar. & partic. pref. stock of the George A. Fuller Co. of Canada, Ltd., there remained $5,666,184 which is equal to $7.72 per share on the 733,102 shares of capital stock which were outstanding at the beginning of the year and up to March 20 1929.

Financial Position.—During the year the company sold its 36,500 shares of cum. & partic. 2d preference stock of the George A. Fuller Co., but it continues to own the entire issue of 30,000 shares of common stock.

Since March 20 1929 the company has issued 261,001 shares of its capital stock in addition to the 733,102 shares outstanding at the beginning of the year, making the total number outstanding 994,103 shares. Of the 261,001 shares issued 244,367 shares were issued for cash at the rate of $80 per share. The National City Co. underwrote the entire issue of 244,367 shares, all of which were subscribed for by the stockholders of the company with the exception of approximately 1,200 shares, which were taken up by the National City Co. The balance of the stock issued, or 16,634 shares, was issued for the purpose of acquiring additional shares of the pref. and common stock of the Plaza Operating Co., which company owns and operates the Hotel Plaza, N. Y. City, and the company now owns 97.81% of the outstanding capital stock.

The proceeds of the sale of the stock above mentioned will be used by the company in the acquisition of additional properties, the improvement and enlargement of real estate held by it and its subsidiaries, to provide funds for financing and extending the business of the George A. Fuller Co., to improve the plants and equipment of wholly owned subsidiaries, and for general corporate purposes.

The directors authorized this issue of additional capital stock to place the company in funds so that it may participate in the transactions of to-day, which are of greater magnitude than heretofore. With this additional capital the company will be assured of a fair share of the business brought about by the continued prosperity of the country and such additional business should increase the company's earnings materailly.

During the year the company acquired through purchase common and pref. stock of the Savoy-Plaza Corp. and it now owns 79.77% of the pref. stock and all of the outstanding common stock. The accounts of the Savoy-Plaza Corp. are included in the consolidated sttatements.

During the year the company organized the G. A. F. Realty Corp., which corporation holds title to the premises at the northeast corner of 57th St. and Madison Ave., upon which there is being erected a 40-story store, mercantile and office building, which will be known as the "Fuller Building" and which will be the home of the George A. Fuller Co. Since the organization of the G. A. F. Realty Corp., the company has acquired all of its common and pref. stock and the accounts of the G. A. F. Realty Corp. are included in the consolidated statements.

U. S. R. Management Corp., organized during the year with a paid-in capital of $1,000,000, one-half of which is owned by the Natoinal City Co. and one-half by this company, was organized for the purpose of holding a management interest in the real estate and building enterprises in which the National City Co. and your company join in financing. It now holds 20% of the common stock of the Beaux-Arts Apartments, Inc., a corporation now constructing two apartment buildings in the Borough of Manhattan, N. Y. City.

This affiliation with the National City Co. should prove of mutual advantage and it is expected that it will be the source of considerable additional revenue to the George A. Fuller Co., the company's principal subsidiary.

The mortgages on the real estate were reduced during the year by $426,500 and now amount to $37,151,094, which is less than 47% of the original cost of the properties covered thereby. The mortgages, subject to reasonable amortization payments, are financed for a period of years.

The strength and resources of the company have been enhanced still further. The assets at cost as they appear on the balance sheet now reach $130,000,000, an increase of $58,000,000 over the previous year.

These assets, based upon the market value of the stocks and bonds, appraisals by experts of the land, and present-day cost of construction of the buildings, show an increased value of over $35,000,000, which is not included in the $130,000,000 shown on the balance sheet.

Surplus and Reserves.—The company has set up reserves for depreciation of buildings and equipment therein, miscellaneous reserves and reserves for contingencies which now amount to $5,755,452 and has in addition a net surplus of $12,066,397. This does not reflect the increased value of the company's stocks, bonds, real estate and buildings, amounting to more than $35,000,000 and referred to in the preceding paragraph.

Rockwood Alabama Stone Co.—The operation of this company, the George A. Fuller Co.'s limestone subsidiary with its plant and quarries at Rockwood, Ala., has been highly successful during the past year. The entire output has been sold at satisfactory prices.

The plant is now being enlarged to take care of the increased demand for the product, its capacity will be doubled and it is expected that the net earnings from this source will be increased materially during the coming year.

George A. Fuller Co.—During the year the work executed by the George A. Fuller Co. amounted to $3,000,000. At the end of the year the balance of the work to be done on unfinished contracts amounted to $44,000,000.

Our usual comparative income account was published in V. 128, p. 3206.

CONDENSED CONSOLIDATED BALANCE SHEET, APRIL 20.
[U. S. Realty & Improvement Co. and Subsidiaries.]

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash & mark'ble securities	27,118,746	5,099,115	Accts. payable	1,342,453	1,002,064
Bills receivable	499,036	318,943	Pref. div. (Geo. A. Fuller Co. of Canada)	11,250	11,250
Accts. rec., incl. amts. due on bldg. contracts	1,961,762	2,441,022	Pref. div. (Plaza Oper. Co.)	1,125	14,526
Building, plant, equipment, &c	4,104,656	2,429,832	Com. stock	------	733,102
Def'd charges, unexp. insur., &c	368,617	725,715	10-yr. 5½% s. f. gold debs	7,000,000	------
Mtges. rec., sec. of and adv. to const. of affil. cos. & inv. in other stocks & bonds, at cost	16,579,596	20,100,465	15-yr. 6% s. f. gold debs	3,000,000	------
Real est. & bldgs	79,193,492	45,358,474	Taxes & int. accr	1,945,316	783,548
Leasehold & imp	578,925	578,925	Adv. pay. on contr. & rents & def. credits	1,700,804	1,680,271
			Mtges. on cos. real estate	37,151,094	17,335,000
			Geo. A. Fuller Co., Can., Ltd., 6% preferred	750,000	750,000
			G. A. Fuller Co. $6 prior pref	4,500,000	4,500,000
			G. A. Fuller Co. $6 preference	3,650,000	3,650,000
			Int. of minority stkholders in Plaza Op. Co.	1,326,730	1,477,270
			Capital stock	a50,204,208	29,324,128
			Reserves	5,755,452	5,396,098
			Surplus	12,066,397	10,395,235
Total	130,404,831	77,052,491	Total	130,404,831	77,052,491

a Represented by 994,103 shares of no par value.—V. 128, p. 3206.

Pere Marquette Railway.

(Annual Report—Year Ended Dec. 31 1928.)

Chairman Edward N. Brown and President Frank H. Alfred report in substance:

Securities Acquired and Disposition of Securities Owned.—During 1928 cash advances were made to the Flint Belt RR. amounting to $58,000, and on March 15 1928 the company received from the Flint Belt RR. its certificates of capital stock to the face amount of $239,700 in payment of cash advances made to that company prior to Dec. 31 1927, plus interest on same to that date, as follows: Cash advances, $210,000; interest, $29,700; total, $239,700.

This, together with $735,100 previously reported, makes a total of $974,800 face amount of the capital stock of Flint Belt RR. owned by Pere Marquette Ry. as of Dec. 31 1928.

During the year an amount of $250,000 was advanced to the Lake Erie Coal Co., Ltd. This, added to $50,000 advanced in 1927, makes a total of $300,000 due from that company as of Dec. 31 1928. Interest at the rate of 6% per annum is charged on these temporary loans.

Land contract was recorded during the year covering the sale on Nov. 23 1927 of the Flint & Pere Marquette Office Bldg. at Washington and Tuscola Sts., Saginaw, Mich., to R. C. Morley Jr. The total consideration named in the contract was $45,000, of which $5,000 was paid on date of execution and $5,000 on Jan. 6 1928, leaving a balance due as of Dec. 31 1928 of $35,000. This contract was assigned by Mr. Morley on May 12 1928 to the Washington Avenue Co.

Taxes.—Railway tax accruals during the year 1928 amounted to $2,725,029 as compared with $2,491,074 for the previous year, an increase of $233,955, or 9.4%. The accruals to cover the Michigan State ad valorem tax increased $136,842. There was an increase of $96,168 in the accruals on account of U. S. Government income tax, while the Canadian income tax accruals decreased $19,719. All other tax accruals increased $20,664.

Additions and Betterments.—During the year ended Dec. 31 1928 net charges amounting to $1,964,538 were made to "investment in road" and credits amounting to $943,058 to "investment in equipment," the total for the year being $1,021,480.

Number of Employees.—During the year ended Dec. 31 1928 the average number of employees was 10,258, as compared with 10,745 in 1927.

New Industries.—During the year ended Dec. 31 1928 104 new industries located on the tracks of the Pere Marquette, and in serving the same it has been carefully estimated that the Pere Marquette will handle an average of 15,725 carloads annually in and out of these plants. 14 of the new industries were located in the Grand Rapids district whose business will produce approximately 4,250 carloads per year; 50 were located in the Detroit district, whose in-and-out business will average 3,650 carloads; 34 were located in the Saginaw district, which will receive and forward about 5,550 carloads per year, and 6 on the Canadian division which will produce new business of approximately 2,275 carloads per year.

General Remarks.—The number of freight cars loaded locally for the year ended Dec. 31 1928 compared with the year ended Dec. 31 1927 decreased 2%. The loaded car miles increased 2.3% and the empty car miles increased 3.9%, with an increase of 2.9% for all freight car miles. The number of tons of revenue freight handled increased 602,695, or 3.4%, and the number of tons carried one mile increased 138,622,429, or 4.3%. The number of tons of revenue freight handled and the number of tons carried one mile were greater in 1928 than for any previous year. The increase in tonnage handled is reflected in the freight revenue account which increased $1,265,502, or 3.3%, as compared with 1927.

Passenger train revenues have been constantly decreasing for many years. In 1920 the passenger train revenues amounted to $9,463,657, while in 1928 the amount was $4,473,845, or a decrease of 52.7%. 933,233 passengers were carried in 1928 compared with 4,404,393 in 1920, or a decrease of 78.8%. The average distance each passenger was carried in 1928 was 102.01 miles and in 1920 the distance was 53.73 miles, an increase of 89.9%. The constant decrease in the number of passengers handled and in passenger train revenues is due almost entirely to the great development of the automobile business during the past decade.

A large number of people who formerly patronized steam railroads are now traveling by commercial buses or privately owned automobiles. This is particularly true with respect to short haul business which is indicated by the increase in the average distance each passenger was carried in 1928 as compared with 1920. In consequence of the decrease in passenger traffic, passenger train operations have been greatly curtailed since 1920. The passenger train mileage was 3,605,731 in 1920; 2,318,886 in 1926, and 2,209,758 in 1928. While many passenger trains have been discontinued, it has been impossible to curtail the service in like ratio to the decrease in passenger revenues.

The ratio of transportation expenses to operating revenues for 1928 was 32.60%, the lowest in the history of the company. This is a decrease of 1.16% as compared with the previous year.

In comparing operations for 1928 and 1927 it is found that the system freight car miles increased 3.9% and that the foreign freight car miles increased 2.4%. These increases are the natural result of a greater volume of traffic handled in 1928 than during the previous year.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles operated	2,244	2,244	2,247	2,264
Passenger revenue	$2,968,380	$3,247,316	$3,830,410	$4,275,249
Passengers carried	933,233	1,046,246	1,326,131	1,674,112
Pass. carried one mile	95,197,878	102,576,762	117,518,645	131,420,899
Earns. per pass. per mile	3.118 cts.	3.166 cts.	3.259 cts.	3.253 cts.
Earns. per pass. tr. mile	$1.27515	$1.36323	$1.55768	$1.55673
Freight revenue	$40,032,641	$38,767,139	$38,972,980	$35,503,610
Revenue tons carried	20,397,144	19,794,449	19,402,508	17,951,924
Rev. tons carried 1 mile	3387644811	3249022382	3219132536	3072925361
Earns. p. rev. ton p. mile	1.182 cts.	1.193 cts.	1.211 cts.	1.155 cts.
Rev. tons per train mile	613	589	571	596
Earn. per frt. tr. mile	$7.34537	$7.13796	$7.01856	$7.00359
Gross earnings per mile	$17,835	$17,275	$17,346	$15,685

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Freight revenue	$40,032,641	$38,767,138	$38,972,980	$35,503,610
Passenger	2,968,380	3,247,316	3,830,410	4,275,249
Mail	470,541	452,439	441,753	465,541
Express	816,280	870,511	989,914	991,666
Miscellaneous	1,473,726	1,407,188	1,564,638	1,474,624
Total oper. revenue	$45,761,568	$44,744,593	$45,799,700	$42,710,690
Maint of way & struc	4,911,907	4,921,516	4,866,508	4,850,274
Maintenance of equip	9,127,770	9,515,273	9,529,997	9,104,647
Traffic	780,702	765,142	664,782	640,320
Transportation	14,918,086	15,105,883	15,457,783	14,928,248
Miscellaneous	1,466,681	1,488,989	1,474,956	1,339,017
Transporta. for invest	*Cr.*168,800	*Cr.*156,940	*Cr.*108,014	*Cr.*137,250
Total oper. expenses	$31,036,347	$31,639,864	$31,886,011	$30,725,256
Net operating revenue	14,725,221	13,104,729	13,913,689	11,985,434
Railway tax accruals	2,725,028	2,491,074	2,409,488	2,064,675
Uncollectible ry. revs	5,580	7,702	13,903	18,330
Equipment rents (net)	686,098	711,860	923,186	459,833
Joint facility rents (net)	712,157	602,425	773,888	672,374
Net ry. oper. income	$10,596,357	$9,291,668	$9,793,224	$8,770,220
Other income (net)	468,979	449,402	474,527	288,642
Total	$11,065,337	$9,741,070	$10,267,751	$9,058,863
Interest on bonds	2,197,960	2,197,960	2,197,960	2,197,960
Int. on equip. notes	395,482	362,490	364,560	404,880
Miscellaneous interest	4,923	3,695	3,228	15,640
Net income	$8,466,971	$7,176,924	$7,702,004	$6,440,382
Divs. on pr. pf. stk. (5%)	560,000	560,000	560,000	560,000
Divs. on pref. stk. (5%)	621,450	621,450	621,450	621,450
Divs. on com. stk	(8%)3,603,680	(8)3,603,680	(8)3,603,680	(4)1,801,840
Balance, surplus	$3,681,841	$2,391,794	$2,916,874	$3,457,092
Shs. com. outst. par $100)	450,460	450,460	450,460	450,460
Earns. per sh. on com	$16.18	$13.31	$14.48	$11.67

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Road & equip	145,121,632	144,100,153	Prior pref. stock	11,200,000	11,200,000
Leased property improvements	1,217,107	1,080,521	Preferred stock	12,429,000	12,429,000
Dep. in lieu mtg	69,509	53,981	Common stock	45,046,000	45,046,000
Misc. properties	17,804	17,255	Funded debt	50,039,000	50,881,000
Inv. in affil. cos	8,814,146	8,476,446	Coll. trust bonds	3,000,000	3,000,000
General expend	45,434	45,434	Traffic bals. pay.	1,657,723	1,367,581
Other invest'ts	35,499	499	Accts. & wages payable	1,914,923	1,961,566
Cash	3,591,327	6,098,555	Misc. accts. pay.	97,673	102,237
Dem. l'ns & dep.	7,300,000	1,000,000	Int. mat'd unpd.	1,040,091	1,040,429
Special deposit	180	390	Divs. mat. unpd.	675,690	675,690
Loans & bills rec.	2,386	4,310	Unmat. div. accr.	93,333	93,333
Due from agents	606,626	505,331	Unmat. int. accr.	230,235	251,902
Misc. accts. rec.	987,537	1,108,825	Unmatured rents accrued	310,075	241,197
Mat'ls & suppl.	2,743,044	3,227,022	Other cur. liab.	120,047	149,359
Int. & divs. rec.	37,813	56,865	Deferred liabils.	428,470	405,993
Other assets	44,308	64,278	xUnadj. credits	17,460,308	15,587,590
Deferred assets	1,209,330	1,123,026	Profit and loss surplus	27,505,876	23,821,227
Unadj. debits	1,404,763	1,291,212			
Total	173,248,446	168,254,104	Total	173,248,446	168,254,104

x Comprises tax liability, accrued depreciation of equipment and other unadjusted credits.—V. 128, p. 2456.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Grain Rate Cuts Approved by I.-S. C. Commission.—(a) Formal step put lower export shipment charges in effect this week. N. Y. "Times," May 12, Sec. 1.

Locomotives in Need of Repair.—Locomotives in need of repair on the Class 1 railroads of this country on May 1 totaled 8,057, or 14% of the number on line, according to reports filed by the carriers with the car service division of the American Railway Association. This was a decrease of 592 compared with the number in need of repair on April 15, at which time there were 8,649, or 15%. Locomotives in need of classified repairs on May 1 totaled 4,458, or 7.7%, a decrease of 310 compared with April 15, while 3,599, or 6.3%, were in need of running repairs, a decrease of 282 compared with April 15. Class 1 railroads on May 1 had 5,675 serviceable locomotives in storage, compared with 5,887 on April 15.

Surplus Freight Cars.—Class 1 railroads on April 30 had 220,821 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 23,424 cars compared with April 23, at which time there were 244,245 cars. Surplus coal cars on April 30 totaled 87,367, a decrease of 26,001 cars within approximately a week while surplus box cars totaled 89,952, an increase of 5,490 for the same period. Reports also showed 23,413 surplus stock cars, a decrease of 2,068 cars under the number reported on April 23, while surplus refrigerators cars totaled 12,414, a decrease of 137 for the same period.

Freight Shipments Continue to Move with Great Promptness.—The railroads of this country continue to move freight shipments with the greatest promptness ever achieved, the Bureau of Railway Economics announced. The average daily movement per freight car for March was 32.3 miles, which was an increase of 1.4 miles over the same month last year and an increase of 1.4 miles over March 1927. In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available. The average speed of freight trains in March was 13 miles per hour, an increase of two-tenths of a mile above March last year and an increase of eight-tenths of a mile above March 1927. The average load per car in March this year was 25.8 tons, including less than carload lot freight as well as carload freight. This was a decrease of three-tenths of one ton under the average for March 1928 and a decrease of 1.6 tons under March 1927.

Matters Covered in "Chronicle" of May 11. (b) Railroad rate of return for March and the three months. p. 3128.

Alleghany Corp.—*Bonds Offered.*—J. P. Morgan & Co. Guaranty Co. of New York, First National Bank and the National City Co. are offering $25,000,000 20-year collateral trust convertible 5% bonds at 100 and int.

Dated June 1 1929; due June 1 1949. Int. payable J. & D. in New York City. Guaranty Trust Co., New York, trustee. Red. upon 60 days' notice, as an entirety on any date, or in amounts of not less than $5,000,000 on any int. payment date at 102½ and int. Denom. $1,000 c*.

Security.—Bonds are to be secured under a collateral trust indenture to be executed to Guaranty Trust Co. of New York, as trustee, dated June 1 1929, by pledge thereunder of:

240,000 shs. The Chesapeake Corp. common stock (stock as now constituted),
10,000 shs. The Chesapeake & Ohio Ry. common stock.
180,000 shs. Erie RR. common stock.
24,000 shs. The Wheeling & Lake Erie Ry. prior lien stock.
21,000 shs. The Wheeling & Lake Erie Ry. common stock..

The indenture is to permit substitutions and withdrawals of collateral under restrictions set forth in the indenture and is to contain provision for the maintenance by the corporation at all times on deposit with the trustee of securities of an aggregate value (determined as provided in the indenture) of at least 150% of the principal amount of bonds at the time outstanding.

On Aug. 1 1929 and every three months thereafter, the trustee shall cause to be made an appraisal of the value of the pledged securities by a designated officer of the trustee, for the purpose of ascertaining that the aggregate value of the pledged securities is equal to at least 150% of the principal amount of bonds at the time outstanding.

The indenture will also contain provisions whereby changes in the indenture with respect to the maintenance, substitution and withdrawal of collateral, and the method and procedure as to valuations and approval as to class and kind of collateral upon substitution, may be made with the consent of the corporation and of the holders of 60% in principal amount of the bonds then outstanding.

Preferred Stock Offered.—Guaranty Co. of New York; Lee, Higginson & Co.; Dillon, Read & Co.; the Natoinal City Co.; the Harris Forbes Corp.; the Union Trust Co., Cleveland; the Union Trust Co. of Pittsburgh; Hayden, Miller & Co., Cleveland, and Wood, Gundy & Co., Inc., are offering an additional issue of $25,000,000 cum. 5½% pref. stock, series A, (with stock purchase warrants) at 100 and dividend.

Sinking Fund.—A sinking fund is to be established from net profits, to commence Feb. 1 1944, of 2% per annum of the aggregate amount of series A pref. stock theretofore issued less any amount retired other than through sinking fund, for purchase of such stock up to 105% and accrued dividend. To extent that such stock is not so obtainable unused funds are to be credited against subsequent payments.

Warrants.—Warrants will be attached to the $25,000,000 series A pref. stock now offered, non-detachable except when exercised or in the event of redemption of the appurtenant shares, entitling the holder to purchase at $30 per share 1½ shares of common stock of the corporation for each shares of pref. stock, such right to expire Feb. 1 1944. Additional warrants for the purchase of 2,099,933 shares of common stock at $30 per share are outstanding.

Common Stock Offered.—In addition to the $25,000,000 20-year conv. 5% bonds and $25,000,000 pref. stock, the present financing includes an offer to Alleghany Corp. common stockholders of record May 27 1929 to subscribe for additional shares of common stock at $30 per share at the rate of 15 shares of additional stock for each 100 shares then held, such offer being estimated to produce over $15,000,000.

Data from Letter of O. P. Van Sweringen, Cleveland, O., May 11.

Organization.—Corporation was organized by Messrs. O. P. and M. J. Van Sweringen to acquire shares of certain corporations with which the Messrs. Van Sweringen had previously been identified and to furnish a corporate instrumentality to provide funds for further investments from time to time, principally in railroad securities. The corporation has no power to operate railroad properties or to engage in the banking business. At the time of organization the corporation issued $35,000,000 15-year collateral trust convertible 5% bonds, $25,000,000 cumulative 5½% pref. stock, series A, and 3,500,000 shares of common stock, of which common stock the Messrs. Van Sweringen and their associates acquired and still hold a substantial majority. The principal investments acquired by the corporation upon its organization were stocks of the following companies: (1) The Chesapeake Corp., (2) The Chesapeake & Ohio Ry., (3) New York Chicago & St. Louis RR., (4) Erie RR. and (5) Buffalo Rochester & Pittsburgh Ry.

Subsequent to organization, the corporation sold to the Baltimore & Ohio RR., subject to the approval by the I.-S. C. Commission of the latter's purchase, the corporation's holdings in the Buffalo Rochester & Pittsburgh Ry. Opportunity has also been taken, in accordance with the corporation's above-mentioned purpose of organization, to make investments in the securities of other railroad companies. The present financing will reimburse the corporation's treasury for funds already expended for such purposes and will provide funds for further investments from time to time as opportunity offers, including the subscription which is to be made by the corporation for its share of additional stock to be issued by The Chesapeake Corp. as set forth below.

The Chesapeake & Ohio Ry., of whose common shares a majority is owned by The Chesapeake Corp., has issued to its stockholders rights to subscribe at par for an aggregate of $29,653,200 par value of additional common stock. The Chesapeake Corp. will subscribe to its share of such increased common stock and proposes to provide the funds required therefor by the sale to its own shareholders of additional common stock of The Chesapeake Corp. at $50 per share in the ratio of one share of such new stock for every two shares now outstanding. It is also proposed that the amount of The Chesapeake Corp. common stock thereupon outstanding, 1,350,000 shares, will shortly thereafter be increased to 1,800,000 shares by a stock dividend of one additional share for each three shares then outstanding. The Chesapeake Corp. contemplates the payment of dividends at the rate of $3 per share annually on such 1,800,000 shares of common stock, based on the continuance of 10% annual dividend payments on the common stock of The Chesapeake & Ohio Ry. The directors of The Chesapeake Corp. have already called a stockholders' meeting to increase the stock of The Chesapeake Corp, as set forth above.

Capitalization—	*Authorized.*	*Outstanding or Presently to Be Issued.*
15-year coll. trust conv. 5% bonds	$35,000,000	$34,985,000
20-year coll. tr. conv. 5% bonds (this issue)	25,000,000	25,000,000
Preferred stock ($100 par)	a1,000,000 shs.	500,105 shs.
Common stock (no par)	b7,500,000 shs.	4,025,217 shs.

In addition there are outstanding or presently to be issued warrants evidencing the rights of holders thereof to purchase, at $30 per share, 2,474,933 shares of common stock (price and number of shares purchasable subject to adjustment in certain cases).

a 499,955 shares of cumulative 5½% pref. stock, series A, outstanding or presently to be issued with warrants attached for the purchase of common shares in the ratio of 1½ common shares for each pref. share; an additional 150 shares of such pref. stock series A, without warrants, outstanding; and an additional 419,895 shares of such pref. stock, without warrants, reserved for the conversion of 15-year conv. 5% bonds and for the conversion of bonds of this issue.

b 599,850 shares of common stock reserved for conversion of bonds; 749,933 shares reserved against exercise of rights under non-detachable warrants attached to the 499,955 shares of cumulative 5½% pref. stock, series A, outstanding or presently to be issued; and 1,725,000 shares reserved against exercise of rights under warrants sold to the organizers of the corporation. Shares presently to be outstanding include 525,000 shares (which number may be increased) which will be subscribed for under the corporation's proposed offering to common stockholders of 15% of their holdings of record May 27 1929.

Earnings.—The receipt annually of a sum equal to interest and dividends at rates being currently paid on the corporation's investments (assuming receipt of $3 per share annually on the corporation's holdings of stock of The Chesapeake Corp. after the increase in such stock as set forth above) plus an estimated return of 3½% on uninvested cash, would provide an income in excess of $8,000,000 per annum, or more than 2½ times the interest charges on the corporation's indebtedness, including this issue.

Estimated income on the basis of receipt annaully of a sum equal to interest and dividends at rates being currently paid on the corporation's investments (assuming receipt of $3 per share annually on the corporation's increased holdings of stock of the Chesapeake Corp.) plus 3½% interest on uninvested cash	$8,001,844
Interest on indebtedness	3,040,410
Estimated net income	$4,961,434
Preferred dividend (including this issue)	2,750,577
Balance	$2,210,857

Estimated net income as above amounts to more than 1.8 times the dividend requirements on the series A pref. stock, including this issue.

No allowance has been made in the foregoing for the corporation's equities in the substantial amount of undistributed earnings on the stocks owned or being acquired. The corporation's proportionate share of such undistributed earnings for 1928 amounted to more than $15,000,000.

Conversion Privilege.—Each $1,000 bond may be converted, at the option of the holder, at any time on or prior to June 1 1944, or earlier redemption date, into 7 shares of the corporation's cumulative 5½% preferred stock series A, without warrants, and 10 shares of its common stock. For the purpose of conversion, the preferred stock is to be computed at its par value of $100 per share, and the common stock at a value of $30 per share, subject to adjustment of the conversion rights in case of subdivision or consolidation of shares, changes in par value, consolidation or merger of the corporation or sale of its assets for stock or securities, dividends in common stock, and additional issues of common stock for cash (other than the shares issuable upon conversion of these bonds and the 15-year convertible 5% bonds, and the shares issuable upon exercise of warrants, outstanding to be issued).

Pro Forma Balance Sheet April 30 1929.

[Giving effect to proposed issue and net proceeds of sale of bonds, preferred and common stocks and to the purchase of share of additional stock to be issued by Chesapeake Corp.]

Assets—		*Liabilities*—	
Securities owned	$172,999,009	15-yr. coll. trust conv. 5%	$34,985,000
Contract receivable	3,580,298	20-yr. coll. trust conv. 5%	25,000,000
Cash	18,365,761	Purch.money debt (assumed)	1,029,000
Dividends & interest accrued	318,930	Dividends & interest accrued	433,882
		Preferred stock series A	50,010,500
		Common stock	x51,453,906
		Paid-in surplus	31,746,209
		Earned surplus	605,501
Total	$195,263,998	Total	$195,263,998

The securities owned are carried at cost to the corporation, which is less than indicated market value based on current quotations.

x Represented by 3,500,217 shares outstanding and 525,000 shares presently to be outstanding.

Listing.—The bonds and pref. stock are listed on the New York Stock Exchange.—V. 128, p. 2272, 1557.

Canadian National Rys.—*Equip. Trusts Offered.*—Chase Securities Corp., Blair & Co., Inc., the Equitable Trust Co. of New York, Wood, Gundy & Co., Inc., Bank of Montreal, the Royal Bank of Canada, the First National Corp. of Boston, Guardian Detroit Co., Inc., Marine Trust Co. of Buffalo and Freeman & Co. are offering $18,000,000 5% equip. trust certificates, series K, 1929, at prices to yield from 5.10% to 5.75%, according to maturity. To be issued under Philadelphia plan.

Dated May 1 1929; to mature in annual installments of $1,200,000 each from May 1 1930 to May 1 1944 incl. Denom. $1,000 c*. Principal and divs. (M. & N.) payable in New York at the principal office of The Chase National Bank, New York, trustee, or at the option of the holder at the main office of the Bank of Montreal in the cities of Halifax, Quebec, Montreal, Ottawa, Toronto, Winnipeg or Vancouver.

These certificates are to be issued against new standard railway equipment, the cash contract price of which is not less than $24,112,867. Of this amount not less than 25%, viz., $6,112,867, is to be paid in cash by the company.

Title to the equipment is to be vested in the trustee for the benefit of certificate holders and the equipment is to be leased to the Canadian National at rentals sufficient to pay principal, dividend warrants and other charges when due, as specified in the lease.

Payment of the principal of the certificates and the dividends thereon will be unconditionally guaranteed by endorsement upon these certificates by the Canadian National Ry. All the stock of Canadian National Ry. is owned or controlled by the Dominion Government.

Under the provisions of the statutes of Canada relating to railway companies, the rentals payable by a railway company under a lease of equipment rank as a working expenditure of the railway company and constitute a claim against the railway company's earnings prior to both principal and interest of all its mortgage debt.—V. 128, p. 3182.

Central of Georgia Railway.—*Bonds.*—

The I.-S. C. Commission on May 6 authorized the company to issue $11,000,000 ref. & gen. mtge. 5% bonds, series C, for the conversion of a like amount of ref. & gen. mtge. 6% bonds series A, now pledged as collateral security for certain secured gold bonds maturing June 1 1929; $10,000,000 of said series C bonds to be sold at not less than 95.5 and int. and the proceeds used to pay at maturity the secured gold bonds and for other lawful corporate purposes, and the remaining $1,000,000 of series C bonds to be held subject to the Commission's further order. Compare V. 128, p. 2986.

(The) Chesapeake Corp.—*33 1-3% Stock Dividend—to Increase Authorized Capital—Rights.*—Secretary John P. Murphy, May 10, says in substance:

The directors, subject to adoption by the stockholders of the amendment, increasing the capital stock of the corporation, has authorized the issuance of 450,000 additional shares, without par value, of the common stock, for the purpose of providing funds to exercise its rights to purchase additional common stock of the Chesapeake & Ohio Ry. at $100 per share (see V. 128, p. 2623) and also to provide funds for other corporate purposes, and has determined to offer to common stockholders of record May 22 1929, the right to subscribe for one share of such additional common stock for each two shares of common stock held on May 22 1929, at the subscription price of $50 per share; such subscription rights to expire at the close of business June 24 1929: Subscriptions are payable at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.

The directors, subject also to the action of the stockholders abovementioned, has declared a 33 1-3% stock dividend, that is, one share for each three shares held at the close of business June 27 1929. This dividend is payable not only on the present stock but also upon the above stock offered for subscription.

It is necessary, in order to provide the above additional stock, to increase the authorized number of shares, and the board has adopted resolutions advising an amendment to the charter of the Chesapeake Corp. to increase the authorized capital stock from 900,000 shares of common stock, without par value (all of which is now issued and outstanding) to 2,500,000 shares of common stock, without par value, and has called a meeting of the stockholders for that purpose to be held June 3 1929.

Stock subscribed for will be issued on or as of June 24 1929, and the stock issued as a stock dividend will be issued on or as of July 1 1929.

The directors have declared their intention to continue the payment of the regular annual dividend of $3 per share upon the increased stock, based on the continuance of $10 annual dividend payments on the common stock of the Chesapeake & Ohio Ry.

See also Alleghany Corp. above.—V. 128, p. 2623.

Chesapeake & Ohio Ry.—*Equipment Trusts Offered.*—Bankers Co. of New York, Continental Illinois Co. and Evans, Stillman & Co. are offering $5,025,000 4½% Equip. trust certificates, series of 1929, at prices to yield from 4.90% to 5¾%, according to maturity. Issued under the Philadelphia plan.

Dated May 1 1929; serial maturities of $335,000 per annum from May 1 1930 to May 1 1944, inclusive. Dividend payable M. & N. Principal and dividends payable in N. Y. City at the office of J. P. Morgan & Co. Denominations of $1,000 c*. Guaranty Trust Co. of New York, trustee.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Legal Investments for savings banks and trust funds in New York, Connecticut and New Jersey.

These certificates are to be issued under an equipment trust agreement, covering new equipment to cost approximately $6,820,000 and thus represent less than 75% of such estimated cost. The equipment trust agreement will provide that the remainder of the cost is to be paid in cash by the company. The equipment consists of 15 switching locomotives, 12 all-steel express cars, 125 caboose cars, 500 ventilated box cars and 2,000 50-ton steel coal cars.

Principal and dividends unconditionally guaranteed by endorsement by the company.—V. 128, p. 2800, 2623.

Chicago Great Western RR.—*New Vice-Presidents.*—C. L. Hinkle, General Manager, has been elected a Vice-President in charge of operations. Oscar Townsend, traffic manager, has been elected a Vice-President in charge of traffic.—V. 128, p. 2798.

Chicago & North Western Railway.—*Bonds.*—The I.-S. C. Commission on May 4 authorized the company to procure authentication and delivery of $1,375,000 of general mortgage 4½% gold bonds of 1987.—V. 128, p. 2800.

Cincinnati Northern RR.—*Earnings.*—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Railway oper. revenues	$932,722	$1,032,517	$1,172,641	$1,174,800
Railway oper. expenses	701,745	722,796	792,031	761,383
Net rev. from ry. oper.	$230,977	$309,722	$380,611	$413,417
Railway tax accruals	62,899	69,130	75,180	78,217
Uncollect. railway revs.	107	409	92	22
Equip. and joint facility rents	48,210	114,657	97,253	93,363
Net ry. oper. income	$119,759	$125,526	$208,086	$241,815
Misc. & non-oper. income	9,814	6,025	10,999	13,057
Gross income	$129,573	$131,550	$219,085	$254,873
Deduc. from gross income	23,866	26,296	26,688	28,207
Net income	$105,707	$105,254	$192,397	$226,666

—V. 128, p. 2455.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Earnings.*—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Railway oper. revenues	$22,362,219	$21,581,994	$22,854,962	$22,143,221
Railway oper. expenses	16,902,290	16,579,713	17,448,663	16,999,505
Net rev. from ry. oper.	$5,459,928	$5,002,281	$5,406,299	$5,143,716
Railway tax accruals	1,359,955	1,275,661	1,258,895	1,325,436
Uncollect. ry. revenues	4,117	4,411	3,234	14,687
Equip. & joint facil. rents	313,626	520,475	262,993	67,555
Net ry. oper. income	$3,782,231	$3,201,733	$3,881,178	$3,736,040
Misc. & non-oper. income	456,118	388,181	345,105	357,965
Gross income	$4,238,349	$3,589,914	$4,226,283	$4,094,004
Deduc. from gross income	2,197,018	2,192,330	2,095,145	2,072,075
Net income	$2,041,331	$1,397,584	$2,131,138	$2,021,929

—V. 128, p. 1223.

Duluth South Shore & Atlantic Ry. Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Average mileage oper	577.44	588.39	590.65	590.87
Revenue—				
Freight	$3,480,373	$3,452,988	$3,363,799	$3,591,352
Iron ore	410,578	444,589	496,356	695,817
Passenger	710,839	785,974	916,435	989,176
Mail	87,539	87,136	81,200	78,606
Express	94,828	93,349	85,399	83,258
Miscellaneous	261,700	257,657	338,080	370,727
Total	$5,045,857	$5,121,693	$5,281,270	$5,808,935
Expenses—				
Maint. of way & struc	919,568	886,358	934,579	1,023,312
Maint. of equipment	809,183	809,775	919,641	956,827
Traffic expenses	93,708	92,845	87,208	82,027
Transportation expenses	2,136,393	2,089,334	2,276,449	2,353,748
Miscellaneous operations	44,839	57,740	62,891	64,873
General expenses	131,432	127,894	137,281	136,814
Transp. for invest.—*Cr.*	2,325	2,428	11,158	6,564
Total	$4,132,799	$4,061,518	$4,406,891	$4,611,035
Net operating revenue	913,059	1,060,175	874,379	1,197,900
Taxes accrued	399,464	370,886	346,103	336,661
Uncollected ry. revenue	35	16	17	134
Operating income	$513,560	$689,274	$528,258	$861,105
Non-operating income	110,323	116,632	131,907	162,955
Gross income	$623,883	$805,905	$660,165	$1,024,060
Interest, rentals, &c	1,083,836	1,075,641	1,088,455	1,142,772
Net deficit	$459,954	$269,736	$428,290	$118,712

—V. 128, p. 2987.

Delaware & Hudson Co.—*To Hold Stock Profits.*—At the annual meeting in answer to a question by a stockholder, Pres. L. F. Loree said that the company would not distribute the profits from the sale of the Wabash and Lehigh Valley stock for the present but would retain the cash until the company's future with regard to rail consolidations is determined. He also said that the company managers have not discussed the question of distributing the stock of the Hudson Coal Co. to the stockholders of the Delaware & Hudson Co.

Mr. Loree declared that net earnings for the first quarter of 1929 showed an increase of $2,363,000 over 1928.—V. 128, p. 2983.

Ettrick & Northern RR.—*Successor.*—See Ettrick RR. below.

Ettrick RR.—*Operation of Line.*—The I.-S. C. Commission on May 1 issued a certificate authorizing the company to operate a line of railroad fromerly operated by the Ettrick & Northern RR. extending from Ettrick in a general northerly direction to Blair, where it connects with the Green Bay & Western RR., a distance of approximately 11 miles, all in Trempealeau County, Wis.

Fonda Johnstown & Gloversville RR.—*Loses Plea.*—The I.-S. C. Commission had denied the petition of the company asking reopening of the New York Central, Big Four, Michigan Central unification case to permit a showing that the Central should include the 57 miles of electrically operated line of the Fonda along with the 36 miles of its steam operated road which Central is required to include in its unified operation. —V. 128, p. 880.

Fort Worth & Denver City Ry.—*Earnings.*—A comparative income account and a balance sheet as of Dec. 31 1928 is published in to-day's "Chronicle" as part of the annual report of the Colorado & Southern Ry.—V. 128, p. 1722.

Indiana Harbor Belt RR.—*Earnings.*—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Railway oper. revenues	$3,093,929	$3,019,730	$2,901,805	$2,675,850
Railway oper. expenses	2,159,457	2,173,964	2,221,717	2,036,365
Net rev. from ry. oper.	$934,472	$845,767	$680,088	$639,485
Railway tax accruals	176,498	155,469	123,148	125,624
Uncollect. ry. revenues	2,619	289	243	2,305
Equip. & joint facil. rents	109,987	147,184	152,610	140,926
Net ry. oper. income	$645,367	$542,824	$404,087	$370,630
Miscell. & non-oper inc	33,636	22,041	22,293	20,576
Gross income	$679,003	$564,865	$426,379	$391,206
Deduc. from gross income	129,426	131,614	134,024	115,785
Net income	$549,576	$433,251	$292,355	$275,421

—V. 128, p. 1223.

Kansas City Southern Ry.—*Files Brief.*—Dismissal of the I.-S. C. Commission's anti-trust complaint against the company based upon its control of the St. Louis Southwestern Ry., is asked in a second supplemental answer filed with the Commission May 13.

The road reports that it has divested itself of its holdings of St. Louis Southwestern common stock and disposed of its remaining 135,000 shares of preferred stock to New York Investors, Inc., on April 15 1929. The investment company paid the railroad $3,500,000 cash and gave notes of De Kalb Co. in the aggregate of $8,515,000. The Commission was again advised that the Kansas City Southern last September sold its remaining holdings of Cotton Belt common stock in the market, which netted $2,318,225 in proceeds.

The company in its annual report tells of the disposition of the stock of the Missouri-Kansas Texas RR. and St. Louis Southwestern Ry. (see May 4 issue, page 3033.)—V. 128, p. 2984.

Kansas Oklahoma & Gulf Ry.—*$9 Preferred Dividend.*—The directors have declared a dividend, covering the 18 months' period ended Dec. 31 1928 of $9 per share on the series A 6% cum. pref. stock, payable June 1 to holders of record May 20. A dividend of $6 per share was paid on this issue on Dec. 15 last.—V. 128, p. 1722.

Maine Central RR.—*Equipment Trusts.*—The I.-S. C. Commission on May 7 authorized the company to assume obligation and liability in respect of $1,628,000 5% equipment trust gold certificates to be issued by the State Street Trust Co. under an agreement to be dated June 1 1929; the certificates to be sold at not less than par and dividends, in connection with the procurement of 1,000 steel box cars.

The report of the Commission says in part:

Bids for the purchase of the certificates were solicited by the applicant from 15 banks and banking houses, and five bids, representing nine bidders, were received. The highest bid, par plus accrued dividends, was made by the Standard Steel Car Co. of New York, and, subject to our approval, has been accepted by the applicant.—V. 128, p. 1723, 1720.

Michigan Central RR.—*Earnings.*—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Railway oper. revenues	$23,870,693	$21,927,843	$21,339,710	$22,773,972
Railway oper. expenses	16,244,759	15,150,372	14,935,997	15,630,030
Net rev. from ry. oper.	$7,625,934	$6,777,471	$6,403,713	$7,143,943
Railway tax accruals	1,687,041	1,497,328	1,410,097	1,448,773
Uncollectible ry. revs	3,129	9,275	6,980	7,871
Equip. & jt. facil. rents	583,107	340,447	128,291	276,184
Net ry. oper. income	$5,352,658	$4,930,421	$4,858,346	$5,411,115
Miscell. & non-op. inc	862,797	443,166	473,251	361,639
Gross income	$6,215,456	$5,373,587	$5,331,597	$5,772,754
Deduc. from gross inc	1,450,410	1,477,386	1,590,270	1,596,982
Net income	$4,765,046	$3,896,200	$3,741,327	$4,175,772

—V. 128, p. 2987.

Mineral Range RR.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Avge. mileage operated	------	58.86	59.21	88.09
Freight	$227,152	$233,740	$255,329	$269,545
Cooper rock	------	------	------	199,615
Passenger	1,781	2,674	3,824	3,083
Mail	3,790	4,000	2,940	3,840
Express	10,524	10,240	9,902	9,621
Miscellaneous	12,594	12,748	13,182	15,339
Total	$255,841	$263,402	$285,178	$501,043
Expenses—				
Maint. of way & struc	$63,738	$63,253	$63,608	$74,307
Maint. of equipment	87,209	53,927	50,184	106,980
Traffic expenses	2,233	2,566	2,627	3,950
Transportation expenses	125,376	130,317	144,195	198,935
General expenses	10,266	10,493	11,163	13,180
Transp'n for investment	*Cr*2	*Cr*38	*Cr*40	*Cr*119
Total	$288,822	$260,519	$271,737	$397,232
Net operating revenue	def32,981	2,884	13,440	103,811
Taxes accrued	49,937	39,545	50,186	57,238
Uncollec. railway rev	------	------	------	35
Operating income	def$82,919	def$36,661	def$36,746	$46,537
Other income	37,436	39,601	46,682	53,475
Gross income	def$45,481	$2,940	$9,937	$100,013
Interest, rentals, &c	99,942	100,302	99,991	99,527
Net income	df$145,423	def$97,362	def$90,055	$486

—V. 126, p. 2959.

Missouri-Illinois RR.—*Bonds Offered.*—Financing for the company, for the purpose of acquiring substantially all the capital stock of Mississippi River & Bonne Terre Ry., is being carried out with the offering of $3,500,000 30-year 1st mtge. 5% bonds, series A, by Dillon, Read & Co., Harris, Forbes & Co., Spencer Trask & Co. and Stone and Webster and Blodget, Inc. The bonds are priced at 94 and int. to yield 5.40%.

Dated Jan. 1 1929; due Jan. 1 1959. Series A bonds authorized and presently to be outstanding $3,500,000; additional bonds issuable in series under provisions of the indenture. Prin. and int. payable in United States gold coin at the office or agency of the company in New York, N. Y. Interest payable J. & J. without deduction for Federal income tax not exceeding 2% per annum. Indenture is to contain provision for refund of the Penn. personal property tax not exceeding 4 mills per annum. Denoms. $1,000 and $500c*. Red. all or part by lot, on any int. date on at least 60 days' notice, to and incl. Jan. 1 1954 at 105 and int., with successive reductions of ½ of 1% during each 6 months' period thereafter prior to maturity. Trustee: The National Park Bank of New York.

Legal investment for life insurance companies in New York, Pennsylvania, New Jersey and Connecticut.

Purchase Fund.—Indenture will provide for a purchase fund of $100,000 per annum, payable in equal semi-annual installments commencing Jan. 1 1930, to be applied to the purchase of Series A bonds at not exceeding 105 and int., unexpended balances 4 months after each payment date reverting to the company.

Listing.—Company has agreed to make application in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Pres. Clinton H. Crane, New York, May 8.

Company.—Organized in Missouri in 1921 to acquire the lines of railroad theretofore owned by The Illinois Southern Ry. Has contracted to acquire substantially all of the capital stock of Mississippi River & Bonne Terre Ry., and to lease all the property of the latter company for a period of 99 years from Jan. 1 1929. Company upon such acquisition and lease will operate about 202 miles of railroad together with about 65 miles of yard tracks and sidings, all owned directly by the company or the lessor company with the exception of about 3 miles operated under trackage agreements. Both of these railroads serve primarily the lead mining and refining companies, located in the Flat River and Bonne Terre lead districts of Missouri and have connections with a number of well-known railway systems, the most important of these connections being with the Missouri Pacific RR. Co. system.

The main line of company extends about 123 miles from Salem, Ill. (about 70 miles east of St. Louis) to Bismarck, Mo., and includes a car ferry over the Mississippi River connecting the Illinois and Missouri divisions. In addition, the company owns about 14 miles of branch lines and about 35 miles of yard tracks and sidings. The main line of Mississippi River & Bonne Terre Ry., extending about 46 miles from Riverside to Doe Run, Mo., intersects the main line of Missouri-Illinois RR. at Derby. In addition to its main line, the lessor company owns about 16 miles of branch lines and about 30 miles of yard tracks and sidings.

Both company and Mississippi River & Bonne Terre Ry. are primarily freight carriers, and are the only railroads in their territory serving St. Joseph Lead Co., The Doe Run Lead Co. (a subsidiary of St. Joseph Lead Co.), St. Louis Smelting & Refining Co (a subsidiary of National Lead Co.), Desloge Consolidated Lead Co. and, jointly with St. Louis-San Francisco Ry., the plant of Pittsburgh Plate Glass Co., at Crystal City, Mo. Freight revenues are derived primarily from the transportation of products connected with lead mining and refining activities, and of coal, gravel and sand, lime, refined petroleum, iron bars, sheet iron and pipe.

Missouri Pacific RR. Control.—As a part of the general plan of unification described above, Missouri Pacific RR. by agreement, is to acquire control of Missouri-Illinois RR. through the purchase of 51% of its outstanding capital stock, and is to have an option to purchase the remaining 49% at any time prior to Jan. 1 1959.

Purpose.—Proceeds are to be used by the company to acquire substantially all of the capital stock of Mississippi River & Bonne Terre Ry.

Security.—Series A bonds will be direct obligation of the company and upon issuance will constitute the only funded debt of the company, the lessor company having no funded debt. The bonds are to be secured, in the opinion of counsel, by:

(a) first mortgage lien on the lines of railroad and other fixed property and equipment now owned by the company, and a direct lien on all lines of railroad and other fixed property and equipment hereafter acquired;

(b) pledge of 29,992 shares of the outstanding 30,000 shares of capital stock of Mississippi River & Bonne Terre Ry; and

(c) pledge of lease terminating Jan. 1 2028, whereby Mississippi River & Bonne Terre Ry. will lease to Missouri-Illinois RR the lines of railroad and all other property and equipment now owned or hereafter acquired by it.

Valuation.—The value of the physical properties (exclusive of working capital) of company as taken up on the books of that company at the time of its organization in 1921, and of Mississippi River & Bonne Terre Ry. as determined by the I.-S. C. Commission as at June 30 1914, in each case plus additions and betterments at cost less retirements and depreciation to Dec. 31 1928, amounted to $3,491,249 and $2,870,516 respectively, or a total for the two companies of $6,361,765.

Coverdale & Colpitts, consulting engineers, estimate that the values of the properties for recapture of earnings and rate-making purposes in accordance with the I.-S. C. Commission's ruling in the St. Louis & O'Fallon case, on the same bases as stated above, but including allowances for working capital and other elements of value and without allowance for depreciation subsequent to the dates first above mentioned, amounted as at Dec. 31 1928 to $4,134,878 and $3,677,623, respectively, for the lessee and lessor companies, or a total for the two companies of $7,812,501.

Capitalization—	*Authorized.*	*Outstanding.*
*First mortgage bonds	$3,500,000	$3,500,000
Capital stock (par $100)	3,500,000	2,250,000

* First mortgage bonds, in addition to Series A bonds authorized and presently to be outstanding in the amount of $3,500,000, may be issued in series under certain conditions.

Upon issuance, Series A bonds will be outstanding at the rate of less than $13,400 per mile of railroad covered by the mortgage directly or through pledge of capital stock and lease of property as above described.

Earnings.—Based upon statements submitted to the I.-S. C. Commission, the combined results of operations of company and Mississippi River & Bonne Terre Ry., for the 6 years ended Dec. 31 1928, were as follows:

	Ry. Oper. Revenues.	*Ry. Oper. Expenses.*	*Net Avail for Int. (before Fed. Taxes.*
1923	$2,171,420	$1,606,068	$484,554
1924	2,194,323	1,675,528	447,299
1925	2,286,685	1,693,278	482,512
1926	2,180,765	1,620,026	483,153
1927	2,275,267	1,665,041	484,595
1928	2,193,094	1,544,115	516,197

Combined net income available for interest on funded debt, as shown above, averaged $483,052 per annum for the 6-year period ended Dec. 31 1928, or approximately 2¾ times the maximum annual interest requirement of $175,000 on the Series A bonds.

Certain lead companies in the territories served by the company contemplate the substitution of purchased electric power for power heretofore generated in coal-burning plants. Coverdale & Colpitts, in their report to Dillon, Read & Co. dated Dec. 6 1928 on the operations of the company, estimate that the decline in revenue from coal traffic resulting from such substitution will be, in large part, offset by increasing revenues from traffic other than coal, by operating economies, and by advantages which should accrue to the company as a result of the agreement above referred to, under which Missouri Pacific RR. Co. is to acquire control—V. 128, p. 2987.

Mount Gilead Short Line Ry.—*Abandonment and Operation.*—

The I.-S. C. Commission on May 1 issued a certificate (1) authorizing the Cleveland Cincinnati Chicago & St. Louis Railway to abandon operation of the Mount Gilead Short Line Ry. in Morrow County, O.; (2) authorizing the New York Central RR. (a) to construct a connecting track between the railroad of the Toledo & Ohio Central RR. and the Mount Gilead Short Line Ry., and (b) to operate the Mount Gilead Short Line Railway.

The acquisition by the Toledo & Ohio Central Railway of control by lease of the Mount Gilead Short Line Railway was also approved and authorized.

New York Chicago & St. Louis RR.—*Taplins to Intervene.*—

The I.-S. C. Commission issued an order May 14 permitting the Pittsburgh & West Virginia RR. which is owned by the Taplins to intervene in the application of the Nickel Plate to acquire control of the Wheeling & Lake Erie and its subsidiary, the Lorain & West Virginia.

The I.-S. C. Commission has announced that the hearing on the application of the company to acquire the Wheeling & Lake Erie RR. and its subsidiary, the Lorain & West Virginia RR. will be held June 5, before Director Burnside.—V. 128, p. 2988.

New York Central RR. Co.—*Earnings.*—

(Including Boston & Albany RR. and Ohio Central Lines.)

3 Months Ended March 31—	1929.	1928.	1927.
Railway operating revenue	$92,710,637	$88,168,007	$93,215,682
Railway operating expenses	72,104,421	69,142,718	73,137,979
Net rev. from railway oper	$20,606,216	$19,025,288	$20,077,703
Railway tax accruals	6,691,761	6,223,199	6,101,731
Uncollectible railway revenues	25,621	47,497	27,816
Equipment & joint facility rents	657,707	781,665	1,069,889
Net railway operating income	$13,231,126	$11,972,926	$12,878,267
Miscell. & non-operating income	x27,319,733	8,887,731	9,310,133
Gross income	$40,550,859	$20,860,657	$22,188,399
Deductions from gross income	11,112,274	11,720,558	11,278,190
Net income	$29,438,585	$9,140,099	$10,910,209

x Includes extra dividend of 100%, amounting to $18,603,800, on the company's holdings of the Michigan Central RR.—V. 128, p. 2988.

New York, New Haven & Hartford RR.—*Dividends.*—

The directors on May 14 declared the regular quarterly dividend of $1.75 per share on the pref. stock, payable July 1 1929 to holders of record May 31.

The board also declared a quarterly dividend of $1 per share on the common stock, payable July 1 to holders of record May 31. A dividend of $1 per share was also paid on this issue on Jan. 2 and April 1 last.—V. 128, p. 2084.

Pennsylvania Co.—*Accused of Violation of Anti-Trust Law.*—See Pennsylvania RR. below.—V. 128, p. 2797, 2800.

Pennsylvania RR.—*Accused of Violation of Anti-Trust Law—Illegal Holding of Stock in Wabash and Lehigh Valley Roads Alleged.*—The I.-S. C. Commission has served a complaint on the Pennsylvania RR., charging violation of Section 7 of the Clayton Anti-trust Act in the acquisition through the Pennsylvania Co., a subsidiary, of stock of the Wabash Ry. and the Lehigh Valley RR., the effect of which, the complaint alleges, may be to substantially lessen competition between the Pennsylvania and the two other carriers.

The complaint, made public May 14, has been assigned for hearing on June 24 at Washington, when the Pennsylvania RR. and the Pennsylvania Co. shall have the right to appeal and show cause why an order should not be entered by the Commission requiring them to divest themselves of all interest, diect or indirect, in the capital stock of the Wabash and Lehigh Valley. The complaint issued by the Commission against the Pennsylvania RR. and the Pennsylvania Co. follows:

The I.-S. C. Commission, having reason to believe that the Pennsylvania RR. and the Pennsylvania Co. have violated and are continuing to violate Sec. 7 of the Act of Congress approved Oct. 15 1914, entitled "An Act to supplement existing laws against unlawful restraints and monopolies and for other purposes," issues this complaint, and states its charges in this respect on information and belief as follows:

1. That said The Pennsylvania RR. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Pennsylvania, with its principal office located at Philadelphia, in the State of Pennsylvania; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in inter-State commerce in competition with the Lehigh Valley RR. and the Wabash Ry.

2. That the Pennsylvania Co. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Pennsylvania, with its principal office located at Philadelphia, in the State of Pennsylvania; and that it now is engaged, and at all times hereinafter mentioned was angaged, among other things, in the business of dealing in securities of common carriers by railroad engaged in inter-State commerce; that said Pennsylvania Co. now is, and at all times hereinafter mentioned was, a subsidiary holding and investment company of said The Pennsylvania RR. and that the entire authorized and outstanding capital stock of said Pennsylvania Co. is now owned and held, and at all times hereinafter mentioned was owned and held, by said The Pennsylvania RR.; that the officers of said Pennsylvania Co. are also officers of said The Pennsylvania RR., and the majority of the directors of said Pennsylvania Co. are also directors of said The Pennsylvania RR.

3. That the Lehigh Valley RR. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Pennylvania, with its principal offices located at Philadelphia and New York City, and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passngers and and property by railroad in inter-State commerce in competition with said The Pennsylvania RR.

4. That the Wabash Ry. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Indiana, with its principal office located at St. Louis; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in inter-State commerce in competition with said The Pennsylvania RR.

5. That prior to, and since, Jan. 1 1927 said Wabash Ry. has owned and has been the stockholder of record of 231,329 shares of the capital stock of said Lehigh Valley RR., which said 231,329 shares constitutes approximately 19% of the entire outstanding capital stock of said Lehigh Valley RR.

6. That during the period from Feb. 15 1927 to June 26 1928 said Th Pennsylvania RR. did indirectly acquire a large part of the capital stock of said Wabash Ry., namely 312,900 shares of pref. A stock, and 362,900 shares of common stock, of said Wabash Ry. without the approval and authorization of the I.-S. C. Commission, and in violation of Sec. 7 of the Clayton Act; that said 312,900 shares of pref. A stock and said 362,900 shares of common stock of said Wabash Ry. was acquired by said The Pennsylvania RR. through and by means of its said subsidiary corporation, said Pennsylvania Co.; that is to say: That said Pennsylvania Co. during said period from Feb. 15 1927 to June 26 1928 did directly acquire and is now the stockholder of record of, said 312,900 shares of pref. A stock and said 362,900 shares of common stock of said Wabash Ry., without the approval and authorization of the I.-S. C. Commission, and in violation of Sec. 7 of the Clayton Act.

7. That during the period from April 25 1928 to June 26 1928 said The Pennsylvania RR. did indirectly acquire a large part of the cpital stock of said Lehigh Valley RR., namely, 365,039 shares of common stock of said Lehigh Valley RR. without the approval and authorization of the I.-S. C. Commission, and in violation of Sec. 7 of the Clayton Act; that said 365,039 shares of common stock of said Lehigh Valley RR. was acquired by said The Pennsylvania RR. through and by means of its subsidiary corporation, said Pennsylvania Co.; that is to say: That said Pennsylvania Co. during said period from April 25 1928 to June 26 1928 did directly acquire, and is now the stockholder of record of, said 365,039 shares of common stock of said Lehigh Valley RR., without the approval and authorization of the I.-S. C. Commission, and in violation of Sec. 7 of the Clayton Act.

8. That the effect of the acquisition by said The Pennsylvania RR. through and by means of its subsidiary corporation, said Pennsylvania Co., of said 312,900 shares of pref. A stock and said 362,900 shares of common stock of said Wabash Ry., and said 365,039 shares of common stock of said Lehigh Valley RR., may be to substantially lessen competition between The Pennsylvania RR., and said Wabash Ry., and between said The Pennsylvania RR., and said Lehigh Valley RR., and to restrain commerce in certain sections and communities.

Respondents, the Pennsylvania RR. and Pennsylvania Co., and each of them, is hereby notified that the charges of this complaint will be heard by the I.-S. C. Commission at its office in Washington, D. C., on June 24 1929 at which time and place respondents shall have the right to appear and show cause why an order should not be entered by the Commission requiring them, and each of them, to divest themselves of all interest, direct or indirect, in the capital stock of said Wabash Ry., and the capital stock of said Lehigh Valley RR., now unlawfully held. They will also take notice that within 30 days of the service of this complaint they are required to file with the Commission their answers thereto.—V. 128, p. 2989.

Pittsburgh & Lake Erie RR.—*Earnings.*—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Railway oper. revenues	$8,060,643	$7,293,902	$8,248,326	$8,335,626
Railway oper. expenses	7,027,488	6,083,627	7,056,555	6,684,264
Net rev. from ry. oper.	$1,033,156	$1,210,275	$1,191,771	$1,651,362
Railway tax accruals	469,400	492,800	475,000	558,000
Uncollectible ry. rev	56	227	161	373
Equip. & jt. facil. rents	*1,103,440	*910,049	*1,165,420	*1,219,061
Net ry. oper. income	$1,667,140	$1,627,297	$1,882,029	$2,312,050
Miscell. & non-op. inc	238,727	266,310	366,897	420,718
Gross income	$1,905,868	$1,893,607	$2,248,926	$2,732,768
Deduc. fr. gross income	439,533	446,276	715,469	755,538
Net income	$1,466,334	$1,447,331	$1,533,457	$1,977,230

* Credit balance.—V. 128, p. 1223.

Rutland RR.—*Earnings.*—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Railway operating rev	$1,399,688	$1,640,235	$1,506,971	$1,571,705
Railway operating exp	1,223,709	1,378,835	1,303,576	1,345,938
Net rev. from ry. oper.	$175,978	$261,400	$203,395	$225,767
Railway tax accruals	68,515	77,499	74,667	77,535
Uncollect. ry. revenues	64	40	54	------
Equip. & jt. facility rents	*26,077	113	*28,984	*37,684
Net ry. oper. income	$133,477	$183,747	$157,658	$185,916
Misc. & non-oper. inc	28,757	22,163	27,920	17,617
Gross income	$162,234	$205,910	$185,578	$203,533
Deduc. from gross inc	112,273	113,181	120,418	122,517
Net income	$49,961	$92,729	$65,159	$81,015

* Credit balance.—V. 128, p. 3177.

St. Louis & O'Fallon Ry.—*Date Postponed.*—
The effective date of the I.-S. C. Commission's recapture of valuation cases against the St. Louis and O'Fallon Ry. and the Manufacturer's Ry. has been postponed to June 30 1929.—V. 127, p. 3703.

Southern Ry.—*Hearing Deferred.*—
The I.-S. C. Commission has postponed to a date to be announced later the hearing on its anti-trust complaint against the company, which is based upon its control of Mobile & Ohio and New Orleans & Northeastern RR. the postponement, it is understood, was made pending a ruling by the commission on the railroad's motion to dismiss the complaint.

Mobile & Ohio Stockholders Sue.—
The following is taken from the "Wall Street News" of May 10:
Adjudication of several issues between the Southern Ry. and stockholders of the Mobile & Ohio RR. is sought in a suit filed in the New York Supreme Court. The stockholders, plaintiffs in the action, allege that certificates of the Southern Ry. issued for their stock limited payments to a $4 dividend while the stock has been earning $12 a share. The Guaranty Trust Co., as trustee for the certificates, and the Farmers Loan & Trust Co., in the capacity of trustee under a disputed bond issue, are named as co-defendants. —V. 128, p. 3182.

Toronto Hamilton & Buffalo Railway Co.—*Earnings.*

3 Mos. Ended March 31—	1929.	1928.	1927.
Railway operating revenues	$984,569	$791,823	$777,222
Railway operating expenses	580,726	526,036	522,519
Net rev. from railway operations	$403,842	$265,787	$254,703
Railway tax accruals	43,733	30,739	33,850
Uncollectible railway revenues	15	7	120
Equipment & joint facility rents	*7,520	*16,894	*31,266
Net railway operating income	$367,614	$251,934	$251,999
Miscellaneous & non-operating income	68,984	72,436	221,357
Gross income	$436,598	$324,370	$473,355
Deduction from gross income	57,867	57,118	56,935
Net balance	$378,732	$267,252	$416,419

* Credit balance.—V. 128, p. 1223.

Trinity & Brazos Valley Ry.—*Earnings.*—
A comparative income account is published in to-day's "Chronicle" as part of the annual report of the Colorado & Southern Ry.—V. 128, p. 554.

Wabash Ry.—*Acquisition of Control of Lake Erie & Fort Wayne RR. Approved.*—
The I.-S. C. Commission on April 30 approved the acquisition by the company of control of the Lake Erie & Fort Wayne RR. by purchase of its capital stock.
The Commission denied the joint application of New York Central RR. and New York, Chicago & St. Louis RR. for authority to acquire control of the Lake Erie & Fort Wayne RR. by purchase of its capital stock jointly with other carriers.
The report of the Commission says in part:
The Wabash Ry. on July 27 1928 filed an application under paragraph (2) of section 5 of the act for an order authorizing it to acquire control of the Lake Erie & Fort Wayne RR. by purchase of 2,950 shares of capital stock. A hearing was had on Aug. 22 1928, at which the New York Central RR. and the New York, Chicago & St. Louis RR. undertook to file petitions of intervention and cross applications seeking authority to participate with the Wabash in the acquisition of control of the Lake Erie & Fort Wayne. Subsequently on Sept. 19 1928 the New York Central and the Nickel Plate filed a joint application under paragraph (2) of section 5 of the act seeking authority to acquire joint control of the Lake Erie & Fort Wayne by purchase of capital stock and to permit the Wabash and the Pennsylvania RR. to participate in such joint control if they, or either of them, so desired. This joint application was set for hearing on Nov. 12 1928, and the application of the Wabash in Finance Docket No. 7063 was set for further hearing jointly therewith. An intervening petition was filed by the Pennsylvania at the latter hearing under which it expresses a desire to participate in the ownership of the capital stock of the Lake Erie & Fort Wayne. No representations have been made by any State authority.
The properties of the Lake Erie & Fort Wayne consist of 1.58 miles of main track and 3.18 miles of yard and side tracks in and near the City of Fort Wayne, Allen County, Ind. It also owns approximately 41 acres of land suitable for development either for railroad or industrial purposes. It has direct connections with the Pennsylvania, the Nickel Plate, and the Wabash. The New York Central effects connection by means of trackage rights over the line of the Nickel Plate.
It is apparent from the record that the Lake Erie & Fort Wayne cannot continue operating independently under present conditions, and that control thereof either by one or all of the trunk lines serving Fort Wayne must be accomplished if the terminal line is to remain in operation. That such control properly may be acquired by the Wabash without derrogation of the rights of the other trunk lines, and that such acquisition of control will be in the public interest, finds support in the record. As stated above, the Wabash indicates that it is its purpose to operate the Lake Erie & Fort Wayne so as to insure efficient service to the industries dependent upon it and without discrimination against the other connecting carriers. On argument, counsel for the Wabash stated that that carrier is willing that condtions similar to those imposed by us in the *Chicago Junction Case, supra*, to insure free and open operation of the terminal line for the benefit of all concerned be imposed herein, together with such additional protective conditions as the other carriers may desire. Accordingly our order herein will be entered subject to the following conditions:

1. The Wabash shall maintain the separate corporate entity of the Lake Erie & Fort Wayne as a separate operating unit with a responsible representative located in Fort Wayne so as to preserve for the shippers direct access to railroad officials.
2. The present neutrality of handling traffic inbound and outbound by the Lake Erie & Fort Wayne shall be continued so as to permit equal opportunity for service to and from all lines reaching the rails of the Lake Erie & Fort Wayne, without discrimination as to routing or movement of traffic and without discrimination in the arrangement of schedules or otherwise.
3. The present traffic and operating relationships existing between the Lake Erie & Fort Wayne and all lines connecting with its tracks shall be continued, in so far as such matters are within the control of the Wabash.
4. Subject to existing car-service regulations, cars made empty on the rails of the Lake Erie & Fort Wayne shall be available for outbound loading in the same manner and to the same extent as at present, irrespective of routing.
5. Whenever additional cars are required for outbound loading, because of inadequacy of available car supply on the tracks of the Lake Erie & Fort Wayne, at any given time, for any cause, orders for such additional cars shall be accepted from the shippers by the Lake Erie & Fort Wayne and promptly transmitted by it to the designated line without discrimination, and all cars ordered by and delivered to the Lake Erie & Fort Wayne shall be promptly moved to shippers by the Lake Erie & Fort Wayne, without discrimination on account of proposed routing.
6. The Lake Erie & Fort Wayne shall accept, handle, and deliver all cars inbound and outbound, loaded and empty, without discrimination in promptness or frequency of service as between cars destined to or received from competing carriers and irrespective of destination or route of movement.
7. The national code of demurrage rules, as in effect from time to time, shall be applied by the Lake Erie & Fort Wayne to each industry served by it on all inbound and outbound cars irrespective of what carrier or carriers may be interested in the line haul.
8. Any party or any person having an interest in the subject matter may at any future time make application for such modification of the above conditions, or any of them, as may be required in the public interest, and jurisdiction will be retained to reopen the proceeding on our own motion for the same purpose.

Commissioner Eastman concurring says: "While I concur in the conclusions which are reached, I have no great faith in the plan of assuring the neutrality of the Lake Erie & Fort Wayne by attaching conditions to our order. Under all the circumstances of this case I believe it would be preferable to provide for joint control of this terminal carrier by all of the trunk lines serving Fort Wayne.—V. 128, p. 2989.

Western Pacific RR.—*Equipment Trusts Offered.*—Halsey, Stuart & Co., Inc., are offering $1,095,000 5% equipment trust gold certificates, series D. Issued under the Philadelphia plan.
Dated May 1 1929, maturing in equal annual installments of $73,000 each Nov. 1 1929 to 1943, incl. Denom. $1,000 c*. Dividend warrants (M. & N.) payable in New York in gold coin of the United States.
Issuance and sale of these certificates is subject to the approval of the Inter-State Commerce Commission.
Guaranteed unconditionally as to principal and dividends by endorsement thereon by the Western Pacific RR.
Security.—Full title to the equipment securing these certificates 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 attached thereto, 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.
These certificates will represent not more than 80% of the cost of the following new railroad equipment: 5 Mikado locomotives and tenders; 50 steel tank cars; 50 50-ton flat cars; 250 automobile cars.
The company will pay in cash the difference between the sum realized from the sale of these certificates and the total cost of this equipment, such cost to be approximately $1,369,827.—V. 128, p. 2989.

Wichita Valley Ry. Co.—*Annual Report.*—
A comparative income account and a balance sheet as of Dec. 31 1928 is published in to-day's "Chronicle" as part of the annual report of the Colorado & Southern Ry.—V. 126, p. 3295.

Winston-Salem Southbound Ry.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Railway operating revs	$1,477,753	$1,559,343	$1,498,280	$1,387,332
Railway operating exps	879,944	917,897	921,978	819,117
Railway tax accruals	143,000	139,000	125,500	81,754
Uncollectible ry. rev	27	253	164	4,998
Railway operating inc.	$454,781	$502,192	$450,637	$481,462
Non-operating income	68,202	68,142	62,408	54,329
Gross income	$522,983	$570,334	$513,045	$535,791
Int. on funded debt	200,000	200,000	200,000	200,000
Other deductions	168,632	173,831	166,100	168,039
Balance, surplus	$154,352	$196,504	$146,945	$167,752

Consolidated General Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Road and equip	$6,576,771	$6,166,524	Capital stock	$1,245,000	$1,245,000
Other investments	800	800	Funded debt	5,000,000	5,000,000
Bald Mt. Quarries	40,000	40,000	Loans & bills pay	------	100,000
Miscell. phys. prop	53,116	------	Traffic & car serv. balances payable	67,540	66,668
Advances	25,000	25,000	Audited accts. and wages payable	67,087	56,527
Cash	129,385	148,973	Misc. accts. pay	4,375	3,418
Remit. in transit	13,688	14,118	Int. matur. unpaid	100,460	100,260
Special deposits	100,460	100,260	Prep. on frt. in tran.	5,845	------
Traffic & car serv. bal. receivable	39,726	31,405	Unmat. int. accr	------	1,250
Net bal. rec. from agents & conduc.	7,566	8,101	Deferred liabilities	------	13,506
Adv. on frt. in tran	280	369	Taxes accrued	51,350	42,241
Misc. accts. rec	52,893	23,712	Accrued deprec.—Equipment	166,053	152,697
Materials & suppl.	32,074	21,637	Oth. unadj. credits	11,719	62,556
Work. fund adv	857	857	Add. to prop. thro. inc. & surplus	502,508	42,614
Disc. on fund. debt	220,500	227,500	Profit & loss surp.	76,991	------
Oth. unadj. debits	5,810	5,198			
Profit & loss def	------	72,281			
Total	$7,298,928	$6,886,737	Total	$7,298,928	$6,886,737

—V. 126, p. 3926.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of May 11.—Federal Trade Commission's inquiry into public utilities—Senate resolution calling for ownership statement of newspapers acquired by International Paper & Power Co. p. 2127.

American Utilities & General Corp.—*Initial Dividend.*
The directors have declared an initial dividend of 32½ cents per share on the outstanding class A com. stock (par $20), payable June 1 to holders of record May 15. See offering in V. 128, p. 730.

Androscoggin & Kennebec Ry.—*Reduces Dividends.*—
The directors have declared a dividend of 1% on the 6% cum. 1st pref. stock, payable June 1 to holders of record May 15. The company from June 1 1921 to Dec. 1 1928 incl. paid semi-annual dividends of 3% each on this issue.—V. 128, p. 2458.

Associated Gas & Electric Co.—*Acquires Rochester Central Power Co. and Others.*—
It is announced that the Rochester Central Power Corp., the Lockport Light, Heat & Power Co., the Empire Gas & Electric Co. and New York Central Electric Corp. have become a part of the Associated Gas & Electric System. Ellis L. Phillips, George W. Olmsted and Robert M. Searle, directors of Rochester Central Power Corp. will become members of the board of directors of the Associated Gas & Electric Co.
The Associated now offers in exchange for each share of Rochester Central common stock held, 5-6ths of a share of Associated, class "A" stock, and in exchange for each Lockport Light 7% pref. share, two shares of Associated

class "A" stock. Delivery will be made in the form of convertible debenture certificates exchangeable for class "A" stock after six months and in the meantime entitled to dividends on the class "A" stock. Scrip will be delivered in lieu of fractional shares. The Lockport pref. stockholders also have the option to receive $105 in Associated registered 6% conv. debentures, which are now being sold to customers at $100 per share.

If the Rochester Central common stockholders prefer to dispose of their holdings upon terms substantially similar to those received by the majority holders, the Associated also makes the alternative offer to acquire Rochester common stock holdings on the basis of $50 per share, payable as follows: $6.20 per share payable to the depositary on the deposit of the stock and 10 days thereafter, the balance, namely, $43.80 per share, to be evidenced by participation certificates of the depositary in Associated promissory notes, of substantially equal principal amounts, maturing serially on Nov. 1 1929, May 1 and Nov. 1 1930, May 1 and Nov. 1 1931, and May 1 1932, bearing interest at the rate of 2% per annum for the first six months' period, 3% per annum for the second six months' period, 4% per annum for the third six months' period, and 5% per annum thereafter. These notes will be secured by the deposit of collateral, including the common stock of Rochester Central Power Corp. received under this offer, under a deposit agreement which will provide, among other things, for the substitution of collateral on reduction of the notes to one-half of the purchase price and the release of a portion of the collateral on the payment of each note and may provide for a six months' extension of a note of any maturity upon deposit of additional collateral therefore. The Associated may anticipate payment of the notes in whole or in part at any time.

Rochester Central stock to be deposited under the first offer for class "A" stock should be sent direct to the Associated Gas & Electric Securities Co., Inc,. Room 2015, 61 Broadway, N. Y. City. Rochester Central stock to be deposited under the latter offer should be delivered to the Seaboard National Bank of the City of New York, depositary, 115 Broadway, N. Y. City. These offers will expire at the close of business on June 10 1929.

Mr. Hopson announces further terms of exchange offers being made by the Associated company:

For each share of $6 pref. stock of Binghamton Light, Heat & Power Co. holders may receive two shares of Associated class "A" stock or $110 in Associated registered 6% converrible debentures;

For each share of $6 pref. stock of Metropolitan Edison Co. holders may receive two shares of Associated class "A" stock or $110 in registered 6% convertible debentures;

Holders of common stock of the Metropolitan Edison Co. may receive for each share of common held four shares of Associated class "A" stock or $250 in Associated 6% convertible debentures;

For each share of 7% pref. stock of Rochester Gas & Electric Corp. holders may receive two shares of Associated class "A" stock or $105 in the 6% convertible debentures of the Associated Co;

For each share of 6% pref. stock of Rochester Gas & Electric Corp. holders may receive two shares of Associated class "A" stock or $105 in 6% debs.;

Holders of $6 pref. stock of the New Jersey Power & Light Co. may exchange each share held for two shars of Associated class "A" stock or $110 in 6% convertible debentures.

Robert M. Searle, President of the Rochester Gas & Electric Corp., will become a director of Associated company according to an announcement. —V. 128, p. 3183.

British Power & Light Corp. (1929), Ltd.—*Stock Offered.* Shares of this corporation, which has recently acquired control of several important producing and distributing companies in Wales and England, were offered for public subscription in New York May 15 by Clark, Dodge & Co., and in London by Robert Benson & Co., Ltd., and Edward De Stein & Co. The offering consisted of 1,600,000 shares with a par value of £1 each, priced at par.

Subscriptions.—Clark, Dodge & Co. are receiving subscriptions for the above shares, subject to allotment, for delivery when, as and if issued and received by them. Payment for shares allotted is to be made in two installments of 10s. per share each, the first installment being due on May 21 1929 and the second on June 20 1929. Payment is to be made in New York funds at the rate of exchange prevailing on the respective installment dates.

Share Capital.

Authorized: 2,000,000 shares of £1 each	£2,000,000
To be presently outstanding: 1,602,500 shares of £1 each	1,602,500

The articles of association provide that the directors may at any time convert each fully paid-up share of £1 into 10s. of 6% cumulative preference stock and 10s. of ordinary stock.

While the holding company itself has no indebtedness, the subsidiary companies have outstanding $2,170,000 debenture stock guaranteed by H. M. Treasury and £150,000 6% participating preference stock.

Corporation.—Incorporated May 7 1929 under the British companies Act for the purpose of operating, either directly or through subsidiary companies, electrical generating and distributing undertakings. The corporation has made arrangements to acquire 90% of the ordinary shares in The North Wales Power Co., Ltd., 80% of the ordinary and 25% of the preference shares in Electricity Distribution of North Wales & District, Ltd., and the whole issued share capital of the following distributing companies: East Suffolk Electricity Distribution Co., Ltd., South Somerset & District Electricity Co., Ltd., Trent Valley & High Peak Electricity Co., Ltd., West Hampshire Electricity Co., Ltd., and Ringwood Electric Supply Co., Ltd.

The North Wales Power Company, Ltd. has an exclusive area for power supply covering 4,000 square miles, with a population of 800,000. Company supplies power in bulk to authorized undertakings and large industrial users in over 50 towns. Properties owned include 3 hydro-electric stations with a total installed capacity of 36,000 k.w., capable of extension to 45,000 k.w., which will enable the company to generate up to 94 million units at exceptionally low cost, compared with 42 million units sold last year. The largest of these stations, at Mainwrog, was completed in Oct., 1928 and a second at Dolgarrog, recently purchased from the Aluminum Corp., Ltd., has been operating since 1925. A contract has been made with the Central Electricity Board, expected to become operative about the middle of 1931, by which the company will sell to the board large quantities of current at satisfactory prices, and by which the company is assured of any further supplies of current which it may require.

The Electricity Distribution of North Wales & District., Ltd., supplies electric current at retail in areas where the North Wales Power Co., Ltd., has bulk supply powers including 44 towns. Total extent of the company's area is 1,000 square miles, with a population of 300,000. The company completed the major portion of its construction in 1927, and by the end of 1928 it had 5,000 consumers, the number of which is increasing at a satisfactory rate.

The five distributing companies have powers for the distribution of electricty in areas the present extent of which totals 400 square miles, with a population of 100,000 and with extensions applied which will increase the area to 900 square miles, with a population of 200,000. All othese companies, except the Ringwood Company which has been operating since 1925, have started construction during the last 18 months.

If and when opportunities occur of acquiring other electrical undertakings on a reasonable basis, it is the intention of the directors to take advantage of such opportunities. It is blieved that with centralized management and up-to-date methods available for their development, such purchases may be found profitable.

Earnings.—The following is an estimte of the consolidated earnings of the present constituent companies of the British Power & Light Corp., Ltd. The estimated earnings of The North Wales Power Co., Ltd., the principal subsidiary, have been examined and approved by Merz & McLellan consulting engineers, who act as technical advisers to the Central Electricity Board.

	1929.	1930.	1931.	1932.
Net revenue	£117,700	£176,324	£217,055	£249,101
Reserve for depreciation	52,515	57,573	60,975	66,983
Avail. for divs. & sur.	£65,185	£118,751	£156,080	£182,118
Minority interests	10,481	15,072	19,145	21,743
Attributable to holdings of British Power & Light Corp., Ltd.	£54,704	£103,679	£136,935	£160,375
Per cent on stock	3.42%	6.57%	10.11%	12.87%

Earnings of 3.42% shown for 1929 are based on the shares now to be issued. In subsequent years the indicated rate of earnings is that which would be shown on the ordinary stock, assuming directors in the course of 1930 exercise their power to split the share capital into equal parts of 6% preference stock and ordinary stock, allowance being made for the issue of a further £100,000 of capital estimated to be required in the course of 1930.

Purpose.—Proceeds from the sale of these shares will be used to acquire the shares of the subsidiary companies and, with the additional 100,000 shares expected to be issued in 1930, will provide working capital adequate for contemplated requirements up to 1932.

Directors.—Henry Augustus Vernet (Deputy Chairman, Underground Electric Railways of London, Ltd.), Chairman, Edward De Stein (Merchant banker), Constantine Evelyn Benson (merchant banker), Gerald William Partridge, M.I.C.E. (managing director, London Electric Supply Corp., Ltd.), George Victor Twiss, M.I.E.E. (electrical engineer), managing Director.—V. 128, p. 3184.

Binghamton Ry.—*Sale.*—

All properties of the company were sold at auction May 15 under a mortgage foreclosure to Archibald L. Jackson of New York, said to represent Associated Gas & Electric Corp., for an aggregate of $2,300,000, which was the set-up price ordered by Federal Court. Confirmation of the sale will be requested of Federal Judge Frank Cooper June 1. If the sale is confirmed the new owners will take over the properties July 1.—V. 128, p. 2990.

California Water Service Co.—*Definitive Bonds.*—

The Equitable Trust Co. announces that it is now ready to deliver definitive 1st mtge. 5% series A gold bonds. (For offering see V. 126, p. 2307).—V. 128, p. 3184.

Central & South West Utilities Co.—*Earnings.*—

Period Ended March 31 1929—	3 *Mos.*	12 *Mos.*
Gross earnings of subsidiaries	$8,135,248	$31,573,724
Net of subsidiaries for retirement and stocks owned by Central & Soth West Utilities Co	1,604,696	6,048,210
Other earnings of C & S. W. Utilities Co. (net)	6,258	534,430
Total earnings	$1,610,954	$6,582,641
Int. & other deducts. of C. & S. W. Utilities Co.	22,079	90,902
Net for retirement & stocks of C. & S. W. U. Co.	$1,588,875	$6,491,738

—V. 128, p. 2269.

Chicago South Shore & South Bend RR.—*Equip. Trusts Offered.*—An issue of $810,000 equip. Trust 5½% gold certificates series C is being offered by Halsey Stuart & Co., Inc., at prices to yield from 5¾% to 6% according to maturity. Issued under Philadelphia plan.

Dated April 1 1929; due $81,000 each April 1 to and incl. April 1 1939. Denom. $1,000. Dividends payable A. & O. at offices of Halsey, Stuart & Co., Inc., in Chicago and New York without deduction for the Federal income taxes not in excess of 2%. Red. all or part upon 30 days' notice at 100 and divs. plus a premium of 2% for all certificates maturing more than 5 years and a premium of 1½% for certificates maturing 5 years or less, from the date of redemption. Penn. 4 mills tax refundable if requested within 60 days after payment.

The guarantee as to principal and divs. of these certificates by Chicago South Shore & South Bend RR. has been authorized by the Illinois Commerce Commission and the Public Service Commission of Indiana.

The $810,000 certificates will represent about 80% of the actual cost of new equipment consisting of 14 2-compartment steel smoker and passenger motor cars, 5 steel passenger trailer cars, 2 80-ton electric locomotives, 2 83-ton electric locomotives and 6 30-ton caboose cars.

Company owns and operates the high speed electric interurban railroad, 69 miles in length, extending from South Bend, Ind., westward to the Indiana-Illinois State line.

The company is controlled by the Midland Utilities Co.—V. 128, p. 2803.

Cleveland Electric Illuminating Co.—*Earnings.*—

12 *Months Ended March* 31—	1929.	1928.
Operating revenues	$25,131,446	$23,718,845
Operating expenses	8,570,432	8,108,316
Maintenance	1,220,733	1,264,730
Taxes	3,175,850	3,003,650
Net operating revenues	$12,164,431	$11,342,149
Non-operating revenues	446,519	530,494
Gross income	$12,610,951	$11,872,643
Interest charges (net)	2,454,993	2,451,868
Appropriations for depreciation reserves	3,111,000	2,892,000
Balance	$7,044,958	$6,528,776
Preferred dividends	956,902	964,902
Balance for common dividends and surplus	$6,088,056	$5,563,874

Condensed Balance Sheet March 31 1929.

Assets—		*Liabilities*—	
Property and plant	$103,869,357	Preferred stock	$15,281,700
Sundry investments	548,000	Common stock	34,059,600
Cash	8,042,341	Funded debt	45,000,000
Notes and bills receivable	113,705	Accounts payable	178,556
Accounts receivable	2,554,993	Sundry current liabilities	569,978
Material and supplies	2,271,931	Taxes accrued	3,011,566
Prepaid accounts	346,683	Interest accrued	366,079
Reserve and special funds	122,652	Dividends accrued	740,119
Open accounts	2,258,534	Depreciation reserve	14,660,625
Discount & exp. on securities	1,242,875	Other reserves	678,429
		Surplus	6,824,418
Total	$121,371,071	Total	$121,371,071

—V. 128, p. 3184.

Commonwealth Power Corp.—*Electric & Gas Sales.*—

Electric Sales (*k.w.h.*)—	1929.	1928.	*Increase.*
Month of April	170,500,640	147,671,611	22,829,029
4 months ended April 30	670,476,114	594,172,027	76,304,087
12 months ended April 30	1,888,784,768	1,649,685,325	239,099,443
Gas Sales (*cubic feet*)—			
Month of April	731,212,500	624,473,700	106,738,800
4 months ended April 30	2,880,890,700	2,413,899,000	466,991,700
12 months ended April 30	8,006,934,700	6,864,624,800	1,142,309,900

—V. 128, p. 2627, 2269.

Consumers Power Co. (Me.).—*Registrar.*—

The National City Bank of New York has been appointed exchange agent and registrar for the 4½% bonds of 1958. (See offering in V. 127, p. 3242.)—V. 128, p. 2991.

Dominion Power & Transmission Co., Ltd.—*Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$3,546,026	$3,479,622	$3,219,911	$3,120,509
Oper. exp. & taxes	2,354,187	2,430,006	2,143,862	2,189,070
Interest and bad debts	448,474	399,986	421,828	430,777
Balance, surplus	$743,365	$649,629	$654,221	$500,663
Previous surplus	539,515	537,159	528,848	678,973
Total surplus	$1,282,880	$1,186,788	$1,183,069	$1,179,636
Transf. to deprec. res've	335,505	274,379	332,159	354,058
Preferred dividends	381,500	372,893	313,751	296,730
Adjustments	*Dr*129,650	------	------	------
Profit and loss	$436,225	$539,515	$537,159	$528,848
Earns. per sh. on 77,000 shs.com.stk.(par $100)	$0.34	$0.03	$0.10	Nil

—V. 126, p. 2643.

Edison Electric Illuminating Co. of Boston, Mass.—*Makes Offer for Municipal Plant.*—

The company has offered to pay $600,000 in cash for the machinery and operating charter of the municipal lighting plant of Concord, N. H., the city to retain ownership of the buildings and site. In making its offer the company promised to purchase a new site in Concord and erect a suitable substation, and agreed also to pay taxes on the plant at its full $600,000 valuation. The town would be supplied with light and power at the same rates as are in force in Boston and other parts of the Edison system. Employees of the plant for a year and more would be retained by the Edison company.

A special town meeting has been called for May 27 to pass on the recommendations of a committee appointed to review the offer. The book value of the present plant is stated to be $375,000, and the purchase offer is from 4 to 4½ times its earning power. (New York "Times").—V. 128, p. 2803.

Electrical Securities Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	$1,916,242	$1,608,326	$977,635	$906,658
Net after int., taxes, &c.	925,628	x1,066,792	601,689	664,453
Preferred dividends	246,027	138,663	50,000	50,000
Common dividends	400,000	300,000	200,000	200,000
Balance, surplus	$279,601	$628,129	$351,689	$414,453

x Includes $488,213 profit from sale of securities in 1927 and $124,829 in 1926.—V. 126, p. 2789.

Empire Gas & Electric Co.—*Becomes Part of Associated Gas & Electric System.*—H. C. Hopson, Vice-President of the Associated Gas & Electric Co., in a letter to the stockholders of the Empire company, says:

The recent inclusion of your company in the Associated Gas & Electric System has brought together public utility assets of over $650,000,000 and electricity, gas or water is now furnished to over 1,100,000 customers. Gross revenues approximate $100,000,000 a year.

The Associated System had its beginning in 1852. Through growth it has become one of the larger public utility groups in the United States serving a 5,300,000 population in 18 states, the Maritime Provinces of Canada and the Philippine Islands.

Ellis L. Phillips and George W. Olmsted, directors of your company, and Robert M. Searle, President of Rochester Gas & Electric Corp., will become members of the board of directors of Associated company.

The properties of the Associated System are principally in 3 leading Eastern states: New York, Pennsylvania and New Jersey, with an important affiliated gas and electric enterprise in Massachusetts and other New England states.

It is the policy of the Associated financial management to limit the issues of securities by the subsidiaries, thereby improving the credit of the System as a whole and providing the necessary new capital more efficiently and economically. The requirements of the operating properties are mostly financed through Associated Gas & Electric Co. issues.

This policy of fewer issues in larger amounts results in broader markets, so that the company's securities are owned not only nationally but internationally. The Associated class A stock is listed on the New York Curb Market, the Boston and Los Angeles Stock Exchanges, and also on the London and Amsterdam Stock Exchanges in Great Britain and Holland.

In line with this financial policy there are now in course of preparation exchange offers for the securities which you now hold. The terms and further details will be sent to you shortly.—V. 127, p. 1524.

Engineers Public Service Co., Inc.—*Electrical Output.*—The company reports 149,673,851k.w.h. as the April 1929 electrical output of its subsidiaries which is 16.3% greater than April 1928.—V. 128, p. 3185, 2803.

Greater London & Counties Trust, Ltd. (England).—*Acquisition—New Financing Soon.*—

See Utilities Power & Light Corp. below.

Houston Lighting & Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and W. C. Langley & Co. are offering an additional issue of $2,000,000 1st lien & ref. mtge. gold bonds, series A, 5%, at 98½ and int. Dated March 1 1923; due March 1 1953.

Data from Letter of Edwin B. Parker, President of the Company.

Company.—Incorp. Jan. 8 1906, in Texas. Supplies electric power and light service in a growing and prosperous section of Texas to a total of 68 communities, including the City of Houston, which has been successfully served by the company for more than 20 years. Total population of the territory served is estimated at 357,000.

At Dec. 31 1928, the company served 81,282 electric consumers, as compared with 41,112 at Dec. 31 1923, an increase of 97%. The output for the 12 months ended Dec. 31 1928 amounted to 436,633,000 kwh., as compared with 129,318,100 kwh. for the calendar year 1923, an increase of 238%. The company's electric generating stations have an installed generating capacity of 134,486 kw., including the 35,000 kw. unit placed in operation during Jan. 1929, in the Deepwater electric generating station, one of the largest in the South.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien & ref. mtge. bonds	a	b$16,000,000
1st mtge. 5% sinking fund gold bonds, due 1931	(closed)	c2,403,000
7% pref. stock ($100 par)	$3,000,000	3,000,000
$6, pref. stock (no par)	10,000 shs.	10,000 shs
Common stock (no par)	400,000 shs.	400,000 shs

a Issuance of further bonds limited by restrictions of mortgage. b Consist of $10,000,000 series A 5% due 1953 (incl. this issue); $2,000,000 Series B, 6% due 1953; $2,000,000 series C, 5½%, due 1954; and $2,000,000 series D, 4½%, due 1978. c In addition there are pledged under the first lien and refunding mortgage $2,100,000 of these bonds, and the remaining $497,000 bonds of the total authorized amount of $5,000,000 have been retired and cancelled through the sinking fund.

Purpose.—Proceeds will reimburse the company in part for expenditures made in connection with the enlargement of its property.

Earnings.

Earnings 12 *Months Ended March* 31 1929.

Gross earnings (incl. other income)	$7,425,824
Oper. expenses, maintenance & taxes	4,115,007
Net earnings	$3,310,817
Interest on bonds and other interest and deductions for the above period were	923,203

Annual interest on total bonded debt outstanding with public, incl. this issue, requires $940,150.

Supervision.—The operations are supervised by the Electric Bond & Share Co.—V. 127, p. 2955.

Houston Natural Gas Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $280,250 (par $50) 7% cumulative preferred stock.

The Baltimore Stock Exchange has also authorized the listing of stock purchase warrants representing 70,000 shares of class A (no par) common stock, with authority to add warrants now attached to $3,000,000 1st mtge. 6% collateral bonds in escrow, and which represent 30,000 shares.

Earnings—	*Year Ended Dec.* 31 '28.	*Month of Jan.* 1929.
Operating income	$278,567	$45,770
Net income after deductions	97,144	23,808

Consolidated Balance Sheet as of Jan. 31 1929.

Assets—		*Liabilities*—	
Property	$3,255,071	7% preferred stock	$152,750
Due from bankers on subs. to preferred stock	315,000	Com. stock (150,500 shs., no par.)	1,221,339
Cash	121,492	Class A stock (371 shs.)	3,710
Cash with trustee	13,813	1st mtge. collateral 6s	2,000,000
Working funds in hands of employees	718	Subscr. to preferred stock	315,000
		Main extension deposits	168,990
Accts. rec.—Consumers	140,044	Current liabilities	344,388
Other	21,232	Contrib. for extensions	1,645
Materials and supplies	181,352	Surplus	47,961
Deferred debit items	207,061		
		Total (each side)	$4,255,782

—V. 128, p. 2101.

Lockport (N. Y.) Light, Heat & Power Co.—*Offer Made to Preferred Stockholders—Becomes Part of Associated Gas & Electric System.*—

See Associated Gas & Electric Co. above.—V. 125, p. 914.

Manhattan Ry.—*Stockholders Form Committee—Seek Proxies for Use in Transit Negotiations.*—

A protective committee of stockholders of the company, which owns the elevated operated by the I. R. T., has been formed, it was announced May 15, by a group holding "a very substantial percentage" of the outstanding capital stock. Headed by Nathan L. Amster, the committee is avowedly out of harmony with the I. R. T.'s position toward the city and the Transit Commission regarding rapid transit unification and other matters in controversy.

In a letter addressed to all Manhattan stockholders the committee asked for proxies to authorize it to represent them "at conferences and in negotiations now pending between the city, the Transit Commission and the Interborough Rapid Transit Co."

Besides Mr. Amster the committee includes Edward M. Hamlin of E. M. Hamlin & Co. of Boston, Michael O'Keefe, Chairman of the Board of the First National Stores; Morton F. Stern of Jules S. Bache & Co.; and Peter G. Ten Eyck of Albany. Charles R. Jeffers of 25 Broad St., Secretary of the committee, said that while no effort has yet been made to get in touch with public officials, the committee was mindful of the public interest and might confer with the Transit Commission and city representatives later.—V. 127, p. 3244.

Milwaukee Electric Ry. & Lt. Co.—*Balance Sheet.*—

Assets—	*Mar.* 31 '29. $	*Dec.* 31 '28 $	*Liabilities*—	*Mar.* 31 '29. $	*Dec.* 31 '28. $
Prop. & plant	108,545,963	107,608,773	6% pref. stock	4,500,000	4,500,000
Cash with trustees	------	802,943	Pref. stock—6% series	15,056,800	14,371,500
Sundry invest'ts	77,021	77,561	7% series	10,842,200	10,842,200
Due from affil. companies	------	3,002,630	Common stock	21,000,000	21,000,000
Inter co. accts	12,070,514	------	Paym'ts on subscriptions to pref. stock	136,477	148,443
Res. & spec. f'ds	881,059	------	Mtge. bonds	54,418,500	44,418,500
Cash	852,192	1,019,428	Notes	1,100,000	1,100,000
Notes & bills rec	1,104	1,303	Due to affil. cos.	------	1,378,126
Accts. receivable	2,010,013	1,988,080	Inter co. accts	136,613	------
Mat'ls & suppl	2,141,039	2,406,013	Notes and bills payable	26,000	1,526,000
Prepaid accts	96,968	1,036,668	Accts. payable	782,764	817,298
Open accounts	1,138,066	59,448	Sundry current liabilities	978,531	1,120,276
Required secs	8,990,700	8,675,600	Accr. liabilities	2,927,020	1,470,092
Discount and expense on secs	3,728,348	3,465,774	Open accounts	694,173	650,892
			Depreciat. res	18,634,074	18,294,070
			Other reserves	2,538,346	2,453,748
			Surplus	6,761,490	6,053,078
Total	140,532,990	130,144,227	Total	140,532,990	130,144,227

—V. 128, p. 3186.

Mississippi River Power Co.—*Comparative Balance Sheet.*

Assets—	*Mar.* 31 '29. $	*Dec.* 31 '28. $	*Liabilities*—	*Mar.* 31 '29 $	*Dec.* 31 '28 $
Property & plant	48,019,487	48,003,009	Preferred stock	8,234,475	8,234,475
Sundry investm'ts	14,831	14,831	Common stock	16,000,000	16,000,000
Cash	42,677	57,924	Funded debt	20,509,500	20,509,500
Notes & bills rec	171,021	170,974	Accounts payable	16,603	17,141
Accts. receivable	177,576	191,836	Sund. curr. liabils	------	1,100
Material & suppl	94,372	94,958	Inter-co. accounts	463,080	401,316
Inter co. accounts	4,375,273	3,670,841	Taxes accrued	398,666	467,787
Prepaid accounts	7,062	9,479	Interest accrued	281,127	24,758
Bond & note disct	348,701	357,067	Sund. accr. liabils	59,196	44,363
Sinking fund	126	126	Reserves	2,817,642	2,737,124
			Surplus	4,470,837	4,133,481
Total	53,251,127	52,571,048	Total	53,251,127	52,571,048

—V. 128, p. 3186.

Mountain States Power Co.—*Expansion.*—

Halford Erickson, vice-president in charge of operation of Byllesby Engineering and Management Corp. has announced the authorization for construction of a 10,000 k.w. addition to the Mountain States Power Co's. Coos Bay steam electric generating plant at North Bend, Ore. Construction of this project is expected to be started by Aug. 1 and the schedule calls for completion of the addition by July 1, 1930. This addition will increase the capacity of the present station from 5,000 to 15,000 k.w. The present station was built in 1924.

The purpose of the new addition is to provide capacity for new business which has been the outgrowth of intensive commercial development by the company and also to provide standby service over the new transmission line which is being built from Dixonville to Marshfield, Ore., for the interchange of power between the California Oregon Power Co. system and the Marshfield division of the Mountain States Power Co.

According to H. W. Fuller, Vice-President in charge of engineering and construction of the Byllesby corpation, the construction schedule is being maintained on the Marshfield-Dixonville line and present indications are that it will be completed by Oct. 1.—V. 128, p. 2992.

New England Power Association.—*Output.*—

This Association, controlled by the International Paper & Power Co., reports that the output of electric energy of its properties in the first 3 months of this year was 12.6% over the production in the corresponding period of 1928.

In March the production of electric energy by the Association was 12% over that of March of last year.—V. 128, p. 3177.

Northwest Cities Gas Co.—*Permanent Bonds.*—

The Farmers' Loan & Trust Co., as trustee, announces that permanent 1st mtge. 6% gold bonds due Jan. 1 1949 are now ready for delivery at their office in exchange for temporary bonds now outstanding. See offering in V. 128, p. 1397.

North West Utilities Co. (& Subs.).—*Earnings.*—

Period Ended March 31—	3 *Months.*	12 *Months.*
Gross earnings of subsidiaries	$2,836,938	$11,189,093
Net of subs. for retirement and stocks owned by North West Utilities Co	448,749	1,980,829
Other earnings of North West Utilities Co. (net)	10,374	42,695
Total earnings	$459,124	$2,023,524
Int. and other deduc. of North West Util. Co	------	10,757
Net for retirement and stocks of N. W. U. Co	$459,124	$2,012,767

—V. 128, p. 2090.

Oklahoma Gas & Electric Co.—*New Generating Station.*

Construction has been started on the new Lincoln Beerbower generating station of the Oklahoma company, on the Arkansas River near White Eagle, Okla., according to H. W. Fuller, Vice-President in charge of engineering and construction of Byllesby Engineering & Management Corp.

The construction schedule on this plant calls for completion on February 1 1930, and despite heavy rains on May 1 which caused some delay, the schedule is being maintained.

Current will be generated at 13,800 volts and stepped up through transformers to 66,000 volts. Two high voltage, heavy-duty transmission lines will connect the plant to Enid and a third line will connect the station to the electric company's power plant and transmission line system, on which are the major generating stations at Horseshoe Lake near Harrah, Riverbank near Muskogee, and Byng near Ada, and the 15 auxiliary stations located throughout the state.—V. 128, p. 2993.

Pacific Lighting Corp.—*Acquires Southern California Gas Corp.*—

More than 90% of the stockholders of Southern California Gas Corp. have agreed to exchange their holdings for common stock of Pacific Lighting Corp., according to a statement on May 11 by Stone & Webster and Blodget, Inc. The Pacific Lighting Corp., upon acquisition of the entire outstanding common stock of the Southern California Gas Corp., will also own the entire outstanding stock of Ventura Fuel Co., and, in addition, controls Los Angeles Gas & Electric Corp. and has large holdings of the common stock of Pacific Gas & Electric Co.

Through its subsidiary companies, the Pacific Lighting Corp. supplies gas and electricity in the City of Los Angeles (in part) and gas in more than 90 cities, towns and communities, including Burbank, Beverly Hills, Compton, San Bernardino, Redlands, Riverside and Glendale. The total population served is about 2,250,000. As of Dec. 31 1928, the operating companies had 625,206 active meters in service.

The acquisition of control of the Southern California Gas Corp. which, in turn, controls Southern California Gas Co., is expected to result invarious operating and overhead economies. It has brought the entire gas service of Los Angeles under Pacific Lighting management.

The Los Angeles Gas & Electric Corp. and other subsidiaries of the Pacific Lighting Corp. own pipe lines bringing natural gas from more than 14 distinct fields to Los Angeles and adjacent territory. The corporation, through subsidiaries, has also acquired underlying contracts for the purchase of gas on large acreages in important proven gas oil fields. The present daily capacity of the system's oil gas plants is 110,000,000 cu. ft. and the combined capacity of its 16 holders is 74,878,000 cu. ft.

The gross revenues of Pacific Lighting Corp. and its subsidiaries, for the 12 months ended March 31 1929, were $32,014,948. The balance available for dividends on common stock and surplus of the Pacific Lighting Corp. was $5,995,397, or $5.08 per share earned on the average number of shares outstanding during 1928. Dividends on Pacific Lighting Corp. stock were begun in January 1887 and excepting from Aug. 1893 to July 1894 have been continuous ever since. The present annual rate on the common stock is $3 per share.—V. 128, p. 2993.

Pacific Public Service Co.—*Permanent Bonds Ready.*—

A. E. Fitkin & Co. announce that permanent 15-year 6% gold bonds are ready for exchange for temporary bonds at the office of the Bank of Italy, San Francisco, and the Bank of America, New York.

Permanent stock certificates for the class A common stock will be ready for delivery on or about May 31. Of the $3,400,000 convertible 2-year 6% gold notes originally issued only $10,500 principal amount was outstanding on the day of redemption, May 1 1929, it is announced.—V. 128, p. 2629.

Philadelphia Co.—*New President, &c.*—

John J. O'Brien, President of the Standard Gas & Electric Co., has been elected President of the Philadelphia Co., which position has been vacant since the resignation some months ago of A. W. Robertson, who became Chairman of the board of directors of the Westinghouse Electric & Mfg. Co.

The election of Frank R. Phillips as a director of the company was followed by the announcement that at the next meeting of the board of directors Mr. Phillips would be elected Vice-President and General Manager of the Philadelphia Co. In this capacity Mr. Phillips will be chief executive officer of the Philadelphia Co. and subsidiaries and is expected to exercise all the operating duties heretofore devolving upon the President. Mr. Phillips has been Vice-President and General Manager of the Duquesne Light Co. and Vice-President of the Equitable Gas Co.—V. 128, p. 2993, 2619.

Postal Telegraph & Cable Corp.—*New Directors.*—

The stockholders at the annual meeting held May 8 1929, elected the following directors for the ensuing year: E. W. Beatty, Hernand Behn, Sosthenes Behn, Edward J. Berwind, Milton W. Blackmar, Lewis L. Clarke, William J. Deegan, Fred J. Fisher, George H. Gardiner, John Goldhammer, A. H. Griswold, Howard L. Kern, Russell C. Leffingwell, Clarence H. Mackay, John L. Merrill, Charles E. Mitchell, Sidney Z. Mitchell, Henry B. Orde, F. G. Osler, Wolcott H. Pitkin, Frank L. Polk, John D. Ryan and Charles H. Sabin.

The directors at their meeting on May 9 voted to increase the number of directors from 23 to 25 and Arthur M. Anderson and Gordon Rentschler were elected to fill the vacancies.—V. 128, p. 2092.

Radio Corp. of America.—*Initial Dividend.*—

The directors have declared an initial dividend of $1.46 per share on the $5 cum. B pref. stock (for the period from March 15 to June 30), payable July 1 to holders of record June 1. This stock was issued in exchange for the Victor Talking Machine Co. common stock on a share-for-share basis (see V. 128, p. 249 and 1397).—V. 128, p. 3187.

Rochester Central Power Corp.—*Control Acquired by Associated Gas & Electric Co.*—See latter above.—V. 128, p. 1055.

Seaboard Public Service Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1.50 per share on the $6 cum. pref. stock, no par value, payable June 1 to holders of record May 15. See offering in V. 128, p. 1227.

Southeastern Power & Light Co.—*Earnings.*—

3 Mos. Ended March 31—	1929.	1928.	Increase.
Gross oper. revenue, incl. other inc	$12,291,798	$11,546,408	$745,390
Oper. exp., maint., taxes and renewals and replacements	5,755,842	5,852,601	*96,759
Net operating revenue	$6,535,956	$5,693,807	$842,149

* Decrease.

Consolidated Income Account 12 Months Ended March 31.

	1929.	1928.
Gross operating revenue, incl. other income	$47,033,978	$43,128,600
Oper. exp., maint., taxes & renewals & replacem'ts	22,019,738	21,285,171
Interest on funded debt of subsidiaries (net)	7,799,872	6,203,814
Amortiz. of debt disct., int. on notes & other charges	765,698	790,552
Preferred stock dividends of subsidiaries	3,861,476	3,473,285
Int. on funded debt of Southeastern Pow. & Lt. Co.	2,489,460	2,470,528
Net income	$10,097,734	$8,905,250
Pref. stock divs. of Southeastern Pow. & Light Co	2,646,776	2,498,065
Balance (before Federal income tax)	$7,450,958	$6,407,185

—V. 128, p. 3180.

Southern California Gas Corp.—*Dividend Deposits.*—

The directors have declared a dividend of 26⅝ cents per share on the outstanding common stock, payable May 23 to holders of record May 13. This action was taken because the Pacific Lighting Corp. common stock offered to stockholders of the Southern California Gas Corp. has not yet been issued. This dividend is equivalent at the exchange rate for stock to the regular quarterly dividend of 75 cents per share paid May 15 on Pcaific common stock. (See also V. 128, p. 2462.)

See also Pacific Lighting Corp. above.—V. 128, p. 2630

Southern Natural Gas Corp.—*Contract—Financing.*—

The corporation has entered into a contract with Ford, Bacon & Davis, Inc., for the construction of a 22-inch natural gas pipe line extending from the Monroe and Richland gas fields of Louisiana through Birmingham, Alabama to Atlanta, Georgia, which will make available natural gas for domestic and industrial purposes to this large and rapidly growing territory. The supply of natural gas for this pipe line will be assured by 20-year contracts which have been entered into with subsidiary companies of the Standard Oil Co. of New Jersey and the Electric Bond & Share Co., and with the Southern Carbon Co., the United Carbon Co., the Moody-Seagraves interests, and The Palmer Corp. of Louisiana.

The Monroe and Richland gas fields comprise one of the most extensive known deposits of natural gas on the continent and the reserves controlled by these companies are estimated at more than 3,300 billion cubic feet. Contracts for the sale of gas have been entered into with a large number of industries along the line, and for distribution in a number of cities, including Atlanta.

This enterprise upon completion, will involve an expenditure of approximately $35,000,000, and comprise more than 1,400 miles of pipe line. The contract calls for the completion of the line to Atlanta by Dec. 31 1929. Financing of the Southern Natural Gas Corp. will be handled by G. L. Ohrstrom & Co., Inc. and their associates.

The corporation announced that work will be started immediately on the western portion of the pipe line. Through Ford, Bacon & Davis, Inc. the corporation has placed contracts with Williams Brothers, Inc., of Tulsa, Oklahoma, and the Oklahoma Contracting Co. of Dallas, Texas, for the building of this western portion which will involve the construction of approximately 200 miles of line.

Union Electric Light & Power Co. of Ill.—*Bal. Sheet.*—

Balance Sheet March 31 1929.

Assets—		Liabilities—	
Property and plant	$33,788,825	Preferred stock	$8,000,000
Accounts receivable	1,665	Common stock	5,000,000
Prepaid accounts	1,625	Funded debt	12,500,000
Discount and expenses on securities	1,048,946	Inter-company accounts	4,317,827
		Sundry current liabilities	358
		Taxes accrued	605,028
		Interest accrued	323,802
		Sundry accrued liabilities	30,206
		Depreciation reserve	2,672,439
Total (each side)	$34,841,061	Surplus	1,391,400

—V. 128, p. 3187.

Union Electric Light & Power Co., St. Louis, Mo.—

Earns. Calendar Years—	1928.	1927.	1926.
Gross earnings	$26,589,439	$19,707,295	$18,585,641
Operating expenses, &c	13,450,812	11,420,950	9,434,889
Taxes			1,942,711
Approp. for depreciation	2,196,329	1,604,796	1,599,612
Interest charges	3,972,388	1,467,069	1,321,092
Balance	$6,969,910	$5,214,479	$4,287,334

Earnings for 12 Months Ended March 31.

	1929.	1928.
Operating revenues	$19,783,968	$18,935,036
Operating expenses	9,151,066	8,986,007
Maintenance	650,651	633,062
Taxes	2,345,464	1,922,511
Net operating revenues	$7,636,788	$7,393,456
Non-operating revenues	1,930,514	1,228,954
Gross income	$9,567,302	$8,622,410
Net interest charges	1,984,879	1,608,314
Appropriations for depreciation reserves	1,540,482	1,554,811
Balance	$6,041,940	$5,459,286
Preferred dividends	870,000	870,000
Balance for common dividends and surplus	$5,171,940	$4,589,286

—V. 128, p. 2806.

Comparative Balance Sheet.

Assets—	Mar. 31 '29. $	Dec. 31 '28. $	Liabilities—	Mar. 31 '29. $	Dec. 31 '28. $
Prop., pl't, &c	61,540,471	167,938,308	Preferred stock	13,000,000	13,000,000
Stocks & bonds of other cos	------	40,830	Common stock	30,000,000	30,000,000
Sundry invest'ts	32,099,943	237,925	Funded debt	32,201,000	32,201,000
Cash	1,232,744	1,168,856	Real est. mtge. notes	481,104	481,101
Notes receivable	17,177	228,426	Acc'ts payable	572,198	------
Accts. receivable	1,787,167	2,859,894	Sund. cur. liabil.	591,759	1,278,750
Mat'ls & suppl's	992,978	1,620,378	Due to affil. cos.	7,357,198	3,028,778
Inter-co. acc'ts	11,432,957	------	Accr'd liabilities	1,983,314	3,806,501
Prepaid acc'ts	140,275	214,061	Pref.stk.of subs.	------	17,233,475
Sund. cur. assets	800	------	Min. int. in cap. & sur. of subs.	------	243,355
Res. & spec. fds.	1,822	------	Fund. dt. of subs.	------	40,479,500
Reacq'd securs.	6,000	------	Retirem' tres'ves	10,246,490	19,568,727
Bond & note dis.	616,066	2,158,991	Other reserves	1,793,750	2,203,148
			Surplus	11,641,586	12,943,334
Total	109,868,403	176,467,673	Total	109,868,403	176,467,673

United Electric Service Co. (Unione Esercizi Eletrici), "Unes," Italy.—*Acquisition—Stock Increase—Rights.*—

In connection with the recent increase of the authorized capital stock to 350,000,000 lire from 250,000,000 lire, par value 50 lire, it is understood that 1,000,000 shares of the new stock will be used for the acquisition of Societa Di Elettricita Umbra of Perguia, Italy, and that 1,000,000 shares will be offered to present stockholders at 100 lire per share, or about $5.24. See V. 128, p. 3187.

United Gas Co.—*Completes Second Gas Well.*—

Authoritative announcements state:

The company has completed its second gas well on the 16,500 acres of holdings recently acquired in Bee County, Tex., adjacent to the new 110-mile pipe line the company is building from its Refugio County field to San Antonio and Austin. The new well came in for 45,000,000 cubic feet of gas at a depth of 2,850 feet. Both wells have been shut in pending the completion of the new pipe line, about June 30.

This company has completed through its subsidiary, the Mission Drilling Co., a 350-barrel oil well, No. 1 Fox, on the east flank of the Refugio field, Refugio County, Tex. The well was brought in at 3,650 feet with no water in the flow. This is the 12th producing well in the field within which the United Gas Co. controls extensive holdings.—V. 128, p. 2806.

United Light & Power Co.—*Earnings.*—

12 Months Ended March 31—	1928.	1929.
Gross earnings of subs. & controlled cos. (after eliminating inter-co. transfers)	$85,669,346	$90,638,883
Operating expenses	38,824,686	38,257,654
Maintenance, chargeable to operation	5,592,022	6,034,443
Taxes, general and income	8,014,426	8,539,555
Depreciation	5,913,207	7,037,087
Net earnings of subsidiary and controlled cos	$27,325,005	$30,770,143
Non-operating earnings		229,392
Net earnings, all sources		$30,999,535
Interest on bonds, notes, &c., of subs. and controlled cos. due public		11,880,082
Amort. of bond and stock disc. of subs. and controlled cos		871,828
Divs. on pref. stocks of subs. and controlled cos. due public and proportion of net earnings attribut. to common stock not owned by company		8,450,254
Gross income, available to United Light & Power Co		$9,797,371
Interest on funded debt		3,019,673
Other interest		4,932
Amortization of holding co. bond disc. and expense		143,555
Net income		$6,629,211
Class A preferred dividends		1,043,881
Class B preferred dividends		307,080
Balance available for common stock dividends		$5,278,250
Earnings per share		$1.64

—V. 128, p. 3188.

Utilities Pow. & Light Corp.—*Increases Foreign Holdings.*

This corporation, through its recently acquired subsidiary, Greater London & Counties Trust, Ltd., has just purchased the Shropshire, Worcestershire & Staffordshire Electric Co., it was announced last week by President Harley L. Clarke.

Through this purchase the territory of Greater London & Counties Trust, Ltd., is greatly increased as the Shropshire, Worcestershire & Staffordshire Co. serves cities and towns having a population of 500,000, in an area of approximately 1,500 sq. miles, all of which is highly saturated with industries engaged in the iron and steel business and having a population of 1,250,000 inhabitants, (this area includes the counties of Shropshire, Worcestershire, Staffordshire, Warwickshire, Gloucestershire, Herefordshire and Oxford). The chief cities served by the newly acquired company are Birmingham, Smethwick, Dudley, Kidderminster and Bankbury.

The capacity of the new 70,000 k.w. plant at Stourport on the Severn

River will be immediately increased through the addition of 100,000 kilowatts. This addition will make it the largest steam generating plant serving in the steel and iron districts of Great Britain.

It is reported that the purchase price of the ordinary shares of the Shropshire, Worcestershire & Staffordshire Electric Co. was about $13,000,000. All of the securities of this company are listed on the London Stock Exchange.

The Greater London & Counties Trust, Ltd., will, it is reported, immediately make an offering of its ordinary shares in London.

This broad scale expansion program in Great Britain will require for the entire British group an expenditure for extensions and developments of more than $50,000,000 in the next five years.

Through its earlier acquisition of Greater London & Counties Trust, Ltd., the Utilities corporation added to its system properties serving exclusively 95 cities and towns in England and Scotland. This territory also includes large manufacturing centers and lies largely within a 100-mile radius of the City of London. The areas controlled include approximately 9,300 sq. miles, with a population in excess of 2,000,000 and the Greater London & Counties Trust is now co-operating with several Governmental bodies and industrial associations in furthering the enlargement of labor and the electrification of industry. This company owns a substantial interest in one of the largest statutory companies supplying electricity in the Metropolitan and suburban area of London.

The Earl of Birkenhead, late Lord High Chancellor of Great Britain and Secretary for India, is chairman of the board of Greater London & Counties Trust, Ltd.—V. 128, p. 2807.

Walden (N. Y.) Telephone Co.—*Sale.*—

Glidden, Morris & Co. have purchased the Walden Telephone Co. which serves the towns of Walden, Wallkill, Pine Bush & Montgomery, N. Y. and links with the Bell Telephone Co. The price is reported to be in excess of $200,000.

Western Public Utilities Co.—*Bonds Offered.*—Benwell & Co., Donald F. Brown & Co., Gray, Emery, Vasconcells & Co. and Heath, Schlessman & Co. are offering $160,000 1st lien 6% gold bonds, series A, at 98½ and int., to yield 6.15%.

Dated May 1 1929; due May 1 1944. Principal and int. (M. & N.) payable in Chicago, at the office of the National Bank of the Republic of Chicago, trustee. Denom. $1,000, $500 and $100c*. Interest payable without deduction for any portion of any Federal income tax, payable at the source, not in excess of 2%. Red. on any int. date, as a whole or in part, on 30 days' notice at 102 and int.

Company.—Organized in Colorado. Through its subsidiary owns and operates a general telephone business in Nebraska. In addition to serving 8 cities and towns in Nebraska telephone service is furnished to the adjacent rural areas. The system includes 8 complete telephone exchanges, 1,519 owned stations and 487 switched stations, making a total in all of over 2,000 stations served. A good percentage of the company's gross income is derived from tool service.

Security.—Bonds will be a direct and primary obligation of the company and in addition will be secured by deposit and pledge with the trustee of all outstanding capital stock, except directors' qualifying shares, of the Central Nebraska Telephone Co. Based on a recent appraisal made by The Lloyd-Thomas Co., Chicago, the properties have a reproduction value of $408,765 and a depreciated sound value of $377,386.

Earnings.—Net consolidated earnings for the 12 months ended Dec. 31 1928, were as follows:

Gross revenues	$41,310
Operating expenses, maintenance & taxes	20,866
Net earnings available for int., deprec. & Federal tax	$20,444
Annual interest charges this issue	9,600

Earnings as shown above are over 2⅛ times the annual interest requirements of the total outstanding funded indebtedness of the company.

Maintenance & Sinking Fund.—The trust agreement provides that during each calendar year, the company shall expend or cause to be expended by its subsidiaries an amount not less than 20% of the consolidated gross operating income for the preceding calendar year for (a) maintenance, renewals and replacements; (b) the acquisition of new subsidiaries and additions and improvements not made the basis for the issuance of additional bonds; or (c) the redemption or purchase of bonds outstanding under the trust agreement and (or) other refundable securities. There shall also be paid to the trustee on or before the first day of May of each year, beginning in 1933, as a sinking fund, a varying amount based upon the net earnings of the company for the preceding 12 months. This sinking fund is to be applied in the redemption and (or) purchase of this issue of the series A bonds at not exceeding the redemption price

Wisconsin Electric Power Co.—*Balance Sheet.*—

Balance Sheet March 31 1929.

Assets—		*Liabilities—*	
Property and plant	$18,490,380	6½% preferred stock	$3,492,000
Cash	53,990	6% preferred stock	1,000,000
Notes and bills receivable	500,000	Common stock	3,500,000
Reserve and special funds	7,063	Funded debt	8,495,500
Open accounts	11	Inter-company accounts	385,190
Reacquired securities	102,500	Sundry current liabilities	11,469
Discount and expenses on securities	1,559,786	Taxes accrued	122,165
		Interest accrued	70,796
		Dividends accrued	8
		Open accounts	575
		Depreciation reserves	2,899,768
		Surplus	736,259
Total	$20,713,730	Total	$20,713,730

—V. 128, p. 3188.

Wisconsin Gas & Electric Co.—*Balance Sheet.*—

Assets—	*Mar.*31 '29 $	*Dec.* 31 '28 $	*Liabilities—*	*Mar.*31 '29 $	*Dec.* 31 '28 $
Property & plant	21,261,658	21,095,273	Preferred stock	4,500,000	4,500,000
Cash with trustee	------	216,096	Common stock	6,000,000	6,000,000
Sundry investm'ts.	265,610	186,840	Mtge. bonds	10,500,000	6,055,500
Cash	212,807	432,762	Notes & bills pay	1,050,000	2,345,000
Notes & bills rec	14,929	16,157	Accounts payable	152,158	173,297
Acc'ts receivable	1,063,944	1,142,417	Misc. curr. liabil	148,979	146,097
Material & supp	756,578	886,459	Due to affil. co's	1,037,047	1,128,206
Due from affil. co's	------	41,037	Taxes accrued	302,650	189,216
Interco accounts	3,652,646	------	Interest accrued	167,816	38,409
Required securi	35,000	------	Dividends accrued	76,324	76,026
Res. & spec. funds	223,723	------	Misc. accr. liabil	20,029	16,730
Prepaid accounts	16,792	11,324	Open accounts	302,601	333,382
Open accounts	1,579,898	1,478,670	Reserves	3,655,648	3,418,038
Bond & note disc't	398,698	298,171	Surplus	1,850,031	1,830,307
Treasury stocks & bonds	281,000	445,000			
Total	29,763,286	26,250,207	Total	29,763,286	26,250,207

—V. 128, p. 3188.

INDUSTRIAL AND MISCELLANEOUS.

Cotton Mill Workers Walk Out.—More than 500 employes of the New England-Southern Manufacturing Co., working in cotton mill No. 4 at Pelzer, S. C. walked out on strike May 13. "Wall St. News," May 15.

Davis Acts to Bar Building Lockout.—Orders conciliation officer to work for peace, saying "this is no time for stoppage. N. Y. "Times," May 17, p.15

$43,812,318 *Output of Planes in* 1928.—Commerce Department reports 4,346 aircraft were built in American factories. N. Y. "Times," May 17, page 14.

Matters Covered in "Chronicle" of May 11.—(a) The new capital flotations during the month of April and for the four months since the first of January. p. 3082. (b) Tariff Revision Bill introduced in House—principal changes in rates embodied therein, p. 3089. (c) Building construction during third of 1929 over 2 billion dollars, p. 3098. (d) Workers in building trades in N. Y. C. granted 10% wage increase and 5-day week, p. 3098. (e) 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, p. 3099. (f) Strikes in textile mills in South—Rayon plants in Tennessee reopen—Senator Wheeler's resolution calling for investigation of working conditions in mills, p. 3106. (g) International Paper Co. out of Brooklyn "Daily Eagle" and other Gannett newspapers, p. 3126. (h) Attorney General Mitchell advices Secretary Wilbur that latter is authorized under law to grant extension of oil prospecting permit, p. 3127.

Aero Supply Mfg. Co., Inc.—*Pays Accrued Dividends.*—

The directors have declared three deferred dividends of 37½c. each on the class A common stock, no par value, payable May 22 to holders of record May 15. This will pay off all accumulations on this issue and takes care of the dividends passed in July and October 1927 and in January 1928 (see V. 126, p. 1663).—V. 128, p. 2093.

Affiliated Investors, Inc.—10% *Stock Dividend.*—

The directors have declared a 10% stock dividend, payable in common stock on July 1 1929 to common stockholders of record June 10 1929.

Alliance Investment Corp.—*Extra Div. in Stock.*—

The directors have declared an extra stock dividend of 4%, payable 1% quarterly, beginning July 1, to stockholders of record June 14. This was in addition to the regular cash dividend at the annual rate of 80c. per share.

The corporation was formed in March of 1925 to provide the means for a broad diversification of security holdings after the manner of investment trusts, new at the time here, but which had been popular in England and Scotland for over 65 years, and which have experienced major depressions in financial conditions of Great Britain.

The percentage earned on the average capital invested and cash on hand after deducting expenses but before interest and taxes, as well as the net earnings after expenses, interest, provisions for taxes and preferred stock dividends, have shown a marked increase, as follows:

	Average Capital Invested and Cash on Hand.	*Per Cent Earned Thereon.*	*Net Earnings Applicable to Common Stock*
1925 (9 months)	$678,840	7.0	$25,421.20
1926	1,567,058	8.8	45,256.04
1927	3,360,600	10.7	173,296.39
1928	4,504,577	14.0	427,210.10

As of April 30 1929 total assets were reported as $6,733,359, while earnings were at the rate of over $4.20 per share. Unrealized profits were estimated to be in excess of $800,000, or $4.44 per share.—V.128, p. 1229.

American Brake Shoe & Foundry Co.—*Changes.*—

James S. Thompson has been elected Vice-Chairman of the board to succeed William G. Pearce, who becomes Chairman of the executive committee.—V. 128, p. 1057.

American Cirrus Engines, Inc.—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its capital stock, no par value, from 200,000 shares to 450,000 shares.

American Commercial Alcohol Corp.—*Meeting Postponed.*—

The directors will give consideration to inauguration of dividends on the common stock at a meeting of the board to be held on May 21, it is announced. The regular meeting, scheduled for May 15, was postponed to that date because of the lack of a quorum.—V. 128, p. 3189.

Earnings Quarter Ended March 31 1929.

Operating income	$515,678
Administ., selling & general expenses	171,744
Interest on notes, &c	5,138
Reserves for depreciation	27,302
Amortization	6,519
Bond interest	40,049
Federal taxes	19,042
Net income	$245,883
Preferred dividends	25,667
Surplus	$220,216
Previous surplus	592,795
Total surplus	$813,011
Earns. per share on 135,877 no par shares outstanding	$1.62

Comparative Balance Sheet.

Assets—	*Mar.*31'29.	*Dec.*31'28.	*Liabilities—*	*Mar.*31'29.	*Dec.*31'28.
Cash	$2,238,008	$446,325	Notes payable	$350,000	$375,000
Cust. notes & accts receivable	951,185	1,191,509	Accts. payable	166,515	410,697
Oth. notes & accts. receivable	------	67,633	Bd. int. accrued	56,040	44,910
Merch. mat., supp. & containers	1,615,763	1,456,576	Fed. inc. tax pay	85,646	115,061
Cash curr. value of life insur. & bldg. & loan ass'n stk.	7,392	92,727	Pref. div. payable	------	38,500
Prep. ins., taxes &c	105,092	94,533	15-yr. mtg. sink. fund gold bonds	1,868,000	2,994,000
Land, bldg., mach. &c	x5,288,474	5,265,413	Sundry reserves	48,295	68,763
Investments	------	13,993	Res. pfd. stk. div	25,666	------
Bond disc. & org. expense	296,571	287,376	Preferred stock	2,200,000	2,200,000
Adv. to affil. cos	258,236	------	Common stock	y5,147,549	2,076,362
Gd.-will, tr-mks., formulae, &c	1	1	Earned surplus	813,011	592,795
Total	$10,760,722	$8,916,087	Total	$10,760,722	$8,916,087

x After depreciation. y Represented by 135,897 no par shares.—V. 128, p. 3189.

American Department Stores Corp.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$1,467,878	$997,029	$470,849	$5,485,899	$3,989,696	$1,496,203

—V. 128, p. 2995, 2465.

American Eagle Aircraft Corp.—*Merger Negotiations, &c.*

With orders on hand for more than 800 planes and estimated production of 1,200 planes for 1929, President E. E. Porterfield, Jr., says that his company is now doing 10% of all the airplane business of the country and is producing 11.8% of its commercial biplanes. "Our new factory," continues Mr. Porterfield, "has been on an average weekly production of 12 planes since it was opened March 15. It is capable of turning out 2,000 planes yearly. Eagle planes are being used in four foreign countries and we will shortly announce arrangements for 12 new distributors abroad. At present we are making four models—two 4-passenger cabin biplanes and two light biplanes. Additional models planned should more than utilize our increased production facilities."

Mr. Porterfield emphatically denies that control of his company has been obtained by Eastern aviation interests, adding that, on the contrary, his company is now negotiating for a merger of its own which will give it control of four or five of the leading airplane concerns of the country.—V. 128, p. 1558.

American National Building & Loan Association, San Francisco, Calif.—*Organized.*—

Formation of this association with one of the largest capital structures in California and with 200 agency locations covering practically every important city in that State, is announced coincident with the opening of the company's offices in the financial district of San Francisco.

Company officials state that the organization which was chartered in February 1929, is offering its guarantee capital at $125 per share, thus allowing the public to participate by direct investment in guarantee capital instead of being confined to interest on deposits. This offering is considered a comparatively new departure in building and loan association financing.

The directorate includes J. C. Berendsen, C. W. Brinstead, I. Shemanski, Charles F. Runyon, M. C. C. van Loben Sels, C. L. Traver, and Hon. R. L. Patterson.

American Phenix Corp., N. Y.—*Stock Offered.*—Stranahan-Harris & Oatis, Inc., New York, and Fuller, Richter, Aldrich & Co., Hartford, are offering 16,000 shares general stock (non-assessable) at $60 per share. This stock has been purchased from individuals and does not represent any new financing.

Transfer agents, Bank of New York & Trust Co., New York, and Phoenix State Bank & Trust Co., Hartford, Conn. Registrars, Equitable Trust Co., New York, and Travelers Bank & Trust Co., Hartford, Conn.

Company.—Corporation, through its subsidiaries, has numerous and favorable treaty agreements with a number of the largest groups of direct-writing companies in the United States. Corporation at present owns all the stock except directors' qualifying shares of Re-Insurance Corp. of America; 98.7% of the capital stock of Minnesota Fire Insurance Co. (direct writing), and 90.2% of Sterling Offices, Ltd., of New York (brokerage and agency). It has temporarily financed an additional reinsurance company which will be permanently financed by bankers, and has concluded a very favorable management contract for the operation of this company. The activities of the corporation, therefore, cover every phase of the fire insurance business.

Dividends.—Quarterly dividends on general stock have been paid since July 1928 at the annual rate of $3 per share. During the calendar year 1928 rights accrued to stockholders of an approximate value of $7 per share.

Capitalization—	*Authorized.*	*Outstanding.*
General stock ($50 par)	400,000 shs.	60,000 shs.
Management stock (no par)	40,000 shs.	6,000 shs.

The capital originally outstanding was 30,000 shares of general stock (par $50), and 3,000 shares of management stock (no par). In 1928 the outstanding capital was doubled and rights were given to general stockholders to subscribe to an equal amount of stock at par. Earnings available for dividend disbursements are to be divided in the ratio of 80% to the general stock and 20% to the management stock, but the management stock participation does not become operative until such time as an aggregate of $6 per share shall have been paid on the original 30,000 shares of general stock.

Dividends declared on the general stock are of course payable upon all shares of general stock outstanding. In the event of liquidation the general stock is first entitled to $50 per share, after which the general stock and management stock share 80% and 20% respectively. The general stock is non-callable and is entitled to equal voting power as a class with the management stock.

Earnings for the Year Ended Dec. 31 1928.

Management fees	$71,560
Interest, dividends, &c	32,440
Total	$103,999
Expenses, interest, taxes, &c	42,611
Net income	$61,389
Equity in earnings of subsidiary companies, including 40% of increase in unearned premium reserves	*228,747
Less—Dividends received from sub. cos. incl. in income above	32,065
Net earnings (incl. 40% of inc. in unearned prem. reserves)	$258,071

* Includes earnings for year applicable to shares owned on Dec. 31 1928, some of which were acquired during the year.—V. 127, p. 2687.

American Seating Co.—*Earnings.*—

3 Months Ended Mar. 31—	1929.	1928.	1927.
Gross revenue	x$1,538,387	$1,798,691	$1,748,718
Cost of sales	1,106,131	1,362,686	1,292,555
Administration and selling expense	329,946	310,532	325,405
Interest, exchange	60,665	60,512	60,471
Income before Federal taxes	$41,645	$64,960	$70,286

x Includes other income amounting to $31,667.

Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant, property	4,107,555	4,191,973	Cap. stock surp..x	5,769,570	6,414,194
Prepayments	54,130	94,660	10-year gold notes	4,000,000	4,000,000
Cash	1,079,851	1,485,797	Minority interest	38,212	38,812
Investments	124,710	29,100	Res.freight, &c.,Dr.	—27,496	------
Cash val. life ins	18,476	------	Accr.int.gold notes	60,000	60,000
Receivables	2,966,677	3,094,803	Acc'ts payable	248,680	255,738
Inventories	1,809,804	1,975,422	Res. Federal taxes	72,237	103,009
Total	10,161,203	10,871,754	Total	10,161,203	10,871,754

x Represented by 210,000 shares of no par value.—V. 128, p. 1908.

American Writing Paper Co., Inc.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net earnings after charges	$81,331	$68,521
Shs. com. stock outstanding (no par)	197,253	155,000
Earns. per share	$0.07	$0.01

Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	1,297,397	1,308,068	Accounts payable	428,065	399,532
Notes & acceptances (net)	22,507	26,062	Dividends payable	67,500	------
Accts. rec. (net)	1,360,166	1,406,896	Accrued accounts	179,204	176,587
Inventories	1,986,678	2,461,238	Res. for Fed. taxes	33,545	20,499
Plant & equipment	11,313,659	10,602,310	Funded debt	6,076,000	6,241,400
Net amount realiz. through reorgan. committee & on sale of assets	407,598	489,701	Capital stock	x9,345,322	9,318,522
Investments	2	2	Surplus	441,656	218,353
Prepaid expenses	103,048	74,294			
Other def. assets	13,485	6,321			
Trade marks, &c	1	1			
Pay. on com. stock in escrow for op.	66,750	------	Total (ea. side)	16,571,293	16,374,893

x Represented by 90,000 shares preferred stock and 200,000 shares common stock both of no par value.—V. 128, p. 2272.

Amoskeag Manufacturing Co.—*Earnings.*—

Period—	12Mos.End. Dec. 31 '28.	12Mos.End. Dec. 31 '27.	12Mos.End. June 30 '27.	13Mos.End. June. 30 '26.
Goods on hand close previous year	$3,493,585	$2,945,659	$3,976,576	$3,741,985
Cost of manufacturing	27,751,690	28,845,967	28,604,328	36,701,952
Total	$31,245,275	$31,791,636	$32,580,904	$40,443,938
Receipts from sales & other income	28,357,405	28,806,817	30,031,248	32,902,256
Goods on hand	1,927,171	3,493,585	2,615,710	3,976,576
Total	$30,284,576	$32,300,401	$32,646,958	$36,878,832
Net gain	def$960,398	$508,775	$66,053	loss$3565104

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant account	14,595,150	16,684,576	Accounts payable	28,223	43,942
Cash	62,336	538,386	6% gold bonds	14,665,000	14,665,000
Investments	580,978	119,441	Prof. & loss & res. for shareholders	15,025,831	17,764,336
Accts. receivable	6,046,847	3,958,462			
Cotton, raw-wrought in process	3,719,572	5,499,992			
Wool, raw-wrought in process	4,313,766	4,952,648			
Mfg. supplies	400,404	719,773	Total (each side)	29,719,055	32,473,278

—V. 126, p. 3593.

Anglo-American Corp. of South Africa, Ltd.—*Oper.*

The following are the results of operations for the month of April 1929:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	89,000	£143,556	£85,406	£58,150
Springs Mines, Ltd	70,000	142,907	76,894	66,013
West Springs, Ltd	62,600	78,254	57,229	21,025

Gold Mining Companies' Reports for Quarter Rnded March 31 1929.

	Brakpan Mines, Ltd.	*Springs Mines, Ltd.*	*West Springs Ltd.*
Working revenue	£413,888	£417,798	£229,474
Working costs	252,226	221,340	166,236
Working profit	£161,662	£196,458	£63,238

—V. 128, p. 2633, 1909.

Anglo-Chilean Consolidated Nitrate Corp.—*Earns.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net operating income	$3,301,671	$1,140,362	$929,937	$1,655,479
Other inc. from int., discount, &c	156,535	48,404	176,027	158,896
Total income	$3,458,206	$1,188,767	$1,105,964	$1,814,375
Interest	1,067,740	435,834	2,403,423	1,380,783
Taxes	98,518	86,885	92,724	60,519
Amort. of bond discount	78,999	53,212	53,213	8,869
Miscellaneous	92,777	105,122	14,024	1,591
Deprec. and depletion	2,476,088	2,013,132	552,202	565,707
Bal., deficit, Dec. 31	$355,915	$1,505,420	$2,009,620	$203,092
Total deficit Dec. 31	$8,872,139	$6,127,389	$2,243,319	$233,699

—V. 128, p. 1559.

Arkansas Natural Gas Corp.—*New Construction.*—

It is announced that this corporation will begin construction immediately on a 100-mile 20-inch natural gas pipeline from the Monroe field to Shreveport, La. Gas transported by this line will be sold to a subsidiary, Southern Cities Distributing Co., to aid the local supply in meeting the growing requirements of Shreveport.

The corporation has also closed an agreement with other interests to sell gas from this line for transportation to Eastern and Southern Texas. The corporation has contracted with large gas producers in the Monroe and Richland fields for the purchase of gas. These contracts together with its own production will make available many thousands of acres of proved production for the use of cities along the Arkansas Natural Gas system.

Announcement is also made of the purchase by the Arkansas corporation of pipelines connecting the Monroe field to El dorado and Camden, Ark., with gas sales contracts in that area including a contract to supply the pulp mill of the International Paper Co. south of Camden. Other gas purchase contracts assure sufficient gas to supply this line.

Interconnections about to be constructed will make a complete circuit of the entire gas system of the Arkansas corporation and its subsidiaries and will make possible an arrangement whereby all of the cities supplied by these companies may be served with gas from the major fields of this section including the Monroe and Richland fields in Louisiana, and the Clarksville area in Arkansas.—V. 128, p. 2810.

Art Metal Works, Inc.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Operating income	$1,230,957	$459,180	$140,860
Other income	31,801	24,415	43,399
Total income	$1,262,758	$483,595	$184,259
Depreciation	------	34,435	33,965
Federal taxes	139,496	54,179	13,206
Misc. deductions	83,020	35,332	25,769
Net income	$1,040,241	$359,649	$111,319

The company recently readjusted its capital structure and on May 1 1929 the only securities outstanding were 225,000 shares of common stock. Last year's earnings were equal to $4.62 a share on this increased stock, against $1.60 a share earned on an equivalent amount of stock in 1927.

The consolidated balance sheet on Dec. 31 1928 shows current assets of $1,713,444 against current liabilities of $259,165, leaving working capital of $1,454,279. Current assets included $733,134 cash, $626,417 notes and accounts receivable and inventory valued at $353,893.—V. 128, p. 2810.

Associated Breweries of Canada, Ltd.—*Larger Div.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable June 30. Previously quarterly dividends of 25c. per share were paid on this issue.—V. 127, p. 2959.

Atlantic Gulf & West Indies SS. Lines—*Bal. Sheet Dec. 31.*—

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Ships & eqp., shore prop., equity in terminals, &c	x46,472,066	52,251,633	Common stock	b7,980,480	7,980,480
Investments	a1,996,003	2,126,603	Preferred stock	c13,742,900	13,742,900
Cash in hands of trustees	267,673	108,584	Stocks of sub. cos	155,734	134,866
Goodwill, franch., &c	11,866,672	12,085,857	Coll. trust bonds	d13,000,000	13,000,000
Inventories	272,435	328,823	1st 5s of sub. cos	4,340,000	4,778,000
Accts. receivable	1,857,664	2,946,558	U. S. Govt loan	6,166,438	6,661,703
Miscell. securities	789,416	449,298	Long term notes payable	------	1,100,000
Cash	1,241,507	1,086,863	Accounts payable	1,644,549	1,710,249
Cash for coupon payable	374,107	380,900	Accrued interest	76,916	142,783
Call loans	2,800,000	1,300,000	Coupons payable	374,107	380,900
Open voyage accounts, &c	653,093	1,942,484	Notes payable	322,262	344,981
Ins. prem. & rents paid in advance	1,233,561	------	Open voyage acct	1,065,320	1,349,819
			Res've arising from reduction in par of common stock	8,978,040	8,978,040
			Sundry reserves	877,857	754,276
			Profit and loss	11,099,596	13,948,605
			Total (each side)	69,824,201	75,007,605

a Investments in and advances to Atlantic Gulf Oil Corp., and Columbia Syndicate $1,896,003; other associated cos., $100,000. b Issued 199,512 shares of no par value. c After deducting $6,257,100 in treasury. d Authorized, $15,000,000; issued, $13,000,000. x Fleet in commission at value based on appraisal December 1918, plus cost of additions since (net), $63,462,330; vessels under construction, $543; terminal property and equity, $10,992,199; less reserve for depreciation of $27,983,005.

Our usual comparative income account was published in V. 128, p. 3190.

Atlantic Securities Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the $3 cumul. div. pref. stock, no par value, payable June 1 to holders of record May 15. (See offering in V. 128, p. 888.)—V. 128, p.1057.

Atlas Imperial Diesel Engine Co.—*Earnings.*—

Period Ended March 31 1929—	*Month.*	*4 Months.*
Profit on sales	$93,923	$219,011
Net profit after depreciation & Federal taxes	73,018	159,309

—V. 128, p. 2810.

Associated Oil Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Gross revenue	$15,578,412	$17,213,135
xTotal operating expenses	13,046,163	13,858,208
Operating income	$2,532,249	$3,354,927
Other income	175,185	102,705
Total income	$2,707,434	$3,457,632
Interest, discount, &c	276,640	317,895
Depreciation and depletion	1,316,910	1,226,253
Estimated Federal tax	31,082	196,334
Net income	$1,082,802	$1,717,149
Dividends	1,145,206	1,145,206
Balance	def$62,404	sur$571,943
Previous surplus	30,534,317	27,599,828
Surplus adjustment previous year	--------	40,232
Appropriation surplus	Dr1,715,010	--------
Profit and loss, surplus	$28,756,903	$28,131,540
Earns. per share on 2,290,412 shs. capital stk. (par$25)	$0.47	$0.75

x Including repairs, maintenance, administration, insurance, retirement of physical property, cancellation of leases, development expense on both productive and unproductive acreage, abandoned wells, &c.—V. 128, p. 1549.

Associated Laundries of America, Inc.—*Rights*.—
The finance committee has authorized the offering of additional shares of class A partic. stock at $11 per share to holders of class A partic. stock and class B common stock of record May 13, at the rate of two shares of class A partic. stock for each 5 shares of class A partic. stock or class B common stock held. Rights will expire May 24 and will be issued only to holders of 5 shares or multiples thereof.—V. 124, p. 3634.

Atlas Tack Corp.—*Earnings*.—

Quarter Ended March 31—	1929.	1928.
Net sales	$651,533	$632,992
Cost of sales, &c	612,762	615,054
Net profit	$38,771	$17,938
Earns per share on 95,000 shares cap. stk. (no par)	$0.40	$0.18

Balance Sheet March 31 1929.

Assets—		*Liabilities*—	
Cash	$115,905	Accounts payable	$61,643
Accounts receivable	264,884	Accrued accounts	13,487
Investments	8,608	Res. deprec. on plant & equip.	233,872
Inventories	524,089	Reserve for discounts	22,526
Plant and equipment	1,472,065	Reserve for development	968
Undistrib. cap. & exp. author.	31,898	Res. for adjust. compensation	6,837
Deferred charges	36,579	Capital and surplus	2,332,929
Patents, trade marks, goodw.	257,005	Profit and loss	38,771
Total	$2,711,033	Total	$2,711,033

—V. 128, p. 3190.

Audio Vision Appliance Co.—*Organized*.—
This company has been organized in New Jersey as the manufacturing unit of the merged interests of the Victor Talking Machine Co. and the Radio Corp. of America. E. E. Shumaker, President of the Victor Talking Machine Co., is President of the new company.

The creation of this new company follows the recent formation of the Radio-Victor Corp. of America to take over the sales activities of the merged companies.

Announcement of the formation of these new sales and manufacturing units is accompanied by the disclosure that the companies are about to introduce a new combination radio-talking machine at popular prices.

The Audio company will take over the plants of the Victor Talking Machine Co. in Camden, N. J. The new company was formed by the General Electric Co. and the Westinghouse Electric & Manufacturing Co., which have heretofore manufactured all appliances of the Radio Corp. of America under Radio Corp. patents. The board of directors includes representatives of the Radio Corp., Victor Talking Machine, General Electric and Westinghouse Electric companies.

A statement by Mr. Shumaker in connection with the formation of the new company says: "The Audio Vision Appliance Co. has been organized by the General Electric Co. and the Westinghouse Electric & Manufacturing Co. to take over the manufacturing plants of the Victor Talking Machine Co. Its products—radio receiving sets, combination radio receiving sets with electrical talking machines, orthophonic Victrolas, portable Victrolas, records, &c.—will be distrubuted through the newly organized Radio-Victor Corp. of America (see V. 128, p. 2823.).

"E. E. Shumaker, now President of the Victor Talking Machine Co., has been elected President and General Manager of the Audio Vision Appliance Co., and Alfred Weiland, now Vice-President of the Victor Talking Machine Co., has been elected Vice-President and works manager of the new company.

"The other officers are: H. P. Davis, Chairman of the board of directors; E. K. MacEwan, Secretary; E. F. Haines, Treasurer, and P. G. McCollum, Comptroller. Mr. Davis is of the Westinghouse company, Mr. MacEwan is Secretary of the Victor company, Mr. Haines, Assistant Treasurer of the Victor company, and Mr. McCollum Assistant Comptroller of the Victor company.

The members of the board of directors of the Audio Vision Co. are: Messrs. Lewis and Reed of the General Electric Co.; Messrs. H. P. Davis, Norris, Chubb and Eldridge of the Westinghouse company; Mr. Shumaker and Mr. Weiland of the Victor company, and J. L. Ray of the Radio Corp.

"The Audio Vision Appliance Co. is about ready to begin deliveries to the Radio-Victor Corp. of the new Victor radios and Victor radio and electrola combinations. They will be delivered on the largest manufacturing schedule in Victor history, and the recent addition of 4,000 employees at the Victor plant, together with another tremendous increase in employees soon, will make the payroll also the biggest in Victor history."

(J. T.) Baker Chemical Co.—*New Director, &c*.—
Ralph Bristol, of Bristol & Willett, has been elected a director.

Sales for the first 4 months were 20% greater than during the same period in 1928 and the largest, for this period, in the 24-year history of the company.—V. 128, p. 1909.

Bancsicilia Corp.—*Balance Sheet April* 30 1929.—

Assets.		*Liabilities*.	
Inv. in stocks, incl. controlling int. in Bank of Sicily Tr.Co. (market value $3,925,049)	$2,726,876	Class A non-voting stock	x$1,799,475
Treasury capital stocks held for sale, at cost	68,872	Class B voting stock	y500,000
Loans and deposits	170,129	Paid-in surplus	1,232,273
Due from brokers for sec. sold	105,017	Undivided profits	424,009
Due from subscribers to cap. stk. & sundry accts. receiv.	56,529	Due to brokers for securities purchased	70,354
Cash in bank and on hand	883,307		
Furniture and fixtures	1,379		
Organization expenses	14,000		
Total	$4,026,111	Total	$4,026,111

x Represented by 143,958 no par shares. y Represented by 40,000 no par shares.—V. 127, p. 263.

Barnet Leather Co., Inc.—*Earnings*.—

3 *Mos. End. Mar*. 31—	1929.	1928.	1927.	1926.
x Net loss from oper.	$156,736	$126,806	sur$43,016	sur$75,035
Divs. on pref. stock	15,123	17,500	17,500	17,500
Net loss for period	$171,860	$144,306	sur$25,516	sur$57,535
Surplus as of Jan. 1	181,991	644,751	1,021,218	822,337
Adjustments applicable to prior years	------	------	5,608	865
Surplus as of Mar. 31	$10,132	$500,445	$1,052,343	$880,737

x After deducting charges for maintenance and repairs to plants, depreciation ($23,503) and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year when accounts are finally audited and to change incident to income tax ruling —V. 128, p. 1733.

Beneficial Industrial Loan Corp.—*Organized*.—
See Industrial Bankers of America, Inc. below.

Bentley Chain Stores, Inc.—*Larger Dividends*.—
The directors have declared a quarterly dividend of 45 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. Previously the company paid quarterly dividends of 30 cents per share.—V. 126, p. 1985.

Bingham Mines Co.—*Earnings*.—

Quarter Ended March 31—	1929.	1928.
Net inc. aft. Fed. taxes, but bef. deprec. & deplet.	$84,766	$45,640
Earns per share on 50,000 shs. cap. stk. (par $10)	$1.69	$0.91

—V. 128, p. 2273.

Black & Decker Manufacturing Co.—*Listing*.—
The Baltimore Stock Exchange has authorized the listing of 19,621 shares of no par value additional common stock.—V. 128, p. 561.

(H. C.) Bohack Co., Inc.—*Sales*.—

Period End. May 4—	1929—5 *Wks*.	1928.	1929—3 *Mos*.	1928.
Sales	$2,718,421	$2,399,662	$6,946,807	$6,151,518

—V. 128, p. 2812.

(E. W.) Bliss Co., Brooklyn, N. Y.—*Annual Report*.—

Calendar Years—	1928.	1927.	1926.
Total earnings after deduct. all exps. incident to operations, inc. ord. repairs and taxes, maintenance	$2,347,191	x$1,810,564	x$2,644,716
Depreciation	471,207	636,610	613,813
Carrying chrgs. on unused & idle prop.	641,427	740,456	633,198
Federal taxes	126,247	------	------
Net income	$1,108,310	$433,497	$1,397,705
Previous surplus	16,260,412	16,355,707	17,965,521
Surplus account capital	652,735	653,018	653,336
Total	$18,021,457	$17,442,222	$20,016,562
Adjustments of inventory, &c	336,272	------	2,162,593
Miscell. exps. (prior years oper.)	------	------	278,654
Miscellaneous credit adjustment	------	36,829	------
Dividends paid (E. W. Bliss Co.)	565,372	565,372	565,372
Divs. paid to min. int. in affil. co.	425	250	900
Surplus balance Dec. 31	$17,119,388	$16,913,430	$17,009,044
Earns. per sh. on 356,270 no par com. shares	$3.11	$1.22	$3.30

x After Federal taxes.—V. 128, p. 1910.

Briggs Manufacturing Co.—*Earnings*.—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profit after charges and Federal taxes	$1,404,567	$697,428	$1,514,656	$2,947,342
Earns. per sh. on 2,003,225 shs. common stock (no par)	$0.70	$0.34	$0.75	$1.47

—V. 128, p. 2812.

Bristol Mfg. Corp., New Bedford.—*Omits Dividend*.—
The directors have voted to omit the quarterly dividend which ordinarily would have been paid about June 1 on the capital stock. Dividends had been resumed on Dec. 1 1928 by the payment of $1 per share, and this was followed by the distribution of a like amount on March 1.—V. 127, p. 2960.

Bristol-Myers Co.—*Extra Dividend*.—
The directors have declared an extra cash dividend of 25 cents a share in addition to the regular quarterly dividend of $1 a share, payable June 29 to holders of record June 19. An extra dividend of 25 cents a share was also paid March 30.—V. 128, p. 1560.

British Type Investors, Inc.—*Transfer Agent*.—
The Guaranty Trust Co. of New York has been appointed transfer agent and the Irving Trust Co. has been appointed registrar of the 40,000 shares of class A stock.

Edward V. Otis is President; Franklin H. Loomis, Vice-President; Curtis Franklin, Treasurer, and Emery J. Woodall, Secretary.—V. 128, p. 3191.

Brockway Motor Truck Corp. (& Subs.).—*Earnings*.—

Income Account Year Ended Dec. 31 1928.

Manufacturing profit after depreciation, &c	$4,350,583
Selling, admin. & gen. exp	3,272,694
Operating profit	$1,077,889
Other income	86,427
Total profit	$1,164,316
Federal income tax (estimated)	130,000
Net profit	$1,034,316
Surplus as of Dec. 31 1927 after giving effect to reorganization as of that date	3,358,479
Total surplus	$4,392,794
Dividends on preferred & common stock	869,381
Balance, surplus	$3,523,413
Reorganization & financing costs charged off	89,321
Additions to reserves	y524,665
Profit & loss surplus	$2,909,427
Shares of common stock outstanding (no par)	188,902
Earned per share	$4.53

y Includes provision of a general reserve of $500,000 for contingencies. —V. 127, p. 685.

Bronx Title & Mortgage Guarantee Co.—*Organized*.—
This company has been organized to deal in first mortgages and to offer guaranteed certificates to the investing public from time to time. Approval of the Insurance Department of the State of New York already has been secured and since the activities of the company are limited to the first mortgage field, the certificates to be issued will be legal investments for trust funds in New York State. The management does not for the present contemplate engaging in the title business.

The capitalization of the company will consist of 60,000 shares of $50 par value stock which is being subscribed for at $75 a share. Of the subscription price, $50 is being apportioned to capital and $25 to surplus and reserves. The new company is the first strictly local enterprise of its kind in the Borough and ranks among the first half dozen in this field in the State.

At the outset, activities of the new company will center around transactions in first mortgages on property in the Bronx, in Harlem and in Westchester.

Leo J. Ehrhart, of the engineering firm of Leo J. Ehrhart & Co., Inc., is President and General Manager of the new company and Albert Pross is Treasurer. In addition to these two men, the directorate comprises the following: Hon. Henry Bruckner (President of the Borough of the Bronx, John G. Borgstede (President of the North Side Savings Bank), Robert M. Catharine (Executive Vice-President of the Bank of Manhattan Co.), Thomas J. Connellan, J. Clarence Davies, John J. Duffy, Harry M. Durning, George W. Fennell, T. Tasso Fisher, Horace C. Flanigan, Charles Friederich, Hon. Albert Goldman and Hon. John M. Haffen (Chairman of the Bronx County Trust Co.), Henry Goldwater, Monroe Goldwater, John Kadel, Louis Kleban, George L. Kumpf, Jacob Leitner and Emil Leitner, Howell T. Manson(President of the Dollar Savings Bank), Harry Schrader, Albert J. Schwarzler, Jacob Selig, Alexander Selkin, Benjamin Sobel, William H. Steinkamp (President of the Fordham Savings Bank), and Albert D. Phelps.

(Edward G.) Budd Mfg. Co.—*To Increase Stock—Rights*.
The stockholders will vote June 12 on increasing the authorized common stock (no par value) from 400,000 shares to 1,100,000 shares.

The directors propose to issue 687,568 additional shares of common stock, by the issue to all common stockholders of record June 12 1929, transferable warrants entitling them to subscribe, at $10 per share, for two additional shares of common stock for each share owned. The warrants will expire June 27 1929. The entire issue has been underwritten.

The purpose of this sale is to place in the treasury sufficient money to pay up all bank loans, leaving the company entirely free of floating debt, and to again establish the finance of the company on so stable a basis that the directors will be in position to consider the resumption of dividends on its preferred and common stocks.

President Edward G. Budd May 1 says:

In 1912 the company was organized and incorporated with $100,000 capital. As of Dec. 31 1928, it had total assets of $35,153,775. Shipments are now running at the rate of $45,000,000 per year. The company has valuable contracts on its books with the leading automobile manufacturers of this country and : Europe, which ,if business continues good, should keep the plants running at capacity of the rest of the year.

During the period of building up, the company has paid to its stockholders dividends, averaging over the entire 17 years of its existance, 9% on the paid-in common stock, and has paid the full rate on its preferred stock up to May 1928 inclusive. As of Aug. 1928, the directors deemed it advisable to conserve its cash in order to take care of the greatly increased volume of business which the company was then facing.

In 1926 the company was overcrowded with work and toward the end of 1926 its principal old customers, on whose work profits had been made for many years past, practically discontinued through change of models and change of ownership. In preparing for the business in 1926 large sums were borrowed from the banks. The volume of shipments anticipated in 1926 has come to us in fulfillment in 1929.

In 1928, net profits were $1,014,730, a relatively nominal figure as compared with what is believed and expected to be the company's actual developed earning power both now and for the future.

In 1929, profits should be most satisfactory to every one concerned. During the first quarter the earnings, before Federal income tax, amounted to $846,226, and the customers for whose business in 1926 the company prepared additional plant facilities, are now taking the full requirements which they, at that time, anticipated.

The company has a modern, up-to-date factory in Philadelphia containing 29 acres of floor space and occupies under lease, in Philadelphia and Detroit, plants covering 39 acres of floor space.—V. 128, p. 2997.

Budd Wheel Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net earnings after int., deprec. & Federal income taxes	$553,814	$151,609
Earnings per sh. on 226,990 shs. com. stock (no par)	$2.35	$0.59

—V. 128, p. 2635.

Bunker Hill & Sullivan Mining & Concentrating Co.

The company reports for the quarter ended March 31 1929 net before depreciation and depletion of $1,041,523. After allowing for preferred dividend requirements, the balance is equal to $3.13 a share on the outstanding 327,000 shares of common stock.—V. 128, p. 2997.

Burroughs Adding Machine Co.—*Stock Split-up.*—

The stockholders will vote June 10 on increasing the authorized capital stock (no par value) from 1,000,000 shares to 6,000,000 shares, and on approving the issuance of 5 new shares in exchange for each share held.—V. 128, p. 2813.

By-Products Coke Corp.—*To Increase Common Stock—Proposed Split-Up.*—

A special meeting of the stockholders will by held on May 23 to consider the reduction of the authorized preferred stock and the increase of the number of shares of the non par common stock.

The preferred stock was called for redemption Sept. 19 1927, and thereafter duly redeemed. The proposed reduction in the authorized preferred stock is to make the articles of association of the company conform to the present stock structure.

The officers and directors recommend the increase in the number of shares of the non par common stock because they believe that if the number of shares of the stock be increased, resulting in a corresponding lower price per share, the stock of the company will be more widely distributed, be more stable in market price and more readily marketable at its real value at all times.—V. 128, p. 2997.

Cable Radio Tube Corp.—*Expansion.*—

The corporation has announced the acquisition of a new plant which, together with modern machinery newly installed, will enable it to increase its production of radio tubes 300% over the 1928 level. Based on orders now in hand and the indicated demand from large set manufacturers, the company, which is said to be the largest manufacturer of tubes for chain stores and also supplies tubes to a number of set manufacturers, anticipates that even this increase in capacity may prove insufficient to take care of production requirements. The company is now manufacturing 25,000 tubes daily, it was announced. See also V. 128, p. 3191.

California Packing Corporation.—*Annual Report.*—

Years End. Feb. '28.—	1928-29.	1927-28.	1926-27.	1925-26.
*Profits	$5,659,943	$2,714,410	$4,136,918	$5,745,541
Inc. from investments	573,078	725,275	920,435	269,309
Net profit	$6,233,021	$3,439,685	$5,057,353	$6,014,850
Common dividend	3,909,664	3,909,664	3,909,664	3,163,602
Balance, surplus	$2,323,357	def$469,979	$1,147,689	$2,851,248
Shares of common outstanding (no par)	977,416	977,416	977,416	486,708
Earns. per share on com.	$6.38	$3.52	$5.17	$12.36

* After charges and taxes.

Consolidated Balance Sheet Feb. 28.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, plant, machinery, &c.	y19,429,611	18,673,704	Capital stock	x30,000,000	30,000,000
Investments	12,845,515	12,145,107	Notes payable	3,750,000	3,500,000
Inventories	11,684,605	9,989,444	Accts. payable	4,479,040	3,084,780
Material & supp.	3,428,756	2,863,853	Dividends payable	977,416	977,416
Adv. to growers	1,345,685	1,425,248	Fed. tax reserves	750,000	375,000
Notes & accts. rec.	7,026,133	6,826,253	Surplus	20,336,370	18,013,013
Cash	2,330,244	2,414,502			
Deferred charges	2,202,276	1,612,097			
Total	60,292,826	55,950,209	Total	60,292,826	55,950,209

x Represented by 977,416 no par shares. y After depreciation of $15,423,110.—V. 128, p. 1233.

Calumet & Arizona Mining Co.—*Earnings.*—

The company reports for the quarter ended March 31 1929 gross income from sales and other sources of $7,791,751, and net income before depreciation and depletion of $3,690,617. Production for the quarter was: Copper, 33,876,314 lbs.; silver, 506,452 ozs.; gold, 16,704 ozs.

Net before depreciation and depletion of $3,690,617 was equal to $4.38 per share on 842,857 shares now outstanding, following absorption of New Cornelia Copper Co.—V. 128, p. 2813.

Canada Dry Ginger Ale, Inc.—*Earnings.*—

Quar. End. March 31—	1929.	1928.	1927.	1926.
Net sales	$2,500,578	$2,372,425	$1,919,590	$1,648,384
Costs and expenses	1,703,961	1,604,090	1,262,270	1,217,353
Operating profit	$796,616	$768,335	$657,320	$431,031
Other income	29,532	13,862	17,871	16,997
Gross income	$826,149	$782,197	$675,191	$448,028
Other deductions	95,030	77,739	60,359	36,217
Depreciation	61,049	35,767	27,774	13,968
Interest	909	833	3,900	------
U. S. & Canadian taxes	77,420	78,450	75,050	49,040
Net income	$591,739	$589,407	$508,108	$348,802
Earnings per share	$1.16	$1.28	$1.13	$0.77

—V. 128, p. 3192.

Canada Wire & Cable Co., Ltd.—*Initial Dividends.*—

The directors have declared initial dividends on preferred and class A common stocks, the former declaration being 13-16 of 1% to cover a period of a month and a half, or at the rate of 6½% yearly, while the class A disbursement was 50 cents per share to cover a similar period, or at the rate of $4 annually. Both of these dividends are payable June 15 to holders of record May 15.—V. 128, p. 2468.

Canadian Oil Co., Toronto.—*Stock Increase—Rights.*—

The shareholders have authorized the doubling of the share capital by the issue of 96,000 new no par value shares. Of the new shares, 48,000 were to be issued to shareholders of record. May 6 at $33 a share, on the basis of one new share for each two shares held. Payment for the stock must be made on or before May 23.—V. 98, p. 1847.

Caulfield's Dairy, Ltd.—*Earnings, &c.*—

For the quarter ended March 31 1929 sales totaled $167,278, or nearly double those for the same period last year, while profits amounted to 21,775, more than twice those shown for the first quarter of 1928.—V. 128, p. 2813.

Celotex Co.—*April Is Record Month.*—

An official announcement says:

This company, manufacturers of an insulating building material made from cane fibre, has just closed the largest month in its history, according to an announcement by President B. G. Dahlberg. Total sales in April amounted to 32,750,000 feet, or approximately 545 cars.

Sales, shipments and production have all increased considerably for the first 6 months of the fiscal year and the April record, which is an increase of approximately 50% over the same month a year ago, brings the 6 months total increase to slightly more than 30% over the same period in 1928.

Earnings for this period, however, are not expected to show a corresponding increase due to price reduction and rebate made the first of the year. This rebate will have been practically absorbed in this first period and it is expected by officials of the company that the earnings for the second 6 months period will reflect the present outlook for increased sales and shipments.—V. 128, p. 2635.

Chain & General Equities, Inc.—*Earnings.*—

The initial report, covering an operating period of about one month ended March 31 1929, shows gross income of $50,437 and balance after all charges, of $46,214, equivalent after allowing for one month's preferred dividend requirements, to 16c. a share on 152,855 no-par common shares outstanding March 31. Gross profit from securities sold totaled $7,661 and interest on collateral call loans amounted to $40,505.—V. 128, p. 1059.

Checker Cab Manufacturing Corp.—*Earnings.*—

Morris Markin, President, says in part:

During 1928 the company acquired all the stock of Checker Cab Sales Corp. and the Fisk Discount Corp., so that now it receives the profit on retail sales and realizes a substantial saving in the financing of the notes taken in payment of its cars. The profits for the year 1928, including those of the above subsidiary companies, both before and after their acquisition, amounted to $1,204,698.

The earnings for the first quarter of 1929 amount to $1,791,767, or $4.78 per share after making provision for all reserves including taxes.—V. 127, p. 3709.

Childs Co., New York.—*Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Decrease*
$2,247,102	$2,171,400	$75,702	$8,882,643	$8,991,311	$108,668

—V. 128, p. 2814, 2636.

Chrysler Corp. (Del.).—*Funded Debt Reduced.*—

B E. Hutchinson, Vice-President and Treasurer, concerning substantial reductions in the funded debt of the corporation, since July 30 1928, earlier this month stated:

"The corporation has on May 2 retired the entire $2,750,000 of the outstanding 5% serial notes of Dodge Brothers, Inc., which were assumed when the Chrysler Corp., acquired the assets of Dodge Brothers, Inc., on July 30 1928. The Chrysler Corp. since the latter date has also reduced the Dodge Brothers, Inc. 6% gold debenture bonds amounting to $56,705,000 by $1,000,000 through the operation of the sinking fund on this issue. In addition to these retirements there has been a reduction of $350,000 in the 5½% serial gold bonds (Maxwell Motor Corp.). There now remain outstanding in the hands of the public only $899,000 of these bonds.

"During the past nine months time there has therefore been a grand total reduction of $4,100,000 in the funded debt of the Chrysler Corp., which is equivalent to 7% of the funded debt existing as of July 30 1928."—V. 128, p. 2814.

City Radio Stores, Inc.—*April Sales.*—

1929—*Month*—1928.		*Increase.*	1929-4 *Mos.*-1928.		*Increase.*
$308,535	$216,328	$92,207	$1,360,562	$1,071,792	$288,770

Quarter Ended March 31—	1929.	1928.
Net sales	$1,040,674	$855,299
Net earns. after all charges, incl. depr. & Fed. taxes	69,652	59,690
Earnings per share on 100,000 shares capital stock	$0.70	$0.60

—V. 128, p. 2468

Claude Neon Lights, Inc.—*Rights.*—

The corporation notified the stockholders on May 16 of the issuance of rights for the purchase of 50,000 shares of new stock at $20 a share. Stockholders of record May 15 have the right to subscribe to one share of new stock for each 20 shares of stock held. The subscriptions must be made in full to the Guaranty Trust Co. of New York by June 15. The proceeds of this issue will be used mainly to acquire a 20% stock interest of Walker & Co. of Detroit which latter company will be later amalgamated with the Bellows Claude Neon Co. of the same city.—V. 128, p. 3193.

Cleveland Tractor Co.—*Earnings.*—

Sales for the first quarter of 1929 totaled $2,027,289, an increase of 26.28% over sales of $1,605,340 for the corresponding period last year. Net profits, adjusted to the present capitalization, amounted to $230,168, equivalent to $1.04 a share on the outstanding common stock. This represents an increase of 66.17% over net profits of $138,512, or 63 cents a share, in the first quarter of 1928.—V. 128, p. 2998.

Cliff Mining Co., Boston, Mass.—$6 *Assessment.*—

The company has levied an assessment of $6 per share, payable $2 per share on June 15, $2 Oct. 15, and $2 Feb. 15 1930. With these payments, the $25 par stock will be fully paid.

Cohn-Hall-Marx Co.—*Registrar—Subscriptions.*—

The Equitable Trust Co. of New York has been appointed registrar for voting trust certificates for common stock of no par value.

Subscriptions for the additional 25,000 shares of common stock offered to common stockholders of record May 10 at $40 per share are payable on or before June 18 at the Guaranty Trust Co., 140 Broadway, New York City.—V. 128, p. 2998.

Columbia Pictures Corp.—*Div. Disbursing Agent.*—

The Bank of America N. A. has been appointed dividend disbursing agent.—V. 128, p. 2998.

Columbia Steel Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit after taxes, deprec. and interest	$426,862	$280,175
Earns. per share on 1,495,635 shs. com. stock (no par)	$0.17	$0.07

—V. 128, p. 2636.

Columbian Carbon Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net rev. after Fed. taxes	$1,598,369	$1,031,338	$911,876	$1,074,933
Depreciation & deplet'n	466,565	360,503	373,758	380,051
Applic. to minority int.	71,846	------	------	------
Net income	$1,059,957	$670,835	$538,118	$694,882
Dividends	571,680	402,131	402,131	402,016
Minority divs. of subs.	------	------	18,375	24,500
Surplus	$488,277	$268,704	$117,612	$268,366
Shares capital stock outstanding (no par)	457,344	402,031	402,031	402,031
Earnings per share	$2.32	$1.66	$1.33	$1.72

—V. 128, p. 2274.

Commercial Credit Co., Baltimore, Md.—*New Contract.*

Announcement has been made of an exclusive contract between the Crosley Radio Corp. and Commercial Credit Companies providing for the retail time sale financing by the latter of the Crosley radio. Under the terms of the contract the Commercial Credit Companies will provide service for the more than 20,000 Crosley radio dealers throughout the United States. It is estimated by Commercial Credit Companies that the retail time sales volume of Crosley Radio business should be close to $20,000,000 in 1929.

The Commercial Credit Companies have exclusive financing contracts with the manufacturers of such nationally known sets as Kolster, Fada, and Edison and recommendation for their service with manufacturers of representative sets, such as Steinite and Spartan.—V. 128, p. 2998, 2636

Commercial Investment Trust Corp.—*New Contracts.*—

The Commercial Investment Trust, Inc. has signed an exclusive contract with the National Carbon Co., a subsidiary of the Union Carbide & Carbon Corp. for the financing of installment sales of Eveready Radio receivers for dealers throughout the country.

The Commercial Investment Trust Incorporated also reports three large contracts with manufacturers, by which C. I. T. will finance credi of their dealers: One contract signed with Sparks Withington Co., Jat sales Mich., fourth largest producer of radios, covers financing of sales of Spartan radios by 4,000 dealers; a contract with Timken Detroit Co., Detroit, Mich., cover sales of Timken oil burners; under a contract signed wit the Wayne Home Equipment Co., Fort Wayne, Ind., the C. I. T., Inc. will finance sales of Wayne oil burners and Wayne electric refrigerators.—V. 128, p. 3193.

Consolidated Automatic Merchandising Corp.—*Sales.*—
April business of the corporation was the largest in its history, nearly 2,000 units of the various vending machines and talking robots being sold in practically nation-wide distribution. The company's activities are now reaching international proportions, units having been installed during the past week in the T. Eaton chain in Canada. These machines will vend confectionery and specialties.

Prominent amusement parks have placed orders for Camco equipment, and many units have been placed in operation since the opening of several parks during the past week. The company reports that contracts were received during the week ending April 30, for 10 units for Feltman Brothers, Coney Island; 10 units and two change makers for the Arcola Holding & Investment Co., Inc., Rochelle Park, N. J.; 10 units, one talking device and one change maker for the Dorney Park Coaster Co. of Allentown, Pa.; and 25 units and one talking device at Playland, Rye Beach, N. Y.

Other large orders for the week included 30 units, 5 talking devices and 6 change makers for the May Co. of Cleveland, O.; 16 units and 4 talking devices for the Frank Wilcox Co., of West Haven, Conn.; 15 units for Louis K. Liggetts of Chicago; 20 units and 4 talking devices to the Leader stores, Chicago; 10 units and 2 talking devices to Barney's Smoke Shop of Chicago; 110 units, 11 talking devices and 4 change makers for the Sterling Hotel, Wilkes-Barre, Pa.; 400 units to G. J. Seedam Co., of Brooklyn, N. Y.; and 60 to Abraham Straus of Brooklyn.

Camco & English Vending Machine Co. to Combine in International Distribution of Automatic Salesmen.—
Agreement has been reached by the Associated Automatic Machine Corp., Ltd. of London and the Consolidated corporation to interchange patents and information in world-wide distribution of talking automatic vending machines. A. M. Chambers of F. J. Lisman & Co., bankers for Camco, and N. A. Smythe, chairman of the board of Camco, will serve on the board of the English company and two directors of the English company will serve on the board of Camco. Each company will deliver to the other a certain number of machines which will be distributed in places where they best fill the need. The English company, of which Lt. Col. Sir W. E. G. Archibald Weigall is chairman, is capitalized at £500,000, and the capitalization of Camco is $25,000,000.—V. 128, p. 2999.

Consolidated Cigar Corp.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profit after interest, deprec. & Fed. taxes	$668,924	$685,953	$523,629	$326,965
Shares of com. stock outstanding (no par)	250,000	250,000	250,000	194,662
Earns. per share on com.	$1.72	$1.77	$1.83	$1.33

—V. 128, p. 1234.

Consolidated Retail Stores, Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929-4 *Mos.*-1928.		*Increase.*
$1,758,569	$1,604,208	$154,361	$6,357,242	$5,546,827	$810,415

Note.—The above figures include sales of stores for date of acquisition only.—V. 128, p. 2999, 2468.

Consolidated Rock Products Co.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 43¾ cents per share on the $1.75 div. cum. conv. partic. pref. stock, no par value, payable June 1 to holders of record May 15. See offering in V. 128, p. 1234.

Continental-Diamond Fibre Co.—*Earnings.*—
The company reports net income for the first quarter of 1929, after depreciation, Federal taxes and all other charges, of $469,279 equivalent to $1.04 per share on the 450,000 shares of capital stock now outstanding. These figures do not include results of the English and French subsidiaries.—V. 128, p. 1736.

Copperweld Steel Co.—*Pref. Stock Offered.*—Offering is being made of $1,500,000 6% cumul. conv. pref. stock at $100 per share by Hornblower & Weeks and The Bank of Pittsburgh, N.A.

The offering which will constitute all of the preferred stock outstanding is followed by 142,000 shares of common stock. Proceeds from the sale will be used to retire the company's outstanding 6% 1st mtge. bonds and to provide additional working capital.

The pref. stock is convertible into the company's common stock on the following basis: the first 5,000 shares on the basis of four common for one preferred; the second 5,000 on the basis of three common for one preferred and the third 5,000 on the basis of tw ocommon for one preferred. The preferred is callable at $110 per share and accrued dividend, if voluntary, and $100 per share, if involuntary, and is callable as a whole or in part at any time.

Company produces a copper-covered steel material made by the molten welding process, which is sold under the trade marked name of "Copperweld." Net profits of the company for 1928 were $233,923, fater depreciation and Federal taxes, equal to $15.59 per share on the total amount of preferred stock to be outstanding.

Corroon & Reynolds Corp.—*Transfer Agent.*—
The National City Bank of New York has been appointed transfer agent of 125,000 shares of $6 div. cumul. pref. stock, series A.—V. 128, p. 2636, 2999.

Cosden & Co., Inc.—*Changes Name—Shares Split-Up.*—
The stockholders on May 14 voted to change the name of this company to *Cosden Oil Co.* and increase the authorized no par common stock from 100,000 shares to 300,000 shares, three new shares to be issued in exchange for each share held.—V. 127, p. 414; V. 126, p. 2153.

Cosden Oil Co.—*New Name.*—
See Cosden & Co., Inc. above.

Crompton & Knowles Loom Works.—*Bal. Sheet Dec.* 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land & buildings	2,133,191	2,278,642	Preferred stock	5,000,000	5,000,000
Mach. & equip	1,242,031	1,286,008	Common stock	x6,000,000	6,000,000
Inventories	1,676,261	1,831,888	Accounts payable and accrued	324,081	526,313
Notes & accts. rec.	1,839,322	2,272,074	Surplus	2,707,071	2,727,432
Cash	2,237,489	2,710,161			
Securities	2,978,787	2,062,804			
Deferred charges	174,072	62,165			
Patent rights, &c.	1,750,000	1,750,000	Total (each side)	14,031,152	14,253,745

x Represented by 240,000 shares of no par value.—V. 126, p. 2319.

Crosley Radio Corp.—*Sales Contract.*—
See Commercial Credit Co. above.—V. 128, p. 2999.

Crown Cork International Corp.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 25 cents per share on the $1 cum. div. class A stock, no par value, payable July 1 to holders of record June 1. See also V. 128, p. 2469.

Crystal Oil Refining Corp.—*Earnings.*—

Period Ended March 31 1929—	*Month.*	3 *Months.*	12 *Months.*
Gross income	$454,789	$1,313,634	$6,178,915
Operating expenses	442,522	1,330,318	5,704,098
Taxes	4,925	14,947	76,644
Interest	3,201	9,107	30,323
Balance	$4,139	def$40,739	$367,849
Preferred dividend requirements	12,592	37,904	152,033
Balance for com. stock & reserves	def$8,452	def$78,644	$215,815
Earns. per sh. on 102,987 shs. com. stk.	Nil	Nil	$2.10

—V. 128, p. 1737.

De Forest Radio Co.—*Rights—New Directors.*—
Stockholders of record May 23 will be entitled to subscribe on or before June 7, at $7 per share for one share of additional stock for each five shares held. Subscriptions are payable in full at the American Trust Co., 135 Broadway, N. Y. City. The entire offering has been underwritten at a price to net the company $6.30 per share.

It is understood that application will be made to list the additional stock on the New York Curb Market and the Los Angeles Stock Exchange.

The purpose of the offering, amounting to approximately $1,148,000, is to provide funds for the expansion of the company's business, and to enable the company to manufacture during the summer months a supply of tubes to meet the heavy demand of the autumn and early winter.

According to an announcement just issued by A. J. Drexel Biddle, Jr., Chairman of the Board of Directors of both the DeForest Radio Co. and the Jenkins Television Corp., two new directors have been added to both boards. These are: Robert A Gardner, of Mitchell, Hutchins & Co., Chicago, Ill.; and Chas. G. Munn, President of Reynolds Spring Co., Jackson, Mich.—V. 128, p. 1913.

Davega, Inc (& Subs.).—*Earnings.*—

Earnings Years Ended Last Day of February.	1928-29.	1927-28.	1926-27.	1925-26.
Net sales	$4,489,325	$4,091,638	$3,105,811	$2,426,017
Net income	320,813	199,052	376,243	204,215
Prov. for Fed. inc. tax	38,675	21,854	50,793	27,569
Net income	$282,137	$177,198	$325,451	$176,646
Earns. per sh. on shs. outst. at end of year	$3.61	$2.73	$5.01	$3.32

—V. 128, p. 3194.

(The) De Haviland Aircraft Co., Ltd. (Eng.).—*Output.*
According to a cable received by Hilson & Neuberger from the above company, the output of Moth machines has risen from 16 per week in January to 23 per week in May, and that of the Gipsy engine from 20 weekly in January to 30 a week in May. Subsidiary companies in Canada and Australia report improved business with orders from India increasing.

The company reports that during the twelve months ended Dec. 31 1928 the total number of employees increased from 400 to 1,560. See also V. 128, p. 3194.

Devoe & Raynolds, Inc.—*Rights, &c.*—
The directors on May 10 approved of an increase in the authorized class A common stock from 110,000 no par value shares to 300,000 no par value shares and of the offering of an additional 50,000 shares of class A common stock to existing class A and B stockholders, both classes of stockholders to receive the right to subscribe for one new share of class A common stock at $41 per share for each 3 shares of stock now held.

The offering is to be underwritten by the Guaranty Co. of New York and it is understood that the proceeds received by the company from such offering will be applied towards the retirement of its bank loans incurred in connection with its recent purchase of the paint and varnish business of the Peaslee-Gaulbert Paint & Varnish Co. It is expected that complete details as to the record date of stockholders and expiration date of the subscription rights will be announced within a few days.

This is the third offering of class A common stock to common stockholders and employees, 15,000 shares having been offered to stockholders and employees in Oct. 1925, and an additional offering of 15,000 shares during May 1928. Proceeds from these previous offerings were applied toward the cost of acquisition of the Wadsworth-Howland Co., Inc. of coston and the paint and varnish business of Peaslee-Gaulbert Paint & Varnish Co. of Louisville, Ky. Upon completion of this present financing the company will have no funded debt; its outstanding capital stock will consist of $1,686,200 1st 7% pref. stock, $935,500 2nd 7% pref. stock, 260,000 shares (no par) class A common stock and 40,000 shares (no par) class B common stock.—V. 128, p. 1738.

Distributors Group, Inc.—*Sell* $10,000,000 *Trust Shares.*
Sales of North American Trust share by Distributors Group, Inc., now exceed $10,000,000, Lee, Stewart & Co., members of the group announces, since organization of this fixed trust on Jan. 15 of this year or since public offering of the shares was made on Feb. 19 1929. Reserves on deposit with the Guaranty Trust Co. of New York, trustee, now total more than $550,000.

Announcement was also made by Lee, Stewart & Co. that in addition to the regular coupon dividend amounting to $600 per unit, or approximately 6% on current market prices, North American Trust Shares will declare an extra dividend in excess of 6%, to be paid shareholders of record as of June 30. At that time rights will be issued entitling holders to subscribe to additional shares. The plan of the trust, it is stated, is to retain a balanced investment in its various holdings by issuing rights from time to time enabling shareholders to reinvest the proceeds from stock dividend and split-ups of the underlying stocks in additional North American Trust Shares.—V. 128, p. 2999.

Dome Mines, Ltd.—*Value of Production.*—

Month of—	*Apr.* 1929.	*Mar.* 1929.	*Feb.* 1929.	*Apr.* 1928.
Output (value of)	$353,354	$361,767	$316,143	$275,941

—V. 128, p. 2815, 2097.

Dominion Textile Co., Ltd.—*New Director.*—
Sir Frederick Williams-Taylor, General Manager of the Bank of Montreal, has been elected a director, filling the vacancy caused by the death of Sir Vincent Meredith, Bart., a director since the company was founded in 1905.—V. 128, p. 1236.

Eastern Dairies, Limited.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal, are offering $3,000,000 6% 20-year 1st coll. trust convertible bonds, series A, at 100 and interest.

Dated May 1 1929; due May 1 1949. Prin. and int. (M. & N.) payable at any branch of The Royal Bank of Canada, in Canada, or in London, Eng., at the fixed rate of $4.86 2-3 to the pound sterling, or at agency of The Royal Bank of Canada, in New York. Denom. $1,000 and $500 c*. Callable all or part on 60 days' notice at 105 and int. up to May 1 1944, and thereafter to maturity at 1% less for each subsequent year or portion thereof. Montreal Trust Co., Montreal, trustee.

Conversion.—Convertible at any time up to May 1 1939 into common shares at the rate of 8 shares for each $500 bond up to and incl. May 1 1934; at the rate of 7 shares for the period from May 1 1934 up to and incl. May 1 1936; at the rate of 6 shares for the period from May 1 1936, up to and incl. May 1 1938, and at the rate of 5 such shares for the period from May 1 1938, up to and incl. May 1 1939. In the event of any of the bonds being redeemed prior to May 1 1939, the holders thereof may effect conversion at the aforesaid rates up to 10 days before the date of redemption.

Capitalization—	*Authorized.*	*Issued.*
6% 20-year bonds (this issue)	$5,000,000	$3,000,000
7% cumul. preferred stock ($100 par)	5,000,000	2,500,000
Common stock (no par)	*200,000 shs.	74,099 shs.

* Includes 48,000 shares held in reserve to provide for the conversion of series A bonds.

Data from Letter of W. R. Aird, Vice-Pres. of the Company.

Company.—Incorporated under the laws of the Dominion of Canda in 1926 for the purpose of acquiring the securities and (or) properties of dairies and associated companies and of operating and managaing the properties thus acquired. Upon completion of present financing it will own all the outstanding notes of its subsidiary companies amounting to $1,500,000. It will also own all the outstanding capital stock of the following: The Farmers' Dairy Co., Ltd., Toronto, Acme Dairy Ltd., Toronto, Elmhurst Dairy, Ltd., Montreal, Crescent Creamery Co., Ltd., Winnipeg. The Producers' Dairy Limited, Ottawa, Ont., excepting 1.6% of the common shares of The Farmers' Dairy Co., Ltd., $700,000 cumulative preferred stock of The Farmers' Dairy Co., Ltd. and $1,000,000 7% cumulative preferred stock of Crescent Creamery Co., Ltd.

The operating companies conduct a general dairy business in Montreal, Ottawa, Toronto and Winnipeg and adjacent territories having a combine population in excess of 2,250,000. The principal products of retail sale are milk, cream, butter and ice cream. Butter, cheese, dried milk, and other by-products are also manufactured both for domestic and export markets. A total of 40 dairies, sub-stations, butter, cheese and by-product factories equipped with modern machinery are now being operated.

Earnings.—For the year ended March 31 1929, consolidated net revenue of the constituent companies available for interest, depreciation and income tax, but after allowing for dividends on the outstanding preferred stocks of subsidiary companies and minority interest, amounted to $550,966 equal to over 3 times the annual interest charges of $180,000 on this issue.

Assets.—Based upon the report of the Canadian Appraisal Co. with additions since effected, total net assets of the constituent companies as at March 31 1929, after giving effect to this financing, amounted to $7,203,318, of which $787,318 was working capital. After allowance for underlying preferred shares and the equity of common shares of The Farmers' Dairy

Co., Ltd., not as yet acquired, this is equivalent to $1,820 for each $1,000 series A bond.

Sinking Fund.—A sinking fund will be created which it is estimated will retire over 50% of the series A bonds by maturity.

Purpose.—Proceeds will be used to reimburse the company for expenditures made in the acquisition of the control of The Farmers' Dairy Co., Ltd., and for other corporate purposes.

Security.—These bonds will be secured specifically by deposit with the trustee of the following notes of subsidiary companies: $700,000 7% debenture notes of Acme Dairy Ltd., $400,000 7% debenture notes of Elmhurst Dairy Ltd., $400,000 7% debenture notes of The Producers' Dairy Ltd.

In addition, the following shares will also be pledged: 995 shares out of a total 1,000 shares outstanding of the common stock of Acme Dairy Ltd., 629 shares out of a total of 629 shares outstanding of the preferred stock of Producers' Dairy Ltd., 3,016 shares out of a total of 3,023 shares outstanding of the common stock of Producers' Dairy Ltd., 12,495 shares out of a total of 12,500 shares outstanding of the common stock of Elmhurst Dairy Ltd., 49,995 shares out of a total of 50,000 shares outstanding of the common stock of Crescent Creamery Co., Ltd., 68,815 shares out of a total of 70,000 shares outstanding of the common stock of The Farmers' Dairy Co., Ltd.—V. 127, p. 415.

Eastern Rolling Mill Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross sales	$8,240,649	$5,220,107	$6,263,951	$7,723,590
Cost of goods sold, incl. admin. & gen. exp., &c	7,135,134	4,720,220	5,446,274	6,403,758
Profit from operations	$1,105,514	$499,887	$817,677	$1,319,832
Inc. credits, incl. int. & cash discount earned	102,537	67,835	79,330	78,345
Gross income for year	$1,208,052	$567,722	$897,007	$1,398,177
aIncome charges	133,450	97,600	115,680	151,914
Provision for deprec	224,104	215,773	214,422	192,252
Provision for Fed. taxes	97,012	31,850	74,827	132,076
Net income	$753,489	$222,498	$492,078	$921,935
Deduct—Prof. & loss adj.				5,598
Extraord. charges to surp	53,388	*Cr*62,994	*Cr*34,413	21,486
Res. for contingencies	------	------	5,448	70,226
Net income	$700,100	$285,492	$521,043	$824,626
Preferred dividends	------	------	------	157,846
Com. dividends (old)	------	------	------	(3)89,374
Common stock (new)	334,762	445,949	445,524	194,908
Rate	($1.50)	($2)	($2)	(87½c.)
Stock dividends (5%)	279,015	------	------	------
Surplus for year	$86,323	def$160,457	$75,519	$382,498
Shs. com. stock outstanding (no par)	239,200	239,200	239,200	239,200
Earned per share	$3.13	$0.93	$2.06	$3.20

a Including cash discount on sales, interest, expenses, rental of leased land, provision for doubtful accounts and inventory adjustments.

Earnings for Quarter Ended March 31.

	1929.	1928.
Net profit after deprec., Fed. taxes, &c	$265,872	$227,699
Dividends paid	87,889	83,685
Surplus	$177,983	$144,014
Shares common stock outstanding (no par)	234,370	223,160
Earned per share	$1.13	$1.02

—V. 127, p. 3547.

Eastern Steamship Lines, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$12,606,627	$12,166,375	$11,508,242	$11,112,837
Operating expenses	10,746,985	10,157,218	10,281,874	9,508,921
Net operating revenue	$1,859,643	$2,009,156	$1,226,369	$1,603,916
Tax accruals (excl. Fed'l)	82,177	77,277	95,803	98,077
Operating income	$1,777,466	$1,931,879	$1,130,566	$1,505,839
Other income	227,070	238,688	220,916	223,677
Gross income	$2,004,536	$2,170,567	$1,351,481	$1,729,516
Deductions from income	757,897	772,777	751,841	739,004
Federal taxes	73,186	162,510	33,346	88,176
Sinking fund	------	1,953	6,761	7,720
Net income	$1,173,452	$1,233,326	$559,533	$894,616
Dividends paid	499,904	499,904	499,904	499,897
Balance, surplus	$673,548	$733,422	$59,629	$394,719
Shares com. stock outstanding (no par)	124,056	99,454	99,454	99,454
Earnings per share	$5.43	$7.38	$0.59	$3.97

Earnings for Period Ended March 31.

	1929—*Month*—1928.		1929—3 *Mos.*—1928.	
Net loss after charges	profit$1,603	$40,341	$116,209	$255,007

—V. 128, p. 894.

Edison Brothers Stores, Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$296,682	$271,072	$25,610	$1,087,056	$831,199	$255,857

—V. 128, p. 2275, 1913.

Eisler Electric Corp.—*Stock Sold.*—Bonner, Brooks & Co., New York, have sold at $17.50 per share 99,000 shares common stock (no par value). The offering does not involve new financing on the part of the company.

Transfer agent, Central Union Trust Co. Registrar, Irving Trust Co.

Listing.—Application will be made to list this stock on the New York Curb Market.

Data from Letter of Pres. Charles Eisler, Newark, N. J., May 14.

Company.—Has been incorporated in Delaware to acquire certain business and assets, including properties, patent rights, trade marks and good-will of the Eisler Engineering Co., Inc., which was formed in 1925. Corporation through its ownership of valuable patents will be in an unusually favorable position. Eisler Engineering Co., Inc., controls important patents and supplies equipment and essential parts for the manufacture of radio tubes, television tubes, neon lights, talking motion picture tubes, incandescent lamps, ultra violet ray lamps, x-ray lamps, &c. The principal business is the manufacture of equipment and essential parts used in the production of radio tubes.

Eisler Engineering Co., Inc., at present controls a number of the most important patents under which Radio tubes are manufactured and supplies over 90% of the equipment used by the independent radio tube companies.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	*250,000 shs.	200,000 shs.

* 50,000 shares reserved for outstanding options.

Growth and Earnings.—The business was incorporated in 1925 by the present management and from its inception has operated successfully, but during the first several years was principally engaged in the developemnt and perfection of its present products. It was not until 1928 that the corporation began to reflect the results of this development period.

In 1928 net earnings after all charges including depreciation and Federal taxes applicable to the common stock were $200,498, a majority of which was resultant from operations during the second 6 months operation.

During the first quarter ended March 31 1929 net earnings, applicable to the common stock, were $232,176, which was in excess of the earnings for the entire year of 1928, and which is at the annual rate of $928,000 per year or $4.64 per share on the outstanding common stock.

As early as Jan. 1 1929 the corporation had on hand for the present year definite orders of almost twice the entire business of 1928.—V. 128, p. 3195

Empire Steel Corp.—*Earnings.*—

The company reports for the quarter ended March 31 1929 net income of $264,637, after all charges, equal to $1.19 a share on the outstanding common stock.—V. 126, p. 584.

Elgin National Watch Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Earns. from oper. after deprec. & Fed. taxes	x$1,749,401	x$1,819,313	x$2,650,119	$3,243,350
Earns. from other than operations	221,665	252,548	264,627	320,136
Total income	$1,971,066	$2,071,861	$2,914,746	$3,563,486
Reserve for contingencies	125,000	250,000	600,000	------
Federal and other taxes	See x	See x	See x	480,000
Net income	$1,846,066	$1,821,861	$2,314,746	$3,083,486
Dividends	750,013	750,013	750,012	3,548,265
Reserve for dividends	650,004	650,004	850,004	*Cr.*200,000
Bal. for reserve & sur.	$446,049	$421,844	$714,730	def$264,780

x After Federal taxes.

The net income of $1,846,066 in 1929 is equivalent to $4.61 a share earned on 400,000 shares of stock. This compares with $1,821,861, or $4.52 a share, in the preceding year.—V. 127, p. 3710.

Enstice Corp.—*To be Financed Through Offering of Stocks.*

The corporation, organized in Delaware for the purpose of constructing, owning, financing and managing real estate properties directly or through its subsidiaries, will shortly be financed through the offering of a new issue of $1,000,000 of 7% cum. pref. stock ($50 par) and 10,000 shares of no par common stock. The offering will be made through C. D. Otto & Co., Inc., in units consisting of two shares of pref. and one share of common stock.—V. 128, p. 3195.

English Electric Co. of Canada, Ltd.—*Report.*—

[And its subsidiary, Canadian Crocker-Wheeler Co., Ltd.]

Calendar Years—	1928.	1927.	1926.	1925.
Profits for year	$243,104	$218,577	$203,156	$64,000
Provision for deprecia'n	40,000	40,000	40,000	40,000
Divs. on pref. stock	------	80,000	70,000	50,000
Divs. on class A stock	60,000	------	------	------
Balance	$143,104	$98,577	$93,157	def$26,000

Note.—Earnings for the year on 40,000 outstanding class A shares equaled $3.58 per share.—V. 127, p. 415.

Federal Bake Shops, Inc.—*Earnings.*—

The company reports earnings for the year 1928, after all charges, including Federal taxes, amounting to $158,120, as compared with $129,730 for 1927. Company was operating 99 shops at the end of the year.

Consolidated Balance Sheet as of Dec. 31 1928.

Assets—		*Liabilities*—	
Land, bldgs. and equipment	$708,527	Preferred stock	$1,100,000
Cash	236,199	Common stock	386,501
Notes & accts. rec. (less res've)	37,563	Notes payable, banks	145,000
Life insurance policies	31,238	Note payable, secured by real estate mtge. receivable	84,000
Inventories	184,318	Accounts payable	48,330
Real est. mtge. receivable	100,000	Accrued interest, taxes, &c	19,309
Sundry accts. & notes receiv'le	24,908	Preferred dividend payable	19,250
Utility deposits	3,071	Real estate mortgages	159,250
Leasehold improvements	225,179	Reserves—Insurance, taxes, &c.	44,067
Leaseholds and goodwill	584,375	Minor. int. in stks. of subsid's.	157,595
Patents	1		
Deferred charges	27,923		
Total	$2,163,302	Total	$2,163,302

—V. 128, p. 3195.

Fiat (Turin, Italy).—*American Agent.*—

The National City Bank of New York has been appointed American agent for the issuance of American depositary receipts for Italian shares of Fiat capital stock deposited.—V. 126, p. 3935.

Fischers Paramount Theatre and Business Buildings (Fischers Paramount Theatre Corp.).—*Bonds Offered.*—George M. Foreman & Co., Chicago, recently offered $1,400,000 1st mtge. 6¼% serial coupon gold bonds, at prices to yield from 6% to 6¼% according to maturity.

Dated July 2 1928; due serially, 1930 to 1940. Interest payable J. & J. Chicago Title & Trust Co., corporate trustee. Denom. $1,000, $500 and $100 c*. Bonds and coupons payable at the office of George M. Forman & Co. Callable at 103 and int. on any int. date upon 60 days' notice. Interest paid without deduction for normal Federal income tax up to 2%.

Security.—These bonds are the obligation of Fischers Paramount Theatre Corp. (Del.) ahd will be secured by a closed first mortgage on land, owned in fee, and business and theatre buildings to be erected thereon, together with equipment and furnishings thereof, located in the cities of Appleton, Beloit, Monroe, Stevens Point, and Watertown, Wis. The bonds will also be in effect a first lien on net earnings of the properties upon completion of the buildings.

Valuation.—The value of land and buildings upon completion as established through independent appraisals by the Manufacturers' Appraisal Co. and Slavik & Barbour, accredited appraisers, is as follows:

Manufacturers' Apprisal Co.:		Slavik & Barbour:	
Land	$310,000	Land	$290,000
Buildings & fictures upon completion	2,329,665	Buildings & fixtures upon completion	2,466,253
Total	$2,639,665	Total	$2,756,253

On the basis of the lower of these appraisals, this bond issue represents approximately a 53% loan on the combined value of land and buildings upon completion.

Income.—Earnings resulting from the operation of said properties have been estimated by the above-mentioned appraisers as follows:

Manufacturers' Appraisal Co.:		Slavik & Barbour:	
Gross income	$952,420	Gross income	$933,134
Operating exps., taxes, &c	555,020	Operating exps., taxes, &c	538,000
Net income	$397,400	Net income	$395,134

On the basis of the lower estimate the net income is equal to 4.5 times the highest annual interest charges on these bonds.

Purpose.—Proceeds of this bond issue will be used in the payment of construction costs of the buildings now in the course of construction on the properties securing this loan.

Fokker Aircraft Corp. of America.—*A 40% Stock Interest Acquired by General Motors Corp.*—

According to an announcement made on May 17 by James A. Talbot, chairman of the board of directors, the General Motors Corp. has acquired a 40% interest amounting to 400,000 shares of the Fokker common stock. In payment the General Motors Corp. is turning over to the Fokker company all of the capital stock of the Dayton-Wright Co. The assets of the latter company consist of McCook Field in the heart of Dayton, O., a large number of patents having to do with the aviation industry, and additional cash assets of substantially $6,500,000.

This arrangement is the culmination of negotiations that have been carried on for several months. One of the considerations that led to the sale of the substantial interest in the Fokker company to the General Motors Corp. upon such favorable terms was the conviction that the association with the General Motors Corp. would be of tremendous advantage to the Fokker company in connection with the manufacture and distribution of Fokker planes.

Anthony H. G. Fokker, a large stockholder in the Fokker company, will continue with that company in charge of engineering and design. The present personnel will be continued in the operation of the Fokker company, supplemented by additional personnel from General Motors Corp.—V. 128, p. 1915.

Foote-Burt Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net income after all charges	$175,998	$150,111
Earnings per share on 97,457 shs. com. stk. (no par)	$1.80	$1.54

—V. 128, p. 1739.

Formica Insulation Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net income after all charges	$213,891	$69,472
Earns. per sh. on 180,000 shs. cap. stk. out. (no par)	$1.19	$0.39

—V. 127, p. 2691.

Foster Wheeler Corp.—*Stock Offered.*—Bristol & Willett, New York, are offering 9,000 shares capital stock, at $45 per share. The stock does not represent new financing in behalf of the company.

Company.—Organized in New York in 1927. Represents unification of the business of The Power Specialty Co. and The Wheeler Condenser & Engineering Co. These companies were leading producers of steam auxiliary machinery and also of oil refining equipment, excluding cracking apparatus. Prior to their consolidation each was of major importance in non-competitive but closely allied lines and both had been in successful operation for well over a quarter of a century. Their products were complementary.

The company manufactures virtually every piece of equipment used in a steam power plant with the exception of boilers, turbines and electric equipment. Its "steam" products include condensers, pumps, feed water heaters, evaporators, cooling towers, pulverized coal equipment, water-cooled furnaces, superheaters, economizers, air heaters and other miscellaneous machinery and accessories. In general, the class of apparatus manufactured by the corporation represents approximately 80% of the total cost of the steam generating and condensing equipment used to equip a large modern steam power plant. This division of the company's business is principally with large public utilities and well integrated industrial companies. In addition, the corporation maintains a modern brass and copper tube mill specializing in tubes for condenser service.

Capitalization—	*Authorized.*	*Outstanding.*
$7 preferred stock	35,000 shs.	34,800 shs.
Common stock	300,000 shs.	87,000 shs.

Earnings.—The combined earnings of the predecessor companies showed a steady trend toward higher levels for the 18 years ended 1926, and in that last year of independent operations, business volume and net profits established new high records for all time. Early in 1927 the companies were brought together and their consolidation had hardly been completed before general business entered a period of declining activity. The oil industry was depressed and public utilities had expanded their steam generating capacity more than was necessary to take care of the immediate demand. As a result, the company experienced a marked drop in orders and this combined with temporarily decreased efficiency and increased costs coincident with its internal reorganization explain what would otherwise be a serious decline in income.

Following a poor first quarter in 1928, a rapid comeback has been made and each successive quarterly report reveals a progressive increase in net earnings. Operations during the first quarter of 1929 resulted in net earnings of $374,161, equivalent to $1.62 per share of common stock after preferred dividends and for 12 months ended March 31 1929 amounted to $1,106,968—the best similar period in the history of the company—and equivalent to $4.45 per share of common stock after preferred dividends. A comparison of earnings for the past seven years appears below. Figures shown prior to combining the assets of the Power Specialty Co. and the Wheeler Condensing & Engineering Co. represent the combined earnings under separate managements:

Calendar Years.	*Net after Int., Deprec. and Fed. Taxes.*	*Earnings after Pfd. Divs.*	*Earned per Com. Share Outstanding.*
1929 x	$1,106,968	$863,368	$4.45
1928	851,354	607,754	3.13
1927	393,446	148,446	0.76
1926	947,201	702,201	3.61
1925	689,927	444,927	2.29
1924	486,544	241,544	1.24
1923	588,679	343,679	1.77
1922	396,690	151,690	0.78

x Year ended March 31.

Directors.—J. J. Brown, Chairman; Pell W. Foster, L. B. Nutting, John Primrose, W. E. Dowd Jr., H. S. Brown, David McCulloch, N. M. Seabrease, Radcliffe Cheston Jr., J. Byrne, George Q. Palmer.

Earnings for Year Ended Dec. 31 1928.

Net income after taxes	$851,354
Profit on sale of portion of foreign patents	145,650
Total income	$997,004
British tax on dividends	2,375
Non-operating adjustments prior years (net)	3,600
Preferred dividends	243,950
Balance, surplus	$747,078
Previous surplus	1,571,790
Total surplus	$2,318,868
Earns. per share on 193,800 shares common stock (no par)	$3.12

The corporation reports net earnings for the quarter ended March 31 1929 of $374,161 after expenses and reserves for depreciation and taxes. This is equal, after preferred dividends, to $1.62 per share on 193,800 shares of common stock outstanding.

For the year ended March 31 1929 net earnings after interest, depreciation and Federal income taxes amounted to $1,106,968, equivalent after preferred dividends to $4.45 per share of common.

Consolidated Balance Sheet Dec. 31 1928 (*Incl. Foster Wheeler, Ltd., England*).

Assets—		*Liabilities*—	
Cash	$363,644	Accounts payable	$815,007
Notes receivable	115,271	Accrued comm., wages & exp.	176,083
Accounts receivable	2,890,554	Accrued freight & erect'n costs	433,011
Marketable securities	171,140	Advances on contracts unshipped	39,500
Accrued int. on notes & secur.	3,521	Accr. inc. & franchise taxes	168,902
Inventories	2,218,719	Pref. div. payable Jan. 2	60,900
Investments	309,435	Res. for add'l Fed. taxes	177,468
Deposits with insurance co.'s	24,719	Deferred credits	35,088
Fixed assets	5,954,259	$7 preferred stock	3,480,000
Deferred charges	19,449	Common stock & capital surp.	x4,518,068
Patents purchased	152,181	Earned surplus	2,318,868
Goodwill & developed patents	1		
Total	$12,222,894	Total	$12,222,894

x Authorized 300,000 shares (no par value) reserved for conversion of preferred, 87,000 shares; issued and outstanding (less treasury stock), 193,800 shares.—V. 126, p. 1514.

(A. J.) Freiman, Ltd.—*Earnings.*—

Year Ended Jan. 31—	1929.	1928.	1927.	1926.
Operating profit	$321,409	$201,785	$165,381	$140,494
Depreciation	40,000	28,000	28,000	28,000
Income taxes	22,353	13,743	10,830	8,839
Net profits	$259,056	$160,043	$126,550	$103,654

Dividends on the 6% convertible pref. stock outstanding were earned 4.3 times in 1929, while earnings, after allowing for pref. stock dividends, were at the ratio of $2.57 per share on the common stock outstanding. —V. 126, p. 2656.

(Charles) Freshman Co., Inc.—*Rights—Stock Increased.*—The stockholders of record May 15 have been given the right to subscribe on or before May 27 for 300,000 additional shares of capital stock (no par value) at $10.50 per share on the basis of one new share for each three shares owned. The proceeds are to be used to provide for additional working capital.

The stockholders recently increased the authorized capital stock from 900,000 shares to 1,500,000 shares. The remaining 300,000 shares will be held in the treasury.—V. 128, p. 2817.

Frisbie & Stansfield Knitting Co.—*Bonds Called.*—All of the outstanding 6% 1st mtge. s. f. gold bonds, due July 1 1934 have been called for payment July 1 next at 105 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City. This notice was directed to holders of $6,500 of these bonds which have not yet been surrendered for cancellation.—V. 127, p. 266.

Fuller Brush Co. (& Subs.).—*Earnings.*—

Years Ended—	*Jan.* 1 1929.	*Jan.* 3 1928.
Sales	$11,589,564	$13,771,496
Net earnings	x468,390	y661,200
Dividends on preferred and common stock	279,384	283,083
Balance	$189,006	$378,117
Profit and loss surplus	$1,587,842	$1,577,856

x Before Federal taxes. y After Federal taxes and depreciation.—V. 126, p. 2798.

(George A.) Fuller Co.—*Participating Dividends.*—The company has declared participating dividends of $2.68 per share on the prior preferred and $1.93 per share on the 2d preferred stock, in addition to the regular quarterly dividend of $1.50 per share on both issues, all payable July 1 to holders of record June 10. (For offering of cum. and partic. preferred stock, See V. 127, p. 2097.)—V. 127, p. 3254.

General Alloys Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross sales	$1,012,747	$693,500
Net earnings	210,595	113,641
Earned per share on common stock outstanding	$1.90	$0.97

—V. 128, p. 896.

General American Investors Co., Inc.—*Rights, &c.*—President Frank Altschul, May 7, says:

The directors deem it advisable to enlarge the corporation and propose to obtain additional capital to enable it to take advantage of further opportunities for profitable investment and at the same time to improve its capital structure. They have therefore adopted the following program:

It is proposed: (1) To increase the authorized number of shares of common stock from 200,000 to 1,500,000 shares in order to provide for stock to be issued as set forth below and for future corporate purposes; (2) to declare a common stock dividend of 100%, thus increasing the number of outstanding shares of common stock to 400,000 shares; (3) to offer thereafter to the common stockholders of the coporation the right to subscribe, share for share, to an aggregate of 400,000 additional shares of common stock at $15 per share; (4) to retire the outstanding $1,500,000 preferred stock in order to simplify the capital structure and to facilitate further expansion.

The pref. stock is callable at $120 per share and accrued dividends. It is entirely owned by Lehman Bros. and Lazard Freres, with whom arrangements have been made for its retirement at $100 per share and accrued dividends.

The proposed offering of common stock will be underwritten without cost to the company by Lehman Bros. and Lazard Freres who by virtue of their own holdings will be entitled to and will subscribe on the above terms for over 200,000 shares of the stock to be offered.

Based on the condition of the company as of Dec. 31 1928 and after giving effect to the above transactions, the assets of the company without taking into account profits or appreciation during the current year will have a value in excess of $18,500,000, against which there will be outstanding $7,500,000 5% debentures and 800,000 shares of common stock.

The proposed changes will in the opinion of the directors create a more satisfactory capital structure, and the enlargement of the company's financial resources should materially increase its earning power. The above program is recommended for approval at a meeting of stockholders to be held on May 28.—V. 128, p. 3196.

General Electric Co.—*New Officers.*—Everett N. Case and L. W. Mosher have been elected Assistant Secretaries.—V. 128, p. 2817.

General Motors Corp.—*April Sales.*—During the month of April General Motors dealers delivered to consumers 223,303 cars, according to an announcement by Alfred P. Sloan Jr., President. This compares with 209,367 for the corresponding month last year, an increase of 13,936 cars of 6.7% for April this year. Sales by General Motors manufacturing divisions to dealers amounted to 227,718 cars, as compared with 197,597 for the year previous, an increase this year of 30,121 cars, or 15.2%. The announcement adds:

Deliveries to consumers in April were still influenced by production limitations on the new models early this season, coupled with the heavy spring demand for the corporation's products, as the result of which it has been impossible to adequately stock the territory in order to fully capitalize the sales possibilities.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—Dealers Sales to Users—			—Divisions Sales to Dealers—		
	1929.	1928.	1927.	1929.	1928.	1927.
January	104,488	107,278	81,010	127,580	125,181	99,367
February	138,570	132,029	102,025	175,148	169,232	124,426
March	205,118	183,706	146,275	220,391	197,821	161,910
April	223,303	209,367	180,106	227,718	197,597	169,067

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Viking, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.

1,000,000th Frigidaire Unit Manufactured.—The one millionth electric refrigerator unit to be manufactured by Frigidaire Corp. was turned out on May 16. Refrigeration equivalent to 120,000 tons of melting ice daily is the capacity of the one million units already built. According to E. G. Biechler, President and General Manager, this tonnage would be sufficient to supply 9,600,000 families with 25 pounds of ice daily. Plants of the corporation have been operating for more than a month at 20% above their rated capacity and are far behind orders.

General Motors Corp. Acquires a 40% Stock Interest in Fokker Aircraft Corp.—See that company above.—V. 128, p. 3197.

General Refractories Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1929.	1928.	1927.	1926.
Earnings before taxes, interest, &c	$738,365	$390,982	$677,241	$493,703
Corp. munic. & inc. taxes	18,042	45,634	86,129	62,061
Interest on bonds	54,120	55,177	56,182	57,112
Int. on floating debt	10,130	12,120	14,170	14,155
Deprec. & depletion	64,330	61,761	64,870	60,690
Balance	$591,744	$216,289	$455,888	$299,683
Dividends	450,000	168,750	167,214	112,500
Surplus	$141,744	$47,539	$288,674	$187,183
Shs. cap. stk. outst'd'g (no par)	225,000	225,000	222,910	225,000
Earns. per share	$2.63	$0.97	$2.05	$1.33

*Balance Sheet March.*31.

Assets—	y1929. $	1928. $	*Liabilities*—	y1929. $	1928. $
Real est., bldgs., &c	15,159,332	15,118,452	Capital & surplus	x20,671,014	15,986,531
Patents, at cost	32,313	24,112	1st mtge. 6s, 1952	------	3,678,500
Cash	805,227	273,087	Bills payable	------	550,000
Bills receivable	60,347	11,134	Accts. payable	210,059	145,676
Accts. receivable	1,579,862	1,227,176	Accrued accounts	189,094	196,523
Inventories	2,279,342	2,806,428	Dividends payable	------	168,750
Accrued interest	1,248	713	Res. for Fed. inc. tax	50,117	155,148
Employees' mtges	2,386	3,082			
Misc. investments	811,816	809,063			
Deferred accounts	388,411	607,750			
Dep. with trustee	------	130	Total (ea. side)	21,120,285	20,881,128

x Capital stock of no par value: Authorized and outstanding, 300,000 shares (1927, 225,000 shares.) y After giving effect to the sale of 75,000 additional shares; retirement of bonds and payment of dividends declared during first quarter.—V. 128, p. 3197.

General Spring & Bumper Corp.—*50% Stock Div., &c.*

The stockholders at the annual meeting held May 15 1929, voted to increase the authorized capital stock to 373,479 shares of no par value stock to be divided into 90,000 shares class "A" no par value stock and 283,479 shares of class "B" no par value stock. This action was in accordance with the recent recommendation made by the board of directors.

Following the stockholders' meeting the directors declared a stock dividend equal to 50% of the outstanding class "A" and class "B" stock to be distributed June 3 1929 to all class "A" and class "B" stockholders at the close of business May 27 1929. Each stockholder will receive one-half share of class "B" stock for each share of class "A" stock or class "B" stock held on the record date.

Directors were elected as follows: Clair L. Barnes, M. B. Ericson, Charles Getler, C. D. Allington, M. C. Mason, M. D. Harrison and Fred A. Cornell.

Stockholders Receive Exchange Offer from Houdaille-Hershey Corp.—See that corporation below.—V. 128, p. 2818.

(Forest E.) Gilmore Co.—*Larger Div.—Expansion.*—

The directors have declared a 4% cash dividend for the quarter, payable July 10 1929, to stockholders of record June 29 1929. This places the common stock on a 16% annual basis as compared with 8% previously.

The company has recently acquired large additional acreage with gas reserves through purchase of the gasoline plants owned and operated by the Cushing Gasoline & Refining Co. in Oklahoma. It also materially increased the company's production schedule, bringing total daily production up to 85,000 gallons.

Production of the Cushing plants will be increased to 70,000 gallons per day. This additional plant capacity added to that of present plants will bring the total daily production of the company up to approximately 130,000 gallons of natural gasoline per day.

The company had 8,000 acres of proven oil and gas reserves under lease April 1, according to an appraisal by the National Petroleum Engineering Co., apraisal value of which was $16,300,000.

In taking over the Cushing properties the company has acquired 75 more leased tank cars, making a total of 150 tanks in operation.

Recent appraisal as of April 1 1929, by National Petroleum Engineering Co. placed the depreciated value on the physical property at $1,693,110, while the depreciated value as carried on the books is $1,591,551, after deducting $295,781 for depreciation. The above indicates, officials point out, that the reserve for depreciation set up by the company has been more than ample to cover the actual wear and tear on plants. See also V. 128, p. 119.

Globe Insurance Co. of America.—*Personnel, &c.*—

At the annual meeting of the stockholders, all directors were re-elected and the following officers named: R. A. Corroon, Chairman of the board; C. H. E. Succop, President; C. C. Henry, Vice-President and Treasurer; N. A. Weed, William J. Reynolds, Edward S. Inglis, J. A. Campbell, J. R. Barry and William H. Thrall, Vice-Presidents; and W. C. Unverzagt, Sec.

The regualr quarterly dividend of 5% was declared, payable on July 1 to stockholders of record June 20.

The report of the manager, Corroon & Renolds, Inc. showed total assets of $2,258,430 on Dec. 31 1928, an increase of $711,190; premium reserve of $674,198; voluntary reserve of $100,000 and surplus to policyholders of $1,344,878, a gain of $754,870 over the close of 1927. Net earnings were $222,257, equivalent to $6.81 on the average number of shares outstanding during the year and to $4.34 on the 51,200 shares outstanding at Dec. 31 1928.—V. 127, p. 3549.

Godchaux Sugars, Inc.—*Exchange of Stock—Correction.*

The plan under which outstanding shares of this corporation will be exchanged, provided stockholders at their meeting on May 28, approve the proposition, calls for the issuance of one new share of 7% pref. stock (cumul. after July 1 1929) and one half share of class A stock and one half share of class B stock for each share of existing 1st pref. stock with accrued dividends of $40.25 per share to July 1 1929. The pref. 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. See V. 128, p. 3197.

Earnings.—Operations for the quarter ended March 31 1929 normally the smallest quarter of the year, show operating profits before interest, amortization, depreciation and Federal income tax, of $225,211. This compares with a showing in the corresponding quarter of 1928 of $164,421. —V. 128, p. 3197.

Gold Seal Electrical Co., Inc.—*Acquisition.*—

The company has obtained control of the Rosasco Manufacturing Co., thereby getting immediate possession of a plant in Brooklyn, N. Y., which will enable it to increase its radio tube maunfacturing capacity by more than 30%. The Gold Seal Company has just completed a new wing on its main plant in Newark, N. J., and began operating in this additional space on May 15.

The recent signing of contracts with 7 prominent radio set manufacturers' made this plant expansion necessary. The company is booked to capacity for the remainder of 1929, the announcement states. Unfilled orders are reported to be in excess of the total production in the first 5 years of the company's existence.—V. 128, p. 2472.

Gorham Mfg. Co.—*Rights—Bronze Division Outlook.*—

President Edmund C. Mayo, in a letter to the stockholders on May 6, announces that the stockholders will have the privilege of purchasing 35,000 shares of class A common stock of Gorham, Inc., at $30 a share and in the ratio of one share of Gorham, Inc., class A share for each five shares of Gorham Mfg. Co. common stock held. Gorham, Inc., is the newly formed retail subsidiary. The offer applies to Gorham Mfg Co. stock of record May 7 1929, and the right to purchase Gorham, Inc., class A common stock will expire June 6 1929.

Mr. Mayo states that the price of $30 a share is approximately $7 less than the net book value of Gorham, Inc., class A common stock after reserves and $10 per share less than the lowest price for which purchasers of the $3 cum. pref. stock of Gorham, Inc. (V. 128, p. 3002), will be able to purchase the class A common shares under the terms of the purchase warrants being issued with the pref. stock. The 35,000 class A shares of Gorham, Inc., are additional to the 56,100 shares to be held by the Gorham Mfg. Co. as a part of its corporate assets and also additional to the 25,000 class B shares which the parent company will hold to permit it to elect a majority of the directorate of Gorham, Inc.

The company reports that orders already on the books of its bronze division indicate that the year 1929 will establish new high records in this branch of its activities. Architectural bronze fabrication and sculptural bronze castings have long been an important part of the production of the Gorham plant at Providence, R. I.—V. 128, p. 3003.

Graham-Paige Motors Corp.—*Earnings.*—

Earnings for Quarter Ended March 31 1929.

Sales	$19,369,217
Cost of sales and expenses	18,395,004
Depreciation	213,040
Miscellaneous charges (net)	35,793
Net loss subsidiary companies	201,739
Net profit	$523,641
Earnings per share on 1,442,343 shares common stock	$0.29

Comparative Balance Sheet.

Assets—	Mar. 31'29 $	Dec. 31'28 $	*Liabilities*—	Mar. 31'29 $	Dec. 31'28 $
Fixed assets	13,961,531	13,679,599	7% pref. stock	1,802,700	1,900,600
Due from assoc. co.	237,317	282,701	7% 2d pref. stock	3,571,900	3,576,300
Com. stock subscr.	------	404,670	Com. stk. surp.	x12,400,653	11,972,991
Prepayments	579,721	214,829	2d pref. divs	375,049	312,926
Investments	66,321	93,908	Funded debt	3,500,000	3,200,000
Pref. stk. redemp.	------	72,695	Mtge. & land contr	591,000	591,000
Preferred charges	728,692	808,356	Minority interest	467,101	429,181
Improv. to prop.	63,016	67,934	Notes payable	6,500,270	626,869
Cash	4,054,492	2,222,284	Accounts payable	6,704,777	3,931,845
Government securs	------	800,000	Accruals	668,305	463,089
Collect. drafts	1,619,789	369,680	Sundry accts. pay.	584,500	481,674
Notes receivable	1,969,474	694,089	Debt due in 1929	------	300,000
Misc. notes & accts receivable	13,147	232,146	Mtge. & land contr	52,250	54,500
Due from Paige-Jewett, Ltd.	287,960	------	Operating reserves	327,683	408,437
Inventories	13,964,727	8,306,519	Tot. (each side)	37,546,187	28,249,411

x Represented by 1,442,783 no par shares.—V. 128, p. 3197.

Granby Consol. Mining Smelting & Power Co., Ltd.—

Earnings for Years Ended December 31.

	1928.	1927.	1926.	1925.
Gross income	$9,942,397	$8,411,949	$8,718,233	$6,749,831
Operating costs	6,691,170	6,597,482	6,337,521	5,086,858
Expenses, taxes, &c	521,395	332,239	379,247	389,577
Net oper. income	$2,729,832	$1,482,228	$2,001,465	$1,273,395
Other income	253,259	71,796	121,796	96,796
Total income	$2,983,091	$1,554,024	$2,123,261	$1,370,191
Interest, &c	12,019	125,444	251,350	262,956
Deprec'n, deplet'n, &c	2,195,136	2,273,230	2,399,684	1,610,982
Balance, surplus	$775,936	def$844,650	def$527,773	def$503,747
Profit & loss, deficit	$3,250,657	$4,017,702	$3,173,051	$2,645,278

Earnings for Quarter Ended March 31.

	1929.	1928.	1927.	1926.
Value copper produced	Not	$1,871,905	$1,767,264	$1,314,725
Operating costs	reported	1,369,909	1,435,916	867,594
Operating income	$868,639	$501,996	$331,348	$447,131
Miscellaneous income	71,725	60,641	28,850	53,027
Total income	$940,364	$562,637	$360,198	$500,158
Less bond interest	------	9,032	66,249	70,559
Net bef. depr. & depl.	$940,364	$553,606	$293,949	$429,599
Earns. per sh. on cap.stk.	$2.09	$1.25	$0.66	$0.97

Production and Costs.

Net pounds of copper produced	14,904,806	13,561,345	13,563,591
Average monthly production	4,968,269	4,520,448	4,521,197
Average costs in cents per pound	9.97	9.654	10.374

The average cost per pound includes all operating and general charges, with deductions for precious metal values, the usual smelter credits and miscellaneous income. This operating cost is before depreciation.—V. 128, p. 2100.

Grand Union Co.—*Sales Increase.*—

The company reports for the 4 weeks ended April 27 1929 store sales aggregating $2,417,159, compared with $2,011,642 in the corresponding period of last year and total sales, including jobbing sales, of $2,676,063 and $2,440,302 respectively.—V. 128, p. 3003, 2818.

Granite City Steel Co.—*Earnings.*—

Income Account Year Ended Dec. 31 1928.

Sales	$14,619,451
Cost of sales, incl. deprec., selling and administrative expenses	13,384,322
Operating income	$1,235,128
Interest, discount (net), &c	160,135
Net income	$1,074,993
Preferred dividends	260,000
Common dividend (paid May 10 1928)	155,918
Balance, surplus	$659,075
Previous surplus	2,986,689
Total surplus	$3,645,764
Premium paid on preferred stock retired	20,000
Profit and loss, surplus	$3,625,764
Shares of common stock outstanding (no par)	233,877
Earned per share	$3.48

—V. 128, p. 1063.

Great Atlantic & Pacific Tea Co.—*Listing.*—

In admitting to trading on May 15 the common stock of this company, the oldest chain store organization in the country, the New York Curb Market, for the second time in its history, made an exception in permitting transactions in a non-voting common stock. The common stock for years had been traded in on the over-the-counter market.—V. 128, p. 1064.

Great Lakes Aircraft Corp.—*Additional Orders.*—

This corporation, which booked $4,000,000 of advance orders from distributors at the recent Aircraft Show in Detroit, Mich., announced this week the acceptance of approximately $750,000 of additional orders from distributors in New England and the far West. The company has under consideration other orders which bring the total to $10,000,000, but is limiting its commitments to the number of planes it is confident of delivering, the announcement adds.

It is already in production by hand and will be in machine production by the end of this month. The schedule calls for ten airplanes a day on and after June 15.

Orders announced this week were from North American Aviation, Inc., of Boston, which will have distribution rights in New England, and the Vance Flying Service of Great Falls, Mont., which will control Montana and Wyoming. The North American Aviation, Inc., contracted for 50 training planes, 40 sport pursuit planes and 10 amphibians, at a cost of $610,000. The Vance company took 30 trainers costing $120,000.—V. 128, p. 2472.

Grigsby Grunow Co.—*Earnings.*—

Period—	10 Mos. End. Mar. 31 '29.	Year End. May 31 '28.
Net sales	$44,243,812	$3,869,515
Net profit	5,302,634	712,954
Federal taxes	640,000	88,382
Net income	$4,662,634	$624,571
Earns. per sh. on 410,040 shs. cap. stk. (no par)	$11.37	$1.52

—V. 128, p. 1564.

(C. M.) Hall Lamp Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit after charges and Federal taxes	$411,549	$192,774
Earns. per sh. on 400,000 shs. cap. stk. (no par)	$1.03	$0.48

—V. 128, p. 1407.

Harbor Marine Steel Corp.—*Stock Offered.*—Harrison R. Burdick & Co., Inc., New York are offering 49,000 shares common stock (price on application).

Capitalization.—Authorized and outstanding, 100,000 shares (no par). Of the 100,000 shares of common stock, 51,000 shares are retained in escrow for the management.

Transfer agent, Corporation Trust Co., New York; registrar, United States Corporation Co., New York.

Data from Letter of R. G. Harry, President of the Corporation.

Business.—The corporation was incorp. April 1929 in Delaware to consolidate the R. G. Harry Co., Inc., and the Key City Bolt & Spike Works of Bayonne, N. J. Company manufactures and sells or distributes a wide variety of heavy hardware used in all phases of waterfront, marine and ship repairs, subways, bridging and other activities in which heavy timbering is a factor. The present company is the outgrowth of more than 15 years of successful operation during which time material has been furnished for practically every construction project of prominence in the metropolitan district. Among the company's customers are the U. S. Government, State and City of New York, United Dry Docks, Geo. B. Spearin, Inc., Sexton Corp., Rosoff Subway Construction Co., T. A. Gillespie, Cranford Locker and numerous others. The business is almost without competition and it is expected that when this financing is completed the company will inaugurate a series of improvements and additions which will firmly consolidate it as the leading firm in its business in the territory which it serves.

R. G. Harry Co., Inc., is the selling organization and maintains offices at 136 Liberty St., N. Y. City. The Key City Bolt & Spike Works is the manufacturing division and maintains a completely equipped plant at Hudson Boulevard and Morris Canal, Bayonne, N. J. In addition the company maintains a warehouse at Second Ave. and 56th St., Brooklyn, N. Y.

Earnings.—Basing estimates on contracts already in the possession of the company, it is believed that the company will be able to report a net income of approximately $250,000 for the year 1929. This is equivalent to $2.50

per share on the common stock presently to be outstanding and does not give any consideration to other business which will accrue during the course of the year.

Purpose.—Proceeds of the sale of these shares will be utilized to install additional facilities in order to efficiently handle the large volume of business which is now overtaxing the company's abilities. Among the improvements contemplated is a galvanizing plant which will materially decrease the cost of galvanized materials as well as speed up production. This factor alone will give the company an advantage, inasmuch as this class of work is mostly an "outside" job at the present time.

Statement of Assets and Liabilities (After Giving Effect to Present Financing)

Assets—Cash	$250,025
Securities of subsidiary companies	766,000
Total assets	$1,016,025
Liabilities—Capital stock and surplus	$1,016,025

Directors.—R. B. Morse (Chairman and Vice-President); Thomas C. Sheehan, E. L. Crooker, Clarence McMillan, Lyman A. Congdon, R. G. Harry, J. G. Orr.

Officers.—R. G. Harry, President; R. B. Morse, Vice-President; J. G. Orr, Secretary and Treasurer.

Harrison's Orange Huts, Inc.—*Registrar.*—

The Chase National Bank has been appointed registrar for 100,000 shares of common stock, no par value. (For offering, see V. 127, p. 2964).—V. 128, p. 739.

Hayes Body Corp.—*Receives Large Contract.*—

President W. W. Hoagland announces that a new contract has just been closed with the Marmon Motor Car Co. covering body requirements for the Roosevelt, Marmon 68 and Marmon 78, for the coming year. "On account of the unprecedented demand for the Marmon and Roosevelt models, it will be necessary for us to increase the output of our Indianapolis plant from 275 to 450 per day," says Mr. Hoagland. The business which our company will receive from the Marmon Motor Car Co. alone will amount to at least $20,000,000 for the next year.—V. 128, p. 3197.

Heywood Starter Corp., Detroit.—*Proposed Merger.*—

The stockholders will vote June 5 on ratifying the proposed consolidation with the Simon Airplane Appliance Co. The latter company is to be organized by Chas. B. Bohn as a Michigan corporation, with a capitalization of 60,000 shares of no par stock, for the purpose of supplying the consolidated corporation with $600,000 additional capital and new management.

The directors of the Heywood Starter Corp. have unanimously approved the proposed consolidation plan, which also has been accepted by Mr. Bohn. This plan, if approved by Heywood stockholders will result in the formation of a new corporation to be known as the Airplane Equipment Co., with an authorized capitalization of 200,000 shares of no par capital stock of which 125,000 shares will be outstanding. The stock of the Heywood corporation and the Simon company will be exchanged share for share for that of the consolidated company.

The board of directors of the consolidated company, in addition to Mr. Bohn, will include: Wm. B. Stout (President of Stout Air Services, Inc.), Edward Roberts (Vice-President in charge of manufacturing of Packard Motor Car Co.), and other men prominent in the aviation industry. Chas. B. Bohn is president of the Bohn Aluminum & Brass Corp., one of the principal stockholders in the Warner Aircraft Corp., and a director of Stout Air Services, Inc. The management will be actively in hands of these men.

In order to insure continuity of management during the first six months of the consolidated company's corporate existence, the stockholders of Heywood Starter will be asked to place 25,000 shares in escrow for six months to Chas. B. Bohn, giving him an option to purchase such shares at any time within the six months' period at a price of $200 a share.

With the increased capital and strong management to be provided by the merger, it is planned to expand the activities of the new company so as to cover the entire airplane accessories field. These plans include absorption of other companies from time to time.

Upon approval of the merger plan by the stockholders, steps will be taken immediately to increase production. Current output is about 35 starters a month. Before the end of July production is expected to be increased to 300 a month. With the rapid expansion in airplane production a considerable potential demand exists which is increasing yearly. The starter also is used successfully on marine motors and on truck engines which provide an additional field.

The Heywood starter, besides being the only high pressure injection starter on the market is also the lightest, weighing only 25 pounds complete. About 400 have been sold to date. The Heywood starter is offered as optional equipment on the following airplane engines: Wright Whirlwind, Pratt & Whitney Wasp, Curtiss Challenger, Kinner, Warner, Comet, Axelson and also on the Siemens-Halske engines used in the Goodyear Zepplin.—V. 127, p. 2239.

Holmes Mfg. Co., New Bedford, Mass.—*Resumes Div.*—

The directors have declared a quarterly dividend of 1½% on the pref. stock, payable May 15 to holders of record May 10. This is the first declaration since May 1927. Had the company not declared this dividend the preferred would have become a voting stock, it is stated.—V. 126, p. 2976.

(A. C.) Horn Co.—*Earnings for 1928.*—

The company, manufacturers of waterproofings, technical coatings, paints and varnishes, for the year ended Dec. 31 1928, reports net earnings of $326,482 after all charges and depreciation, but before reserves for Federal taxes. This total represents an increase of 18% compared with 1927 earnings. During 1928 the company paid its regular dividends on the outstanding first and second preferred stocks and added a substantial amount to surplus.

The consolidated balance sheet on Dec. 31 1928 shows total assets valued at $2,182,639. Current assets amounted to $1,112,470 and current liabilities, including reserves for Federal taxes, totaled $75,795, a ratio of 15 to 1.—V. 128, p. 3004.

Houdaille-Hershey Corp.—*Stock Increased—Offer Made to General Spring & Bumper Corp Stockholders.*—

The stockholders on May 16 voted to increase the authorized capital stock from 900,000 shares to 1,500,000 shares of no par value stock to be divided into 500,000 shares of class "A" and 1,000,000 shares of class "B" stock. The stockholders also authorized the corporation to issue all or any part of this increase, whether class "A" or "B," for the acquisition of stock or properties of other corporations.

Following the stockholders' meeting, the directors authorized an offer to be made to the stockholders of the General Spring Bumper Corp. for an exchange of stock whereby one share of class "A" stock of Houdaille-Hershey would be given for each share of class "A" stock of General Spring Bumper Corp. and one share of class "B" stock of Houdaille-Hershey would be given for each share of class "B" stock of General Spring Bumper. This offer is to be made and become effective upon the distribution of the stock dividend to be paid to the stockholders of General Spring Bumper Corp. on June 3 to holders of record May 27.

A committee consisting of Claire L. Barnes, C. D. Allington, Paul H. Davis, Charles Getler, M. E. Erickson and Melville C. Mason was appointed to work out the plan, details of which will be announced within a few days.

The Bankers Trust Co. has been appoited transfer agent in New York for the class B stock.—V. 128, p. 1917.

Household Finance Corp.—*Opens Two New Offices.*—

The opening of two new offices in Fort Wayne and South Bend, Ind., bringing the chain operated by the corporation to 113, is announced by President Leslie C. Harbison. With these branches open for business, the company continues its expansion policy announced several weeks ago. On March 31 1929, its statement showed instalment notes receivable amounting to $24,052,506, after deduction of reserve of $178,108 to cover losses, as against $22,418,416 in the hands of customers at January 1 1929, an increase of $1,634,090.

This expansion follows a $7,000,000 refinancing through Lee, Higginson & Co., last fall, the acquisition of more than $7,000,000 of assets of the Guarantee Loan Co., Popular Finance Corp. and Franklin Finance Corp., and the reduction by the Household Finance Corp. of its interest rate from 3½% to 2½% monthly on unpaid balances.—V. 128, p. 1917.

Household Products, Inc. (& Subs.).—*Annual Report.*

Calendar Years—	1928.	1927.	1926.	x1925.
Net earnings	Not	$3,465,589	$3,460,207	$2,908,400
Federal taxes (est.)	Available	464,328	459,987	345,950
Net profit	$3,001,518	$3,001,261	$3,000,219	$2,562,450
Min. interest	1,550	------	------	------
Dividends	2,300,021	2,300,021	2,012,500	1,843,750
Surplus	$699,947	$701,240	$987,719	$718,700
Profit and loss, surplus	4,118,297	3,423,387	2,760,661	1,810,680
Shs. cap. stock outstanding (no par)	575,000	575,000	575,000	575,000
Earned per share	$5.22	$5.21	$5.22	$4.46

x Includes Pepsin Syrup Co. from date of its acquisition.—V. 127, p. 2965.

Hydraulic Brake Co.—*Earnings.*—

Calendar Years—	1928.	1929.
Gross income	$668,239	$304,315
Operating expenses, research & experimental	43,175	43,016
Selling and service	103,697	108,890
General	171,787	65,475
Reserve for depreciation and amortization	34,246	33,093
Net income	$315,334	$53,840
Dividends	100,071	------
Balance, surplus	$215,263	$53,840
Earns. per share on 44,476 shares capital stock	$7.09	$1.21

Earnings—Quarter Ended March 31.

	1929.	1928.
Gross profits	$189,430	$141,831
Expenses	81,147	70,343
Net income	$108,283	$71,488
Earnings per share on 44,476 shares capital stock	$2.43	$1.61

—V. 128, p. 1565.

Hygrade Lamp Co.—*Enters Into License Agreement.*—

Announcement is made that the Company has entered into a license agreement with the Radio Corp. of America to manufacture radio tubes for broadcasting reception under all patents now or hereafter owned by the latter corporation. As part of the agreement, the Radio Corp. will receive a royalty from the Hygrade Lamp Co., which, during the past 4 months, has doubled its production, its present output being at the rate of 5,000 tubes daily. Present plans of the company look toward a daily production of 10,000 tubes by the middle of the summer season, and 15,000 tubes by Sept. 1.—V. 127, p. 3255.

Ideal Cement Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Net earns. from oper. after depre. & Fed. inc. taxes	$2,166,779	$2,003,663
Miscellaneous earnings	378,122	440,294
Total income	$2,544,901	$2,443,957
Res. for unadj. Fed. taxes & other conting. liab.	------	200,000
Interest paid on debentures	211,819	------
Net income	$2,333,082	$2,243,957
Preferred stock dividends	271,409	576,898
Balance, surplus	$2,061,673	$1,667,059
Shares of common stock outstanding (no par)	403,200	200,056
Earned per share on common stock	$5.11	$8.33

—V. 127, p. 3407.

Industrial Acceptance Corporation.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit	$1,017,376	$1,009,660	$1,004,820	$1,055,978
Taxes	137,497	90,000	115,000	140,000
Net income	$879,879	$919,660	$889,819	$915,978
Dividends	604,222	607,328	610,576	615,000
Balance, surplus	$275,657	$312,332	$279,243	$300,978

—V. 128, p. 1240.

Industrial Bankers of America, Inc.—*Merger.*—

At meetings of the stockholders held last week, the formation of the Beneficial Industrial Loan Corp., resulting from the consolidation of 3 large holding corporations, American Loan Co., Industrial Bankers of America, Ltd. and Beneficial Industrial Loan Corp., was effected. As a result of the consolidation, the management expects to reduce operating and other costs and to increase facilities for expansion.

The directors of the consolidated corporation will be chosen from the boards of the 3 constituent companies and the officers will be the same who have conducted the business of the companies in the past. The consolidation involves 260 industrial loan companies which operate in 21 states serving an estimated population of 50,000,000 people with loans of $300 or less. Their total loans for 1928 were $46,735,185. The average loan was for $141 and more than 330,000 loans were made. From the organization of the first of the companies in 1914 to the end of 1928, they have made a total of 1,711,956 loans for a total of $179,321,817.—V. 128, p. 2641.

Industrial Discount Co. (Industrieele Disconto Maatschappinj) of Asterdam.—*Dividend.*—

Holders of "American" share certificates have been notified that a dividend of 4% has been declared for the year 1928. Dividend coupons No. 2 of American share certificates covering the year ended Dec. 31 1928, will be paid at the office of F. J. Lisman & Co. at $1.60 per share on and after May 15 1929. For the year 1927, a dividend of 10%, equivalent to $2.01 per "American" share was paid.—V. 126, p. 2800.

Industrial Finance Corp.—*Earnings.*—

Year Ended Jan. 31—	1929.	1928.	1927.	1926.
Earns. from divs. on invest'. int. and reserve	$577,055	$471,956	$601,448	$587,092
I. F. C. prop. of earn. of of Indus Acc. Corp. in excess of divs. for yr. ended Dec. 31	216,967	234,249	209,433	225,733
I. F. C. prop. of earns. of Morris Plan Bank and cos. in which I. F. C. owns a majority int. in excess of their distribution of dividends	173,199	181,088	216,843	124,378
I. F. C. prop. of earns. of Morris Plan Banks & cos. in which I. F. C. owns a minority int., in excess of their distribution of divs	150,614	282,105	250,416	201,216
Sundry accruals	----	7,178	------	------
Total	$1,117,835	$1,176,577	$1,278,141	$1,138,419
Divs. on deb. & pref. stks.	317,719	385,910	342,755	304,021
Sundry adjustments	*Dr.*914	------	------	------
Total gain in value of net assets	$799,202	$790,666	$935,386	$834,398

—V. 128, p. 1918.

Insuranshares Corp. of New York.—*New Directors, &c.*

The stockholders on May 9 approved a change in the by-laws of the company by which the number of directors is increased from 14 to 20. The present directors were confirmed in office and Edwin W. Levering Jr. (Vice-President of the United States Fidelity & Guaranty Co. of Baltimore) and Henry B. Twombly (senior partner in the firm of Putney, Twombly & Putney) were added to the board. Other elections to complete the board will be announced later.

In connection with the new financing now in process, Chairman Edward B. Twombly reported that private subscriptions from stockholders and others for over $2,500,000 had been received to date, of which more than four-fifths has already been paid in. See V. 128, p. 2641, 2473.

Intercontinent Petroleum Corp.—*Acquisition.*—

Control of a 75% interest in the Turkish American Petroleum Corp., which owns 12 concessions in European and Asiatic Turkey, have been acquired by the above corporation. Five of the concessions are on the seaboard. One concession consists of more than 1,000,000 acres adjacent to the British mandate of Iraq and the French mandate of Syria. It also borders the property now controlled by the Anglo-Persian Oil Co. It is proposed first to drill the property in European Turkey. Machinery for drilling has been ordered. (New York "Times.")—V. 128, p. 412.

International Arbitrage Corp.—*Organized.*—

The formation of this corporation, believed to be the first company ever chartered in this State to engage exclusively in arbitrage transactions, is announced. The new corporation will engage in arbitrage transactions in securities or foreign exchange. If no arbitrage is available the company plans to loan money on call against collaterial. Its capitalization will consist of $250,000 of $50 par value common stock, authorized and outstanding. There will be no bonds or preferred stock.

An agreement has been entered into with the Bank of United States which will act as depositary and clearing agent for the company and will handle all its funds and securities.

A management contract has been entered into with Nehemiah Friedman & Co., Inc. to manage the corporation's arbitrage operations. These services will be rendered by Nehemiah Friedman & Co., Inc. at their own cost for which they will receive one-third of the net profits. There will be no officers' salaries, rentals, or other ordinary expenses to be paid by the corporation except the cost of organization, bank charges, &c. Officers and directors will include the following: Charles S. Aronstam, Hehemiah Friedman (President), J. Heit, Louis L. Maltz (Secretary), Edwin Mayer (Vice-President), Edward Pohl, Louis Segal, Maurice Survis (Treasurer), Alvin L. Wachsman, Raymond L. Wise.

International Agricultural Corp.—*Tenders.*—

The Bankers Trust Co., corporate trustee, 16 Wall St., N. Y. City, until May 10 received bids for the sale to it of 1st mtge. & coll. trust 20-year s. f. gold bonds dated May 1 1912, at prices not exceeding 103 and int. For this purpose a sum of $331,092 was held in the sinking fund.—V. 127, p. 1942.

International Coal & Coke Co., Ltd.—*Report.*—

Calendar Years—	1928.	1927.	1926.
Net income after deprec., deplet., &c.	$186,108	$101,346	$74,747
Dividends	(6%)180,000	(2%)60,000	------
Balance, surplus	$6,108	$41,346	$74,747

—V. 126, p. 2800.

International Combustion Engineering Corp.—*Rights.*

The common and preferred stockholders of record April 26 have been given the right to subscribe on or before May 23 for 50,000 shares of unissued and authorized preferred stock (without par value) at $100 per share plus accrued dividends from April 1 1929 to May 23 1929, amounting to $1 per share, upon the basis of one new share for each 20 shares of preferred and (or) common stock held. Subscriptions are payable in full at the Guaranty Trust Co., 140 Broadway, N. Y. City. The issue has been underwritten. The preferred stock is convertible at the option of the holder into common stock share for share.

The common stockholders at the annual meeting held May 15 1929 approved an increase of the common stock from 1,100,000 to 1,150,000 shares, such increase of 50,000 shares to be reserved for conversion of the additional preferred stock now being offered.

Calendar Years—	1928.	1927.	1926.	1925.
Net income from oper	$3,960,865	$2,616,187	$2,283,023	$1,350,109
Other income	517,310	538,003	350,357	186,175
Total income	$4,478,175	$3,154,190	$2,633,380	$1,536,285
Int., depreciation, &c.	1,033,073	947,017	538,082	412,215
Res. for Fed. taxes, &c.	168,802	198,908	281,480	117,150
Net income	$3,276,300	$2,008,265	$1,813,817	$1,006,919
Preferred dividends	350,000	78,291	------	------
Common dividends	1,816,526	1,471,502	1,292,274	909,091
Balance, surplus	$1,109,774	$458,472	$521,544	$97,829
Previous surplus	5,505,816	y6,225,754	2,003,145	1,419,878
Other credits	------	------	66,996	649,369
Total surplus	$6,615,590	$6,684,226	$2,591,685	$2,167,076
Written off for patents and good-will	514,916	500,000	336,878	------
Divs. on minority stock	39,105	1,923	4,805	4,096
Int. of min. stkholders x	81,031	27,333	8,429	8,783
Sundry adjustments	547,710	676,486	39,378	159,835
Profit & loss surplus	$5,432,828	$5,478,482	$2,202,195	$1,994,362

x In net surplus of subsidiaries. y Includes $4,015,131 surplus of F. J. Lewis Mfg. Co. and Heine Boiler Co. Jan. 1 1927.

The profits for 1928 are equivalent to $3.18 a share for the common stock on the 908,263 average shares outstanding, compared with $2.62 a share on the 735,751 average shares outstanding in the previous year.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plts., mach. & eq.	x21,420,425	14,448,449	Preferred stock	5,000,000	5,000,000
Office building on leased land	------	698,247	Common stock	y36,052,364	26,856,879
Pat'ts, trade-m'ks and good-will	x14,736,114	13,610,178	Min. int. in affil. companies	1,752,586	224,925
Tank cars	x1,792,356	1,839,099	Mtge. on off. bldg.	------	192,500
Inv. in other cos.	958,176	756,160	R. B. I. P. Co. 1st 6% notes	200,000	225,000
Cash	886,251	745,363	H. B. Co. 1st mtge. 6½s	500,000	550,000
Accts. & notes rec.	10,287,554	6,836,181	Notes & accts. pay. & accrued exp.	9,157,635	6,077,921
French, &c., Govt. bonds	260,734	235,639	Adv. on acct. of sales contracts	437,156	474,733
Material and work in progress	8,939,277	7,696,012	Res. for uncompl. installations	869,278	1,158,565
Prepayments	787,773	514,103	Unclaimed divs	2,518	6,701
Organ. exp., &c.	176,713	135,375	Res. for Fed. taxes & contingencies	921,903	1,250,000
Expense of issue (pref. stock)	268,398	268,398	Preferred divs. pay	87,500	87,500
			Deferred liability	100,000	200,000
Tot. (each side)	60,513,770	47,783,207	Surplus	5,432,828	5,478,483

x After deducting depreciation. y Represented by 1,049,513 shares (auth., 1,100,000 shares) of no par value.—V. 128, p. 2819.

International Mercantile Marine Co.—*Capital Readjustment Plan.*—At the annual meeting to be held June 24, the stockholders will be asked to approve a capital readjustment plan which proposes to wipe out preferred dividend accumulations of about $80 per share and the existing deficit of approximately $29,000,000.

The present authorized capital stock consists of $120,000,000 (par $100), of which 600,000 shares is pref. stock and 600,000 shares is common stock, all issued and outstanding (of which 82,750 shares of pref. and 101,282 of common are in the treasury).

It is proposed to readjust, reclassify and reduce the capital stock by (1) changing all of its presently authorized pref. and common stock into 720,000 shares of new stock without par value, and (2) by exchanging the new stock for the presently authorized pref. and common stock with par value on the following basis: (a) for each share of the present pref. stock with par value surrendered together with any and all rights and claims to accrued dividends thereon (which rights and claims shall be completely waived by and in consideration of the surrender and exchange of stock and the payment to be made), one share of the new stock without par value and $20 in cash taken from the assets of the company; and (b) for each five shares of present common stock with par value surrendered, one share of new stock without par value; and (3) by reducing the capital of this company from the sum of $120,000,000 to the sum of $30,000,000.

President P. A. S. Franklin, in a letter to the stockholders May 2, says:

You will doubtless recall that in August 1927 the stockholders received notice of a meeting to be held in September of that year for the purpose of voting on resolutions that had been adopted by directors, approving a plan for readjustment of the share capital structure. At the meeting which was held pursuant to such notice, over 700,000 shares were voted in favor of the plan then proposed, while less than 2,500 shares voted against it, but notwithstanding this preponderating opinion favorable to the plan, directors were unable to consummate the same by reason of court action taken by some of the opposing stockholders.

In issuing the order restraining the completion of the plan, the Court said: "There is thus presented the familiar situation created by a very meager minority objecting to the efforts of the managers of an unfortunate industrial corporation to extricate it from an unsatisfactory financial condition. There is no suggestion of fraud leveled at the action of the board of directors, but, in fact, an express avowal of confidence on the part of the complainants in the good faith of the managers of the company in proposing this new plan of capitalization. It clearly was their duty to make every effort to end this impossible condition of affairs, and that their intentions should be above suspicion is apparent from the fact that although the situation has been discussed on innumerable occasions no one had been able to formulate a feasible proposal that would be more desirable, as well as from the fact that about 99% of the preferred stock represented at the meeting was voted favorably."

Notwithstanding the failure of this plan, directors have continuously had in mind, as suggested in the opinion above quoted, their duty to make every effort to do something which would relieve the stockholders from the unfortunate position in which they have found themseles for some time past.

Since the court decision above referred to, satisfactory progress has been made in adjusting with the United States Government the question of the extent of the liability of company for taxes, and this and the fact that company has not, since the sale of the White Star Line, been required to maintain so large a working capital, make available cash which heretofore could not have been prudently taken from the reserves and working capital of the company.

The company's operations during the year 1928, after making certain adjustments from reserves, will show some improvement over the results for the year 1927, and its cash position is strong, but its consolidated balance sheet as of Dec. 31 1928 shows a capital impairment (deficit) of about $29,000,000. This condition prohibits the directors from legally applying any available cash toward the payment of the accrued dividends on the preferred stock, and even if the company's operations in the future were successful as could reasonably be expected, it is not possible to hold out any encouragement that this capital impairment could be made good for many years, and until it is, no dividends can be declared.

With this situation in mind and desiring to exercise every effort in their power to overcome the impossible position with which they are now confronted, continue the present company, and create a capital setup affording opportunities for expansion, and making it possible to pay dividends when earnings justify, directors have adopted the resolutions whereby after providing for the cash payment of $20 per share to the preferred stockholders, they seek to readjust the capital structure of the company by making the fixed capital $30,000,000 and carrying the value of the company's property in excess of that amount in surplus account. This payment will, of course, not effect the collateral now subject to the lien of the 6% mortgage, which amply protects the bonds.

Digest of Capital Readjustment Plan.

The plan substantially is this: To retire the existing preferred and common stock, and in lieu of both issues, provide for the issuance by the company of 720,000 shares of no par stock, all of which shares will be used for the purposes below mentioned.

It is proposed that each preferred stockholder shall surrender his shares of stock and relinquish his rights to all accrued dividends thereon, and in return therefor receive $20 per share in cash, and one share of the new no par stock for each share of present preferred stock surrendered; and that each holder of the present common stock shall surrender his shares and receive in lieu thereof one-fifth of a share of the new no par stock for each present common share surrendered, so that each preferred stockholder shall receive

	Cash.	*New No Par Stock.*
For one share of present preferred stock	$20	1 share
and each common stockholder shall receive		
For one share of present common stock		1-5 share

As there are 600,000 shares of each class of stock issued, this will absorb 720,000 shares of the proposed new no par stock, but as there are 82,750 preferred shares and 101,282 common shares now in the treasury of the company, on the exchange 103,006 shares of the new stock would remain in the treasury of the company, and 616,994 shares outstanding in the hands of the public.

This offer differs from the former plan in that by its terms the preferred stockholders will receive $20 cash instead of 1-5 of a share of a new no par preferred stock retirable at $100 a share. The common stock receives the same treatment as under the former plan.

After most careful consideration of various suggestions, this has seemed, in the opinion of the directors, to be as equitable treatment of the respective classes of stockholders as the situation permits, having regard for the cash requirements of the company.

If the carrying out of this plan is prevented or if for any reason it fails of consummation, the alternative would seem to be a resort to dissolution, and a possible reorganization of the company which would inevitably result in delay and be accompanied by large legal and reorganization expenses, and which would not, in the opinion of the directors, result as favorably to all the stockholders as the plan now proposed.

If the plan as suggested is consummated, the balance sheet will be such as to make available for distribution such current earnings as may be properly used for the declaration of dividends on all the new outstanding stock. Its adoption is strongly recommended by the directors, as, in their opinion, the most practical solution of the difficulties with which the company has had to contend.—V. 128, p. 3004.

International Paper & Power Co. (& Subs.).—*Earns.*

Earnings for Quarter Ended March 31 1929.

Total revenue	$4,627,211
Depreciation	1,818,028
Interest on funded debt	1,878,521
Amortization of discount on funded debt	119,553
Reserve for income taxes	35,000
Net revenue	$776,109
Dividends on pref. & minority com. stocks of subs	295,687
Net revenue added to surplus	$480,423
Surplus—Jan. 1 1929	18,180,332
	$18,660,755
Divs. on International Paper & Power Co. stocks:	
Dividend on pref. stock	1,606,859
Dividend on class "A" common stock	594,223
	$2,201,081
Surplus—March 31 1929	$16,459,674

—V. 128, p. 3004.

International Paper Co.—*Out of Brooklyn Daily Eagle and Other Gannett Newspapers.*—See under "Current Events" in last week's "Chronicle," p. 3126.—V. 128, p. 2621.

International Safety Razor Corp.—*Earnings.*—

Four Months Ended April 30—	1929.	1928.
Net earnings after all charges and Federal taxes	$223,884	$179,672

After preference dividends on the 1,248 shares of class A stock outstanding, the earnings for the 4 months ended April 30 1929 are equivalent to $1.28 per share on 173,752 shares of B common now outstanding.

As of April 30 current assets were $428,315 against current liabilities of $118,266, of which $89,232 represented reserve for taxes.—V. 128, p. 2642.

Interstate Hosiery Mills, Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of 45 cents per share on the capital stock, no par value, payable July 1 to holders of record June 15. The business of the company is continuing on a satisfactory basis, showing an increase of 35% over last year and all mills are working double shift, the announcement says. (See offering in V. 128, p. 1566.)—V. 128, p. 3004.

Investors Equity Corp., Inc.—*Initial Dividends &c.*—

The company has just announced the inauguration of dividends at the rate of $2 per share on the common stock, the first dividend to be a semi-annual distribution of $1 per share payable July 1 1929 to stockholders of record June 20 1929, with quarterly dividends of 50 cents per share thereafter. In announcing the dividend the company reported earnings for approximately 11 months ending May 8 1929 equivalent to $7.80 per share on the common stock, approximately $4.50 of which represented taken profits and $3.30 untaken profits.

Warrants Exercisable.—

Holders of common stock warrants attached to the $6 cumul. pref. stock, series A, and 20-year 5% gold debentures, series A, which are exercisable on and after May 15, are asked in a notice issued by the Secretary of the company, to convert their warrants prior to June 20 in order to receive the common stock dividend of $1 per share which has been declared payable July 1 to holders of record June 20. Certificates of pref. stock and series A debentures should be forwarded to the Bankers Trust Co., where delivery of common stock certificates will be made. The right to exercise these warrants is open until Nov. 14 1929.—V. 127, p. 3551.

Jantzen Knitting Mills (Ore.).—*Sales.*—

Sales for Month and 8 Months Ended April 30.

1929—*April*—1928.		*Increase.*	1929—8 *Mos.*—1928.		*Increase.*
$224,756	$136,649	$88,107	$3,187,455	$2,333,747	$853,708

—V. 128, p. 2642, 2102.

Jenkins Television Corp.—*New Directors.*—

See De Forest Radio Co. above.—V. 128, p. 1918.

Kayser Hosiery Motor-Mend Corp.—*Stocks Offered.*—Abeles, Reynell & Champion, Inc., New York, are offering 18,000 stock units at $55 per unit, each unit consisting of 1 share of $3 dividend participating preferred stock (no par value) and ½ share of common stock (no par value). This stock has been acquired from minority stockholders and does not represent any financing on the part of the company.

The $3 dividend participating preferred stock is non-callable and is entitled, in preference to the common stock, to dividends out of the earnings of each year at the rate of $3 per share and, if dividends at the rate of $3 per share on the common stock have been paid or set apart for payment out of the earnings of such year, and provided that there shall bave been paid or set apart for payment to the holders of the preferred stock dividends at the rate of $3 per share per annum from the time when dividends began to accrue on the preferred stock, the common stock is entitled ratably share for share with the preferred stock to participate in all further dividends that may be declared out of the earnings of such year, but otherwise the dividends on the preferred stock are not cumulative. In liquidation the preferred stock is entitled in preference to the common stock and is limited to $50 per share and divs. accrued during the year in which such liquidation takes place.

Business.—The company will own United States and Canadian rights and licenses under patents in connection with the Vanitas system of mending hosiery by machine, and will carry on the business (started in Jan. 1929, by Hosiery Motor-Mend Corp.) of installing and leasing Vanitas machines.

Vanitas machines are now in successful operation in department stores, specialty shops, and factories in the United States and Canada. Among those using from 2 to 40 machines are: Gimbel Bros., New York, Philadelphia, and Milwaukee; Franklin Simon & Co., New York; Kaufman's Dept. Store, Pittsburgh; Carson, Pirie & Scott, Chicago; T. Eaton & Co., Montreal, Toronto and Winnipeg; the Big Store, Cincinnati; Julius Kayser & Co., Brooklyn, D. H. Holmes & Co., New Orleans; Rollman & Sons Co., Cincinnati; Chiasty's, Seattle, R. H. Stearns, Boston, and Bryblock Mercantile Co., Memphis.

Management.—Julius Kayser & Co., has contracted to acquire a controlling interest in the outstanding common stock, and has also contracted to purchase for cash a portion of the outstanding preferred stock. Nominees of Julius Kayser & Co. will constitute a majority of the board of directors.

Earnings.—Company leases its machines on a contract basis under which the lessee pays a substantial installation charge followed by rental charges payable semi-annually in advance. The annual net income from 600 machines, after all charges, including Federal taxes at 12%, is estimated to be more than sufficient to pay the dividends on the 20,000 shares of preferred stock presently to be outstanding. Further estimates indicate that more than 1,000 machines will be put in operation during the first year.

Listing.—Company has agreed to make application in due course to list these securities on the New York Curb Market.

Large Contract.—

The corporation has just closed a contract with one of the largest specialty chain store organizations in the country for exclusive use of the Kayser system of silk hosiery repair. The contract involves the largest number of machines ever installed for one company.

The work of installation will be done in collaboration with the chain store organization's branch offices in Chicago, which covers the Central West branch of the system; San Francisco, covering Northern California; Los Angeles, covering Southern California; and Seattle, covering the balance of the Pacific Coast.—V. 128, p. 3198.

Jewel Tea Co., Inc.—*75% Stock Dividend—Extra Cash Distribution of $1—Increased Common Stock Placed on a $3 Annual Dividend Basis—Sales.*—The directors on May 16 declared a 75% stock dividend on the outstanding 160,000 shares of common stock, no par value, payable June 20 to holders of record June 5. An extra cash dividend of $1 per share was also declared on the present common stock, payable June 15 to holders of record June 3.

The directors further declared a quarterly cash dividend of 75 cents per share on the 280,000 shares of common stock which will be outstanding after payment of the 75% stock dividend, payable July 15 to holders of record July 1. This compares with $1 per share paid quarterly on the present shares since and incl. April 16 1928. An extra of $1 per share was also paid on Dec. 15 last.

Period End. Apr. 20—	1929—4 *Weeks*—1928.		1929—16 *Weeks*—1928.	
Sales	$1,319,828	$1,196,764	$5,056,174	$4,655,124
Aver. No. of sales routes	1,177	1,104	1,155	1,100

—V. 128, p. 1742, 1240.

Jordan Motor Car Co.—*Earnings.*—

Net profit of the company in April was $41,723, after all charges, including inauguration of the new advertising.

Current assets as of April 30 last amounted to $1,805,090 and current liabilities were $249,645.—V. 128, p. 2820.

Journal of Commerce Corp.—*Earnings.*—

Calendar Years—	1928.	1927.
Income from advertising and circulation	$1,215,954	$1,366,505
Production and operating expenses	952,317	1,059,040
Operating profit	$263,637	$307,465
Miscellaneous income	5,221	11,956
Total income	$268,858	$319,422
Prov. for bad debts	13,500	15,917
Depreciation	15,088	18,234
Amortiz. of school improvements	3,820	------
Interest on 10-year gold notes	54,216	56,706
Other interest	531	2,231
Amortization of note discount and expenses	17,083	23,451
Federal income taxes and State franchise tax	23,445	28,218
Profit for the year	$141,174	$174,665
First pref. dividends	29,750	------
Common dividends	50,310	------
Balance	$61,114	$174,665
Earns. per share on 100,620 shs. com. stk. (par $1)	$1.10	$1.43

—V. 127, 1260.

Kelsey-Hayes Wheel Corp.—*Initial Dividend on New Common Shares.*—

The directors have declared a quarterly dividend of 50c. per share on the new no par value common stock, payable July 1 to holders of record June 20. This is at the same rate as paid on the old Kelsey Hayes common stock which was exchanged on a share-for-share basis.—V. 128, p. 3198.

Key Industries Trust Shares.—*Certificates Offered.*—United States Shares Corp. is offering at $15 per share an issue of Key Industry Trust Shares, series H, recently organized to provide a diversified investment in leading independent and Standard Oil companies.

Each 1,000 of these shares, which are due April 1 1969, will represent a unit consisting of 160 shares of stock in nine Standard Oil companies and a proportionate interest in a collateral fund, which, initially, will constitute about one-half of the trust. This fund will be used for the purchase of additional stock in oil companies other than those constituting the units, and may also be employed for investetment in United States Government securities or in call loans.

All securities and cash of the trust will be held by the Bank of America, N. A., which, as trustee, will collect all dividends paid upon securities held by the trust, and, in addition, will pay dividends semi-annually to holders of Key Industry Shares, as well as any profits distributed thereon. Shareholders of the trust are afforded the privilege of redeeming at will their holdings for cash, equal to the current market value of the securities held in the trust.

Cash distributions made by the seven trusts managed by the United States Shares Corp. averaged 6.98% annually from the date of organization to Dec. 31 last. Stocks held by these trusts showed an average appreciation of 25.87% while profits were in excess of 33% annually. The seventh trust organized proved to be the most profitable, its annual profit averaging more than 60%.

Keystone Investing Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend on the class A stock of 37½ cents per share, payable June 1 to holders of record May 20, placing this stock on a $1.50 annual dividend basis. (For offering, see V. 128, p. 740.)—V. 128, p. 899.

(B. B. & R.) Knight Corp.—*Consolidated Earnings.*—

Calendar Years—	1928.	1927.
Net loss of B. B. & R. Knight Corp., $214,120; profit Converse & Co., $14,964	df$199,155	$274 743
Net loss of Knight Finance Corp	56,474	144,253
Balance, deficit	$255,629	sur$130,490
Capital surplus adjustments for year	*Cr*5,224	*Cr*30,858
Previous capital stock and capital surplus	8,230,085	8,068,737
Capital stock and capital surplus Dec. 31 1927	$7,979,680	$8,230,085

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant	x$5,153,708	$5,400,253	Capital stock	z$8,061,314	$8,061,314
Cash	178,285	168,679	Notes payable	984,737	835,000
Call loan	------	------	Accts. pay. & accr. expenses	149,009	167,009
Notes & accts. rec.	y1,150,854	1,270,929	Reserves for taxes	30,037	31,034
Inventories	2,407,209	2,167,551	Res. for advertising	4,750	12,250
Deprec. on cotton purch. contr's	------	4,601	Res. for committees	2,467	23,171
U. S. Govt. (claim for tax refund)	------	5,937	Res. for conting.	30,000	5,000
Sundry stks. & bds.	12,054	16,647	Surplus	------	168,770
Stocks pledged as coll. on bonds	207,663	204,360			
Deferred charges	70,906	64,591			
Good-will, trade marks, &c	1	1			
Deficit	81,634	------	Total (ea. side)	$9,262,314	$9,303,549

x After deducting $501,155 reserve for depreciation. y After deducting $36,439 reserve for bad debts. z Represented by $49,396 shares of no par value preferred stock, 31,525 shares of no par value class A common stock, 26,974 shares of no par value class B common stock, 5,000 shares of no par value class C common stock.—V. 127, p. 692.

Knox Hat Co., Inc.—*Stock Offered.*—Public offering of common stock of the company is being made at $140 per share by Blair & Co., Inc., and Hayden, Stone & Co. The shares constitute part of the increased stock issued by the company in connection with the recent readjustment of its capital structure.

Registrar: The Chase National Bank of the City of New York. Transfer agent: The Seaboard National Bank of the City of New York.

Business.—The growth of the present Knox business into one of the world's leading manufacturers and distributors of high-grade hats for men and women is the development of a retail hat distributing business started in 1839. The present company was incorp. in 1914 in New York, and in 1919 acquired the business of Dunlap & Co., manufacturers and distributors of Dunlap hats. During the last 2½ years the company acquired a controlling interest in Long's Hat Stores Corp. and in Kaskel & Kaskel Corp. and also owns a controlling interest in U. S. Hat Machinery Corp. and all of the stock of the St. Marks Hat Co. Company owns and operates 2 manufacturing plants and distributes the nationally advertised and widely known "Knox" and "Dunlap" products through 7 retail stores located in New York and San Francisco, the 50 Long's Hat Stores in New York, Jersey City, Union Hill, Philadelphia, Newark, Atlantic City and Baltimore, the 5 Kaskel & Kaskel Stores in N. Y. City, Chicago and Palm Beach, as well as through approximately 2,500 agencies and dealers throughout the United States, Canada and some of the principal cities of foreign countries.

Recapitalization.—At a meeting of the stockholders held April 22, a plan of recapitalization was approved. The plan included (1) an increase of the authorized amount of the old common stock to 150,000 shares and changing the designation thereof to class A common stock; (2) the authorization of an additional issue of 150,000 shares of new common stock; (3) the payment of a 25% stock dividend in new common stock to holders of record on April 29 of the old common stock; (4) giving each share of the old common stock the right to subscribe (such rights to expire at the close of business May 8) share for share for new common stock at $110 per share; (5) the retirement of the first mortgage 6½% bonds due 1938 and the prior preference stock, and (6) declaring a 6¼% stock dividend in new common stock on the participating preferred stock (to holders of record April 29) and giving the holders of this stock the privilege of converting 1¾ shares of participating preferred stock into 1 share of new common stock. This plan will provide additional working capital for the company and at the same time result in a simplification of its capital structure.

Capitalization—	*Authorized*	*Outstanding*
Class A common stock (no par	150,000 shs.	35,360 shs.
Common stock (no par)	150,000 shs.	49,760 shs.

There will also be outstanding 245 shares of class A participating stock, 95 shares of second preferred stock and there will be authorized 50,000 shares of participating preferred, none of which will be issued or outstanding upon the conversion privilege into new common stock having been exercised. The two classes of common stock will be the same in all respects excepting that the new common stock will have no voting rights, except as required by law.

Sales.—Company's volume of business has shown an increase during each of the past four years, as indicated below:

Year—	1928.	1927.	1926.	1925.
Net sales	$8,141,323	$7,735,024	$6,710,233	$5,847,555

The foregoing tabulation does not include sales of the affiliated companies, Long's Hat Stores Corp. and Kaskel & Kaskel Corp.

Earnings.—The consolidated net earnings after all expenses, calculating Federal taxes at 12%, for the four years ended Dec. 31 1928, but adjusted to give effect to the the retirement of the 1st mtge. bonds and the other provisions of the plan, and adding interest at 6% on new capital introduced, were as follows:

Year—	1928.	1927.	1926.	1925.
Earnings as above	$859,997	$871,567	$832,884	$590,335
Per share on 85,120 shs. common	10.10	10.23	9.78	6.93

The foregoing figures do not include the operations of Long's Hat Stores Corp. and Kaskel & Kaskel Corp., acquired in 1927 and 1928 respectively. The 1928 earnings include profit on investments and sale of leaseholds, aggregating $166,897; but it should also be pointed out that there was absorbed in expenses for the year a substantial amount of development expense incidential to the opening of new stores, &c.

Dividend Policy.—With the completion of the recapitalization plan, the management expects to recommend to the board of directors the inauguration of dividends on its common stocks at an annual rate of not less than 6%.

Consolidated Balance Sheet as of Dec. 31 1928.
]After giving effect to Recapitalization Plan.]

Assets—		*Liabilities—*	
Cash	$1,503,069	Accounts payable	$651,210
Notes, trade accept. & acc'ts	1,153,720	Accrued taxes, wages, interest, commissions, &c	205,870
Inventories	2,254,528	Prov. for Federal income taxes	110,638
Prepaid taxes, ins., int., &c	62,113	Cash deposits under rent contr.	12,750
Inv. in affiliated companies	1,056,711	Res. for inventory fluctuation & contingencies	350,000
Other investments	60,208	Class A particip. stock (245 shs. no par)	24,500
Subscrip. to units of cap. stock	234,841	2d preferred stock	9,452
Plant, land, buildings, mach. ⅞ equip	1,957,786	Common stock	x8,069,576
Deferred charges	40,938		
Trade marks, good-will, &c	1,110,083		
Total	$9,433,996	Total	$9,433,996

x Represented by 35,360 shs. class A common stock (authorized 150,000 shares) and 49,760 shs. common stock (authorized 150,000 shares) and surplus.—V. 128, p. 3199.

Lago Oil & Transport Corp.—*New President.*—

Robert G. Stewart, formerly Vice-President, has been elected President to succeed James W. Stewart.—V. 128, p. 2642.

Lawyers Mortgage Co., New York.—*Meeting Postponed.*

The special meeting of the stockholders called for May 15 1929 was adjourned to June 3 because of a technical defect in the publication of the notice of the meeting, and counsel advised delaying the taking of action while the defect is being remedied. Proxies favorable to the proposed split-up of the stock from $100 par value to $20 par value shares have been received representing over 75% of the outstanding stock of the company, which is considerably in excess of the proportion required by law.—V. 128, p. 2642, 3199.

Loblaw Groceterias Co., Ltd.—*Initial Dividends.*—

Initial quarterly dividends of 12½c. per share each have been declared on the class A and class B stocks, both payable June 1 to holders of record May 15.—V. 128, p. 2643.

Loew's, Inc.—*Earnings.*—

28 Weeks Ended—	*Mar.* 10 '29	*Mar.* 13 '28	*Mar.* 13 '27	*Mar.* 13 '26
Operating profit	$7,376,267	$6,230,995	$5,544,223	$6,297,820
Depreciation, taxes, &c	2,124,309	1,807,135	1,656,569	2,646,066
Net profit	$5,251,958	$4,423,860	$3,887,654	$3,651,754

—V. 128, p. 1743.

Ludlow Manufacturing Associates.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total sales billed	$19,240,692	$17,247,964	$20,389,241	$21,363,625
Net earnings	x2,442,000	2,237,000	2,105,000	2,516,000

x In arriving at this figure no allowances have been made for taxes to be paid in 1929 on business done in 1928. Taxes were paid, however, during the past year on business done in 1927 and have been included in expenses for 1928.

Ludlow Mfg. Associates (and Controlled Companies) Balance Sheet Dec. 31.

Assets—	1928.	1927.	1926.
Real estate & mach'y, less deprec	$15,668,250	$14,032,683	$12,900,618
L. M. A. shares held for employees	19,844	13,892	17,412
Prepaid items	262,258	167,317	175,640
U. S. Government securities	3,291,532	2,494,466	5,913,378
Cash	1,625,041	1,731,252	1,023,475
Notes and bills receivable	1,317,375	932,994	972,644
Stock and merchandise accounts	11,059,038	6,918,628	4,424,823
Total	$33,243,337	$26,291,233	$25,427,991
Liabilities—			
Accounts payable	$129,909	$66,148	$42,293
Reserve for pensions	165,451	161,822	------
x Reserve for shareholders	32,947,977	26,063,263	25,385,698
Total	$33,243,337	$26,291,233	$25,427,991
x Outstanding shares	186,400	140,000	140,000

—V. 127, p. 2379.

Ludlum Steel Co.—*Earnings.*—

[Including Atlas Steel Co.]
Earnings for Quarter Ended March 31 1929.

Net sales	$2,405,682
Cost and expenses	1,919,500
Operating profit	$486,182
Other income	18,909
Total income	$505,091
Depreciation	51,364
Interest and amortization	7,066
Federal taxes	57,224
Net income	$389,437
Earnings per share on 168,520 shares common stock (no par)	$1.87

—V. 128, p. 1743.

Marland Oil Co.—*To Increase Stock—Consolidation.*—The stockholders will vote June 18 (*a*) on increasing the authorized common stock, no par value, from 2,400,000 shares to 6,000,000 shares; (*b*) on ratifying the issuance and delivery to the Continental Oil Co. in exchange for the latter's assets and properties, of 2,317,266.35 shares of Marland stock; and (*c*) on changing the name of the company to Continental Oil Co. See also V. 128, p. 3200.

Marmon Motor Car Co.—*Shipments.*—

President G. M. Williams reports that the company shows a total order position for shipment in May of 7,287 Marmon model 68, 78 and Roosevelt cars. This indicates that the current month's shipments will compare favorably with the record total of 6,029 cars established in April.

Roosevelt Car No. 10,000 was shipped from the Marmon factory on May 15 and was included in a large shipment of model 68, 78 and Roosevelt cars to Detroit. The factory is being operated on capacity schedule. —V. 127, p. 3176, 3007.

Mason Valley Mines Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Sales of copper	$2,501,074	$1,780,557
Cost of sales	2,984,917	2,776,695
Inventory of metals, ores and concentrates, Dec. 31	887,619	930,600
General, adminis. & engineering expenses, &c	45,351	45,856
Operating income	$358,426	def$111,395
Interest and other income	15,229	11,632
Total income	$373,655	def$99,763
Interest paid	1,915	5,678
Net profit for the year	$371,740	def$105,441
Shares of capital stock outstanding	746,268	746,268
Earned per share	$0.50	Nil

—V. 126, p. 2800.

(The) Massasoit Corp.—*Stock Sold.*—Pirnie, Simons & Co., Inc., Springfield, Mass., recently offered 25,000 shares class A participating preference stock and 25,000 shares class B common stock in units of 1 share of each at $16.50 per unit.

Transfer agent: Third National Bank and Trust Co., Springfield, Mass. Registrar: Springfield National Bank, Springfield, Mass. Dividends payable Q.-J.

Capitalization—	*Authorized.*	*Outstanding.*
Class A particip. preference stock (par $10)	50,000 shs.	25,000 shs.
Class B common stock, (no par)	100,000 shs.	50,000 shs.

Class A Participating Preference Stock.—Is entitled to quarterly dividends, cumulative, at the rate of 70c. per share per annum, before any dividends may be declared on the class B common stock. After payment of 70c. per share in any year on the class A and class B stocks, the class A participating preference stock shall receive as a class an amount equal to ½ of any further dividends declared in that year on the class B common stock. Callable all or part on any div. date. on 30 days' notice, at $15 per share plus div. at the rate of 70c. per share per annum. In case of voluntary or involuntary liquidation, the Class A stock shall have priority over the class B stock up to $15 per share plus any unpaid div. at the rate of 70c. per share per annum, the remaining proceeds of liquidation to be distributed to the holders of class B common stock. The class A stock voting at a class shall have the right to elect a majority, and no more, of the board of directors, in case 6 consecutive quarterly cumulative dividends have not been paid or declared. In case 8 consecutive quarterly cumulative dividends have not been paid or declared, the class A stock shall have the sole voting power. In either case, the sole voting power shall revert to the class B common stock when all cumulative dividends in arrears have been paid or declared. Neither class A nor class B stock shall have any preemptive rights..

Company.—Incorporated in Mass. Has been formed to buy, sell, or otherwise deal in the securities and obligations of any firm, corporation, or other organization either domestic or foreign, to act as a management corporation and to underwrite securities and participate in underwriting syndicates.

Assets.—Net assets upon completion of present financing, represented by cash and securities owned and (or) under contract to purchase, computed at current market prices will have a value in excess of $500,000 or more than twice the total par value of this issue of class A participating preference stock. Under ordinary conditions the management contemplates keeping a majority of the resources of the corporation invested in equity securities.

Earnings.—Net income available for dividends, for the 12 months period ending March 31 1930, is estimated at a minimum of $47,490, or more than 2¼ times cumulative preferential dividend requirements on the class A participating preference stock presently to be outstanding. This estimate is based on income from securities presently to be owned and income to be derived from certain contracts the corporation owns.

After allowing for $17,500 cumulative preferential dividends in the class A stock there remains $30,090 available for dividends on the class B common stock, or more than 60c. per share on the 50,000 shares presently to be outstanding.

Dividends.—Directors contemplate the inauguration of annual dividends on the class B common stock at the rate of 40c. per share.

Officers & Directors.—W. Bruce Pirnie Pres. & Treas.; Jo Allison Humes, Vice-Pres.; Archer R. Simpson, Sec.; James Gibbs, Thomas F. Lee, Guy M. Peterson, J. Clarke Poole, George E. Williamson, Fred W. Young, Floyd W. Woodcock.

(Oscar) Mayer & Co., Inc.—*Earnings.*—

	Year Ended Dec. 1 '28.	*53 Wks. End. Dec.* 3 '27.	*Year End. Nov.* 27 '26.
Profit on operations	$345,187	$126,212	$374,706
Taxes	54,450	20,203	61,000
Net earnings	$290,737	$106,009	$313,706
Preferred dividends	66,320	67,085	68,754
Surplus	$224,417	$38,924	$244,952
Previous surplus	871,100	832,781	587,829
Prem. on pref. stock purchased	1,391	604	------
Profit and loss surplus	$1,094,126	$871,100	$832,781
Earns. per sh. on 120,000 shs. com. stock (par $10)	$1.87	$0.32	$2.04

—V. 126, p. 3607.

Maytag Company.—*Earnings.*—

3 Months Ended March 31—	1929.	1928.
Net sales	$5,839,931	$4,815,964
Net profit after taxes	1,320,968	1,103,683
Earnings per share on 1,608,660 shs. com. stock	$0.58	$0.45

—V. 128, p. 1919.

(Fred.) Medart Mfg. Co.—*Omits Dividend.*—

The directors have voted to omit the dividend usually paid about May 15 on the common stock. On Feb. 15 last a quarterly cash distribution of 50 cents per share was made.—V. 126, p. 3939.

Melville Shoe Corp.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1928—4 *Mos.*—1928.		*Increase.*
$2,049,009	$2,032,505	$16,504	$7,774,781	$6,297,875	$1,476,906

—V. 128, p. 2475, 1919.

Metal Textile Corp. (Del.).—*Initial Dividend.*—

The directors have declared an initial regular quarterly dividend at the annual rate of $3.25 per share on the participating preference stock, no par value, payable June 1 to holders of record May 20 1929. See offering in V. 128, p. 1743.

The corporation reports net profits for the quarter ended March 31 1929 after Federal taxes and all charges of $52,946 which is in excess of 3 times the quarterly dividend requirements on the participating preference stock, and equivalent after preference dividend of approximately 20 cents a share on the outstanding common stock for the quarter. Net sales for this period amounted to $263,594 as compared with $249,753 in the corresponding quarter of 1928.

The corporation reports for the quarter ended Mar. 31 net profits of $52,946 after Federal taxes and all charges, equivalent, after preference dividend requirements, to approximately 20 cents a share on the outstanding common stock. Net sales for the period amounted to $263,594, compared with $249,753 in the corresponding quarter of 1928.—V. 128, p. 1743.

Metro-Goldwyn Pictures Corp.—*Earnings.*—

Results for 28 Weeks Ended—	*Mar.* 10'29.	*Mar.* 11'28.	*Mar.* 31'27.
Gross profit	$5,935,809	$6,307,096	$4,594,161
Operating expenses	3,354,824	3,592,308	3,076,540
Operating profit	$2,580,985	$2,714,788	$1,517,621
Miscellaneous income	460,041	318,050	456,557
Net profit before income taxes	$3,041,026	$3,032,838	$1,974,178

—V. 128, p. 2281.

Mexican Seaboard Oil Co.—*Rights, &c.*—

The stockholders of record May 29 will be given the right to subscribe on or before June 25 for 248,887 additional shares of capital stock (no par value) at $32 per share on the basis of one new share for each four shares owned. Subscriptions are payable at the Bankers Trust Co. This issue will be underwritten for a cash commission of $2 per share.

The stockholders on May 15 increased the authorized capital stock from 1,000,000 shares to 2,000,000 shares.—V. 127, p. 2833.

Miller & Lux, Inc. (& Subs.).—*Bal. Sheet Dec. 31.*—

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, machinery, equipment, &c.	19,487,270	22,882,997	Capital stock	15,000,000	15,000,000
Sinking fund cash	1,348	924	1st mtge. 6% gold bonds	10,982,500	12,198,000
Investments	2,338,667	2,446,659	Secured 7% gold notes	7,367,000	8,052,000
Adv. to stockh'rs	3,012,994	2,936,037	Accounts payable	174,305	170,500
Land sales contr'ts received	7,682,799	5,236,550	Accr'd int., taxes, expenses	584,832	670,810
Inventories	2,610,117	4,347,679	Deferred rental inc.	34,408	25,743
Notes & acc'ts rec. (less reserve)	260,772	193,725	Surplus	6,027,325	5,841,538
Deposits	677,226	565,750			
Call loans	2,700,000	1,850,000			
Cash	255,109	114,666			
Deferred charges	1,144,068	1,383,604	Total(each side)	40,170,371	41,958,592

—V. 126, p. 3608.

Minneapolis-Moline Power Implement Co.—*Stocks Offered.*—Goldman, Sachs & Co., Eastman, Dillon & Co., Lane, Piper & Jaffray, Inc., the Minnesota Co. and First Minneapolis Co. are offering 100,000 shares convertible $6.50 cumulative preferred stock at $101.75 per share and div. and 219,680 shares common stock at $41.75 per share.

Of the offerings, all of the preferred stock and 20,000 shares of common stock have been purchased from the company and the remainder from individuals.

Preferred stock is convertible at any time through June 30 1934 (or on or prior to the redemption date if called for previous redemption) into common stock in the ratio of 1½ shares of common stock to each share of preferred stock, subject to the charter provisions regarding stock dividends, recapitilization, etc. Red. all or part at any time upon 60 days' notice at $110 and div. Charter provides for the retirement, in respect of each 12 months' period beginning with July 1 1934, out of earned surplus after full dividends on the preferred stock, of at least 3% of the largest number of shares of preferred stock outstanding at any one time after July 1 1934. Transfer agents: Manufacturers Trust Co., New York and First Union Trust & Savings Bank, Chicago. Registrars: the National Park Bank of New York and Continental Illinois Bank and Trust Co., Chicago.

Listing.—Company has agreed to make application to list its preferred and common stocks on the New York Stock Exchange.

Capitalization—	*Authorized*	*Issued.*
Conv. $6.50 cumulative preferred stock (no par)	100,000shs.	100,000shs.
Common stock (no par value)	*1,500,000shs.	700,000shs.

* 150,000 shares to be reserved for conversion of preferred stock and 70,000 shares to be reserved against certain options expiring June 30 1934, of which 45,000 shares are to the management and the bankers at $13 1-3 per share and 25,000 shares to the bankers at $50 per share.

Data from letter of W. C. MacFarlane, Pres., May 4 1929.

Company.—Has been organized in Delaware to acquire the entire properties and businesses, subject to the liabilities, of Minneapolis Steel & Machinery Co., Minneapolis Threshing Machine Co., and Moline Implement Co. These businesses were established in 1902, 1887 and 1865, respectively, and their products are widely and favorably known in the agricultural world. The manufacturing plants, located at Minneapolis and Hopkins, Minn. and Moline Ill., are advantageoulsy located to serve the agricultural communities in the United States and Canada.

The three companies whose assets are to be acquired manufacture and sell a practically complete line of agricultural implements and related power machinery, including tractors, threshers, combine harvesters stationary engines, drills, seeders, plows, harrows, listers, cultivators corn and cotton planters, and hay and beet tools. Power machinery manufactured is used in farm work, road work and industrial fields. The products have been distributed under the trade-marks of the "Flying Dutchman," "Twin City" and "the Great Minneapolis Line." Through branch house, dealer and distributor representation, these companies are already established in the important agricultural sections of the United States, Canada, South America, South Africa, Australia and Central Europe.

Purpose.—The preferred stock and the common stock are being issued in connection with the acquisition of the properties and businesses, subject to the liabilities, of the three companies above mentioned, to provide for the retirement of all funded debts, notes payable and preferred stocks of these three companies and their subsidiaries, and to provide additional working capital.

Sales and Earnings.—The combined net sales and net income of the three companies whose assets are to be acquired and their subsidiaries, for the 4 years ended Dec. 31 1928, after eliminating interest on indebtedness retired and on indebtedness to be retired out of the proceeds of this financing (such interest averaging $294,979 per annum), and after deducting depreciation, and Federal and Canadian income taxes at present rates, as certified by Peat, Marwick, Mitchell & Co., have been as follows:

Calendar Years—	*Net Sales.*	*Net Income as Above.*	*No of times Div. on Pref. Stock.*	*Per sh. on 700,000 Shs of Com.*
1925	$13,959,397	$1,069,046	1.64 times	$0.59
1926	15,485,650	1,668,612	2.56 times	1.45
1927	16,561,406	2,005,108	3.08 times	1.93
1928	18,311,488	3,147,227	4.84 times	3.56

Combined net sales of these three companies for the 3 months ended March 31 1929 are substantially ahead of the corresponding period last year.

Consolidated Balance Sheet—Dec. 31 1928.

Assets—		*Liabilities*	
Cash (incl. call money, $900,000)	$2,830,004	Accts pay. & accr. exp	$1,391,608
Notes & Accts receivable	9,344,329	Prov. for income taxes	487,416
Inventories	7,150,774	Reserves for conting	850,000
Prepaid ins. & charges	42,563	Res. for casualty liability	112,831
Investments	337,159	Conv. $6.50 pref. stock	11,000,000
Property, plant & equip	4,101,489	Com. stock & initial surplus	9,964,462
Total	$23,806,317	Total	$23,806,317

—V. 128, p. 3201.

Minneapolis Steel & M'ch'y Co.—*Merger—Earnings.*—

See Minneapolis-Moline Power Implement Co., above.

Calendar Years—	1928.	1927.
Total sales	$8,885,102	$7,854,655
Manufacturing, admin., general & sales expenses	7,137,016	6,510,878
Profit and operations	$1,748,086	$1,343,776
Interest on receivables & miscellaneous earnings	271,753	194,987
Total income	$2,019,839	$1,538,763
Miscellaneous charges	9,640	227,614
Depreciation	218,609	186,767
Interest paid	159,838	163,627
Provision for Federal & Canadian taxes	217,479	143,514
Net earnings for year	$1,414,273	$817,241
Previous surplus	317,657	def461,194
Adjustment of capital stock	1,020,950	------
Transfer from capital surplus	36,119	------
Total, surplus	$2,788,999	$356,047
Prior preferred dividends	107,502	------
Deprec. of plant & equip. for years 1921 to 1925 inclusive	1,408,423	------
Miscell. adjustments (net) affecting prior years	236,938	38,390
Profit & loss, surplus	$1,036,137	$317,657

Note.—Earnings per share equalled $8.69 per share for the 150,000 common shares ($10 par) outstanding comparing with $4.71 per share on the same common share basis for 1927.—V. 128, p. 2643.

Missouri Kansas Pipe Line Co.—*Rights.*—

Common stockholders of record May 20 are offered the right to subscribe at $30 a share to additional common stock to the extent of one-sixth of their holdings. Rights to subscribe expire June 10.—V. 128, p. 3007.

Moe-Bridges Co.—*Defers Preferred Dividend.*—

The directors recently voted to defer the quarterly dividend of 2% due April 1 on the 8% cumul. pref. class A stock, par $100.—V. 123, p. 989.

Moline Implement Co.—*Merger—Annual Report.*—

See Minneapolis-Moline Power Implement Co.

Calendar Years—	1928.	1927.	1926.	1925.
Total income	$1,202,765	$1,345,680	$1,364,714	$1,304,391
Expenses and charges	820,274	935,605	980,909	992,068
Dividend paid	($6)178,065	($6)178,092	($6)179,183	($10)300,000
Balance, surplus	$204,426	$231,983	$204,622	$12,322
Shs. of cap. stk. outstg. (no par)	30,000	30,000	30,000	30,000
Earns. per sh. on cap. stk	$12.75	$13.66	$12.79	$10.41

The capital stock was all owned by and in the treasury of the Moline Plow Co., Inc., until Dec. 15 1925, when it was distributed to the individual entitled thereto. A dividend of $300,000 was paid Sept. 30 1925 to the then owners of all stock.

Balance Sheet December 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Plt prop. (less res.)	$443,245	$436,442	Capital stock	a$3,000,000	$2,968,741
Cash	135,737	142,312	Accounts payable	154,898	126,225
Coll. loans and comm'l paper	900,000	1,302,922	Accrued expenses and charges	110,146	169,445
Notes & accts. rec., less reserve	300,594	159,587	Res. for conting	290,000	------
Inven. (less res.)	2,472,688	1,529,735	Surplus	806,431	448,926
Prepaid expenses	17,530	28,238			
Treasury stock	25,620	25,609			
Miscell. assets	66,060	88,491	Total (each side)	$4,361,475	$3,713,338

a Represented by 30,000 shares of no par value.—V. 128, p. 2644.

Moto Meter Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates of deposit for 200,000 shares of class A stock on official notice of issuance in exchange for outstanding stock certificates. The certificates of deposit represent the entire outstanding amount of the class A stock of Moto Meter and are to be issued by Central Union Trust Co. of New York, as depositary, pursuant to the terms of a plan for the union of the interests of the Moto Meter Co., Inc., and the Safe-T-Stat Co., through the organization of a new holding company to be incorporated in Delaware and to be known as Moto Meter Gauge & Equipment Corp. (see V. 128, p. 3200).

Calendar Years—	a1928.	a1927.	b1926.	b1925.
Income from sales	$6,973,352	Not Reported		
Other income	66,301			
Total income	$7,039,653			
Cost of goods sold	4,253,691			
Administration expenses	539,021			
Royalties & selling exp	1,107,629			
Operating income	$1,139,312	$1,105,661	$1,876,829	$2,118,362
Depreciation	------	142,470	71,725	70,809
Other expenses	388,765	------	------	------
Federal taxes	91,155	130,931	243,130	252,961
Net income	$659,392	$832,260	$1,561,974	$1,794,592
Less National Gauge & Equip. Co. net inc. for year	------	375,056	------	------
xDivs. old common stock	------	------	------	682,500
Divs. cl. A com. stock	------	720,000	720,000	360,000
Divs. cl. B com. stock	------	100,000	200,000	100,000
Surplus	$659,392	def$362,796	$641,974	$652,092
Previous surplus	2,108,961	2,160,156	1,533,829	881,736
Adjust. prior years	Dr.9,226	Cr.16,384	Dr.15,645	------
National Gauge & Equip. Co. pref. dividend	Dr.112,000	Cr.250,000	------	------
Total surplus	$2,647,128	$2,063,745	$2,160,157	$1,533,828

a Includes and b excludes National Gauge & Equipment Co. figures. x Previous to classification of capital stock.

Income Account for Quarters Ended March 31.

	1929.	1928.	1927.
Income from sales	$1,602,115	Not Reported	
Other income	23,170		
Total income	$1,625,285		
Cost of goods sold	1,147,323		
Administration expenses	108,577		
Royalties & sale expenses	161,295		
xOperating income	$208,090	$353,212	$434,575
Depreciation	------	40,928	32,145
Prov. for U. S. & Foreign inc. taxes	29,122	42,542	54,281
Other expenses	46,936	------	------
Net income	$132,030	$269,742	$348,148
Less: Divs. on pref. stk., Nat. Gauge & Equipment Co. applic. to period	28,000	28,000	28,000
Net profit	$104,030	$241,742	$320,148

x Includes earnings of National Gauge & Equipment Co., which, after dividends on preferred stock of that company, are available as dividends on the common stock to Moto Meter Co., Inc.

Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '29.	Dec. 31 '28.	*Liabilities—*	Mar. 31 '29.	Dec. 31 '28.
Cash	$823,568	881,027	Accounts payable	$36,639	$42,765
Notes receiv., trade accep. & acc'ts rec. (less res for doubtful items)	195,086	220,144	Accrued roy., pay rolls, &c.	26,879	35,077
Raw mat., purch. & & finished parts, supplies, work in prog. & unfinished goods	473,149	514,027	U. S. & Foreign income taxes	10,622	13,279
Real estate & bldg.	y249,970	251,245	Notes payable	249,750	------
Plant & equip	z212,850	217,782	6% ser. gold notes.	b243,781	493,531
Patent rights & trade marks (book value)	1	1	Capital stock	a750,000	750,000
xNational Guage & Equipment Co.	1,518,070	1,505,180	Surplus	2,305,517	2,387,052
Other companies	50,235	50,235			
Deferred charges to future operations	100,260	82,060	Total (ea. side)	$3,623,189	$3,721,705

a Represented by 200,000 shares class A common stock, and 200,000 shares class B common stock. b Payable Sept. 11 1930. x The assets and liabilities of the National Gauge & Equipment Co. are not spread on this balance sheet but the entire common stock, consisting of 80,000 shares of no par value, acquired Sept. 11 1926, is carried as an investment at cost. y Less depreciation of $80,387. z Less depreciation of $430,958. —V. 128, p. 3201.

(G. C.) Murphy Co.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$1,112,339	$929,824	$182,515	$4,035,413	$2,988,623	$1,046,790

—V. 128, p. 2476, 1744.

National Carbon Co. (Inc.).—*Together with Raytheon Mfg. Co. to Control Raytheon Products Co.*—

See Raytheon Manufacturing Co. below.—V. 126, p. 2489.

National Dairy Products Corp.—*Increased Common Stock Placed on a $1.50 Annual Cash Dividend Basis.*—

The directors have declared a quarterly dividend of 37½ cents a share on the common stock which will be outstanding following the distribution of the 100% stock dividend on May 20. This cash distribution will be made on July 1 to holders of record June 3. A 1% stock dividend recently declared is also payable on the common stock on July 1.

On the present outstanding common stock, the company has been paying quarterly cash dividends of 75 cents a share, and, in addition, on Jan. 2 and April 1 1929, paid stock dividends of 1% each.—V. 128, p. 3201.

National Family Stores, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 40 cents per share on the no par value common stock, and the regular quarterly dividend of 50 cents per share on the cumul. preference stock, par $25, payable June 1 to holders of record May 20.

Sales Increase.—

For the first quarter of the 1929 fiscal year beginning Feb. 1 the corporation reports total sales of $1,484,512. This represents an increase of 330% over sales of $344,870 reported for the corresponding quarter of 1928. Operations for this year, however, include the Hoyle and Rarick and the W. T. & E. J. Farley chains, which were acquired within the past seven months.

For the month of April alone, the management announces total sales of $552,138, against a 1928 figure of $132,528 for the same month. This represents a gain of 316%, which is partly accounted for by the acquisitions referred to above.

Within a period of less than half a year, the National Family chain has grown from 16 stores to a present total of 73 units, operating throughout 26 States from coast to coast.

This corporation, which in June 1928 were doing a yearly gross business of approximately $1,750,000, are likely to pass the $7,000,000 mark in sales this year, according to President, A. S. Lipman. Pointing out the rapid growth of the company, Mr. Lipman said that when the first common stock was issued last June, the company operated 16 stores. Since that time it has acquired the Hoyle & Rarick chain consisting of 11 stores in the Middle West, and very recently took over the W. T. and E. J. Farley chains consisting of 42 units located largely in the South. The company has just closed a 30-year lease at Birmingham, Ala., and a store will be in operation there in the early fall. Through the combination of these chains, considerable economies have been effected. New acquisitions of stores are being considered by the company.—V. 128, p. 2476, 1921, 1744.

National Home Funding Corp.—*Sale.*—

See National Reserve Corp. below.—V. 126, p. 1994.

National Industrial Service, Inc.—*Registrar.*—

The Bank of America N.A. has been appointed registrar of 10,000 shares of preferred and 65,000 shares of common stock.

National Reserve Corp.—*Acquires National Home Funding Corp.*—

Formal acquisition by the National Reserve Corp. of the National Home Funding Corp. was announced this week following a meeting of the board of directors of the former corporation at which time favorable action on the merger was taken. Approval of the action had previously been given by the National Home Funding Corp. directors.

Under this acquisition there is brought into the National Reserve Corp. additional capital funds in excess of $400,000, giving the company combined capital and surplus of $1,800,000 and combined resources of about $7,-000,000. With this addition first mortgage companies operating in several States from New York to California are now affiliated with the corporation.

Arthur S. Somers, formerly President of the National Home Funding Corp., has been elected Vice-Chairman of the board of directors of the National Reserve Corp., and, in addition, William R. Bayes, Arthur F. Foran, Ellery W. Mann (President of Zonite Products Co.), Charles S. Meads, G. Foster Smith and R. B. White have been elected to the board.

The present board consists of the following: Everette H. Krueger, Chairman; S. V. Bogert, A. A. Brown, Chas. R. Dodge, Chas. G. Edwards, Clarence M. Eubanks, C. L. Groesbeck, Charles E. Heath, Wilson S. Kinnear, P. W. Kniskern, L. W. Manning, Cyrus C. Miller, G. E. Niven, Herman J. Nord, Orville C. Sanborn, W. P. Stanton, W. A. Thompson and Wm. D. Tucker.

There will be no change in the executive officers, consisting of the following: P. W. Kniskern, Pres.; Orville C. Sanborn, V.-Pres. & Gen. Counsel; Clarence M. Eubanks, V.-Pres.; Chas. R. Dodge, V.-Pres. & Treas.; W. L. Mould, Fred M. Hughes, Wm. A. Casler, V.Ps.; F. Rufus Searles, Sec., and G. E. Niven, Compt.

National Shirt Shops, Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—*4 Mos.*—1928.		*Increase.*
$285,806	$271,797	$14,009	$1,105,518	$918,365	$187,153

—V. 128, p. 1745, 1412.

National Supply Co. (Del.).—*Earnings.*—

Quarter Ended March 31—	1929.	1928.	1927.
Gross income	$2,478,770	$1,503,161	$2,898,201
Selling and general expenses	1,205,391	1,109,872	1,235,565
Net operating profit	$1,273,378	$393,289	$1,662,636
Other income	403,951	111,407	178,956
Total income	$1,677,329	$504,696	$1,841,592
Other deductions	530,784	253,272	275,592
Federal taxes	164,283	54,616	241,513
Divs. on underlying cap. obligations	16,717	------	------
Net income	$965,546	$196,808	$1,324,487
Shares com. stk. outst'g (par $50)	300,000	265,900	265,900
Earnings per share	$2.80	$0.27	$4.51

Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant & equipment	9,570,445	6,707,270	Preferred stock	3,099,700	7,095,100
Cash	2,303,284	2,001,219	Common stock	15,000,000	13,295,000
Call loans	2,500,000	5,250,006	Underlying capital obligations	1,003,000	------
Notes receivable	2,214,292	3,123,131	Accounts payable	3,804,502	2,477,542
Accts. receivable, less reserves	9,460,845	7,997,119	Accr. taxes, wages, &c	266,962	135,113
Mdse. inventories	14,670,741	13,494,866	Prov. for Fed. tax	526,132	437,906
Investments	1,274,994	846,818	Insur. and pension fund reserve	1,377,181	1,129,550
Deferred charges	32,822	19,069	Surplus	16,949,946	14,869,280
Total	42,027,423	39,439,491	Total	42,027,423	39,439,491

—V. 128, p. 2476.

National Tea Co., Chicago.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—*4 Mos.*—1928.		*Increase.*
$7,391,645	$7,364,379	$27,266	$29,938,331	$27,408,779	$2,529,552

—V. 128, p. 2476, 3202.

Nevada Consolidated Copper Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net pounds of cop. prod.	78,381,399	52,576,896	57,940,796	19,548,813
Aver. mthly. prod. (lbs.)	26,127,133	17,525,632	19,313,598	6,516,271
Oper. profit from copper production	$6,361,659	$2,180,655	$1,514,337	$627,042
Gold & silver & misc. earnings	796,425	517,667	533,370	219,166
Nev. North. Ry. div	------	------	------	75,000
Total income	$7,158,085	$2,698,322	$2,047,707	$921,208
Depreciation	433,565	420,261	423,904	172,662
Net income	$6,724,519	$2,278,061	$1,623,803	$748,545

A quarterly distribution of 75 cents per share was made March 30 1929.

The total quantity of company ores milled and smelted during the quarter was 3,482,695 tons. Of this total 3,462,303 tons was concentrating ore, averaging 1.36% copper, and 20,392 tons was direct smelting ore shipped to smelters. In addition to company ores, 238,098 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 38,470, as compared to 36,209 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 84.84% of the total copper contained therein, corresponding to 23.11 pounds of copper per ton treated, as compared to a recovery of 86.35% and 24.32 pounds per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 8.28 cents, as compared with 7.58 cents for the fourth quarter of 1928. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.—V. 128, p. 2644.

National Transit Co.—*New Director, &c.*—

A change in the by-laws of the company was voted, allowing the stockholders to elect seven directors who will later elect a president and other officers. This change was made to conform with a recent Pennsylvania law. In the past the stockholders have elected 6 directors and a president who was also a director, ex-officio. In accordance with this L. E. Lockwood was added to the board of directors; L. C. Longacre, formerly treasurer, was elected Vice-President to succeed C. E. Martin. Mr. Longacre continues as treasurer. Other officers were re-elected.

Calendar Years—	1929.	1927.	1926.	1925.
Rev. from pipe lines, &c.	$3,418,712			
Divs., int. & misc. inc.	370,638		Not available	
Total	$3,789,349			
Op. exp., deprec., tax, &c.	2,599,664			
Net income	$1,189,685	$630,622	$640,466	$706,257
Dividends paid	(68%)4,326,512	(8%)509,035	(9%)572,634	(10)636,250
Balance, surplus	def.$3,136,827	$121,587	$67,832	$70,007

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	$	$
Plant & equipment	3,640,769	3,994,912	Capital stock	6,362,500	6,362,500
Other investments	6,016,403	8,482,323	Stock of subs. not held	850	850
Cash	777,693	945,234	Current liabilities	303,497	147,831
Accts. receivable	712,956	757,558	Reserve for deprec., insurance, &c.	3,813,573	3,661,916
Inventories	2,241,097	2,089,783	Min. int. in surp. of subsidiaries	275	------
Def'd assets & unadjusted debts	84,425	36,639	Corporate surplus	2,992,648	6,133,351
Total (each side)	13,473,343	16,306,449			

—V. 128, p. 3202.

Newmarket Mfg. Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend due at this time. In the last two quarters payments of $1.50 a share each were made and previous to that time the stock was on an $8 annual basis.

A statement issued following the board meeting said that because of the strike the company has made no profit in the first quarter and would be certain to suffer a loss in the second quarter.—V. 127, p. 2695.

Newport Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

[Includ. General Naval Stores Co., Inc., acquired as of Oct. 1 1928, and De Quincy, La., plant (formerly Acme Products Co., Inc.), acquired as of Nov. 24 1928, only for the periods from date of acquisition to Dec. 31 1928.]

Net sales	$7,494,727
Cost of sales, selling and general expenses	6,327,100
Provision for depreciation	444,680
Net income from operations	$722,946
Miscellaneous income	104,165
Total income	$827,112
Loss on sale of liberty bonds	40,992
Interest charges—net	35,593
Provision for Federal income taxes	65,100
Net income for year carried to surplus account	$685,427
Balance Dec. 31 1927	$4,790,196
Adjustments (net) applicable to prior years	70,194
Total surplus	$5,545,817
Dividends on prior com. stock to April 15 1929	1,513,872
Dividend accrued—class "A" conv. stock—Dec. 15 to 31 1928	18,417
Dividend on pref. stock of General Naval Stores Co., Inc. (a sub).	4,375
Premium on prior com. stock called for redempt. April 15 1929	664,875
Commission on sale of class "A" conv. stock & refinancing expense	702,377
Excess of purch. price of sub. cos. acquired over book value of net tangible assets	472,574
Balance Dec. 31 1928, per balance sheet	$2,169,328

Earnings for First Quarter of 1929.

The company reports net profits for the first quarter of 1929 of $355,930 after interest, depreciation and Federal taxes. Net sales for the period totaled $2,591,106 and gross operating profit amounted to $513,424.—V. 128, p. 2283.

New York Title & Mortgage Co.—*Stock Split-up.*—

The stockholders on May 15 voted to change the authorized and outstanding capitalization from 200,000 shares of $100 par value to 2,000,000 shares of $10 par value, and to issue ten new shares of $10 par in exchange for each share of $100 par held.—V. 128, p. 2645.

New York Transit Co.—*Liquidating Div. of $62 a Share.*—

The directors have declared a dividend of $62 per share from the capital stock reduction, account payable after June 3. In order to obtain the dividend, it will be necessary for the stockholders to send in their $100 par value certificates for which they will receive the cash dividend and two shares of new stock of $10 par value. The transfer books will close permanently on the $100 par value stock on May 20 and will reopen on $10 par value stock June 20.—V. 128, p. 2645.

New York Trap Rock Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net operating profit	$2,742,017	$2,504,261	$1,098,781	$911,784
Other income credits	84,444	38,009	99,248	147,483
Gross income	$2,826,461	$2,542,270	$1,198,028	$1,059,266
Interest charges	470,238	444,828	182,658	199,954
Prov. for deprec. & depl.	428,652	352,093	145,532	109,804
Prof. for Fed. & State tax	274,062	168,059	------	------
Other deductions	38,501	69,167	------	------
Net income	$1,615,010	$1,508,123	$869,838	$749,508
Profit and loss credit	22,033	------	18,241	------
Total surplus	$1,637,042	$1,508,123	$888,079	$749,508
Prov. for contingencies	------	------	------	73,000
Federal tax, previous yr.	------	------	79,750	39,122
Divs. on old pf. stk. (red.)	------	------	322,500	------
Divs. on new pref.	140,000	116,667	------	------
Divs. pd. min. stkhldrs.	15,668	175,942	------	------
Oth. items appl. to pr. yrs.	------	------	21,477	8,125
Balance	$1,481,374	$1,215,514	$464,351	$629,260
Surplus at begin. of year	1,356,766	x141,252	2,055,537	1,426,277
Profit & loss surplus	$2,838,141	$1,356,766	$2,519,889	$2,055,537

x Adjusted to give effect to changes in capital structure.

The earnings for 1929 are equivalent, after 7% pref. divs. and divs. paid to minority interest, to $8.11 a share earned on 180,000 no-par shares of common stock, and compares with $6.75 a share in 1927.—V. 126, p. 3769.

North & South American Corp.—*Stock Offered.*—Baker, Kellogg & Co., Inc., and A. G. Becker & Co. recently offered 250,000 shares class A common stock (no par value) at $36 per share.

Class A common stock receives, when and as cash dividends are declared, a prior dividend, non-cumulative in any event, up to $2 per share in any fiscal year before any dividend in such fiscal year on class B common stock; thereafter class A shares are entitled to participate in any additional cash dividends in such fiscal year in the ratio of $1 per share on class A stock to 25c. per share on class B stock. Each share of stock, of either class, is entitled to one vote. Dividends exempt from normal Federal income tax under present law. Class A common stock is preferred as to assets upon liquidation or dissolution up to the total amount received by the corporation at the time of issue from the sale of all class A stock outstanding at time of liquidation or dissolution divided ratably per share of same and, after distribution to class B stock of the total amount received from the sale thereof by the corporation at the time of issue, divided ratably per share of same, remaining assets shall be so divided that such share of class A stock shall receive four times as much as each share of class B stock.

Company.—Has been organized in Delaware for the purpose of continuing and extending certain activities which heretofore have been carried on by the interests identified with the present management. These activities will consist chiefly of (1) the acquisition of equity investments principally in South America, although the corporation is not limited by its charter to that field, and (2) the selection, underwriting, purchase and sale of securities for investing companies, financial institutions and others. Corporation may also participate in the underwriting of securities especially those originated by itself and its affiliated interests.

This corporation is not an investment trust. Its investments will consist chiefly of equities in foreign enterprises and the junior securities of American investing companies and other financial institutions. It will acquire from Baker, Kellogg & Co., Inc., assets of the general type referred to above at prices substantially below the present market quotations therefor. Approximately $750,000 of the assets of the corporation will be represented by such acquisition. By actively furthering the progress and development of such foreign enterprises and investing companies, the corporation expects to profit from its holdings of their equity stocks and become an important factor in these related fields of activity.

Earnings.—The earnings will be derived chiefly from (1) dividends and interest on its investments, (2) fees received from investing companies, financial institutions and other businesses in return for investment service, (3) profits realized from the sale of securities in its own portfolio, and (4) profits from the underwriting of securities originated by the corporation or its affiliated companies.

Capitalization—	*Authorized.*	*Outstanding.*
Class A common stock (no par)	1,250,000 shs.	250,000 shs.
Class B common stock (no par)	1,250,000 shs.	1,000,000 shs.

American Founders Corp., Domestic & Foreign Investors Corp. and Baker, Kellogg & Co., Inc., have agreed to purchase for $1,000,000 the full amount of the class B common stock presently to be outstanding. A substantial amount of the class A common stock has been subscribed for by interests associated with this group.

As provided in the certificate of incorporation, the remaining authorized but unissued 250,000 shares of class B common stock may be issued only as stock dividends, when and as declared by the board of directors, to the holders of the outstanding class B common stock, and may be issued for no other purpose, and no such stock dividend shall be paid or declared on the outstanding class B common stock unless there shall simultaneously be paid or declared to the holders of outstanding class A common stock a stock dividend in class A common stock of an equal percentage per share. The corporation will receive not less than $9,125,000 for the class A stock and class B stock to be presently outstanding. There are no options on any unissued stock and no subscription rights of any description that will tend to dilute the value of the stock to be presently outstanding.

Apportionment of Dividends.—Cash dividends, as and when declared must be apportioned in the following manner: (1) A prior dividend, non-cumulative in any event, up to $2 per share in any fiscal year, to the class A stock before any dividend in such fiscal year on the class B stock, and thereafter; (2) Any additional cash dividends in such fiscal year in the ratio of $1 per share on class A stock and 25c per share on class B stock.

Directors.—The board of directors is composed of officers of American Founders Corp., A. G. Becker & Co., Baker, Kellogg & Co., Inc. and such other directors as these interests may select.

Northern Pipe Line Co.—*4% Semi-Annual Dividend.*—

The directors have declared a dividend of 4% ($2 per share) on the $50 par value capital stock, payable July 1 to holders of record June 7. Six months ago the company declared a semi-annual dividend of 4% and an extra of 2% on this stock.—V. 128, p. 1243, 744; V. 127, p. 2835.

Ohio Seamless Tube Co.—*Earnings.*—

Quarter Ended Mar. 31—	1929.	1928.
Net earnings after all charges	$232,686	$115,934
Earns. per share on 77,490 shs. com. stk. (no par)	$2.63	$1.14

Shipments during the first three months totaled $1,254,191, an increase of 33% compared with one year before. According to A. C. Morse, Pres., company is benefiting from important cost-saving equipment installed last year, as well as from greatly increased sales of cold drawn tubing for airplanes, in which the company specializes. The automobile industry is also a large user of the company's product. Operations are at full capacity with delivery from six to ten weeks behind orders.—V. 128, p. 1243.

Ohmer Fare Register Co.—*Stock Not Offered.*—

Referring to the news item published in our issue of April 6, to the effect that F. J. Lisman & Co. offered 100,000 shares $3 cumulative participating class A stock at $51.50 per share, the bankers write as follows: "For your information, this issue was never offered by us. We have gone so far as to prepare circulars and set an offering date, but due to market conditions the date was postponed and the issue has not been offered."—V. 128, p 2284.

Oilstocks, Ltd.—*10% Stock Dividend.*—

The directors have declared a 10% stock dividend on both the class "A" and class "B" stocks, payable June 25 to holders of record June 10.—V. 127, p. 2244.

Oshkosh (Wis.) Overall Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50c. a share on the $2 cum. conv. pref. stock, payable June 1 to holders of record May 20. See also V. 128, p. 1747.

Pacific Coast Biscuit Co.—*Extra Div.—Correction.*—

The directors have declared an extra dividend of 25 cents a share (not 20 cents a share as stated last week) 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.

Earns. for Calendar Years—	1928.	1927.	1926.
Net profit after deprec. & Fed. taxes	$471,002	$414,556	$425,770
Earnings per share on 120,000 shares common stock (no par)	$2.17	$1.70	$1.71
3 Months Ended March 31—	1929.	1928.	1927.
Net profit after deprec. & Fed. taxes	$130,406	$107,996	$92,754
Earnings per share on 120,000 shares common stock (no par)	$0.65	$0.46	$0.33

—V. 128, p. 3202.

Pacific Finance Corp.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net profit after reserves for Federal taxes and all other charges	$470,369	$240,772

—V. 128, p. 3 02.

Pantex Pressing Machine, Inc.—*Earnings.*—

3 Months Ended March 31—	1929.	1928.
Net earnings	$81,153	$36,245
Earnings per share on common stock	$2.99	$1.55

—V. 127, p. 2244.

Peabody Coal Co.—*Initial Preferred Dividends.*—

The directors have declared an initial dividend of $2 per share on the 6% pref. stock for the year ended April 20 1929. This stock becomes cumulative after Dec. 31 of the current year. The dividend is payable May 23 to holders of record May 17.—V. 127, p. 965.

Pan American Petroleum & Transport Co.—*Earnings.*

Calendar Years—	1928.	1927.	1926.	1925.
Profit from operation	$26,982,743	$23,437,761	$46,911,989	$41,973,196
Int. & amort. chgs. (net)	------	251,866	476,569	79,221
Deprec. & depletion	15,624,991	11,393,432	11,825,434	10,053,519
Federal taxes	1,008,865	1,575,000	4,600,000	4,000,000
Appl. to minor. interests	277,310	202,175	483,636	504,462
Company's proportion of profit of Lago Oil & Transport Corp	------	*Cr*7,558,867	*Cr*2,060,617	------
Intercompany profit excluded from inventories of Lago Oil Co	------	*Dr*665,113	*Dr*306,959	------
Net income	$10,071,576	$16,909,040	$31,280,008	$27,335,995
Previous surplus	29,018,502	28,256,925	15,358,481	11,832,605
Total surplus	$39,090,078	$45,165,965	$46,638,489	$39,168,600
Co.'s propor. of net profit of Lago Oil & Transp. for Dec	------	*Cr*197,693	------	------
Common dividends	------	13,447,338	17,456,876	16,477,044
Rate	------	(10%)	(12%)	(12%)
Investment, &c., adj	x*Dr*11,923,111	*Dr*2,897,816	*Dr*924,688	*Dr*7,333,075
Profit & loss surplus	$27,166,967	$29,018,502	$28,256,925	$15,358,481
Earns. per share on avge. stock outstanding	$3.00	$5.03	$10.75	$9.95

x Adjustments applicable to prior years in respect of development costs and reserves for depreciation and depletion due to company's changed policy, which now provides for depletion based on estimated oil reserves and for writing off currently intangible development costs and abandoned wells, &c.—V. 128, p. 2105.

(David) Pender Grocery Co.—*April Sales.*—

Company reports gross sales for the month of April of $1,272,614 as against $1,153,983 for April, 1928, a gain of 10.3%. Since May 1, this company and Southern Grocery Stores, Inc., both of which are controlled by the National Food Products Corp., have been operated under co-operative management, and Louis H. Windholz, President of Pender and Chairman of the Board of Southern Grocery, anticipates larger sales and greater earnings from both companies. The two chain sustems operate a total of approximately 800 stores in Virginia, North Carolina, South Carolina, Georgia and Alabama.—V. 128, p. 2478, 1922.

Penick & Ford, Ltd., Inc.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross earnings	$1,579,977	$1,041,851	$1,175,500	$1,125,246
Expenses	788,922	509,629	545,040	526,289
Depreciation	166,284	173,038	151,243	122,797
Interest	30,606	47,983	57,004	60,599
Net inc. bef. Fed. tax	$594,166	$311,201	$422,212	$415,561

—V. 128, p. 3011.

Perfection Glass Co.—*Rights.*—

The company recently offered to stockholders 50,000 additional shares of treasury stock at $3 a share. Each shareholder was given the privilege to subscribe for as many shares as he desired. Rights to Canadian stockholders expired May 1 1929.

The funds received from this financing will be used to provide the company with additional working capital.—V. 126, p. 3771.

Philadelphia & Reading Coal & Iron Co.—*Directors.*—

Nathan Hayward and Thomas Newhall have been elected directors. The retiring directors were re-elected.—V. 128, p. 2479.

Philadelphia & Reading Coal & Iron Corp.—*Directors.*

Arthur E. Newbold, Jr., has been elected a director, to succeeding Martin P. McDermott.

Kenneth R. Teele, assistant controller, has been made assistant secretary, while the other retiring officers were re-elected.—V. 128, p. 1748.

Pines Winterfront Co.—*Initial Dividends.*—

The directors have declared initial quarterly dividends of 25c. per share in cash and 2% in stock on the new common stock, both payable June 1 to holders of record May 15.

The old class A and class B stock have been exchanged for new common on a share for share basis and rights were also given to shareholders to subscribe for two additional shares at $11 per share for each share held. Rights expired on May 9. The old class A and class B stocks had been on a $3 annual dividend basis.—V. 128, p. 2479.

Pittsburgh Terminal Coal Corp.—*Earnings.*—

Earnings Quarter Ended March 31 1929.

Operating profit	$131,837
Depreciation and depletion	228,484
Net loss	$96,647

—V. 128, p. 1414.

Prairie Pipe Line Co.—*Extra Dividend of 50 Cents.*—

The directors on May 15 declared an extra dividend of 50c. per share and the regular quarterly dividend of 75c. per share on the new no par common stock, both payable June 29 to holders of record May 31. On March last like amounts were paid on this issue. On Jan. 4 1929 the stock was split on a 4-for-1 basis and a 25% stock dividend declared.

Shipments of Crude Oil.—

Period End. Apr. 30—	1929—*Month*—	1928.	1929—*4 Mos.*—	1928.
Shipments (bbls.)	5,952,637	4,901,433	22,951,621	20,555,868

—V. 128, p. 3012, 1571.

Prentice-Hall, Inc.—*Initial Dividend.*—

The directors have declared an initial dividend of 70c. a share on the common stock and the regular quarterly dividend of 75c. a share on the partic. conv. stock, both payable June 1 to holders of record May 20. See also V. 128, p. 1244, 1571.

Prosperity Co., Inc.—*Earnings.*—

Period—	*3 Mos. End. Mar.* 31 '29.	*6 Mos. End. Dec.* 31 '28.
Gross profit	$469,089	$829,813
Net income	158,974	221,316

—V. 123, p. 1642.

Pullman, Inc. (& Subs.).—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Profit after expenses and Federal taxes	$6,514,526	$5,373,137
Depreciation	2,875,741	2,809,889
Net income	$3,638,785	$2,563,248
Earnings on 3,371,848 shares capital stock	$1.08	$0.76

—V. 128, p. 3012.

Quissett Mill, New Bedford, Mass.—*To Retire Pref.*—

The stockholders have been notified that the corporation is prepared to purchase for retirement all or any part of the preferred stock at $100 per share. This stock was originally issued in exchange for the outstanding bonds of the corporation, and the total authorization was for $500,000. Of this amount $305,000 was all that was ever issued. The corporation has been buying in the pref. stock for some time and has accumulated approximately 800 shares, so that there is now only about $225,000 outstanding.

President William M. Butler says the action is in line with the tendency of all corporations to cut down their outstanding interest-bearing obligations when they have the money.—V. 128, p. 3012.

Rainier Pulp & Paper Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the no par value class B stock, both payable June 1 to holders of record May 10. An initial quarterly dividend of 25 cents per share was paid on this stock on March 1 last.—V. 128, p. 2823.

Rand (Gold) Mines, Ltd.—*Output (in ounces).*—

Month of—	1929.	1928.	1927.	1926.
January	876,452	843,857	839,000	796,270
February	815,284	816,133	779,339	753,924
March	866,529	877,380	860,511	834,340
April	872,123	825,097	824,014	803,303

—V. 128, p. 2480, 1245.

Raybestos Co.—*Registrar.*—
The Commercial National Bank & Trust Co. of New York has been appointed registrar for the common stock, par $25.—V. 128, p. 3203.

Raytheon Manufacturing Co.—*To Increase Capitalization—5% Stock Dividend—To Form New Company to be Controlled Jointly by Raytheon and National Carbon Companies.*—
The stockholders will vote May 20 on authorizing an increase in the authorized capital stock from 100,000 shares to 200,000 shares of which 5,000 shares will be issued immediately as a 5% stock dividend, payable June 14 to holders of record May 31.

In addition, the stockholders will be asked to approve an agreement entered into between the Raytheon company and the National Carbon Co., Inc. The agreement contemplates the production and merchandising of Raytheon products, including a complete line of radio tube and television tubes under a community of interests. The arrangement provides for the production of Raytheon products by a new corporation called *Raytheon Production Co.* which will acquire substantially all the assets including patent rights of the Raytheon Manufacturing Co. The National Carbon Co., Inc., will invest $500,000 in the new company, which will be secured by bonds. The remaining $500,000 bonds, together with the entire 100,000 shares of capital stock will be issued to the Raytheon Manufacturing Co. The new company will acquire, also valuable patent rights from the National Carbon Co., Inc.

Raytheon products will be merchandised through National Carbon Co., Inc.'s nation-wide distribution facilities, under the trade name "Eveready Raytheon." Provision is made whereby the National Carbon Co., Inc., acquires an option to purchase on or before July 1 1934, for $19,500,000 the entire enterprise. The price will increase at the rate of $2,500,000 per year until Oct. 15, 1938.

Fred D. Williams, Vice-President of Raytheon Manufacturing Co. will join the National Carbon Co. organization, handling the sale of "Eveready Raytheon" products.

This step on the part of National Carbon Co., Inc. represents further progress of Union Carbide & Carbon Corp. which controls the National Carbon Co., in establishing itself more securely in the radio field.

The Raytheon Production Co. will be controlled jointly by Raytheon Manufacturing Co. and National Carbon Co. and will have two issues of stock, viz.: The A stock will be held by Raytheon Manufacturing Co. and will be entitled to elect three directors; the B stock will be held in escrow for the National Carbon Co. and will elect four directors.

The Raytheon Manufacturing Co. will sell to the Raytheon Production Co. on a cost plus basis, and Raytheon Products in turn will sell to the National Carbon Co. which will handle the distribution of the products. Profits of Raytheon Products will be divided equally between Raytheon Manufacturing Co. and National Carbon Co.—V. 128, p. 3012.

Raytheon Production Co.—*To be Organized.*—
See Raytheon Manufacturing Co. above.

(Daniel) Reeves, Inc.—*Initial Common Dividend.*—
The directors have declared a dividend of 30c. a share on the no par common stock and the regular quarterly dividend of 1⅝% on the preferred stock, both payable June 15 1929 to holders of record May 31. (For offering, see V. 127, p. 3556.)

Period Ended May 4—	1929—5 *Weeks*—1928.		1929—4 *Mos.*—1928.	
Sales	$3,409,866	$3,150,221	$12,438,357	$11,606,117

—V. 128, p. 2480.

Richfield Oil Co. of Calif.—*Earnings.*—The report for the first quarter of 1929 states:

Earnings.—The company earned $3,390,967 before providing for depletion, depreciation, abandonments, intangible drilling expense, interest, Federal income tax, and preferred dividends, as compared with $2,578,444 for the first quarter of 1928. The final net earnings of the company, after all charges, including estimated Federal income tax of $150,000, amounted to $1,927,262. This is 91c. per share on the 1,917,386 shares outstanding at Mar. 31 1929, after allowing for preferred dividends.

During Feb. and Mar. 1929, the oil industry was obliged to contend with a gasoline price war that materially affected the earnings of oil companies. In view of this condition, the results for the first quarter are deemed gratifying.

Producing Division.— During the first three months of 1929, the combined production of crude oil and casinghead gasoline of Richfield totalled 3,149,000 barrels, as compared with 2,457,000 barrels for the first quarter of 1928 and 1,549,000 barrels for the first three months of 1927. At the present time, there are 28 wells in progress and the company holds 56,633 acres of producing and potential oil lands.

Marketing Division.—Sales for the first quarter of 1929 totalled $14,545,281, as compared with $10,147,643 for the first quarter of 1928, and $8,943,077 for the first quarter of 1927. 98,592,000 gallons of gasoline were sold during the first three months of 1929, as compared with 50,102,075 gallons during the same period of 1928, and 31,609,128 gallons for the first quarter of 1927.

The company's export sales are increasing at a gratifying rate, and Richfield products are now being sold in 34 foreign countries. In addition, the entry of company into the Atlantic Seaboard market, through the recent acquisition of several large distributing companies, insures a most attractive volume of profitable business throughout Pennsylvania, New York, New Jersey, Maryland and the New England States. Richfield now has terminal facilities and ample storage space at Baltimore, Providence and New York.

General.—During Jan. and Feb. 1929, all of the remaining outstanding Richfield first mortgage bonds were retired through conversion, with the result that the company at the present time has absolutely no bonded indebtedness. The only outstanding funded indebtedness is $4,630,500 of 5½% convertible gold notes.

(Signed James A. Talbot, Chairman; C. M. Fuller, Pres.)

Earnings for Quarter Ended Mar. 31.

	1929.	1928.
Net sales	x$14,634,662	$10,147,643
Cost of sales, operating, gen. & adm. expenses	$11,243,694	$7,569,199
Net oper. income	$3,390,968	$2,578,444
Deprec., depl., prov. for abandonments, intangible drill. exp	1,238,784	953,948
Interest charges	74,922	233,979
Provision Federal income tax	150,000	75,000
Net income available for dividends	$1,927,262	$1,315,518
Shares com. stock outstanding (par $25)	1,917,386	1,174,060
Earns. per share	$0.91	$1.02

x Includes other income credits of $89,381.—V. 128, p. 2106.

Richman Brothers Co.—*To Increase Capital to* 1,000,000 *Shares and Split Stock on 3-for-1 Basis—Rights to Subscribe to New Shares Given Employees.*—
Plans for increaseing the authorized capitalization from 250,000 shares to 1,000,000 shares and for a split-up of the present stock on a 3-for-1 basis have been announced. The action will increase the outstanding stock from nearly 200,000 shares to approximately 600,000.

The directors plan to place the new stock on an annual dividend basis of $3 per share which, in view of the split-up, represents an increase in the dividend rate of 50% over the present $6 basis.

Coincident with the capital changes an offering of 50,000 shares of the new stock will be made to employees at $50 per share, representing a gift of about $4,000,000 to the 3,800 employees in its factories at Cleveland and Lorain, Ohio, and its 38 retail stores throughout the country. More than 80% of the employees are now stockholders, with holdings aggregating $7,500,000.

Earnings in 1928 totaled $3,571,146, or $18.04 per share on its outstanding stock. This compares with $3,276,327, or $16.58 per share in 1927. The balance sheet at the close of 1928 showed inventories of only $2,810,094 working capital of $6,819,268 and cash amounting to $5,299,693.

The company first offered its stock to the public in 1920 at $42 per share. It paid a 100% stock dividend in 1923, a 25% stock dividend in 1926 and a 10% stock dividend in 1927.—V. 124, p. 3644.

Roan Antelope Copper Mines, Ltd.—
The shareholders recently voted to increase the authorized capitalization to £1,250,000 by the creation of 1,000,000 new 5s. par shares. Chester Beatty, Chairman, stated that the shareholders will be given the right to subscribe to the new shares at 39s per share at the rate of one share for every three old held.—V. 127, p. 3556.

Royal Dutch (Petroleum) Co.—*Final Dividend.*—
Cable advices received by the Equitable Trust Co. of New York report that the directors of the Royal Dutch Co. have declared a final dividend of 14% on the ordinary shares. Announcement as to the amount of div. and date of payment will be made by the Equitable Trust Co. at a later date. This makes a total of 24% for the year 1928, as compared with 24% for 1927, 23½% for 1926 and 23% for 1925.—V. 128, p. 417.

Safeway Stores, Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$15,324,431	$7,421,973	$7,902,458	$58,728,787	$30,121,350	$28,607,437

—V. 128, p. 1571, 3012.

(The) Schiff Co.—*April Gross Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$602,460	$416,027	$186,433	$2,137,688	$1,276,490	$861,198

—V. 128, p. 2480, 2106.

Seaboard Dairy Credit Corp.—*Earnings.*—

Earnings for Quarter Ended March 31 1929.

Gross earnings	$128,565
Net profit after contingent reserves, Federal taxes, &c	80,345
Earns. per share on 86,250 shs. com. stock (no par)	$0.68

—V. 128, p. 2480.

Seneca Copper Mining Co.—*Earnings.*—
The company reports for the year ended Dec. 31 1928, total expenditures of $221,231 including $7,200 for depreciation.

Current assets on Dec. 31 amounted to $616,522 and current liabilities $165,638.

Earnings for Quarter Ended March 31 1929.

Copper at market price	$46,218
Operating expenses	23,456
Miscellaneous expenses	21,279
Bond interest	55,609
Loss	$54,126

—V. 128, p. 1246.

Shaffer Stores Co.—*Recapitalization Ratified.*—
At a stockholders meeting held this week at which over 98% of the common stock and 72% of the pref. stock was represented, the capitalization plan of the company was ratified by unanimous vote.

Under this plan a syndicate of bankers headed by C. Lester Horn & Co., Fitch Crossman & Co., Le Bar & L'Hommedieu Inc., recently offered for public subscription 60,000 shares of common stock of which 30,000 shares were underwritten for the company, the balance having been acquired from old stockholders. See V. 128, p. 2481.

Shell Union Oil Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	x$68,538,816	$46,798,723	$65,044,901	$50,293,550
Depletion, deprec'n, &c	44,012,082	33,471,230	28,230,574	26,735,941
Propor'n applicable to minor stockholders in subsidiaries	12,227	19,838	295,361	341,649
Add'l appro. for spec. res	------	------	5,000,000	2,800,000
Int. on debentures, &c	4,119,485	1,962,739	------	------
Net income	$20,395,021	$11,344,914	$31,518,966	$20,415,960
Previous surplus	30,628,357	35,288,572	24,804,779	19,420,355
Total surplus	$51,023,379	$46,633,486	$56,323,745	$39,836,316
Pref. dividends (6%)	------	381,270	1,035,173	1,031,536
Common dividends	14,000,000	14,000,000	20,000,000	14,000,000
Rate	($1.40)	($1.40)	($2)	($1.40)
Prem. on pref. stk. red	------	1,623,858	------	------
Balance, surplus	$37,023,379	$30,628,357	$35,288,572	$24,804,779
Shs. com. outst. (no par)	10,000,000	10,000,000	10,000,000	10,000,000
Earns. per sh. on com	$5.10	$1.09	$3.04	$1.93

x Including a half interest in the income of Comar Oil Co.

Consolidated Balance Sheet Dec. 31.

	1928.	1927.	1926.	1925.
Assets—	$	$	$	$
Property accounts	411,520,663	354,990,238	306,354,974	261,260,114
Inv., incl. int. in Comar Oil Co	5,020,952	3,834,864	3,350,972	3,263,635
Advances to assoc. cos	318,788	987,088	1,451,109	2,207,358
Inventories	32,478,571	24,393,420	22,759,467	22,585,774
Materials and supplies	7,451,350	6,450,052	6,100,793	4,883,595
Accounts & notes receiv	12,594,372	10,603,873	9,595,987	8,378,121
Short-term & dem. loans	16,257,059	46,384,566	20,348,616	26,060,705
Cash	3,597,371	3,264,242	2,566,409	2,724,163
Deferred charges	7,255,074	5,905,141	1,361,901	1,064,441
Total	496,494,202	456,813,484	373,890,228	332,427,906
Liabilities—				
Preferred stock	------	------	16,965,400	17,365,400
Common stock	x201,412,821	201,412,821	201,412,821	201,412,821
Minority int. in subsid	1,393,526	1,386,704	1,462,053	1,768,575
Funded debt	77,910,500	79,745,000	------	------
Accounts payable	17,748,326	13,710,971	------	------
Sundry accruals	1,953,549	1,556,360	------	------
Purch. money oblig, &c	862,433	1,721,207	1,646,996	1,501,333
Accr. Fed. tax, &c. pay	3,601,466	2,967,790	17,820,277	10,181,180
Accr. pref. dividends	------	------	135,093	137,629
Deprec. & deplet., res	139,588,202	108,684,271	84,159,016	65,256,189
Special reserve	15,000,000	15,000,000	15,000,000	10,000,000
Surplus	37,023,379	30,628,357	35,288,572	24,804,779
Total	496,494,202	456,813,484	373,890,228	332,427,906

x Represented by 10,000,000 no par shares.—V. 128, p. 904.

Simmons Co.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$3,325,874	$2,866,655	$459,320	$11,370,966	$10,654,534	$716,432

—V. 128, p. 1750, 1572.

Simms Petroleum Co., Inc.—*Earnings.*—

	1929.	1928.	1927.
Net crude oil production, bbls	982,996	1,266,615	892,641
Average daily net production, bbls	10,922	13,919	9,918
Daily refinery through-put, bbls	6,071	5,651	3,888
Gross operating revenue	$1,520,493	$1,623,402	$1,710,513
Operating expenses	926,238	955,465	915,023
Net operating profit	$594,255	$667,937	$795,489
Other income	15,978	8,333	43,736
Total income	$610,233	$676,271	$839,226
Interest, rents, taxes, &c	87,372	141,165	112,612
Drilling cost, &c	132,292	108,785	303,626
Depreciation, depletion & aband	447,920	594,329	559,206
Net loss	$57,351	$168,009	$136,219

—V. 128, p. 2287.

Sinclair Consolidated Oil Corp.—*Stock Increased—New Directors—Extra Dividend.*—
The stockholders on May 15 increased the authorized common stock, no par value, from 5,500,000 shares to 10,000,000 shares and approved the

employees stock purchase and profit sharing plan. The plan contemplates annual offerings of common stock for a period of three years. A maximum of 225,000 shares of common stock is reserved for the purpose, of which 75,000 shares are to be utilized for the first annual offering.

At the annual meeting, P. D. C. Hall of St. Louis, George MacDonald of New York and P. W. Thurtle, Comptroller of the company, were elected directors to succeed H. P. Whitney and E. H. Clark, resigned, and W. H. Isom, deceased.

Harry F. Sinclair was reelected Chairman of the Board.

Extra Dividend.—The directors have declared a regular quarterly dividend of 50 cents a share and an extra dividend of 25 cents a share on the common stock, no par value, payable July 15 to holders of record June 15. Like amounts were paid on April 15. The last previous payment was on May 15 1924, when a quarterly dividend of 50 cents a share was paid.—V. 128, p. 2619.

Skelly Oil Co.—*Earnings.*—

Quarter End. March 31—	1929.	1928.	1927.
Gross earnings	$6,220,383	$4,343,978	$5,654,557
Operating expenses	3,118,438	2,748,014	3,740,673
Interest charges	245,622	242,441	127,923
Depreciation, depletion	1,686,115	1,284,438	1,218,700
Surplus for quarter	$1,170,208	$69,085	$567,260
Previous surplus	10,259,208	8,770,012	9,519,120
Total surplus	$11,429,416	$8,839,097	$10,086,380
Cash dividend	544,755	546,842	546,834
Balance surplus	$10,884,661	$8,292,255	$9,539,546
Shares com. stock outstand. (par $25)	1,089,510	1,093,000	1,093,000
Earns. per share	$1.07	$0.06	$0.51

—V. 128, p. 2649.

Solar Refining Co.—*New Stock Placed on a $2.50 Annual Dividend Basis.*—

The directors have declared a semi-annual dividend of $1.25 per share on the new $25 par stock, placing it on a $2.50 annual basis, against $10 per share paid on the old $100 par stock, which was recently split up on a 4-for-1 basis. Since the exchange of the new stock for the old has not yet been completed, the regular semi-annual dividend of $5 per share was also declared on the old $100 par stock. Both dividends are payable June 20 to holders of record May 31. No dividends will be payable on the old stock after Nov. 1, it is stated.—V. 128, p. 2106.

Spang Chalfant & Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross prof. before deprec	$5,549,139	$4,931,063	$7,387,146	$5,609,270
Depreciation	720,214	640,909	547,841	479,175
Gross profit	$4,828,925	$4,290,154	$6,839,305	$5,130,095
Miscellaneous income	253,879	418,363	359,020	257,643
Gross income	$5,082,804	$4,708,517	$7,198,325	$5,387,738
Gen., admin. & sell. exp.	816,891	851,703	992,772	770,530
Int. on borrowed money	501,079	18,574	18,370	26,076
Federal income taxes	427,972	480,184	925,481	586,578
Loss on equip. dismantled & scrapped	110,672	122,232	83,341	6,140
Fire loss	------	109,293	------	------
Net income	$3,226,188	$3,126,532	$5,178,360	$3,998,412
Add—Profit on sale of securities (non-recur.)	------	*Dr.*6,729	798,213	------
Net profit to sur. acct.	$3,226,188	$3,119,803	$5,976,573	$3,998,412
Preferred dividends	719,000	------	------	------
Balance, surplus	$2,507,188	$3,119,803	$5,976,573	$3,998,412

Earnings for Quarter Ended March 31.

	1929.	1928.
Net income after charges	$948,833	$396,000
Earns per share on 750,000 shares common stock	0.98	0.30

—V. 127, p. 2974.

Sparks Withington Co.—300% *Stock and $1 Extra Cash Dividends.*—

The stockholders on May 11 approved an increase in the number of authorized no par common shares to 2,000,000 from 400,000. The directors have declared an extra cash dividend of $1 per share, applicable to the fiscal year ending June 30, and the regular quarterly dividend of 75 cents per share on the common stock, both payable June 29 to holders of record June 14. The 300% stock dividend on common stock, recently declared by the directors and now approved by the stockholders, is payable July 1 to holders of record June 17. The company on July 16 1928 paid a 10% stock dividend on this issue and on June 30 1928 increased the quarterly cash dividend rate from 25 cents per share to 75 cents per share.

The directors also declared the regular quarterly dividend of $1.50 per share on the convertible preferred stock, payable June 15 to holders of record June 5. After payment of the 300% stock dividend on the common stock, the preferred shares will be exchangeable on a basis of one share of preferred for 4 2-15 shares of common.

President William Sparks, stated that sales for the 10 months ended April 30 (the first 10 months of company's fiscal year) were more than double those of the corresponding period of the preceding year and that profits were proportionately larger. In the year ended June 30 1928, the company reported a net income of $1,212,605, equal after preferred dividend requirements to $7.30 per share on 164,208 common shares.

Mr. Sparks further stated the company already has booked through its distributors business for the fiscal year beginning July 1 1929, double that booked at the corresponding period last year.

The company recently purchased an additional factory which, with the 3-story addition which is being constructed, will double present capacity.—V. 128, p. 2824.

Spicer Manufacturing Corp.—*Earnings.*—

Quarter End. Mar. 31—	1929.	1928.	1927.	1926.
Total inc. after deprec.	$1,089,567	$567,799	$494,918	$667,123
Adm., selling & gen. exp.	327,009	147,531	153,611	127,415
Interest and discount	------	------	------	19,129
Net prof. bef. Fed. tax	$762,558	$420,268	$341,307	$520,579
Shares com. stk. outstanding (no par)	357,750	313,750	313,750	313,750
Earns. per share	$1.92	$1.24	$0.91	$1.46

—V. 128, p. 2482.

Standard Oil Co. (New Jersey).—*Larger Extra Dividend.*—The directors on May 15 declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable June 15 to holders of record May 25. In each of the preceding 10 quarters an extra dividend of 12½ cents per share was paid.—V. 128, p. 2650.

Sterling Securities Corp.—*To Split Up Units.*—

The directors have voted to split up the units of the corporation's stock, consisting of one share each of preference stock and class A stock, effective June 15. The preference shares are entitled to a cumulative preferred dividend of 5½% and to an additional ½% dividend annually if earned. Payments at the full rate have been made since organization.

The decision of the directors follows the establishment of the corporation's securities on an earnings basis justifying the separation of the units into the two classes of share certificates, earned surplus for the first three months of the year exceeding by a wide margin the surplus for the previous seven months of operation and earnings during the current quarter pointing to a substantial balance for the class A shares during the first half-year.

Secretary Edward B. Twombly has notified the holders of the preference allotment certificates that on and after June 15 they will be entitled to receive a corresponding number of preference and class A shares upon surrender of their allotment certificates at the office of the New York Trust Co. or at the office of the Merchants' National Bank of Boston. Definitive certificates for the two classes of stock are expected to be ready for delivery by that date.

The directors have declared a regular quarterly dividend at the rate of 5½% and in addition a non-cumulative dividend at the rate of ½% annually on the preference stock, both dividends payable June 1 to holders of record May 18 1929. (Compare V. 128, p. 1247.)

Extra Dividend.—

The directors have declared a regular quarterly dividend at the rate of 5½% per annum and in addition a non-cumulative dividend at the annual rate of ½ of 1% on the preference stock, both payable June 1 to holders of record May 18. (See also V. 128, p. 1247.)—V. 128, p. 2287.

Stewart-Warner Speedometer Corp.—*Earnings.*—

[The name of the company has been changed to Stewart-Warner Corp., effective April 2 1929.]

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
xProfits and income	$2,301,224	$1,582,984	$1,195,090	$1,517,938
Prov. for Federal taxes	247,000	195,700	133,042	164,835
Balance, surplus	$2,054,224	$1,387,284	$1,062,048	$1,353,102
Prev. surplus, adjusted	17,188,265	5,896,349	5,796,393	5,103,339
Total surplus	$19,242,489	$7,283,633	$6,858,441	$6,456,442
Dividends paid	900,000	899,992	913,186	910,351
Prof. & loss surp. Mar. 31	$18,342,489	$6,383,641	$5,945,254	$5,546,091
Earns. per sh. on 599,990 shs. cap. stk. (no par)	$3.42	$2.31	$1.77	$2.25

x After deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant, equipment, &c.

Comparative Balance Sheet March 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., machinery, &c.	x15,714,707	13,773,856	Common stock	y12,000,000	19,155,459
Pats., g'd-will, &c.	1	1	Accts. & vouchers payable	1,835,529	1,116,618
Cash	1,859,666	2,040,810	Taxes, royalties, &c., accrued	1,292,194	976,784
U. S. Govt. securs.	4,578,887	951,856	Federal income tax	247,000	195,700
Inv. in mktable sec.	87,081	797,084	Surplus	18,342,489	6,383,641
Accts. & notes rec.	4,916,816	4,453,334			
Inventories	5,981,447	5,313,106			
Deferred charges	578,607	498,154	Total (each side)	33,717,212	27,828,202

x After deducting depreciation. y The above is after giving effect on April 2 1929 to the split-up of the shares and the issuance of 2 new shares (par $10 each) for each old share (no par value).—V. 128, p. 2651.

(Nathan) Strauss, Inc.—*Further Expansion.*—

The corporation announces the acquisition of well known chains consisting of 126 exclusive meat stores in 5 eastern states. Those included in the group are: National Beef Co., New Jersey; Roth & Co., New Jersey; J. L. Byrne & Co., New Jersey; Guaranteed 10-20-30c. Meat Shops, Connecticut, Pennsylvania and New Jersey; American Provision Co., New York; National Provision Co., Pennsylvania; National Market Co. Connecticut; Kratt & Co., New York; National Butchers Co., Mass.; Arnold Market Co., New Jersey; Malloy's Sanitary Market, New Jersey; National Meat Stores Co., Connecticut.—V. 128, p. 1925.

Strauss-Roth Stores Corp (N. J.).—*Organized.*—

Announcement is made of the formation of this corporation, organized under the laws of New Jersey for the purpose of combining the Roth National Stores with the Nathan Strauss interests, both of whom have been active in the operation of large chains of high grade meat stores for from 30 to 50 years. The company will own at the start 126 established retail meat stores and warehouses, the acquisition of which was recently announced by Nathan Strauss and with the proposed expansion program this chain is expected to become one of the largest factors in the retail meat business in the United States. The Roth business was founded in 1888 with an initial capital investment of $1,000 and the entire chain has been built up entirely out of earnings. In 1928 gross sales of this chain amounted to $6,436,945 and earnings were in excess of $137,000. Roy M. Cohen, who has been active head of the Roth chain since the death of its founder, I. Roth, will continue in an active capacity with the new organization.

The directorate of the new corporation will consist of Nathan Strauss (Chairman of the board), Graham Adams (partner of J. A. Sisto & Co.), E. F. Gillespie (President of E. F. Gillespie & Co.), Louis Strauss (Vice-President of Nathan Strauss, Inc.), Irving Schaap (Treasurer of Nathan Strauss, Inc.), Roy Cohen (Vice-President and General Manager of the Roth National Stores), A. D. Braham (President of Braham & Co.), Richard Frankenfelder (member of New York Produce Exchange) and Oscar Lewis.

The new corporation will operate stores throughout New Jersey, New York, Connecticut, Massachusetts and Pennsylvania, as follows: National Beef Co., operating stores in 38 cities in New Jersey; Roth & Co., with stores in 13 New Jersey cities; Byrne & Co. of West Orange, N. J.; The Guaranteed 10-20-30c. Meat Shops, with stores in two Connecticut towns, one Pennsylvania town and five New Jersey towns; The American Provision Co., with stores in 9 towns in New York State; The National Provision Co., with stores in five Pennsylvania cities; The National Market Co. of Greenwich, Conn.; Kratt & Co. of Newburgh, N. Y.; The National Butcher Co., with stores in 11 towns throughout Massachusetts; The Arnold Market Co., with stores in four towns in New Jersey; Malloy's Sanitary Market of Summit, N. J., and The National Meat Stores Co., with stores in three Connecticut towns.

Braham & Co. have underwritten an issue of 50,000 shares of no par common stock of Strauss-Roth Corp., and it is planned, in connection with the acquisition, to make public offering of a portion of this stock shortly.

Sutherland Paper Co.—*Earnings.*—

Net earnings of the company for the quarter ended March 31 were $39,507 after all charges including depreciation and taxes, equal to 13c. a share on the 300,000 common shares outstanding.—V. 128, p. 577.

Taylor Milling Corp.—*Stock Offered.*—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., Los Angeles, in April offered 75,000 shares common stock at $36 per share. The offering does not represent new financing in behalf of the company.

Transfer agent: Security-First National Bank of Los Angeles. Registrar Citizens National Trust & Savings Bank, Los Angeles.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	150,000shs.	100,000shs.

Data from letter of J. Hartley Taylor, Pres. of the company.

History & Business.—The business of the corporation was organized by the present management in 1902 with an initial capital of only $1,500. It has grown steadily since that time until today it is the largest exclusive manufacturer and distributor of poultry feeds on the Pacific Coast. Company manufacturers a complete line of stock and poultry feeds which it distributes throughout the entire State of California. It has specialized particularly in poultry feed. Two main manufacturing and milling plants are operated at Los Angeles and Stockton, both of which are strategically located to serve the major poultry raising sections. Besides these, distributing warehouses are maintained at Petaluma, Monrovia and Coulton, California.

Sales & Earnings.—Company's net sales and net profits after all charges, including interest, depreciation and Federal taxes, but before deduction of officers bonus, which will be non-recurring for the 3 years ending Dec. 31 1928, were as follows:

Year	*Net sales*	*Net prof.*	*Earns per sh. on com. stk.*
1928	$6,123,362	$459,649	$4.59
1927	5,047,386	412,328	4.12
1926	3,402,784	284,921	2.84

The average annual net earnings for the above three years were $385,-633, or equivalent to $3.85 per share on the common stock now outstanding.

Balance Sheet.—The balance sheet, as of Dec. 31 1928, shows current assets of $909,365, as against total liabilities of only $151,354, which is a current ratio of over 6 to 1. Company also has property assets amounting to $857,400, all of which are entirely free of indebtedness.

Dividend.—The management has declared its intention of immediately placing the common stock on an annual dividend basis of $2.50 per share, paying quarterly, beginning July 1 1929l

Listing.—It is expected that the company will make application to list i s ommon stock on the Los Angeles Stock Exchange.

Technicolor Inc.—*Earnings.*—

The report of the company, and Technicolor Motion Picture Corp. for the quarter ended March 31 1929, shows a profit of $101,790 after expenses, depreciation, interest, and minority interest, but before taxes.—V. 128, p. 1926.

Telautograph Corporation.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross income	$234,757	$213,158	$188,997	$166,141
Expenses		100,374	88,017	84,195
Depreciation	148,462	31,372	28,369	25,089
Miscellaneous expenses		1,758	2,275	1,412
Taxes	10,355	2,334	2,243	2,302
Fed. taxes (estimated)		10,438	9,193	7,174
Net profit	$75,940	$66,882	$58,899	$45,968
Earns. per sh. on 192,000 shs. com. stk. (no par)	$0.33	$0.28	$0.23	$0.17

—V. 128, p. 2825.

Texas Pacific Coal & Oil Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$6,798,484	$6,693,035	$7,731,233	$5,641,374
Operating expenses	4,354,287	4,247,658	3,909,944	2,809,414
Operating profits	$2,444,197	$2,445,376	$3,821,289	$2,831,960
Other income	163,405	513,683	874,187	536,706
Gross income	$2,607,602	$2,959,059	$4,695,476	$3,368,666
Less rentals, int., &c	631,214	719,897	870,185	909,404
Depreciation, &c	1,774,596	1,925,073	2,247,248	1,728,832
Net income	$201,793	$314,089	$1,578,043	$730,430
Dividends paid	------	506,800	------	------
Balance, surplus	$201,793	def$192,711	$1,578,043	x$730,430
Shs. com. outst. (par $10)	844,804	844,804	844,804	844,804
Earns per sh. on cap. stk.	$0.24	$0.37	$1.87	$0.86

x Includes 50% of net income of Homestake Exploration Corp. for the year.

Earnings for Quarter Ended March 31.

	1929.	1928.	1927.	1926.
Gross income	$2,001,664	$1,877,265	$2,181,556	$1,729,757
Expenses	1,559,366	1,549,912	1,485,129	1,029,679
Operating profit	$442,298	$327,353	$696,427	$700,077
Other income	24,892	117,288	13,991	120,789
Total income	$467,190	$444,641	$710,418	$820,867
Deductions	39,048	50,561	16,482	46,345
Net bef. depr. & deple	$428,142	$394,080	$693,936	$774,522

—V. 128, p. 2825.

(John R.) Thompson Co., Chicago.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929—4 *Mos.*—1928.		*Increase.*
$1,359,962	$1,207,305	$152,657	$5,014,587	$4,851,855	$162,732

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profits after deprec., Federal taxes, &c.	$332,886	$341,985	$395,800	$390,420
Shs. com. stk. outst. (par $25)	300,000	240,000	240,000	240,000
Earns. per share	$1.10	$1.42	$1.65	$1.63

V. 128, p. 1751.

Thompson Products, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	Not	$6,652,600
Cost of sales	Reported	4,869,525
Manufacturing profit	$2,047,900	$1,783,075
Selling and administrative expense	809,782	692,938
Other deductions	16,297	35,645
Provision for Federal tax	147,000	140,000
Net profit	$1,074,821	$914,491
Shares of class A and B stock outstanding	252,960	242,960
Earnings per share	$4.13	$3.76
Earnings for Quarter Ended Match 31.		
Net profits after all charges incl. Fed. taxes and profit sharing	$377,673	$231,229
Shares of class A & B stock outstanding	262,660	242,960
Earns. per share	$1.41	$0.92

—V. 128, p. 2107.

Transcontinental Oil Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross income	$3,746,776	$2,811,985	$3,244,085	$3,279,879
Material & oper. cost	2,595,707	2,465,286	2,639,138	2,776,295
Expenses and interest	247,304	164,842	138,778	144,519
Res. for deprec. & depl	376,214	x252,503	250,389	253,591
Net income	$527,551	loss$70,646	$215,780	$105,474

x Includes $1,919 for retirement of leases.—V. 128, p. 1576.

Timken Roller Bearing Co.—*Registrar.*—

The National City Bank of New York has been appointed registrar for 2,407,824 shares of common stock.—V. 128, p. 2651.

Trunz Pork Stores, Inc.—*Sales.*—

5 Weeks Ended May 4—	1929.	1928.	*Increase.*
Sales	$481,336	$416,313	$65,023

—V. 128, p. 3205.

Tubize Artificial Silk Co. of America.—*New Yarn.*—

The successful development, after many years of experimentation, of a new artificial silk yarn, which is of a subdued lustre, and is absolutely different from any kind of artificial silk or rayon yarn ever commercially produced, resulted in its being placed on the market on May 13 by this company, according to an announcement made by Vice-President E. V. Peters. The development of this yarn, due to the changing demands and requirements of manufacturers in meeting the demands of consumers is expected to vitually revolutionize the industry.

The name adopted by the company for this new yarn is "Chardonize." In selecting this name the company is emphasizing the name of Count Chardonnet, the original inventor of artificial silk. The Tubize company is the only company in this country which can manufacture silk under his process. Elaborate plans are also under consideration which will permit certain manufacturers to use this name.—V. 128, p. 1927.

Ungerleider Financial Corp.—*Capital Stock Sold.*—

Samuel Ungerleider & Co., New York, announce the sale at $52 per share of 500,000 shares of capital stock (no par value). A portion of the stock was reserved for distribution in Canada, England and Continental Europe.

Capitalization—	*Authorized.*	*Pres. Offering.*
Capital stock (no par value)	3,000,000 shs.	500,000 shs.

Transfer agent: Manufacturers Trust Co. Registrar: Liberty National Bank & Trust Co. in New York.

Corporation.—Formed in Delaware 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 board of 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.

Contract.—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.

Listing.—Corporation has agreed to make application to list these shares on the New York Curb Market. Compare also V. 128, p. 3 05.

New Officer.—

Julius Rubiner of Detroit, Mich., has resigned as Vice-President of the National Bank of Commerce of Detroit, to take the Vice-Presidency of the Ungerleider Financial Corp.

It is announced that Alexander Eisemann, formerly Chairman of the board of directors of the Freed-Eisemann Radio Corp., will shortly join the Ungerleider company as Vice-President.—V. 128, p. 3205.

Union Carbide & Carbon Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 8,482,410 shares of common stock (no par value) on official notice of issuance, for the purpose of effecting a change of the previously authorized common shares into a different number of shares of the same class without par value on the basis of 3 for 1.—V. 128, p. 2825.

United Carbon Co.—*Earnings.*—

Quarter Ended March 31—	1929.	1928.
Net earnings after all charges incl. deprec. & depletion	x$412,887	$142,732
Earnings per share on participating pref. stock	$5.12	$1.75
Earnings per share on common stock	$0.65	$0.25

x Depreciation and depletion charged off during first quarter of 1929 amounted to $384,914.—V. 128, p. 2652.

United Chemicals, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the $3 cumul. and partic. pref. stock, no par value, payable June 1 to holders of record May 15. (See offering in V. 128, p. 1247.).—V. 128, p. 1927.

United States Realty & Improvement Co.—*Contracts.*—

The directors last week approved $14,000,000 construction contracts made by its construction subsidiary, the George A. Fuller Co. Contracts include: Hotel Pierre, New York; Protestant Episcopal Cathedral, Washington, D. C., and two apartment houses in New York City, one at 85th St. and East End Ave. and another on First Ave.

The directors also approved the purchase made in conjunction with the Alliance Realty Co. of 15 parcels of property on First Ave. between 81st and 85th St., N. Y. City.—V. 128, p. 3206.

United States Stores Corp.—*Gross Sales.*—

Period End. Mar. 31—	1929—3 *Mos.*—	1928.	1929—12 *Mos.*—	1928.
Gross sales	$6,807,951	$6,578,120	$27,622,675	$26,014,466

—V. 127, p. 1400.

Utah Copper Co.—*Earnings.*—

Quarter End. Mar. 31—	1929.	1928.	1927.	1926.
Net lbs. of copper prod'd	80,999,345	55,604,174	61,752,783	53,472,436
Av. mthly. prod'n (lbs.)	26,999,782	18,534,725	20,584,261	17,824,125
Net profit from copper production	$8,472,200	$3,401,720	$2,749,517	$2,519,419
Miscell. inc. incl. gold & silver	1,057,214	566,094	723,420	589,014
Bingham & Garfield Ry. dividend	--------	--------	75,000	75,000
Nev. Consol. Copper Co. dividend	--------	--------	375,188	250,125
Inc., miscell. securities	1,640,263	857,631	80,931	--------
Total income	$11,169,678	$4,825,447	$4,004,056	$3,433,558
Depreciation	307,274	309,226	311,702	303,701
Surplus	$10,862,404	$4,516,221	$3,692,354	$3,129,858

During the quarter the Arthur plant treated 2,469,600 dry tons of ore and the Magna plant 2,784,400 dry tons, a total for both plants of 5,254,000. The average grade of ore treated at the mills was .997% copper and the average mill recovery of copper in the form of concentrates was 79.76% of that contained in the ore, as compared with 1.02% copper and 80.03% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 6.3 cents, as compared with 5.6 cents for the preceding quarter, computed on the same basis. —V. 128, p. 2621.

Utah Fuel Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y .City, will until May 24 receive bids for the sale to it of 5% 30-year gold sinking fund 1st mtge. bonds, due March 1 1931, to an amount sufficient to exhaust $24,301, at prices not exceeding 110 and interest.—V. 125, p. 1207.

Vulcan Detinning Co.—*Earnings.*—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Sales	$1,697,701	$1,247,339	$1,006,828	$930,475
Inv. of finished products	*Dr.*143,239	*Dr.*120,405	*Dr.*70,689	*Cr.*13,306
Total	$1,554,461	$1,126,934	$936,138	$943,782
Expenses, deprec'n, &c	1,369,007	1,078,548	804,631	831,599
Net income	$185,454	$48,386	$131,507	$112,183
Other income	13,842	3,561	5,422	4,855
Total income	$199,296	$51,947	$136,929	$117,038
Taxes, &c	34,732	9,435	30,061	25,634
Net profits	$164,563	$42,512	$106,868	$91,403
Bal., surplus, Jan. 1	1,121,656	882,631	892,420	783,266
Total surplus	$1,286,219	$925,143	$999,288	$874,670
Preferred dividends	87,340	42,339	72,340	72,340
Profit & loss, surplus	$1,198,879	$882,804	$926,948	$802,330

Balance Sheet Mar. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant. & equipm't	x1,179,459	1,286,712	Preferred stock	1,500,000	1,500,000
Pats., good-will, &c	4,361,637	4,361,637	Pref. A stock	919,400	919,400
Cash	893,600	241,229	Common stock	2,000,000	2,000,000
Inventories	483,807	681,228	Com. A stock	1,225,800	1,225,800
Investments	50,120	2,000	Accounts payable	247,841	181,143
Accts. receivable	426,127	325,090	Dividends payable	114,920	42,339
Advances	5,479	6,882	Res. for taxes and contingent liabil.	193,388	107,325
			Conting. & def. liab.	-----	45,967
Total (each side)	7,400,229	6,904,779	Surplus	1,198,879	882,804

x After deducting $1,208,946 reserve for depreciation.—V 128, p. 2852.

Victor Talking Machine Co.—*Manufacturing Plants Taken Over by Audio Vision Appliance Co.*—
See Audio Vision Appliance Co. above.—V. 128, p. 3016.

Vitaglass Corp.—*Common Stock Increased.*—
The stockholders have voted to increase the authorized common stock to 100,000 no par shares, from 50,000 shares in order to provide for a possible later exchange offer to preferred stockholders. The plan calls for the utilization of 40,000 shares of common stock for this purpose, the remainder of the new stock to be held for use in connection with future needs of the company.—V. 127, p. 124.

(The) V. O. C. Holding Co., Ltd.—*22½% Dividend.*—
The company has declared a dividend of 22½% on the common and pref. stock, less tax for the year ended Dec. 31 1928, compared with 20% in the preceding year.—V. 128, p. 2483.

Waldorf System, Inc.—*April Sales.*—

1929—*April*—1928.		*Increase.*	1929–4 *Mos.*–1928.		*Increase.*
$1,337,344	$1,183,144	$154,200	$5,251,906	$4,830,325	$421,581

—V. 128, p. 3016, 2653.

Walgreen Co.—*Transfer Agent—Registrar.*—
The Commercial National Bank & Trust Co. of New York has been appointed transfer agent for the common stock and registrar for the pref stock.—V. 128, p. 2653.

(Hiram) Walker-Gooderham & Worts, Ltd.—*New Stock Placed on a $1 Annual Dividend Basis—Split-Up Approved—Rights.*—
The directors have declared an initial quarterly dividend of 25 cents per share on the new 1,980,000 outstanding shares of no par value capital stock, payable June 15 to holders of record May 31. This is equivalent to the quarterly dividend of 75 cents per share paid Dec. 15 1928 and March 15 1929 on the old capital stock, which is being split up on a 3-for-1 basis. On Sept. 15 last an extra of 25 cents per share and a quarterly of 50 cents pers hare were paid on the old shares.
The shareholders on May 10 approved a by-law to subdivide each of the existing 750,000 shares of capital stock whether issued or unissued, into 3 shares without par value and to increase the authorized capital stock as so subdivided from 2,250,000 shares without par value to 3,500,000 shares without par value.
The stockholders of record May 11 will be given the right to subscribe on or before June 4 for additional capital stock at $15 per share on the basis of one new share for each old share held.
The proposed additional issue to shareholders will require 660,000 unissued shares.
Subscription payments should be made in Canada to the National Trust Co. Ltd., 20 King St., East, Toronto, but it is expected that arrangements will be made with Bankers Trust Co., New York, and Guardian Trust Co., Detroit, Mich., whereby they will act as agents for and on behalf of subscribers in forwarding subscription payments to National Trust Co., Ltd.
The additional shares when fully paid will rank for dividend from June 1 1929, but will not be entitled to participate in the dividend payable June 15 1929, declared in respect of the previous period.—V. 128, p. 2852.

Welch Grape Juice Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25c. a share together with the regular quarterly dividend of 25c. a share on the common stock, both payable May 31 to holders of record May 15. Like amounts were paid on Nov. 30 1928 and on Feb. 15 last.—V. 128, p. 906.

Wells Fargo & Co.—*New Directors.*—
At the annual meeting of the stockholders, W. E. Hoops, Eugene W. Leake and Albert H. Wiggin were elected directors, and E. De T. Bechtel, E. R. Jones, F. B. Small and C. W. Stockton were re-elected to the board.—V. 126, p. 3142.

Welsbach Co., Phila.—*New President.*—
H. R. Martz has been elected President, succeeding Sidney Mason. Mr. Martz has been a director of the company and is associated with Day & Zimmermann.—V. 126, p. 3778.

Western Dairy Products Co.—*Rights.*—
President S. H. Berch in a letter dated May 13 to the holders of the voting trust certificates for the class B stock announces that the board of directors has decided to extend to each holder of record May 23 next the privilege of subscribing for one share (voting trust certificates) of class B stock for each four shares so held at the price of $20 per share. Arrangements have been made with Spencer Trask & Co., Bond & Goodwin & Tucker, Inc., Bond & Goodwin, Inc., Smith, Strout & Eddy, Inc., and the American Investment Co. for underwriting this offering.
The issuance of the additional shares of class B stock is for the purpose of providing funds for the acquisition by California Dairies, Inc., through a controlled company, of the common stock of California Co-operative Creamery Co. and the assets of Arden Dairy, Inc., for additional working capital and for other corporate purposes. All the common stock of California Dairies, Inc., is owned by Western Dairy Products Co. The California Co-operative Creamery Co. during the year 1928 acquired the properties and business of the Burr Creamery Corp. and the Sanitary Gold Seal Creamery of Los Angeles.—V. 128, p. 3207.

White Motor Co.—*New Director.*—
Eugene W. Stetson, Vice-President of the Guaranty Trust Co. of New York, was recently elected a director.—V. 128, p. 2081.

Whitenights, Inc.—*Receivership.*—
On May 8 the company, manufacturer of electrical appliances, was petitioned into receivership by several small creditors in the Federal court at Harrisburg, Pa. Company's cash had been entirely dissipated, it was said. Michael S. Niles of York, Pa., and George L. Cole of Binghamton, N. Y., were appointed receivers.—V. 126, p. 1059.

Wieboldt Stores, Inc.—*Registrar.*—
The Equitable Trust Co. of New York has been appointed registrar for the common stock.—V. 127, p. 3560.

Wilson Line, Inc.—*New Director.*—
L. W. Richardson, Jr. has been elected a director to fill the vacancy caused by the death of Samuel Rea, formerly President of Pennsylvania RR.—V. 128, p. 1418.

(F. W.) Woolworth Co.—*Shares Split Up.*—The stockholders on May 15 increased the authorized common stock from $100,000,000, par $25, to $200,000,000, par $10, and approved the issuance of 2½ new shares in exchange for each share held.—V. 128, p. 3207.

Yellow Cab, Inc. (Newark, N. J.).—*Omits Dividend.*—
The directors recently voted to omit the quarterly dividend ordinarily paid about April 1. From Oct. 1 1925 to Jan. 1 1929 incl., quarterly divs. of 25 cents per share had been paid.—V. 122, p. 3098.

CURRENT NOTICES.

—Announcement is made by the firm of Coggeshall & Hicks, members of the New York Stock Exchange, that the partnership existing between Murray H. Coggeshall, Walter L. Righter, Bigelow Watts, Wilfrid Wood and Alexander McLean, has been dissolved, with Mr. Righter retiring from the firm. A limited partnership to continue the business under the same name has been formed with the following as general partners: Murray H. Coggeshall, Bigelow Watts, Wilfrid Wood, Alexander H. McLean, C. Burrows Freeman, member of the N. Y. Stock Exchange and W. Dinsmore Banks, and J. M. Coggeshall and George A. Easley as limited partners.

—A few weeks ago the newspapers in Europe carried under "scare heads" the story of the robbery of the Disconto Gesellschaft Bank. The burglars were provided with the most modern tools and possessed the technical knowledge necessary to tunnel under the street to a point below the bank. From this tunnel, they were able to attack and enter the vault of the bank. This vault was not lined with steel as are the best American vaults. The tremendous sums which are kept within the vaults of our large metropolitan banks offer such a temptation to attack by thieves that it is sometimes thought that a concerted attack might be made, possibly by tunneling, by a band who would have at their disposal the technical knowledge and skill, as well as the equipment, necessary to enter a bank vault. Faced with this problems, banks such as the Irving Trust Co., Bank of the Manhattan Co., Brown Brothers Co., Equitable Trust Co., and others, when planning their new sky-scraper homes, have turned to the York Safe and Lock Co. of York, Pennsylvania. This concern, through their Engineering Department, has done a large amount of research work in order to anticipate any possible attack that might be made by burglars or mobs. The science of the chemist has been combined with the skill of the engineer and metallurgist to build bank vaults that are more impregnable than any fort would be in time of warfare.

—Waldheim, Platt & Co., investment bankers of St. Louis, formerly located in the Merchants Laclede Bldg., have moved to their own eight story building, 513 Olive St, on May 13th. This firm, in order to improve its brokerage service to its clients, recently purchased a seat on the New York Stock Exchange and an associate membership on the New York Curb. The increased facilities necessary to carry on its expanded business forced the concern to move into its new quarters. The first two floors have been completely remodeled. The motive throughout is modernistic; the most striking feature of the interior is the matched grained walnut panelling of the walls and fixtures. The first floor will be devoted to executive and sales offices, together with the cashier and bookkeeping divisions. The entire second floor will be devoted to the stock board and quotation service. The board will list approximately 500 New York stocks, as well as many securities quoted upon the New York Curb, Chicago and St. Louis Stock Exchanges.

Although the company at an early date purchased a seat on the St. Louis Stock Exchange, its primary business the first four years of its existence was the origination and distribution of Government, municipal, corporation and real estate bonds. They are particularly active in the real estate and municipal bond fields.

—The history of copper in this country and the development of the industry is traced from the discovery of the metal in Massachusetts as early as 1640 to the present day, in a pamphlet analysis prepared by H. Hentz & Co., which discloses the interesting fact that in 1848, more than two hundred years after the discovery, the annual production of copper amounted to only 112 tons. The analysis records the production, consumption and stocks of copper throughout the last 28 years and points out that in that period the annual production rose from 303,000 tons in 1900 to 924,000 tons in 1928. "During the early era of copper mining," the analysis asserts, "Michigan held first place in production, but towards the latter part of the nineteenth century Montana took the leading position, which it held until 1907 when Arizona became the most important producing State. Although Arizona produces more copper than any other State, the largest mine is located at Bingham, Utah."

—At the annual meeting of W. R. Grace & Co., Joseph P. Grace was elected Chairman of the Board and D. Stewart Iglehart, Vice-President, was elected President. Mr. Grace, who became President in 1907, is the oldest son of the late W. R. Grace who established the business in Peru in 1850 when that market was reached from New York only by sailing vessels rounding the Horn. Mr. Iglehart joined Grace & Co. upon graduation from Columbia in 1894. He was one of a group of young men who were trained in the business by W. R. Grace himself and who, after his death, broadened and expanded the firm's activities at a time when most of the old American foreign trading firms were turning to domestic enterprises.

—Announcement is made of the formation of Barstow, Tyng & Co., Inc., under the laws of Delaware with a capital of 10,000 shares of no par capital stock. At the organization meeting of the new corporation recently held W. S. Barstow was elected President, Lucien H. Tyng, William Buchsbaum and Thomas Cheyne, Vice-Presidents, J. P. Campbell, Treasurer and C. N. Wilson, Secretary, all of whom will act as directors of the new company. In announcing the formation of this new concern Mr. Barstow said: "It is planned to have Barstow, Tyng & Co. act only in the capacity of an investment concern for its stockholders. It will not be actively identified with any particular company or industry."

—C. C. Streeter & Co., members of the Los Angeles Stock and Curb Exchanges, Los Angeles, Cal., are distributing an eight-page booklet on the outlook of aircraft securities for 1929. Companies analyzed include Aviation Corporation of Delaware, Bach Aircraft, Douglas Aircraft, Fokker Aircraft, Kinner Motors, Lockheed Aircraft, Maddux Air Lines, Transcontinental Air Transport and Western Air Express, all listed on the Los Angeles exchanges, and a number of other companies. A specially prepared map of large size and on a prospective scale graphically portrays the air lanes of the nation now operating and projected.

—T. Edward Rassieur and John P. Sweeney announce the formation of Rassieur, Sweeney & Co. Incorporated to transact a general investment business in St. Louis with offices on the 12th floor at 506 Olive St. Mr. Rassieur was formerly with G. H. Walker & Co. and Lorenzo E. Anderson & Co. and Mr. Sweeney was formerly Sales Manager of the Mississippi Valley Co. Bond Department and recently with Lorenzo E. Anderson & Co.

—Announcement is made of the formation of the co-partnership of Rapp & Lockwood with offices at 37 Wall St., New York City, for the transaction of a general investment securities business. Both Mr. Rapp and Mr. Lockwood have been for many years associated with the municipal bond house of R. M. Grant & Co., Inc. The new firm will do a general trading, underwriting and distributing business, primarily in municipal bonds.

—George H. Burr & Co., investment bankers and specialists in chain store and industrial financing, announce that Walter C. Brown of the New York office, Edward J. Winters of the Chicago office and Thomas A. West of the Boston office have been admitted to general partnership in the firm. The firm now has six partners, the others being George H. Burr, Noble Crandall and Edward C. King.

—L. F. Rothschild & Co., members of the New York Stock Exchange, announce the opening of their Jersey City office in the Labor Bank Building, 26 Journal Square, under the direction of Harold Kaplan and Stanley H. Klipper. A complete investment and brokerage service will be conducted at the new office which will be in direct private wire communication with New York.

—Announcement is made of the formation of a new firm to deal in bank and insurance stocks, under the firm name of B. H. Weisberg & Co., to be composed of B. H. Weisberg and E. J. Weisberg, with offices at 50 Broad St., New York. Associated with them will be James B. Bach and Ree Bolognini formerly with Dolgins, Rosen & Co.

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 17 1929.

COFFEE on the spot was quiet at 23¾ to 24¼c. for Santos 4s, 17¼ to 17½c. for Rio 7s, 17 to 17¼c. for Victoria 7-8s and 20¼c. asked for Robustas. On the 14th inst. cost and freight offers from Brazil were unchanged to lower. On the 15th inst. early cost and freight offers from Brazil were unchanged or lower. They included for prompt shipment Santos Bourbon 3s at 23.10c.; 3-5s at 22¼c.; 5s at 21¾c.; 5-6s at 20½c.; 6s at 19.90c.; part Bourbon 3-5s at 21⅛ to 22⅛c.; 4-5s at 20½c.; and 6s at 19⅝c.; rain-damaged 3-5s at 21⅛c.; 5s at 20 to 20⅜c.; and 7s at 16¾c. Rio 7s were here at 15.55c.; 7-8s at 15.30c.; Victoria 7-8s at 15 to 15[illegible] all for prompt shipment, while Santos Bourbon 4-5s wer[illegible]fered for June-September shipment at 22.20c. and 4s minus [illegible] in the same position at 22.15c. Rio 7s for May-August at 15c.; June-July at 14.80c. and June-September at 14¾c.; Rio 7-8s for prompt shipment sold at 15.30c.

Arrivals of mild coffee in the United States so far this month were 126,075 bags against 199,603 last month and 135,702 in May, last year. Deliveries since May 1st were 155,988 bags against 138,114 last month and 138,575 last year. Stock of mild coffee on May 13th, 374,650 bags against 390,107 on May 6th and 337,794 on May 13th, last year. Fair to good Cucuta 22½ to 23c.; Ocana 21½ to 22½c.; Bucaramanga, natural 23 to 24c.; washed 24½ to 24¾c.; Honda, Tolima, Giradot 24½ to 24¾c.; Medellin 25½ to 26c.; Manizales 24½ to 24⅞c.; Mexican washed 25 to 26½c.; Surinam 22 to 23c.; Ankola 28½ to 34c.; Mandheling 34 to 37c.; Genuine, Java 32 to 33½c.; Robusta washed 20¼ to 20½c.; Mocha 27½ to 28½c.; Harrar 26½ to 27c.; Guatamala, prime 25¾ to 26¾c.; good 25 to 25½c.; Bourbon 24 to 24¼c.

Spot coffee was quiet; sales are of small lots needed for current consumption and prices are more or less nominal. Santos 4s are quoted at 23½ to 23¾c.; Rio 7s at 17c. and Victoria 7-8s at 16¾c. Mild coffee is quiet and tending downward; some grades obtainable at a discount from the prices quoted on Santos descriptions. Robusta steady but slow at 20¾c. Today early cost and freight offers from Brazil were generally lower. There were no prompt shipment tenders of Rios or Victorias so far as could be learned. Rio 7s for June-July-August equal was offered at 14.40c. The prompt shipment offers of Santos consisted of Bourbon 3s at 23.55c.; 3-4s at 22.60c.; 3-5s at 21.60 to 22.65c.; 4-5s at 21.60 to 21.80c.; 5s at 22.15c; 5-6s at 21.80c.; 6s at 19.70c.; 6-7s at 18.95c.; 7-8s at 15.10c. to 17.85c.; part Bourbon 3-5s at 21⅛ to 22⅛c.; 6s at 19⅝c.; Rain-damaged 3-5s at 21⅛c.; 5s at 20 to 20⅜c.; 5-6s at 18¼c.; 6s at 19c.; 6-7s at 17¼c.; 7-8s at 15¼c.; Peaberry 4s at 21.90c. and 4-5s at 22.40c. Futures on the 13th inst. declined 10 to 25 points with sales of Rio and Santos 76,750 bags. Europe sold. Local interests liquidated. Brazil bought September. Rumors that Rio was being offered at low prices for forward shipment had a depressing effect. Futures on the 14th inst. advanced 2 to 8 points on Santos. Rio was irregular; May and June advanced 3 to 6 points net and late deliveries falling 2 to 5 points. Rio terme prices fell 500 to 800 reis and Europe early in the day was a seller causing the lower prices. Brazil bought for a time but this support seemed to be withdrawn later.

On the 16th inst. Rio futures advanced 1 to 7 points net after an early decline of 2 to 7 points. Santos ended 3 to 7 points net lower after having been 5 to 12 points lower early. The sales of Rio were 21,000 bags and of Santos 28,000 bags. Local and European selling told in the early trading because both Rio and Santos cables were lower. Santos dropped 400 to 500 reis and Rio 50 to 175 reis on May and July. Late in the trading Boston bought July, September, December and March Rio so freely that prices rallied. Today Rio futures closed 8 points lower to 2 points higher with sales of 23,000 bags; Santos 1 point lower to 17 points higher with sales of 38,000 bags. Final prices for the week are 24 points lower to 10 points higher on Rio, and 12 points lower to 17 points higher, on Santos, with May delivery the strongest in both instances.

Rio coffee prices closed as follows:

Spot unofficial	17	July	14.94@ ----	Dec	13.80@13.83
May	15.90@15.91	Sept	14.21@ ----	March	13.48@ ----

Santos coffee prices closed as follows:

May	22.40@22.24	Sept	20.40@ ----	March	19.20@ ----
July	21.36@ ----	Dec	19.75@ ----		

COCOA today closed at 10.23c. for May, 10.50c to 10.54c. for July and 10.69 to 10.70c. for September. Sales were 491 lots. Final prices show an advance for the week of 24 to 47 points.

SUGAR—Prompt Cuban raws were 1-13/16c. early in the week; 2,000 tons of Philippines due May 23rd sold at 3.58c. delivered or 1-13/16c. c.&f. and 15,000 bags of Porto Rico at the same price. Up to May 13th 147 out of the 163 Cuban mills that started the season had finished grinding. Their total production was 29,158,154 bags as against Guma-Mejer's estimate of 30,199,000 bags. Refined sold at 4.75c. late last week on a very large scale, on a scale fully as large, it is said, as early in March when the purchases were estimated at fully 1,000,000 tons. This week opened firm at 5c. with a fair business. Futures on the 13th inst. ended unchanged to 4 points higher the latter for May, 1930. August fell 1 point. The total sales were about 38,450 tons. Futures on the 14th inst. ended 1 point lower to 5 points higher with sales of 35,150 tons. Europe bought. Shorts covered on a considerable scale. Cuba sold July and December. The Cuban Export Corporation stated exports from Cuba to May 4th aggregate 2,125,870 tons of which 644,359 tons were exported to countries outside of the United States, as against 699,676 tons last year for the same period. They place the stock in Cuba on May 4th at 2,805,127 tons. The production to May 11th a later cable stated was 5,045,042 tons. Refined was 5c. with satisfactory withdrawals. On the 14th inst. sales were reported of 20,000 bags of Cuba for late May shipment at 1-27/32c. c.&f.; 7,500 tons of Philippines at 3.61c. Vague rumors were afloat that a refiner paid 1⅞c. on second half June shipment Cubas, but it is doubted.

Up to the 14th 147 Cuban centrals had finished with a total outturn 150,000 tons under Guma-Mejer's figures. The sixteen mills still grinding, it is said, will have to materially overrun the estimates in order to bring the total crop up to the 5,200,000 tons forecast by Guma-Mejer. Receipts at Cuban ports for the week were 109,653 tons against 45,978 in the same week last year; exports 103,331 tons against 52,747 last year; stock (consumption deducted) 1,543,222 tons against 1,328,760 last year; centrals grinding 22 against 13 last year. Of the exports 44,634 went to Atlantic ports; 11,805 to New Orleans; 11,733 to Interior United States; 18 to West Coast United States, 2,143 to Savannah; 3,072 to Japan and 29,926 to Europe. Receipts at United States Atlantic ports for the week were 85,497 tons against 123,993 in the previous week, and 59,751 in the same week last year; meltings 51,623 against 56,968 in previous week and 49,150 last year; importers' stocks 367,077 against 347,302 in previous week and 392,324 last year; refiners' stocks 287,201 against 273,102 in previous week and 133,281 last year; total stocks 654,278 against 620,404 in previous week and 525,605 last year.

Hamburg wired that warm, rainy weather is desired. The London Board of Trade figures for April were as follows: Consumption 169,000 against 116,000 last year; imports 180,000 against 196,000 in April last year; stock 200,000 against 304,000 last year. One comment was: "Press reports indicate that the Tariff Bill will pass the House in about ten days with the sugar schedule as it is. There is a possibility, however, that in the Senate a sliding scale will be substituted diminishing as the price advances so that at very low prices the protection would be at least what is now included in the Bill. The President is said to favor this idea. Additional sales of 8,000 tons duty free for late May and early June arrival were made at 3.61c. delivered, or 1-27/32c. c.&f. Later Cubas offered at 1⅞c. c.&f. with refiners probable buyers at 1-27/32c. for sugars in preferred positions. London on the 14th inst. reported the market steady with little offering. July shipment was held at 8s 10¼d or 1.70c. f.o.b. with possible sellers at 8s 9¾d. The official statement by the Cuban Export Corporation gave the position of sugar in Cuba on May 4th as follows: stock of 1926-27 crop 7,958; new crop (1928-29) made to May 4th, 1929, 4,973,897; total 4,981,850; exports: crop 1928-29 to United States 1,780,216; to other countries 345,654; consumption January 1 to May 4th, 1929, 50,853; stocks in Cuba May 4, 2,805,127. Total sales to countries outside of the United States to May 4th, 1929—644,359 tons against 699,676 tons last year to same date.

On the 16th inst. 25,000 bags Cuba for immediate loading sold at 1-13/16c. To date 151 Cuban mills have finished, leaving but 12 grinding. The disparity between the mill returns of production and Guma-Mejer estimate showing an average decrease of 4% is explained in a letter from the statisticians to Willett & Gray in which they stated that their estimate was based on bags weighing 320 pounds, whereas they find that a great majority of the centrals have used bags of 325 pounds and in a great many cases 340 pounds or even more. In their final figures, Guma-Mejer will make the natural and necessary readjustments. Some early London cables on the 16th inst. reported a quiet market for raw sugars and July shipment offered at 8s 9¾d. or 1.69c. f.o.b. with refiners generally looking on awaiting developments here. One cable reported a sale of a cargo of Cubas for June shipment at 8s 7½d c.i.f. United Kingdom which is equal to about 1-27/32c. c.&f. New York. On the 16th inst. prices ended unchanged to 1 point higher with sales of 23,800 tons. Trade and Cuban interests were credited with selling.

Other sales on the 16th inst. included 5,000 bags of Porto Ricos for early June arrival at 3.58c., 9,000 bags Cubas for late May shipment at 1-13/16c. c. & f. 45,000 bags more at 1-15/16c. c. & f. The Sugar Club of Havana put the Cuban production to May 15th at 5,061,000 long tons. Twelve mills are still grinding, none having been reported as finished yesterday. Today London cables reported a sale of a cargo of San Domingos for June shipment at 8s 6¾d c. i. f. or 1.64c. f.o.b. Cuba. Tate-Lyle purchased 2,500 tons Natals for August shipment at 12s 6d c. i. f. and 25,000 tons for September-October shipment at 12s 7½d. A resolution passed by the Senate yesterday requests the Tariff Commission to submit to the Senate Finance Committee the reports of its investigations relative to sugar in 1924. This is looked upon as a move by the opponents of the higher tariff on sugar to support their position. The advocates of the Smoot-Hawley Bill schedule are said to have been strenuously opposing action that would produce the report. Today futures here ended unchanged to 3 points lower with sales of 47,700 tons. Final prices show an advance for the week how ver of 1 to 2 points.

Closing quotations follow:

Spot unofficial	1 27-32	Sept	1.88@1.90	Jan	1.97@ ---
May	1.81@ ---	Dec	1.96@ ---	March	2.02@2.03
July	1.84@ ---				

LARD on the spot was weak at one time; prime western 12.15 to 12.25c.; refined Continent 12½c.; South America 13c.; Brazil 14c. On the 15th inst. prime Western on the spot was off to 12.05 to 12.15c. On the 16th inst. prime Western was 12.15 to 12.25c. On the 11th inst. futures were a few points lower while hogs, bellies and ribs were dull and largely nominal. Liverpool was 3d lower to 3d higher. Deliveries on May lard contracts at Chicago were 100,000 lbs. while 400,000 lbs. were delivered on May bellies. Hog receipts at Western points were 27,500 compared with 37,800 last week and 24,400 last year. At Chicago 38,000 hogs were anticipated on Monday and 125,000 for the entire week. Futures fell 5 to 15 points on the 14th inst. with ribs off 20 points ignoring the advance in grain. Hogs were down 10c. Also packers sold July and September. Moreover many looked for an increase in stocks in this half monthly statement.

Futures on the 15th inst. were 5 points lower to 3 points higher with little life in the trading. There was a decrease of 4,281,966 lbs. in stocks of contract lard at Chicago in the first half of May with the total on lard 93,723,720 lbs. On May 15, 1928 the total of contract lard was 84,714,934 lbs. Deliveries were 50,000 lbs. of lard and 50,000 lbs. of bellies on May contracts. Liverpool was 3d to 6d lower on lard. On the 16th inst. futures closed unchanged to 5 points lower despite the bullish half monthly statistics with hogs off 16 to 25c. Total receipts of the West were 94,900 against 81,500 a week previously and 74,800 last year. Today Chicago expected 15,000. In Liverpool lard was unchanged to 3d higher. There were deliveries of 150,000 lbs. of bellies on May contracts. Today futures declined 7 to 12 points with grain lower and sentiment generally bearish. Final prices show a decline for the week of 13 to 22 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	11.60	11.62	11.57	11.57	11.57	11.47
July delivery	11.85	11.90	11.77	11.80	11.75	11.67
September delivery	12.20	12.25	12.17	12.12	12.10	12.00

PORK steady; Mess $30.50; family $35.; fat back $27. to $30. Cash ribs, 12.75c. Beef steady; Mess $26.; packet $25. to $27.; family $28. to $29.50; extra India mess $42. to $45.; No. 1 canned corned beef $3.10; No. 2 six pounds, South America $16.75; picked tongues $75. to $80. per bbl. Cut meats quiet; pickled hams 10 to 20 lbs. 20¼ to 21¼c.; pickled bellies 6 to 12 lbs. 18¼ to 20¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs. 14⅝c.; 14 to 16 lbs. 15c. Butter, lower grades to high scoring 37 to 44c. Cheese, flats 22 to 29½c.; daisies 23 to 26½c. Eggs, m dium to extra 29 to 33c.; closely selected 34 to 35c.

OILS.—Linseed was in better demand and higher, owing to the rise in the tariff on flaxseed which is 56c. a bushel, or 16c. higher than the old tariff. Crushers are now quoting 10.3c. for carlots as against 9.8c. early in the week. Cocoanut, Manila, Coast tanks 6⅞c.; spot, N. Y. tanks 7⅛c. Corn, crude, bbls., tanks f.o.b. mill 8⅛c. Olive, Den. $1.35 to $1.40. China wood, N. Y. drums, carlots, spot 15c.; Pacific Coast, tanks, futures 13¾c. Soya bean, bbls. N. Y. 11⅛c.; tanks coast 9⅝c. Edible, Corn, 100 bbl. lots 12c.; Olive oil 2.25 to 2.30. Lard, prime 15¼c.; extra strained winter, N. Y. 13¼c. Cod, N wfoundland 67c. Turpentine 54 to 60c. Rosin $7.50 to $10.20.

COTTONSEED OIL sales today including switches 11,700 bbls. P. Crude S. E. 7¾c. bid. Prices closed as follows:

Spot	9.60@ ---	July	9.70@ ---	Oct	9.88@9.90
May	9.60@9.85	Aug	9.75@9.83	Nov	9.67@9.78
June	9.60@9.90	Sept	9.92@9.90	Dec	9.73@9 80

PETROLEUM—Gasoline was slightly firmer early in the week with a better demand. The ban on production in Oklahoma will be lifted next week. Umpire Ray Collins proposed to continue the restriction on production, but it was overwhelmingly opposed by Oklahoma operators. The prospects point to a heavy consumption during the coming months and it is therefore felt that restriction is no longer necessary. W. S. Fitzpatrick of the Prairie Oil & Gas Co. declared his company is ready to purchase 40,000 barrels a day in addition to its current runs. United States Motor was quoted at 9c to 9¼c. in tank cars at local refineries. California was firm at 9½c. and there was some talk of an advance to 10c. soon. Buying of gasoline was on a larger scale later on and prices were generally firm. A rumor had it that one of the smaller companies marketing oil in this vicinity was delivering oil in tank wagons to the trade at as low as 10c. whereas other companies were quoting 12c. At local refineries 9 to 9¼c. in tank cars was asked, while 1c. higher was wanted for tank cars delivered to nearby trade. California gasoline was quoted at 9½c. at terminals and 10½c. in tank cars delivered to nearby trade. The Gulf reported a more active export demand and prices were steady. Bunker oil was firm at $1.05 for grade C at refineries and $1.10 f.a.s. New York harbor. Diesel oil was steady at $2. to $2.10 at refineries. Kerosene h s been rather quiet with 41-43 water white quoted at 8c. in tank cars at refineries. The Sinclair Refining Co. advanced bulk gasoline ½c. to 9½c. at New York, Philadelphia, Tiverton, R. I., Portsmouth, Charleston, Jacksonville and Tampa. The Warner Quinlan Co. met the advance and other companies are expected to follow. Price shading seems to have disappeared entirely.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER on the 13th inst. advanced 100 points on both futures and spots, owing to the fact that the April consumption in the United States reached the new high record of 47,521 tons against 44,730 tons in March and 32,772 tons for April last year. The March figure of 44,730 tons had been the previous high record for consumption of rubber. The imports of crude during April amounted to 54,171 tons against 53,824 tons during March and 37,240 during April, 1928. The April imports were over 10,000 tons below the record import total established in February of this year. Stocks in hands of dealers importers and in transit overland at the end of the month were reported by the association at 107,659 tons as against 100,537 tons at the end of March and 113,083 tons at the end of April, 1928. The stock increased 7,000 tons or more over the previous month, the amount afloat for United States ports at the same time decreased slightly, i. e. 55,409 tons against 56,476 tons afloat at the end of March and 33,986 tons at the end of April last year. The consumption was 3,000 to 4,000 tons higher than expectations. On the 13th inst. New York closed with May 21.80 to 21.90c., July 22.30c.; September 22.70c.; Smoked ribbed outside spot and May 22 to 22¼c.; June 22⅛ to 22⅜c. London spot and May 10-15/16d. Singapore May 10½d.

On the 14th inst. New York prices advanced 60 to 76 points more on sales of 1288 contracts on sharp advances in London and Singapore. London rose 7/16d; spot and May 11⅜d; June 11-7/16d; July-Sept. 11⅝d. Singapore 3/16 to ½d higher; May 10-15/16d; July-Sept. 11-3/16d. New York closed with May 22.40c.; July 22.80c.; September 23.20c.; October 23.40c.; December 23.60 to 23.70c.; January 23.90c.; March 24.10c. According to the Rubber Association of America, consumption of fabrics by industry during the first quarter was well in excess of 20,000,000 pounds per month and larger than monthly average for last year.

On the 15th inst. there was an excited day with a rise of 60 points followed by a drop of 120 on profit taking, ending 30 to 60 points net lower. The sales were 2,101 contracts or 5,252 long tons. There had been an advance from the recent low of 375 points. Stop orders were caught. Spot prices were generally unchanged with June ⅛c. lower and later months ¼ to 12c. lower. New York closed with May 22.50c.; July 22.50c.; Sept. 22.80c.; Nov. 23.10c.; Dec. 23.20c.; Jan. 23.30c; March 23.60c. Outside prices: Smoked sheets spot and May 22¼ to 22½c.; June 22½ to 22⅜c.; July-Sept. 22¾ to 23c.; Oct.-Dec. 22⅞ to 23⅛c. Spot, first latex crepe 22¾ to 22⅞c.; thin pale latex 23⅜ to 23½c.; clean thin brown crepe 20¼ to 20⅜c.; specky crepe 19⅞ to 20⅛c.; rolled brown crepe 15¾ to 16c.; No. 2 amber 20½ to 20¾.; No. 3 20¼ to 20½c.; No. 4, 20 to 20¼c.; Paras, upriver fine spot 23½ to 24c.; coarse 13½ to 14¼c.; Acre fine spot 24 to 24½c.; London on the 15th inst. closed ⅛d net lower after opening ¼d higher. Spot and May 11½d; June 11-9-16d. Singapore May 10-15/16d; July-Sept. 11-5/16d. On the 16th inst. New York prices dropped 30 to 50 points owing to a decline of ½d in London, only to rally and close 10 to 20 points higher on good buying by dealers. May ended at 22 to 22.20c.; September 23c.; October 23.10c.; November 23.20c.; December 23.40c. and January 23.40 to 23.50c. Outside prices: Smoked sheets, spot and May 22¼ to 22½c.; June 22½ to 22⅝c.; Spot, first latex crepe 22¾ to 22⅞c.; thin pale latex 23⅜ to 23½c.; rolled brown crepe 15¾ to 16c.; No. 2 amber 20½ to 20¾c. London spot and May, June 11⅛d; July-Sept. 11⅜d. Singapore May 11d; July-Sept. 11-5/16d off ⅝d. Today London at 2.40 p. m. was quiet at 5/16d to ⅜d higher. Spot-May 11-7/16; June 11½d; July-Sept. 11-11/16d; Oct.-Dec. 11-15/16d, and Jan.-March 12-3/16d. Singapore closed quiet at ⅛ to 3/16d net higher; No. 3 amber crepe spot quoted at 9⅜d or 3/16d net higher.

To-day prices broke 60 to 90 points with sales of 1,572 lots. Transferable notices numbered 50; thus far 1,355. Final prices show an advance for the week however of 90 to 190 points.

HIDES—For River Plate there was a fair demand encouraged by lower prices; 50,000 Argentine steers sold down to $32.75 or 15⅜ to 15½c. according to location, and 23,000 Uruguayan steers at the same price or 15¼ to 15½c. American and European buyers took the hides. It is stated that stocks are reduced to 23,000 Argentine and 7,000 Uruguayan steers. The tendency of prices was said to be downward. Frigorifico cows were steady with sales of 16,000 mostly to Europe at $33 to $35.12½ or 15-9/16c. to 16½c. Armour it was stated was offering 1,300 and Anglo Dock Sud 2,000 at 16-1/16 to 16-3/16c. respectively. Next month will begin the long haired season. Packer hides have been quiet with no offerings of May hides. Native bulls nominally 10 to 10½c. or perhaps less on a firm bid; butts 13½c. Colorados 13c. Common dry hides were perhaps a trifle steadier. Cucutas 24c.; Orinocos, Maracaibo, La Guayra and Santa Marta 23½c.; Central America 23c.; Savanillas 22½c. New York City calfskins 5-7s, 1.80 to 1.90c; 7-9s 2.35c.; 9-12s 2.80 to 2.90c.

OCEAN FREIGHTS—Of late business has been dull. Sugar and oil rates declined.

CHARTERS INCLUDED grain 23,000 qrs. Montreal to Antwerp or Rotterdam May 28-June 15, 12½c.; 39,000 qrs. Montreal to Greece, June 20-July 10, 4s 3d; 26,000 qrs. Montreal, May, to Constantinople and Smyrna 24c.; wheat, Portland or Puget Sound, July 1-25, United Kingdom Continent 29s, Vancouver 27s 9d. Sugar:—Cuba, May to Auckland 35s; Cuba, May, to United Kingdom 20s. Scrap iron, Porto Rico, May-June, to Danzig $7.10. Coal:—Hampton Roads, prompt to St. Thomas $1.65. Tankers:—Two Danish 13,500 motor tankers reported leased for 10 years by Vacuum Oil Co. at $1.57½ per ton a month, delivery spring of 1930 under construction by William Foxford & Sons, Sunderland; lubricating oil, June-July, Philadephia to U. K.-Continent 15s 6d; clean, June, California to north of Hatteras $1.; clean, San Pedro, July, to Hamburg 29s 6d; clean, June, Gulf to French Atlantic 3 or 4 trips, 17s 6d; fuel oil, prompt, Port Arthur to Mobile 9c. Time:—trip across, reported $2.00; Canadian trip $2.; 24 months, transatlantic $1.55.

COAL has been in only fair demand and often has been quiet but it is said that prices have not been cut. Householders are not buying freely however at the current discounts.

TOBACCO was said to be in better demand here with consumers supplies in some cases supposed to be depleted. Java tobacco, it is stated, met with a ready sale. At the Amsterdam sale of Sumatra all fine tobacco suitable to the American trade is said to have been bought up. The percentage of extra fine Sumatra in this year's crop is said to have been small. Amsterdam cabled the U. S. Tobacco Journal that 2,100 bales of Java were bought for America on the 8th inst. Market high. At private sale Duys & Co. bought a big block of Senembok. Hopkinsville, Ky., wired the Journal: "Sales here for the week 162,150 lbs. at an average of 9.44c.; season's sales 19,210,360 lbs.; average price 14 to 19c." Oxford, N. C., reported the weather recently as abnormally cool and not favorable to the growing crop; too much rain. Planting in the southern section of the country has been general the early part of the week. The land has been too wet since Wednesday. Possibly 25 per cent of the crop has been set out. In the new tariff bill the duty on unstemmed wrappers remains at $2.75 per pound. Springfield, Tenn., wired: "Sales for the week 740,190 lbs.; average price 13.16c.; season's total sales 18,588,055 lbs. at average price of 15.67c." Cold weather has hurt trade in the Northwest.

COPPER was firm at 18 delivered to Connecticut Valley and 18.30 c.i.f. Europe. Sales were reported at 17⅞c. in the Middle West, but were said to be made by a new producer who is not well established. Butte, Mont., reported that the Anaconda Copper Mining Co. will curtail production 10 per cent at once. This applies to the entire Anaconda group, including the Chile and Andes copper companies. Other big companies are expected to take similar action. The Kennecott Copper Co. is to considerably curtail its activities at its ore crushing plant. And the Inspiration Consolidated Copper Co. and the Green Cananea Co. will curtail operations at their mines in Arizona and Sonora, Mexico. London on the 15th inst. advanced 10s to £72 7s 6d; futures down 10s to £71 5s; sales 100 tons spot and 1,700 futures. Spot electrolytic fell £1 to £83; futures unchanged at £84 5s. Standard at the second session advanced 17s 6d and 15s, with sales of 350 tons futures.

Latterly trade has been quiet at 18c. for home delivery. Now and then sales have been made, it appears, at 17⅞c. A 10 per cent curtailment in copper production by several companies was announced. World copper production of 196,120 tons in April was a new record for all time, as to aggregate tonnage despite the short month, as well as on a daily production basis. Production in March had been 192,792 tons as against 167,090 tons in February and 146,427 tons in April last year, according to the American Bureau of Metal Statistics. Copper scrap was weaker here. No. 1 wire could be had at 15c. per pound, a reduction of ⅜c. Spot standard in London on the 16th inst. advanced £1 12s 6d to £74, futures up £1 10s to £72 15s; sales 100 tons spot and 1,000 futures; spot electrolytic unchanged at £83; futures up 5s to £84 10s. At the second London session spot standard £74 10s; futures £72 17s 6d; sales 150 tons spot and 400 futures. Sales of futures on the National Metal Exchange on the 16th inst. were 150,000 lbs. As on the opening day December was the most wanted. The tone was strong, prices ending at about the high of the day, or approximately 15 points higher. December closed at 16.95c.

TIN was quiet. On the 15th inst. prices on the Exchange were unchanged to 5 points higher, with sales of 15 tons. Sales of Straits tin were no more than 100 tons at 44⅛c. for nearby delivery and 44¼c. for futures. At London on the 15th spot standard advanced 15s to £199; futures up 10s to £201 10s; sales 10 tons spot and 340 futures. Spot Straits rose 15s to £200 10s. Eastern c.i.f. London dropped 5s to £203 5s on sales of 200 tons. At the second session standard was unchanged; total sales 390 tons. Latterly prices have fallen in a dull market; May 43.50 to 43.65c. In London standard dropped 15s to £198 5s; futures off 10s to £201; sales 100 tons spot and 500 futures. Spot Straits off 15s to £199 15s; Eastern c.i.f. London £203 5s; sales 325 tons. At the second session in London standard fell 5s on the spot and 12s 6d on futures; total sales 690 for day. To-day trading was inactive; sales only 3 tons. May ended at 43.45c.; July at 43.55 to 43.65c.; Sept. 43.70c. Final prices are 60 to 65 points lower than a week ago.

LEAD was rather quiet at 6.80c East St. Louis and 7c. New York. London was steadier on the 15th inst., with spot unchanged at £23 13s 9d; futures up 2s 6d to £23 11s 3d; sales 250 tons spot and 550 futures. The level of New York and London prices is now so close that there is some danger of Mexican lead coming into this country. Latterly prices were rather weak at 6.70 to 6.80c. for St. Louis with 7c. quoted by the American Smelting Co. In London on the 16th inst. prices rose 1s 3d at the first session to £23 15s for spot and £23 12s 6d for futures; sales 100 tons spot and 1,050 futures. At the second session prices closed at £23 16s 3d for spot and £23 13s 9d for futures with sales of 200 tons futures. Production of crude lead in the United States and Mexican during April was 80,709 short tons against 81,122 in March and 71,569 in February according to the American Bureau of Metal Statistics. Refined lead output totalled 81,012 tons in April against 77,331 in March and 70,485 in February. Antimonial lead production in April was 2,917 tons against 3,108 in March and 2,419 in February. Stocks of refined lead, including antimonial in the United States and Mexico totalled 38,990 tons at the end of April against 39,126 at the end of March and 44,859 at the end of February. Revised figures of world lead production in March show a total output of 160,450 tons of which the United States produced 59,298 tons and the rest of the world 101,151 tons.

ZINC improved in tone owing to reports of a shutting down of several mines in the tri-State district. East St. Louis 6.55 to 6.65c. Trading was still light. According to Joplin reports 18 mines were closed last week and others were working only four and five days a week. Ore prices were unchanged in the tri-State district. Prime Western grade zinc sold at $44, high grades up to $46. In London on the 15th inst. prices dropped 1s 3d to £6 13s 9d; sales 150 tons spots and 950 futures. Latterly prices have been steadier on tri-State reports of output reduction; quoted 6.55 to 6.65c. East St. Louis. Some asked 6.75c. London on the 16th was unchanged at £26 13s 9d; futures off 2s 6d to £26 11s 3d; sales 250 tons spot and 975 futures.

STEEL—Production is said to be almost up to 100 per cent. It is admitted that the output is not equal to that of eiher March or April. Shutdowns are more numerous. Specifications on bars, plates and shapes at Pittsburgh are large. New business at Chicago has fallen off. Shipping orders are smaller on automobile steel but they are larger on other finished steel. New sales in most cases are somewhat smaller than shipments. Third quarter business has been rather quiet but the steadiness of semi-finished steel and usually of pig iron are cited as encouraging factors.

PIG IRON—If we reckon by the composite price there has been an advance from $18.67 a week ago to $18.71 because of sales reported of basic iron in the Mahoning Valley at $18.50. Pig iron prices are called steady, but business as a rule seems slack. Beyond question steel scrap has declined in the teeth of the scarcity of semi-finished steel and on at least nominal steadiness of pig iron prices. Possibly the explanation in that steel scrap has been sold in sufficient quantities to test the market and bring out the facts about the price. In pig iron trade as a rule is slow and prices are considered largely nominal. Buffalo iron, it is said, is obtainable at under $18. Philadelphia and Boston are quiet. Small fill-in lots of foundry iron are being sold at Pittsburgh, it is stated, at $18.50. Heavy melting steel on the May list of the Pennsylvania Railroad, which ordinarily commands a premium over strictly No. 1 grade, brought $18.50, a decline of from 75c. to $1 below the prices paid a month ago. The general list of scrap grades shows losses of from 25 to 50c. on various commodities. Railroad steel specialties and low phosphorus material have both, it is stated, declined 50c.

WOOL was dull and to all appearance tending downward. Boston wired a government report early in the week: "Trading during the past week has been limited to a hand-to-mouth basis. Prices generally have been irregular with weakening tendency. A few sales of 58s, 60s fleece wools were reported in the range of 98c. to $1. scoured basis with choice penna wools of this grade bringing an estimated price of slightly over $1. scoured basis." Boston wired May 14th: "Practically no improvement has been reported on the wool market during the past week. Prices on some types have shown a weakening tendency. During the early part of the week, dealers had numerous inquiries from manufacturers on 56s and 58-60s strictly combing wools, but not sales of any volume were closed. Some of the new early Western original bag wools have arrived on the market, but no activity on these wools has as yet been reproted. Prices on fleece wools are about steady with those quoted for the previous week. Scattered sales were reported on the 64s and finer delaines at prices in the range of 40 to 41c. in the grease but the volume was only moderate. Inquiries were more numerous early in the week on the 56s and 58-60s strictly combing wools and sales were restricted to moderate quantities. The 48-50s and lower grades were slow."

In London on May 10th offerings 9,500 bales comprising chiefly New Zealand and Puntas greasy crossbreds. New Zealand mostly taken by Yorkshire and the Puntas by France and Germany at prices on the basis of recent sales. Offerings of Australian merinos amounted to barely 500 bales and although consisting mostly of speculators' lots, the bulk was sold chiefly to Continental buyers at late values.

Details: Sydney 152 bales; greasy merinos 19 to 25½d; Queensland 22 bales; scoured merinos 36 to 38d; Victoria 55 bales; greasy merinos 24 to 25d; West Australia 247 bales; greasy merinos 14 to 21½d; New Zealand 3774 bales; scoured merinos 36 to 42½d; greasy 18 to 19½d; scoured crossbreds 18½ to 39½d; greasy crossbreds 13¾ to 20½d; Puntas 5,152 bales; greasy merinos 12 to 17d; greasy crossbreds 12¾ to 21d. New Zealand slipe ranged 16d to 21½d, latter fine crossbred lambs.

In London on May 13th offerings 7,740 bales, including best qualities of Australian greasy merino and New Zealand greasy slipe crossbreds. Demand good from British, and Continental buyers at unchanged prices. A liberal supply of Victorian scoured crossbred comebacks also lambs, were withdrawn at firm limits.

Details:—Sydney 1452 bales; greasy merinos 15 to 27d. Victoria 1357 bales; scoured merinos 31 to 38½d; greasy merinos 17 to 21½d; scoured crossbreds 19½ to 28½d. South Australia 256 bales; scoured merinos 33½ to 37½d; greasy merinos 15 to 18d. West Australia 192 bales; scoured merinos 32 to 34½d; greasy merinos 16½ to 20½d. Tasmania 69 bales; greasy crossbreds 16 to 17d. New Zealand 4,389 bales; scoured merinos 38½ to 40½d; greasy merinos 19 to 22d; scoured crossbreds 24 to 38d; greasy 13½ to 20½d. New Zealand slipe ranged 10½ to 24d, latter halfbred lambs.

In London on May 14th offerings 7,828 bales were sold to Yorkshire and Continental buyers at late prices. Withdrawals were rather numerous at firm limits.

Details:—Sydney 1,119 bales; greasy merinos 13 to 24d; Victoria 706 bales; greasy merinos 20 to 26½d; Queensland 588 bales; scoured merinos 36 to 41d; greasy merinos 20½ to 22d. South Australia 229 bales; scoured merinos 36 to 37½d; greasy 17½ to 19½d; West Australia 457 bales; scoured merinos 32½ to 33d; greasy 13 to 21d; Tasmania 144 bales; greasy merinos 24 to 27½d; New Zealand 3,717 bales; scoured merinos 35½ to 43d; greasy 16½ to 19½d; scoured crossbreds 19 to 37d; greasy 13 to 19d; Cape 110 bales; greasy merinos 15 to 18½d; Falklands 758 bales; greasy crossbreds 12 to 17d. New Zealand slipe sold at 13¾ to 22d, latter fine crossbred lambs. The auctions will close Wednesday.

In London on May 15th the third series of London Colonial auctions for the present year closed. Offerings totalled 9,000 bales, making the total for the series 114,000 bales. It was estimated that 92,000 bales were sold, the Continent taking 52,000 and home buyers 40,000 bales. The 42,000 bales held over includes 26,500 bales that were unoffered. Compared to March sales merinos scoured were par, greasy merinos 5 per cent. lower, crossbreds, fine greasy and slipe 5 per cent. lower and medium to coarse grades and scoured crossbreds par. Cape, Puntas and Falklands crossbreds were 5 per cent. lower. The next series will begin July 9th.

Details of May 15th:—Sydney 153 bales; greasy merinos 19½ to 26d. Queensland 91 bales; scoured merinos 29 to 34½d. Victoria 1,094 bales; greasy merinos 16½ to 26½d; greasy crossbreds 14 to 18½d. South Australia 268 bales; greasy merinos 21½ to 30½d. New Zealand 2,372 bales; greasy merinos 17½ to 22d; scoured crossbreds 22 to 35d; greasy crossbreds 13¾ to 20d. Puntas, 4,873 bales; greasy crossbreds 12¾ to 21d.

At Brisbane on May 14th the sales opened with a large attendance of buyers. Sales Selection was average, and except for fine qualities competition was restricted Yorkshire and Germany being the principal buyers. Compared to April sales, best greasy and faulty earthy wools were lower and others were unchanged.

SILK today ended 2 points lower to 1 point higher with sales of 1,445 bales. May ended at 4.92 to 4.94c.; July at 4.87c. and Sept. at 4.76 to 4.77c.

COTTON

Friday Night, May 17 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 27,000 bales, against 40,133 bales last week and 51,241 bales the previous week, making the total receipts since Aug. 1 1928 8,818,966 bales, against 7,963,024 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 855,942 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	592	1,418	2,138	1,788	327	146	6,404
Texas City	----	----	----	----	----	262	262
Houston	201	804	924	201	479	4,146	6,755
New Orleans	1,672	1,318	1,525	1,207	615	413	6,750
Mobile	50	45	682	107	252	13	1,149
Pensacola	----	----	----	----	----	424	424
Savannah	729	216	155	182	263	67	1,612
Charleston	----	----	1	----	39	----	40
Wilmington	22	13	66	14	78	73	266
Norfolk	697	102	255	42	56	516	1,668
New York	248	50	----	----	293	----	591
Boston	----	8	----	----	----	----	8
Baltimore	----	----	----	----	----	1,071	1,071
Totals this week	4,211	3,969	5,746	3,541	2,402	7,131	27,000

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 17.	1928-29		1927-28.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1929.	1928.
Galveston	6,404	2,740,954	25,952	2,158,321	229,358	266,181
Texas City	262	177,001	1,809	94,901	10,017	17,452
Houston	6,755	2,823,575	9,739	2,481,599	383,904	327,389
Corpus Christi	----	256,831	----	176,344	------	------
Port Arthur, &c.	----	15,915	500	2,944	------	------
New Orleans	6,750	1,533,153	23,263	1,443,062	244,075	441,537
Gulfport	----	498	----	----	----	----
Mobile	1,149	268,653	7,274	280,914	17,480	13,811
Pensacola	424	12,797	47	12,541	------	----
Jacksonville	----	186	12	28	674	590
Savannah	1,612	355,326	7,829	621,115	15,840	22,906
Brunswick	----	----	----	----	----	----
Charleston	40	165,806	4,117	260,069	20,206	26,330
Lake Charles	----	5,505	----	1,124	----	----
Wilmington	266	125,075	971	130,134	21,433	29,074
Norfolk	1,668	26,936	1,801	216,797	64,019	57,361
N'port News, &c.	----	92	----	139	----	----
New York	591	53,9[illegible]	349	7,340	177,279	111,497
Boston	8	3,243	159	7,334	1,962	3,762
Baltimore	1,071	53,416	501	68,163	1,117	1,514
Philadelphia	----	11	----	155	4,497	4,532
Totals	27,000	8,818,966	84,323	7,963,024	1,191,861	1,323,936

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	6,404	25,952	13,774	10,936	11,089	7,980
Houston	6,755	9,739	14,299	20,526	15,527	1,109
New Orleans	6,750	23,263	14,378	15,136	11,112	26,566
Mobile	1,149	7,274	4,471	3,164	313	65
Savannah	1,612	7,829	9,640	14,729	546	6,350
Brunswick	----	----	----	----	----	----
Charleston	40	4,117	5,590	3,290	1,705	1,791
Wilmington	266	971	5,457	933	93	1,103
Norfolk	1,668	1,801	2,864	2,707	2,475	2,397
N'port N., &c.	----	----	----	----	----	----
All others	2,356	3,377	3,178	1,804	1,209	3,507
Tot. this week	27,000	84,323	73,651	73,225	44,069	50,868
Since Aug. 1	8,818,966	7,963,024	12225368	9,067,669	8,907,683	6,372,479

* 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 76,045 bales, of which 13,450 were to Great Britain, 1,955 to France, 17,335 to Germany, 5,385 to Italy, 17,613 to Russia, 14,605 to Japan and China and 5,702 to other destinations. In the corresponding week last year total exports were 168,832 bales. For the season to date aggregate exports have been 7,307,958 bales, against 6,616,471 bales in the same period of the previous season.

Week Ended May 17 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	5,489	1,196	3,371	2,610	9,724	3,091	4,019	29,500
Houston	3,433	----	10,259	2,540	7,889	8,173	300	32,594
Texas City	----	----	1,568	----	----	----	----	1,568
New Orleans	----	759	----	----	----	2,841	327	3,927
Pensacola	424	----	----	----	----	----	----	424
Savannah	3,715	----	----	----	----	500	----	4,215
Charleston	----	----	853	----	----	----	----	853
Norfolk	----	----	583	----	----	----	----	583
New York	----	----	259	----	----	----	1,056	1,315
Los Angeles	344	----	442	235	----	----	----	1,021
San Diego	45	----	----	----	----	----	----	45
Total	13,450	1,955	17,335	5,385	17,613	14,605	5,702	76,045
Total 1928	31,485	16,936	49,443	24,522	10,300	25,407	10,739	168,832
Total 1927	31,718	9,880	22,754	14,453	27,700	6,005	15,577	128,087

From Aug. 1 1928 to May 17 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	380,943	305,963	567,813	192,134	25,522	558,661	370,731	2,401,767
Houston	400,678	283,024	530,580	204,368	96,703	445,850	160,938	2,122,141
Texas City	34,615	12,068	40,434	1,616	----	10,335	11,256	110,324
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
Lakes Charles	1,296	----	1,151	3,250	----	----	330	6,027
New Orleans	394,466	93,505	220,287	124,901	81,577	155,363	103,695	1,173,794
Mobile	87,299	1,943	75,066	4,368	----	10,300	4,670	183,646
Pensacola	4,772	----	5,775	750	----	1,400	100	12,797
Savannah	159,144	49	113,045	2,622	----	12,100	3,767	290,727
Gulfport	498	----	------	----	----	----	----	498
Charleston	58,102	777	59,244	1,281	----	1,150	14,829	135,383
Wilmington	36,600	----	9,842	39,000	----	----	3,400	88,842
Norfolk	73,429	1,038	25,781	2,374	----	5,900	2,336	110,858
Newport News	92	----	------	----	----	----	----	92
New York	22,955	4,386	26,789	13,089	----	6,010	15,776	89,005
Boston	1,284	----	1,442	----	----	----	3,564	6,290
Baltimore	------	2,629	------	1,776	----	----	----	4,405
Philadelphia	82	----	1	----	----	----	150	233
Los Angeles	66,138	14,049	36,456	6,170	----	77,534	110	200,457
San Diego	6,652	1,948	4,296	----	----	----	600	13,496
San Francisco	10,524	250	6,963	200	----	17,170	675	35,782
Seattle	------	----	------	----	----	18,248	----	18,248
Total	1,786,654	765,999	1,822,816	620,173	208,706	1375057	728,553	7,307,958
Total 1927-28	1,313,984	824,887	1,966,287	583,662	244,477	897,292	785,882	6,616,471
Total 1926-27	2,438,249	958,676	2,736,681	709,899	314,270	1639658	1141546	9,938,979

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 28,661 bales. In the corresponding month of the preceding season the exports were 15,027 bales. For the nine months ended April 30 1929 there were 227,119 bales exported, as against 186,190 bales for the corresponding nine 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:

	On Shipboard Not Cleared for—						
May 17 at—	*Great Britain.*	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	*Leaving Stock.*
Galveston	5,500	4,700	5,200	20,000	4,000	39,400	189,958
New Orleans	4,336	2,625	1,440	4,501	252	13,154	230,921
Savannah	----	----	----	----	100	100	15,746
Charleston	----	----	----	----	1	1	20,205
Mobile	1,820	----	----	3,750	57	5,607	11,873
Norfolk	----	----	----	----	----	----	64,019
Other ports*	2,500	1,500	4,000	22,000	----	30,000	570,883
Total 1929	14,136	8,825	10,640	50,251	4,410	88,262	1,103,599
Total 1928	13,007	5,366	13,338	47,717	3,618	83,046	1,240,890
Total 1927	12,305	7,322	14,685	62,937	4,273	101,522	1,626,416

* Estimated.

Speculation in cotton for future delivery was on a moderate scale at some advance in prices early in the week owing to the firmness of the old crop months, the persistence of an 80-point premium on May over July, a rise in spot markets under the influence of a better demand, an advance in the basis and fears of renewed rains in the central and eastern belts. In fact, the central belt did have rains which were not at all wanted. All this offset the fall of copious rains in Western and Northwestern Texas, relieving if not effectually breaking a prolonged drought there. On the 13th inst. prices advanced 6 to 9 points. May was noticeably firm. The shorts covered and the trade bought. The old crop months were specially firm with May in the lead, but July followed May. Texas and Northern Mississippi reported a heavy infestation of the weevil, if it was seemingly light in Oklahoma. But the advance was not marked, even though the market was declared to be short both here and in Liverpool. Manchester had a better trade with the Near East. But the stock market declined even though money was only 7% on call. Some had an idea that the market was supported by the tightness of the May delivery and that as soon as May goes out on the 28th inst. there will be nothing for it but lower prices, especially if the weather is at all favorable.

On the 14th inst. prices declined 30 to 35 points, with better weather in at least some directions and a weakened technical position. The home consumption in April of nearly the same as in March had been discounted. Higher Liverpool cables than due were disregarded. Reports said that the lower portion of the belt was doing well. Some believe that the cotton acreage is nearly 50,000,000 acres; that the crop had a good start and has been greatly helped by recent Texas rains. In 1926 a crop of 17,977,000 bales was raised on an acreage of 48,730,000 planted and 47,087,000 picked. It is therefore suggested that a yield of 18,000,000 bales is by no means beyond the range of possibility this season. It is stated, too, that sales of cloth the world over are not equal to high production, so that inferentially there is an undesirable accumulation of goods. It is added that the consumption tends to decrease. Also there is a narrowing margin of profit under the pressure of a large output. Foreign mill profit margins are not only narrow, but are becoming smaller as time goes on.

As to the domestic consumption in April the Census Bureau's report put it at 631,710 bales of lint cotton against 632,808 during March and 524,765 during April last year. Stock in consuming establishments April 30, 1,606,832 against 1,730,994 last month and 1,507,599 last year. In public storage and at compresses April 30, 2,523,574 against 3,177,147 the previous month and 2,919,278 last year. Active spindles during April 30,924,184 against 31,103,998 in March and 30,950,340 in April 1928. Exports during April, 453,591 bales against 555,986 in March and 467,318 in 1928. The total consumption for nine months of this season was 5,313,979 bales against 5,306,459 for the same period last season. Exports for nine months totaled 7,197,652 bales against 6,185,922 in the same period last season. Meanwhile May continued to sell at 80 points over July. The trade bought steadily. Dallas reported a good spot demand from France for new crop shipments. Some Southern mills, it was stated, bid 250 points "on" July for one-inch middling for May and June shipment. Houston reported the demand good and the basis up 15 to 30 points within a week. At Greenville, S. C., spot cotton was active and the basis stronger. At Charlotte inch and longer cotton was scarce and the basis was rising. At Spartanburg the basis was said to have made an unprecedented jump within a week as shippers filled their contracts and some cotton was difficult to buy even at higher prices.

On the 15th inst. prices advanced early owing to a bullish weekly report and rather heavy covering and considerable buying of July. Later the advance was lost and prices ended 2 to 15 points lower on good weather, realizing and a rather weaker technical position. On the 16th inst. prices advanced some 20 to 25 points on undesirable rains, a better technical position and a good deal of covering. July was wanted. Liverpool cables were at first unsatisfactory but later rallied. The trade bought the old crop. There was an absence of heavy pressure. Wall Street and Liverpool bought. Local shorts covered. It was supposed that the shortside has been rather overdone. The forecast was for showers in Texas, Louisiana and Georgia. Rains fell in parts of Louisiana, Arkansas and Texas to the amount of 1½ to 3½ inches. Spot markets were rising; also the basis. Manchester was quiet and steady. It did not seem to believe that there would be a lockout at the end of this week.

To-day prices at first advanced slightly with the cables better and some unfavorable crop reports from Texas and Alabama. They ended a little lower. Recent rains in Northwestern Texas facilitated planting, but were unfavorable in many parts of that State, causing washing of the soil and damage to the stands. Montgomery, Ala., reported that two-thirds of the belt has been retarded by rains; that fertilizer sales in the Eastern belt are 8% smaller up to May 16th than for the same time last year. The Texas acreage is stated as 3% larger than last year. The Government gave its final figures on the 1928-29 crop to-day, stating it at 14,478,000 bales as against the December estimate of 14,373,000, while the ginned crop is 14,450,000 bales. The judgment here is that the Government did very well indeed to come so close to the facts last December, not to speak of some earlier dates in 1928. No important change was made in the acreage. The weekly statistics, according to one report, were rather bullish if anything, but nobody seemed to pay much attention to them. The West sold as the grain markets broke 2 to 3c. Taking the belt as a whole it is too wet and cool. The rains in Texas, which were very general, that is, at some 40 different stations, it is feared will drift over into the Eastern belt. Final prices show irregular changes for the week, namely 1 point decline to 15 points advance, the latter on July, with May up 12 points. Spot cotton ended at 19.70c. for middling, an advance for the week of 15 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

May 11 to May 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.65	19.80	19.65	19.60	19.75	19.70

NEW YORK QUOTATIONS FOR 32 YEARS.

1929	19.70c.	1921	12.85c.	1913	12.00c.	1905	8.50c.
1928	21.95c.	1920	42.00c.	1912	11.65c.	1904	13.65c.
1927	15.70c.	1919	30.50c.	1911	16.05c.	1903	11.40c.
1926	18.70c.	1918	26.65c.	1910	15.75c.	1902	9.38c.
1925	22.65c.	1917	20.60c.	1909	11.65c.	1901	8.06c.
1924	31.15c.	1916	13.15c.	1908	11.00c.	1900	9.75c.
1923	26.75c.	1915	9.65c.	1907	12.15c.	1899	6.25c.
1922	21.60c.	1914	13.50c.	1906	12.00c.	1898	6.38c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 11.	*Monday, May 13.*	*Tuesday, May 14.*	*Wednesday, May 15.*	*Thursday, May 16.*	*Friday, May 17.*
May—						
Range	19.37-19.48	18.40-18.56	19.25-19.60	19.25-19.48	19.35-19.52	19.33-19.56
Closing	19.42-19.43	18.55-18.56	19.38-19.40	19.33-19.36	19.50 —	19.43-19.44
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.92 —	19.05 —	18.51 —	18.51 —	18.70 —	18.66 —
July—						
Range	18.58-18.69	18.61-18.78	18.45-18.82	18.43-18.76	18.55-18.73	18.55-18.78
Closing	18.62-18.64	18.75-18.77	18.56-18.58	18.54-18.57	18.69-18.72	18.65-18.67
Aug.—						
Range	— —	— —	— —	18.57 —	— —	— —
Closing	18.64 —	18.75 —	18.52 —	18.68 —	18.68 —	18.68 —
Sept.—						
Range	— —	— —	— —	— —	— —	18.76 —
Closing	18.65 —	18.75 —	18.54 —	18.60 —	18.67 —	18.67 —
Oct.—						
Range	18.70-18.74	18.75-18.78	18.50-18.82	18.42-18.57	18.48-18.68	18.60-18.72
Closing	18.73 —	18.75 —	18.55 —	18.46 —	18.66-18.67	18.62 bid
Oct. (new)						
Range	18.63-18.74	18.63-18.77	18.40-18.75	18.38-18.63	18.45-18.68	18.50-18.72
Closing	18.67-18.68	18.74 —	18.50-18.51	18.42-18.43	18.66-18.67	18.60-18.61
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.78 —	18.82 —	18.61 —	18.51 —	18.73 —	18.67 —
Nov. (new)						
Range	— —	— —	— —	18.55 —	— —	— —
Closing	18.75 —	18.82 —	18.59 —	18.49 —	18.73 —	18.67 —
Dec.—						
Range	18.78-18.90	18.80-18.93	18.60-18.89	18.56-18.82	18.60-18.83	18.65-18.87
Closing	18.82-18.84	18.90-18.91	18.68-18.69	18.57-18.59	18.80 —	18.74 —
Jan (1930)						
Range	18.85-18.94	18.82-18.96	18.63-18.91	18.59-18.84	18.63-18.84	18.68-18.88
Closing	18.87 —	18.94-18.95	18.70 —	18.59-18.61	18.82 —	18.77-18.78
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.94 —	19.02 —	18.77 —	18.64 —	18.89 —	18.83 —
Mar.—						
Range	18.98-19.10	18.97-19.09	18.77-19.03	18.70-18.94	18.70-18.97	18.79-18.97
Closing	19.02-19.03	19.09 —	18.85 —	18.70 —	18.97 —	18.89 —
Apr.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending May 17 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1929	19.25 May 14	19.60 May 14	18.00 Aug. 13 1928	21.47 Mar. 9 1929
June 1929	------ ------	------ ------	17.12 Sept. 19 1928	21.28 Mar. 9 1929
July 1929	18.43 May 15	18.82 May 14	18.25 Apr. 29 1929	20.95 Mar. 9 1929
Aug. 1929	18.57 May 15	18.57 May 15	18.53 Apr. 30 1929	20.53 Mar. 6 1929
Sept. 1929	18.76 May 17	18.76 May 17	18.08 Nov. 5 1928	20.63 Mar. 8 1929
Oct. 1929	18.38 May 15	18.82 May 14	18.26 Apr. 29 1929	20.72 Mar. 15 1929
Nov. 1929	18.55 May 15	18.55 May 15	18.55 May 15 1929	20.38 Mar. 13 1929
Dec. 1929	18.56 May 15	19.93 May 13	18.55 Apr. 29 1929	20.70 Mar. 15 1929
Jan. 1930	18.59 May 15	18.96 May 13	18.57 Apr. 29 1929	20.66 Mar. 15 1929
Feb. 1930	------ ------	------ ------	-------- --------	-------- --------
Mar. 1930	18.70 May 15	19.10 May 11	18.70 Apr. 29 1929	20.25 Apr. 1 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 17—	1929.	1928.	1927.	1926.
Stock at Liverpool........bales.	944,000	788,000	1,379,000	856,000
Stock at London..........				
Stock at Manchester..........	114,000	87,000	172,000	81,000
Total Great Britain..........	1,058,000	875,000	1,551,000	937,000
Stock at Hamburg..........				
Stock at Bremen..........	447,000	463,000	664,000	203,000
Stock at Havre..........	210,000	249,000	275,000	198,000
Stock at Rotterdam..........	13,000	11,000	20,000	3,000
Stock at Barcelona..........	73,000	112,000	122,000	96,000
Stock at Genoa..........	46,000	40,000	44,000	37,000
Stock at Ghent..........	------	------	------	------
Stock at Antwerp..........	------	------	------	------
Total Continental stocks..........	789,000	875,000	1,125,000	5,370,000
Total European stocks..........	1,847,000	1,750,000	2,676,000	1,474,000
India cotton afloat for Europe..........	164,000	161,000	78,000	101,000
American cotton afloat for Europe	257,000	399,000	468,000	255,000
Egypt, Brazil, &c., afloat for Europe	123,000	107,000	119,000	104,000
Stock in Alexandria, Egypt..........	375,000	358,000	396,000	255,000
Stock in Bombay, India..........	1,305,000	1,209,000	696,000	780,000
Stock in U. S. ports..........	a1,191,861	a1,323,936	a1,727,938	884,585
Stock in U. S. interior towns..........	a481,152	a620,320	a710,044	1,345,833
U. S. exports to-day..........	------	------	------	------
Total visible supply..........	5,744,013	5,928,256	6,870,982	5,199,418
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	621,000	574,000	1,048,000	543,000
Manchester stock..........	77,000	61,000	148,000	62,000
Continental stock..........	717,000	817,000	1,073,000	459,000
American afloat for Europe..........	257,000	399,000	468,000	255,000
U. S. port stocks..........	a1,191,861	a1,323,936	a1,727,938	884,585
U. S. interior stocks..........	a481,152	a620,320	a710,044	1,345,833
U. S. exports to-day..........	------	------	------	------
Total American..........	3,345,013	3,795,256	5,174,982	3,549,418
East Indian, Brazil, &c.—				
Liverpool stock..........	323,000	214,000	331,000	313,000
London stock..........				
Manchester stock..........	37,000	26,000	24,000	19,000
Continental stock..........	72,000	58,000	52,000	78,000
Indian afloat for Europe..........	164,000	161,000	78,000	101,000
Egypt, Brazil, &c., afloat..........	123,000	107,000	119,000	104,000
Stock in Alexandria, Egypt..........	375,000	358,000	396,000	255,000
Stock in Bombay, India..........	1,305,000	1,209,000	696,000	780,000
Total East India, &c..........	2,399,000	2,133,000	1,696,000	1,650,000
Total American..........	3,345,013	3,795,256	5,174,982	3,549,418
Total visible supply..........	5,744,013	5,928,256	6,870,982	5,199,418
Middling uplands, Liverpool..........	10.26d.	11.71d.	8.91d.	10.21d.
Middling uplands, New York..........	19.79c.	21.70c.	16.20c.	18.75c.
Egypt, good Sakel, Liverpool..........	19.05d.	22.90d.	17.95d.	18.35d.
Peruvian, rough good, Liverpool.	14.50d.	14.00d.	10.50d.	17 00d.
Broach, fine, Liverpool..........	8.65d.	9.90d.	8.05d.	8.90d.
Tinnevelly, good, Liverpool..........	9.80d.	11.10d.	8.50d.	9.45d.

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 96,000 bales.

The above figures for 1929 show a decrease from last week of 185,906 bales, a loss of 184,243 from 1928, a decrease of 1,126 969 bales from 1927, and a gain of 544,595 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 17 1929.*				*Movement to May 18 1928.*			
	Receipts.		*Shipments. Week.*	*Stocks Apr. 00.*	*Receipts.*		*Shipments. Week.*	*Stocks May 18.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	410	53,352	1,757	1,420	1,089	91,071	2,361	6,884
Eufaula....	1	15,041	63	3,166	3	19,754	739	4,789
Montgomery.	91	57,003	540	9,918	299	77,121	1,110	13,382
Selma......	1	57,374	433	10,827	265	58,694	792	9,312
Ark., Blytheville	37	87,952	490	8,586	4	78,554	1,501	6,328
Forest City..	2	28,596	459	2,810	3	37,075	281	6,467
Helena......	----	57,035	403	5,025	209	51,755	724	8,387
Hope.......	143	57,438	154	547	191	49,351	377	2,069
Jonesboro...	2	33,265	----	1,245	122	32,232	152	1,891
Little Rock..	120	118,138	618	8,235	421	108,077	1,609	9,472
Newport....	3	47,798	446	1,074	----	48,634	200	2,074
Pine Bluff...	113	142,503	769	7,291	442	124,651	1,086	14,828
Walnut Ridge	----	39,072	281	1,079	31	35,479	45	1,061
Ga., Albany...	----	3,712	65	1,563	----	4,980	----	1,666
Athens......	167	29,270	200	6,257	----	50,766	500	4,024
Atlanta.....	829	129,410	3,095	23,668	1,094	125,728	1,682	24,923
Augusta....	1,784	241,093	2,809	55,744	3,767	274,972	2,223	52,974
Columbus...	210	51,371	1,133	10,380	25	51,007	100	361
Macon......	224	52,080	552	2,966	449	66,886	393	3,215
Rome.......	----	35,921	2,500	21,830	625	36,886	950	9,314
La., Shreveport	57	145,053	2,898	19,560	858	97,902	6,368	23,311
Miss., Clark'dale	69	146,454	665	11,315	291	153,396	1,042	25,035
Columbus...	20	31,195	293	695	148	35,968	1,273	3,326
Greenwood..	9	189,138	683	16,057	1,194	159,756	3,911	42,426
Meridian....	155	49,494	315	1,589	143	41,118	320	4,373
Natchez....	25	32,198	72	4,789	29	37,023	510	13,358
Vicksburg...	----	24,911	50	1,300	----	18,056	240	2,644
Yazoo City..	3	39,328	203	2,547	6	27,725	696	6,274
Mo., St. Louis.	3,737	451,560	4,866	16,092	3,944	345,403	3,846	3,444
N.C., Greensb'o	151	23,987	292	10,712	981	27,619	441	11,826
Raleigh.....	----	----	----	----	----	----	----	----
Oklahoma— 15 towns*...	217	772,081	627	11,651	1,578	739,940	4,580	35,284
S.C., Greenville	3,679	201,630	5,186	35,515	8,345	302,616	4,667	46,473
Tenn., Memphis	13,193	1,751,594	20,987	146,815	11,423	1,436,318	21,210	162,613
Texas, Abilene.	32	54,210	----	1,005	198	55,425	363	1,631
Austin......	1	48,489	98	433	77	26,298	----	1,581
Brenham....	27	35,451	50	2,639	209	29,345	223	11,214
Dallas......	441	140,956	856	5,962	1,443	96,842	2,017	24,134
Paris.......	6	90,498	102	831	209	75,213	420	1,697
Robstown...	----	14,921	----	186	----	29,779	----	573
San Antonio.	11	43,066	----	1,946	400	37,018	200	5,648
Texarkana..	46	65,411	266	1,517	167	58,505	520	3,259
Waco......	124	145,740	----	4,365	287	89,492	1,031	6,775
Total, 56 towns	26,140	5,834,789	55,326	481,152	40,969	5,344,430	70,703	620,320

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 31,738 bales and are to-night 107,430 bales less than at the same time last year. The receipts at all the towns have been 14,829 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday....	Steady, 10 pts. adv.	Very steady....	------	------	------
Monday....	Steady, 15 pts. adv.	Steady..........	------	4,100	4,100
Tuesday....	Quiet, 15 pts. decl..	Steady..........	------	3,200	3,200
Wednesday.	Quiet, 5 pts. decline.	Barely steady....	------	1,700	1,700
Thursday...	Steady, 15 pts. adv..	Steady..........	------	900	900
Friday.....	Quiet, 5 pts. decline.	Steady..........	------	------	------
Total......	....	....	------	9,900	9,900
Since Aug. 1	....	....	163,547	474,800	638,347

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

May 17— *Shipped*—	——1928-29—— *Week.*	*Since Aug. 1.*	——1927-28—— *Week.*	*Since Aug. 1.*
Via St. Louis..........	4,866	435,124	3,846	343,845
Via Mounds, &c..........	884	81,009	2,000	239,481
Via Rock Island..........	----	5,573	59	13,671
Via Louisville..........	423	41,569	513	29,294
Via Virginia points..........	4,071	197,693	4,705	224,723
Via other routes, &c..........	7,666	566,391	5,500	363,055
Total gross overland..........	17,910	1,327,359	16,623	1,214,069
Deduct Shipments—				
Overland to N. Y., Boston, &c...	1,670	109,754	1,009	82,992
Between interior towns..........	513	18,816	498	20,550
Inland, &c., from South..........	12,764	607,115	8,348	576,420
Total to be deducted..........	14,947	735,685	9,855	679,962
Leaving total net overland*..........	2,963	591,674	6,768	534,107

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,963 bales, against 6,768 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 57,567 bales.

In Sight and Spinners' Takings.	——1928-29—— *Week.*	*Since Aug. 1.*	——1927-28—— *Week.*	*Since Aug. 1.*
Receipts at ports to May 17..........	27,000	8,818,966	84,323	7,963,024
Net overland to May 17..........	2,963	591,674	6,768	534,107
Southern consumption to May 17..	125,000	4,646,000	90,000	4,471,000
Total marketed..........	154,963	14,056,640	181,091	12,968,131
Interior stocks in excess..........	*31,738	226,801	*28,969	250,471
Excess of Southern mill takings over consumption to May 1..........	------	578,373	------	145,433
Came into sight during week..........	123,225	------	152,122	------
Total in sight May 17..........	------	14,861,814	------	13,364,035
North. spin's's takings to May 17..	20,859	1,252,779	16,234	1,291,820

*Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1927—May 19..........	154,301	1926-27..........	18,332,397
1926—May 20..........	125,755	1925-26..........	15,515,709
1925—May 21..........	115,282	1924-25..........	14,308,897

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended May 17.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston....	18.60	18.70	18.50	18.55	18.75	18.75
New Orleans...	18.63	18.87	18.65	18.65	18.88	18.88
Mobile......	18.25	18.40	18.25	18.25	18.40	18.40
Savannah.....	18.33	18.47	18.29	18.26	18.41	18.52
Norfolk......	18.75	18.88	18.69	18.69	18.81	18.75
Baltimore.....	19.25	19.35	19.40	19.20	19.30	19.35
Augusta......	18.38	18.50	18.56	18.56	18.69	18.69
Memphis.....	17.60	17.75	17.55	17.50	----	18.15
Houston.....	18.68	18.75	18.55	18.55	18.80	18.75
Little Rock....	17.52	17.66	17.48	17.48	17.60	17.60
Dallas......	17.90	18.00	17.85	17.80	17.95	18.00
Fort Worth....	----	18.00	17.85	17.80	17.95	17.95

NEW ORLEANS CONTRACT MARKET.

	Saturday, May 11.	*Monday, May 13.*	*Tuesday, May 14.*	*Wednesday, May 15.*	*Thursday, May 16.*	*Friday, May 17.*
May.....	18.71 ——	18.92-18.93	18.67-18.69	18.75 ——	18.87 ——	18.84-18.85
June.....						
July.....	18.62-18.63	18.77-18.78	18.54-18.55	18.58-18.60	18.72-18.74	18.71-18.72
August....	——	——	——	——	——	——
September..	——	——	——	——	——	——
October....	18.58 ——	18.66-18.67	18.38-18.40	18.40-18.41	18.59-18.60	18.55-18.56
November..	——	——	——	——	——	——
December..	18.68 ——	18.76-18.78	18.51-18.53	18.51-18.54	18.70-18.71	18.68 ——
Jan. (1930)	18.73 Bid	18.80 Bid	18.56 Bid	18.54-18.55	18.73-18.75	18.71 bid
February..	——	——	——	——	——	——
March....	18.88 ——	18.96 Bid	18.66 Bid	18.63 Bid	18.81 Bid	18.78 bid
April.....	——	——	——	——	——	——
May.....	——	——	——	——	——	——
Tone—						
Spot.....	Steady	Steady	Steady	Steady	Steady	Steady
Options...	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather in many sections of the cotton belt has been unfavorable, the temperatures have been too low and rainfall has been heavy in many localities, especially west of the Mississippi. In other sections, however, conditions have been favorable and cotton has made fair progress.

Texas.—Rains have been beneficial where not excessive. Cotton generally has made fair progress. Planting and replanting, however, have made slow headway.

Mobile, Ala.—Weather conditions have been favorable. Good progress had been made chopping late cotton. Early cotton is doing nicely.

Memphis, Tenn.—The river is 5.5 feet above flood stage and rising. Weather Bureau predicts crest stage of 41.5. Planting is making rapid progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	4 days	2.62 in.	high 82	low 70	mean 76
Abilene, Tex	5 days	0.66 in.	high 88	low 64	mean 76
Brenham, Tex	2 days	1.68 in.	high 94	low 62	mean 78
Brownsville, Tex	2 days	0.38 in.	high 88	low 68	mean 78
Corpus Christi, Tex	3 days	0.32 in.	high 86	low 74	mean 80
Dallas, Tex	3 days	4.48 in.	high 84	low 62	mean 73
Henrietta, Tex	2 days	2.14 in.	high 90	low 56	mean 73
Kerrville, Tex	3 days	0.78 in.	high 86	low 58	mean 72
Lampasas, Tex	3 days	0.68 in.	high 86	low 62	mean 74
Longview, Tex	3 days	0.96 in.	high 90	low 64	mean 77
Luling, Tex	6 days	1.89 in.	high 90	low 64	mean 77
Nacogdoches, Tex	4 days	3.78 in.	high 84	low 60	mean 72
Palestine, Tex	4 days	0.91 in.	high 86	low 64	mean 75
Paris, Tex	3 days	2.10 in.	high 82	low 58	mean 70
San Antonio, Tex	6 days	1.73 in.	high 88	low 64	mean 76
Taylor, Tex	4 days	0.78 in.	high 88	low 54	mean 71
Weatherford, Tex	4 days	2.64 in.	high 84	low 58	mean 71
Ardmore, Okla	3 days	5.88 in.	high 85	low 55	mean 70
Altus, Okla	2 days	2.90 in.	high 89	low 51	mean 70
Muskogee, Okla	4 days	3.57 in.	high 82	low 49	mean 66
Oklahoma City, Okla	2 days	2.10 in.	high 85	low 48	mean 67
Brinkley, Ark	3 days	0.77 in.	high 86	low 48	mean 67
Eldorado, Ark	1 day	0.68 in.	high 86	low 60	mean 73
Little Rock, Ark	4 days	1.38 in.	high 85	low 52	mean 69
Pine Bluff, Ark	3 days	0.16 in.	high 88	low 57	mean 73
Alexandria, La	4 days	1.16 in.	high 88	low 65	mean 77
Amite, La	2 days	2.10 in.	high 88	low 64	mean 76
New Orleans, La	3 days	0.40 in.	----	----	mean 78
Shreveport, La	3 days	0.35 in.	high 88	low 62	mean 75
Columbus, Miss	2 days	0.33 in.	high 90	low 54	mean 72
Greenwood, Miss	2 days	0.22 in.	high 90	low 61	mean 76
Vicksburg, Miss	2 days	0.82 in.	high 83	low 67	mean 75
Mobile, Ala	1 day	0.49 in.	high 85	low 67	mean 76
Decatur, Ala	2 days	0.16 in.	high 86	low 57	mean 72
Montgomery, Ala	1 day	0.24 in.	high 88	low 62	mean 75
Selma, Ala		dry	high 90	low 63	mean 77
Gainesville, Fla		dry	high 91	low 63	mean 77
Madison, Fla		dry	high 92	low 60	mean 76
Savannah, Ga	1 day	0.02 in.	high 89	low 59	mean 74
Athens, Ga	2 days	0.26 in.	high 90	low 56	mean 73
Augusta, Ga	2 days	0.03 in.	high 88	low 57	mean 73
Columbus, Ga	2 days	0.95 in.	high 91	low 60	mean 76
Charleston, S. C	1 day	0.50 in.	high 83	low 60	mean 72
Greenwood, S. C	2 days	0.16 in.	high 87	low 52	mean 70
Columbia, S. C	3 days	0.28 in.	high 88	low 54	mean 71
Conway, S. C	1 day	0.18 in.	high 88	low 49	mean 68
Charlotte, N. C	3 days	1.50 in.	high 86	low 50	mean 70
Newbern, N. C	1 day	0.78 in.	high 91	low 49	mean 70
Weldon, N. C	1 day	0.16 in.	high 86	low 41	mean 64
Memphis, Tenn	3 days	0.50 in.	high 84	low 56	mean 72

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 17 1929. Feet.	May 18 1928. Feet.
New Orleans	Above zero of gauge	18.2	15.5
Memphis	Above zero of gauge	40.5	19.3
Nashville	Above zero of gauge	21.5	9.0
Shreveport	Above zero of gauge	22.2	13.2
Vicksburg	Above zero of gauge	51.7	45.2

DEATH OF JAMES FONTAINE MAURY, TREASURER OF NEW YORK COTTON EXCHANGE.—James Fontaine Maury, Treasurer of the New York Cotton Exchange for the past 23 years, and the oldest member of the exchange, died at his home in Morristown, N. J., May 12 at the age of 87. Mr. Maury had been active practically up to the time of his death, visiting the exchange two or three times a week. Trading was suspended on the exchange for two minutes during the progress of the funeral services, which was held at the Church of the Redeemer in Morristown at 12:30 p. m. Wednesday, May 15.

The board of managers of the Cotton Exchange met May 13, and adopted the following resolution: "James F. Maury, respected and beloved by all, died at his home in Morristown, N. J., on Sunday, May 12, in his eighty-seventh year. Treasurer of the New York Cotton Exchange since 1906 and a member of its board of managers as early as 1876-1879 and continuously since 1898, Mr. Maury served his fellow-members faithfully and well. He was for many years active on one or another of the important committees of the Exchange, notably the Finance, Supervisory, Information and Statistics Committees, and the Special Committee on Licensing Warehouses and Inspecting Cotton in the South. During his membership of 52 years his conscientious and devoted attention to the affairs of the Exchange has been invaluable, and has extended over a longer period of years than that of any living member.

"It is with extreme regret and a deep sense of personal loss that the Board of Managers records with sorrow the death of its Associate, James F. Maury, a kindly, courteous gentleman of the old school, who with rare scrupulousness and care gave of his best. Be it therefore: Resolved that the sincere sympathy of the Board of Managers be extended to the bereaved family, and that a copy of these resolutions be spread in full upon the minutes and be it further resolved that, as a mark of respect to Mr. Maury's memory, the flag be half-masted on the building until after the funeral, that trading be suspended for two minutes at 12:30 o'clock p. m. on Wednesday, May 15, and that a committee of the members be appointed to attend the funeral services."

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN APRIL, &c.—This report, issued on May 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING APRIL.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply May 10	5,929,919	------	6,049,960	------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to May 17	123,225	14,861,814	152,122	13,364,035
Bombay receipts to May 16	45,000	2,874,000	88,000	2,978,000
Other India ship'ts to May 16	12,000	563,000	17,000	549,500
Alexandria receipts to May 15	15,000	1,584,200	12,000	1,268,860
Other supply to May 15 *b	5,000	546,000	6,000	502,000
Total supply	6,130,144	24,604,494	6,325,082	23,624,149
Deduct—				
Visible supply May 17	5,744,013	5,744,013	5,928,256	5,928,256
Total takings to May 17 a	386,131	18,860,481	396,826	17,695,893
Of which American	288,131	13,658,281	268,826	12,948,533
Of which other	98,000	5,202,200	128,000	4,747,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,646,000 bales in 1928-29 and 4,471,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,214,481 bales in 1928-29 and 13,224,893 bales in 1927-28, of which 9,012,281 bales and 8,477,533 bales American.
b Estimated.

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.									
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	737,026	824,696	25,358	59,006	50,162
May									
3	51,241	109,891	108,689	564,846	691,224	784,478	765	64,089	68,471
10	40,133	110,912	89,089	512,890	649,289	742,667	------	68,977	47,278
17	27,000	84,323	73,651	481,152	620,320	710,044	------	55,354	41,028

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 8,201,809 bales, and in 1926-27 were 12,123,685 bales. (2) That, although the receipts at the outports the past week were 27,000 bales, the actual movement from plantations was nil bales, stocks at interior towns having increased 31,738 bales during the week. Last year receipts from the plantations for the week were 55,354 bales and for 1927 they were 41,028 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 16. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	45,000	2,874,000	88,000	2,978,000	69,000	2,690,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-29	2,000	16,000	21,000	39,000	52,000	683,000	1,379,000	2,114,000
1927-28	----	4,000	18,000	22,000	65,000	525,000	1,001,000	1,591,000
1926-27	2,000	16,000	48,000	66,000	13,000	300,000	1,371,000	1,684,000
Other India—								
1928-29	3,000	9,000	----	12,000	98,000	465,000	------	563,600
1927-28	1,000	16,000	----	17,000	95,500	454,000	------	549,500
1926-27	3,000	10,000	----	13,000	39,000	358,000	------	397,000
Total all—								
1928-29	5,000	25,000	21,000	51,000	150,000	1,148,000	1,379,000	2,677,000
1927-28	1,000	20,000	18,000	39,000	160,500	979,000	1,001,000	2,140,500
1926-27	5,000	26,000	48,000	79,000	52,000	658,000	1,371,000	2,081,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 43,000 bales. Exports from all India ports record an increase of 12,000 bales during the week, and since Aug. 1 show an increase of 536,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 15.	1928-29.		1927-28.		1926-27.	
Receipts (cantars)—						
This week	75,000		60,000		190,000	
Since Aug. 1	8,002,235		6,001,890		8,025,461	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	163,760	----	131,296	6,250	211,808
To Manchester, &c	8,000	154,616	----	144,005	----	168,722
To Continent and India	7,000	420,538	6,000	351,935	8,250	348,308
To America	6,000	167,620	1,750	104,911	9,500	128,866
Total exports	29,000	906,534	7,750	732,147	24,000	857,704

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 15 were 75,000 cantars and the foreign shipments 29,000 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 home trade 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.
Feb.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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	15⅜@16⅜	13 4 @13 7	10.75	15 @16½	13 5 @13 7	10.63
8	15⅝@16⅝	13 4 @13 7	11.12	15 @16½	13 5 @13 7	10.54
15	15⅝@16⅝	13 4 @13 7	11.14	15 @16½	13 5 @13 7	10.77
22	15½@16½	13 4 @13 7	11.10	15½@17	13 6 @14 0	10.96
29	15½@16½	13 4 @13 7	10.96	15½@17	13 6 @14 1	10.86
April—						
5	13½@15½	13 3 @13 6	10.73	15½@17	13 7 @14 1	10.91
12	15⅜@16⅜	13 2 @13 4	10.89	15¾@17½	14 0 @14 2	11.1[illegible]
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	10.08
17	14¾@15¾	12 7 @13 1	10.26	16 @17¼	14 3 @14 5	11.71

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Bremen—May 10—Youngstown, 2,723...May 14—Rio Panuce, 648	3,371
To Gothenburg—May 13—Braheholm, 850	850
To Copenhagen—May 13—Braheholm, 139	139
To Barcelona—May 14—Carlton, 3,030	3,030
To Liverpool—May 11—Median, 2,676	2,676
To Manchester—May 11—Median, 2,813	2,813
To Murmansk—May 11—Hazelwood, 9,724	9,724
To Genoa—May 10—Montello, 2,610	2,610
To Japan—May 8—Fernbank, 350...May 14—Montevideo Maru, 1,425	1,775
To China—May 8—Fernbank, 1,266...May 14—Montevideo Maru, 50	1,316
To Havre—May 8—Niagara, 550	550
To Dunkirk—May 8—Niagara, 646	646
PENSACOLA—To Liverpool—May 16—West Madaket, 424	424
TEXAS CITY—To Bremen—May 8—Youngstown, 1,568	1,568
NEW ORLEANS—To Vera Cruz—May 10—Baja California, 227	227
To Japan—May 9—Montevideo, 500...May 15—Volunteer, 2,241	2,741
To Barcelona—May 11—Carlton, 100	100
To Havre—May 12—Niagara, 759	759
To China—May 15—Volunteer, 100	100
NORFOLK—To Bremen—May 11—Legie, 583	583
LOS ANGELES—To Genoa—May 9—Cellina, 200	200
To Venice—May 9—Cellina, 35	35
To Bremen—May 9—Los Angeles, 442	442
To Manchester—May 11—East Lynn, 144	144
To Liverpool—May 13—Steelmaker, 200	200
HOUSTON—To Genoa—May 9—Montello, 2,485	2,485
To Leghorn—May 9—Montello, 55	55
To Liverpool—May 11—Median, 1,997	1,997
To Manchester—May 11—Median, 1,436	1,436
To Bremen—May 11—Youngstown, 5,857...May 13—Rio Panuce, 4,402	10,259
To Japan—May 11—Fernbank, 4,602	4,602
To China—May 11—Fernbank, 3,571	3,571
To Gothenburg—May 13—Braheholm, 300	300
To Murmansk—May 15—Farmsum, 7,889	7,889
NEW YORK—To Bremen—May 10—Republic, 123...May 14—Karlsruhe, 136	259
To Bergen—May 10—Bergensfjord, 100	100
To Cape Town—May 10—Carmania, 10	10
To Lisbon—May 14—Hellen, 946	946
SAVANNAH—To Japan—May 13—Kuma Maru, 500	500
To Liverpool—May 15—Tulsa, 989	989
To Manchester—May 15—Tulsa, 2,726	2,726
CHARLESTON—To Bremen—May 14—Bockenheim, 350	350
To Hamburg—May 14—Bockenheim, 503	503
SAN DIEGO—To Liverpool—May 14—Steelmaker, 45	45
	76,045

LIVERPOOL.—Sales, stocks, &c., for past week:

	April 26.	May 3.	May 10.	May 17.
Sales of the week	27,000	34,000	33,000	35,000
Of which American	18,000	23,000	22,000	23,000
Sales for export	1,000	1,000	2,000	1,000
Forwarded	53,000	66,000	73,000	62,000
Total stocks	966,000	978,000	967,000	944,000
Of which American	654,000	658,000	645,000	621,000
Total imports	75,000	61,000	69,000	51,000
Of which American	30,000	25,000	42,000	23,000
Amount afloat	185,000	178,000	152,000	164,000
Of which American	86,000	77,000	55,000	45,000

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.	Moderate demand.	A fair business doing.	A fair business doing.	Good inquiry.	Quiet.
Mid.Upl'ds	10.15d.	10.25d.	10.29d.	10.12d.	10.14d.	10.26d.
Sales	3.000	6,000	6,000	5,000	6,000	6,000
Futures. Market opened	Quiet 3 to 6 pts. decline.	Q't but st'y 2pts.adv. 1 pt decline.	Steady 6 to 9 pts. advance.	Quiet 11 to 12 pts decline.	Steady 2 to 3 pts. decline.	Steady 8 to 9 pts. advance.
Market, 4 P. M.	St'y 2 pts. adv. to 1 pt decline.	Q't 3 pts. adv. to 1 pt decline.	Q't but st'y 2 to 4 pts. advance.	Q't but st'y 8 to 15 pts. decline.	Steady 4 to 6 pts. advance.	Quiet 5 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 11 to May 17.	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	-- --	9.93	10.00	9.95	10.04	9.99	9.87	9.91	9.89	9.95	10.01	10.00
June	-- --	9.86	9.93	9.89	9.97	9.92	9.80	9.83	9.81	9.88	9.93	9.94
July	-- --	9.91	9.97	9.93	10.01	9.96	9.82	9.86	9.84	9.91	9.96	9.96
August	-- --	9.91	9.97	9.93	10.01	9.96	9.81	9.85	9.83	9.90	9.95	9.95
September	-- --	9.90	9.95	9.91	9.98	9.93	9.78	9.81	9.79	9.87	9.93	9.92
October	-- --	9.90	9.94	9.90	9.97	9.92	9.76	9.79	9.76	9.84	9.91	9.89
November	-- --	9.89	9.93	9.89	9.96	9.91	9.75	9.77	9.74	9.82	9.89	9.87
December	-- --	9.90	9.93	9.89	9.96	9.91	9.75	9.77	9.74	9.82	9.89	9.87
January (1930)	-- --	9.90	9.93	9.89	9.96	9.91	9.75	9.77	9.74	9.82	9.89	9.87
February	-- --	9.91	9.94	9.90	9.97	9.92	9.76	9.78	9.75	9.83	9.90	9.88
March	-- --	9.94	9.97	9.93	10.00	9.95	9.78	9.80	9.77	9.85	9.92	9.90
April	-- --	9.95	9.98	9.94	10.01	9.96	9.79	9.81	9.77	9.86	9.93	9.91
May	-- --	9.97	9.99	9.96	10.03	9.98	9.81	9.83	9.78	9.87	9.94	9.92

BREADSTUFFS

Friday Night, May 17 1929.

Flour was said to be in rather better demand here. On Monday the West also reported a better business. There was no large buying here. The inquiry was larger. Making larger sales was another matter. Feed was steady and acted as a brace to flour prices. Later prices advanced slightly with trade for home and export, Northwest and Southwest better.

Wheat has declined to new lows for the season on favorable crop prospects and heavy liquidation, while export trade has been small. On the 13th inst. prices ended ⅝c. to 1c. higher at Chicago and ½ to ⅝c. at Winnipeg, with the weather at the Southwest too rainy. Also flour sales at the Northwest and Southwest increased. Canadian seeding had been delayed, Rains occurred in Illinois, Indiana, Oklahoma, Kansas and Iowa. Another factor was a report that the new freight rates were not effective and were at reductions from the Lower Lake ports to Boston, New York, Philadelphia and Baltimore of not quite 3c. per hundred pounds. The rail rates are to be reduced from Chicago to the Southwest and the East for export grain. The United States visible supply decreased last week 4,230,000 bushels against 2,207,000 last year. It leaves the total 108,454,000 bushels against 57,269,000 a year ago. The weather was described as favorabie in the Northwest and Canada. Crop news too was reported favorable for Texas and Oklahoma. The domestic demand was not brisk and export sales were nothing very remarkable, i.e., 750,000 to 1,000,000 bushels. Chicago wired that the fact that the world's production of wheat in 1928-29 turned out to have largely exceeded consumption is the primary explanation for the decline of 31c. in wheat prices during the present season to the neighborhood of the dollar level at Chicago. Wheat, it is recalled, is down to the lowest level for May delivery in Chicago since 1914. There are no immediate indications of a decided change for the better. Although there are scattered reports from the Southwest that are not particularly favorable, there will have to be considerable deterioration in Winter what and a short crop of Spring wheat, it is believed by the trade, to make a smaller production than that of the 902,000,000 bushels harvested last year.

On the 14th inst. prices advanced 2c. as a natural rally after recent big declines. Foreign markets were higher. Russia was reported to be buying. The Spring wheat belt needs rain, though the crop is doing very well. Rains and snows fell in Western Canada and this depressed Winnipeg prices for a time. Export demand was moderate. Flood conditions existed in Kansas and Missouri. Rains were general. Canada's three Western Provinces were reported to be recovering from a mid-May storm. Farming operations were halted. Although seeding will be delayed, the snow will not halt the crop already planted. Blizzard conditions prevailed throughout Northern Manitoba on the 15th inst., while in many central districts snow was general. It was unseasonably cold at Winnipeg, with snow flurries. Districts in Saskatchewan reported high winds and rains, mixed with snow, while wintry weather was reported from Alberta areas. Calgary had six inches of snow.

On the 15th inst. prices moved within a range of 2c. but ended only fractionally lower for the day, i.e., ⅛ to ⅝c. Winnipeg was unchanged to ⅝c. lower. Other Northwestern and Southwest markets showed very little change. Liverpool was 2d. to 2½d. higher and Buenos Aires was up ⅞ to 1c. Argentine complained of dry weather, especially in the northern section. Europe sent favorable reports but Russia is expected to be a good buyer of foreign wheat for a time. The weather was favorable for growing in the Southwest, but the forecast pointed to frosts in some of the big Central Western States. In the Northwest it was unsettled, with some snow in North Dakota and the indications were for continued low temperatures. A private report stated that with any average weather from now the production in Oklahoma will be as large if not larger than last year. Illinois sent reports of Hessian fly, but they attracted little attention, for they are not supposed to have inflicted any damage as yet. The Kansas State report stated that too much rain was causing wheat to turn yellow and the weekly Government report also mentioned excessive moisture, while seeding was being delayed in many lowland counties of the Northwest.

On the 16th inst. prices ended ⅝ to ⅞c. lower. One report announced the completion of Spring wheat seeding in the American northwest and also that the cold weather did not materially damage the grain that was above ground. Export business was estimated at 300,000 to 400,000 bushels, in all positions. St. Louis advices said the failure of the Inter-State Commerce Commission to confirm the recent reduction in freight rates did much to prevent the closing of export business out of the Gulf. Crop news was generally favorable. To-day prices ended 2¾ to 2⅞c. lower. Minneapolis and Winnipeg declined sharply. Trading was rather large. Prices went to new lows for the season. The weather was favorable and crop reports generally indicated a favorable outlook. The Southwest had no frost and conditions in the Northwest favored the completion of seeding. Argentine reported dry weather, but this attracted little or no attention. New York was said to be inquiring for hard Winters at Omaha. The indicated shipments this week are 14,718,000 bushels. Early prices were steady on better cables, and covering. There was heavy buying against privileges. Commission houses were big sellers. The Southwest and Eastern interests sold. Export sales were rather small, owing to the Whitsuntide holidays abroad. Exports of Canadian wheat in April, according to the Department of Agriculture at Ottawa, were 7,313,528 bushels. Germany was reported to have purchased 750,000 bushels of Argentine wheat. Final prices here show a decline for the week of 1½ to 2¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	134⅜	134⅞	126½	126⅜	125¾	122⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	103⅝	104½	105½	105⅜	104¾	101⅞
July delivery	107⅞	108⅝	109⅝	109⅛	108⅜	105⅝
September delivery	111½	112⅜	113½	112⅞	112⅛	109⅜
December delivery	116¼	117⅛	118⅛	117⅝	116⅞	114¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	112¾	113¼	114	114	114⅜	112
July delivery	114⅝	115⅛	116	115⅞	115⅞	113⅜
October delivery	114⅞	115½	116⅜	116	115¾	112⅝

Indian corn declined on all months except May in sympathy with lower prices for wheat. The weather was bad for a time, but of late has been better. Supplies in the country are rather large and the movement is expected to be heavy by June 1st. On the 13th inst. prices advanced 1⅛ to 1¼c. owing to further rains in the Southwestern and central sections, delayed seeding, fears that replanting may have to be done and the smallness of the crop movement. An excellent spot demand contributed to the advance. The United States visible supply decreased last week 2,860,000 bushels against only 189,000 last year. That left the total 22,827,000 bushels against 31,126,000 a year ago. Liverpool and Buenos Aires were firm. Back in the interior of the United States stocks are said to be large. On the 14th inst. prices advanced ¾ to 1¾c., with the weather wet, cables higher, wheat up and prices in Chicago said to be very close to the export level, as Argentina prices have been rising. The bad weather kept down the crop movement. Dry warm weather is much needed for germination. Cash interests bought futures. The Eastern demand increased. Other markets were higher than Chicago. Offerings were small. On the 15th inst. prices declined ⅛ to ⅜c. The weather in Argentine was very favorable for the movement. The Government report stated that farm work had been delayed by excessive moisture. What is wanted is dry warm weather and unless this comes immediately the delay it is said will be serious.

On the 16th inst. prices ended ⅝c. lower to ¼c. higher. Local sentiment was declared bearish, due to the feeling that the movement will show a good increase as soon as planting is completed. Some reports are that there are large supplies still in the country. Yet many wires state that producers are not satisfied with the present level and that marketings will continue light until it is definitely shown that the new crop has gotten a good start. Planting has been delayed by wet weather. Shipping demand was good. Chicago makes rather large sales daily. Outside points also reported a good demand. Some sales were made, it appears, of large white corn to Latin America, the horse tooth variety. The cables were steady. To-day prices declined 1⅝ to 2⅛c. on better weather conditions and rather heavy liquidation. The weakness of wheat also had its influence. Commission houses were good buyers and the forecast was for showers overnight, but this was not enough to check the decline. There was a good cash demand and the basis was ½ to ¾c. higher. Charters for 240,000 bushels to Buffalo were reported. Final prices show a decline for the week of 1¼ to 1⅞c. except on May, which is ½c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	101¾	101⅞	104	103⅞	103¾	102⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	83⅝	84⅛	86	85¾	86	84¾
July delivery	87⅝	87¾	88⅞	88¾	88⅝	86¾
September delivery	89½	89⅞	91	90¾	90½	88
December delivery	83⅝	84⅛	85	84⅝	84⅜	82⅝

Oats have advanced, though only a fraction, as the weather has been favorable for the newly seeded oats. In the Northern area, however, bad weather has prevented planting on a large scale. Deliveries have been larger. On the 13th inst. prices closed irregular, that is ½c. lower to ⅜c. higher, with July unchanged. Liquidation of May for a time carried that month down ¾c. This selling was partly due to larger receipts. May deliveries, it was feared, would increase. At the decline the shipping demand was good. The United States visible supply decreased last week 42,000 bushels against 1,292,000 a year ago. The total is now 10,234,000 bushels against 8,627,000 bushels a year ago. On the 14th inst. prices advanced ½ to ¾c., with a lessened pressure of May liquidation. The consumptive demand was better. Shipping business was fair. Receipts were larger and deliveries were expected to increase. But for all that the undertone was firmer. On the 15th inst. prices advanced ⅜ to 2⅛c., the latter on May. May was at a premium of better than 2c. over July. Shorts covered and commission houses bought. Cash demand was good. The country movement has fallen off. On the 16th inst. prices ended practically unchanged. May at one time was ⅝c. higher. There is a good demand for cash oats and the basis, as compared with the futures, was somewhat higher with additional lots chartered to load for shipment Eastward. Country offerings were somewhat larger. Realizing caused the later reaction. To-day prices closed ¾ to 1c. lower in sympathy with other grain and with liquidation general. Final prices, however, show an advance for the week of ¼ to ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59½	59½	57½	58½	58½	57½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	45¼	44¾	45⅛	47¼	47⅛	46⅛
July delivery	43⅞	43⅞	44⅝	45	44⅞	44⅛
September delivery	42½	42¾	43⅜	43¾	43¾	42⅞
December delivery	44⅝	45	45⅜	45⅞	45⅝	44⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	48	47½	47¼	47¼	47¾	46¾
July delivery	48	48⅛	48	48⅛	48¼	47¾
October delivery	48⅝	48¾	48⅝	48½	48¾	48

Rye has declined more than wheat as compared with a week ago. Deliveries have been larger and export demand still in abeyance. On the 13th inst. prices advanced ½ to ⅝c., with some export inquiry and sales of barley for export of 300,000 bushels. The cash demand for rye, however, was small. Speculation was quiet. The United States visible supply decreased last week 34,000 bushels against 123,000 last year. The total is 6,815,000 bushels against 2,001,000 a year ago. No export business was reported. On the 14th inst. prices, after an early decline, advanced ½c., with intimations from Europe that prospects were good for export trade, as American rye was closer to a competitive basis with the European markets. On the 15th inst. prices declined ⅜ to ⅞c. following wheat. No export business was reported. On the 16th inst. prices ended ⅛ to ½c. lower on small trading with no signs of export business. To-day prices declined 3⅛ to 3⅜c., touching new lows for the season. The weather in the Northwest was good. Liquidation was general. It was reported that a cargo was to load at Duluth to go to Chicago to-morrow. Final prices are 2 to 3c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	87¾	88½	88⅝	87¾	87⅝	84¼
July delivery	88¾	89	89⅜	88¾	88¼	85¼
September delivery	91¾	91½	92	91⅝	91¼	88⅛

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.22⅞	No. 2 white	57½
No. 2 hard winter, f.o.b.	1.18	No. 3 white	56½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.02⅜	No. 2 f.o.b.	95⅝
No. 3 yellow	99⅜	Barley, New York—	
		Malting	79

FLOUR.

Spring pat. high protein	$6.20@$6.75	Rye flour, patents	$6.20@$6.45
Spring patents	5.65@ 6.00	Semolina No. 2, pound.	3⅝
Clears, first spring	5 10@ 5.60	Oats goods	2.75@ 2.80
Soft winter straights	5.60@ 5.90	Corn flour	2.55@ 2.60
Hard winter straights	5 45@ 5.75	Barley goods—	
Hard winter patents	5.75@ 6.25	Coarse	3.60
Hard winter clears	4.90@ 5.25	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 3299.

WEATHER BULLETIN FOR THE WEEK ENDED MAY 14.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 14, follows:

Pressure was more stable than during recent weeks, with no notable storm movement, but at the same time it was relatively low in the Southwest, and rather frequent rains continued over most of the eastern half of the country. Temperatures persisted low for the season, without marked changes, although the latter part of the week was somewhat warmer in many sections.

Chart I shows that, for the week as a whole, the temperature averaged considerably below normal in most districts east of the Rocky Mountains, although Gulf Coast areas had more than normal warmth. Over a wide belt, comprising the central States from Nebraska and Kansas eastward and also in the Lake region and the interior of the Northeast, the week was generally from 3 degrees to as much as 6 or 8 degrees cooler than normal, while in more southern districts the plus departures were from 2 to 4 degrees. In the Central-Northern States between the Lake region and Rocky Mountains the weather was only moderately cool in most sections, while west of the Rockies the period had more than normal warmth rather generally. Sharp freezes occurred in the Northwest and the interior of the Northeast, with minima in the former area as low as 22 degrees reported from several stations on May 8. Freezing weather occurred also in Appalachian Mountain sections as far south as West Virginia.

Chart II shows that precipitation was again widespread and substantial to heavy in most sections east of the Rocky Mountains. The falls were rather light in much of the Southeast and also in most of the more eastern States, as well as in more northern districts from the Lake region westward. In the interior valleys, however, the week again brought heavy to excessive precipitation in most sections, with the totals ranging generally from 1 to more than 6 inches. In the far Southwest there was very little rain, while the amounts were generally light in other sections west of the Rocky Mountains.

Because of persistently cool weather and frequent rains, field work has become very backward over much of the eastern half of the country, especially in the central valley States. The first half of the week just closed was more favorable than during several preceding weeks, which permitted considerable progress in plowing and planting in north-central and northern sections, but at the same time it was too cool for good germination and growth, while rains in interior and northern sections near the close of the period again stopped active operations. There was some local frost damage to fruit, and the general wetness was unfavorable for pollination in many places. In most interior sections farm operations are now considerably later than usual, in many places from two to three weeks or more behind.

In the Atlantic States conditions were more favorable, especially during the latter part of the week when considerably warmer and mostly fair weather prevailed, permitting active field operations. In the more southern districts temperatures were favorable, while rains in the Southwest were beneficial in relieving droughty conditions as far north as south-central and southwestern Oklahoma, but in parts of this State, and portions of Texas, excessive rains caused much damage by washing and flooding, necessitating considerable replanting; from 6 to 8 inches, or more, of rain fell in southern Oklahoma. It is still too dry from western Texas westward to the Pacific Ocean.

The central Great Plains and lower Missouri Valley were much too wet, but conditions were generally favorable in the northern Plains and Central-Northern States where much of the week was fair; while coolness retarded growth of some crops, it promoted good rooting and stooling of spring grains. West of the Rocky Mountains warmer weather was helpful, though more moisture would be beneficial in sections. There was some frost damage to unprotected fruit in parts of the far Northwest.

SMALL GRAINS.—Winter wheat maintained generally fair to good condition in the Ohio Valley, but there were many reports of yellowing and some local reports of deteriorating due to too much rain. Progress and condition varied widely in the trans-Mississippi States, with growth slow in the northern part; some heads were showing in east-central Iowa. Satisfactory advance was made in the Great Plains; growth was poor to only fair in western Oklahoma and Texas, although good in other parts of these States. Heading was reported in the East north to southern Maryland and harvest progressed slowly in the Southeast. Winter wheat was stooling in parts of Montana and was heading in the milder districts of Oregon; parts of the Pacific Northwest still need rain.

Spring wheat made satisfactory advance, with the crop rooting and stooling well generally. Seeding was largely completed in North Dakota, but in some eastern parts of the belt there is much planting yet to be done on lowlands; it was nearing completion in Montana, with some up and looking well, and rapid progress was made in Wyoming, although there was some delay by rain in parts. Considerable oats were planted in the eastern Ohio Valley, but growth was slow. Unfavorable conditions for growth prevailed in Iowa, but satisfactory advance was made in the Great Plains, except in the drier parts of the Southwest. Oats are doing well in the East, with harvest progressing slowly in the Southeast. Rice needs rain badly in Louisiana, but did well in Texas; seeding progressed rapidly in southern Arkansas. Flax planting made good advance in Minnesota and barley did well generally.

CORN.—There was but little improvement during the week in weather conditions as affecting the planting of corn. The first part had mostly fair weather and the soil dried out sufficiently to permit considerable planting in the northern half of the belt, but rains toward the close again stopped field work rather generally. Very little was planted in the southern half. While work was rather active last week and the first half of the current week in Iowa, scarcely one-fourth of corn has been planted in that State, while in an average year practically half is completed by this date. It was generally too cold also for good germination of early-planted corn, except in more southern districts. In the Atlantic Coast States conditions were more favorable, expecially the latter half of the week when seeding was rather active.

COTTON.—In the southern portion of the Cotton Belt temperatures, in general, were rather favorable, but it was too cool in the north, while heavy rains were unfavorable in many places west of the Mississippi River, especially in northern districts. In the eastern half of the belt the first part of the week was too cloudy and wet, with cool nights, but the latter part was more favorable, with considerable sunshine and warmer weather prevailing. Stands are mostly spotted and warmer weather is generally needed.

In Texas rains were beneficial, where not excessive, and the general progress of cotton was fair, except locally where too dry in the west, or damaged by excessive rains in some eastern sections; planting and replanting made slow progress. In Oklahoma the cool, wet weather was very unfavorable, with planting delayed, germination poor, growth very slow, and the crop late, with much yet to be planted and replanted. Most of Arkansas was too wet also, with progress poor, but some improvement was noted in Louisiana.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week generally favorable and farm work made good progress; planting corn and setting out tobacco and sweet potatoes. Too cool for corn and cotton. Wheat fair to good, but too much rain in considerable of central portion. Copious showers beneficial in some localities of southeast. Pastures and meadows good to excellent; fruit prospects fair to good.

North Carolina.—Raleigh: Too cool for cotton, tobacco, corn, peanuts and tender truck until near close of week. Not much plowing possible in central until Saturday account rains and wet soil. Progress of cotton poor to fair; much yet to plant in Piedmont and some replanting on coastal plain. Fruits, potatoes, and small grains made good progress.

South Carolina.—Columbia: Week generally favorable. Cool nights retarded germination of corn and cotton. Planting and replanting cotton continue, with stands poor; some chopping and considerable cultivation in east, central, and south. Winter cereals, truck, tree fruits, gardens, and pastures improved. Oat harvest begun in south; wheat heading well.

Georgia.—Atlanta: Rainy weather first half detrimental, keeping soil too wet to plow and causing slow growth, but latter part dry and warm, with work actively resumed. Cotton backward; growth slow and being replanted in extensive areas, but planting and chopping completed in south. Stands of early-planted corn rather poor and small for season. Wheat and oats good; harvest progressing slowly. Much damage to peach crops and trees by severe hailstorm May 8.

Florida.—Jacksonville: Progress and condition of cotton good; chopping finished in west. Locally heavy rains in peninsula, except in some northern and west-central districts where more needed. Corn doing well, except where too wet on some lowlands; tobacco good; some being primed. Shipping melons, tomatoes, and other truck in car lots from central portion. Potato digging delayed locally in north by rains. Citrus improved. Peanuts fair to good.

Alabama.—Montgomery: Frequent rains first two days; remainder mostly fair. Unfavorable first part, but favorable latter part for farm work, which is backward in all sections. Corn planting continues in north; oats, potatoes, truck, pastures, and early-planted corn mostly doing well. Some replanting of cotton progressing in south, but planting and replanting progressing rather slowly in north; stands of early-planted spotted, varying from poor to very good; chopping advancing slowly in south.

Mississippi.—Vicksburg: Progress of corn generally fair. Progress of cotton mostly good in southern third, fair to fairly good in central, and rather poor in extreme north; stands rather poor in many localities; chopping in progress in extreme south and some central localities. Rain needed in extreme south and sunshine and warmth in north.

Louisiana.—New Orleans: Temperatures favorable; scattered showers ample in northwest, but insufficient to relieve drought in much of south. Cotton made some improvement; considerable replanting and chopping accomplished; condition averages fairly good. Progress of corn generally very good, though needing moisture in south. Rice, cane, gardens, and pastures badly needing general rain.

Texas.—Houston: Rains generally beneficial, although much damage done by washing in wet portions of northeast and east, while high winds again unfavorable. Pastures improved, while progress of winter wheat, oats, and truck varied from poor in drier portions of west to good in most other sections. Progress and condition of corn generally very good, although some damage by excessive rains and high winds. Progress and condition of rice good. Condition of cotton ranged from good in irrigated sections of south to mostly fair elsewhere; rains beneficial, where not excessive, and progress fair, except locally where badly deteriorating because of dryness or damage by washing rains and high winds; progress in chopping and cultivation fair, but in planting and replanting rather poor.

Oklahoma.—Oklahoma City: Cool, cloudy, wet week. Heavy to excessive general rains latter part; drought relieved in south-central and southwest. Planting and cultivation interrupted; heavy damage by washing rains and flooding of lowlands, necessitating much replanting. Very unfavorable for cotton and corn; too cool and wet and planting delayed; germination poor and growth very slow; both crops late; much yet to be planted and replanted. Progress and condition of winter wheat and oats mostly good to excellent, except poor to only fair in south-central and southwest.

Arkansas.—Little Rock: Progress of cotton good in southeast where rains light, but poor elsewhere due to heavy or excessive precipitation; condition poor to fairly good; much late and much not yet planted; much replanting necessary; no cultivation possible, except in southeast, and considerable yellow. Progress of corn varies from very good in south and west to poor in northeast; much still unplanted in north. Sowing rice rapidly in south and a little sown in north.

Tennessee.—Nashville: Cool and wet weather unfavorable. Planting corn progressed, but early-planted poor, with some fields yellow. Little cotton planted and condition of early poor; much replanting necessary. Progress and condition of wheat excellent, while oats making good advance under favorable weather. Tobacco coming satisfactorily and about ready to transplant. Drier, warmer weather needed.

Kentucky.—Louisville: Some corn planted near middle, when stopped by rains; mostly too wet and germination only fair and growth slow; color improving; better progress in south. Progress and condition of winter wheat generally very good on well-drained soils; otherwise yellowing from too much water; some heading in west.

THE DRY GOODS TRADE

New York, Friday Night, May 17 1929.

The effect of what is going on in Congress in the matter of tariff revisions is being felt in practically all divisions of the textile markets. Southern cotton interests are agitating for protection against the Egyptian product, and there is also much sentiment abroad in favor of advancing duties on jute and burlaps, which, it is claimed, are selling in competition with the cheaper constructions of cotton goods. Producers of spun silk are fearful of possible reductions and rayon manufacturers are making efforts to have the reductions proposed in the new bill rescinded. General uneasiness is being manifested throughout the dry goods trades, and, while it has been said that tariff discussions in Congress have ceased to have the disturbing effect which they used to wield, there is little doubt that some of the manifest hesitancy in certain divisions is due to apprehension on that score. Cotton goods continue to show weakness under sales pressure, and business is comparatively quiet, with the volume of production being maintained at a high rate. However, with regard to the latter, it is pointed out that while the Association of Cotton Textile Merchants' report, issued some ten days ago, showed sales for April to be well April to be wellshrdlu punetaoshrdlu punetaocshrdlu punn under the figure of production, it also showed that total sales during the first four months of the year (that is, from January 1st to April 30th) were higher than production. The latter fact, it is contended, without altering the adverse character of the former, shows production and consumption for the year so far in a statistical balance. What the unfavorable figures for the month of April more particularly emphasize is the need for restricted output in the future if sales continue at the present salckened pace.

DOMESTIC COTTON GOODS.—As is the case with other textiles, cotton goods distribution has suffered from unfavorable weather. Reports from retail centers stress the fact that both warmer and more pleasant climatic conditions are needed to stimulate a buying mood in the public. However, while a large volume of goods remains to be bought from mills before the total can be said to be normal, factors believe that the season will last to a later date than usual, particularly as far as wash goods are concerned, and are apparently quite optimistic over prospects. Meanwhile business in retail channels is steady, if it is not in many cases of large volume. New light weight dress goods and fine and fancy underwear have sold well in spite of adverse weather, due, it is said, to their very attractive construction. On some lines of these, duplicate orders for quick delivery are frequent, and constitute a source of considerable encouragement to producers. Meanwhile conditions in the primary wash goods division are promoting good feeling. It is expected by many manufacturers that demand will approximate larger proportions this year and that business will be maintained over a longer period than usual. The latter are devoting great attention to the preparation of Fall lines, which, it is said, will include many new departures in styling. While the trade is generally showing an approving attitude toward the efforts of these producers, some contend that the fine qualities which are expected to distinguish the new goods will be a dangerous encouragement to the practice of "piracy." The grey goods situation continues to be a source of disquietude. Moved by the desire to insure production over the Summer months, manufacturers have yielded, in some cases, to the temptation to make concessions when they see opportunities for securing orders of good volume. Some of the prices at which sales were consumated are reported as so low that it is difficult to understand how they could be accepted by manufacturers whose cost figures come very near to touching their selling prices. Print cloths 28-inch 64x60's construction are quoted at 5½c. and 27-inch 64x60's at 5⅛c. Grey goods 39-inch 68x72's construction are quoted at from 8⅛c., and 39-inch 80x80's at 10⅛c.

WOOLEN GOODS.—Statistics compiled by the Wool Institute for the month of March show a slight increase in stocks on hand at the end of the month and also a gain in production, while billings registered a slight decline. However, it is pointed out that a lull in activity toward the end of the month, due to a general preoccupation with preparations of Fall lines, is probably largely responsible for the increase in stocks, while the opinion is offered that the brisk demand for light colored suitings which made its appearance early in April must have done much to diminish such surplus stocks. Sentiment concerning the general position of the industry appears to continue favorable, and the figures quoted above are apparently not regarded as an indication of a weakening of that position. Meanwhile woolens and worsteds are quiet, with much of the Spring business contracted for and very little in the way of new business going forward. While factors' statements are mostly to the effect that business has been satisfactory, and indeed, considerably better than last year, there are many complaints, particularly in the women's wear division, of the drawbacks imposed on them by unfavorable weather. Coatings and goods intended more especially for Spring wear have not been called for as expected and indications are that demand will turn almost immediately to summer fabrics when good weather really arrives. Interest at present centers in the forthcoming tropical worsteds, which are rumored to be subject to reduced prices. It is expected that most producers of these fabrics will make quotations public within a few weeks.

FOREIGN DRY GOODS.—Interest in linen markets is directed to a furore in Irish primary markets which are perturbed by reports of importations of Russian yarns at prices considerably under the market. It is feared by them that this movement may mean the beginning of wider importations which might result in generally lower prices, and Belfast interests are fostering plans for a protective tariff designed to exclude such foreign competition. Locally the news has had the effect of making merchants entertain the idea of lower prices, where before they had been reconciled, for all practical purposs, to their comparative steadiness. Burlaps are quiet and subject to declines. Light weights are quoted at 6.35c. and heavies at 8.45c.

State and City Department

NEWS ITEMS

Louisiana, State of.—*Impeachment Proceedings Against Gov. Long Dropped—Trial Declared Illegal.*—The Louisiana Senate Court of Impeachment on May 16 dropped all charges preferred against Gov. Huey P. Long by the House of Representatives (V. 128, p. 3053), declaring the trial illegal, says an Associated Press dispatch to the New York "Times" of May 17, published herewith in full:

"Without one word of testimony being taken, the Louisiana Senate Court of Impeachment to-day released Gov. Huey P. Long from charges of high crimes and misdemeanors.

"Just as the prosecution was ready to present its first witness, Senator Philip H. Gilbert, a Long supporter, presented to the court a written motion to adjourn sine die. The motion carried the signatures of 15 Senators, saying that, regardless of the testimony, they would vote to acquit the Governor, as they considered the impeachment proceedings illegal and unconstitutional.

"Faced with a certain loss of their case, as the 15 Senators, constituting more than one-third of the 39 membership, could prevent conviction, the prosecutors threw the Senate into a recess and called a caucus of the remaining 24 Senators.

"Behind closed doors they discussed the situation and emerged with a declaration signed by all 24 concurring in the motion to adjourn, but deploring the attitude of the 15 Long supporters and expressing the opinion that it would be futile to proceed with the trial.

"Thus, soon after noon, the Court of Impeachment dissolved by unanimous consent, and the first impeachment attempt ever aimed at a Governor of Louisiana was brought to a formal close. Adjournment was taken amid light handclaps and cheers but most of the Senators and spectators accepted the result in silence.

"While the Senate Court was adjourning, Governor Long was holding a levee in his office on the floor below the Senate chamber, surrounded by friends and relatives. His young wife came in, threw her arms around his neck, and then telephoned the news to their children in Shreveport. The Governor was happy, calling out greetings to callers and signing his name for autograph hunters:

" 'Governor of Louisiana, by the grace of the people.'

"Dropping of the impeachment charges turned the pages of probably the stormiest political chapter in the annals of the State. The Governor called the Legislature into extraordinary session on March 18 and attempted to put through an occupational tax on oil. Strong opposition developed to the tax, and after it was defeated the Legislature turned swiftly to the business of impeachment."

New York State.—*Text of Municipal Temporary Loan Act.*—We give below the text of Chapter 244, laws of 1929, amending the law governing short-term borrowing by municipalities so that notes may be floated in anticipation of the sale of bonds as well as in anticipation of tax collections. We reported the signing of this bill in V. 128, p. 2330.

Section 1. Section five of the general municipal law is amended to read as follows:

Sec. 5. *Temporary Loans.* Moneys shall not be borrowed by a municipal corporation on temporary loan, except in anticipation of the taxes of the current fiscal year, and for the purposes for which such taxes are levied, and shall not be in excess of the amount of such taxes, and except that whenever any ordinance or resolution has been or may hereafter be adopted by the common council, board or other governing body of a municipal corporation, authorizing the issuance and sale of bonds of the municipal corporation to raise money for any betterment, work or improvement of a permanent nature and-or for the acquisition of property and the same has become effective, the common council, board or other governing body of the municipal corporation may, in order to temporarily finance the carrying out of the purpose or purposes for which such bonds have been authorized ,by resolution adopted by a majority vote thereof, authorize the comptroller or other fiscal officer of the municipal corporation to borrow on temporary loan an amount or amounts not exceeding the par of such bonds from time to time on notes, certificates of indebtedness or other obligations of the municipal corporation evidencing such loan. Such notes, certificates of indebtedness or other obligations shall be executed by the comptroller or other fiscal officers, and shall be negotiated by him without public bidding on the best terms obtainable, and shall bear interest at not exceeding six per centum per annum, and shall be made payable at a specified date not exceeding six months after the date of the obligation, but may be made subject to the right of earlier payment; and such notes, certificates of indebtedness or other evidence of indebtedness of a municipal corporation shall be paid or refunded from the sale of the proceeds of the bonds in anticipation of the sale of which they are issued, and the credit of the municipal corporation is pledged for the payment of the principal and interest thereon. Such loans made in anticipation of the taxes of the current fiscal year and for the purposes for which such taxes are levied shall be payable out of the taxes on account of which such loans are made, and in no case shall interest run on any such loan after such taxes are paid into the treasury of the corporation.

Sec 2 This act shall take effect immediately.

BOND PROPOSALS AND NEGOTIATIONS.

ABBEVILLE COUNTY (P. O. Abbeville), S. C.—*BOND OFFERING.*—Sealed bids will be received by J. A. Schroeder, Secretary of the Board of Highway Commissioners, until 10 a. m. May 24, on for the purchase of a $230,000 issue of road and bridge bonds. Int. rate is not to exceed 5½%. Denom. $1,000. Dated June 1 1929. Due on Feb. 1 as follows: $10,000, 1931 to 1934; $15,000, 1935 to 1937; $20,000, 1938 and 1939; $25,000, 1940 to 1942 and $30,000 in 1943. Prin. and int. (F. & A.) payable at the Guaranty Trust Co. in New York City. The county will furnish the blank bonds and legal opinion. A certified check for 2%, payable to the County Highway Commission, is required.

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND SALE.*—The $50,000 issue of coupon highway bonds offered on May 15 (V. 128, p. 3222) was awarded as 5s at par to the Weil, Roth & Irving Co. of Cincinnati. Bonds are dated July 1 1928. Due July 1 as follows: $5,000, 1933 to 1942 incl. Interest payable semi-annually.

ALGONA, Kossuth County, Iowa.—*BOND OFFERING.*—Bids will be received until 8 p. m. on May 20 by H. M. Hauberg, City Treasurer, for the purchase of a $25,000 issue of 4% swimming pool bonds. Denom. $1,000. Dated May 25 1929. Due on May 25 as follows: $1,000, 1931 to 1941, and $2,000 from 1942 to 1948, all incl. Both sealed and open bids will be received. A certified check for 3%, payable to the City Treasurer, is required.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The $5,100,000 4¼% bonds offered on May 14—V. 128, p. 2863—were awarded to a group composed of the Union Trust Co. of Pittsburgh, the Mellon National Bank, also of Pittsburgh, and the Guaranty Co. of New York at 100.619, a basis of about 4.195%. The bonds sold consist of $3,100,000 court house extension, $1,000,000 for airport purposes and $1,000,000 for highway improvements. Obligations are dated Mar. 1 1929. Due annually as follows: $169,000, 1930 to 1958 incl., and $199,000, 1959. Bonds are being re-offered for investment priced to yield as follows:

Maturity	1930-1931.	1932-1933.	1934-1959.
Yield basis	4.25%	4.20%	4.10%

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING*—John Johnson, County Auditor, will receive sealed bids until 10 a. m. (daylight saving time) on June 4, for the purchase of the following issues of $98,000 5% Oakdale bridge bonds. Dated June 1 1929. Coupon bonds in denoms. of $1,000. Due $16,000 May and Nov. 1 1932 and 1933, and $17,000 May and Nov. 1 1934. Int. payable on May and Nov. 1. A certified check for 3% of the amount of bonds offered, payable to the order of the Board of County Commissioners, must accompany each proposal.

ALMA, Harlan County, Neb.—*BOND SALE.*—An issue of $27,000 paving bonds has recently been purchased by W. G. Haskill, of Alma.

ALTOONA, Blair County, Pa.—*BOND SALE.*—The $300,000 4% coupon improvement bonds offered on May 15—V. 128, p. 3054—were awarded to M. M. Freeman & Co. of Philadelphia, at a price of par. Bonds are dated May 15 1929. Due May 15, as follows: $10,000, 1932 to 1936 incl.; $15,000, 1937 to 1950 incl.; and $10,000, 1951 to 1954 incl.

ANN ARBOR, Washtenaw County, Mich.—*BOND OFFERING.*—Fred C. Perry, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) on May 28, for the purchases of the following issues of coupon bonds aggregating $184,000. Rate of interest, 4¾%.

$100,000 bridge bonds. Due $5,000, April 5 from 1930 to 1949 incl.
84,000 pavement district bonds. Due $8,400, Aug. 1, 1929 to 1938 incl.

A certified check for $2,000, payable to Charles E. Stoll, Acting City Clerk, is required. Legality to be approved by Miller, Canfield, Paddock & Sone of Detroit. Bids to be made separately for bridge and paving bonds. No bids were submitted for these bonds on April 4.—V. 128, p. 2330.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Sidney J. Reaves, Mayor, is reported to be receiving sealed bids until May 23 for the purchase of $30,000 improvement bonds, to bear a coupon rate of 6% and to be in denomination of $500. Interest payable semi-annually.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—The four issues of coupon bonds, aggregating $91,165.92, offered for sale on May 10—V. 128, p. 3054—were awarded at par to local investors. The issues are divided as follows: $56,785.93 4½% semi-annual general improvement, $18,039.12 4% semi-annual general improvement, $9,411.28 4% semi-annual general improvement and $6,929.59 4% semi-annual general improvement bonds. Due serially in 10 years. The only other bid was under par and was rejected.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. of Boston, purchased on May 13, a $100,000 temporary loan dated May 16 1929 and payable on Nov. 7 1929, on a discount basis of 5.475%. Other bidders were:

Bidder—	Discount Basis.
Menotomy Trust Co., Arlington (plus $1.00)	5.49%
Faxon, Gade & Co	5.49%
Salomon Bros. & Hutzler	5.54%

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—Zella Swartz, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. on June 3, for the purchase of $28,500 5½% special assessment highway improvement bonds. Bonds to be dated not later than June 1 1929. Due Oct. 1 as follows: $5,000, 1930 and 1931; $6,000, 1932 and 1933, and $6,500, 1934. Anyone desiring to do so may present a bid or bids for such bonds bearing a different rate of interest than specified in the advertisement, provided, however, that where a fractional interest rate is bid, such fraction shall be one quarter of 1% on multiples thereof. A certified check for 2% of the amount of bonds offered, payable to the order of County Treasurer, must accompany each proposal.

BONDS OFFERED.—The above-mentioned official received sealed bids on May 16 for $47,000 5% highway improvement bonds. Due Oct. 1 as follows: $4,000, 1929 to 1931, incl., and $5,000, 1932 to 1938, incl. Int. payable on April 1 and Oct. 1, at the office of the County Treasurer.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville) Washington County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 17 by Marion K. Davis, Clerk of the Board of Education, for the purchase of a $200,000 issue of semi-annual school bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated May 1 1929. Due $10,000 from Jan. 1 1934 to 1953, incl. A certified check for 2% of the bid is required.

(These bonds were unsuccessfully offered on March 18—V. 128, p. 2507.)

BEAVER, Beaver County, Okla.—*BONDS NOT SOLD.*—G. Stephenson, Town Clerk, reports that the $50,000 hospital bonds offered on May 6—V. 128, p. 3055—were not sold. Bonds were to bear a coupon rate of 6%, payable semi-annually.

BENSALEM TOWNSHIP SCHOOL DISTRICT (P. O. Cornwells Heights), Bucks County, Pa.—*BOND OFFERING.*—Charles C. Markey, Secretary of Board of Directors, will receive sealed bids until 1 p. m. (standard time) on June 3, for the purchase of $150,000 coupon or registered school bonds. Interest rate 4¾%. Bonds are dated June 1 1929. Denom. $1,000. Due June 1, as follows: $10,000, 1934; $15,000, 1939; $20,000, 1944; $25,000, 1949; $35,000, 1954; and $45,000, 1959. A certified check for $1,500, payable to the order of the District Treasurer, must accompany each proposal. Legality to be approved by Saul, Ewing, Remick & Saul of Philadelphia, and Gilkeson & James of Bristol. Bonds are to be approved by the Department of Internal Affairs.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sealed bids will be received by Sigel H. Freeman, County Treasurer, until 2 p. m. on June 3, for the purchase of $11,220 4½% highway construction bonds. Dated May 15 1929. Denom. $561. Due $561, July 15 1930; $561, Jan. and July 15 1931 to 1939 incl.; and $561, Jan. 15 1940. Int. payable on the 15th of Jan. and July.

BESSEMER SCHOOL DISTRICT, Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received by H. C. Smith, Secretary of Board of Directors, until 7 p. m. on May 21, for the purchase of $32,000 shcool bonds, to bear a coupon rate of 4½%. Bonds are dated June 1, 1929. Interest payable semi-annually. Due $2,000, June 1 1931 to 1946 inclusive.

BETHEL TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Raymond F. Klinzing, Secretary of the Board of Directors until 7 p. m. (Eastern standard time) on June 3, for the purchase of $80,000 4½% coupon bonds. Dated June 1 1929. Denom. $1,000. Due June 1 as follows: $20,000, 1934 and 1939; and $40,000, 1944. Int. payable on June and Dec. 1. A certified check payable to the order of the School District for $1,000 is required.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $260,000 issue of improvement bonds offered on May 14 (V. 128, p. 3055) was awarded as 5s to Morris Mather & Co. of New York and the General Securities Corp. of Birmingham, jointly, at par plus a premium of $1,500, equal to 100.576, a basis of about 4.80%. Bonds are dated June 1 1929. Due $26,000 June 1 1930 to 1939 inclusive. Other bidders were:

Bidder—	Int. Rate.	Price Bid.
Steiner Bros	5%	$258,710
Weil, Roth & Irving Co. and Assel, Goetz & Moerlein	5%	x260,100
Marx & Co	5%	258,858

x Less $1,300 for expenses in marketing issue.

BOLING INDEPENDENT SCHOOL DISTRICT (P. O. Wharton), Wharton County, Texas.—*BOND SALE.*—A $165,000 issue of school building bonds has recently been purchased by the J. R. Phillips Investment Co. of Houston.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The First National Corporation of Boston purchased on May 16 a $1,000,000 temporary loan dated May 17 1929 and payable on Oct. 1 1929, on a discount basis of 5.79%. The Shawmut Corporation of Boston, the only other bidder, offered to discount the loan on a 5.89% basis.

BRONXVILLE, Weschester County, N. Y.—*BOND OFFERING.*—Jerry C. Leary, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 21, for the purchase of $87,000 coupon or registered street improvement bonds. Rate of interest is not to exceed 5% and to be stated in multiples of 1-10th or ¼ of 1%. One rate to apply to the entire issue. Bonds are dated June 1 1929. Denom. $1,000. Due June 1, as follows: $4,000, 1931 to 1938, incl.; and $5,000, 1939 to 1949, incl. Prin. and int. payalbe in gold at the Gramatan National Bank & Trust Co., Bronxville. A certified check payable to the order of the Village for $1,740 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

BUFFINGTON TOWNSHIP (P. O. Wehrun), Indiana County, Pa.—*BOND OFFERING.*—Sealed bids will be received by A. M. Graffins, Secretary of Board of Supervisors, until 1 p. m. (Eastern standard time) on June 1 for the purchase of $75,000 4½% road bonds. Dated April 1 1929. Denom. $1,000. Due April 1 as follows: $2,000, 1930 and 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934 to 1937 incl.; $4,000 1938; $3,000, 1939; $4,000, 1940 to 1943 incl.; $5,000, 1944 to 1948 incl., and $6,000, 1949. A certified check for $500 is required.

BUHL INDEPENDENT SCHOOL DISTRICT (P. O. Buhl), Twin Falls County, Ida.—*BOND SALE.*—An issue of $100,000 refunding bonds has been purchased as 5s at par by the Department of Public Investments. Due $10,000 from 1930 to 1939 incl.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Flint Route No. 2), Genesee County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Walter V. Perrigo, Treasurer of the Board of Education, until 7 p. m. on May 23, for the purchase of $27,000 coupon school bonds, to bear a coupon rate of 4½%. Interest payable semi-annually. Bonds are dated June 1 1929. Due $1,000, June 1 1932 to 1958, incl.

CAMDEN, Ouachita County, Ark.—*BOND SALE.*—A $20,000 issue of fire truck bonds has been purchased by an unknown investor.

CANTON, Stark County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $53,853.41 offered on May 8—V. 128, p. 2864—were awarded as 5¼s to N. S. Hill & Co. of Cincinnati, at par plus a premium of $390.95 equal to 100.72, a basis of about 5.10%:

$18,169.38 Property Owners' portion, st. impt. bonds. Due Jan. 1, as follows: $1,669.38, 1931; $2,000, 1932; $500, 1933; $2,000, 1934; $500, 1935; $2,000, 1936; $500, 1937; $2,000, 1938 to 1940, incl.

12,968.04 Property Owners' portion, st. impt. bonds. Due March 1, as follows: $1,468.04, 1931; $1,000, 1932; $1,500, 1933; $1,000, 1934; $1,500, 1935; $1,000, 1936; $1,500, 1937; $1,000, 1938; and $1,500, 1939 and 1940.

9,149.46 Property Owners' portion, st. impt. bonds. Due Feb. 1, as follows: $1,049.46, 1931; and $900, 1932 to 1940, incl.

8,161.53 Property Owners' portion, st. impt. bonds. Due March 1, as follows: $661.53, 1931; $1,000, 1932 to 1934, incl.; $500, 1935; $1,000, 1936; $500, 1937; $1,000, 1938; $500, 1939; and $1,000, 1940.

5,405.00 Jackson Park Swimming Pool impt. bonds. Due March 1, as follows: $605, 1931; $500, 1932; $600, 1933; $500, 1934; $600, 1935; $500, 1936; $600, 1937; and $500, 1938 to 1940, incl.

Five issues are dated March 1 1929.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The $97,000 issue of 5% paving bonds offered on May 14—V. 128, p. 3222—were awarded to the Detroit & Security Trust Co. of Detroit at 103.333, a basis of about 4.63%. Bonds are dated May 1 1929. Due on May 1 as follows: $7,000, 1936, and $9,000, 1937 to 1946 inclusive.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—*ADDITIONAL DETAILS.*—The $100,000 issue of county bonds that was awarded to J. C. Bradford & Co. of Nashville, at a price of 100.605—V. 128, p. 3055—is dated May 1 1929. 5% coupon bonds in denoms. of $1,000. Due serially from May 1 1932 to 1959 incl. Int. payable on May & Nov. 1 Basis of about 4.95%.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*WARRANT SALE.*—A total of $9,135,000 6% tax anticipation warrants were awarded on May 10, to a syndicate composed of nine Chicago banking institutions headed by the First Union Trust & Savings Bank, and one New York investment house, Lehman Bros. Included in the award were $5,515,000 bond and interest fund warrants, $4,565,000 of which mature on June 15 1930, and the remaining $950,000 are payable on July 15 1930. Also included in the sale were $3,620,000 corporate fund warrants due July 15 1930. The current award, it is stated, virtually exhausts the capacity of the district to borrow in this manner and is estimated to satisfy its requirements until Dec. 1 1929, by which time certain tax receipts are expected. Advance notice of the proposed sale of these warrants was given in—V. 128, p. 3223.

The group, which, it is understood, took the notes at par, includes the First Union Trust & Savings Bank, Continental Illinois Co., Harris Trust & Savings Bank, Northern Trust Co., all of Chicago; Lehman Bros. of New York, Central Trust Co. of Illinois, National Bank of the Republic, Foreman National Bank, State Bank of Chicago, and the Chicago Trust Co., all of Chicago. The notes are being re-offered for investment priced to yield 5.80%. The offering group, some of the members of which did not participate in the actual purchase of the warrants, is as follows: Lehman Bros.; First Union Trust & Savings Bank, Chicago; Continental Illinois Co.; Harris, Forbes & Co.; Kountze Bros.; Stone & Webster and Blodget, Inc.; R. W. Pressprich & Co.; the Detroit Co., Inc.; Eldredge & Co the Northern Trust Co., Chicago; Curtis & Sanger; Stranahan, Harris & Oatis, Inc.; Rogers Cladwell & Co., Inc.; Guardian Detroit Co., Inc.; Commercial National Corp.; Central Trust Co. of Illinois, Chicago; the National Republic Co., Chicago; Foreman Trust & Savings Bank, Chicago; State Bank of Chicago, Chicago; Cihcago Trust Co., Chicago; H. L. Allen & Co.; R. M. Schmidt & Co.; W. H. Newbold's Son & Co., Philadelphia, and Bacon, Whipple & Co., Inc., Chcago.

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—Henry Urner, City Auditor, will receive sealed bids until 12 m. on June 5, for the purchase of the following issues of 4¼% coupon bonds aggregating $950,000:

$500,000 street widening and extension bonds. Due $20,000, Sept. 1 1930 to 1954 incl.

200,000 grade crossing elimination bonds. Due Sept. 1, as follows: $7,000, 1930 to 1949 incl.; and $6,000, 1950 to 1959 incl.

150,000 sewer impt. bonds. Due $6,000, Sept. 1 1930 to 1954 incl.

100,000 airport impt. bonds. Due $10,000, Sept. 1 1930 to 1939 incl.

All of the above bonds are dated May 1 1929. Interest payable on March and Sept. 1. Bidders may, however, make a bid for a different rate of int., but such fractional rate of interest shall be ¼ of 1%, or multiples thereof. If bids are received based upon a different rate of interest than specified in this advertisement, the highest bid based upon the lowest rate of interest will be accepted, such acceptance to be approved by resolution of the City Council. Prin. and semi-annual int. payable at the Irving Trust Co., New York.

A certified check drawn on some solvent bank other than the one bidding for three (3) per cent of the first $100,000 of bonds bid for, and one (1) per cent of all bonds in excess of $100,000 bid for, and payable to the order of the "Auditor of the City of Cincinnati," must accompany each bid: said check to secure the payment for said bonds according to such bid, said check to be forfeited as liquidated damages in the event of default on the part of the bidder. Bids may be made separately for each lot or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. The bonds were authorized at the elections held in November, 1926 and 1927.

Financial Statistics as of May 1 1929.

Bonds outstanding		$104,496,670.21
* Street improvement notes		1,001,800.00
		$105,498,470.21
Bonds herein advertised for sale June 5 1929		950,000.00
Total indebtedness		$106,448,470.21
*Street impt. bonds incl. in above	$3,042,690.08	
Water works incl. in above	14,962,230.48	
Cincinnati So. Ry. bonds incl. in above	21,832,000.00	
Par value of Water works sinking fund	6,724,103.14	
Par value of Cincinnati So. Ry. sink. fund	5,517,521.83	
Par value of all sinking funds	37,126,802.30	
Real property		782,425,980.00
Personal property		304,196,480.00
Total valuation of taxable property Dec. 1928		$1,086,622,460.00

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c

The water works and Cincinnati Southern Railway bonds are self-supporting.

CINCINNATI SCHOOL DISTRICT, Hamilton County, Ohio.—*NO BIDS.*—R. W. Shafer, Clerk of Board of Education, states that no bids were received on May 13, for the $325,000 notes offered for sale. —V. 128, p. 3056. Notes are dated May 15 1929. Payable on Jan. 15 1930.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—Sealed bids will be received by B. L. Ketchum, County Auditor, until 12 m. on May 24, for the purchase of $27,725.67 5% bridge construction bonds. Due March 1, as follows: $3,000, 1930 to 1937, incl.; and $3,725.67, 1938. Prin. and int. (May and September) payable at the office of the County Treasurer. Bids may also be submitted for bonds to bear a different coupon rate stated in multiples of ¼ of 1%. A certified check payable to the order of the County Treasurer for 2% of the amount of bonds bid for is required. Legality to be approved by Peck, Shafer & Williams of Cincinnati, whose opinion will be furnished the successful bidder at cost.

COLDWATER, Mercer County, Ohio.—*BOND SALE.*—The $6,844.31 5½% street impt. bonds offered on May 11—V. 128, p. 2864—were awarded at par to the Peoples Bank Co. of Coldwater. Bonds are dated Jan. 1 1929 and mature as follows: $350, Jan. 1 and July 1 1929 to 1938 incl., and $194.31, Dec. 1 1938. Only one other bid was received which failed to conform to the conditions of sale.

COLUMBIA TOWNSHIP RURAL SCHOOL DISTRICT, Meigs County, Ohio.—*BOND SALE.*—The $12,000 5½% school impt. bonds offered on May 4—V. 128, p. 2864—were awarded to Rathburns Bank of Middleport. Price paid not stated. Bonds are dated April 1 1929 and mature $600 April 1 and Oct. 1 1930 to 1939 inclusive.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—Howard S. Wilkins, City Clerk, states that the following bonds aggregating $72,500, have been taken over by the Sinking Fund at par: $44,100 street bonds. $19,900 sanitary sewer bonds. $8,500 st. impt. bonds.

COMSTOCK TOWNSHIP SCHOOL DISTRICT NO. 6, Mich.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. (Central standard time) on May 27, addressed to Percy M. Russell, School District Director, for the purchase of $14,000 6% school building construction bonds. Dated June 15 1929. Due June 15 as follows: $500, 1930 to 1941 incl., and $1,000, 1942 to 1949 incl.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Tex.—*BOND SALE.*—An issue of $100,000 school building bonds has recently been purchased at par by the State Board of Education.

(These bonds are the balance of an unsold portion of $500,000).

CROSBY, Divide County, N. D.—*CERTIFICATES SOLD.*—The First & Security State Bank of Crosby purchased on May 6 an issue of $4,000 certificates of indebtedness bearing 7% interest, at a price of par. Certificates are payable in 18 months.

CULBERSON COUNTY (P. O. Van Horn), Tex.—*BOND SALE.*—The $55,000 issue of 5½% road bonds offered on May 13—V. 128, p. 2686—was awarded at par to Crosby & Co. of San Antonio. Purchaser agreed to bear all expenses incident to the issuance of the bonds. These bonds are part of an issue of $75,000 maturing Feb. 15, as follows: $2,000, 1930 to 1944 incl.; and $3,000, 1945 to 1959 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland, was awarded on May 8, bond issues aggregating $177,312 at par plus a premium of $1,136 equal to 100.64. Bonds mature annually on October 1, from 1930 to 1939, incl. Rate of interest 5% payable semi-annually.

CUYAHOGA FALLS, Summit County, Ohio.—*BONDS OFFERED FOR INVESTMENT.*—The First National Co. of Detroit, is offering for public investment, $779,401 5¼% street and sewer improvement bonds, maturing serially from 1930 to 1939 incl., priced to yield from 5.00 to 4.80%, according to maturity. These are the bonds awarded on April 23 to Braun, Bosworth & Co. of Toledo, at 100.28 a basis of about 5.19%. V. 128, p. 2865.

Financial Statement.
(As Officially Certified by City Auditor.)

Actual value of property, estimated		$40,000,000.00
Assessed valuation for taxation		20,250,000.00
Total bonded debt, including these bonds		2,558,322.83
Less water works bonds	$209,000.00	
Less sinking fund	35,438.67	244,438.67
Net debt		2,313,884.16
Population (1910 census) 4,020; (1920 census) 10,200; now estimated		19,000

The above statement does not include obligations of other municipal corporations which have taxing power against property within the city. Of the above total bonded debt, $1,920,214.23 is payable, primarily, from special assessments, thus leaving a general bonded debt of $638,108.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas) Tex.—*BOND SALE.*—The $1,250,000 issue of 4¾% road, series No. 5 bonds offered for sale on May 13—V. 128, p. 2332—was awarded to a syndicate composed of the Guaranty Co., of New York and the Guardian Detroit Co., both of New York, the J. E. Jarratt Co. of San Antonio, and the Republic National Co. of Dallas, at a price of 100.599, a basis of about 4.69%. Dated April 10 1929, and due on April 10, as follows: $42,000, 1930 to 1958 and $32,000 in 1959. Prin. and int. (A. & O.) payable in New York

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield from 4.50 to 6%, according to maturity. The offering notice reports that the bonds are general obligations of the road district, which includes the entire City of Dallas and all of Dallas County except 7,700 acres which have an assessed valuation of approximately 1-40th of 1% of the total assessed value of the County.

DALLAS SCHOOL TOWNSHIP (P. O. Andrews) Huntington County, Ind.—*BOND SALE.*—The $45,000 4½% school building construction and equipment bonds offered on April 5—V. 128, p. 2151—were awarded at par to A. P. Flynn of Logansport. Bonds are dated March 1 1929. Due as follows: $2,000 Jan. and July 1 1931 to 1941, incl., and $1,000 Jan. 1 1942.

DANVILLE, Pittsylvania County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on May 31, by Charlton B. Strange, City Auditor and Clerk, for the purchase of a $40,000 issue of 4½% coupon water works improvement bonds. Denom. $1,000. Dated May 1 1929. Due $2,000 from May 1 1930 to 1949 incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer. The required bidding forms will be furnished. The bonds will be delivered to spot selected by purchaser. Reed, Hoyt & Washburn of New York will furnish the legal approval. A certified check for 2% par of the bonds, payable to the City, must accompany the bid.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND OFFERING.*—Grant Baker, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. on May 24 for the purchase of $20,000 5¼% Tyro School District bonds. Dated April 1 1929. Coupon, in denom. of $1,000. Due $1,000 April 1 1932 to 1951 incl. Prin. and semi-ann. int. payable at the Chase National Bank, New York. A certified check, payable to the order of the County Treasurer, for $600, must accompany each proposal. Legality to be approved by Reed, Hoyt & Washburn of New York. Assessed valuation, $704,802. No other debt. Population, 1,500. Area, 20 square miles.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Sealed bids will be received by E. O. Chatlin, County Treasurer, until 2 p. m. on May 30, for the purchase of $12,280 Barr Township road improvement bonds. Coupon rate 5%. Bonds are dated May 15 1929. Due $614. May and Nov. 15 1930 to 1939, incl. Interest payable semi-annually.

DAWSON COUNTY SCHOOL DISTRICT NO. 78 (P. O. Richey), Mont.—*BOND OFFERING.*—Sealed bids will be received by P. P. Lawrence, District Clerk, until 8 p. m. on June 5, for the purchase of $17,000 school bonds. Each bid must be accompanied by a certified check for $100

DELAWARE COUNTY (P. O. Media), Pa.—*BOND SALE.*—The $600,000 4¼% county bonds offered on May 14—V. 128, p. 2865—were awarded to E. Lowber Stokes & Co. of Philadelphia, at par plus a premium of $6,780 equal to 101.13, a baiss of about 4.14%. Bonds are dated May 1 1929. Due $20,000, May 1 1930 to 1959, incl.

Successful bidders are re-offering the bonds for public subscription priced to yield 4.20 to 4.05%, according to maturity. County assessed valuation reported at $349,698,650, net debt including these bonds, $2,389,095.14. The following bid were also submitted:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Harris, Forbes & Co	160.319	Delaware County Tr. Co	100.00
Cambridge Trust Co	100.77	Lansdowne Bank & Trust Co	100.879
Graham, Parsons & Co	100.85		
Edward B. Smith & Co	100.89	Guaranty Co. of New York	100.28

De PERE, Brown County, Wis.—*BOND SALE.*—The $50,000 issue of 4½% annual school construction bonds offered for sale on May 6—V. 128, p. 2865—was awarded to Kent, Grace & Co. of Chicago, at par. Dated March 1 1929. Due $2,500 in from 1 to 20 years.

DOLORES, Montezuma County, Colo.—*BOND SALE.*—The $10,000 issue of 5½% coupon municipal auditorium bonds offered for sale on May 6—V. 128, p. 2865—was sold to Benwell & Co., of Denver, for a premium of $501.57, equal to 105. 01, a basis of about 4.75%. Due in 15 years and optional after 5 years.

DONA ANA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Las Cruces), N. Mex.—*BOND OFFERING.*—E. D. McIntosh, County Treasurer, will receive sealed bids until 2 p. m. on June 14 for the purchase of $16,000 school bonds. Coupon rate not to exceed 6%. Bonds are dated July 1 1929 and are in $1,000 denominations. Due $1,000, July 1 1932 to 1947 incl. Principal and interest payable at the State Treasurer's office or at the National Park Bank, New York. A certified check for 5% of the amount of bonds bid for is required. Purchaser to pay for printing of the bonds and legal opinion.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND SALE.*—The $190,000 primary road bonds offered on May 14—V. 128, p. 3056—were awarded to George M. Bechtel & Co. of Davenport as 4¾s for a premium of $670, equal to 100.35, a basis of about 4.67%. Bonds are dated May 1 1929 and mature on May 1 as follows: $20,000, 1941; $30,000, 1942; $50,000, 1943; $90,000, 1944. Optional in 1934.

The following bids were received:

Bidder—	*Int. Rate.*	*Prem.*
George M. Bechtel & Co., Davenport	4¾%	$670
White-Phillips Co., Davenport	4¾%	665
A. B. Leach & Co., Chicago	4¾%	505

DUMAS SPECIAL SCHOOL DISTRICT (P. O. Dumas) Desha County, Ark.—*BOND SALE.*—A $40,000 issue of school bonds has been purchased by the Merchants & Planters Title & Investment Co. of Pine Bluff.

DUNKIRK, Chautauqua County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York, purchased on May 7, an issue of $100,000 bonds, 4¾s, at 100.53, a basis of about 4.64%. Bonds are dated June 1, 1929. Due $10,000, June 1 1930 to 1939, incl. These are the bonds offered as 4½s, on April 2, for which no bids were received.—V. 128, p. 1774.

DURHAM COUNTY (P. O. Durham), N. C.—*BOND OFFERING.*—Sealed bids will be received by A. J. Barbee, Clerk of Board of County Commissioners, until 12 m. on May 27 for the purchase of $60,000 coupon or registered school building bonds. Bidders to name interest rate. Bonds are dated June 1 1929. Denom. $1,000. Due June 1 as follows: $2,000, 1932 to 1955, incl., and $3,000, 1956 to 1959 incl. Prin. and int. (June and December) payable in gold in New York. The United States Mtge. & Trust Co., New York, will supervise the preparation of the bonds. Legality to be approved by Masslich & Mitchell of New York.

Financial Statement.

Assessed valuation, 1928		$97,418,894.00
Actual valuation, estimated		150,000,000.00
Outstanding debt, excl. of current revenue paper and notes to be paid from proceeds of bonds now offered	$2,528,817.06	
Bonds now offered	60,000.00	
Gross debt, including bonds now offered		$2,588,817.06
Deductions—		
Sinking funds		1,738.48
Net debt, including bonds now offered		$2,587,078.58
Population, census 1920	42,219	
Estimated present population	50,000	
County tax rate, including county school tax		$1.15 per $100

The entire county debt is payable in annual serial installments, thus obviating the necessity of large sinking funds.

DYERSVILLE, Dubuque County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport, purchased an issue of $30,000 Memorial Bldg. bonds on May 10, at a price of 101.323. Premium offered was $457. Bonds mature annually. Coupon rate not stated. The Carleton D. Beh Co. also of Davenport, submitted the next best tender of 101.320.

EAST DETROIT, Mich.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $300,000 bonds for school building construction purposes. Of 497 ballots cast, 255 were in the affirmative, and 242 in the negative. The issue will not be offered, pending better market conditions.

EAST ST. LOUIS, Ill.—*BOND SALE.*—Ferd W. Hemker & Co. of St. Louis, recently purchased the following issues of 6% bonds aggregating $69,300:

$28,000 Lake Ave. Paving District bonds. Dated May 1 1929. Due $3,200, Aug. 1 1931 to 1939 incl.
19,800 Sixty-first St. Paving District bonds. Due $2,200, 1931 to 1939 incl. Bonds are dated June 1 1929.
20,700 Sixtieth St. Paving District bonds. Dated June 1 1929. Due $2,300, 1931 to 1939 incl.

Principal and annual interest on three issues payable at the office of the City Treasurer. Legality to be approved by Chapman & Cutler of Chicago. Bonds are optional.

EASTLAND INDEPENDENT SCHOOL DISTRICT (P. O. Eastland), Eastland County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 20, by G. G. Hazel, Secretary of the Board of Directors, for the purchase of a $75,000 issue of 5% school bonds. Due in from 1 to 40 years.

(These bonds were unsuccessfully offered on May 6.)

ELKHART COUNTY (P. O. Goshen) Ind.—*BOND OFFERING.*—Sealed bids will be received by County Treasurer Elizabeth Miltenberger, until 10 a. m. on May 22, for the purchase of $8,000 4½% Roy C. Bullard et al, road improvement bonds. Dated May 15 1929. Denom. $200. Due $200, May and Nov. 15 1930 to 1949 incl. Int. payable on May & Nov. 15.

ELMIRA, Chemung County, N. Y.—*BOND OFFERING.*—Joseph J. Brickwedde, City Chamberlain, will receive sealed bids until 7.30 p. m. (eastern standard time) on May 20, for the purchase of the following issue, of coupon or registered bonds, aggregating $525,000. Rate of interest either 4¼, 4½ or 4¾%.

$450,000 Elmira Public School Building bonds. Due June 1, as follows: $85,000, 1931 and 1932; $90,000, 1933 and 1934; and $100,000, 1935.
75,000 Gray St. widening bonds. Due June 1, as follows: $5,000, 1935 and 1937; $5,000, 1938 and 1939; $15,000, 1940; $20,000, 1941 and 1942.

Bonds to be dated June 1 1929. Denom. $1,000. Principal and Interest (J. & D.), payable at the office of the above-mentioned official. A certified check for 2% of the amount of bonds bid for, payable to the order fo the City, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

EMERSON, Mills County, Iowa.—*BOND SALE.*—A $140,000 issue of school building bonds has recently been purchased by the First National Bank of Shannon City.

EMERSON INDEPENDENT SCHOOL DISTRICT (P. O. Emerson), Mills County, Iowa.—*BOND SALE.*—The $14,000 issue of 4½% coupon school bonds offered on May 2—V. 128, p. 3056—was awarded to the First National Bank of Shannon City, Price paid not given. Bonds are dated June 1 1929. Due annually. Interest is payable semi-annually on June and Dec. 1.

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—*BOND OFFERING.*—E. W. Parker, County Treasurer, will recieve sealed bids until 2 p. m. on May 28 for the purchase of $400,000 coupon or registered highway bonds. Rate of interest is not to exceed 6% and to be in a multiple of ¼ of 1%. Bonds are dated May 1 1929. Denom. $1,000. Due $16,000 May 1 1934 to 1948 incl. Prin. and int. (May and Nov.) payable at the Essex County National Bank, Wellsboro. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—The County Treasurer is receiving sealed bids until 11 a. m. on May 21 for the purchase of a $200,000 temporary loan on a discount basis. Loan is payable on Nov. 7 1929.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg County, Ind.—*BIDS.*—R. A. Putnam, Business Manager, sends us the following list of the other bids submitted on May 6 for the $240,000 4¾% bond issue sold.—V. 128, p. 3223. Successful bidder was the Mercantile Commercial Bank of Evansville, which paid 104.60 for the bonds, equal to a cost basis of about 4.37%.

Bidder—	*Premium.*
Meyer-Kiser Bank, Indianapolis	$3,028.50
National City Bank, Evansville	589.00
Kent, Grace & Co., Chicago	3,720.00
Northern Trust Co., Chicago	275.00
E. E. Watts, Princeton	2,005.00
Fletcher American Co., Indianapolis	7,587.00

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. W. Smith, Village Clerk, until 12 m. on June 3 for the purchase of the following issues of 6% special assessment bonds aggregating $17,450:

$15,050 sidewalk bonds. Due Oct. 1 as follows: $3,050, 1930, and $3,000, 1931 to 1934 inclusive.
2,400 West 192d St. water bonds. Due $240, Oct. 1 1930 to 1939 incl.

Bonds are dated April 1 1929. Principal and interest (April and October) payable at the First National Bank, Rocky River. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 1 by H. N. Wright, County Judge, for the purchase of $75,000 coupon funding bonds. Denom. $1,000. Dated April 1 1929. Due in 20 years. Int. rate 5%. Prin. and int. (A. & O.) payable at the Chemical National Bank, New York. A certified check, payable to the order of the County Judge for 2% of the amount of bonds bid for is required. Legality of the bonds will be approved by Chapman & Cutler, attorneys, Chicago, Ill., whose opinion as to the legality will be delivered to the purchaser.

FORT LAUDERDALE, Broward County, Fla.—*BOND OFFERING.*—Alwen Neuharth, City Auditor and Clerk, will receive sealed bids until 4 p. m. on June 4 for the purchase of the following issues of 6% bonds, aggregating $149,200:

$100,200 coupon refunding bonds. Due June 15 as follows: $4,000, 1932 and 1933; $5,000, 1934 and 1935; $6,000, 1936 and 1937; $7,000, 1938 and 1939; $8,000, 1940 and 1941; $10,000, 1942 to 1944 incl., and $10,200, 1945.
49,000 coupon refunding bonds. Due June 15 as follows: $3,000, 1932 to 1938 incl., and $4,000, 1939 to 1945 incl.

Dated June 15 1929. Prin. and int. (J. & D. 15) payable at the National Park Bank, New York. Certified checks aggregating $1,492, payable to the order of the City Treasurer, must accompany proposals.

Financial Statement—Bonded and Other Indebtedness as at April 30 1929.
(*Eighth Month of Fiscal Year Ending Aug.* 31 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 per $1,000. Population, 13,187.

FORT THOMAS, Campbell County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on May 20, by Gertrude M. Leicht, City Clerk, for the purchase of two issues of bonds aggregating $78,000, as follows:

$50,000 sewer bonds. Due on Nov. 1 as follows: $8,000, 1934 and $3,000 from 1935 to 1948, incl.
28,000 incinerator bonds. Due on Nov. 1 as follows: $5,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937; $1,000, 1938; $2,000, 1939; $1,000, 1940; $2,000, 1941; $1,000, 1942; $2,000, 1943; $1,000, 1944 and $2,000, 1945 to 1948.

Denom. $1,000. Dated May 1 1929. Rate of interest is not to exceed 5%. Prin. and int. (M. & N.) payable at the Bank of Commerce in New York City and at the Fort Thomas Bank. The printed bonds to be furnished by the purchaser. A $1,000 certified check for each issue, payable to the City, is required.

FREDERICK, Frederick County, Md.—*BOND SALE.*—The $250,000 4½% coupon water works and public improvement bonds offered on May 15—V. 128, p. 2865—were awarded to a syndicate composed of John P. Baer & Co., the Equitable Trust Co., J. S. Wilson & Co. and Colston, Heald & Trail, all of Baltimore, at 101.06, a basis of about 4.42%. Dated June 1 1929. Denom. $1,000. Due June 1 as follows: $2,000, 1931; $3,000, 1932; $4,000, 1933; $5,000, 1934 and 1935; $6,000, 1936 to 1938 incl.; $7,000, 1939 to 1941 incl.; $8,000, 1942 to 1944 incl.; $9,000, 1945 to 1947 incl.; $10,000, 1948 to 1950 incl.; $11,000, 1951 to 1953 incl.; $12,000, 1954 to 1956 incl.; $13,000, 1957; $14,000, 1958, and $15,000, 1959. The bonds may be registered as to principal only.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—The $200,000 issue of funding bonds offered on May 7—V. 128, p. 3057—was awarded to the Minnesota Co. and the First-Minneapolis Trust Co., both of Minneapolis, also the First National Bank of Albert Lea. Successful bidders paid par plus a premium of $1,081 for 4½% bonds, equal to a price of 100.54.

GALION, Crawford County, Ohio.—*BOND SALE.*—The $125,000 6% registered refunding bonds offered on May 15 (V. 128, p. 3057) were awarded to Stranahan, Harris & Oatis of Toledo at a premium of $137.50, equal to 100.11, a basis of about 5.98%. Only one bid was submitted. Dated March 1 1929. Due as follows: $4,000, Mar. 1 and Sept. 1 1930; $4,000 Mar. 1 and $5,000 Sept. 1 1931 to 1943 incl. Prin. and int. (M. & S.) payable at the Citizens' National Bank, Galion. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

GALVESTON, Galveston County, Tex.—$2,855,000 *BONDS APPROVED.—INCREASE SCHOOL TAX.*—At an election held on May 4—V. 128, p. 2687—the voters approved the issuance of $2,855,000 bonds for parks, schools, and various other projects. At the same time the taxpayers also voted to increase the school tax from 40 cents to 75 cents on each $100 valuation, says a dispatch to the Wall Street "Journal" of May 15.

GEORGETOWN COUNTY (P. O. Georgetown), Ga.—*BOND AND NOTE OFFERING.*—W. A. Campbell, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. on May 24 for the purchase of the following issues of bonds and notes, aggregating $105,000:

$75,000 refunding bonds. Denom. $1,000. Due June 1 as follows: $3,000, 1934 to 1938 incl., and $4,000, 1939 to 1953 incl. Bidders to name interest rate, payable on June and Dec. 1.
30,000 refunding notes. Denom. $1,000. Due June 1 as follows: $1,000, 1930 and 1931; $3,000, 1932 to 1939 incl., and $4,000, 1940. Bidders to name interest rate, payable annually on May 1.

Both issues dated June 1 1929. Purchaser to pay for legal opinion. A certified check for 3% of the bonds or notes bid for, payable to the County Treasurer, is required.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $111,600 6% coupon road improvement bonds offered on May 10—V. 128, p. 2865—were awarded to the Peoples American National Bank of Princeton, at par plus a premium of $3,553, equal to 103.18, a basis of about 4.61%. Bonds are dated April 15 1929. Due $2,790, May and November 15 1930 to 1949, incl. Other bidders were:

Bidder—	*Premium.*
J. F. Wild Investment Co	$900.00
Meyer-Kiser Bank	3,538.00
Edward E. Watts	1,120.00
Farmers National Bank	2,136.00
Union Trust Co	3,423.00

GLEN ROCK, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) on May 27 by Charles P. Van Allen, Borough Clerk, for the purchase of the following issues of coupon or registered bonds, aggregating $213,000:

$137,000 5¼ or 5¾% assessment bonds. Due June 1 as follows: $25,000, 1930 to 1933 incl., and $37,000, 1934.
76,000 5¼ or 5½% impt. bonds. Due June 1 as follows: $2,000, 1930 to 1940 incl., and $3,000, 1941 to 1958 incl.

Bonds are dated June 1 1929. Denom. $1,000. Prin. and semi-ann. int. payable in gold at the First National Bank of Ridgewood. 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 bonds bid for, payable to the Borough, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished successful bidder.

GOLDEN, JEFFERSON COUNTY, Colo.—*BOND SALE.*—A $50,000 issue of 4½% water extension bonds has recently been purchased by the International Trust Co. and the U. S. National Co., both of Denver, jointly, at a price of 100.31, a basis of about 4.47%. Due in 15 years. The other bids were as follows:

Bidder—	*Price Bid.—*
Heath, Schlessman & Co	100.26
Peck, Brown & Co	100.09
Sidlo, Simons & Co	100.02
Boettcher & Co	99.51
Sullivan & Co	99.12
Benwell & Co	99.02
Bosworth, Chanute, Loughridge & Co	98.89
Gray, Emery, Vasconcells & Co	98.00

GOLDTHWAITE INDEPENDENT SCHOOL DISTRICT (P. O. Goldthwaite), Mills County, Tex.—*BOND SALE.*—A $40,000 issue of 5% school bonds has been purchased at par by the State of Texas. Denom. $1,000. Due $1,000 from Dec. 31 1930 to 1969, incl. (This corrects the report appearing in V. 128, p. 1775.)

GRAND VIEW IMPROVEMENT DISTRICT (P. O. Silver City), Owyhee County, Ida.—*BONDS OFFERED.*—Sealed bids were received on May 17 for the purchase of $22,500 6% refunding bonds. Denom. $500. Dated July 1 1929. Due Jan. 1 1939.

GRANT TOWNSHIP, Benton County, Ind.—*BOND OFFERING.*—Sealed bids will be received by James Dewey, Township Trustee, until 2 p. m. on June 1, for the purchase of $40,000 4½% school building construction bonds. Dated May 1 1929. Denominations $1,000 and $700. Due $1,400, July 1 1930; $1,400, Jan. and July 1 1931 to 1943, incl., and $2,200, Jan. 15 1944. Interest payable on Jan. and July 1.

GRATIOT COUNTY (P. O. Tihaca), Mich.—*BOND OFFERING.*—J. W. Young, County Drain Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on May 21, for the purchase of $10,000 Special Assessment Drainage District No. 195 bonds; rate of interest is to be 6%. Bonds are dated June 15 1929. A certified check for $200 must accompany each proposal.

GRAYSON, Carter County, Ky.—*BOND SALE.*—The $20,000 issue of town bonds offered for sale on April 1—V. 128, p. 1960—was awarded to Magnus & Co. of Cincinnati.

GREAT RIVER FIRE DISTRICT (P. O. Great River), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) on May 18 by the Board of Fire Commissioners for the purchase of $15,000 Fire District bonds. Rate of int. is not to exceed 6%. Bonds are in denom. of $750. Due $750 Feb. 1 1930 to 1949 incl. Legality to be approved by Flynt, Sully & Horan of New York.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $23,000 4½% park improvement bonds offered on May 11 (V. 128, p. 2688) were awarded to the First National Bank of Jasonville at a price of par. Bonds are dated May 15 1929 and mature as follows: $680, Nov. 15 1930, and $620, May and Nov. 15 1931 to 1948 incl.

GREENLEE COUNTY (P. O. Clifton), Ariz.—*BOND SALE.*—The $180,000 issue of 4¾% refunding bonds offered for sale on May 10 (V. 128, p. 1961) was awarded to the Valley Bank of Phoenix for a premium of $1, equal to 100.0005, a basis of about 4.74%. Dated June 1 1929. Due $20,000 from June 1 1930 to 1938 incl. No other bids were submitted.

GREENSBURG, Westmoreland County, Pa.—*BOND OFFERING.*—Herbert Wirsing, City Clerk, will receive sealed bids until 12 m. on June 3, for the purchase of $250,000 4½% improvement and funding bonds. Dated July 1 1929. Denom. $1,000. The bonds will be subject to their approval July 1 1929. Denom. $1,000. The bonds will be subject to their approval by the Department of Internal Affairs. A $1,000 certified check, payable to David E. Crock, City Treasurer, is required.

GREEN TREE, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by E. B. Martindale, Borough Clerk, until 7 p. m. (Eastern standard time) on June 3 for the purchase of $55,000 4½% bonds. Dated July 1 1929. Denom. $1,000. Due $3,000 July 1 1940 to 1956 incl., and $4,000 July 1 1957. A certified check for $1,000 is required.

HAGERSTOWN, Washington County, Md.—*BOND OFFERING.*—Daniel E. Downin, Tax Collector, will receive sealed bids until 12 m. on May 27, for the purchase of $300,000 4½% series No. 10, coupon sewer bonds. Dated July 1 1929. Denom. $1,000. Due $10,000, 1960 to 1989 incl. The bonds may be registered as to principal. Principal and semi-annual int. payable at the office of the above-mentioned official. A certified check for 2% of the bonds offered, payable to the order of the Tax Collector, must accompany each proposal.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $56,000 5% coupon road bonds offered on May 9 (V. 128, p. 2688) were awarded to the Detroit & Security Trust Co. of Detroit at par plus a premium of $417, equal to 100.73, a basis of about 4.86%. Bonds are dated April 1 1929. Due Oct. 1 as follows: $5,500, 1930; $5,000, 1931 to 1933 inclusive, and $6,000, 1934 to 1939 inclusive. The following bids were also submitted:

Bidder—	*Premium.*
N. S. Hill & Co	$387.05
Guardian Trust Co	244.00
Seasongood & Mayer	178.00
First-Citizens Corp	169.50
Herrick Co	103.00
First National Co	65.00
Assel, Goetz & Moerlein	12.00

HAMTRAMCK SCHOOL DISTRICT, Wayne County, Mich.—*BOND OFFERING.*—Stephen A. Majewski, Secretary of Board of Education, will receive sealed bids until 9 p. m. on May 20 for the purchase of $122,000 4¾% refunding bonds.

$74,000 bonds dated May 1 1929, due on May 1 1944.
20,000 bonds dated Dec. 1 1928, due on Dec. 1 1943.
18,000 bonds dated Sept. 1 1938, due Sept. 1 1943.
10,000 bonds dated June 1 1929, due on June 1 1944.

Each bid must be accompanied by a certified check for $2,000. The legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

HAMTRAMCK, Wayne County, Mich.—*BOND OFFERING.*—Michael J. Grajewski, City Clerk, will receive sealed bids until 4 p. m. on May 21, for the purchase of the following issues of bonds aggregating $45,262.94:

$37,203.80 refunding bonds. Due serially in from 1 to 10 years. A $1,000 certified check required.
8,059.14 refunding bonds. Due serially in from 1 to 10 years. A $500 certified check required.

Rate of interest is not to exceed 6%. Bonds are to be coupon in form. Checks should be made payable to the City Treasurer.

HARRISON TOWNSHIP SCHOOL DISTRICT NO. 1, Macomb County, Mich.—*BOND SALE.*—The $55,000 school bonds offered on May 7—V. 128, p. 3057—were awarded as 5s to Bumpus & Co. of Detroit, at par plus a premium of $1,013, equal to 101.84, a basis of about 4.83%. Bonds are dated March 1 1929. Due March 1 as follows: $1,000, 1931 to 1943 incl.; $2,000, 1944 to 1949 incl., and $3,000, 1950 to 1959 incl.

HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Elmont), Nassau County, N. Y.—*BOND SALE.*—The $900,000 coupon or registered school bonds offered on May 15 (V. 128, p. 3224) were awarded as 4½s to White, Weld & Co. and Estabrook & Co., both of New York, jointly, at par plus a premium of $12,870, equal to 101.43, a basis of about 4.40%. Bonds are dated May 1 1929. 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 inclusive.

HENDERSON COUNTY (P. O. Athens), Tex.—*BONDS REGISTERED*—The following three issues of bonds were registered by the State Comptroller on May 6:

$1,000 5½% road, series D bonds. Due in 3 years.
5,500 5% road, series E bonds. Due serially.
6,500 5% road, series H bonds. Due serially.

HERMOSA INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Hermosa), Custer County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 20 by Geo. M. Kimball, District Clerk, for the purchase of a $10,000 issue of school bonds. A $1,000 certified check must accompany the bid.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BONDS REGISTERED.*—On May 9, the State Comptroller registered an issue of $1,500,000 6% improvement, series 1929 bonds.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—*MATURITY.*—The $1,500,000 coupon or registered temporary improvement bonds awarded 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—V. 128, p. 3224—were issued for street and sewer purposes, and were sold as follows: $500,000 as 5½s, due $250,000, Oct. 1 1931 and 1932; and $1,000,000 as 6s, due $500,000, Oct. 1 1933 and 1934. Prin. and int. (April and Oct.) payable at the Hillside National Bank, Hillside, or at the Fidelity Trust Co., N. Y., Legality to be approved by Caldwell & Raymond of New York. Successful group is re-offering the bonds for public investment at prices to yield 5.00%.

Financial Statement.
(As officially reported.)

Actual valuation (estimated)		$26,285,971
Assessed valuation (1929)		18,400,180
*Total bonded debt (including this issue)		2,830,953
Less: Sinking fund	$14,563	
Net debt		2,816,390

Population, (1920 census) 5,267; population, (1929 estimated) 17,000.
* Included in the total debt given above are bonds to the amount of $2,417,162 which are further payable from assessments on property especially benefited.

HOLLIS SCHOOL DISTRICT (P. O. Hollis), Harmon County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on May 21 by S. W. Hopkins, President of the Board of Education, for the purchase of a $68,000 issue of 5% semi-annual school bonds. Dated May 15 1929. Due in 25 years.

HOLLYWOOD, Broward County, Fla.—*BOND SALE.*—A $74,000 block of the $95,000 issue of 6% refunding bonds unsuccessfully offered on March 11—V. 128, p. 1775—was purchased recently, at a price of 90, a basis of about 8.27%. The bonds are due on March 1, as follows: $15,000, 1933; $20,000, 1934 and 1935 and $19,000 in 1936.

HOLYOKE, Hampden County, Mass.—*BOND OFFERING.*—Pierre Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 22, for the purchase of $250,000 4½% coupon highway and sidewalk bonds. Dated May 1 1929. Denom. $1,000. Due $50,000, May 1 1930 to 1934 inclusive. Principal and interest (May and Nov. 1) payable at the Merchants National Bank of Boston. Bonds may be registered whenever desired. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished the purchaser.

Financial Statement, May 1 1929.

Net valuation (1928)	$112,351,270
Debt limit	2,881,364
Total gross debt, not incl. this issue	4,206,000
Exempted Debt—	
Hampden County Memorial Bridge	159,000
School and police building	75,000
Playgrounds	93,000
Holyoke & Westfield RR	173,000
Water debt	526,000
Gas and electric light debt	1,494,000
Net debt	$1,686,000
Borrowing capacity, May 1 1929	$1,195,364

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—*BONDS REGISTERED.*—A $50,000 issue of 5½% serial road bonds was registerep on May 7, by the State Comptroller.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Sealed bids will be received by George W. Studebaker, County Auditor, until 10 a. m. on May 24 for the purchase of $6,950 Liberty Twp. road impt. bonds, bearing a coupon rate of 4½%. Bonds are dated May 15 1929. Due $347.50 May 15 and Nov. 15 1930 to 1939 inclusive.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $693,000 4½% airport bonds offered on May 15—V. 128, p. 3224—were awarded to the American National Co. of Chicago, at 103.57, a basis of about 4.22%. Bonds are dated May 15 1929. Due Jan. 1, as follows: $70,000, 1944 to 1952 incl., and $63,000, 1953.

The bonds, it is stated, are a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, and are being reoffered for investment at prices to yield 4.15%.

IONIA COUNTY (P. O. Ionia) Mich.—*BIDS.*—The following bids were also received on May 7 for the $128,600 bonds sold as 5¼s to the Detroit & Security Trust Co. of Detroit, at 100.769—V. 128, p. 3226. These bids were also for 5¼s.

Bidder—	*Rate Bid.*
Braun, Bosworth & Co	100.768
Union Trust Co	100.527
Stranahan, Harris & Oatis, Inc	100.166

IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—*BOND OFFERING.*—Earl A. Partridge, Town Clerk, will receive sealed bids until 12 m. on May 20, for the purchase of the following issues of coupon or registered bonds aggregating $102,425.82:

$83,425.82 street improvement bonds. Due June 1, as follows: $5,425.82, 1930; and $6,000, 1931 to 1943 incl.
19,000.00 sewer bonds. Due $1,000, June 1, 1930 to 1948 incl.

Bonds are dated June 1 1929. Interest rate is not to exceed 6% and to be in a multiple of 1-20th of 1%. Prin. and int. (J. & D.) payable in gold at the Union Trust Co., Rochester, or at the American-Exchange Irving Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the Town, is required. The legal opinion of Reed, Hoyt & Washburn of New York, will be furnished the successful bidder.

IRVINGTON, Westchester County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered park bonds offered on May 13—V. 128, p. 3057—were awarded as 4½s to the Marine Trust Co., Buffalo, at 100,269, a basis of about 4.48%. Bonds are dated April 1 1929. Due $2,000, April 1, 1934 to 1963 incl.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Cliff Bemish, County Treasurer, will receive sealed bids until 1 p. m. on May 24 for the purchase of $7,200 4½% Henry Elsner et al. Spencer Township road improvement bonds. Dated May 15 1929. Denom. $360. Due $360 May and Nov. 15 1930 to 1939 incl. Interest payable on May and Nov. 15.

KALAMAZOO, Kalamazoo County, Mich.—*BIDS.*—The following bids were also received on May 6 for the $40,000 4½% bonds awarded to the Union Trust Co. of Detroit, at 100.158, a basis of about 4.72%. Purchaser agreed to pay for legal opinion.—V. 128, p. 3225.

Bidder—	*Premium.*
Bank of Detroit, Detroit (no provision for legal opinion)	$69.00
Detroit & Security Trust Co., Detroit	46.00
Sinking fund (no premium)	Par.

KEMPSVILLE MAGISTERIAL ROAD DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—*BOND OFFERING.*—Sealed bids will be received until noon on May 27 by Geo. W. Dawley, Chairman of the Board of Supervisors, for the purchase of a $293,000 issue of 5% coupon road bonds. Denom. $1,000. Dated Apr. 1 1929 and due on Apr. 1 as follows: $8,000, 1934; $10,000, 1935 to 1949; $15,000, 1950 to 1954, and $20,000, 1955 to 1957, all incl. Prin. and int. (A. & O.) payable in gold in Norfolk, or at the office of the County Treasurer. Caldwell & Raymond of New York City will furnish the legal approval. Authority for the issue is Chapter 67, Acts of the General Assembly of 1919, as amended by Chapter 345, Acts of 1926. A $3,000 certified check payable to the above Chairman must accompany the bid.

KING COUNTY SCHOOL DISTRICT NO. 161 (P. O. Seattle), Wash.—*MATURITY.*—The $4,700 issue of semi-annual school bonds awarded to the State of Washington, as 5s, at par—V. 128, p. 3057—is due from 1930 to 1952 and optional after 1934.

KIOWA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Hobart) Okla.—*BOND SALE.*—The $21,200 issue of school bonds offered on May 4—V. 128, p. 3057—were awarded to John C. DeLarge of El Reno, at par plus a premium of $5.00, equal to 100.946. The purchaser took $19,500 bonds as 5¼s and $1,700 bonds as 5s. Issue is due as follows: $1,500, 1934 to 1947 incl., and $200, 1948.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by John C. Borden, Director of Finance, until 7.30

p. m. on May 21, for the purchase of an $800,000 issue of 4½% coupon or registered public improvement bonds. Denom. $1,000. Dated May 1 1929. Due from 1938 to 1968, incl. Principal and interest (M. & N.) payable in gold in New York City. The law does not restrict the price at which these bonds may be sold, provided a 5½% interest basis is not exceeded. Masslich & Mitchell of New York City will furnish the legal approval. The City Treasurer or the above attorney will furnish the required bidding forms. A $16,000 certified check, payable to the City Treasurer, must accompany the bid.

Financial Statement.

Assessed valuation for taxation, 1928		$149,415,923.54
Estimated true value		235,000,000.00
Assessed valuation of real property		123,562,756.00
Total bonded and other debts, including special assessment debt and including bonds now offered		22,864,240.90
Water debt	$4,655,096.96	
Sinking fund, except for water debt	914,672.54	
Uncollected special assessments applicable to a portion of above debt	2,649,144.70	
Total deductions		8,218,914.20
Net debt, including this issue		$14,645,326.70

Population, Federal census 1910, 36,346; 1920, 77,818; 1928, 105,400.

LA CROSSE, La Crosse County, Wis.—*BOND SALE.*—The $50,000 issue of 4½% school bonds offered for sale on May 8—V. 128, p. 3058—was awarded on May 10 to the Milwaukee Co. of Milwaukee, at a discount of $300, equal to 99.40, a basis of about 4.62%. Dated July 1 1929. Due $5,000 from Jan. 1 1930 to 1939, incl. The only other bid was a discount offer of $307, by the First Wisconsin Co. of Milwaukee.

LAKE CITY, Calhoun County, Iowa.—*ADDITIONAL DETAILS.*—The $25,000 issue of 4¾% coupon sewer and disposal plant bonds purchased at par by the Carleton D. Beh Co., of Des Moines—V. 128, p. 3225—is dated May 1 1929 and due from May 1 1931 to 1949, inclusive. Denom. $1,000. Interest payable on May and Nov. 1.

LAMAR, Prowers County, Colo.—*ADDITIONAL DETAILS.*—The $165,000 issue of light plant improvement bonds that was purchased by the U. S. National Co. of Denver—V. 128, p. 3225—bears interest at 5% and was awarded at a price of 96, a basis of about 6.01%. Due from April 1 1930 to 1937, incl.

LANSDOWNE, Delaware County, Pa.—*BOND SALE.*—The Lansdowne Bank & Trust Co. of Lansdowne, purchased a $50,000 issue of 4¼% improvement bonds on May 1, at 100.175, a basis of about 4.24%. Bonds are dated April 1 1929. Denom. $1,000. Due April 1, as follows: $5,000, 1939; $10,000, in 1944, 1949 and 1954; and $15,000, 1959. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The Girard Trust Co. of Philadelphia, bid par and accrued interest; and W. H. Newbold's Sons & Co. also of Philadelphia, bid 100.01.

LAS VEGAS, Clark County, Nev.—*BOND SEAL.*—A $43,778.80 issue of 4½% paving bonds has recently been purchased by the Snow-Goodart Co. of Salt Lake City for a premium of $100, equal to 100.22.

LAURENS COUNTY (P. O. Laurens), S. C.—*BOND SALE.*—The $230,000 issue of coupon highway bonds offered for sale on May 11—V. 128, p. 3058—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5¼s, for a premium of $1,000, equal to 100.434, a basis of about 5.17%. Due on May 1, as follows: $30,000, 1931 and $25,000 from 1932 to 1939, incl

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Rex Jackson, County Treasurer, will receive sealed bids until 1 p. m. on May 28 for the pur hase of the following issues of 4¾% bonds, aggregating $137,000:

$122,000 Bedford and Williams Road improvement bonds. Denom. $1,100 and $1,000. Due semi-annually on May and Nov. 15.
15,000 school building bonds. Denom. $750. Due $750, May and Nov. 15 1930 to 1939, inclusive.

Bonds are dated May 15 1929. Payable as to both principal and interest at the office of the above-mentioned official.

LAWRENCE, Nassau County, N. Y.—*BOND SALE.*—The $125,000 coupon or registered street drainage bonds offered on May 13—V. 128, p. 3058—were awarded as 4¾s, to Sherwood & Merrifield, Inc. of New York, at par plus a premium of $1,387.75 equal to 101.11, a basis of about 4.62%. Bonds are dated May 1 1929. Due May 1, as follows: $5,000, 1930 to 1936, incl.; $6,000, 1937; and $7,000, 1938 to 1949, incl.

LEBANON CENTER VILLAGE FIRE PRECINCT, N. H.—*BOND SALE.*—E. H. Rollins & Sons of Boston, bidding 99.10, a basis of about 4.62%, purchased on May 10 a $60,000 issue of 4½% coupon water bonds. Dated March 1 1929. Denom. $1,000. Due $3,000, Sept. 1 1929 to 1948 inclusive. Principal and interest (March and Sept. 1) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidder was Harris, Forbes & Co. of Boston, offering 97.06 for the bonds.

Financial Statement, May 1 1929.

Last assessed valuation	$5,909,021
Total bonded debt	25,000

LEHIGH COUNTY (P. O. Allentown), Pa.—*BOND OFFERING.*—Harry M. Schoenly, County Comptroller, will receive sealed bids until 10 a. m. (standard time) on May 20, for the purchase of $700,000 4¼% coupon or registered county bonds. Dated May 1 1929. Denom. $1,000. Due May 1, as follows: $50,000, 1934; $75,000, 1939; $100,000, 1944; $125,000, 1949; $150,000, 1954; and $200,000, 1959. A certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

LEON COUNTY (P. O. Tallahassee), Fla.—*BOND SALE.*—The $410,000 issue of 5% coupon road bonds offered for sale on Apr 22—V. 128, p. 2154—was awarded to Caldwell & Co. of Nashville. Denom. $1,000 Dated July 1 1925 and due on July 1 as follows. $5,000, 1931 to 1933, $6,000, 1934, $5,000, 1935, $10,000, 1936 and 1937, $12,000, 1938; $11,000, 1939 and 1940; $17,000, 1941 and 1942; $16,000, 1943 to 1945; $22,000, 1946 to 1950; $27,000, 1951 and 1952 and $28,000, 1953 to 1945. Prin. and int. (J. & J.) payable at the National City Bank in New York City.

LINN COUNTY (P.O. Marion, Iowa,) *BOND ELECTION.*—On May 27 a special election will be held to pass upon a proposed bond issue of $1,700,000. The proceeds of the issue will be used for road improvement purposes.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—A $400,000 issue of 4¾% park bonds has been purchased by Dean Witter & Co. of San Francisco, for a premium of $1,549, equal to 100.387, a basis of about 4.68%. Due from 1933 to 1938, incl. Other bidders and their bids were as follows:

Bidder—	*Premium.*
Wm. Cavalier & Co	$717
Jergins Trust Co	512
Security First National Co	501
Anglo-London-Paris Co	337
National City Co	211

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 3 (P. O. Los Angeles), Calif.—*BOND SALE.*—The $175,535.52 issue of coupon improvement bonds offered for sale on May 6—V. 128, p. 2867—was awarded to the District Bond Co. of Los Angeles, as 6½s, for a $750 premium, equal to 100.43, a basis of about 6.45%. Dated April 15 1929. Due from April 15 1934 to 1953, incl. No other bids were submitted.

LOS ANGELES, Los Angeles County, Calif.—*BONDS AGGREGATING $42,500,000 TO BE PLACED ON BALLOT.*—Four bond issues aggregating $42,500,000 are to be placed on the ballots at an election to be held on June 4, according to the May 7 issue of the Los Angeles "Times."

Besides the propositions calling for the $22,500,000 water bond issue and the $17,500,000 power bond issue, the voters also will be asked to approve the issuance of $1,500,000 of bonds to build a new police administration building and city jail and $1,000,000 bonds to build a new health center building and to pass upon an amendment to the two platoon ordinance.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on May 20, for the purchase of $86,000 5% hospital construction bonds. Dated July 1 1923. Denom. $1,000. Due July 1 1929. Principal and interest payable at the office of the County Treasurer, or at Kountze Bros., New York. A certified check for 3% of the bonds bid for, payable to the Chairman of Board of Supervisors, is required.

The assessed valuation of the taxable property in Los Angeles County for the year 1928 is $3,550,039,417, and the total amount of bonds of said county previously issued and now outstanding is $3,000,000.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. on May 20, for the purchase of $645,500 5% flood control bonds. Dated July 2 1924. Denom. $1,000, one bond for $500. Due July 2 as follows: $500, 1929, and $645,000, 1929. Principal and interest payable at the office of the County Treasurer, or at Kountze Bros., New York. A certified check for 3% of the bonds bid for, payable to the Chairman of Board of Supervisors, is required. Legal opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished successful bidders.

The assessed valuation of taxable real property in said Los Angeles County Flood Control District for the year 1928 was $909,423,115, and the amount of bonds previously issued and now outstanding is $11,886,500.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. on May 27 for the purchase of the following issues of 5% bonds, aggregating $1,150,000:

$850,000 Long Beach City High School District bonds. Due May 1 as follows: $29,000, 1930 to 1939 inclusive, and $28,000, 1940 to 1959 inclusive.
300,000 Long Beach City School District bonds. Due $10,000, May 1 1930 to 1959 inclusive.

All the above bonds are dated May 1 1929. Denom. $1,000. Principal and semi-annual interest payable at the City Treasury, or at the National City Bank, New York. A certified check for 3% of the bonds bid for, payable to the Chairman of Board of County Supervisors is required.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 8 (P. O. Los Angeles), Calif.—*HIGH BID.*—The high tender received on May 14 for the $480,000 sewer bonds offered for sale—V. 128, p. 3225—was par plus a premium of $5,184 for 5½s, submitted by R. H. Moulton & Co. and the Security-First National Co., both of Los Angeles. The award will not be made until May 20 and, it is understood, only a block of $180,000 bonds will be sold. The entire offering of $480,000 bonds is dated June 1 1929. Due $12,000, June 1 1930 to 1969 inclusive.

LOYALSOCK TOWNSHIP SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—*BOND OFFERING.*—A. A. Swartz, Secretary of Board of Directors, will receive sealed bids until 8 p. m. on May 22, for the purchase of $50,000 4½% coupon school bonds. Dated May 1 1929. Denom. $500. Due May 1, as follows; $2,000, 1930 to 1948, incl.; and $3,000, 1949 to 1952 incl. The bonds are registerable as to principal only, and are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the amount of bonds bid, for payable to the District Treasurer, must accompany each proposal.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk, of the Board of County Commissioners, will receive sealed bids until 10 a. m. on May 31, for the purchase of the following issues of 5¼% bonds aggregating $399,660:

$225,670 road improvement bonds. Due Dec. 15, as follows: $23,670, 1930; $23,000, 1931 to 1934, incl.; and $22,000, 1935 59 1939, incl.
154,370 road improvement bonds. Due Dec. 15, as follows: $16,370, 1930; $16,000, 1931 to 1933, incl.; and 15,000, 1934 to 1939, incl.
10,840 road improvement bonds. Due Dec. 15, as follows: $2,840, 1930; $2,000, 1931 to 1933, incl.; and $1,000, 1934 and 1935.
8,780 road improvement bonds. Due Dec. 15, as follows: $2,780, 1930; $2,000, 1931; and $1,000, 1932 to 1935, incl.

Principal and interest (June and Dec. 15) payable at the office of the County Treasurer. A certified check of $500 for each issue must accompany each proposal.

LUFKIN, Angelina County, Tex.—*BOND DESCRIPTION.*—The $100,000 issue of semi-annual street paving bonds awarded to the Brown-Crummer Co., of Wichita, at a price of 105—V. 128, p. 1438—bears interest at 5½%. Dated March 1 1929 and due on March 1, as follows: $1,000, 1930 to 1945; $2,000, 1946 to 1952; $3,000, 1953 to 1958 $4,000, 1959 to 1963; $5,000, 1964 to 1967 and $6,000 in 1968 and 1969. Basis of about 5.15%. Int. payable on March & Sept. 1.

LUSK SCHOOL DISTRICT (P. O. Lusk) Niobrara County, Wyo.—*BOND OFFERING.*—Sealed bids will be received by the Secretary of the Board of Education until June 14, for the purchase of $60,000 school bonds. Rate of interest is not to exceed 5%, payable semi-annually. Due serially in from 1942 to 1954 incl. These bonds carried by a vote of 270 to 84 at an election held on May 11.

MACON, Noxubee County, Miss.—*BOND OFFERING.*—Sealed bids will be received until May 21, by Mary Scott, City Clerk, for the purchase of two issues of 6% semi-annual bonds, aggregating $55,000 as follows: $45,000 school and $10,000 fire equipment bonds. (These bonds were voted on April 30—V. 128, p. 3225.)

MADRID, POTSDAM AND WADDINGTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Madrid), St. Lawrence County, N. Y.—*BOND OFFERING.*—District Clerk B. J. Turnbull, will receive sealed bids until 3 p. m. on June 4, for the purchase of $115,000 coupon or registered school bonds. Rate of interest is not to exceed 5% and must be the same for the entire offering. Bonds are dated June 1 1929. Denom. $1,000. Due Dec. 1, as follows: $4,000, 1931 to 1940 incl.; and $5,000, 1941 to 1955 incl. Prin. and int. (J. & D.) payable in gold at the Madrid Bank, Madrid, or at the National City Bank, New York. A certified check for $3,300, payable to Elmer E. McKnight, District Treasurer, is required. Legality to be approved by Clay, Dillon & Vandewater of New York. All bids submitted for these bonds on March 19 were rejected.—V. 128, p. 1962.

MAHASHA COUNTY (P. O. Oskaloosa), Iowa.—*BOND ELECTION.*—On May 22 a special election will be held to pass upon a proposed bond issue of $800,000. The proceeds of the issue will be used for road impt. purposes.

MAINE, State of (P. O. Augusta).—*BOND SALE.*—The $1,000,000 4% coupon highway and bridge bonds offered on May 15—V. 128, p. 3226—were awarded to Estabrook & Co. of Boston at 98.169, a basis of about 4.22%. Bonds are dated June 1 1929. Due $100,000, June 1 1935 to 1944 incl. An official list of the bids received follows:

Bidder—	*Rate Bid.*
Estabrook & Co., Boston	98.169
Barr Bros. & Co., New York	97.90
National City Co., Boston; Old Colony Corp., New York; Atlantic Corp., Boston; First National Corp., Boston, and Timberlake, Estes & Co., Portland	97.8199
E. H. Rollins & Sons, Boston; Arthur Perry & Co., Boston; Graham, Parsons & So., New York, and Chas. H. Gilman & Co., Portland	97.811
Harris, Forbes & Co., Inc., Boston; Merrill Securities Corp., Bangor, and Eastern Trust & Banking Co., Bangor	97.34
R. L. Day & Co., Boston	97.19

MALDEN, Middlesex County, Mass.—*BOND OFFERING.*—Walter E. Milliken, City Treasurer, will receive sealed bids until 8 p.m. (daylight saving time) on May 22, for the purchase of the following issues of 4¼% bonds, aggregating $150,000. Coupon bonds in denominations of $1,000.

$65,000 street construction bonds. Due May 1 as follows: $7,000, 1930 to 1934 inclusive, and $6,000, 1935 to 1939 inclusive.
50,000 sewer construction bonds. Due May 1 as follows: $3,000, 1930 to 1939 inclusive, and $1,000, 1940 to 1959 inclusive.
35,000 sidewalk bonds. Due $7,000, May 1 1930 to 1934 inclusive.

Bonds are dated May 1 1929. Principal and interest (May and Nov. 1) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins.

Financial Statement, May 1 1929.

Net valuation for year 1928		$69,838,800.00
Debt limit 2½% aver. valuation three preceding years		1,654,608.33
Total gross debt, including these issues		3,069,200.00
Exempted Debt—		
Water bonds	$40,000	
Other bonds	1,438,000	
		1,478,000.00
Debt inside limit		$1,591,200.00
Borrowing capacity, still available		$63,408.33

Population, 54,216.

MALVERN COUNTY DISTRICT (P. O. Malvern) Hot Springs County, Ark.—*BOND SALE.*—A $25,000 issue of 6% paving bonds has recently been purchased at a price of 103.85, by the National Surety Co. of Little Rock.

MAMARONECK, Weschester County, N. Y.—*BOND OFFERING.*—Frank E. O'Callaghan, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 21, for the purchase of $14,500 coupon or registered fire apparatus bonds. Interest rate is not to exceed 5% and to be in a multiple of ¼ or 1-10th of 1%. Bonds are dated June 1 1929. Denoms. $1,000, one bond for $500. Due June 1, as follows: $2,500, 1930; and $2,000, 1931 to 1936 incl. Prin. and int. (J. & D.) payable at the National Bank of Commerce, New York. A certified check payable to the order of the Village for $300 must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Amoskeag Trust Co., recently purchased a $300,000 temporary loan dated May 10 1929 and payable on Dec. 10 1929, on a discount basis of 5.77%, plus a premium of $1.50. S. N. Bond & Co. of B ston, offered to discount the loan on a 5.93% basis, plus a premium of $5.

MARICOPA COUNTY SCHOOL DISTRICT NO. 83 (P. O. Phoenix), Ariz.—*MATURITY.*—The $11,000 issue of school bonds that was awarded to Bosworth, Chanute, Loughridge & Co., of Denver, as 5¼s, at 100.123—V. 128, p. 3059—is due on April 15, as follows: $2,000, 1936 to 1938 and $2,500 in 1939 and 1940, giving a basis of about 5.23%.

MARICOPA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—C. L. Walmsley, Clerk of Board of Supervisors, will receive sealed bids until 2 p. m. on June 5 for the purchase of $25,000 school bonds, rate of interest not to exceed 6%. Dated June 1 1929. Denom. $1,000. Due June 1 as follows: $1,000, 1935 to 1939 incl., and $2,000, 1940 to 1949 incl. Principal and semi-annual interest payable at the office of the County Treasurer or at the Bankers Trust Co., New York. A certified check for 5% of the amount of bonds bid for is required. Purchaser to furnish blank bonds and legal opinion.

MARION, McDowell County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 21 by L. A. Neal, Town Clerk, for the purchase of a $15,000 issue of water bonds. Int. rate is not to exceed 6%, is to be stated in a multiple of ¼ of 1% and must be the same for all the bonds. Denom. $500. Dated April 1 1929. Due on April 1 as follows: $500, 1933 to 1942, and $1,000, 1943 to 1952, all incl. Prin. and int. (A & O) payable at the Chase National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A $300 certified check, payable to the Town Treasurer, must accompany the bid.

MARION COUNTY (P. O. Jasper), Tenn.—*NOTE SALE.*—A $75,000 issue of 6% coupon school notes has recently been purchased by Caldwell & Co. of Nashville. Dated Apr. 15 1929. Denom. of $1,000. Due Apr. 15 as follows: $5,000, 1934 to 1943 incl. and $25,000, 1944.

MARION JUNCTION (P. O. Marion) Turner County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by John J. Gering, City Auditor, until 7 p. m. on June 3, for the purchase of a $15,000 issue of 5% coupon water works system bonds. Dated April 16 1929. Due $1,500, 1942 and 1943, and $2,000, 1944 to 1949. Prin. and int. (A. & O.) payable locally. A $1,500 certified check must accompany the bid.

MARION SCHOOL DISTRICT (P. O. Marion), Linn County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until May 20, by the Secretary of the Board of Education, for the purchase of a $25,000 issue of school bonds.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Samuel G. Heckaman, County Treasurer, will receive sealed bids until 2 p. m. on May 23 for the purchase of the following issues of bonds aggregating $6,000; rate of interest to be 4½%.

$3,600 John P. Swihart et al improvement bonds. Due on May and Nov. 15, from 1930 to 1939 incl.
2,400 Onel Sickmiller et al improvement bonds. Due on May and Nov. 15, from 1930 to 1939 incl.

Date of bonds, May 7 1929.

MARTIN COUNTY (P. O. Williamston), N. C.—*BOND OFFERING.*—Sealed bids will be received by J. S. Getsinger, Clerk of the Board of County Commissioners until 1.30 p. m. on May 24, for the purchase of a $50,000 issue of 5¼% coupon school bonds. Denom. $1,000. Dated May 1 1929 and due on May 1 as follows: $1,000, 1932 to 1937 and $2,000, 1938 to 1959, all incl. Prin. and int. (M. & N.) payable at the Hanover National Bank in New York City. Clay, Dillon & Vandewater of New York City will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the Chairman of the Board, is required.

MARTINSVILLE, Clark County, Ill.—*BOND OFFERING.*—Sealed bids will be received by B. H. Netzley, Town Clerk, until May 25, for the purchase of $38,000 5% road bonds. Dated July 1 1929. Denom. $1,000. Due serially in from 1 to 10 years. Successful bidder to furnish legal opinion.

MARYLAND (State of), P. O. Annapolis.—*BOND OFFERING.*—John M. Dennis, State Treasurer, is reported to be receiving sealed bids until June 12, for the purchase of $4,280,000 4½% bonds, divided as follows: $2,655,000 special road, $750,000 bridge, $750,000 post road, and $125,000 Morgan College.

MARYVILLE SCHOOL DISTRICT (P. O. Maryville), Nodaway County, Mo.—*ADDITIONAL DETAILS.*—The $185,000 issue of 5% school bonds that was recently sold—V. 128, p. 2334—was purchased by the Commerce Trust Co. of Kansas City, for a premium of $203.50, equal to 100.11, a basis of about 4.99%. Due from 1930 to 1949.

MATAWAN, Monmouth County, N. J.—*BOND OFFERING.*—William A. Rogers, Borough Clerk, will receive sealed bids until 7:30 p. m. (daylight saving time) on May 28 for the purchase of $100,000 5 or 5¼% coupon or registered impt. bonds. Bonds are dated May 1 1929. Denom. $1,000. Due May 1 as follows: $3,000, 1931 to 1952 incl.; $4,000, 1953 to 1960 incl., and $2,000, 1961. Prin. and int. (M. & N.) payable in gold at the Farmers & Merchants National Bank, Matawan. No more bonds to be awarded than will produce a premium of $1,000 over the amount of the offering. 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 Hawkins, Delafield & Longfellow of New York. These are the bonds offered on May 7. All bids received were rejected; the highest tender of 100.66 for 5½s was submitted by C. A. Preim & Co. of New York—V. 128, p. 3226.

MAXBASS, Bottineau County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received by C. E. Hurst, Village Clerk, until 10 a. m. on May 29, for the purchase of a $2,500 issue of annual electric light system bonds. Int. rate is not to exceed 6%. A certified check for 2% must accompany the bid.

MAYWOOD, Bergen County, N. J.—*PRICE PAID.*—B. J. Van Lagen & Co. of New York paid par for the $327,000 6% assessment bonds, and the $84,000 5½% improvement bonds, awarded to them at private sale. —V. 128, p. 3226. Both issues aggregating $411,000 are dated Apr. 15 1929.

MEDFORD, Jackson County, Ore.—*INTEREST RATE—MATURITY.*—The $113,000 street bonds awarded to the First National Bank, the Medford National Bank and the Jackson County Bank, all of Medford —V. 128, p. 3059—bear interest at the rate of 5½% and mature on Jan. 1 1939; optional after 1930. Interest payable semi-annually.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—L. F. Garver, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) on May 29, for the purchase of the following issues of 5¼% bonds aggregating $98,186.64:

$59,666.64 road improvement bonds. Due Oct. 1, as follows: $11,666.64, 1929; and $12,000, 1930 to 1933 incl.
38,520.00 road improvement bonds. Due Oct. 1, as follows: $3,520, 1929; $3,000, 1930; and $4,000, 1931 to 1938 incl.

Bonds are dated June 1 1929. Interest payable semi-annually. Bids for each issue must be accompanied with a certified check for $1,000, payable to the order of the County Treasurer. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

MIAMI COUNTY SCHOOL DISTRICT NO. 14 (P. O. Osawatomie), Kan.—*BOND SALE.*—The $80,000 issue of 5% coupon school bonds offered for sale on May 6—V. 128, p. 2868—was jointly awarded to the Fidelity National Co. and the Prescott, Wright, Snider Co., both of Kansas City, subject to refusal of the State School Commission, for a premium of $600, equal to 100.75, a basis of about 4.91%. Due $4,000 from 1930 to 1949 incl. The other bidders and their bids were as follows:

Bidders—	*Price Bid.*
Commerce Trust, K. C.; par, acc. int	$800 prem.
National Bank, Topeka; par, acc. int. handling charge	2,400
Branch Middlekauf Co., Wichita; par, acc. int. handling chg.	1,200
City Bank, K. C.; par, acc. int	----
Central Trust; par, acc. int	----
tern Brothers ; par, acc. int	150 prem.

MICHAEL CREEK DRAINAGE DISTRICT NO. 13 (P. O. Muscatine), Muscatine and Louisa Counties, Iowa.—*BOND OFFERING.* Sealed bids will be received until May 25 by the Clerk of the Board of Supervisors for the purchase of a $30,000 issue of drainage bonds.

MILLEN, Jenkins County, Ga.—*PRICE PAID—BOND DESCRIPTION.*—The Fidelity Trust Co. of Knoxville paid par for the $100,000 street improvement bonds sold in V. 128, p. 3227. The issue bears a coupon rate of 6% and matures annually on Sept. 15 from 1929 to 1938, both inclusive.

MOLINE SCHOOL DISTRICT NO. 40, Rock Island County, Ill.—*BOND OFFERING.*—Rita Knowles, Secretary of Board of Education, will receive sealed bids until 7:45 p. m. on June 3, for the purchase of $470,000 4¾% school bonds. Dated July 1 1929. Denom. $1,000. Due July 1, as follows: $10,000, 1931 and 1932; $30,000, 1933 to 1943, incl.; and $20,000, 1944 to 1949, incl. Principal and semi-annual int. payable at the office of the Township Treasurer, Moline. A certified check for $4,700, payable to the order of the Board of Education, is required. Legality to be approved by Chapman & Cutler of Chicago. An election will be held on May 25, to permit the voters to pass on the issuance of these bonds.

MONTCLAIR, Essex County, N. J.—*BONDS AGGREGATING $3,330,000 AUTHORIZED.*—The Town Commission on May 13 authorized the issuance of $3,330,000 bonds, consisting of $2,117,000 temporary improvement bonds, $215,000 assessment bonds, $254,000 school bonds and the remaining $744,000 are for water purposes. The bonds are to mature serially until 1964.

MONTOUR FALLS, Schuyler County, N. Y.—*BOND OFFERING.*—M. W. Denson, Village Clerk, will receive sealed bids until 7 p. m. on June 3, for the purchase of $20,000 coupon or registered water bonds. Rate of interest is not to exceed 6%. Bonds are dated January 1 1929. Denom. $1,000. Due $2,000, January 1 1931 to 1940, incl. Prin. and semi-annual int. payable in gold at the American-Exchange Irving Trust Co., New York. A certified check for 2% of the amount of bonds bid for is required. Legal opinion of Reed, Hoyt & Washburn of New York, will be furnished successful bidder.

MOON TOWNSHIP SCHOOL DISTRICT (P. O. Coraopolis, R. F. D. No. 3), Allegheny County, Pa.—*BOND SALE.*—The $30,000 4½% school bonds offered on May 11—V. 128, p. 2690—were awarded to S. M. Vockel & Co. of Pittsburgh, at par plus a premium of $206.70 equal to 100.689, a basis of about 4.45%. Bonds are dated June 1 1929. Due $2,000, June 1 1939 to 1953, inc..

Bidder—	*Premium.*
Mellon National Bank	147.00
Prescott, Lyon & Co	104.70

MOORE COUNTY (P. O. Lynchburg), Tenn.—*NOTE SALE.*—A $20,000 issue of 5¾% notes has been purchased by Caldwell & Co. of Nashville for a premium of $85, equal to 100.42, a basis of about 5.66%. Due $2,000 from 1930 to 1939 incl. (This report corrects that given in V. 128, p. 3227.)

MORRIS COUNTY (P. O. Morristown), N. J.—*BOND SALE.*—Of the $1,165,000 coupon or registered road and bridge bonds offered on May 15 —V. 128, p. 3059—$1,156,000 bonds were awarded as 4½s to a syndicate composed of White, Weld & Co. and Estabrook & Co., both of New York, and J. S. Rippel & Co. of Newark. The successful group paid $1,165,-710.20 for the bonds, equal to 100.84, a basis of about 4.39%. Issue is dated June 1 1929. Due annually on June 1 as follows: $50,000, 1930 and 1931; $60,000, 1932 and 1933; $65,000, 1934 to 1936 incl.; $75,000, 1937 to 1945 incl., and $66,000, 1946.

The purchasers are reoffering the bonds for public investment at prices to yield 5.00 to 4.20%, according to maturity. According to the offering notice, they are legal investments for savings banks and trust funds in New York and New Jersey.

MOUNT CALM, Hill County, Tex.—*BOND SALE.*—The B. F. Dittmar Co. of San Antonio is reported to have purchased an issue of $40,000 water works improvement bonds, bearing a coupon rate of 6%. Purchasers paid par for the bonds, which were authorized at an election held on Dec. 22 1928.

MOUNT EPHRAIM, Camden County, N. J.—*BOND SALE.*—The $155,000 6% coupon or registered water bonds offered on April 22—V. 128, p. 2511—were awarded to M. M. Freeman & Co. of Philadelphia. Bonds are dated April 15, 1929. Due April 15, as follows: $4,000, 1931 to 1965, incl.; and $5,000, 1966 to 1968, incl. These are the bonds for which no bids were received on April 8—V. 128, p. 2511.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $390,000 offered on May 14—V. 128, p. 3227—were awarded to Barr Bros. & Co. of New York, as stated herewith:

$200,000 playground bonds, due $10,000, May 1 1930 to 1949 inclusive, sold as 4¼s, at par, plus a premium of $563.55, equal to 100.281, a basis of about 4.22%.
190,000 assessment bonds, due $38,000, May 1 1930 to 1934 inclusive, sold as 5s, at par, plus a premium of $563.55, equal to 100.296, a basis of about 4.90%.

Date of bonds May 1 1929.

The bonds are now being offered for public investment at prices to yield from 4.40 to 4.15%. They are stated to be a legal investment for savings banks and trust funds in New York State. Assessed valuation in Mount Vernon for 1928 reported at $150,781,803, compared with a net bonded debt given as $10,606,052.

The following bids were also submitted for the issues:

Bidder—	*Playground Bonds.*	*Assessment Bonds.*
Eldredge & Co	$200,458	$190,435.10
Estabrook & Co	200,418	190,397.10
Roosevelt & Son	200,338	190,321.10
American National Bank	200,098	190,093.10
Batchelder, Wack & Co	200,326	190,309.70
Dewey, Bacon & Co	200,300	190,285.00
Harris, Forbes & Co	200,158	190,150.10
Mt. Vernon Trust Co	200,142	190,134.90
National City Co	200,118	190,112.10
Guardian-Detroit Co	200,098	190,093.10
Lehman Brothers	200,058	190,055.10
Sherwood & Merrifield, Inc	200,320	190,171.00
Bankers Co. of New York	202,378	No Bid

MOUNTAIN CITY, Johnson County, Tenn.—*BOND SALE.*—The $40,000 issue of water works bonds offered for sale on May 6—V. 128, p. 2868—was awarded to Little, Wooten & Co. of Jackson. Dated May 1 1929. Due from May 1 1934 to 1949.

MOUNT OLIVE, Covington County, Miss.—*BONDS OFFERED.*—Sealed bids were received until May 16 by F. O. Smith, Mayor, for the purchase of a $25,000 issue of 6% semi-annual school bonds. Due in 20 years.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 3 (P. O. Portland), Ore.—*BOND SALE.*—The $25,000 issue of semi-annual school bonds, offered on May 6—V. 128, p. 2868—was awarded as 5s to Ferris & Hardgrove of Spokane, at 101.67, a basis of about 4.86%. Bonds are dated May 15 1929. Due on May 15 as follows: $2,000, 1940 to 1944 inclusive, and $3,000, 1945 to 1949 inclusive.

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—*BOND OFFERING.*—W. R. Booker, Superintendent of Schools, will receive sealed bids until 7.30 p. m. on May 22, for the purchase of $345,000 4½% school bonds. Dated May 10 1929. Bonds are in $1,000 denominations and mature on 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. Principal and interest (May and November) payable at the First State Savings Bank, Muskegon Heights. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Wallace C. Harder, County Treasurer, will receive sealed bids until 2 p. m. on May 31 for the purchase of the following issues of 5% bonds aggregating $38,720:
$11,620 Perry Dicken et al. Wayne Twp. highway improvement bonds. Dated May 15 1929. Due $415, July 15 1930; $415, Jan. and July 15 1931 to 1943 incl., and $415, Jan. 15 1944.
10,100 Harley T. Lower et al. Elkhart Twp. highway impt. bonds. Dated May 15 1939. Due $505, July 15 1930; $505, Jan. and July 15 1931 to 1949 incl., and $505, Jan. 15 1950.
9,800 A. N. Clandon et al, Perry Twp. highway improvement bonds. Dated April 15 1929. Due $245, July 15 1930; $245, Jan. and July 15 1931 to 1949, incl., and $245, Jan. 15 1950.
7,200 Levi H. Chiddister et al, Perry Twp. highway improvement bonds. Dated April 15 1929. Due $180, July 15 1930; $180, Jan. and July 15 1931 to 1949, incl., and $180, Jan. 15 1950.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The National Rockland Bank of Boston, purchased on May 9, a $500,000 temporary loan on a discount basis of 5.40%. The loan is due in about 7 months. The Old Colony Corporation of Boston was the only other bidder, offering to discount the loan on a 5.93% basis.

NEW MEXICO (State of), P. O. Santa Fe.—*BOND SALE.*—Of the $1,000,000 highway bonds offered on May 14—V. 128, p. 2511—$750,000 were taken as 5½s, at par, by a State banking syndicate, and $250,000 as 6s, at par, by a group composed of Bosworth, Chanute, Loughridge & Co., United States National Co., both of Denver, and Stern Bros. & Co. of Kansas City. Bonds are dated May 1 1929, and mature $250,000, May 1 1934 to 1937 incl.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston, have purchased the following issues of bonds aggregating $140,000, at a price of par. No bids were submitted for these bonds on May 8, when they were offered as 4s.—V. 128, p. 3227.
$90,000 sewer bonds sold as 4s. Due $3,000, April 1 1930 to 1959, incl.
50,000 street improvement bonds sold as 4¼s. Due $5,000, April 1 1930 to 1939, incl.

NORMAN COUNTY SCHOOL DISTRICT NO. 59 (P. O. Gary), Minn.—*BOND SALE.*—N. B. Bagne, Clerk of Board of Education, states that an issue of $19,000 school bonds, bearing a coupon rate of 4%, has been sold to the State, at par. Bonds mature serially in 20 years. Bonds were authorized at an election held on March 26.

NORTH COLLINS (P. O. North Collinas), Erie County, N. Y.—*BOND SALE.*—The $42,000 coupon or registered highway and bridge bonds offered on May 15—V. 128, p. 3278—were awarded as 5s to the Manufacturers & Traders-Peoples Trust Co. of Buffalo at 100.4193, a basis of about 4.92%. Bonds are dated April 1 1929. Due April 1 as follows: $3,000, 1930 and 1931, and $4,000, 1932 to 1940 inclusive. Other bidders were:

Bidder—	*Rate Bid.*
Bank of Gowanda	100.398
George B. Gibbons & Co	100.097

NORTH PLATTE, Lincoln County, Neb.—*BOND ELECTION.*—On May 28 a special election will be held to pass upon a proposed bond issue of $480,000. Interest rate 4½%. The proceeds of the issue will be used for school building purposes.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BONDS REGISTERED.*—The State Comptroller on May 7 registered a $95,000 issue of 4¾% serial causeway refunding bonds. On May 11 the Comptroller registered a $35,000 issue of 5% serial consolidated school district No. 1 bonds.

O'FALLON, St. Clair County, Ill.—*BOND SALE.*—H. E. Fisher, T wn Clerk, states that a $10,000 improvement bonds has been purchased by local banks. Details of the issue have not been furnished.

OAK PARK, Oakland County, Mich.—*BOND OFFERING.*—F. B. Yehle, Village Clerk, will receive sealed bids until 8 p. m. on May 21, for the purchase of $144,000 special assessment lateral sewer and water bonds. Bonds are dated May 1 1929. Coupon in denominations of $1,000, non-registerable. Due serially on May 1 as follows: $14,400, 1930 to 1939 incl.

Bids are to be for the purchase of all or none of said bonds at the greatest premium above par and the lowest rate of interest which the prospective purchaser will require thereon in multiples of ¼ of 1%.

Bonds are to be furnished by the Village. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished the successful bidder without charge. A certified check for $5,000, payable to the Village, must accompany each proposal. Principal and interest payable at the current official bank of the Village, in Detroit.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND OFFERING.*—Ervin Ricketts, County Treasurer, will receive sealed bids until 10 a. m. June 3 for the purchase of $3,700 4½% Martin Klusman et al. road impt. bonds. Dated June 15 1929. Coupon bonds in denom. of $185. Due $185 July 15 1930; $185 Jan. 15 and July 15 1931 to 1939 incl., and $185 Jan. 15 1940. Int. payable on Jan. 15 and July 15.

OTTAWA HILLS, Lucas County, Ohio.—*BOND OFFERING.*—Charles G. Smith, Village Clerk, will receive sealed bids until 12 m. on May 27, for the purchase of $77,856.65 5% Village's portion street improvement bonds. Due July 1, as follows: $6,856.65, 1930; $7,000, 1931 to 1935 incl.; and $9,000, 1936 to 1939 incl. Prin. and int. (J. & J. 1) payable at the Commercial Savings Bank & Trust Co., Toledo. A certified check for 2% of the amount of the bonds bid for, payable to the Village Treasurer, must accompany each proposal.

OZARK, Dale County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on May 20 by T. C. Godwin, City Clerk, for the purchase of a $33,000 issue of 6% funding bonds. Dated May 1 1929. Due on May 1 as follows: $1,000, 1932 to 1954, and $2,000, 1955 to 1959, all incl. Prin. and semi-ann. int. payable in gold in New York. A $500 certified check, payable to the city, must accompany the bid.

PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—Sealed bids will be received by L. T. Lockwood, Town Manager, until May 23 for the purchase of a $450,000 issue of general impt. bonds.

PESCADERO SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND SALE.*—The $15,000 issue of 5% coupon school bonds offered for sale on May 6—V. 128, p. 2868—was awarded to the First National Bank of San Mateo County of Redwood City, at par. Dated May 1 1929. Due $1,000 from May 1 1930 to 1944, incl. There were no other bids submitted.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—The $53,735.24 4½% coupon bridge improvement bonds offered on May 11—V. 128, p. 2869—were awarded to Citizens State Bank of Petersburg, at par plus a premium of $27. Bonds are dated Sept. 15 1928, and mature serially from 1929 to 1948 incl. No other bid was received.

PLYMOUTH COUNTY (P. O. LeMars), Iowa.—*BOND SALE.*—The $170,000 primary road bonds offered on May 14—V. 128, p. 3228—were awarded as 4¾s to George M. Bechtel & Co. of Davenport, at par, plus a premium of $1,785, equal to 100.05, a basis of about 4.74%. Bonds are dated June 1 1929. Due $17,000, 1931 to 1940 inclusive.

PLYMOUTH, Luzerne County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia recently purchased a $50,000 issue of 4¾% coupon paving bonds at par, plus a premium of $1.50, equal to a price of 100.003. Purchasers are reoffering the bonds for public investment priced to yield 4.30%. Bonds are dated July 1 1929. Denom. $1,000. Due $10,000, June 30 1930 to 1934 inclusive. Principal and interest (Jan. and July 1) payable at the Plymouth National Bank, Plymouth. Legal opinion of Townsend, Elliott & Munson of Philadelphia. The bonds are stated to be legal for trust funds.

Financial Statement.

Assessed valuation (1929)	$7,930,308
Bonded debt (including this issue)	99,500
Population (estimated)	17,000

PLYMOUTH, Wayne County, Mich.—*BOND OFFERING.*—A. J. Koenig, Village Clerk, will receive sealed bids until 7:30 p. m. on May 20, for the purchase of the following issues of bonds aggregating $20,500:
$11,500 special assessment bonds. Due as follows: $3,000, 1930 to 1932 incl.; and $2,500, 1933.
9,000 water improvement bonds. Due $1,000, 1930 to 1938 incl.
Dated June 1 1929. Interest payable on J. & D. 1. Bidders to state rate of interest.

PINE RIVER SCHOOL DISTRICT (P. O. Pine River), Cass County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Fred A. Ruch, Clerk of the Board of Education, until 8 p. m. on May 2 for the purchase of a $218,000 issue of 5½% semi-annual school bonds.

PONTIAC TOWNSHIP SCHOOL DISTRICT NO. 1, Oakland County, Mich.—*BOND SALE.*—The $60,000 school bonds offered on May 8—V. 128, p. 3059—were awarded as 5¼s to the Union Trust Co. Detroit, at par plus a premium of $1,306, equal to 102.176, a basis of about 4.92%. Bonds are dated Apr. 15 1929. Due Apr. 15 as follows: $1,000, 1931 to 1940 incl.; $2,000, 1941 to 1947 incl.; and $3,000, 1948 to 1959 incl. The following other bids (also for 5¼s) were submitted:

Bidder—	*Prem.*	*Rate Bid.*
Stranahan, Harris & Oatis, Inc	$1,305	102.175
Lewis & Co	1,288	102.14
Bumpus & Co	1,250	102.08
Detroit & Security Trust Co	1,187	101.98

PORT JERVIS, Orange County, N. Y.—*BOND SALE.*—The $600,000 4½% coupon or registered water works bonds offered on May 15—V. 128, p. 3228—were awarded to Kean, Taylor & Co. and the Guardian Trust Co., both of New York, at par plus a premium of $9,960, equal to 101.66, a basis of about 4.38%. Bonds are dated June 1 1929, and mature June 1 as follows: $10,000, 1931 to 1943 incl.; $15,000, 1944 to 1953 incl.; and $20,000, 1954 to 1969 incl. The following bids were also submitted:

Bidder—	*Price Bid.*
Kissell, Kinnicutt & Co	$609,066.00
Roosevelt & Son and Geo. B. Gibbons & Co	609,476.40
Barr Bros. & Co. and Marine Trust Co. of Buffalo	607,182.00
Lehman Bros.; Stone & Webster and Blodget Inc.; Manufacturers & Traders-Peoples Trust Co., Buffalo	604,560.00
Dewey, Bacon & Co. and R. L. Day & Co	603,420.00
Harris, Forbes & Co. and Bankers Co. of New York	602,034.00
Rutter & Co.; H. L. Allen & Co.; Stephens & Co.; Batchelder, Wack & Co	601,698.00

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. (Eastern standard time) on May 20, for the purchase on a discount basis of a $300,000 temporary loan. Dated May 24 1929. Denominations to suit purchaser, bidders to state denominations desired. Loan is payable on Oct. 7 1929 at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The $330,000 flood prevention bonds offered on May 15—V. 128, p. 2868—were awarded as 4¾s to Eldredge & Co. of New York, at par, plus a premium of $7,253, equal to 102.197, a basis of about 4.55%. Bonds are dated May 1 1929. Due $11,000, May 1 1931 to 1960 inclusive.

PORTSMOUTH, Scioto County, Ohio.—*BONDS VOTED.*—At an election held on April 30—V. 128, p. 1604—the voters authorized the issuance of $250,000 bonds for school construction purposes, Of the votes cast 3,128 favored the issue and 263 disapproved of it.

PROSPECT PARK SCHOOL DISTRICT, Delaware Couhty, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia, recently purchased an issue of $72,000 4½% coupon school bonds at par plus a premium of $414, equal to 100.575, a basis of about 4.47%. Bonds are dated May 15 1929. Denom. $1,000. Bonds may be registered. Due May 15 as follows: $6,000, 1934; $9,000, 1939; $10,000, 1944; $13,000, 1949; $16,000, 1954; and $18,000, 1959. Prin. and int. (M. & N. 15) payable at the Interboro Bank & Trust Co., Prospect Park. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. Purchasers are re-offering the bonds for investment priced to yield 4.30%.

Financial Statement.

Real valuation (estimated)		$5,500,000
Assessed valuatio (1928)		3,913,379
Bonded debt (including this issue)	$789,575	
Sinking fund	4,900	
Net debt		$784,675
Population (estimated), 5,500.		

PROSPERITY DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—*PRICE PAID.*—The $11,000 issue of 6% drainage bonds that was jointly purchased by J. H. Goode & Co. and Henry Wilcox & Son, both of Denver—V. 128, p. 2869—was awarded at a price of 95, a basis of about 6.44%. Due in 20 years.

PROWERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Lamar), Colo.—*BOND SALE.*—The International Trust Co. of Denver recently purchased $120,000 4¾% school building bonds. Dated May 1 1929. Denom. $1,000. Due serially $6,000 from 1935 to 1944 inclusive, and $5,000 from 1945 to 1956 inclusive. Principal payable at the office of the County Treasurer, Lamar, Colo., and semi-annual interest (Nov. 1 and May 1) payable at said office, or at the banking house of Kountze Bros., New York City, at the option of the holder.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Alva E. Lisby, County Treasurer, will receive sealed bids until 12 m. on May 20 for the purchase of the following issues of 4½% bonds, aggregating $30,160:
$8,000 F. C. Tilden et al. Greencastle and Madison Twps. bonds. Dated April 15 1929. Denom. $400. Due $400 May 15 and Nov. 15 1930 to 1939 incl.
7,120 Vitley Greenlee et al. Cloverdale Twp. bonds. Dated May 15 1929. Due $356 May 15 and Nov. 15 1930 to 1939 incl.
6,000 O. A. Sallust et al. Greencastle Twp. bonds. Dated May 15 1929. Denom. $300. Due $300 on May 15 and Nov. 15 from 1930 to 1939 incl.
4,640 M. M. Miller et al. Floyd Twp. bonds. Dated May 15 1929. Denom. $232. Due $232 May 15 and Nov. 15 1930 to 1939 incl.
4,400 R. A. Sandy et al. Floyd Twp. impt. bonds. Denom. $220. Dated May 15 1929. Due $220 May 15 and Nov. 15 1930 to 1939 incl.
All of the bonds are payable at the office of the above-mentioned official. A certified check for 5% of the bonds bid for must accompany each proposal.

PUTNAM COUNTY (P. O. Cookeville) Tenn.—*BOND ELECTION.*—A special election will be held on May 18 (to-day) for the purpose of passing upon the issuance of $200,000 in bonds for school buildings in the county.

RALEIGH TOWNSHIP SCHOOL DISTRICT (P. O. Raleigh), Wake County, No. Caro.—*BOND SALE.*—The $500,000 issue of 5% coupon or registered school bonds offered on May 15—V. 128, p. 2869—was awarded to Estabrook & Co. of New York, and the Citizens National Bank of Raleigh, jointly, at 104.609, a basis of about 4.62%. Bonds are dated May 1 1929. Due May 1 as follows: $10,000, 1932 to 1937 incl.; $15,000, 1938 to 1948, incl., and $25,000, 1949 to 1959, incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidders are reoffering the bonds for public subscription priced to yield from 4.75% to 4.50%, according to maturity. The offering notice says:

"These bonds are obligations of the school committee of Raleigh Township and are payable from unlimited ad valorem taxes levied against all taxable property in the township. The township includes the entire city of Raleigh, with all suburbs and with additional territory of about two miles on each side of the city. The official assessed valuation for 1928 was $57,546,606, with the total debt including this issue of $2,343,242. These figures do not include obligations of other municipal corporations which have taxing power against property within the township. The present population is estimated at 60,000."

RAVALLI COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hamilton) Mont.—*BOND OFFERING.*—Bids will be received by H. C. Packer, District Clerk, until June 1, for the purchase of an issue of $120,000 school bonds. Int. rate is not to exceed 6%. Bonds are to be either serial or amortization in form, payable in 20 years and redeemable after 5 years. A $1,000 certified check, payable to the above Clerk, is required.

RED BLUFF SCHOOL DISTRICT (P. O. Red Bluff), Tehama County, Calif.—*BOND SALE.*—The $100,000 6% school bonds offered on April 29—V. 128, p. 2868—were awarded to the American National Co. of San Francisco at par, plus a premium of $208, equal to 100.208, a basis of about 5.98%. Bonds mature on July 1 as follows: $3,000, 1935 to 1939 inclusive; $4,000, 1940 to 1944 inclusive; $5,000, 1945 to 1949, inclusive; $7,000, 1950 to 1951; $8,000, 1952 and 1953, and $10,000, 1954. Award was deferred pending the decision of the District's Attorney as to the legality of the issue.—V. 128, p. 3060.

ROBESON COUNTY (P. O. Lumberton) N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on May 27, by Eva W. Floyd, Clerk of the Board of County Commissioners, for the purchase of a $25,000 issue of road and bridge bonds. Int. rate is not to exceed 6%, in multiples of ¼ of 1%. Denom. $1,000. Dated May 1 1929 and due on May 1, as follows: $2,000, 1930 and 1931 and $3,000 from 1932 to 1938 incl. Prin. and int. (M. & N.) payable in gold in New York City. Storey, Thorndike, Palmer & Dodge of Boston, will furnish the legal approval. A certified check for 2% of the bonds bid for, is required.

RICHMOND TOWNSHIP (P. O. Townville, R. 2), Crawford County, Pa.—*BOND OFFERING.*—Howard D. Amy, Secretary of Board of Supervisors will receive sealed bids until 12 m. on June 21, for the purchase of $14,500 4½% coupon Township bonds. Dated Jan. 1 1928. Denom. $500. Due $500, Jan. 1 1930 to 1958 incl.; optional after 10 years. A certified check for 2% of the amount of bonds bid for, payable to the Board of Supervisors, is required.

RUNNELS COUNTY ROAD DISTRICT NO. 3 (P. O. Ballinger) Tex.—*BOND SALE.*—A block of $138,000 road bonds has been purchased by local investors, as 5% bonds. Due serially to 1939.
(These bonds are part of a total issue of $525,000.)

RUSH TOWNSHIP SCHOOL DISTRICT, Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Charles Nunley, Clerk of the Board of Eeucation, until 12 m. on May 18, for the purchase of $12,000 5% improvement bonds. Dated Jan. 1 1929. Denom. $500. Due $500, March and Sept. 1 1930 to 1941 incl. Prin. and int. (March and Sept. 1) payable at the office of the above-mentioned official. A certified check payable to the order of the Board of Education for $1,000, must accompany each proposal.

SABINE PARISH SCHOOL DISTRICT NO. 20 (P. O. Many), La.—*BOND OFFERING.*—Sealed bids will be received by G. C. Reeves, Superintendent of Parish School Board, until 12 m. on June 5 for the purchase of $70,000 school bonds. Rate of interest is not to exceed 6%. Bonds are dated July 1 1929. Denom. $500. Due July 1 as follows: $500, 1930; $1,000, 1931 and 1932; $1,500, 1933 and 1934; $2,000, 1935 to 1938 incl.; $2,500, 1939 to 1941 incl.; $3,000, 1942 to 1944 incl.; $3,500, 1945 to 1948 incl.; $4,000, 1949 to 1951 incl.; $4,500, 1952 and 1953, and $5,000, 1954.

ST. CLAIR COUNTY (P. O. Ashville) Ala.—*WARRANT SALE.*—A $50,000 issue of 6% refunding warrants has been purchased by Steiner Bros., of Birmingham. Denom. $1,000. Dated April 1 1929. Due on April 1 1934. Prin. and int. (A. & O.) payable at the Bank of Springville, in Springville, or at the office of the County Treasurer.

ST. IGNACE, Mackinac County, Mich.—*BOND OFFERING.*—Frederick C. Lee, City Treasurer, will receive sealed bids until 10 a. m. on May 20, for the purchase of $38,000 5% refunding water works bonds. Dated May 20 1929. Due Oct. 20, as follows: $2,000, 1929 and 1930; $3,000, 1931 to 1936, incl.; and $4,000, 1937 to 1940, incl.

SALEM, Marion County, Ohio.—*BOND SALE.*—Of the $50,000 4½% coupon airport bonds offered on May 6 (V. 128, p. 3060) $25,000 bonds were taken by Ladd & Bush of Salem at a price of par. Bonds are dated May 1 1929. Of the $50,000 bonds offered, $25,000 were redeemable in 1938 and $25,000 in 1939. No other bid was received.

SALINE COUNTY (P. O. Wilber), Neb.—*BOND SALE.*—A $50,000 issue of courthouse and jail bonds has been purchased by the Saline State Bank of Wilber. Due on Dec. 30 1930 and optional at any time.

SALISBURY, Wicomico County, Md.—*BOND SALE.*—The $30,000 4½% fire engine apparatus bonds offered on May 13 (V. 128, p. 3060) were awarded to Baker, Watts & Co. of Baltimore at 99.63, a basis of about 4.54%. Bonds are dated June 1 1929. Due June 1 as follows: $1,000, 1931 to 1934 incl.; $2,000, 1935 to 1941 incl.; $5,000, 1942; $4,000, 1943, and $3,000, 1944.

SAND SPRINGS SCHOOL DISTRICT NO. 19 (P. O. Sand Springs), Tulsa County, Okla.—*BOND SALE.*—The $84,000 issue of 5% coupon school bonds offered for sale on May 6—V. 128, p. 2692—was awarded to the First National Bank & Trust Co., of Tulsa, for a premium of $32.50, equal to 100.038, a basis of about 4.99%. Dated April 15 1929. Due $4,000 from April 15 1934 to 1954, incl.

SHEBOYGAN FALLS, Sheboygan County, Wis.—*BOND SALE.*—The $25,000 issue of water works improvement bonds offered on May 14—V. 128, p. 2870—was awarded to the H. Denison Co. of Sheboygan, at par plus a premium of $608.75, equal to 102.435. The issue bears a coupon rate of 5%, payable semi-annually.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 73 (P. O. Medicine Lake), Mont.—*BOND OFFERING.*—District Clerk Fred Summers, will receive sealed bids until 8 p. m. on June 7, for the purchase of $1,800 6% school bonds. Interest payable semi-annually. Bonds are dated July 1 1929. A $180.00 certified check must accompany each proposal.

SIDNEY, Delaware County, N. Y.—*BOND SALE.*—The $53,000 5% coupon or registered street improvement bonds offered on May 14—V. 128, p. 3229—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at 101.199, a basis of about 4.85%. Bonds are dated May 1 1929 and mature $2,650, May 1 1930 to 1949 incl. Other bidders were:

Bidder—	*Rate Bid.*
Batchelder, Wack & Co	100.66
Dewey, Bacon & Co	100.53
Sherwood & Merrifield, Inc	100.44
George B. Gibbons & Co	100.1494
Farson, Son & Co	100.097

SOUTH CANON, Fremont County, Colo.—*BOND SALE.*—A $7,500 issue of 5% coupon flood repair bonds has been purchased at par by the Colorado State Bank, of Canon City. Denom. $500. Dated June 1 1928. Due $1,500 in 1931 and $1,000 from 1932 to 1937, incl. Int. is payable on June & Dec. 1.

SOUTH RIVER, Middlesex County, N. J.—*BOND SALE.*—The $122,000 coupon or registered bonds offered on May 13 (V. 128, p. 3229) were awarded as 6s to Dewey, Bacon & Co. of New York at par plus a premium of $2,930.20, equal to 102.40, a basis of about 5.39%. Purchasers are reoffering the bonds for public investment priced to yield 5% for all maturities. Obligations are dated May 1 1929, 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.

SPARTA, Monroe County, Wis.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on May 25, by the City Clerk, for the purchase of a $10,000 issue of 5% semi-annual coupon street improvement bonds. Denom. $500. Due $2,000 from March 1 1930. to 1934, incl.

SPRINGFILED, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston and the Old Colony Corporation also of Boston, jointly, purchased recently a $1,200,000 temporary loan on a discount basis of 5.43%. Loan is payable on Nov. 13 1929.

SUNBURY SCHOOL DISTRICT, Northumberland County, Pa.—*BOND OFFERING.*—D. B. Bartholomew, Secretary of Directors, will receive sealed bids until May 29, for the purchase of all or any part of a $170,000 4¼% coupon school bond issue. Dated June 1 1929. Due in from 5 to 30 years. These bonds were offered unsuccessfully on May 6—V. 128, p. 2693.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on May 14—V. 128, p. 3230—was awarded to S. N. Bond & Co. of Boston, on a discount basis of 5.61%. Loan is dated May 15 1929 and is payable on Nov. 15 1929. Denoms. $25,000, $10,000 and $5,000. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

THOMASVILLE, Davidson County, N. C.—*BOND OFFERING.*—Sealed bids will be received by B. H. Harris, City Clerk, until 5 p. m. on May 24, for the purchase of a $95,000 issue of public improvement bonds. Int. rate is not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated Feb. 1 1929 and due on Feb. 1 as follows: $4,000, 1931 to 1940; $6,000, 1941 to 1948 and $7,000 in 1949. Prin. and int. (F. & A.) payable in gold at the Hanover National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston, will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

TILLAMOOK COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Cloverdale), Ore.—*BOND SALE.*—The $60,000 issue of school bonds offered on May 11 (V. 128, p. 3230) were awarded to Ferris & Hardgrove of Spokane as 5½s at 100.35, a basis of about 5.43%. Bonds are due in 15 years, optional after 5 years.

TINICUM TOWNSHIP (P. O. Essington), Delaware County, Pa.—*BOND SALE.*—The $30,000 coupon highway bonds offered on May 13—V. 128, p. 3230—were awarded as 4½s to E. H. Rollins & Sons of Philadelphia, at par plus a premium of $3.00, equal to 100.01, a basis of about 4.498%. Bonds are dated June 1 1929. Due June 1 1959. Purchasers are reoffering the bonds for public investment priced to yield 4.30%.
Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
W. H. Newbold's Sons & Co	5%	100.70
A. B. Leach & Co., Inc	4¾%	100.60
Lansdowne Bank & Trust Co	5%	100.279

Financial Statement.

Real value (estimated)	$30,000,000
Assessed valuation (1928)	4,800,000
Total bonded debt (incl. this issue)	77,000

Population, 5,000.
Ratio of Net debt to assessed valuation is less than 2%.

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND OFFERING.*—Eugene Younger, Secretary of County Board of Education, is reported to be receiving sealed bids until 1 p. m. on May 20, for the purchase of a $100,000 issue of school bonds. Bidders to state rate of interest which is not to exceed 6%.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—Willis A. Kendall, County Auditor, will receive sealed bids until 10 a. m. on June 3 for the purchase of $4,520.80 6% ditch improvement bonds. Bonds are dated June 1 1929. Denominations $904.16. Due $904.16, June 1 1930 to 1934, incl. Interest payable on June and Dec. 1. A certified check for 2½% of the amount bid for is required.

TOWNSEND, Broadwater County, Mont.—*BOND SALE.*—The $25,000 refunding bond issue offered on May 9—V. 128, p. 2693—was awarded to the State Board of Land Commissioners, at par. Bonds bear a coupon rate of 5½% and are payable at the office of the Town Treasurer.

TOWNSHIP OF PENNSAUKEN AND BOROUGH OF MERCHANTVILLE (P. O. Merchantville), Camden County, N. J.—*NO BIDS.*—Robert V. Peabody, Township Clerk, states that no bids were received on May 13, for the $65,000 bonds offered for sale.—V. 128, p. 3061. Bidders were to state interest rate. Bonds are dated May 1 1929. Due May 1, as follows: $2,000, 1931 to 1961, incl.; and $3,000, 1962.

TRANSYLVANIA COUNTY (P. O. Brevard), N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 24, by C. R. McNeely, County Auditor, for the purchase of $278,000 issue of 5% refunding bonds. Dated April 1 1929. Due $8,000 from 1939 to 1949 and $19,000 from 1950 to 1959, all incl. Prin. and semi-annual interest payable in gold at the Chase National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 2% of the bonds bid for is required.

TRINITY COUNTY (P. O. Groveton), Tex.—*ADDITIONAL INFORMATION.*—The $159,000 issue of road bonds that was purchased by the J. R. Phillips Investment Co. of Houston (V. 128, p. 2693) is more fully described as follows: 5½% coupon series F bonds in denom. of $1,000. Dated Apr. 10 1929. Due from Apr. 10 1930 to 1959 incl. Prin. and int. (A. & O. 10) payable at the Hanover National Bank in New York City.

WACO, McLennan County, Tex.—*BOND OFFERING.*—Sealed bids will be received by E. E. McAdams, City Manager, until 7:30 p. m. on June 4 for the purchase of $1,000,000 water works improvement bonds, to bear a coupon rate of either 4½ or 4¾%. Bonds are dated July 1 1929. Denom. $1,000. Due as follows: $10,000, 1930 to 1934 incl.; $20,000, 1935 to 1939 incl.; $25,000, 1940 to 1949 incl., and $30,000, 1950 to 1969 incl. Prin. and int. (J. & J.) payable at the United States Mtge. & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the Mayor, is required. Legal opinion of Thomson, Wood & Hoffman of New York will be furnished the purchaser. Bids may be for all or any part of the issue. These are the bonds offered unsuccessfully on March 19 (V. 128, p. 1964). A detailed statement of the financial condition of the city was given in V. 128, p. 1440.

WADDINGTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Waddington), Wayne County, N. Y.—*BOND SALE.*—The $100,000 coupon or registered school bonds offered on May 11—V. 128, p. 3061—were awarded as 5s, to Batchelder, Wack & Co. of New York, at 100.425, a basis of about 4.96%. Bonds are dated May 1 1929, and mature on May 1 as follows: $2,000, 1930 to 1939, incl.; $3,000, 1940 to 1949, incl:. and $5,000, 1950 to 1959, incl. George B. Gibbons & Co. of New York, bid 100.3174.

WALLIS INDEPENDENT SCHOOL DISTRICT, Austin County, Tex.—*BOND OFFERING.*—L. L. Anderson, Secretary of Board of Education, will receive sealed bids until 8 p. m. on May 20 for the purchase of $50,000 5% coupon school bonds. Dated May 10 1929. Denom. $1,000. Due annually as follows: $1,000, 1942 to 1951 incl.; $2,000, 1952 to 1965 incl., and $3,000, 1966 to 1969 incl. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City, or at the Wallis State Bank, Wallis. A certified check for $1,000 is required. Legality to be approved by Chapman & Cutler of Chicago. Bonds are part of an authorized issue of $60,000.

WASHBURN SCHOOL DISTRICT, McLean County, No. Dak. *BOND SALE.*—The Clerk of the Board of Education reports that an issue of $65,000 5% school bonds has been taken at par by the State. Bonds mature in 1949, and were authorized at an election held on Feb.26.

WAYNE, Wayne County, Mich.—*BOND OFFERING.*—Isabelle K. Comer, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on May 21, for the purchase of $39,509.85 water bonds, divided as follows:

$23,931.45 bonds. Due June 1, as follows: $931.45, 1931; $1,000, 1932 to 1934 incl.; $1,500, 1935 and 1936; $2,000, 1937 to 1942 incl.; and $2,500, 1943 and 1944.

15,578.40 bonds. Due June 1, as follows: $578.40, 1931; $500, 1932 and 1933; $1,000, 1934 to 1938 incl.; and $1,500, 1939 to 1944 incl.

All of the bonds are dated June 1 1929. Rate of interest is not to exceed 6%. A certified check for $1,000 must accompany each proposal. The total bonded debt of the Village (excl. Special Asst. bonds) is $209,500. Assessed valuation for 1929 is $5,400,000.

WAYNE COUNTY (P. O. Detroit) Mich.—*BOND OFFERING.*—Harry I. Dingeman, County Drain Commissioner, will receive sealed bids until 11 a. m. (Eastern standard time) on May 22, for the purchase of $16,000 coupon or registered Livonia Township drainage bonds. Rate of interest is not to exceed 6%, payable semi-annually. Bonds are dated May 1 as follows: $1,000, 1931 to 1935 incl.; $2,000, 1936; and $3,000, 1937 to 1939 incl. Prin. and int. payable at the office of the County Treasurer. A certified check for 2% of the amount of bonds bid for is required.
Proposals to be conditioned upon the successful bidder, furnishing the lithographed bonds ready for execution and the necessary approving opinion as to the legality of said issue without charge.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—William F. Butler, Chairman of the Board of County Road Commissioners, will receive sealed bids until 9 a. m. (central standard time) on June 4, for the purchase of the following issues of highway improvement bonds aggregating $243,000:

$135,000 Road Assessment District No. 135 bonds. Due $15,000, May 1 1931 to 1939 incl. A certified check for $1,350, payable to the Board of County Road Commissioners, must accompany each proposal.

108,000 Road Assessment District No. 10 bonds. Due $12,000, May 1 1931 to 1939 incl. A certified check for $1,080, payable to the Board of County Road Commissioners, is required.

Bonds are dated June 1 1929. Prin. and int. (M. & N.) payable at the First National Bank, Detroit. Rate of interest to be stated in bid. All bids received for these bonds on April 23 were rejected.—V. 128, p. 2871.

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 $16,848.25 5% road improvement bonds. Dated May 1 1929. Due Nov. 1, as follows: $1,848.25

1929; and $2,000, 1930 to 1937 incl. Prin. and int. (M. & N. 1) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

WELD COUNTY SCHOOL DISTRICT NO. 27 (P. O. Greeley), Colo.—*BOND SALE CONSUMMATED.*—The $17,500 4¾% refunding bonds tentatively awarded to Caldwell & Co. of Nashville (V. 128, p. 1964), pending the outcome of an election, were approved by the electorate at an election held on May 6. Purchasers paid 100.07 for the issue, a basis of about 4.73%.

WEST GATES WATER DISTRICT (Comprising parts of the Towns of Gates, Greece and Ogden), Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Board of Water Commissioners, until 4 p. m. on May 20, at the office of Webster and Smith, 303 Wilder Bldg., Rochester, N. Y., for the purchase of $18,000 coupon Wegman Road Extension bonds. Rate of interest is not to exceed 6%. Bonds are dated April 1 1929. Denom. $1,000. Due April 1, as follows: $1,000, 1934 to 1948 incl.; and $3,000, 1949. Prin. and int. (A. & O. 1) payable at the Bank of Spencerport, Spencerport. A certified check payable to the order of the Water Commissioners amounting to $500, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder gratis. A similar issue of bonds was offered on Oct. 3.—V. 127, p. 1841.

WEST HAZELTON, Luzerne County, Pa.—*BOND SALE.*—The Miners' Bank of West Hazelton, recently purchased an issue of $30,000 bonds for improvement bonds, bearing a coupon rate of 4½% and maturing in 1949; optional after 1934. Price paid was par.

WESTSIDE CONSOLIDATED SCHOOL DISTRICT, Crawford County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by P. L. Sievers, Secretary of Board of Directors, until 2 p. m. on May 20 for the purchase of $60,000 school bonds, bearing a coupon rate of 5%. Interest payable semi-annually. Bonds are dated May 1 1929. Due serially from 1932 to 1949 inclusive.

WEST VIEW, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until June 11 for the purchase of $50,000 4½% impt. bonds, to be in denominations of $1,000. These bonds were authorized at an election held on April 30—V. 128, p. 2871.

WHITMAN COUNTY SCHOOL DISTRICT NO. 202 (P. O. Colfax), Wash.—*BOND OFFERING.*—Sealed bids will be received by Mabel Greer, County Treasurer, until 10 a. m. on May 25 for the purchase of a $22,000 issue of school bonds. Interest rate is not to exceed 6%. Prin. and semi-ann. int. payable at the offices of the State or County Treasurer or at the fiscal agency of the State in New York. A certified check for 5% of the bid is required.

WILLARD, Buron County, Ohio.—*BOND OFFERING.*—Edward A. Evans, Village Clerk, will receive sealed bids until 12 m. on May 20, for the purchase of $15,320 5½% street improvement bonds. Dated May 1 1929. Due $500, April and $1,000, Oct. 1 1930 to 1938 incl.; $1,000, April and $820, Oct. 1 1939. Interest payable on A. & O. 1. A certified check for $1,000, payable to the order of the Village, is required.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND SALE.*—The Edgerton State Bank and the Farmers Bank of Bryan, purchased on May 11 three issues of 6% bonds, aggregating $17,168.90, at par plus a premium of $5. Bonds mature semi-annually from 1930 to 1933 inclusive.

WILLIAMSPORT, Lycoming County, Pa.—*BOND SALE.*—The $250,000 4¼% coupon school bonds offered on May 15—V. 128, p. 2871—were awarded to the Susquehanna Trust Co. of Williamsport, at 101.109, a basis of about 4.10%. Bonds are dated April 1 1929. Due April 1 as follows: $20,000, 1934; $25,000, 1939; $35,000, 1944; $50,000, 1949; $55,000, 1954, and $65,000, 1959. Other bidders were:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Lycoming Trust Co	100.81	Graham, Parsons & Co	100.577
First National Bank	100.13	W. H. Newbold's Sons & Co.	100.136

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The $43,843.51 special assessment street improvement bonds offered on May 13—V. 128, p. 3060—were awarded as 5¼s to the Guardian Trust Co. of Cleveland, at par plus a premium of $33.92, equal to 100.077, a basis of about 5.24%. Bonds are dated April 1 1929. Due Oct. 1 as follows: $4,843.51, 1930; $5,000, 1931; $4,000, 1932; $5,000, 1933; $4,000, 1934; $5,000, 1935, and $4,000, 1936 to 1939, incl.

Bidder—	*Int. Rate.*	*Prem.*
Ryan, Sutherland & Co., Toledo	5½%	$372.00
Otis & Co., Cleveland	5½%	255.00
Seasongood & Mayer, Cincinnati	5½%	341.00
First-Citizens Corp., Columbus	5½%	236.75
Herrick Co., Cleveland	5½%	181.00

WINCHESTER, Frederick County, Va.—*BOND SALE.*—The $349,000 issue of 4½% coupon sewer, street, school and refunding bonds offered for sale on May 10 (V. 128, p. 2871) was awarded to Morris Mather & Co. and H. M. Byllesby & Co., both of New York, at a price of 98.56, a basis of about 4.62%. Dated May 1 1929. Due from May 1 1930 to 1959 incl.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 1 p. m. (eastern standard time) on June 3, for the purchase of $8,000 5% improvement bonds. Dated May 1 1929. Denoms. $800. Due $800 March and Sept. 1 1930 to 1934, incl. Interest payable on March and Sept. 1 at the office of the County Treasurer. A certified check for $1,000 must accompany each proposal. The successful bidder will be furnished a full and complete transcript, evidencing the legality of said bonds as full and direct obligations of Wood County, Ohio.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—The Worcester County National Bank of Worcester, on May 14, purchased a $200,000 temporary loan on a discount basis of 5.47%. The loan is dated May 14 1929 and is redeemable on Oct. 30 1929. Only one bid was received.

YOLO COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Woodland), Calif.—*MATURITY.*—The $32,340 5½% bonds awarded at 100.272 to the American National Co. of San Francisco (V. 128, p. 3061), are dated April 1 1929 and mature on April 1 as follows: $2,000, 1931 to 1941 incl.; $2,500, 1942 to 1944, incl., and $2,840 1945. Cost basis about 5.45%. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco.

YONKERS, Weschester County, N. Y.—*NOTE SALE.*—R. W. Pressprich & Co. of New York, purchased on May 10, a $600,000 issue of notes dated May 15 1929 and payable on Dec. 13 1929 on a discount basis of 5.74%, plus a premium of $13.00. Notes are in denominations of $50,000.

CANADA, its Provinces and Municipalities.

BOWMANVILLE, Ont.—*BOND SALE.*—The $118,118.29 5% debentures offered on May 10—V. 128, p. 3231—were awarded to Bell, Gouinlock & Co. of Toronto, at a price of 96.03. Debentures are dated May 1 1929 Due serially in from 1 to 20 years, both coupons and debentures payable at the Bank of Montreal, Bowmanville. Legal opinion of Long & Daly.

Other bidders were:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Wood, Gundy & Co	95.20	Harris, McKeen & Co	94.10
Dyment, Anderson & Co	94.22	C. H. Burgess & Co	92.77

COATICOOK, Que.—*BOND OFFERING.*—Sealed bids will be received by A. Bouchard, Secretary-Treasurer, until 7 p. m. on May 20, for the purchase of $27,000 bonds, to bear a coupon rate of 5%. Issue is dated June 1 1929, and is due serially in 20 years. Bonds are in $1,000, $500, and $100 denoms., and are payable at Coaticook and Montreal.

KITCHENER, Ont.—*BOND OFFERING.*—Sealed bids will be received by W. W. Foot, City Treasurer, until 12 m. on May 20 for the purchase of $233,227.64 4½ and 5% debentures, which have been approved by Long & Daly of Toronto.

MONTREAL, Que.—*ADDITIONAL INFORMATION.*—Of the $10,459,000 4½% bond issue awarded to a London banking syndicate on May 8 at 91.37465, a cost basis of about 5.00% (V. 128, p. 3231), $9,359,000 is required for tne expropriation of the property and assets of the Montreal Water & Power Co., $600,000 for underground conduits and $500,000 for acqueduct improvements. A list of the other bids submitted, as published in the Findland "Post" of May 14, follows:

Wood Gundy & Co.; Chase Securities; Royal Bank First National Corp., Boston	90.70
Harris, Forbes; Guaranty Co.; Dillon Read & Co.; National City Co.; Dominion Securities Corp	90.379
A. E. Ames & Co.; Bank of Montreal; Banque Can. Nationale; First National Bank of N. Y.; Bankers Trust; Solomon Bros. & Hutzler; Old Colony Corp	89.695
McLeod, Young & Weir; Blair & Co.; White, Weld & Co.; First Chicago Corp.; Guardian Co. of Detroit; Wells Dickey; Minnesota Loan; Rene T. Leclerc; Fry, Mills, Spence; Bell, Gouinlock & Co. R. A. Daly & Co.; Bank of Nova Scotia	89.35
Greenshields & Co.; Royal Securities; Equitable Trust Halsey, Stuart & Co.; Can. Bank of Commerce; First National Co. of N. Y.; Matthews & Co	89.315

NOVA SCOTIA (Province of), P. O. Halifax.—*BOND SALE.*—The Royal Securities Corp. of Halifax, recently purchased an issue of $2,560,000 5% provincial bonds and are reoffering them for investment at 100 and accrued interest. Bonds are to be dated May 1 1929. Denom. $1,000. Payable on May 1 1959. Principal and semi-annual interest payable at the Royal Bank of Canada or at the Canadian Bank of Commerce, in Halifax, Montreal, Toronto and New York. Legal opinion of E. G. Long of Toronto. The offering notice says: "Obligations of Nova Scotia are designated as legal investment for savings banks in Connecticut, Maine, New Hampshire and Vermont. The bonds will constitute a direct obligation of the Province of Nova Scotia and a charge on all revenues, monies and funds of the Province."

ONTARIO (Province of), Ont.—*BIDS.*—The following is a list of the bids received on May 6 for the $25,000,000 issue of 5% bonds awarded to the National City Co. syndicate, at 99.15, a basis of about 5.06%—V. 128, p. 3231. The tabulation appeared in the May 10 issue of the "Monetary Times" of Toronto.

Syndicate—	*Rate Bid.*
The National City Co.; Dillon, Read & Co.; Harris, Forbes & Co.; Guaranty Co. of New York; Wood, Gundy & Co.; A. E. Ames & Co., Ltd.; Dominion Securities Corp	99.15
Blair & Co.; Equitable Trust Co.; Chase Securities Co.; Halsey, Stuart & Co.; Continental Illinois Co.; First Union Trust & Savings Bank; R. A. Daly & Co.; Royal Bank of Canada; Canadian Bank of Commerce; Royal Securities Corp.; Fry, Mills, Spence & Co.; Atlantic Co.; Marine Trust & Savings Bank; Guardian Detroit Co.; First National Co. of Detroit; Wells, Dickey & Co.; Minneapolis Co.; Kalman & Co.; First St. Paul Co	99.0925
First National Bank of New York; Bankers Trust Co.; Lee, Higginson & Co.; White, Weld & Co.; Kuntz Bros. & Co.; Old Colony Co.; Solomon Bros. & Hutzler; W. L. Compton & Co.; Northern Trust Co. of Chicago; Bank of Nova Scotia; Dominion Bank; F. W. Kerr & Co.; McLeod, Young, Weir & Co.; Matthews & Co.; Bell, Gouinlock & Co.; Bank of Montreal	97.67

RENFREW COUNTY (P. O. Pembroke), Ont.—*BOND SALE.*—The $30,000 5% bonds offered on May 15—V. 128, p. 3231—were awarded to Harris, McKeen & Co. of Toronto, at 97.06, a basis of about 5.60%. Bonds are dated Feb. 1 1929 and are payable in ten equal annual installments at the Bank of Nova Scotia, Pembroke.

The following bids were also submitted:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Harris, McKeen & Co	97.06	C. H. Burgess & Co	96.51
R. A. Daly & Co	97.03	Wood, Gundy & Co	96.11
Tom Farmer	97.00	Dyment, Anderson & Co	96.03
Bell, Gouinlock & Co	96.82		